

# Memo

To: Walter E. Smithe, III, Finance Committee  
From: Rosemary N. Ryba, Treasurer  
CC: Board of Trustees, Village President  
Date: April 23, 2010  
Re: Monthly Summary – **APRIL**

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- At the end of the first quarter, revenues are reported at \$499,202.92 below budgeted and expenditures at \$142,656.15 below budgeted. The revenue variance is due to the April 1 due date for the 1<sup>st</sup> installment of property taxes in Cook County as opposed to a March 1<sup>st</sup> deadline. Expenditure variance is due to reduced spending including a decline in overtime and suspending the purchase of vehicles. By way of comparison, for the end of the first quarter of 2010, the Village's revenues were \$54,845.17 above budgeted and expenditures were \$329,901.90 below budgeted.
- Property tax bills are expected to be mailed out the first week of May for McHenry, Kane and Lake Counties. The issues residents had with their increased property tax bills last summer with EAV, prior year adjustments, percentage of burden and appeals is likely to continue.
- Under Agenda Item 2.5, Baker Tilly Virchow Krause & Company has completed the fiscal year 2010 report. A review of the draft of the Financial Statements and Report on Internal Controls took place at a meeting of the finance committee on April 19, 2011. The final audit report must be filed with the Comptroller's Office, Cook, Kane, Lake and McHenry Counties by Thursday, June 30, 2011. The reports will be available via e-packet for the Board Meeting of April 25, 2011.
- Under Agenda Item 2.6 a Resolution Opposing Reduction of State Collected Revenues Due Municipalities (LGDF) for approval by the Board. The proposed reduction would impact the Village by approximately \$93,000 would result in 1,700 feet of road patching resurfacing to be suspended as well as the layoff of a police officer.
- Two residents have utilized E-Pay to obtain a vehicle sticker to date.
- The Treasurer's Report 2.1 is available to the Board of Trustees in the e-Packet with other April Agenda materials.