

Treasurer's Report July-March (9 months of FY 2016)

Overall:

This report is a nine month snapshot for FY 2016. In FY 2016 we project to have a surplus of approximately \$150,000, which would be \$541,731 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, plus lower than expected expenses in some areas, will offset the new expense from the supplemental appropriations approved for this fiscal year. We received from the State of Maryland 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 are projected to come in approximately \$200,000 over budget this year about 9% higher than projected, not including the onetime income tax windfall we received in March.

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 right about at the budgeted amount. 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 had 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 \$32,000 due to a higher than expected County tax duplication payment, and higher than expected fees and income.

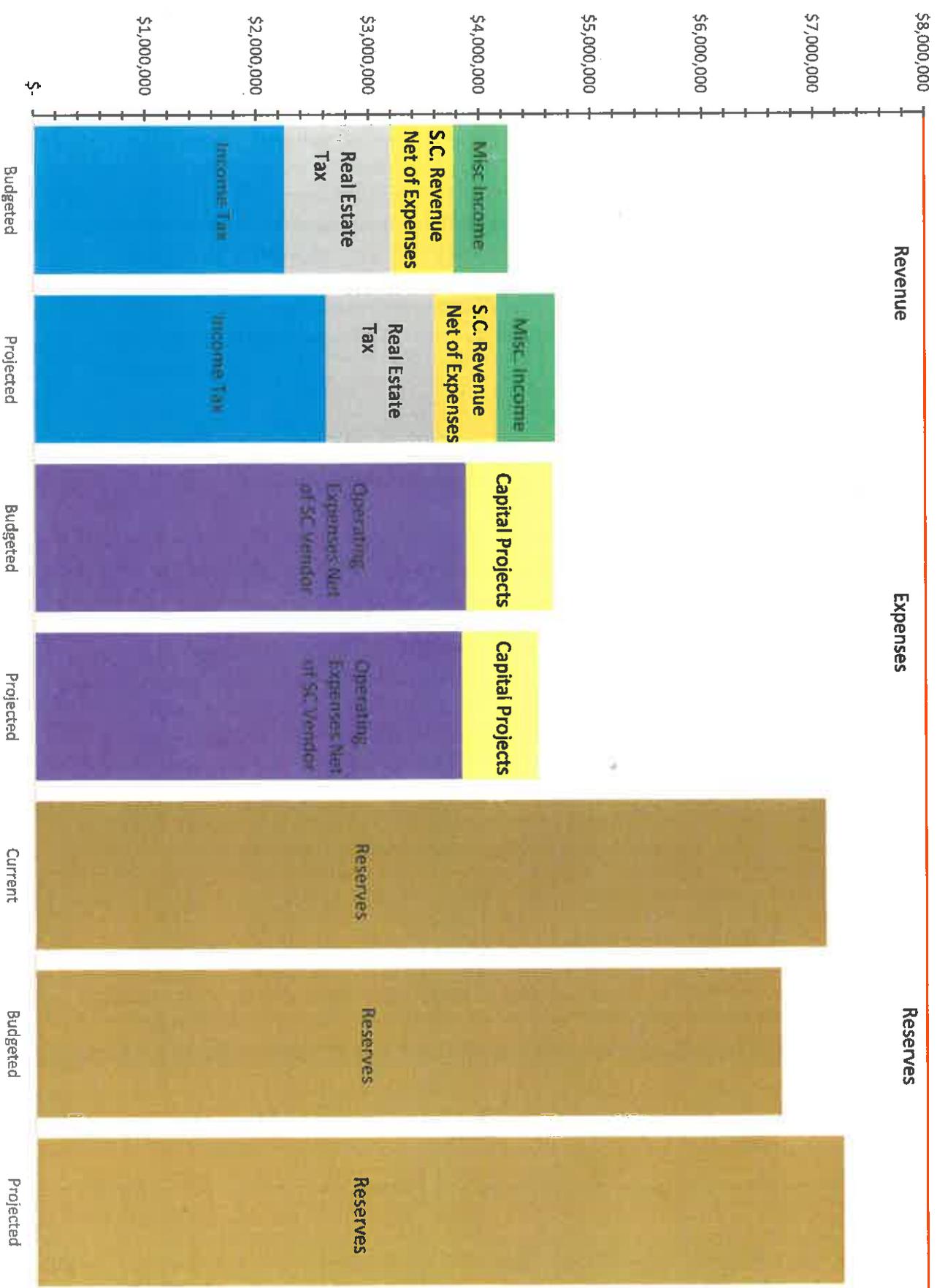
Capital Expense:

Based on the supplemental appropriation for Village Hall landscaping, a slightly higher contribution to Western Grove Park a donation to a local elementary school, and the implementation of the Village traffic study, we project to be about \$20,000 over the original budget for the year, net of the reimbursed expense for Newlands Street repaving and not proceeding with the Village wide boundary study.

Operating Expense:

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

Revenue & Expenses Budget versus Projected



Expenses Budgeted versus Projected

