

## **Treasurer's Report**

### **July-February (8 months of FY 2019)**

#### **Overall:**

This report is an eight-month snapshot of FY 2019. The final 2018 year-end report is available on the Village's website. The Village receives its first quarterly income tax distribution in November. Income tax constitutes the main source of revenue. We received our first quarterly distribution and our one time reconciliation in November in the amount of \$1,823,551. This projects well above our budgeted amount of \$2,200,000 and should lead to a budget surplus at the end of the fiscal year. We did receive our tax duplication payment from the county of approximately \$100,000, which was the budgeted amount.

#### **Income Tax Revenue:**

The Village received our second quarterly distribution of \$578,912 in February. The Village, in November, also received its first quarterly distribution for \$1,823,551 composed of a quarterly payment of \$578,912 and the one time annual reconciliation of \$1,244,639. This forecasts to an approximate total of \$3,410,000, which would be about 52% over the budgeted amount. The reason for this increase was that our jurisdiction had several tax payers who had a large tax increase in tax year 2017 compared to the previous year.

#### **Property Tax Revenue:**

We received \$46,818 in Real Estate tax for February. The Village adopted the constant yield rate for fiscal year 2019 so we should come in right around the budgeted amount of \$991,667.

#### ***SafeSpeed* Net Revenue:**

The *SafeSpeed* Program revenue for January was \$55,788. That puts us approximately 22% below budget eight months into the year.

#### **Miscellaneous Revenue:**

As of now, we are currently approximately at budget.

#### **Capital Expenses:**

Our expenses are budgeted to be \$189,500. Our significant expenses will be the Municipal Storm Drain System project and ongoing sidewalk maintenance during the balance of the fiscal year.

#### **Operating Expense:**

It is still a bit early but we are currently about 9-11% below budget.

# Expenses Budgeted versus Projected



