

Treasurer's Report

July-October (4 months of FY 2019)

Overall:

This report is a five-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 its first quarterly distribution in the amount of \$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 \$3,440,000, which would be about 55% 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 \$32,501 in Real Estate tax for October. The village adopted the constant yield rate for fiscal year 2019 so we should come in right around the budgeted amount of \$991,667.

Safe Speed Net Revenue:

The safe speed revenue for October was \$60,202. That puts us approximately 19% below budget five months into the year.

Miscellaneous Revenue:

This is also very early to see any significant trends but as of now, we are currently approximately at budget.

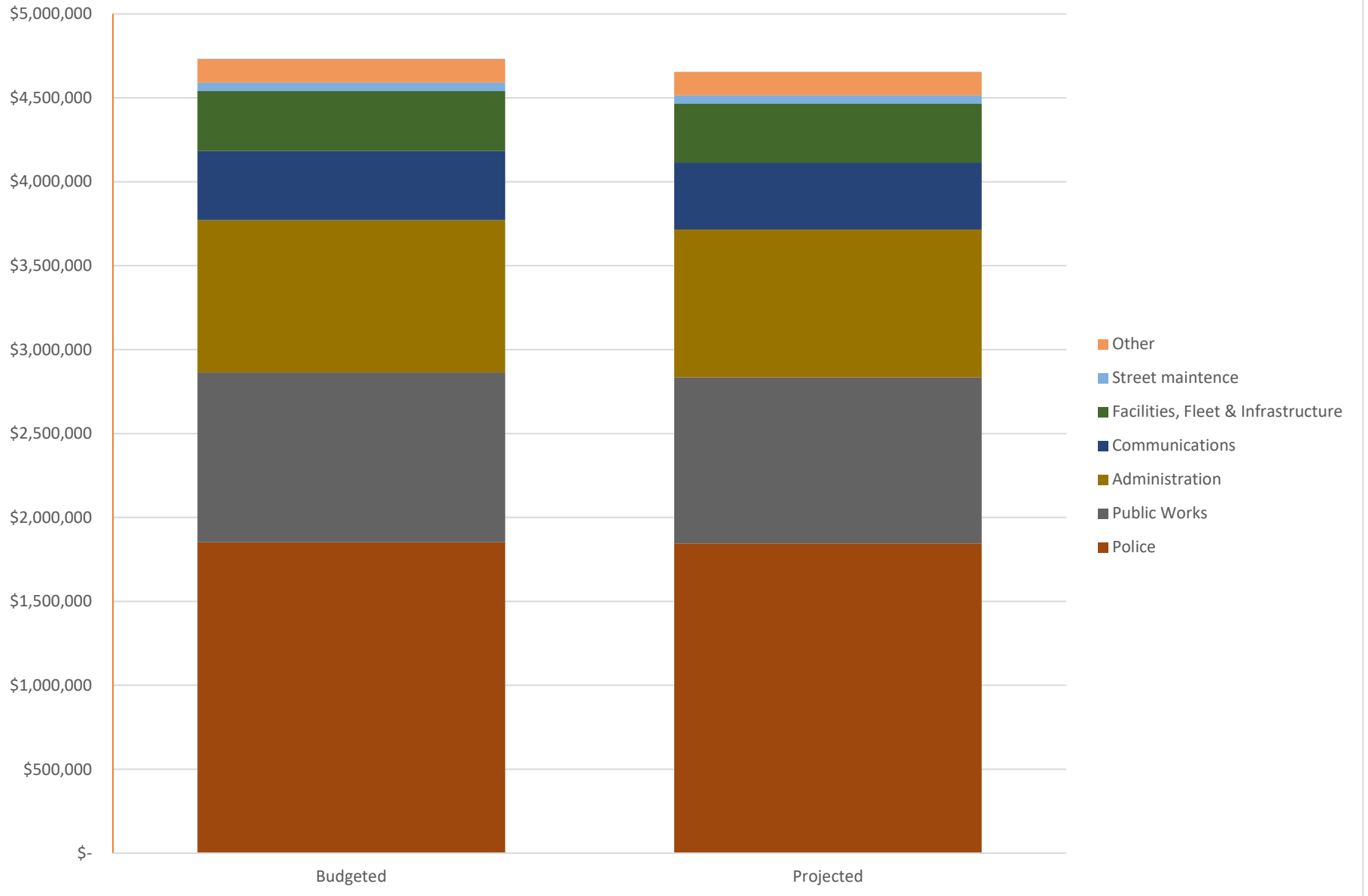
Capital Expenses:

Our expenses are budgeted to be \$189,500. Our significant expenses will be street maintenance and the purchase of two new police cruisers later on in the fiscal year.

Operating Expense:

It is too early to tell but historically we have come in about 5-6% under budget in most years.

Expenses Budgeted versus Projected



Revenue and Expenses Budget versus Projected

