

AGENDA MEMORANDUM

To: Mayor Bruce Adams and the Board of Trustees

From: Mark A. Pries, Finance Director/Treasurer

Date: August 28, 2014

RE: June, 2014 Treasurer's Report Analysis

The two 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 June needed to be applied to the prior fiscal year. The Board can rest assured that the Village's finances are in very good order; by this, staff means it is to be expected at the beginning of each fiscal year for General Fund revenues to appear very low.

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 5 payrolls through the end of June. Overall, there are 26 pay periods in the fiscal year. So with 5 occurring by the end of June, that is 19.2% of all payrolls for the fiscal year compared to the 16.7% where the budget is expected to be after two months. Overall, however, the General Fund is at 14.2% of expenditures for the first two months of FY 14-15. 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 Property and Building Standards - are doing better than budget with all other areas of the General Fund and the other funds running as expected with further explanation needed for the Sewer Fund. There is an annual budget of \$540,000 for reimbursement from KRMA for work done on the KRMA improvement project done on the Village's part. This is a timing issue and once the project is complete, the Village will receive its reimbursement.

As of the end of June, the Sewer Fund ran a two month deficit of \$44,553, which is an improvement from May's deficit of \$95,306. The fund's cash on hand was \$230,036, another improvement from May, where the cash on hand was \$191,979. 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. LAGASSE

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

VILLAGE OF BRADLEY
Fiscal Year '14/'15 Budget

TWO MONTH BUDGET COMPARISON

<u>REVENUES</u>	<u>FY 14/15 TWO MONTH ACTUAL</u>	<u>FY 14/15 BUDGET</u>	<u>PERCENT COLLECTED</u>
General Corporate Fund			
General Administration	9,875	11,264,078	0.09%
Village President	1,100	57,000	1.93%
Village Clerk	14,452	21,900	65.99%
Public Benefit	7,113	43,040	16.53%
Police Department	69,757	634,767	10.99%
Fire Department	52,770	409,500	12.89%
Public Property	3,600	15,500	23.23%
Public Works	877	5,000	17.54%
Building Standards	<u>43,524</u>	<u>159,500</u>	27.29%
Totals	203,067	12,610,285	1.61%
Capital Projects Funds	7,847	1,408,170	0.56%
Retirement Separation Fund	52	150	34.94%
Retirement Insurance Fund	300,067	2,300,000	13.05%
Revolving Loan Fund	2,009	13,337	15.06%
Rt. 50 TIF	153	900,300	0.02%
Motor Fuel Tax Fund	41,155	403,349	10.20%
Police Pension Fund	385,787	1,424,123	27.09%
Fire Pension Fund	11,548	130,564	8.84%
Sewer Fund	<u>332,444</u>	<u>2,793,767</u>	11.90%
Total Fund Revenues	1,284,130	21,984,045	5.84%

VILLAGE OF BRADLEY
Fiscal Year '14/'15 Budget

TWO MONTH BUDGET COMPARISON

<u>EXPENDITURES</u>	<u>FY 14/15 TWO MONTH ACTUAL</u>	<u>FY 14/15 BUDGET</u>	<u>PERCENT EXPENDED</u>
General Corporate Fund			
General Administration	49,517	555,619	8.91%
Benefits	22	269,768	0.01%
Board of Trustees	5,262	42,156	12.48%
Village President	4,475	26,634	16.80%
Village Administrator	34,027	173,444	19.62%
Legal	45,805	304,199	15.06%
Village Clerk	1,731	23,893	7.25%
Village Treasurer	31,261	203,827	15.34%
Public Benefit	6,461	1,087,790	0.59%
Police Department	1,068,209	5,395,629	19.80%
Fire and Police Commission	574	19,205	2.99%
Fire Department	197,026	1,315,170	14.98%
Public Property	21,033	887,750	2.37%
Public Works	286,300	1,668,980	17.15%
Building Standards	116,669	690,675	16.89%
Economic Incentive/Development	0	154,700	0.00%
Information Technology	<u>34,080</u>	<u>149,463</u>	22.80%
Department Totals	1,902,452	12,968,902	14.67%
Transfer - Capital Improvement Fund	0	235,000	0.00%
Transfer - Retirement Insurance Fund	<u>300,000</u>	<u>2,300,000</u>	13.04%
Total General Fund	2,202,452	15,503,902	14.21%
Capital Projects Funds	29,148	1,432,713	2.03%
Retirement Separation Fund	405	15,000	2.70%
Retirement Insurance Fund	37,173	250,740	14.83%
Rt. 50 TIF	0	1,350,740	0.00%
Motor Fuel Tax Fund	18,322	411,500	4.45%
Police Pension Fund	121,889	887,569	13.73%
Fire Pension Fund	820	6,775	12.10%
Sewer Fund	<u>376,997</u>	<u>3,204,957</u>	11.76%
TOTALS:	2,787,207	23,063,896	12.08%

VILLAGE OF BRADLEY
Fiscal Year '14/'15 Budget

TWO MONTH FUND BALANCE ANALYSIS

FUND BALANCE	Beginning Fund Balance	Fiscal Year Activity	Ending Fund Balance
General Corporate Fund	7,192,058		
Revenues		203,067	
Expenditures		<u>2,202,452</u>	
Net Activity		(1,999,385)	5,192,673
Capital Projects Funds	169,424		
Revenues		7,847	
Expenditures		<u>29,148</u>	
Net Activity		(21,301)	148,123
Retirement Separation Fund	357,488		
Revenues		52	
Expenditures		<u>405</u>	
Net Activity		(353)	357,135
Retirement Insurance Fund	0		
Revenues		300,067	
Expenditures		<u>37,173</u>	
Net Activity		262,893	262,893
Revolving Loan Fund	1,827,465		
Revenues		2,009	
Expenditures		<u>0</u>	
Net Activity		2,009	1,829,474
Rt. 50 TIF	1,187,697		
Revenues		153	
Expenditures		<u>0</u>	
Net Activity		153	1,187,850
Motor Fuel Tax Fund	429,762		
Revenues		41,155	
Expenditures		<u>18,322</u>	
Net Activity		22,833	452,595
Police Pension Fund	13,337,522		
Revenues		385,787	
Expenditures		<u>121,889</u>	
Net Activity		263,898	13,601,420
Fire Pension Fund	521,841		
Revenues		11,548	
Expenditures		<u>820</u>	
Net Activity		10,728	532,569
Sewer Fund	1,626,262		
Revenues		332,444	
Expenses		<u>376,997</u>	
Net Activity		(44,553)	1,581,709

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