

Finance Report-August 21, 2017

The fiscal year 18 budget was approved on Thursday, August 3, 2017. We are currently operating on a nearly \$3 million deficit. As a result, the Village has implemented an across the Board hiring freeze as well implementation of furlough days for non-union personnel. The 13 furlough day implementation has a savings to the Village of \$65,380.

The finance department is continuing to have daily meetings with the payment center manager to fine tune the operations in the water department.

The second installment of property taxes was due on August 1, 2017. The total taxes extended is \$8,574,229. We are hoping to collect 85% of that figure (\$7,288,094). As of August 18, 2017, we have received \$5,035,572 meaning we are still hoping to recognize \$2,252,522 for the tax year 2016 payable in 2017.