REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

i. July 2011 Financial Report

REPORT PREPARED BY: Chris Haltom **REPORT DATE:** August 5, 2011

Enclosed are two financial reports for the seven months ended July 31, 2011. The General Fund and Golf Course financial reports are enclosed for your review. I have some general comments about each of the reports.

General Fund is reporting positive results for the first seven months of 2011; however, given the amount reported on the bottom line of just over $521,000, the General Fund will probably be dipping into fund balance at the end of 2011. The 2011 budget was anticipating utilizing $100,000 of the fund balance; at this time, I am not sure how much will be used from the fund balance but I will continue to monitor and report an estimate once closer to year end.

The state made payments to the General Fund for quarterly transportation aids, 15% of shared revenue and exempt computer aid payments. Each of the TIDs received some payments from the exempt computer payments in addition to the payment made to the General Fund. The TIDs received amounts ranging from $1,000 to $43,000.

Golf course financial operations are reporting much lower sales than previous years. Sales are lower due to a very wet spring that eliminated all but 3 days in April and ½ of May sales, extremely warm temperatures and the current road construction. The pace of sales for July 2011 was similar to July 2010 but lower than 2007-2009 by about $20,000 in July.

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.

The golf course received 25 completed surveys so far in 2011. The survey asks three questions: 1. What do you like about our golf course? 2. What don't you like about our golf course? 3. What can we do to improve? Most of the surveys were completed in the first month of opening and most of those comments had to do with conditions of the course (grass too long, greens slow, etc.). Many of the respondents say they like the course layout and the improvements being undertaken. Several comments were made about removing the geese. The comments are very wide ranging so it is difficult to report on all of the comments made, both likes and dislikes. Staff will put together an updated survey sheet that asks specific questions to see if results can be better quantified for focusing our efforts.

VILLAGE OF HOWARD

Statement of Revenues and Expenditures

Budget and Actual - General Fund

Seven Months Ended July 31, 2011, 2010 and 2009

(Unaudited - For Internal Use Only)

	2011			2010			2009		
	Actual	Budget	Actual as a Percentage of Budget	Actual	Budget	Actual as a Percentage of Budget	Actual	Budget	Actual as a Percentage of Budget
Revenues									
Taxes	$ 2,736,100	$ 3,739,150	73.17%	$ 2,752,203	$ 3,699,550	74.39%	$ 2,469,141	$ 3,331,300	74.12%
Intergovernmental	855,779	1,722,200	49.69%	913,262	1,758,200	51.94%	964,929	1,903,600	50.69%
Licenses and permits	206,512	295,600	69.86%	198,320	286,400	69.25%	184,771	318,500	58.01%
Fines and forfeitures	123,094	183,000	67.26%	117,294	183,000	64.10%	105,559	183,000	57.68%
Charges for services	66,657	180,300	36.97%	323,025	420,300	76.86%	85,261	130,000	65.59%
Miscellaneous	272,939	391,200	69.77%	246,771	434,100	56.85%	283,390	593,000	47.79%
Total revenues	4,261,081	6,511,450	65.44%	4,550,875	6,781,550	67.11%	4,093,051	6,459,400	63.37%
Expenditures									
General government	530,107	907,150	58.44%	537,952	1,032,750	52.09%	663,991	1,116,900	59.45%
Public safety	1,369,848	2,552,400	53.67%	1,260,682	2,493,800	50.55%	1,326,094	2,558,400	51.83%
Public works	1,570,213	2,638,700	59.51%	1,684,304	2,875,500	58.57%	1,255,251	2,201,200	57.03%
Park and recreation	269,868	513,200	52.59%	271,773	495,800	54.82%	392,053	582,900	67.26%
Conservation and development							-	-	-
Total expenditures	3,740,036	6,611,450	56.57%	3,754,711	6,897,850	54.43%	3,637,389	6,459,400	56.31%
Excess revenues over expenditures	521,045	(100,000)		796,164	(116,300)		455,662	-	
Other Financing Sources (Uses)									
Net Operating Transfers	-	-		-	(43,700)		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	$ 521,045	$ (100,000)		$ 796,164	$ (160,000)		$ 455,662	$ -	

Village of Howard

Village Greens Golf Course

Statement of Revenues and Expenses

Seven Months Ended July 31, 2011, 2010, 2009, 2008 and 2007

(Unaudited - For Internal Use Only)

	2011	2010	2009	2008	2007
Operating Revenues					
Restaurant revenues	$ 46,909	$ 173,072	$ 185,178	$ 176,294	$ 180,593
Rental of restaurant	8,000	-	-	-	-
Revenue from golf course	175,888	218,108	226,827	216,773	241,438
Total revenue	230,797	391,180	412,005	393,067	422,031
Operating Expenses					
Restaurant expenses	64,964	166,939	167,465	166,210	166,412
Golf course expenses	166,713	196,382	147,219	150,504	133,617
Administrative expenses	8,255	10,835	18,814	15,501	12,218
Depreciation	22,400	22,400	22,400	27,055	26,950
Total expenses	262,332	396,556	355,898	359,270	339,197
Operating income	(31,535)	(5,376)	56,107	33,797	82,834
Nonoperating Revenue					
Interest revenue	66	416	3,869	8,705	16,135
Transfer to Other Funds	127,740	-	-	-	-
Total Nonoperating Revenues	127,806	416	3,869	8,705	16,135
Net Income	$ 96,271	$ (4,960)	$ 59,976	$ 42,502	$ 98,969