

## **Village of Downs Financial Report, November 2011**

The end of October marks the 6<sup>th</sup> month into the fiscal year and time for a brief update from the Finance Committee. The sewer project is near completion with homeowners and businesses ready to connect. Did we think we would ever reach this historic point in time? The Village Board with direction from Treasurer Cuba has maintained a close and watchful eye overseeing sewer disbursement checks and overall sewer project finances. I am pleased the Village was able to offer a low interest financing option to assist our citizens with BNWRD costs. The paperwork loan process with citizens went smoothly and re-payment processes are in motion.

### **Sales Tax**

The Village of Downs continues to be challenged financially accruing less sales tax dollars which have been slower than anticipated. Income tax receipts are three months late and approaching \$18,000 that is due the Village. A payment received in September was vouchered in June.

### **Water Fund**

Challenges remain, with some line items over budget; however, the overall budget is not. Water line breaks and hydrant replacements have strained the budget, but are maintenance necessities.

### **Motor Fuel**

Motor Fuel is close to spending all of the budgeted dollars allocated; however this is typical for this time of year. Due to cash flow issues we have borrowed from SAS since the income into Motor Fuel has not all been received as it comes in on a monthly basis.

### **Budgets**

Over the next six months the finance committee will continue to closely monitor line items so not to exceed budgets. General Fund Cash Balance for 4/30/2011 is \$82471.53 in comparison to \$48796.35 for 4/30/2010. The Village maintains various bank accounts. As of April 30, 2011 total cash and cash equivalent accounts was \$699,495; April 20, 2010 was \$424,558 on the books. *Line 513 Vehicle Maintenance* is over because Police needed maintenance performed on the squad car. *Line 655 Fuel* is over the 50% mark, but mowing should be done for the season with less gasoline costs. We will continue to closely watch sewer project dollars. We need to build up our reserves. Unlike state government, as local officials, we will need to continue making hard decisions and living within our means to balance our budgets every year.

### **Future Goals**

With the completion of the sewer project, the Village needs to focus attention on economic growth and development. A task force should be formed and involve citizens. In addition, the board needs to consider upgrades to the Village Hall to make this facility a community hub for governmental business that is accessible to all citizens, and a welcome center to this community. It is therefore, my proposal to the mayor and board of trustees to consider using TIF and SAS funds to build a handicap ramp and a few other minor structural upgrades to make this public use facility both functional and accessible and compliant with ADA regulations to meet the future goals of this Village. We cannot afford to wait any longer to accomplish these much needed renovations.

I am honored to serve as the Finance Trustee. A special thanks to our Treasurer Janice Cuba for her leadership and guidance throughout the sewer project and overseeing the day to day financial complexities related to Village finances. Submitted by Maureen Roach, Finance Trustee