

Village of Elwood
Monthly Financial Report

December 31, 2008

Village of Elwood
Monthly Financial Report
December 31, 2008

Table of Contents

Cash and Investments	-----	1
Variances	-----	2
Insurance/ Debt Service	-----	3
Fund Review	-----	4

Village of Elwood
 Monthly Financial Report
 December 31, 2008

Cash and Investments

Village Investment Portfolio

Certificates of Deposit

	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
1 Bank of Elwood	500,000	3.15%	1/17/2009
2 Bank of Elwood	200,000	3.25%	1/26/2009
3 Bank of Elwood	200,000	3.25%	2/26/2009
4 Bank of Elwood	200,000	3.30%	3/26/2009
5 Bank of Elwood	200,000	3.35%	4/26/2009
6 Harris Bank	100,000	4.10%	9/26/2009
7 Bank of Elwood	200,000	3.40%	5/26/2009
8 Bank of Elwood	200,000	3.45%	6/26/2009
9 Bank of Elwood	200,000	3.50%	7/26/2009
10 Bank of Elwood	200,000	3.55%	8/26/2009
11 Bank of Elwood	200,000	4.04%	9/26/2009
12 Bank of Elwood	200,000	3.95%	10/26/2009
13 Bank of Elwood	200,000	3.95%	11/26/2009
14 Bank of Elwood	<u>201,345</u>	<u>2.40%</u>	12/26/2009
	3,001,345	3.12%	

Money Markets

Bank of Elwood	998,258	0.83%
Illinois Funds:		
<i>Money Market & EPAY</i>	2,105	0.83%
Harris Bank	1,933,156	
Prime	<u>1,014</u>	<u>1.08%</u>
	1,936,275	
<u>Total</u>	<u>5,935,878</u>	<u>3.00%</u>

Market Rates

Average Certificate of Deposit

6 month	1.80%	(No Collateral)
1 Year	2.10%	(No Collateral)

Treasuries

6 month	0.28%
1 Year	0.39%

Village of Elwood
Monthly Financial Report
December 31, 2008

Variances

General Fund

Revenues

	<u>Actual YTD</u>	<u>Target YTD</u>	<u>Budget</u>	<u>Budget Remaining</u>	<u>% Actual Target</u>	<u>% Actual Budget</u>
Utility Tax	226,779	251,320	376,980	150,201	-9.77%	-39.84%
Property Tax	146,577	146,577	146,954	377	0.00%	-0.26%
Property Tax - R&B	64,198	64,198	62,830	(1,368)	0.00%	2.18%
Building Permits	106,825	124,033	186,049	79,224	-13.87%	-42.58%
Income Tax	92,803	97,200	145,800	52,997	-4.52%	-36.35%
State/ HR Sales Tax	267,843	114,851	172,276	(95,567)	133.21%	55.47%
Police Fines	142,130	166,667	250,000	107,870	-14.72%	-43.15%
Centerpoint Admin Fee	0	0	117,165	117,165	0.00%	-100.00%
Transfer in from Phase I	0	0	170,000	170,000	0.00%	-100.00%
Other	<u>80,038</u>	<u>218,169</u>	<u>327,254</u>	<u>247,216</u>	<u>0.00%</u>	<u>-75.54%</u>
	1,127,192	1,183,014	1,955,308	828,116	-4.72%	-42.35%

Expenses

Total General	1,169,800	1,289,299	1,933,949	764,149	0.00%	-39.51%
---------------	-----------	-----------	-----------	---------	-------	---------

Water & Sewer Fund

Revenue

Water Charges	213,793	209,403	314,104	100,311	2.10%	-31.94%
Sewer Charges	166,366	171,019	256,528	90,162	-2.72%	-35.15%
Other	<u>13,437</u>	<u>44,383</u>	<u>66,575</u>	<u>53,138</u>	<u>-69.73%</u>	<u>-79.82%</u>
	393,596	424,805	637,207	243,611		

Expense

Total Expenses	478,724	755,148	1,294,540	815,816	-36.61%	-63.02%
----------------	---------	---------	-----------	---------	---------	---------

Village of Elwood
 Monthly Financial Report
 December 31, 2008

Debt Service

	March		August		September		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Series 2005	0	145,924	0	0	0	145,924	0	291,848
DCCA	0	0	235,000	358,023	235,000	358,023	470,000	716,045
Total	<u>0</u>	<u>145,924</u>	<u>235,000</u>	<u>358,023</u>	<u>235,000</u>	<u>503,947</u>	<u>470,000</u>	<u>1,007,893</u>

Insurance

PAID TO DATE				
Coverage	0	0	0	0
Status	0	0	0	0
Indemnity	0	0	0	0
Bodily Inj	0	0	0	0
Medical	0	7,032	0	0
Property	0	0	0	0
Legal	0	0	212,514	21,997
Auto	0	0	0	0
Expense	0	9	0	0
Other	<u>9</u>	<u>0</u>	<u>1,190</u>	<u>0</u>
<i>Total</i>	<u>9</u>	<u>7,041</u>	<u>213,704</u>	<u>21,997</u>

Village of Elwood
 Monthly Financial Report
 December 31, 2008

Fund Review

	<u>Monthly</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Budget Remaining</u>	<u>% Received/ Expensed</u>
<u>General</u>					
Beg Balance		482,655	1,635,328		
Revenue	102,934	1,127,192	1,955,375	828,183	57.65%
Expense	148,996	1,169,800	1,933,949	764,149	60.49%
Difference	(46,062)	(42,608)	21,426		
End Balance		440,047	1,656,754		
<u>Motor Fuel Tax</u>					
Beg Balance		543,420	527,572		
Revenue	2,884	30,457	58,208	27,751	52.32%
Expense	80,522	89,021	0	(89,021)	0.00%
Difference	(77,638)	(58,564)	58,208		
End Balance		484,856	585,780		
<u>Centerpoint</u>					
Beg Balance		0	0		
Revenue	0	0	0	0	0.00%
Expense	0	0	0	0	0.00%
Difference	0	0	0		
End Balance		0	0		
<u>Village Impact Fees</u>					
Beg Balance		81,062	0		
Revenue	21	1,409	0	(1,409)	0.00%
Expense	0	0	0	0	0.00%
Difference	21	1,409	0		
End Balance		82,471	0		
<u>W&S Capital Construction</u>					
Beg Balance					
Revenue	870	342,051	231,575	(110,476)	147.71%
Expense	0	412,650	0	(412,650)	0.00%
Difference	870	(70,599)	231,575		
End Balance					
<u>Water & Sewer</u>					
Beg Balance					
Revenue	46,976	393,596	573,132	179,536	68.67%
Expense	59,669	478,724	1,294,540	815,816	36.98%
Difference	(12,693)	(85,128)	(721,408)		
End Balance					

	<u>Monthly</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Budget Remaining</u>	<u>% Received/ Expensed</u>
<u>Park</u>					
Beg Balance		38,482	75,436		
Revenue	333	16,796	99,833	83,037	16.82%
Expense	3,932	62,664	146,851	84,187	42.67%
Difference	(3,599)	(45,868)	(47,018)		
End Balance		(7,386)	28,418		
<u>Special Service Area</u>					
Beg Balance		0	285,765		
Revenue	0	545	677,240	676,695	0.08%
Expense	74,071	664,608	1,072,820	408,212	61.95%
Difference	(74,071)	(664,063)	(395,580)		
End Balance		(664,063)	(109,815)		
<u>Phase I Improvements</u>					
Beg Balance		1,894,210	812,143		
Revenue	1,192	1,431,452	1,027,993	(403,459)	139.25%
Expense	14,233	378,914	688,506	309,592	55.03%
Difference	(13,041)	1,052,538	339,487		
End Balance		2,946,748	1,151,630		
<u>TIF</u>					
Beg Balance		63,920	0		
Revenue	0	7,984,444	0	(7,984,444)	0.00%
Expense	0	7,984,045	0	(7,984,045)	0.00%
Difference	0	399	0		
End Balance		64,319	0		
<u>Brandon/ Noel Road Improvements</u>					
Beg Balance					
Revenue	83	51,440	57,954	6,514	88.76%
Expense	0	0	0	0	0.00%
Difference	83	51,440	57,954		
End Balance					
<u>Debt Service</u>					
Beg Balance		0	0		
Revenue	0	558,574	726,848	168,274	76.85%
Expense	0	558,574	726,848	168,274	0.00%
Difference	0	0	0		
End Balance		0	0		

Village of Elwood
 Monthly Financial Report
 December 31, 2008

Fund Review

Garbage

Beg Balance		12,549	6,826		
Revenue	13,137	<u>97,653</u>	<u>187,175</u>	89,522	52.17%
Expense	<u>150</u>	65,433	184,228	<u>118,795</u>	35.52%
Difference	12,987	32,220	2,947		
End Balance		<u><u>44,769</u></u>	<u><u>9,773</u></u>		

Village Hall

Beg Balance		14,823	0		
Revenue	0	<u>0</u>	<u>0</u>	0	0.00%
Expense	0	14,823	<u>0</u>	(14,823)	0.00%
Difference	0	(14,823)	<u>0</u>		
End Balance		<u><u>0</u></u>	<u><u>0</u></u>		

Capital Construction

Beg Balance		2,448,650	711,829		
Revenue	49,180	<u>958,183</u>	<u>210,784</u>	(747,399)	0.00%
Expense	<u>1,375</u>	11,416	<u>0</u>	(11,416)	0.00%
Difference	47,805	946,767	210,784		
End Balance		<u><u>3,395,417</u></u>	<u><u>922,613</u></u>		