

Village of Elwood
Monthly Financial Report

November, 2008

Village of Elwood
Monthly Financial Report
November, 2008

Table of Contents

Cash and Investments	-----	1
Variances	-----	2
Insurance/ Debt Service	-----	3
Capital	-----	4
Fund Review	-----	6

Village of Elwood
 Monthly Financial Report
 November, 2008

Cash and Investments

Village Investment Portfolio

Certificates of Deposit

	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
1 Bank of Elwood	100,000	3.25%	12/26/2008
2 Bank of Elwood	500,000	3.15%	1/17/2009
3 Bank of Elwood	100,000	3.25%	1/26/2009
4 Bank of Elwood	100,000	3.25%	2/26/2009
5 Bank of Elwood	100,000	3.30%	3/26/2009
6 Bank of Elwood	100,000	3.35%	4/26/2009
7 Harris Bank	100,000	4.10%	9/26/2009
8 Bank of Elwood	100,000	3.40%	5/26/2009
9 Bank of Elwood	100,000	3.45%	6/26/2009
10 Bank of Elwood	100,000	3.50%	7/26/2009
11 Bank of Elwood	100,000	3.55%	8/26/2009
12 Bank of Elwood	100,000	4.04%	9/26/2009
13 Bank of Elwood	100,000	3.95%	10/26/2009
14 Bank of Elwood	<u>100,000</u>	<u>3.95%</u>	11/26/2009
	1,800,000	3.22%	

Money Markets

Bank of Elwood	2,422,867	0.83%
Illinois Funds:		
Money Market & EPAY	8,461	0.83%
Harris Bank	2,339,254	
Prime	<u>1,014</u>	<u>1.08%</u>
	2,348,729	

Total 6,571,596 1.73%

Market Rates

Average Certificate of Deposit

6 month	3.40%	(No Collateral)
1 Year	3.80%	(No Collateral)

Treasuries

6 month	0.50%
1 Year	1.21%

-

Village of Elwood
Monthly Financial Report
November, 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	204,803	219,905	376,980	172,177	-6.87%	-45.67%
Property Tax	144,724	144,724	146,954	2,230	0.00%	-1.52%
Property Tax - R&B	63,387	63,387	62,830	(557)	0.00%	0.89%
Building Permits	106,061	108,529	186,049	79,988	-2.27%	-42.99%
Income Tax	69,155	85,050	145,800	76,645	-18.69%	-52.57%
State/ HR Sales Tax	234,345	100,494	172,276	(62,069)	133.19%	36.03%
Police Fines	126,797	145,833	250,000	123,203	-13.05%	-49.28%
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>72,612</u>	<u>190,898</u>	<u>327,254</u>	<u>254,642</u>	<u>0.00%</u>	<u>-77.81%</u>
	1,021,884	1,058,821	1,955,308	933,424	-3.49%	-47.74%

Expenses

Total General	1,020,747	1,128,137	1,933,949	913,202	0.00%	-47.22%
---------------	-----------	-----------	-----------	---------	-------	---------

Water & Sewer Fund

Revenue

Water Charges	187,844	183,227	314,104	126,260	2.52%	-40.20%
Sewer Charges	145,099	149,641	256,528	111,429	-3.04%	-43.44%
Other	<u>1,950</u>	<u>38,835</u>	<u>66,575</u>	<u>64,625</u>	<u>-94.98%</u>	<u>-97.07%</u>
	334,893	371,704	637,207	302,314		

Expense

Total Expenses	419,055	755,148	1,294,540	875,485	-44.51%	-67.63%
----------------	---------	---------	-----------	---------	---------	---------

Village of Elwood
 Monthly Financial Report
 November, 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 THIS MONTH

	<u>2005-1</u>		<u>2006-1</u>		<u>2006-2</u>		<u>2006-3</u>	
	GL	GL	GL	GL	GL	GL	GL	GL
Coverage Status	Open	Open	Open	Open	Open	Open	Open	Open
Indemnity	0	0	0	0	0	0	0	0
Bodily Inj	0	0	0	0	0	0	0	0
Medical	0	0	0	0	0	0	0	0
Property	0	0	0	0	0	0	0	0
Legal	0	0	7,331	0	0	0	0	0
Auto	0	0	0	0	0	0	0	0
Expense	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total	<u>0</u>	<u>0</u>	<u>7,331</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

PAID O DATE

	<u>2005-1</u>		<u>2006-1</u>		<u>2006-2</u>		<u>2006-3</u>	
	GL	GL	GL	GL	GL	GL	GL	GL
Coverage Status	Open	Open	Open	Open	Open	Open	Open	Open
Indemnity	0	0	0	0	0	0	0	0
Bodily Inj	0	3,750	0	0	0	0	0	0
Medical	0	0	0	0	0	0	0	0
Property	0	0	0	0	0	0	0	0
Legal	0	8,016	120,743	0	0	0	21,997	0
Auto	0	0	0	0	0	0	0	0
Expense	0	9	0	0	0	0	0	0
Other	9	0	0	0	0	0	0	0
Total	<u>9</u>	<u>11,775</u>	<u>120,743</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,997</u>	<u>0</u>

Village of Elwood
 Monthly Financial Report
 November, 2008

<u>Capital Outlay</u>

<u>General Fund</u>	<u>Status</u>	<u>Budget</u>	<u>Cost</u>
General			
Work Stations - 2		2,400	0
Server	Complete	9,954	9,957
Tape Backup		2,993	0
Security		3,748	0
Lap Top	Complete	2,500	1,500
Server Updates	Complete	2,500	3,511
Antivirus Updates		1,500	0
		25,595	14,968
Police			
Administrative Server		3,400	0
		3,400	0
Streets			
Hook Up Calcium Chloride Pump - Electrical	Complete	6,500	5,200
Salt Monitoring Equipment		8,000	0
Roller Tarps		3,750	0
Asphalt Tailgate		2,250	0
V-Box Spreader	In Process	4,500	3,600
Replace Roof Old Village Hall		6,000	0
Miscellaneous		2,000	0
Crack Fill Chicago Avenue	Complete	15,000	15,000
Portion Liquid Salt	Complete	1,875	1,875
Sidewalk Install Replacement	Complete	10,000	2,000
Curb Gutter Replacement		10,000	0
Seal Coat & Stripe PW Parking Lot		5,000	0
		74,875	27,675
Building			
Workstation		1,500	0
		1,500	0
General Fund Total		105,370	42,643
<u>Water & Sewer Fund</u>			
Water			
DCU For Water Meter Reads	In Process	10,000	0
Electrical Arc Suit		1,500	0
Psion	Complete	2,000	1,800
Water Meters		10,000	0
Upgrade Auto Dialer For SCADA System		2,000	0
		25,500	1,800
Sewer			
Auto Switch Gear		10,000	0
Fine Screen Repair	In Process	20,000	0
		30,000	0
Water & Sewer Total		55,500	1,800

Village of Elwood
 Monthly Financial Report
 November, 2008

<u>Capital Outlay</u>

	<u>Status</u>	<u>Budget</u>	<u>Cost</u>
<u>MFT</u>			
Spencer		19,250	0
Gardner		39,750	0
Wood		20,850	0
Baybury		31,150	0
Engineering		<u>25,000</u>	<u>0</u>
		136,000	0
 <u>Phase 1 Improvements</u>			
Truck Weight Scales		<u>80,000</u>	<u>0</u>
		80,000	0
 <u>Parks</u>			
Parking Lots Lloyd Erickson	Complete	9,000	13,500
Underground Electric - Little Park	Complete	25,000	8,500
Bathroom Shelters	Complete	11,000	11,000
Water Fountain	Complete	5,000	1,800
Gazebo	Complete	40,000	40,000
Concession Stand Centerpoint		35,000	0
Bathrooms Centerpoint		50,000	0
Lights Centerpoint		200,000	0
Storage Centerpoint		15,000	0
Playground Centerpoint		100,000	0
Parking Centerpoint		<u>5,000</u>	<u>0</u>
		495,000	74,800
 <u>SSA</u>			
Office Computer Updates	Complete	<u>2,500</u>	<u>479</u>
		2,500	479
 Total		 <u><u>874,370</u></u>	 <u><u>119,722</u></u>

Village of Elwood
 Monthly Financial Report
 November, 2008

Fund Review

		YTD		Budget	%		YTD		Budget	%	
	Monthly	Actual	Budget	Remaining	Received/ Expensed		Monthly	Actual	Remaining	Expensed	
General						Park					
Beg Balance		482,655	1,635,328			Beg Balance		38,482	75,436		
Revenue	95,892	1,021,884	1,955,375	933,491	52.26%	Revenue	160	16,463	99,833	16.49%	
Expense	180,188	1,020,747	1,933,949	913,202	52.78%	Expense	6,727	58,932	146,851	40.13%	
Difference	(84,297)	1,137	21,426			Difference	(6,568)	(42,469)	(47,018)		
End Balance		483,792	1,656,754			End Balance		(3,987)	28,418		
Motor Fuel Tax						Special Service Area					
Beg Balance		543,420	527,572			Beg Balance		0	285,765		
Revenue	4,200	27,573	58,208	30,635	47.37%	Revenue	0	545	677,240	0.08%	
Expense	11,897	65,283	0	(65,283)	0.00%	Expense	231,149	590,537	1,072,820	55.05%	
Difference	(7,697)	(37,710)	58,208			Difference	(231,149)	(589,992)	(395,580)		
End Balance		505,711	585,780			End Balance		(589,992)	(109,815)		
Centerpoint						Phase 1 Improvements					
Beg Balance		0	0			Beg Balance		1,894,210	812,143		
Revenue	0	0	0	0	0.00%	Revenue	6,855	1,430,260	1,027,993	(402,267) 139.13%	
Expense	0	0	0	0	0.00%	Expense	30,355	364,681	688,506	323,825 52.97%	
Difference	0	0	0			Difference	(23,500)	1,065,580	339,487		
End Balance		0	0			End Balance		2,959,790	1,151,630		
Village Impact Fees						TIF					
Beg Balance		81,062	0			Beg Balance		63,920	0		
Revenue	0	984	0	(984)	0.00%	Revenue	0	7,984,444	0	(7,984,444) 0.00%	
Expense	0	0	0	0	0.00%	Expense	0	7,984,045	0	(7,984,045) 0.00%	
Difference	0	984	0			Difference	0	399	0		
End Balance		82,046	0			End Balance		64,319	0		
W&S Capital Construction						Brandon/ Noel Road Improvements					
Beg Balance						Beg Balance					
Revenue	996	341,181	231,575	(109,606)	147.33%	Revenue	50,000	5,137	57,954	52,817 8.86%	
Expense	0	412,650	0	(412,650)	0.00%	Expense	0	0	0	0 0.00%	
Difference	996	(71,469)	231,575			Difference	50,000	5,137	57,954		
End Balance						End Balance					
Water & Sewer						Debt Service					
Beg Balance						Beg Balance		0	0		
Revenue	48,839	345,389	573,132	227,743	60.26%	Revenue	0	558,574	726,848	168,274 76.85%	
Expense	65,727	419,055	1,294,540	875,485	32.37%	Expense	0	558,574	726,848	168,274 0.00%	
Difference	(16,888)	(73,666)	(721,408)			Difference	0	0	0		
End Balance						End Balance		0	0		

Village of Elwood
 Monthly Financial Report
 November, 2008

Fund Review

Garbage

Beg Balance		12,549	6,826			
Revenue	11,879	84,054	187,175	103,121	44.91%	
Expense	0	53,386	184,228	130,842	28.98%	
Difference	11,879	30,667	2,947			
End Balance		<u>43,216</u>	<u>9,773</u>			

Village Hall

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

Capital Construction

Beg Balance		2,448,650	711,829			
Revenue	32,852	852,492	210,784	(641,708)	0.00%	
Expense	8,321	10,041	0	(10,041)	0.00%	
Difference	24,531	842,451	210,784			
End Balance		<u>3,291,101</u>	<u>922,613</u>			