

Treasurer's Report July-February (8 months of FY 2016)

Overall:

This report is an eight month snapshot for FY 2016. In FY 2016 we project to have a very slight surplus of \$5,000, which would be \$376,731 better than the deficit we had budgeted. Income tax revenue is projected to be approximately \$200,000 more than budgeted (about 9% higher 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 offset the new expense from the supplemental appropriations approved for this fiscal year. We recently received notice from the State of Maryland that we are projected to receive a onetime income tax windfall in March of \$161,741 due to a State audit of tax returns going back to 2010

Income Tax Revenue:

We received our second quarterly distribution in February of \$429,050. We also received a much higher January distribution than normal (5 to 6 times higher). This projects us to come in approximately 9% above budget for year.

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 2%. 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 for the first five months of FY 2016. However, due to construction on Connecticut Ave., this revenue has had a slight decrease since and we may still see a slight decrease going forward for a couple of months.

Miscellaneous Revenue:

Net of reimbursement revenue for Newlands Street repaving, we project this to be over budget by \$24,000 due to a higher than expected County tax duplication payment, and higher than expected fees and income.

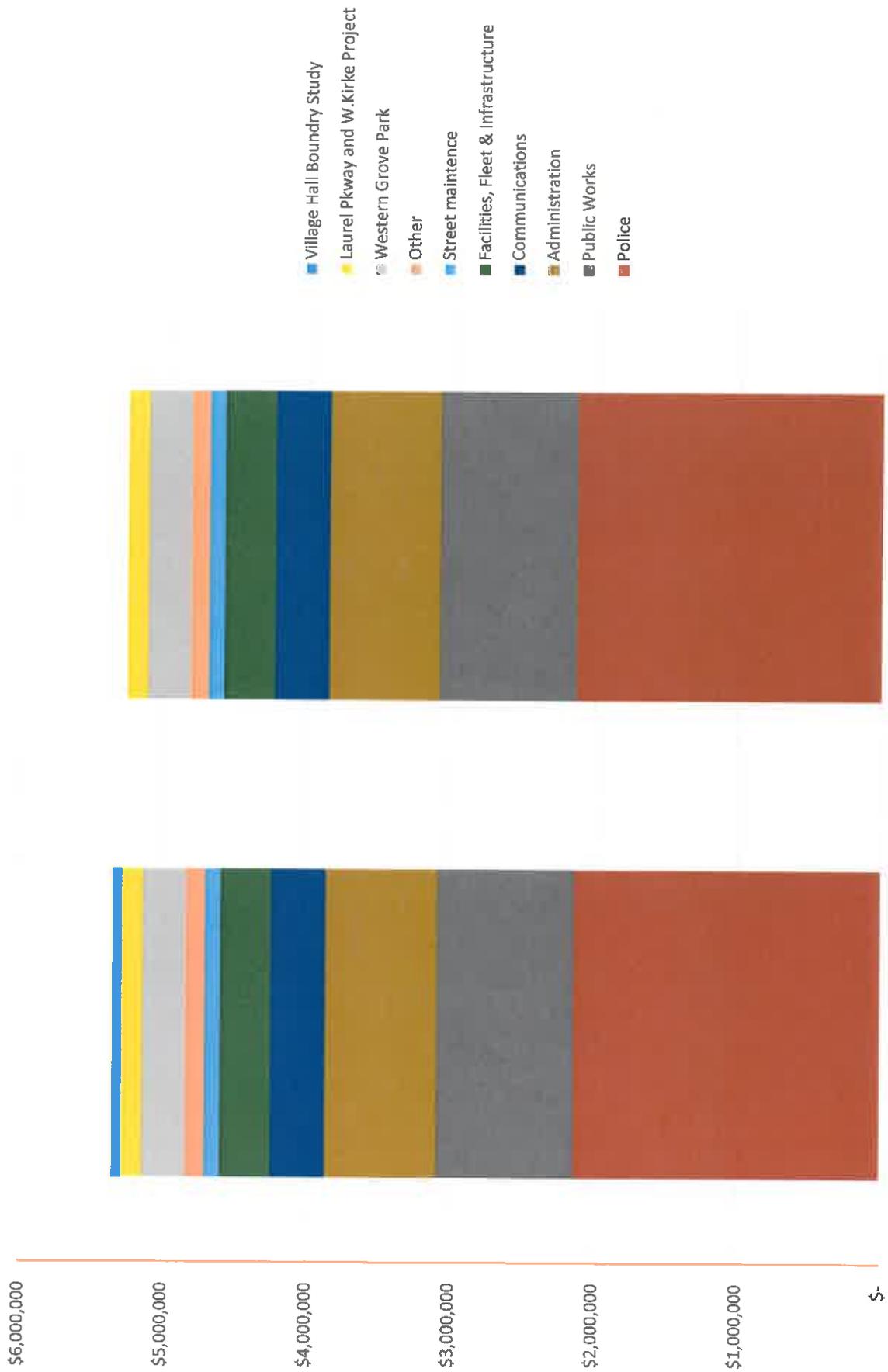
Capital Expense:

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

