

**CITY OF WILLARD  
BOARD OF ALDERMEN**



**AGENDA ITEM #3 b-f  
FINANCE DEPARTMENT**

**Financial Reports**

- b. December 2024 Financial Summaries**
- c. December 2024 Financial Statements**
- d. December 2024/January 2025 Outstanding Invoices, Checks, and Draft-paid Invoices**
- e. December 2024 Check Register**
- f. December 2024 Utility Adjustments Report**

**CITY OF WILLARD  
BOARD OF ALDERMEN**



**AGENDA ITEM #3b  
FINANCE DEPARTMENT**

**ACTION REQUIRED: INFORMATION ONLY**

- **December 2024 Financial Summary Report**

**FINANCIAL SUMMARY**

**Year to Date 2024**

General Fund	2024 Projected Revenues	Received As of December 2024	% Rec'd	2024 Budgeted Expenses	Expended As of December 2024	% Used	Cumulative Gains or (Losses) Per Fund
General City Administration	\$2,366,941.00	\$2,234,936.30	94%	\$896,184.00	\$695,385.28	78%	\$1,539,553.02
Law and Public Safety	\$204,100.00	\$149,189.58	73%	\$1,164,294.00	\$1,031,706.71	89%	(\$882,517.13)
Court	\$85,600.00	\$74,986.66	88%	\$129,363.00	\$124,610.22	96%	(\$49,623.56)
Streets	\$727,419.00	\$742,559.82	102%	\$932,211.00	\$813,688.26	87%	(\$71,128.44)
Planning and Development	\$57,000.00	\$34,895.56	61%	\$278,199.00	\$236,116.16	85%	(\$201,220.60)
Economic Development	\$0.00	\$0.00	0%	\$28,668.00	\$12,661.35	44%	(\$12,661.35)
Emergency Management	\$8,458.00	\$0.00	0%	\$20,600.00	\$14,685.95	71%	(\$14,685.95)
<b>Sub-Total</b>	<b>\$3,449,518.00</b>	<b>\$3,236,569.92</b>	<b>94%</b>	<b>\$3,449,519.00</b>	<b>\$2,928,853.93</b>	<b>85%</b>	<b>\$307,715.99</b>
<b>Water Fund</b>	<b>\$2,454,597.00</b>	<b>\$1,366,538.98</b>	<b>56%</b>	<b>\$2,454,084.00</b>	<b>\$1,477,056.43</b>	<b>60%</b>	<b>(\$110,517.45)</b>
<b>Sewer Fund</b>	<b>\$3,129,800.00</b>	<b>\$2,252,514.96</b>	<b>72%</b>	<b>\$3,031,500.63</b>	<b>\$2,354,503.59</b>	<b>78%</b>	<b>(\$101,988.63)</b>
<b>Sub-Total</b>	<b>\$5,584,397.00</b>	<b>\$3,619,053.94</b>	<b>65%</b>	<b>\$5,485,584.63</b>	<b>\$3,831,560.02</b>	<b>70%</b>	<b>(\$212,506.08)</b>
<b>Park Fund</b>	<b>\$2,397,942.50</b>	<b>\$2,270,310.10</b>	<b>95%</b>	<b>\$2,397,850.00</b>	<b>\$2,304,553.55</b>	<b>96%</b>	<b>(\$34,243.45)</b>
<b>Sub-Total</b>	<b>\$2,397,942.50</b>	<b>\$2,270,310.10</b>	<b>95%</b>	<b>\$2,397,850.00</b>	<b>\$2,304,553.55</b>	<b>96%</b>	<b>(\$34,243.45)</b>
<b>Totals:</b>	<b>\$11,431,857.50</b>	<b>\$9,125,933.96</b>	<b>80%</b>	<b>\$11,332,953.63</b>	<b>\$9,064,967.50</b>	<b>80%</b>	<b>\$60,966.46</b>

Funds	Total Funds Available January 1, 2024	Annual 30 Recommended	Amount Above/Below Recommended 30 Percent	Cash Expense Average Per Month	Funds Available As of December 2024
<b>General Fund</b>	\$4,472,183.80	\$1,034,855.70	\$3,688,590.38	\$287,459.92	\$4,723,446.08
<b>Water &amp; Sewer Fund</b>	\$3,223,696.63	\$1,645,675.39	\$1,831,157.94	\$457,132.05	\$3,476,833.33
<b>Park Fund</b>	\$99,207.07	\$719,355.00	(\$655,465.63)	\$199,820.83	\$63,889.37
<b>Totals</b>	<b>\$7,795,087.50</b>	<b>\$3,399,886.09</b>	<b>\$4,864,282.69</b>	<b>\$944,412.80</b>	<b>\$8,264,168.78</b>

Assigned Funds	Water/Sewer	Parks	All Assigned Funds Total
General			
Judicial Education Fund	\$5,720.93	Parks Projects-Donations	\$1,927.18
Judicial Facility Fund	\$16,226.14	Youth Scholarships	\$2,402.53
Police Forfeiture Asset Funds	\$1.40	Customer Deposits	\$2,266.25
Police Equitable Sharing Fund	\$11,647.70	Customer In-House Credit	\$2,797.50
Police Law Training Reserve	\$525.55	Grant Funds Assigned	\$0.00
Street Projects	\$50,000.00		\$0.00
Developers Escrow	\$2,000.00		\$0.00
Grant Funds Assigned	\$0.00		\$0.00
<b>Total Assigned Funds</b>	<b>\$86,121.72</b>	<b>Total Assigned Funds</b>	<b>\$9,393.46</b>

COP Total Debt	Transferred and Reserve Funds Used Year to Date
2014 W/S	General to Parks
\$745,000.00	\$276,500.00
2015 Parks	General from Reserves
\$2,195,000.00	\$0.00
2018 Sewer	W/S from Reserves
\$3,103,250.30	\$212,506.08
<b>Total Debt</b>	<b>Parks from Reserves</b>
<b>\$6,043,250.30</b>	<b>\$34,243.45</b>
	<b>Total Funds Transferred and Reserves Used</b>
	<b>\$523,249.53</b>

## 2024 Annual Summary

### Revenue and Expense Summary

- ❖ The General Fund received 94% of the projected revenue. It used 85% of the expenses budgeted for the year. At the end of 2024, the total funds available were \$4,723,46.08. This is a \$251,263 increase above 2023. The General Fund transferred \$276,500 in funds to the Park Fund in 2024. The reserve for the General Fund is 137%. Each fund should have a 30% reserve. The Parks Fund is below the 30% recommended reserve, so the General Fund at this point in time sustains the additional 27% for the Parks shortfall. The General Fund had a gain of \$307,715.99 in 2024. The General Fund has \$3,033,124 reserves available for capital improvements after the Park's reserves are considered.
- ❖ The Water and Sewer Fund received 75% of the projected revenue when excluding any transfers. The budget was projected with a rate increase early in the year. Since the projected rate increase did not happen in 2024, the revenue did not meet the projected income. Water and Sewer used 70% of the expense budgeted for the year. The Water and Sewer Department maintains a 63% reserve, but of the reserve 50% is reserved for sewer projects that are currently in progress. The Water and Sewer Fund had a loss of \$212,506.08. The additional funds used were for capital improvements which were from the Water and Sewer reserves. At the end of the year, the total funds available were \$3,476,833.
- ❖ The Park Fund received 95% of the projected revenue. The projected revenue includes \$275,500 in funds transferred from the General Fund. It used 96% of the expenses budgeted for 2024. The reserve for the Parks Fund was 3%. This is 27% short of the recommended reserve amount. The Park Fund had \$63,889 available at the end of the year.

### Long Term Debt

Long Term Debt and COP Debt balance as of January 27, 2025:

- Water/Sewer 2014 COP Current Balance: \$745,000.00.  
The Water/Sewer COP installment of \$192,106.25 is due February 1, 2025. This payment includes principal of \$180,000.00 and interest for \$12,106.25. The ending payment date is February 1, 2028. The current rate is 3.25%.
- Parks/Aquatic Center 2015 COP Current Balance: \$2,195,000.00.  
The next Parks Department COP payment of \$280,678.13 is due June 1, 2025. This payment is principal for \$245,000.00 and interest of \$35,678.13. The ending payment date is June 1, 2032. The current rate is 3.00%.
- Water/Sewer COP 2018 Current Balance: \$3,103,250.30.

The next payment installment of \$172,550.00 is due April 15, 2025. This includes principal of \$120,000.00 and interest of \$52,550.00. The ending payment date is April 15, 2043. The current rate is 3.00%.

## **Capital Improvements and Equipment**

Capital project funds and capital equipment funds are financed by (1) designated funds, (2) contingency, or (3) undesignated funds. Revenue received is always one of the three classifications. Designated fund means money is earmarked for a specific purpose. Examples include road and bridge tax for streets or capital improvement tax for capital equipment or projects. These funds are not available for appropriation for any other expense and may be legally restricted by outside parties to be used only for specific purposes. These funds cannot be used for general expenses. Contingency funds are monies that are reserved or set aside for an unanticipated expense. Undesignated funds are monies available for distribution throughout the year for general expenses and available for capital improvements but are not restricted. The need to plan is essential, and the staff is planning ahead to determine the public improvement and equipment requirements for each year. By planning funds can be designated for specific equipment or projects. Planning allows time for funding to complete each project or each equipment purchase. During 2024 here is some major equipment that has been purchased, and projects that have been started and/or completed.

### **Office/ Software Equipment**

- Camara for Boardroom - OWL-\$1,128
- Biometric Time Clock Readers - \$13,173
- Computers (9), Monitors, and Hard drive - \$7,179
- Public Works Security Camera System - \$407
- Time & Attendance Software - \$15,247
- Missions Communication Update (communicates well/lift station data) - \$23,140

### **Equipment**

- Carryall Turf & Club Car - \$6,600
- Bad Boy Mower -\$11,267
- Badger Box - \$16,462

### **Vehicles**

- 2023 Dodge Charge (Law) \$35,600

### **Building Upgrades**

- Rec Building HVAC for small gym- \$33,183
- Rec Building Flooring - \$11,200

## Other Upgrades

### Parks

- Ballfield Resurfacing - \$4,320
- Jackson Street All-Inclusive Playground - \$525,388
- Pool Sandblast/Painting - \$80,885
- Miller Playground - \$13,994

### Public Works

- Lift Station D Impeller - \$15,962
- Park Estates - \$23,860
- Meadows Project – On going project- Total Cost will be given at a later date
- Southview Drainage Ditch- On going project – Total Cost will be given at a later date
- Public Works – Building – On going project – Total Cost will be given at a later date
- 94 Lift Station – On going project – Total Cost will be given at a later date