

AGENDA MEMORANDUM

To: Mayor Bruce Adams and the Board of Trustees

From: Mark A. Pries, Finance Director/Treasurer

Date: November 5, 2012

RE: July, 2012 Treasurer's Report Analysis

The three month budget comparison report shows that Village operations are running at budget. However, there are a few items that need explanation because these areas appear to be lagging in their results. First, revenues received by the General Fund from the State of Illinois have not yet been recognized; all payments received from the State from May through July apply to FY 11-12 that ended on April 30, 2012. Currently, the General Fund shows a deficit of \$1,474,742 but the Village had received \$1,915,408 in State distributed revenues that were for FY 11-12. If we assume those payments will stay consistent, the General Fund is operating at a surplus over \$440,000 so far for FY 12-13. Finally, the FY 12-13 has significant transfers budgeted going to the Sewer, Capital Improvement and Retirement Separation Funds. None of these transfers were made by July so once these expenditures are booked, the General Fund surplus will be significantly reduced, perhaps even falling into a deficit.

The Police Pension Fund has made a dramatic swing from the prior months. The stock market has been very volatile this year with dramatic peaks and valleys in daily activity. The Fund's portfolio of investments saw a considerable market value increase that had a positive impact on the Fund's position. The earnings of the Police Pension Fund are a marathon, not a sprint, so these short-term peaks and valleys have historically smoothed out with the Fund consistently earning positive income and staff believes this will continue.

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
MICHAEL A. STUMP
ERIC CYR

VILLAGE OF BRADLEY
Fiscal Year '12/'13 Budget

THREE MONTH BUDGET COMPARISON REPORT

<u>REVENUES</u>	<u>FY 11/12 THREE MONTH ACTUAL</u>	<u>FY 12/13 BUDGET</u>	<u>PERCENT CHANGE</u>
General Corporate Fund			
General Administration	1,133,931	9,881,781	11.47%
Village President	0	55,000	0.00%
Village Clerk	12,635	22,400	56.41%
Public Benefit	21,243	30,700	69.20%
Police Department	97,005	413,950	23.43%
Code Enforcement	10,280	3,500	293.71%
Fire Department	40,255	275,200	14.63%
Public Property	0	1,150	0.00%
Public Works	1,921	2,800	68.61%
Building Standards	<u>59,232</u>	<u>99,000</u>	59.83%
Totals	1,376,503	10,785,481	12.76%
Capital Projects Funds	87	1,527,000	0.01%
Retirement Separation Fund	0	500,000	0.00%
Revolving Loan Fund	5,208	38,500	13.53%
Rt. 50 TIF	410,795	747,000	54.99%
Motor Fuel Tax Fund	63,421	383,270	16.55%
Police Pension Fund	326,224	1,175,198	27.76%
Fire Pension Fund	46,536	100,343	46.38%
Sewer Fund	479,097	2,324,365	20.61%
Bond Fund	<u>1</u>	<u>64,550</u>	0.00%
Total Fund Revenues	2,707,873	17,645,707	15.35%

VILLAGE OF BRADLEY
Fiscal Year '12/'13 Budget

THREE MONTH BUDGET COMPARISON REPORT
FY 12/13

<u>EXPENDITURES</u>	<u>THREE MONTH ACTUAL</u>	<u>FY 12/13 BUDGET</u>	<u>PERCENT CHANGE</u>
General Corporate Fund			
General Administration	65,315	846,995	7.71%
Benefits	154,820	402,955	38.42%
Board of Trustees	7,200	39,110	18.41%
Village President	4,401	22,761	19.33%
Village Administrator	36,088	151,786	23.78%
Village Clerk	9,706	19,705	49.26%
Village Treasurer	36,479	143,747	25.38%
Public Benefit	450,530	950,362	47.41%
Police Department	1,333,645	4,573,542	29.16%
Code Enforcement	20,117	81,149	24.79%
Fire and Police Commission	499	29,455	1.69%
Fire Department	288,190	1,196,288	24.09%
Public Property	40,033	299,250	13.38%
Public Works	294,915	1,632,981	18.06%
Building Standards	82,172	354,255	23.20%
Economic Incentive/Development	0	181,700	0.00%
Information Technology	<u>27,134</u>	<u>118,585</u>	22.88%
Department Totals	2,851,244	11,044,626	25.82%
Transfer - Capital Improvement Fund	0	186,800	0.00%
Transfer - Retirement Separation Fund	0	500,000	0.00%
Transfer - Support for Sewer Fund	<u>0</u>	<u>249,000</u>	0.00%
Total General Fund	2,851,244	11,980,426	23.80%
<p>Note - The General Fund is using \$1,309,713 of its reserves to fund the \$500,000 transfer to the Retirement Separation Fund and \$861,713 in capital expenditures for various departments.</p>			
Capital Projects Funds	2,160	1,559,756	0.14%
Retirement Separation Fund	0	0	0.00%
Revolving Loan Fund	0	0	0.00%
Rt. 50 TIF	0	1,381,840	0.00%
Motor Fuel Tax Fund	18,452	415,000	4.45%
Police Pension Fund	197,552	802,120	24.63%
Fire Pension Fund	90	2,175	4.12%
Sewer Fund	498,079	2,546,084	19.56%
Bond Fund	<u>10</u>	<u>0</u>	0.00%
Total Fund Expenditures	3,567,586	18,687,401	19.09%

VILLAGE OF BRADLEY
Fiscal Year '12/'13 Budget

THREE MONTH FUND BALANCE ANALYSIS

<u>FUND BALANCE</u>	<u>Beginning Fund Balance</u>	<u>Fiscal Year Activity</u>	<u>Ending Fund Balance</u>
General Corporate Fund	9,801,123		
Revenues		1,376,503	
Expenditures		<u>2,851,244</u>	
Net Activity		(1,474,742)	8,326,381
Capital Projects Funds	100,932		
Revenues		87	
Expenditures		<u>2,160</u>	
Net Activity		(2,073)	98,859
Retirement Separation Fund	0		
Revenues		0	
Expenditures		<u>0</u>	
Net Activity		0	0
Revolving Loan Fund	1,942,380		
Revenues		5,208	
Expenditures		<u>0</u>	
Net Activity		5,208	1,947,588
Rt. 50 TIF	2,968,665		
Revenues		410,795	
Expenditures		<u>0</u>	
Net Activity		410,795	3,379,460
Motor Fuel Tax Fund	300,066		
Revenues		63,421	
Expenditures		<u>18,452</u>	
Net Activity		44,969	345,035
Police Pension Fund	10,289,517		
Revenues		326,224	
Expenditures		<u>197,552</u>	
Net Activity		128,673	10,418,190
Fire Pension Fund	262,587		
Revenues		46,536	
Expenditures		<u>90</u>	
Net Activity		46,447	309,034
Sewer Fund	2,029,497		
Revenues		479,097	
Expenditures		<u>498,079</u>	
Net Activity		(18,982)	2,010,515
Bond Fund	196,205		
Revenues		1	
Expenditures		<u>10</u>	
Net Activity		(9)	196,196