

Treasurer's Report July-February (7 months of FY 2018)

Overall:

This report is a seven-month snapshot of FY 2018. The Village received its first quarterly distribution for the fiscal year in November 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 early, but our deficit looks like it will come in better than our budgeted deficit amount by approximately \$250,000 as of now.

Income Tax Revenue:

The Village received \$27,566 in delinquent tax collections in January. We also received \$860,856 in November. This includes our annual quarterly distribution of \$503,401.74 and our 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 \$327,910 in Real Estate tax for January. 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 January was \$101,232. Seven months into the year, we are about 14% below budget.

Miscellaneous Revenue:

As of now, it is tracking about 12% 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.

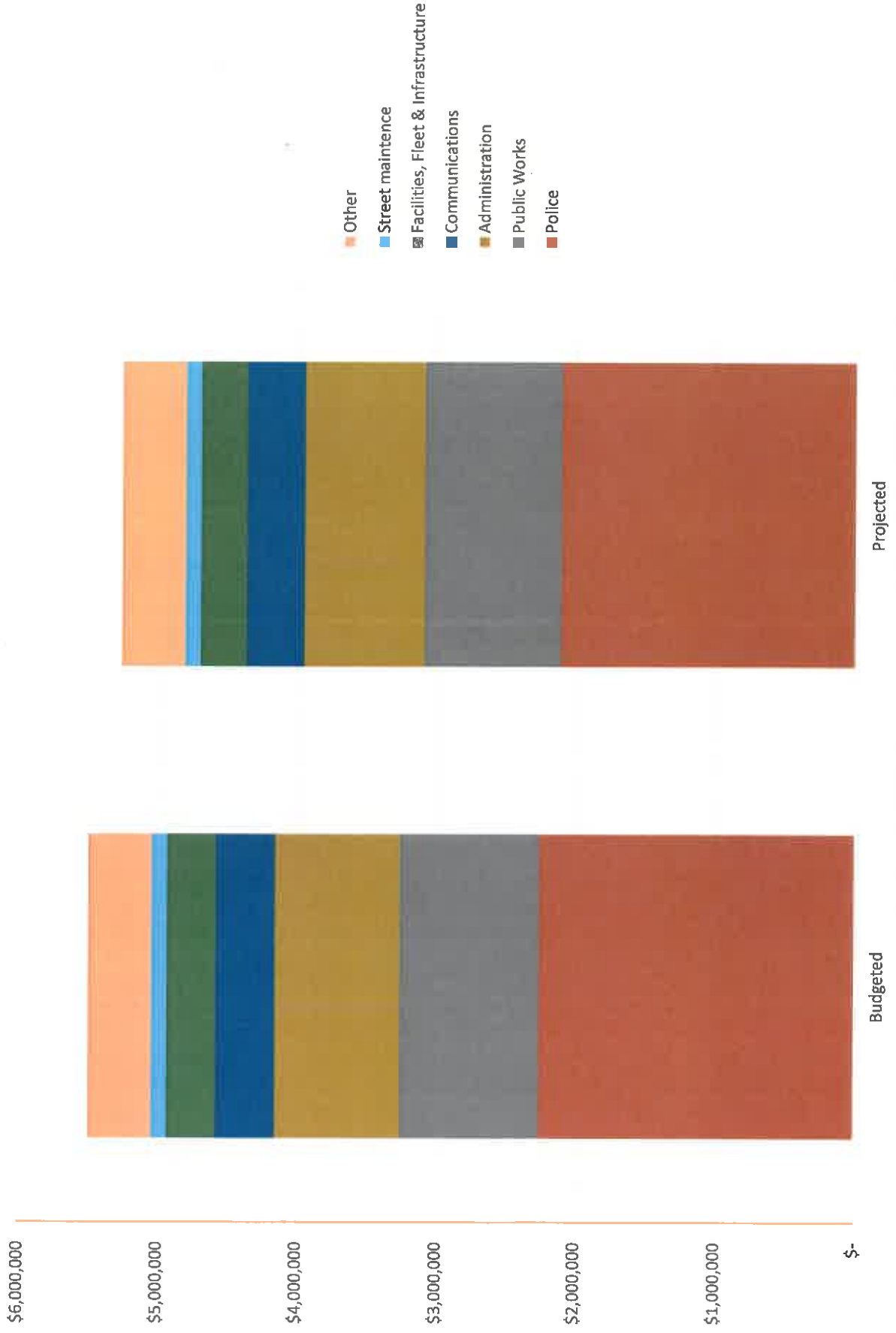
Capital Expenses:

Our expenses are budgeted to be \$566,000. As of the end of January, 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 continued to work on the design for the Brookville Road Park.

Operating Expense:

We project this will be 6-8% below budget.

Expenses Budgeted versus Projected



Revenue and Expenses Budget versus Projected

