



AGENDA MEMORANDUM

To: Mayor Bruce Adams and the Board of Trustees

From: Mark A. Pries, Finance Director/Treasurer

Date: January 22, 2013

RE: October, 2012 Treasurer's Report Analysis

The six month budget comparison report shows that Village operations are running right on budget. However, there are a three transfer items in the General Fund that have not yet been incurred along with the majority of the Police and Fire Pension costs (recorded in Public Benefit department) already incurred this fiscal year that has left the General Fund with a fiscal-year-to-date deficit of \$1.3 million. The operations for the month of October in the General Fund were at a deficit of \$178,630, but looking at a one-month snapshot can be misleading because some months will have a surplus and others will run a deficit. Income Taxes began being recognized in October and as the fiscal year progresses, the financial condition of the General Fund will not look as distorted as the beginning of the fiscal year did. However, the Board must remember that the FY 12-13 budget for the General Fund was created with a deficit of almost \$1.2 million, using the reserves of the Fund to afford much needed capital asset purchases.

The Sewer Fund has been maintaining a positive cash flow for FY 12-13. It is currently sitting at an overall \$40,768 deficit for this fiscal year but was budgeted to lose over \$200,000 in FY 12-13. At this point in time, the Sewer Fund is operating slightly better than expected and it is maintaining a positive cash balance. It is difficult to predict if this trend will continue but the corrective actions the Board has taken over the last two fiscal years to improve the Sewer Fund's financial status can now be seen.

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. LA GESSE

BOARD OF TRUSTEES
JERRY BALTHAZOR
ROBERT REDMOND
LORI GADBOIS
GEORGE GOLWITZER
MICHAEL A. STUMP
ERIC CYR

VILLAGE OF BRADLEY
Fiscal Year '12/'13 Budget

SIX MONTH BUDGET COMPARISON REPORT

<u>REVENUES</u>	<u>FY 12/13 SIX MONTH ACTUAL</u>	<u>FY 12/13 BUDGET</u>	<u>PERCENT COLLECTED</u>
General Corporate Fund			
General Administration	3,741,269	9,881,781	37.86%
Village President	2,050	55,000	3.73%
Village Clerk	20,573	22,400	91.84%
Public Benefit	38,696	30,700	126.04%
Police Department	216,882	413,950	52.39%
Code Enforcement	17,855	3,500	510.14%
Fire Department	117,212	275,200	42.59%
Public Property	0	1,150	0.00%
Public Works	4,562	2,800	162.91%
Building Standards	<u>121,895</u>	<u>99,000</u>	123.13%
Totals	4,280,992	10,785,481	39.69%
Capital Projects Funds			
	429	1,527,000	0.03%
Retirement Separation Fund			
	0	500,000	0.00%
Revolving Loan Fund			
	10,861	38,500	28.21%
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Rt. 50 TIF	821,888	747,000	110.03%
Motor Fuel Tax Fund	223,839	383,270	58.40%
Police Pension Fund	891,350	1,175,198	75.85%
Fire Pension Fund	84,449	100,343	84.16%
Sewer Fund	1,005,634	2,324,365	43.26%
Bond Fund	<u>7</u>	<u>64,550</u>	0.01%
Total Fund Revenues	7,319,450	17,645,707	41.48%

VILLAGE OF BRADLEY
Fiscal Year '12/'13 Budget

SIX MONTH BUDGET COMPARISON REPORT

<u>EXPENDITURES</u>	<u>FY 12/13 SIX MONTH ACTUAL</u>	<u>FY 12/13 BUDGET</u>	<u>PERCENT EXPENDED</u>
General Corporate Fund			
General Administration	192,238	846,995	22.70%
Benefits	310,518	402,955	77.06%
Board of Trustees	15,390	39,110	39.35%
Village President	8,927	22,761	39.22%
Village Administrator	72,702	151,786	47.90%
Village Clerk	14,859	19,705	75.41%
Village Treasurer	81,140	143,747	56.45%
Public Benefit	842,800	950,362	88.68%
Police Department	2,329,858	4,573,542	50.94%
Code Enforcement	37,282	81,149	45.94%
Fire and Police Commission	809	29,455	2.75%
Fire Department	671,903	1,196,288	56.17%
Public Property	80,849	299,250	27.02%
Public Works	712,172	1,632,981	43.61%
Building Standards	155,977	354,255	44.03%
Economic Incentive/Development	39,500	181,700	21.74%
Information Technology	<u>51,502</u>	<u>118,585</u>	43.43%
Department Totals	5,618,426	11,044,626	50.87%
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	5,618,426	11,980,426	46.90%
<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	159,363	1,559,756	10.22%
Retirement Separation Fund	0	0	0.00%
Revolving Loan Fund	0	0	0.00%
Rt. 50 TIF	695,899	1,381,840	50.36%
Motor Fuel Tax Fund	420,011	415,000	101.21%
Police Pension Fund	393,783	802,120	49.09%
Fire Pension Fund	115	2,175	5.27%
Sewer Fund	1,046,402	2,546,084	41.10%
Bond Fund	<u>25</u>	<u>0</u>	100.00%
Total Fund Expenditures	8,334,023	18,687,401	44.60%

VILLAGE OF BRADLEY
Fiscal Year '12/'13 Budget

SIX 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	9,416,330		
Revenues		4,280,992	
Expenditures		<u>5,618,426</u>	
Net Activity		(1,337,434)	8,078,896
Capital Projects Funds	223,521		
Revenues		429	
Expenditures		<u>159,363</u>	
Net Activity		(158,934)	64,587
Retirement Separation Fund	0		
Revenues		0	
Expenditures		<u>0</u>	
Net Activity		0	0
Revolving Loan Fund	1,807,808		
Revenues		10,861	
Expenditures		<u>0</u>	
Net Activity		10,861	1,818,669
Rt. 50 TIF	1,345,766		
Revenues		821,888	
Expenditures		<u>695,899</u>	
Net Activity		125,989	1,471,755
Motor Fuel Tax Fund	373,129		
Revenues		223,839	
Expenditures		<u>420,011</u>	
Net Activity		(196,172)	176,957
Police Pension Fund	10,839,663		
Revenues		891,350	
Expenditures		<u>393,783</u>	
Net Activity		497,567	11,337,230
Fire Pension Fund	340,616		
Revenues		84,449	
Expenditures		<u>115</u>	
Net Activity		84,334	424,950
Sewer Fund	1,967,414		
Revenues		1,005,634	
Expenditures		<u>1,046,402</u>	
Net Activity		(40,768)	1,926,646
Bond Fund	2,734		
Revenues		7	
Expenditures		<u>25</u>	
Net Activity		(18)	2,716