

Treasurer's Report- August 9, 2021

Financial statements were distributed to the Mayor, Clerk and Council in advance of the meeting.

The Village is on very solid financial footings. July was a very good month with General Fund revenue exceeding expenses by \$ 289, 699. For the seven months year-to-date, General Fund revenue exceeds expenses by \$ 2,466,000. Revenue from real estate taxes and municipal income taxes are both favorable to budget for the 7 months. Expenses are on or near budget, with most variances attributable to timing of payments.

At this point of the year and if revenues follow last year's pace, the Village could complete calendar 2021 with current year 2021 operating surplus of over \$1,000,000, well above our planned surplus of \$777,000.

Again, the village is on solid financial footing and the surplus in 2021 will be available to use in 2022. Given the amount of road work projects, it is likely that some of this surplus will be used for that purpose. We'll be looking in the Fall of 2021 at major needs for 2022 as projects requires months of lead time to engineer, plan and perform.

As the books of the Village are maintained essentially on a cash basis, there can be large variances based on when cash is received and expenses are paid. Month-over-month, and year-over-year, it is not uncommon to have a surplus one period and a shortfall the next period.

The Mayor and I have received a few questions on the Village's financial position which I'll look into.

In September, I am going to look at the calculations and assumptions of the Long-Range Planning Committee. Over 6 months will have passed since the extensive work of that committee. It will be smart to reassess the assumptions for information that we now have in hand. We'll do this financial work with the involvement of the Budget and Finance Committee. And I expect to report results to Council and the Mayor at the end of September.