



**AGENDA MEMORANDUM**

To: Mayor Bruce Adams and the Board of Trustees

From: Mark A. Pries, Finance Director/Treasurer

Date: August 19, 2015

RE: May, 2015 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, with the exception of the Retirement Separation Fund and the Sewer Fund, are at or under budget. The Retirement Separation Fund is at 58.51% spent due to the retirement of Chief Coy. The Sewer Fund is slightly over budget due to the bond interest payment that was due in early June being paid in May. Finally, the Retirement Insurance Fund shows negative expenditures due to the timing of payments of insurance premiums; this is typical of activity in the first month of the fiscal year.

On the revenue side, since all income, sales and use taxes applied to FY 14-15, the General Administration area of the General Fund budget is low. However, other departments - Village Clerk, Police and Building Standards - are doing better than budget with all other areas of the General Fund and the other funds 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 \$149,430. The fund's cash on hand was \$374,517 at the end of May 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**  
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**MIKE M. WATSON**

**VILLAGE OF BRADLEY**  
**Fiscal Year 15/16 Budget**

**ONE MONTH BUDGET COMPARISON**

<u>REVENUES</u>	<u>FY 15/16 ACTUAL</u>	<u>FY 15/16 BUDGET</u>	<u>PERCENT COLLECTED</u>
<b>General Corporate Fund</b>			
General Administration	21,928	11,000,913	0.20%
Village President	0	60,825	0.00%
Village Clerk	19,080	21,650	88.13%
Public Benefit	1,233	19,000	6.49%
Police Department	39,021	386,850	10.09%
Fire Department	27,502	475,250	5.79%
Public Property	1,200	15,550	7.72%
Public Works	378	6,250	6.05%
Building Standards	<u>39,751</u>	<u>196,500</u>	20.23%
<b>Totals</b>	<b>150,092</b>	<b>12,182,788</b>	<b>1.23%</b>
<b>Capital Projects Fund</b>	25	367,170	0.01%
<b>Retirement Separation Fund</b>	9	250	3.62%
<b>Retirement Insurance Fund</b>	59	425,700	0.01%
<b>Revolving Loan Fund</b>	856	10,591	8.08%
<b>Rt. 50 TIF</b>	90	1,001,100	0.01%
<b>Motor Fuel Tax Fund</b>	11	459,449	0.00%
<b>Police Pension Fund</b>	33,830	1,568,875	2.16%
<b>Fire Pension Fund</b>	7,721	124,717	6.19%
<b>Sewer Fund</b>	<u>163,269</u>	<u>2,784,149</u>	5.86%
<b>Total Fund Revenues</b>	<b>355,964</b>	<b>18,924,789</b>	<b>1.88%</b>

**VILLAGE OF BRADLEY**  
**Fiscal Year 15/16 Budget**

**ONE MONTH BUDGET COMPARISON**

<u>EXPENDITURES</u>	<u>FY 15/16 ACTUAL</u>	<u>FY 15/16 BUDGET</u>	<u>PERCENT EXPENDED</u>
<b>General Corporate Fund</b>			
General Administration	13,242	604,300	2.19%
Benefits	8,348	277,861	3.00%
Board of Trustees	2,628	32,108	8.19%
Village President	1,376	26,542	5.18%
Village Administrator	21,915	174,314	12.57%
Legal	30,911	291,509	10.60%
Village Clerk	673	21,753	3.09%
Village Treasurer	20,555	183,475	11.20%
Public Benefit	8	1,066,855	0.00%
Police Department	597,973	4,957,995	12.06%
Fire and Police Commission	441	16,767	2.63%
Fire Department	104,309	1,377,324	7.57%
Public Works	161,772	1,747,795	9.26%
Building Standards	67,488	706,650	9.55%
Economic Incentive/Development	0	14,000	0.00%
Information Technology	<u>14,915</u>	<u>158,703</u>	9.40%
<b>Department Totals</b>	<b>1,046,554</b>	<b>11,657,951</b>	<b>8.98%</b>
Transfer - Retirement Insurance Fund	<u>0</u>	<u>425,000</u>	0.00%
<b>Total General Fund</b>	<b>1,046,554</b>	<b>12,082,951</b>	<b>8.66%</b>
<b>Capital Projects Funds</b>	0	450,170	0.00%
<b>Retirement Separation Fund</b>	53,242	91,000	58.51%
<b>Retirement Insurance Fund</b>	(4,069)	298,414	-1.36%
<b>Rt. 50 TIF</b>	138	1,439,880	0.01%
<b>Motor Fuel Tax Fund</b>	5,771	414,000	1.39%
<b>Police Pension Fund</b>	68,360	1,010,933	6.76%
<b>Fire Pension Fund</b>	15	7,775	0.19%
<b>Sewer Fund</b>	<u>312,700</u>	<u>3,391,089</u>	9.22%
<b>Total Fund Expenditures</b>	<b>1,482,710</b>	<b>19,186,212</b>	<b>7.73%</b>

**VILLAGE OF BRADLEY**  
**Fiscal Year 15/16 Budget**

**FUND BALANCE ANALYSIS**

FUND BALANCE	Beginning Fund Balance	Fiscal Year Activity	Ending Fund Balance
<b>General Corporate Fund</b>	7,448,180		
Revenues		150,092	
Expenditures		<u>1,046,554</u>	
Net Activity		(896,462)	6,551,718
<b>Capital Projects Fund</b>	149,719		
Revenues		25	
Expenditures		<u>0</u>	
Net Activity		25	149,745
<b>Retirement Separation Fund</b>	347,824		
Revenues		9	
Expenditures		<u>53,242</u>	
Net Activity		(53,233)	294,591
<b>Retirement Insurance Fund</b>	2,073,229		
Revenues		59	
Expenditures		<u>(4,069)</u>	
Net Activity		4,128	2,077,357
<b>Revolving Loan Fund</b>	1,926,497		
Revenues		856	
Expenditures		<u>0</u>	
Net Activity		856	1,927,353
<b>Rt. 50 TIF</b>	1,558,651		
Revenues		90	
Expenditures		<u>138</u>	
Net Activity		(48)	1,558,603
<b>Motor Fuel Tax Fund</b>	564,084		
Revenues		11	
Expenditures		<u>5,771</u>	
Net Activity		(5,760)	558,325
<b>Police Pension Fund</b>	14,428,050		
Revenues		33,830	
Expenditures		<u>68,360</u>	
Net Activity		(34,529)	14,393,521
<b>Fire Pension Fund</b>	640,281		
Revenues		7,721	
Expenditures		<u>15</u>	
Net Activity		7,706	647,988
<b>Sewer Fund</b>	1,935,544		
Revenues		163,269	
Expenses		<u>312,700</u>	
Net Activity		(149,430)	1,786,114