

## **Treasurer's Report**

### **July-March (9 months of FY 2019)**

#### **Overall:**

This report is a nine-month snapshot of FY 2019. The Village received 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:**

In March, the Village received \$732 in delinquent income tax revenue, which was budgeted at \$25,000. This should not have a major impact for the annual income tax projections, as it is a very minor piece of the fiscal year distribution. The Village received our second quarterly distribution of \$578,912 in February. In November, the Village 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 \$3,380,000, 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 \$1,396 in Real Estate tax for February. The Village adopted the constant yield tax rate for fiscal year 2019 so we should come in right around the budgeted amount of \$991,667.

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

The *SafeSpeed* revenue for January was \$57,122. That puts us approximately 23% 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. We have put off purchasing replacing two police cruisers into fiscal year 2020 and we will not be doing any street maintenance this year. However, we have started the planning for the Municipal Storm Drain System project and the Village also made the final payment for the development of the Brookville Road Dog Park. The monies budgeted for the replacement cruisers and street maintenance are proposed to for reallocation to the Municipal Storm Drain System project.

#### **Operating Expense:**

We are currently projected to be about 9-11% below budget.

# Expenses Budgeted versus Projected



