

Treasurer's Report July-January (7 months of FY 2023)

Overall:

This report is a seven-month snapshot of FY 2023. We received the November income tax distribution in the amount of \$1,615,295. This is slightly more than last year's distribution. We received a historically high January distribution in the amount of \$1,337,717, which should put us over our budgeted amount by approximately \$1,500,000. As anticipated, in August we received the second of two distributions of ARPA reimbursement funds in the amount of \$1,013,604.

Income Tax Revenue:

The Village received a distribution of \$1,337,717. This was due to three Village taxpayers cashing out what appears to be large capital gains after the tax filing deadline. The Village received income tax revenue of \$1,615,295 for November. This is our first quarterly distribution of the fiscal year. It consists of a quarterly distribution of \$759,161 and a reconciling distribution of \$856,134. This should put us above our budgeted amount by approximately 33% or \$1,500,000 for fiscal year 2023.

Property Tax Revenue:

The Village received \$344,844 in January. 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 January was \$52,132. That puts us approximately 7.5% under budget for the fiscal year.

Miscellaneous Revenue:

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

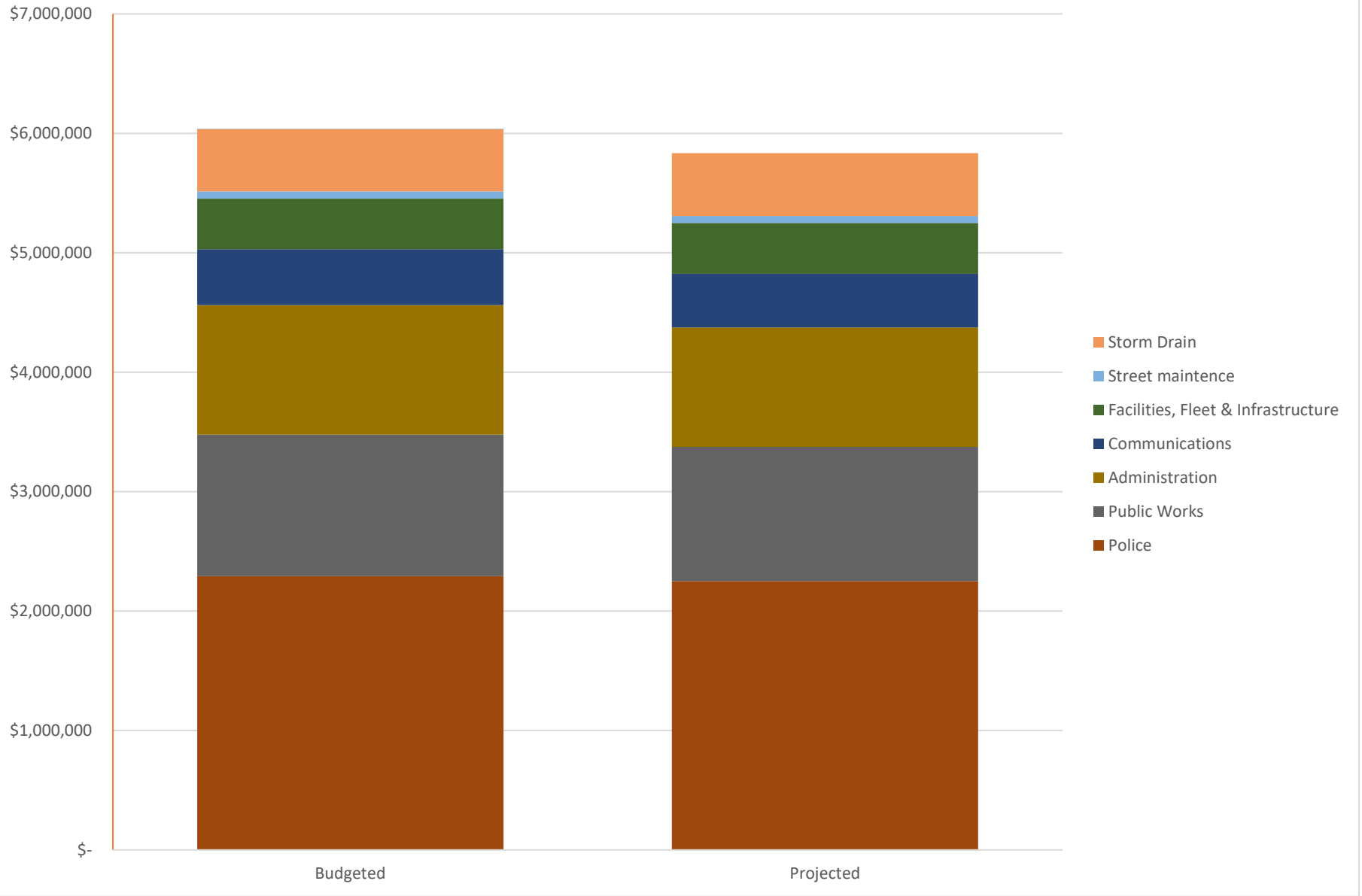
Capital Expenses:

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:

Ongoing operating expenses are currently running 8-9% below budget.

Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
January 2023

	Amount	Rate
Operating Account		
Capital One	5,515,268.00	1.00%
State Investment Pool		
MLGIP	4,408,100.00	4.32%
Treasury Money Market		
UBS	199,824.00	4.20%
CDARs		
T-Bills		
UBS	1,582,448.00	2.93%
CDs		
UBS CDARS	5,685,271.00	2.87%
Cetera	250,000.00	1.70%
Rosedale Federal	250,000.00	2.50%
1st National	250,000.00	2.00%
ACNB Bank	250,000.00	1.40%
Congressional Bank	250,000.00	0.65%
Sandy Spring Bank Bank	250,000.00	2.25%
Orrstown Bank	250,000.00	0.75%