

VILLAGE OF BARTLETT

COMMITTEE AGENDA

DECEMBER 20, 2016

FINANCE & GOLF

2016/17 Six Month Budget Review

EXECUTIVE SESSION

To Discuss Personnel
Pursuant to Section 2(c)1 of the Open Meetings Act



Agenda Item Executive Summary

Item Name 2016/17 Six Month Budget Review Committee or Board Committee

BUDGET IMPACT

Amount: N/A Budgeted N/A

List what fund General, Water, Sewer, Parking, Golf

EXECUTIVE SUMMARY

Six month review of the Village's five operating funds.

ATTACHMENTS (PLEASE LIST)

Finance Department Memo 2016-30, dated December 13, 2016

ACTION REQUESTED


- For Discussion Only
- Resolution
- Ordinance
- Motion

Staff: Todd Dowden, Acting Finance Director Date: December 13, 2016

Village of Bartlett
Finance Department Memo
16-30

DATE: December 13, 2016

TO: Valerie L. Salmons, Village Administrator

FROM: Todd Dowden, Acting Finance Director 

SUBJECT: Six Month Budget Review

Attached are the projections for our major operating funds based upon actual activity through October 2016. Below is a highlight of the funds.

General Fund

Overall, the General Fund is now projected to use surplus funds at year-end of only \$102,613 compared with a budgeted amount of \$268,337. The budget included a decrease in revenues of \$188,939 and a decrease in expenditures of \$311,409 compared to the previous year.

Revenues in total are expected to be under budget by approximately \$150,000. While the improving economy is having a positive effect on some of our revenues, the State shared income tax is projected to be lower than last year and other revenues are not increasing as much as expected.

Revenues that are doing well in the General Fund include:

- Sales Tax – 6.6% ahead of budget
- Antenna License Fees – 61% ahead of budget
- Plan Review Fees – 95% ahead of budget
- Gaming Tax – 33% ahead of budget

Revenues that are projected to finish the year under budget include:

- State Income Tax – 3% below budget
- Local Use Tax – 10% below budget
- Telecommunications Tax – 7% below budget

Expenditures are projected to be \$314,265 under budget. The Streets Department is projected to be under by \$130,000 due to less tree purchases and lower utility expenses. The Building Department is the only department projected to be over budget due to the increase in plan review fees which are billed to the developer and recorded as revenue.

Water Fund

The Water Fund is projected to have operating expenses exceed revenue by \$52,000 based on the first six months of activity. Water sales are about 3% behind budget at this point in the year. Expenditures are projected to be under budget by \$179,258. Service Agreements for maintaining the wells are expected to be under budget by about \$160,000.

Sewer Fund

The Sewer Fund is projected to finish the year very close to the budgeted operating shortfall of \$8,455. Along with the Water Fund, revenue for the Sewer Fund is expected to finish under budget. The projected revenue shortfall is expected to be made up mainly by utility expenses being under budget.

Parking Fund

The Parking Fund is projected to be slightly ahead of budget, ending with an operating surplus of approximately \$19,000.

Golf Fund

The Golf Fund is projected to end the year with operating expenses exceeding revenues by approximately \$18,876. Revenues for the Golf Course and Banquet divisions combined are projected to be about \$215,000 under budget. Operating expenses for all divisions of the Golf Course are under budget by \$161,348.

GENERAL FUND**Revenue/Expenditure Analysis Fiscal Year 2016/17**

As of October 2016

<u>Fund/Dept</u>	<u>2016/17 Budget</u>	<u>2016/17 Year to Date</u>	<u>% of Budget</u>	<u>Projected Year End</u>	<u>Under/ (Over)</u>
Revenues	21,848,541	12,978,111	59.40%	21,700,000	148,541
Expenditures					
Village Bd/Admin	1,246,238	660,124	52.97%	1,246,238	0
Professional Svcs	514,000	154,303	30.02%	450,000	64,000
Liability Insurance	640,000	2,908	0.45%	640,000	0
Finance	1,452,864	767,848	52.85%	1,435,000	17,864
Comm Dev	1,020,427	453,395	44.43%	960,000	60,427
Building	945,526	515,800	54.55%	981,000	(35,474)
Police	12,460,448	6,649,805	53.37%	12,383,000	77,448
Streets	3,837,375	1,636,490	42.65%	3,707,375	130,000
Total	22,116,878	10,840,673	49.02%	21,802,613	314,265
Revenues Over (Under)					
Expenditures	(268,337)	2,137,438		(102,613)	

WATER FUND

Revenue/Expenditure Analysis Fiscal Year 2016/17

As of October 2016

<u>Fund/Dept</u>	<u>2016/17 Budget</u>	<u>2016/17 Year to Date</u>	<u>% of Budget</u>	<u>Projected Year End</u>	<u>Under/ (Over)</u>
Operating Revenues	6,999,070	3,656,315	52.24%	6,848,000	151,070
Operating Expenses	7,079,258	3,303,107	46.66%	6,900,000	179,258
Revenues Over (Under) Expenditures	(80,188)	353,208		(52,000)	

SEWER FUND

Revenue/Expenditure Analysis Fiscal Year 2016/17

As of October 2016

<u>Fund/Dept</u>	<u>2016/17 Budget</u>	<u>2016/17 Year to Date</u>	<u>% of Budget</u>	<u>Projected Year End</u>	<u>Under/ (Over)</u>
Operating Revenues	3,512,450	1,848,267	52.62%	3,432,500	79,950
Operating Expenses	3,520,905	1,635,841	46.46%	3,440,000	80,905
Revenues Over (Under) Expenditures	(8,455)	212,426		(7,500)	

PARKING FUND

Revenue/Expenditure Analysis Fiscal Year 2016/17

As Of October 2016

<u>Fund/Dept</u>	<u>2016/17 Budget</u>	<u>2016/17 Year to Date</u>	<u>% of Budget</u>	<u>Projected Year End</u>	<u>Under/ (Over)</u>
Revenues	230,075	114,522	49.78%	224,000	6,075
Operating Exp	227,026	104,627	46.09%	205,000	22,026
Revenues Over (Under)					
Expenditures	3,049	9,895		19,000	

GOLF FUND**Revenue/Expenditure Analysis Fiscal Year 2016/17**

As of October 2016

<u>Fund/Dept</u>	<u>2016/17 Budget</u>	<u>2016/17 Year to Date</u>	<u>% of Budget</u>	<u>Projected Year End</u>	<u>Under/ (Over)</u>
Revenues					
Golf Course	1,328,400	985,342	74.18%	1,233,600	94,800
Restaurant	133,000	101,090	76.01%	141,000	(8,000)
Banquet	735,000	414,850	56.44%	615,000	120,000
Midway	120,000	111,774	93.15%	122,000	(2,000)
Total	2,316,400	1,613,056	69.64%	2,111,600	204,800
Expenditures					
Golf Program Exp	602,930	487,204	80.81%	583,398	19,532
Golf Maint Exp	636,725	347,058	54.51%	599,963	36,762
Driving Range Exp	7,490	5,705	76.17%	6,890	600
Restaurant	319,149	179,187	56.15%	315,450	3,699
Banquet	660,230	325,313	49.27%	560,450	99,780
Midway	65,300	52,609	80.57%	64,325	975
Total	2,291,824	1,397,076	60.96%	2,130,476	161,348
Revenues Over (Under)					
Expenditures	24,576	215,980		(18,876)	