

Village 2017 Financial Results and 2018 Budget

Outlined below (in summary format) are the village's financial results for 2017 (compared to 2016) and the 2018 budget that was approved by council at the regular council meeting on December 12, 2017.

	Actual 2016	Actual 2017	Budget 2018
Operating Revenues			
Real Estate Taxes	\$2,342,153	\$2,361,864	\$2,362,000
Municipal Income Tax	1,654,004	1,558,571	1,570,000
Sales and State Taxes	48,475	49,985	50,442
Other Sources	534,702	573,634	621,476
Grants & Assessments	23,717	28,850	23,000
Total Operating Revenues*	4,603,051	4,572,904	4,626,918
Operating Expenses			
Administration Department	606,380	577,244	605,635
Police Department	1,287,347	1,375,283	1,487,240
Fire Department	351,332	378,098	863,925
Service Department	1,419,716	1,361,193	1,317,295
Transfers except Inheritance tax	1,135,500	493,000	482,000
Total Operating Expenses	4,800,275	4,184,818	4,756,095
Surplus (Deficit)	(197,224)	388,086	(129,177)

2017 Results:

Last year the village budgeted an operating surplus of \$82,011, but finished the year with a surplus of \$388,086. Operating revenue was \$111,218 more than budgeted. Operating expenses were \$194,857 less than budgeted.

2018 Budget:

This year's budget forecasts an operating deficit of \$129,177. This is primarily due to a planned expense for a new fire engine. Both council and the department heads are focused on managing expenses very closely.

State of the Village:

On December 31, 2017 the village had cash and investments of \$5,007,191 and unfunded debt of \$284,592. If 2018 materializes as forecasted, we estimate we will end the year with cash and investments of \$4,878,014 and unfunded debt of \$182,299.

Janet M. Mulh, Finance Administrator