

Village of Elwood
Monthly Financial Report

July, 2008

Village of Elwood
Monthly Financial Report
July, 2008

Table of Contents

Cash and Investments	-----	1
Variances	-----	2
Fund Review	-----	3

Village of Elwood
 Monthly Financial Report
 July, 2008

Cash and Investments

<u>Village Investment Portfolio</u>			
<u>Certificates of Deposit</u>			
	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
Harris Bank	711,829	2.76%	10/21/2008
Bank of Elwood	<u>500,000</u>	3.11%	9/1/2008
	1,211,829		
<u>Money Markets</u>			
Bank of Elwood	3,515,655	2.56%	
Illinois Funds:			
Money Market & EPAY	14,966	2.56%	
Prime	<u>1,384,766</u>	2.19%	
	1,399,732		
<u>Total</u>	<u><u>6,127,216</u></u>	<u>2.22%</u>	

<u>Market Rates</u>	
<u>Average Certificate of Deposit</u>	
6 month	3.00%
1 Year	3.55%
<u>Treasuries</u>	
3 month	1.85%
6 month	1.99%
<u>Agencies</u>	
6 month	1.78%
1 year	1.98%

Village of Elwood
 Monthly Financial Report
 July, 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>% Budget Target</u>
Utility Tax	93,330	94,245	376,980	283,650	-0.97%	-75.24%
Property Tax	76,223	36,739	146,954	70,731	107.47%	-48.13%
Property Tax - R&B	33,385	15,708	62,830	29,445	112.54%	-46.86%
Building Permits	104,103	46,512	186,049	81,946	123.82%	-44.05%
Income Tax	37,859	36,450	145,800	107,941	3.87%	-74.03%
State/ HR Sales Tax	86,528	43,069	172,276	85,748	100.91%	-49.77%
Police Fines	60,766	62,500	250,000	189,234	-2.77%	-75.69%
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>38,968</u>	<u>81,814</u>	<u>327,254</u>	<u>288,286</u>	<u>0.00%</u>	<u>-88.09%</u>
	531,162	417,036	1,955,308	1,424,146	27.37%	-72.83%

Expenses

Total General	312,673	522,498	2,089,993	1,777,320	0.00%	-85.04%
---------------	---------	---------	-----------	-----------	-------	---------

Water & Sewer Fund

Revenue

Water Charges	72,193	78,526	314,104	241,911	-8.06%	-77.02%
Sewer Charges	60,897	64,132	256,528	195,631	-5.04%	-76.26%
Water Tap On Fees	163,230	20,194	80,776	(82,454)	708.31%	102.08%
Sewer Tap On Fees	159,070	21,681	86,724	(72,346)	633.69%	83.42%
Other	6,918	16,644	66,575	59,657	-58.43%	-89.61%
	<u>462,310</u>	<u>201,177</u>	<u>804,707</u>	<u>342,397</u>		

Expense

Total Expenses	152,366	214,885	859,540	707,174	-29.09%	-82.27%
----------------	---------	---------	---------	---------	---------	---------

Village of Elwood
Monthly Financial Report
July, 2008

Fund Review

	<u>Monthly</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Budget Remaining</u>	<u>% Received/ Expensed</u>		<u>Monthly</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Budget Remaining</u>	<u>% Received/ Expensed</u>
<u>General</u>						<u>Park</u>					
Revenue	128,896	531,162	1,933,951	1,402,789	27.47%	Revenue	8,892	10,618	99,833	89,215	10.64%
Expense	128,631	312,673	2,089,993	1,777,320	14.96%	Expense	7,908	20,341	146,851	126,510	13.85%
Difference	264	218,490	(156,042)			Difference	984	(9,723)	(47,018)		
<u>Motor Fuel Tax</u>						<u>Special Service Area</u>					
Revenue	3,602	12,267	58,208	45,941	21.07%	Revenue	110	418	677,240	676,822	0.06%
Expense	0	0	0	0	0.00%	Expense	55,575	152,166	1,072,820	920,654	14.18%
Difference	3,602	12,267	58,208			Difference	(55,466)	(151,748)	(395,580)		
<u>Centerpoint</u>						<u>Phase I Improvements</u>					
Revenue	0	0	0	0	0.00%	Revenue	1,003,562	1,409,476	1,027,993	(381,483)	137.11%
Expense	0	0	0	0	0.00%	Expense	9,583	60,085	688,506	628,421	8.73%
Difference	0	0	0			Difference	993,979	1,349,391	339,487		
<u>Village Impact Fees</u>						<u>TIF</u>					
Revenue	59	181	0	(181)	0.00%	Revenue	440	4,506,587	0	(4,506,587)	0.00%
Expense	0	0	0	0	0.00%	Expense	0	4,504,923	0	(4,504,923)	0.00%
Difference	59	181	0			Difference	440	1,664	0		
<u>W&S Capital Construction</u>						<u>Brandon/ Noel Road Improvements</u>					
Revenue	85,111	329,488	231,575	(97,913)	142.28%	Revenue	195	602	57,954	57,352	1.04%
Expense	0	412,650	0	(412,650)	0.00%	Expense	0	0	0	0	0.00%
Difference	85,111	(83,162)	231,575			Difference	195	602	57,954		
<u>Water & Sewer</u>						<u>Debt Service</u>					
Revenue	48,414	140,009	573,132	433,123	24.43%	Revenue	0	412,650	726,848	314,198	56.77%
Expense	57,042	152,366	859,540	707,174	17.73%	Expense	0	412,650	909,845	497,195	0.00%
Difference	(8,628)	(12,357)	(286,408)			Difference	0	0	(182,997)		
<u>Garbage</u>						<u>Village Hall</u>					
Revenue	10,751	34,979	187,175	152,196	18.69%	Revenue	(12)	(12)	0	12	0.00%
Expense	12,110	24,105	184,228	160,123	13.08%	Expense	14,823	14,823	0	(14,823)	0.00%
Difference	(1,360)	10,873	2,947			Difference	(14,835)	(14,835)	0		
						<u>Capital Construction</u>					
Revenue						Revenue	102,770	370,095	210,784	(159,311)	0.00%
Expense						Expense	0	0	0	0	0.00%
Difference						Difference	102,770	370,095	210,784		