



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

i. June 2011 Financial Report

REPORT PREPARED BY: Chris Haltom

REPORT DATE: July 22, 2011

Enclosed are three financial reports for the six months ended June 30, 2011. The General Fund, the three utilities and Golf Course financial reports are enclosed for your review. I have been very busy working on the budget and have not had enough time to perform a thorough review of all accounts. My comments below are general in nature based on reviewing the reports and not the detail accounts. I will be able to take any questions the board has on the reports and bring back the information at a later meeting.

General Fund is reporting positive results for the first six months of 2011. Please note that the Village has not received a quarterly billing yet for the police services; this fact is skewing the results of public safety. Once adding in the police billing, the bottom line for the General Fund is very similar to the 2010 results for the first six months. The General Fund reported a small surplus in 2010 and I estimate similar results for 2011.

The Water Utility is reporting lower than anticipated net income. **The Sewer Utility** is reporting strong net income when compared to previous years; the sewer rate study recently prepared helped operating results. **The Storm Water** utility is reporting good results for first six months.

Golf course financial operations are reporting mixed results. As previously reported, the restaurant operated for the first three months of 2011 before discontinuing operations to allow Coaches Corner to rent the space and occupy the restaurant facilities. The first three months are reporting a loss on restaurant operations with revenues dropping substantially from prior years while expenses remain at higher levels.

The golf course is well behind normal revenue levels through the end of June 2011. As previously reported, the main reason is extremely poor weather conditions for golf; now the road construction work is also affecting operations. **One bright spot** – the course's collection of right-of-way totaling \$127,740. These funds should help us end the year with positive results. Please keep in mind, the budget contains regular transfers of funds from the golf course to assist in capital project operations.

Village of Howard
Village Greens Golf Course
 Statement of Revenues and Expenses
 Six Months Ended June 30, 2011, 2010, 2009, 2008 and 2007
 (Unaudited - For Internal Use Only)

	2011	2010	2009	2008	2007
Operating Revenues					
Restaurant revenues	\$ 46,909	\$ 140,409	\$ 147,312	\$ 144,124	\$ 146,770
Rental of restaurant	8,000	-	-	-	-
Revenue from golf course	112,989	156,148	147,550	132,673	163,451
	<hr/>				
Total revenue	167,898	296,557	294,862	276,797	310,221
<hr/>					
Operating Expenses					
Restaurant expenses	61,811	138,349	135,097	138,368	134,973
Golf course expenses	129,647	158,617	120,436	124,126	112,410
Administrative expenses	6,587	8,660	15,642	13,475	10,902
Depreciation	19,200	19,200	19,200	23,190	23,100
	<hr/>				
Total expenses	217,245	324,826	290,375	299,159	281,385
	<hr/>				
Operating income	(49,347)	(28,269)	4,487	(22,362)	28,836
<hr/>					
Nonoperating Revenue					
Interest revenue	42	361	3,335	8,176	13,483
Transfer to Other Funds	127,740	-	-	-	-
Total Nonoperating Revenues	127,782	361	3,335	8,176	13,483
	<hr/>				
Net Income	\$ 78,435	\$ (27,908)	\$ 7,822	\$ (14,186)	\$ 42,319
	<hr/>				