



## Town of Malabar

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Thursday, October 20, 2016

To the Residents of Malabar,

September 30, 2016 heralded the end of the 2015-2016 Fiscal Year for Malabar. Here is an overview of the year end Unaudited Figures. We will post the audited figures when we receive the report from the Independent Auditor.

Like most financial organizations there are two major areas of concern, ie: Revenue and Expenses, Malabar is no different in this respect. Prior to the start of each fiscal Malabar's staff prepares an initial budget and presents this to Council for review, modification and final approval. This process involves both workshops and Council meetings. The Town's residents are encouraged to attend these mechanisms in order to be fully informed in the use of the Town's operational funds.

### REVENUE

Budget: \$1,653,555.00 Actual: \$1,583,877.70 Gain/(Shortfall) : (\$69,677.30)  
The \$1,583,877.70 in revenue includes the \$374,423.84 in property tax revenue from the residents of Malabar.

### EXPENSES

Budget: \$1,653,555.00 Actual: \$1,425,292.07 Gain/(Shortfall) : \$228,262.93

The net result of the shortfall in revenue and the gain in expenses is \$158,585.63.

Over the previous ten years the Town has had expenses in excess of revenue of \$978,743.00 (audited figures). To make up this shortfall, funds were withdrawn from the Town's State Mandated Reserve Funds. This year we will be able to replenish a portion of the previous 10 years over spending.

Full Unaudited details on Fiscal Year 2015/2016 are available for review at Town Hall.

Thank you for your continued interest in your Community.

Douglas C. Hoyt

CC: Mayor  
Town Council