

Treasurer's Report July-December (6 months of FY 2016)

Overall:

This report is a six month snapshot for FY 2016. In FY 2016 we project a draw on reserves of \$528,880. As of now, the projected draw is \$132,149 more than the original approved budget. Income tax revenue is projected to be approximately \$300,000 less than budgeted (about 14% lower than budget). Also, since the approval of the original budget, supplemental appropriations have been made for an increase in the refuse and recycling contract and for additional Village Hall landscaping. However, higher than expected fees, county payments and a projected higher than budgeted speed camera revenue, savings on some capital projects, plus lower than expected expenses in some areas, will partially offset the income tax budgeted shortfall.

Income Tax Revenue:

We received our first distribution in November. The quarterly distribution and annual reconciliation was lower than forecasted and projects to an approximate \$300,000 less than the budgeted income tax revenue for the year; about 14% lower than budget and approximately 9.5% less than last year's final income tax distribution.

Property Tax Revenue:

We are projecting coming in around budget since we are using the constant yield rate for this fiscal year

Safe Speed Net Revenue:

We project this will be coming in above the budgeted amount by approximately 7%. The last half of FY 2015 saw an increase in Safe Speed revenue from the first half of FY 2015 and so far this trend has continued into the first four months of FY 2016.

Miscellaneous Revenue:

Net of reimbursement revenue for Newlands Street repaving, we project this to be over budget by \$34,000 due to a higher than expected County tax duplication payment, and higher than expected fees and income.

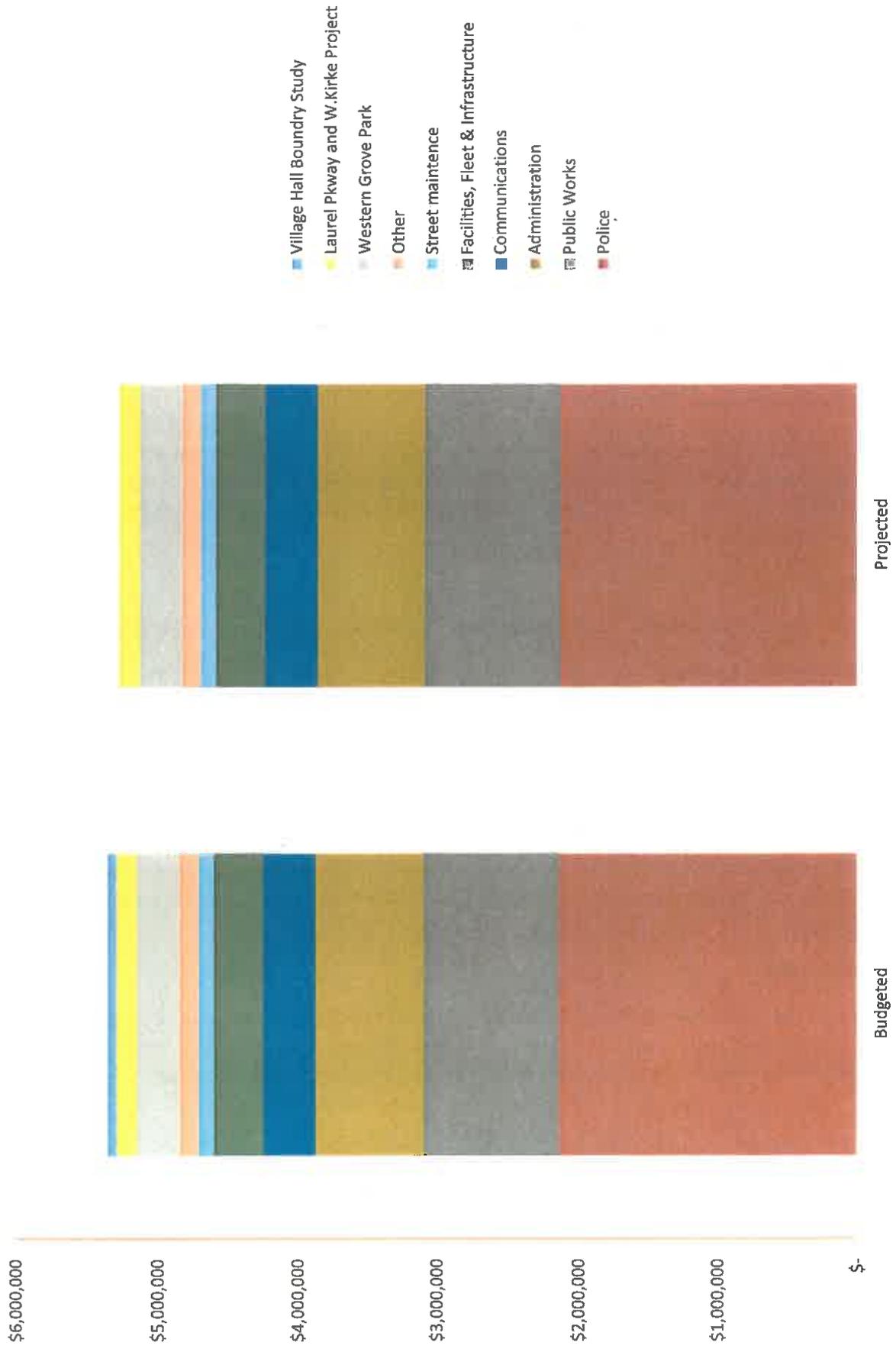
Capital Expense:

Based on the supplemental appropriation for Village Hall landscaping, electing not to proceed with the Village Boundary Study, and probable savings in other projects, we project this to be \$64,100 under budget for the year, net of the reimbursed expense for Newlands Street repaving.

Operating Expense:

We project this will be 4-5%% below budget.

Expenses Budgeted versus Projected



Revenue and Expenses Budget versus Projected

