

Treasurer's Report July-April (10 months of FY 2018)

Overall:

This report is a ten-month snapshot of FY 2018. The Village received its second quarterly distribution for the fiscal year in February in the amount of \$860,116.28. This projects to \$90,000-\$100,000 over the budgeted amount. We received the tax duplication payment that comes from the county in the amount of \$100,524. It is still too early to get a definitive amount, but it looks like our deficit will be around \$250,000 as compared to the \$700,000 budgeted..

Income Tax Revenue:

The Village received no distribution in April. The Village received its second quarterly distribution of \$503,402 in February. We also received a distribution of \$860,856 in November, a combination of our first quarterly distribution and the one time reconciliation of \$356,714.54. This still projects us to be about \$90-100 thousand dollars over our budgeted amount of \$2,200,000, about 4.5% higher. While total Maryland State tax receipts were down state and county wide, the Local Tax percentages increased slightly. The Village also had an increase of 13 returns or 1.4%, which could explain our increase of approximately \$10,000 in our quarterly distribution over last year's.

Property Tax Revenue:

We received \$5,104 in Real Estate tax for April. In addition, in October, we received our Corporate Property tax for the year of \$102,273, which is approximately our budgeted amount of \$100,000. Since the Village adopted the constant yield rate for FY 2018, we project these will come in right around the budgeted amount.

Safe Speed Net Revenue:

The safe speed revenue for April was \$73,472. Ten months into the year, we are about 16% below budget.

Miscellaneous Revenue:

As of now, it is tracking about 20% above budget. We are above budget in a few categories such as building permits and the sale of our old public works truck and this is contributing to the higher amount.

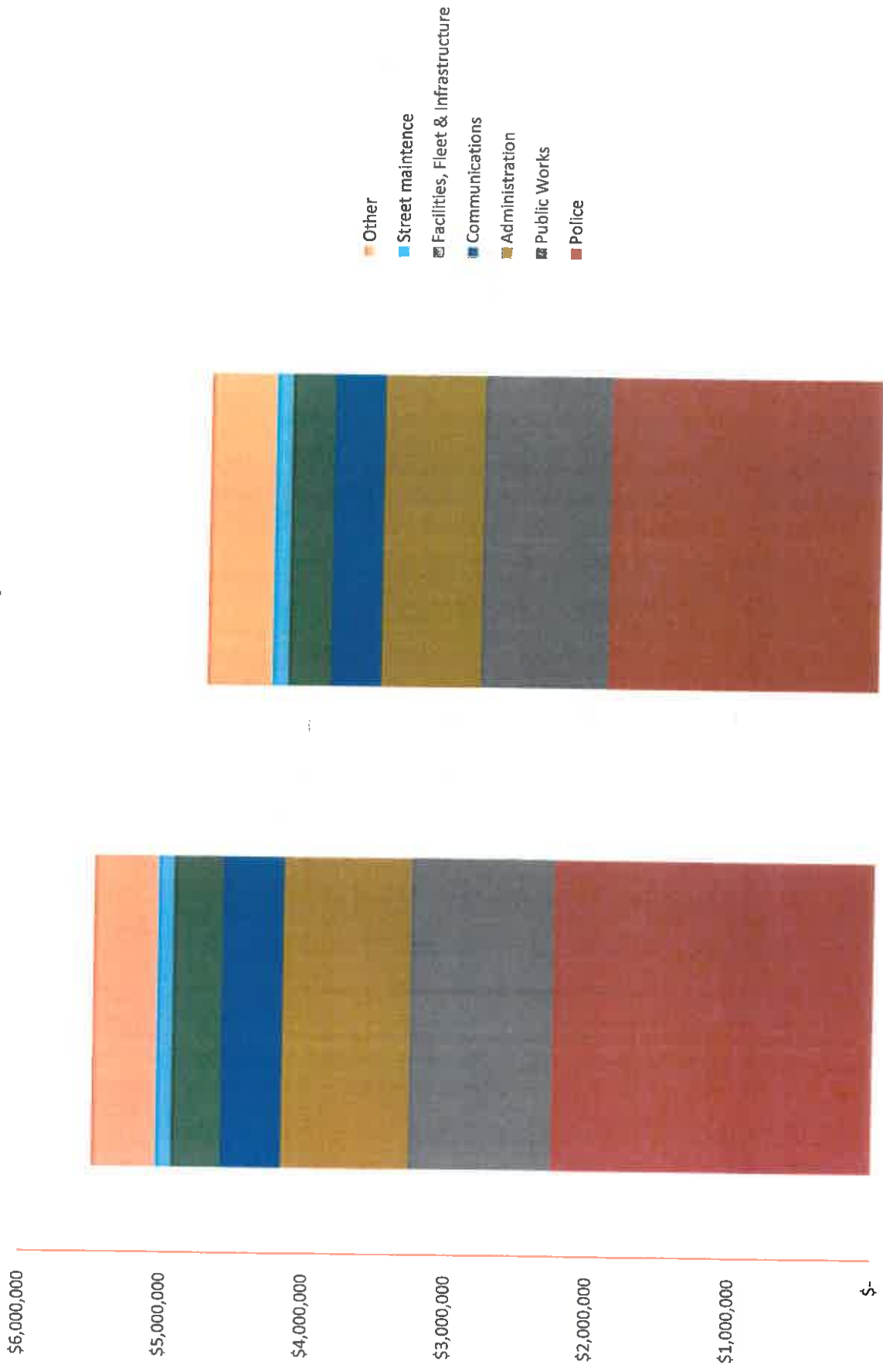
Capital Expenses:

Our expenses are budgeted to be \$566,000. As of the end of April, a majority of the Street Maintenance has already been completed, most of which was the repaving of Bradley Lane and we have purchased a new Public Works truck and new Public Works dump truck. We have finished the design plans for Brookville Road Park and the Village will begin the redevelopment of the park in May.

Operating Expense:

We project this will be 10-12% below budget.

Expenses Budgeted versus Projected



Revenue Expenses Budget versus Projected

