

Treasurer's Report July-July (12 months of FY 2016)

Overall:

This report is a twelve month snapshot for FY 2016. It is not the final annual report for FY 2016 as there are more transactions that occurred and need to be credited to FY 2016. The final audit report will be finalized by October. In FY 2016 we project to have a surplus of approximately \$570,000, which would be \$961,731 better than the deficit we had budgeted. Income tax revenue is projected to be approximately \$593,474 more than budgeted. 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 \$431,733 over budget this year about 19.2% higher than projected, not including the onetime income tax windfall we received in March. In addition to the one time windfall, the five year state audit revealed a higher tax base for Tax Year 2014 for which the 2016 income tax distributions are based on.

Property Tax Revenue:

We project this to come in \$50,000 higher than budget mostly due to a higher corporate tax collection

Safe Speed Net Revenue:

This is projected to come in 4.8% under budget for the year. 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 \$70,000 due to a higher than expected County tax duplication payment, and higher than expected fees and income. We also received a one-time \$55,000 dividend from our share of stock in Principal Life, our life insurance company after they demutualized, and were recently bought out by a new company.

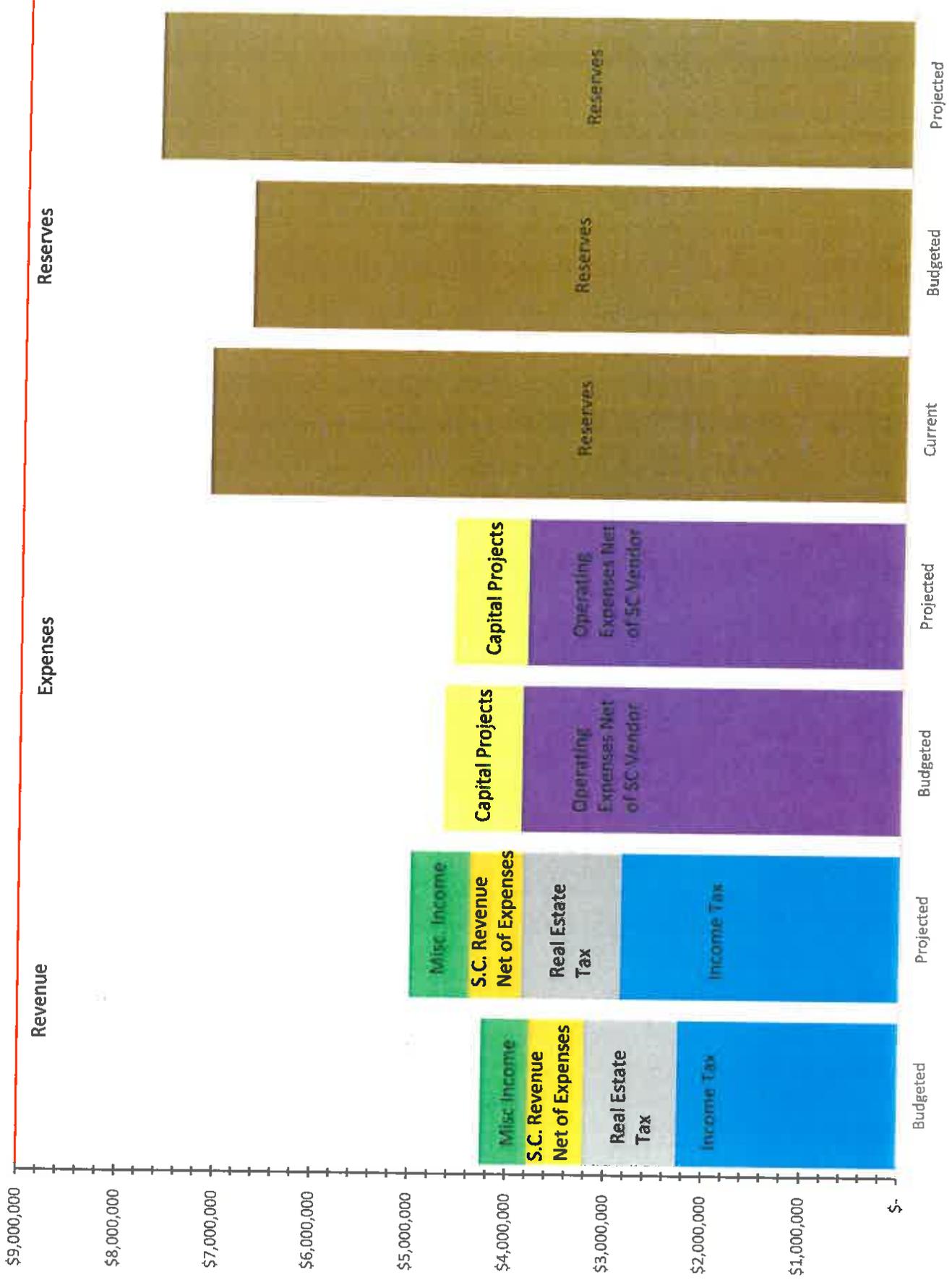
Capital Expense:

We added a supplemental appropriation for Village Hall landscaping, we have made a slightly higher contribution to Western Grove Park, we made a small donation to a local elementary school, and we are implementing the Village traffic study. We have also elected not to proceed with the Village wide boundary study. The net effect of these decisions is that we will be about \$24,000 over the original budget for the year, net of the reimbursed expense for Newlands Street repaving.

Operating Expense:

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

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected

