

Treasurer's Report July-June (12 months of FY 2018)

Overall:

This report is a twelve-month snapshot of FY 2018. This is not the final yearend report. That report will be available after the Village completes its year-end independent audit in October. The Village received its fourth quarterly distribution for the fiscal year in June for \$386,669.20. This projects to about \$90,000 over the budgeted amount. We expect to end the year with a surplus of \$190,000-\$200,000. Our budgeted forecasted a deficit of \$700,000. Both revenues and expenses have been much more favorable than expected. Some of the reasons for this will be increases in the amount of income taxes and interest income received and the sale of our old vehicles provided some unexpected revenue. However, the primary reason was significantly lower than expected expenses. The speed camera contract was significantly reduced during the year, we eliminated all bank fees and charges and our legal and professional invoices continued significantly under budget for the year. There was also a much longer than expected lapse in salary and benefits for open positions as well as new employees replacing more senior employees in the work force.

Income Tax Revenue:

The Village received its fourth quarterly distribution in June for \$ 386,669.20. We received three quarterly distributions of \$860,856 and a onetime reconciliation of \$356,714.54 in November. This still projects us to be about \$90 thousand dollars over our budgeted amount of \$2,200,000, about 4% 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 \$7,778 in Real Estate tax for June. 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 around the budgeted amount.

Safe Speed Net Revenue:

The safe speed revenue for May was \$64,088. We will finish the year 17.5 below the budgeted amount.

Miscellaneous Revenue:

As of now, it is tracking about 38% above budget. We are above budget in a few categories such as building permits and interest income. We also have exceeded budget with the sale of our old public works truck and our interest income and this is contributed to the higher amount.

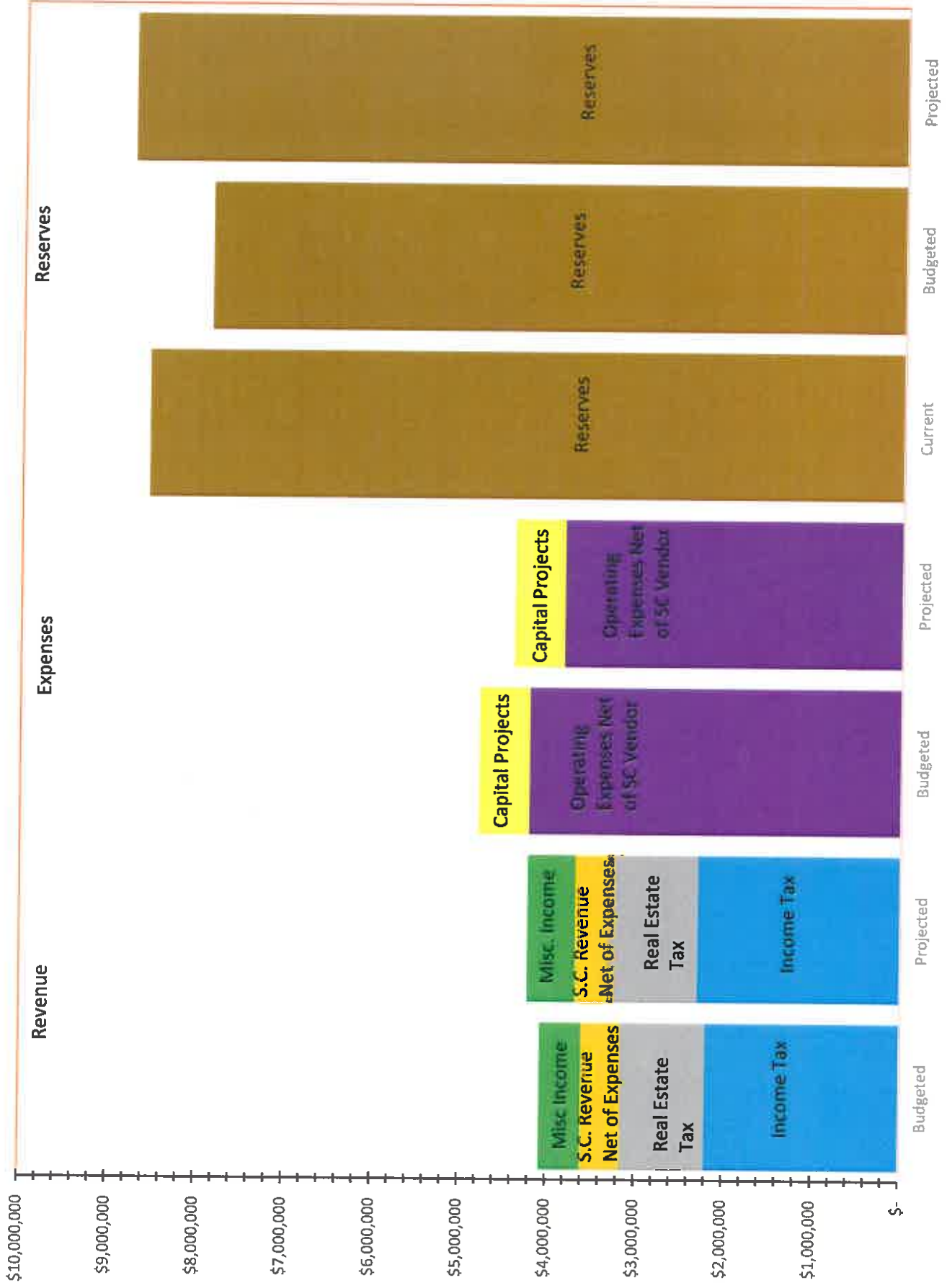
Capital Expenses:

Our expenses are budgeted to be \$566,000. As of the end of May, 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 began the redevelopment of the park in May.

Operating Expense:

We project this will be 16-17% below budget.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected

