

Treasurer's Report July-June (12 months of FY 2017)

Overall:

This report is a twelve-month snapshot of FY 2017 and not the official yearend report. The Village received its final income tax distribution of \$360,936 in June. This gives us income tax revenue of \$2,744,170 for the year, \$544,170 higher than budgeted. We have also received the tax duplication payment that comes from the county in the amount of \$100,524. We currently have a budgeted deficit of \$59,017 and we now project a surplus of approximately \$875,000.

Income Tax Revenue:

The Village received \$360,936 in June. We will receive \$2,744,170 in income tax revenue for the fiscal year, 25% higher than budgeted. In November, the Village received the first quarterly installment of the income tax revenue for FY 2017 in the amount of \$1,286,678. This consisted of a quarterly distribution of \$493,407 and a one-time reconciliation of \$793,270, partly due to the States correction of past tax misallocation. 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.

Property Tax Revenue:

We received a small amount of Real estate tax, however we project this to come in a little higher than budget since the Village approved the constant yield for FY 2017.

Safe Speed Net Revenue:

The safe speed revenue for the year will be \$1,082,455 which was 22.5% lower than the budgeted amount. There had 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 about 22% above budget. We received a tax duplication payment of \$100,524, which was about \$15,000 above the budgeted amount.

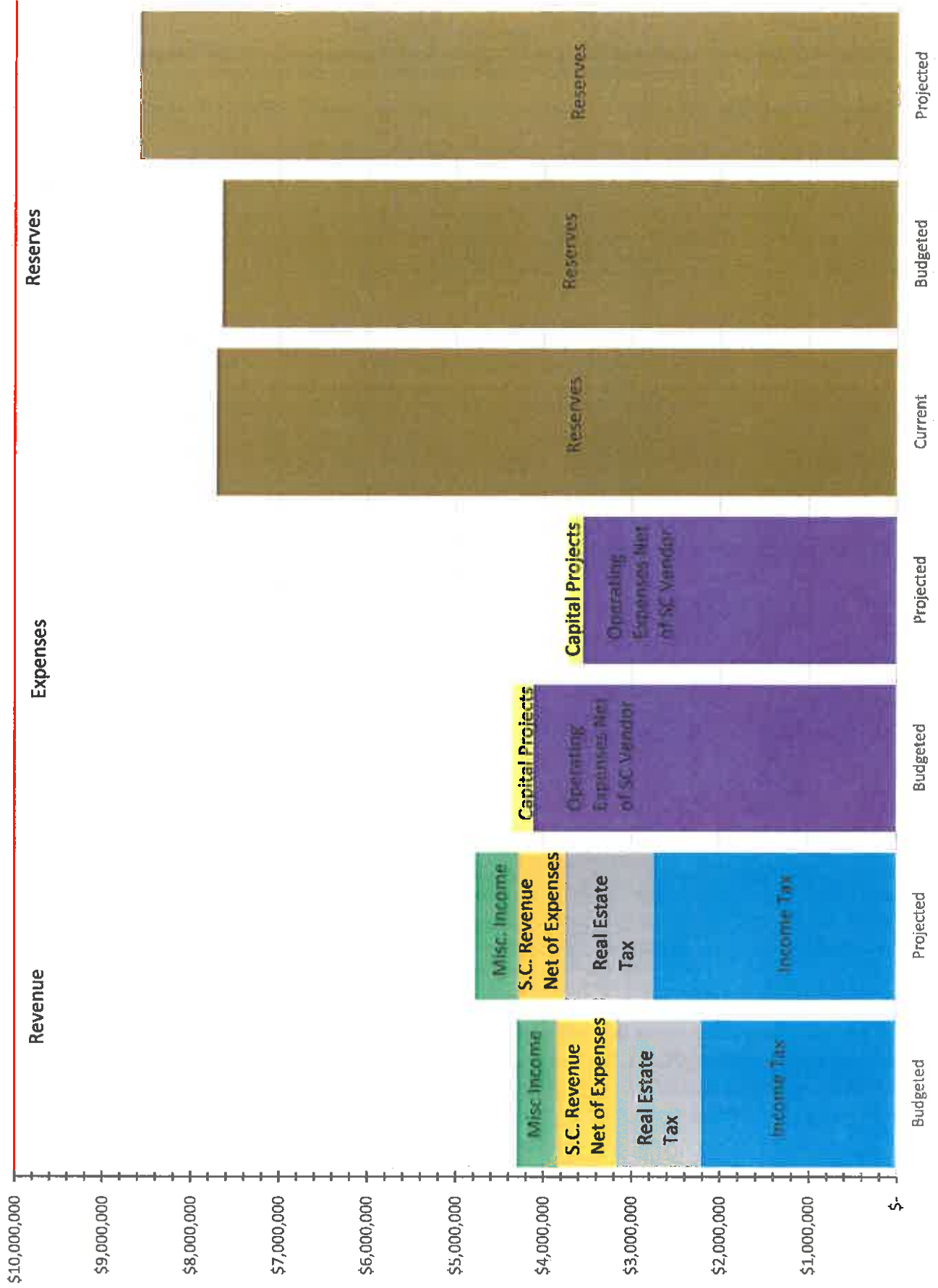
Capital Expenses:

Our expenses were projected to be \$240,400. They will be approximately \$160,000 as we did not purchase mobile radios and we did not do any street light upgrades and came in under budget for street maintenance. We did purchase of a new skid steer for public works and made the final payment for the redesign of the Village website.

Operating Expense:

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

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected

