

**TO: Village Council**

**FROM: Scot F. Lahrmer, Village Manager**

**DATE: November 1, 2012**

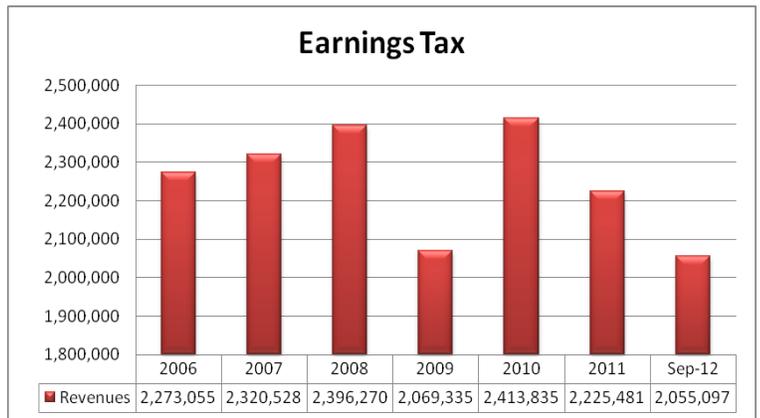
**RE: Finance Report for September, 2012**

The Finance Report for the month of September has been included in your packet. Some of the highlights from the General Fund have been summarized and described below:

**General Fund Revenue**

**Earnings Tax**

Earnings Tax collections for the month of September totaled \$105,730. While this is down 14% from September 2011’s collection of \$123,565, our total collections year-to-date are \$2,055,097 which reflects a once in a lifetime event that generated a withholding payment of about \$250,000. This represents a 16% increase from September 2011’s year-to-date total of \$1,769,954.

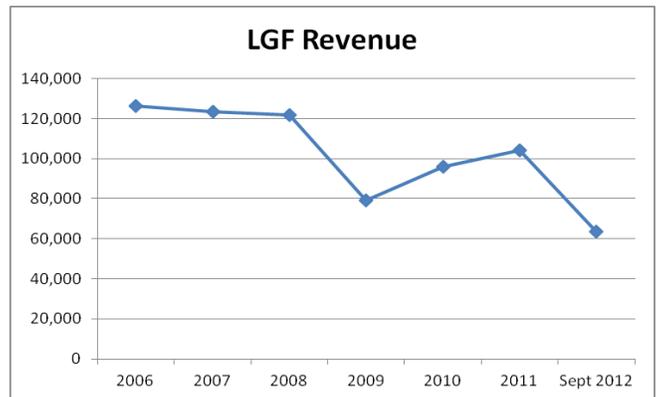


**Property Tax & Inheritance Tax**

The Village received an allocation of \$74,406 in property tax revenue during September. In addition, at the auditor’s request, the “rollback/homestead” revenue line item has been moved from local taxes to state shared taxes. The Village has exceeded the property tax revenue estimate by \$1,210. Inheritance tax in the amount of \$5,476,523 was received for the month.

**Local Government Fund**

The Local Government Fund (LGF) has netted \$3,887 for September, totaling \$63,764 year-to-date. The projection for the LGF fund in 2012 is \$71,943 so the Village has received 89% of the estimated revenue. The graph highlights the LGF Revenue for the years 2006-September 2012.



**General Fund Summary**

Total revenue for the month of September totaled \$5,694,220 for a year-to-date total of \$9,145,538:

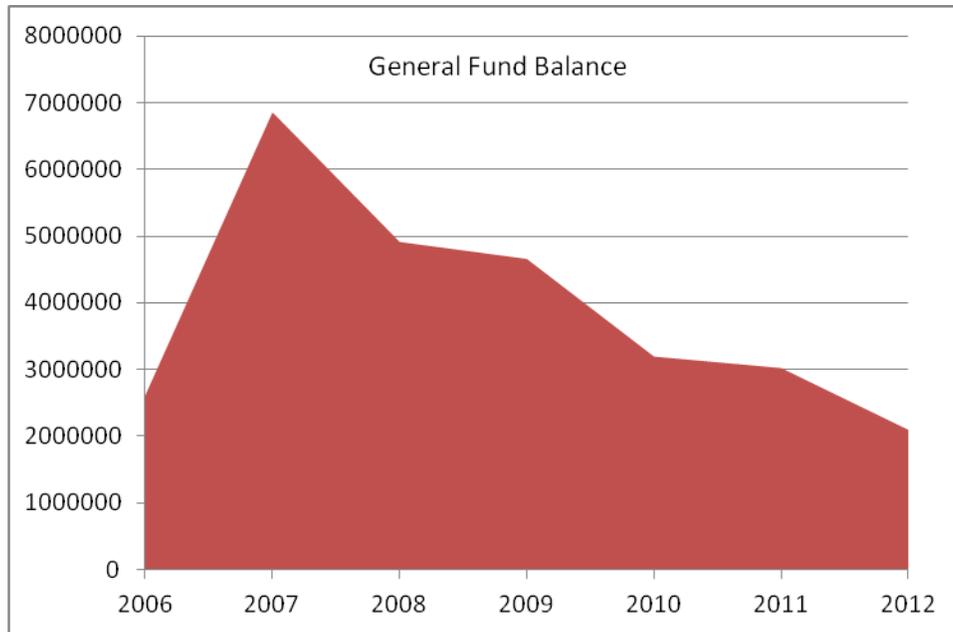
2012 Revenue Estimate:	\$3,920,018	
Revenue Collected (as of 9/30/12)	\$9,145,538	233%
2012 Earnings Tax Estimate:	\$2,250,000	
Earnings Tax Collected (as of 9/30/12)	\$2,055,097	91%

Expenses for September equaled \$6,636,648 which included payment of \$6,302,000 to retire Amberley Green debt for a year-to-date total of \$9,943,586:

2012 Revised Budget:	\$5,448,574
Expenditures (as of 9/30/12)	\$9,943,586

When the \$6.3 million debt retirement payment is factored out, the year-to-date expenses are \$325,509 less than what was spent as of the same time last year. With the debt retirement expense factored out, the Village has expended 67% of the \$5.4 million budget.

The unencumbered General Fund balance as of the end of September is \$2,099,861. The last time the balance was this low was in March 2011.



If you have any questions, please let me know.