

VILLAGE OF BARTLETT

COMMITTEE AGENDA

DECEMBER 19, 2017

FINANCE & GOLF, Chairman Deyne

1. Six Month Budget Review

Village of Bartlett

Finance Department Memo

17-40

DATE: December 11, 2017

TO: Paula Schumacher, Village Administrator

FROM: Todd Dowden, Finance Director

SUBJECT: Six-Month Budget Review

Attached are the projections for our major operating funds based upon actual activity through October 2017. Below is a highlight of the funds.

General Fund

Overall, the General Fund is projected to have an operating deficit at year-end of \$507,694 compared with a deficit budget of \$413,016. Revenues in total are expected to be under budget by approximately \$457,100. Changes to the State shared income tax is main reason for the revenues being under budget and are expected to be short by \$465,000. The State reduced the amount to be distributed to municipalities by 10% with its fiscal 2018 budget.

Revenues that are doing well in the General Fund include:

- Real Estate Transfer Tax – 15% ahead of budget
- Building Permits – 5% ahead of budget
- Gaming Tax – 10% ahead of budget

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

- State Income Tax – 11% below budget
- Local Use Tax – 2% below budget
- Telecommunications Tax – 5% below budget

Expenditures are projected to be \$362,422 under budget. This Police Department is projected to be under by about \$200,000 mainly due to open positions during the year. The Streets Department is under budget for tree purchases by about \$50,000. Other departments also had positions open that contributed to the lower costs. The Building Department again has increased plan review fees which are billed to the developer and recorded as revenue. Community Development is over due to the health inspector expense being moved from the Administration Department.

Water Fund

The Water Fund is projected to have an operating surplus of \$831,725 based on the first six months of activity. The operating surplus is being used for capital projects including water tower painting, main replacement, and the Lake Michigan water transition. Water sales are very close to budget at this point in the year. Expenses are also projected to be close to the amounts budgeted. Service Agreements for maintaining the wells and water purchases from Elgin are being closely monitored.

Sewer Fund

The Sewer Fund is projected to finish the year very close to the budgeted surplus of \$394,308. Like the Water Fund, the surplus operating revenue will be used for capital projects. Revenue for the Sewer Fund is expected to finish about \$18,000 over the amount budget. The projected operating expenses are expected to be over budget mainly for chemical supplies.

Parking Fund

The Parking Fund is projected to end the year with an operating surplus of approximately \$26,000 as a result of not needing to replace two parking meters.

Golf Fund

The Golf Fund is projected to end the year with an operating surplus of approximately \$17,900. Revenues for the Golf Course and food & beverage divisions combined are projected to be about \$3,550 over budget. Operating expenses for all divisions of the Golf Course are expected to be over budget by \$32,345.

**GENERAL FUND
Revenue/Expenditure Analysis Fiscal Year 2017/18**

As of October 2017

<u>Fund/Dept</u>	<u>2017/18 Budget</u>	<u>2017/18 Year to Date</u>	<u>% of Budget</u>	<u>Projected Year End</u>	<u>Under/ (Over)</u>
Revenues	21,852,980	13,632,453	62.38%	21,395,880	457,100
Expenditures					
Village Bd/Admin	1,292,058	533,726	41.31%	1,185,635	106,423
Professional Svcs	461,300	176,167	38.19%	461,300	0
Liability Insurance	640,000	50,479	7.89%	640,000	0
Finance	1,441,361	712,416	49.43%	1,344,492	96,869
Comm Dev	1,010,829	503,343	49.80%	1,055,843	(45,014)
Building	963,293	509,286	52.87%	1,013,293	(50,000)
Police	12,606,645	6,549,114	51.95%	12,402,501	204,144
Streets	3,850,510	1,878,064	48.77%	3,800,510	50,000
Total	22,265,996	10,912,595	49.01%	21,903,574	362,422
Revenues Over (Under)	(413,016)	2,719,858		(507,694)	
Expenditures					

WATER FUND
Revenue/Expenditure Analysis Fiscal Year 2017/18

As of October 2017

<u>Fund/Dept</u>	<u>2017/18</u> <u>Budget</u>	<u>2017/18</u> <u>Year to Date</u>	<u>% of</u> <u>Budget</u>	<u>Projected</u> <u>Year End</u>	<u>Under/</u> <u>(Over)</u>
Operating Revenues	8,027,500	4,250,819	52.95%	8,033,500	(6,000)
Operating Expenses	7,201,775	3,385,585	47.01%	7,201,775	0
Revenues Over (Under)	825,725	865,234		831,725	
Expenditures					

SEWER FUND
Revenue/Expenditure Analysis Fiscal Year 2017/18

As of October 2017

<u>Fund/Dept</u>	<u>2017/18</u> <u>Budget</u>	<u>2017/18</u> <u>Year to Date</u>	<u>% of</u> <u>Budget</u>	<u>Projected</u> <u>Year End</u>	<u>Under/</u> <u>(Over)</u>
Operating Revenues	3,962,800	2,094,944	52.87%	3,981,500	(18,700)
Operating Expenses	3,568,492	1,699,992	47.64%	3,586,492	(18,000)
Revenues Over (Under)	394,308	394,952		395,008	
Expenditures					

PARKING FUND
Revenue/Expenditure Analysis Fiscal Year 2017/18

As Of October 2017

<u>Fund/Dept</u>	<u>2017/18</u>	<u>2017/18</u>	<u>% of</u>	<u>Projected</u>	<u>Under/</u>
	<u>Budget</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Year End</u>	<u>(Over)</u>
Revenues	230,150	113,446	49.29%	226,000	4,150
Operating Exp	245,320	99,504	40.56%	200,000	45,320
Revenues Over (Under)					
Expenditures	(15,170)	13,942		26,000	

GOLF FUND
Revenue/Expenditure Analysis Fiscal Year 2017/18

As of October 2017

<u>Fund/Dept</u>	<u>2017/18</u> <u>Budget</u>	<u>2017/18</u> <u>Year to Date</u>	<u>% of</u> <u>Budget</u>	<u>Projected</u> <u>Year End</u>	<u>Under/</u> <u>Over)</u>
Revenues					
Golf Course	1,273,450	1,004,266	78.86%	1,250,000	23,450
Restaurant	143,000	118,241	82.69%	154,000	(11,000)
Banquet	655,000	470,912	71.89%	670,000	(15,000)
Midway	124,000	116,008	93.55%	125,000	(1,000)
Total	2,195,450	1,709,427	77.86%	2,199,000	(3,550)
Expenditures					
Golf Program Exp	598,530	336,608	56.24%	580,000	18,530
Golf Maint Exp	575,280	307,111	53.38%	555,000	20,280
Driving Range Exp	7,490	3,837	51.23%	6,000	1,490
Restaurant	303,583	194,810	64.17%	334,400	(30,817)
Banquet	599,472	360,542	60.14%	640,100	(40,628)
Midway	64,400	54,364	84.42%	65,600	(1,200)
Total	2,148,755	1,257,272	58.51%	2,181,100	(32,345)
Revenues Over (Under)					
Expenditures	46,695	452,155		17,900	