

Treasurer's Report July-December (6 months of FY 2017)

Overall:

This report is a six-month snapshot of FY 2017. The Village received its first quarterly income tax payment of \$1,286,678.01 in November, which projects to income tax revenue of \$2,747,690.88, approximately \$548,000 over the budgeted amount. We have also received the tax duplication payment that comes from the county in the amount of \$100,524. We have a budgeted deficit of \$46,117, we now project a surplus of approximately \$230,000 though it's still early and things can change as the year progresses. Our FY 2016 audit is officially completed and available on the Village's website. In addition, the full audit of the Comptrollers Office's Revenue Administration Division's incorrect classification of addresses and misallocated revenues is also complete and available for anyone who wants to view it at the Village office.

Income Tax Revenue:

In November, the Village received the first quarterly installment of the income tax revenue for FY 2017 in the amount of \$1,286,678.01. This consisted of a quarterly distribution of \$493,407.96 and a one-time reconciliation of \$793,270.15. The quarterly distribution is approximately \$64,000 greater than last years which is a result of more tax returns both in volume and income being processed then the previous year. This also is the first year the rules of the Wynne case take effect where certain tax payers can offset their county income tax payment from income and taxes earned and paid in other states. The income tax projects to come in 25% higher than the budgeted amount.

Property Tax Revenue:

We received \$118,513 in November. We project this to come in at budget since the Village approved the constant yield for FY 2017.

Safe Speed Net Revenue:

So far this year's revenue is trending about 20% below budget for the first six months. There has been some construction during the first couple of months which has had some impact on safe speed citations; otherwise there is no specific reason for the decline in revenue so far this fiscal year other than continuing driver's awareness of cameras in this region.

Miscellaneous Revenue:

As of now it is tracking slightly above budget. We received a tax duplication payment of \$100, 524, which was about \$15,000 above the budgeted amount.

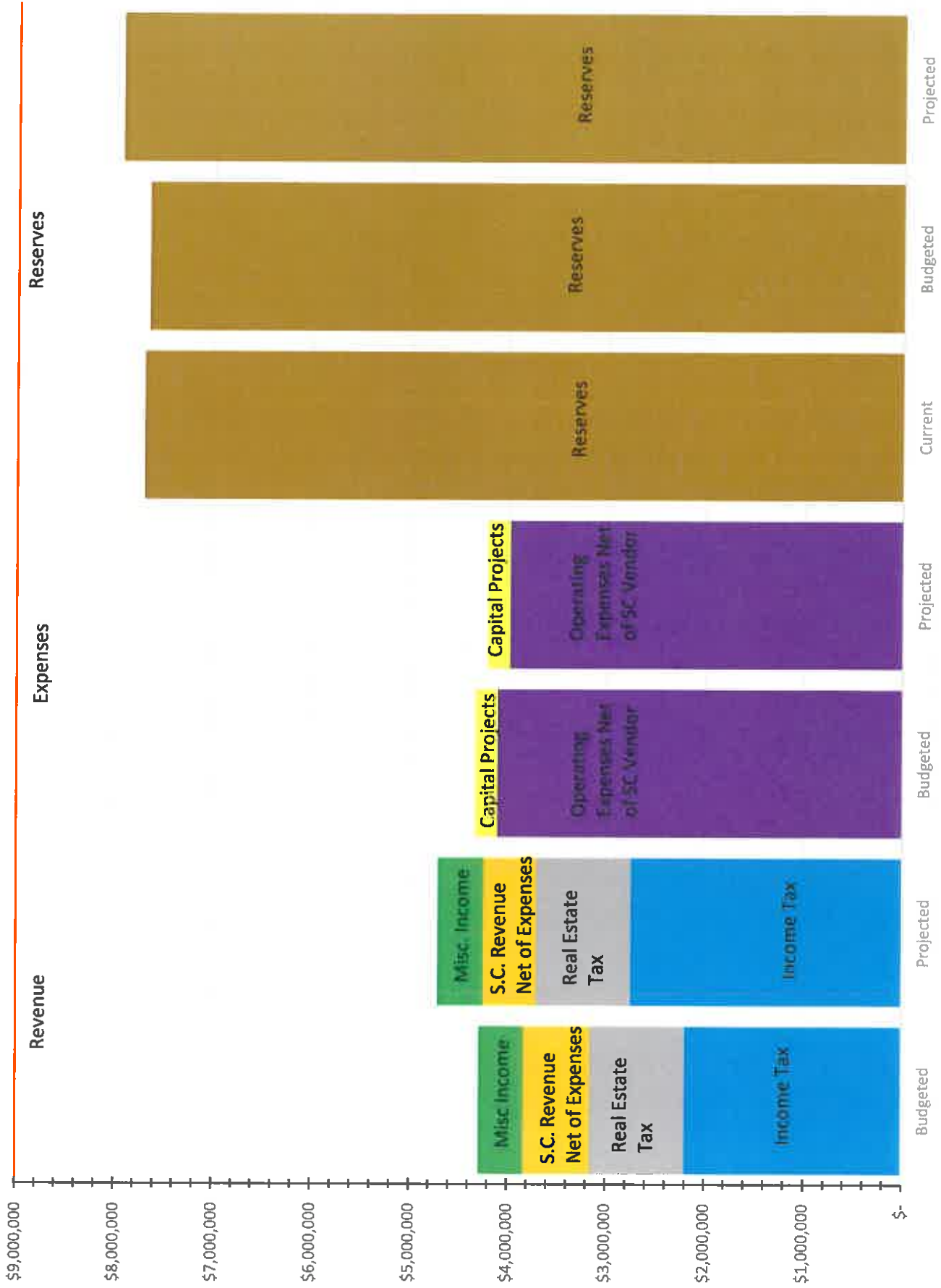
Capital Expenses:

Our expenses are projected to be \$227,500 and so far the projects we have begun are street maintenance and the purchase of a new skid steer for public works.

Operating Expense:

We project this will be 3-4% below budget.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected

