

Treasurer's Report

July-August (2 months of FY 2023)

Overall:

This report is a two-month snapshot of FY 2023. The beginning of the year does not give us much indication of how the year will eventually play out financially. Our biggest indicator is the November income tax distribution. This allows us to better predict our revenues for the year. Income tax revenue is the biggest contributor financially to the Village; it is also the most unpredictable on a year-to-year basis. As scheduled, in August we received the second of two distributions of ARPA funds in the amount of \$1,013,604.

Income Tax Revenue:

The Village received income tax revenue of \$3,708 for July and August. This is our usual distribution and has no bearing on what we will receive for the fiscal year. As stated above, we will know much more when our November distribution comes in toward the end of the month.

Property Tax Revenue:

The Village received \$35,085 in July. The Village adopted the constant yield rate for fiscal year 2023 property tax so we anticipate we will come in slightly over budget for the year.

***SafeSpeed* Net Revenue:**

The *SafeSpeed* revenue for July and August was \$120,608. That puts us slightly above budget to start the fiscal year.

Miscellaneous Revenue:

As of now, all other revenue sources are tracking at budget.

Capital Expenses:

Our expenses are currently budgeted to be \$914,500 with the three major expenses being the storm water management project, replacement of the security cameras in the Buffer, the Belmont Avenue Extended drainage project and equipment replacements including HVAC units at the Village Hall, and a small utility vehicle and leaf vacuum for use by Public Works.

Operating Expenses:

As of now, it is too early in the year to say how the expenses will track in relation to the FY 2023 budget.