



AGENDA MEMORANDUM

To: Mayor Bruce Adams and the Board of Trustees

From: Mark A. Pries, Finance Director/Treasurer

Date: June 18, 2014

RE: May, 2014 Treasurer's Report Analysis

The one month budget comparison report shows a very misleading financial picture for the Village. It appears as though no revenues were coming in for the General Fund. However, this is not the case. Due to the timing of receiving revenues, most of the monies received in May needed to be applied to the prior fiscal year. The Board can rest assured that the Village's finances are in very good order.

On the expenditure side, there is one item that made some of the General Fund departments look over budget and this was the fact there were 3 payrolls in the month of May. Overall, there are 26 pay periods in the fiscal year. So with 3 occurring in May, that is 11.5% of all payrolls for the fiscal year compared to the 8.3% where the budget is expected to be after one month. There will be 3 payrolls again in October as this typically happens twice each fiscal year. All other funds are under budget and this is due to the timing of the expenditures.

On the revenue side, since all income, sales and use taxes applied to FY 13-14, the General Administration area of the budget is low. However, other departments - Village Clerk, Public Benefit and Building Standards - are doing better than budget with all other areas of the General Fund and the other funds are running as expected. Again, the financial statements of the first month of the fiscal year always look distorted due to the timing of major revenues and expenditures.

As of the end of May, the Sewer Fund ran a single month deficit of \$95,306. The fund's cash on hand was \$191,979 so it was able to absorb this deficit. Staff will continue to monitor the fund's activity and report it to the Board.

If any members of the Board have any questions about this or any other fiscal matter for the Village, please contact me at your convenience. Thank you.

MAYOR
BRUCE ADAMS

CLERK
MICHAEL J. LAGESSE

BOARD OF TRUSTEES
JERRY BALTHAZOR
ROBERT REDMOND
LORI GADBOIS
GEORGE GOLWITZER
ERIC CYR
MELISSA A. CARRICO

VILLAGE OF BRADLEY
Fiscal Year '14/'15 Budget

ONE MONTH BUDGET COMPARISON

<u>REVENUES</u>	<u>FY 14/15 ONE MONTH ACTUAL</u>	<u>FY 14/15 BUDGET</u>	<u>PERCENT COLLECTED</u>
General Corporate Fund			
General Administration	3,074	11,264,078	0.03%
Village President	0	57,000	0.00%
Village Clerk	12,180	21,900	55.62%
Public Benefit	4,586	43,040	10.66%
Police Department	34,871	634,767	5.49%
Fire Department	27,120	409,500	6.62%
Public Property	1,200	15,500	7.74%
Public Works	305	5,000	6.11%
Building Standards	<u>21,255</u>	<u>159,500</u>	13.33%
Totals	104,592	12,610,285	0.83%
Capital Projects Funds	25	1,408,170	0.00%
Retirement Separation Fund	0	150	0.00%
Retirement Insurance Fund	30	2,300,000	0.00%
Revolving Loan Fund	1,036	13,337	7.77%
Rt. 50 TIF	75	900,300	0.01%
Motor Fuel Tax Fund	63,078	403,349	15.64%
Police Pension Fund	205,855	1,424,123	14.45%
Fire Pension Fund	8,572	130,564	6.57%
Sewer Fund	<u>157,861</u>	<u>2,793,767</u>	5.65%
Total Fund Revenues	541,125	21,984,045	2.46%

VILLAGE OF BRADLEY
Fiscal Year '14/'15 Budget

ONE MONTH BUDGET COMPARISON

<u>EXPENDITURES</u>	<u>FY 14/15 ONE MONTH ACTUAL</u>	<u>FY 14/15 BUDGET</u>	<u>PERCENT EXPENDED</u>
General Corporate Fund			
General Administration	26,484	555,619	4.77%
Benefits	20,057	269,768	7.44%
Board of Trustees	2,631	42,156	6.24%
Village President	1,959	26,634	7.35%
Village Administrator	22,434	173,444	12.93%
Legal	28,505	304,199	9.37%
Village Clerk	747	23,893	3.13%
Village Treasurer	21,875	203,827	10.73%
Public Benefit	0	1,087,790	0.00%
Police Department	739,269	5,395,629	13.70%
Fire and Police Commission	407	19,205	2.12%
Fire Department	133,072	1,315,170	10.12%
Public Property	1,130	887,750	0.13%
Public Works	159,371	1,668,980	9.55%
Building Standards	73,974	690,675	10.71%
Economic Incentive/Development	0	154,700	0.00%
Information Technology	<u>12,353</u>	<u>149,463</u>	8.26%
Department Totals	1,244,269	12,968,902	9.59%
Transfer - Capital Improvement Fund	0	235,000	0.00%
Transfer - Retirement Insurance Fund	<u>0</u>	<u>2,300,000</u>	0.00%
Total General Fund	1,244,269	15,503,902	8.03%
Capital Projects Funds	0	1,432,713	0.00%
Retirement Separation Fund	0	15,000	0.00%
Retirement Insurance Fund	18,060	250,740	7.20%
Rt. 50 TIF	0	1,350,740	0.00%
Motor Fuel Tax Fund	0	411,500	0.00%
Police Pension Fund	64,769	887,569	7.30%
Fire Pension Fund	815	6,775	12.03%
Sewer Fund	<u>253,167</u>	<u>3,204,957</u>	7.90%
TOTALS:	1,581,080	23,063,896	6.86%

VILLAGE OF BRADLEY
Fiscal Year '14/'15 Budget

ONE MONTH FUND BALANCE ANALYSIS

FUND BALANCE	Beginning Fund Balance	Fiscal Year Activity	Ending Fund Balance
General Corporate Fund	7,192,058		
Revenues		104,592	
Expenditures		<u>1,244,269</u>	
Net Activity		(1,139,677)	6,052,381
Capital Projects Funds	169,424		
Revenues		25	
Expenditures		<u>0</u>	
Net Activity		25	169,449
Retirement Separation Fund	357,488		
Revenues		0	
Expenditures		<u>0</u>	
Net Activity		0	357,488
Retirement Insurance Fund	0		
Revenues		30	
Expenditures		<u>18,060</u>	
Net Activity		(18,030)	(18,030)
Revolving Loan Fund	1,827,465		
Revenues		1,036	
Expenditures		<u>0</u>	
Net Activity		1,036	1,828,501
Rt. 50 TIF	1,187,697		
Revenues		75	
Expenditures		<u>0</u>	
Net Activity		75	1,187,772
Motor Fuel Tax Fund	429,762		
Revenues		63,078	
Expenditures		<u>0</u>	
Net Activity		63,078	492,840
Police Pension Fund	13,337,522		
Revenues		205,855	
Expenditures		<u>64,769</u>	
Net Activity		141,086	13,478,608
Fire Pension Fund	521,841		
Revenues		8,572	
Expenditures		<u>815</u>	
Net Activity		7,757	529,598
Sewer Fund	1,626,262		
Revenues		157,861	
Expenses		<u>253,167</u>	
Net Activity		(95,306)	1,530,956

Note - All beginning fund balance numbers are pre-audit amounts and will change once the audit is complete.