

## **Treasurer's Report July-May (11 months of FY 2022)**

### **Overall:**

This report is an eleven-month snapshot of FY 2022. We received our first quarterly income tax distribution in November in the amount of \$1,440,629, our second in February in the amount \$689,830, and our third in May also for \$689,830. We also received \$268,535 in delinquent income tax payments in March. This projects to a total amount of approximately \$3,300,000 or about 10% higher than the budgeted amount for the 2022 fiscal year. Income tax revenue is the biggest contributor financially to the Village; it is also the most unpredictable on a year-to-year basis. We received the first of two distributions of ARPA reimbursement funds in the amount of \$1,012,847. The second distribution in the same amount should be received in August 2022.

### **Income Tax Revenue:**

The Village received our third quarterly income tax distribution in May for \$689,830, which was expected. The Village did receive income tax revenue of \$1,440,629 for November and our second quarterly distribution of \$689,830 in February. This projects the income tax revenue to come in approximately \$300,000 over budget for the fiscal year.

### **Property Tax Revenue:**

The Village received \$7,426 in May. The Village adopted the constant yield rate for fiscal year 2022 property tax so we anticipate we will come in slightly over budget for the year.

### **SafeSpeed Net Revenue:**

The *SafeSpeed* revenue for May was \$49,106. This puts us approximately 9% below budget for the fiscal year.

### **Miscellaneous Revenue:**

In May, the county issued to the Village the additional municipal tax duplication appropriation that was authorized by the council in March, totaling \$89,351. This brings the total for the fiscal year to \$204,781. As of now, all other revenue sources are tracking at budget. Hall rentals have resumed in the Village; however, this is a tiny portion of Village revenue and current reservations are lower than average through the balance of the fiscal year.

### **Capital Expenses:**

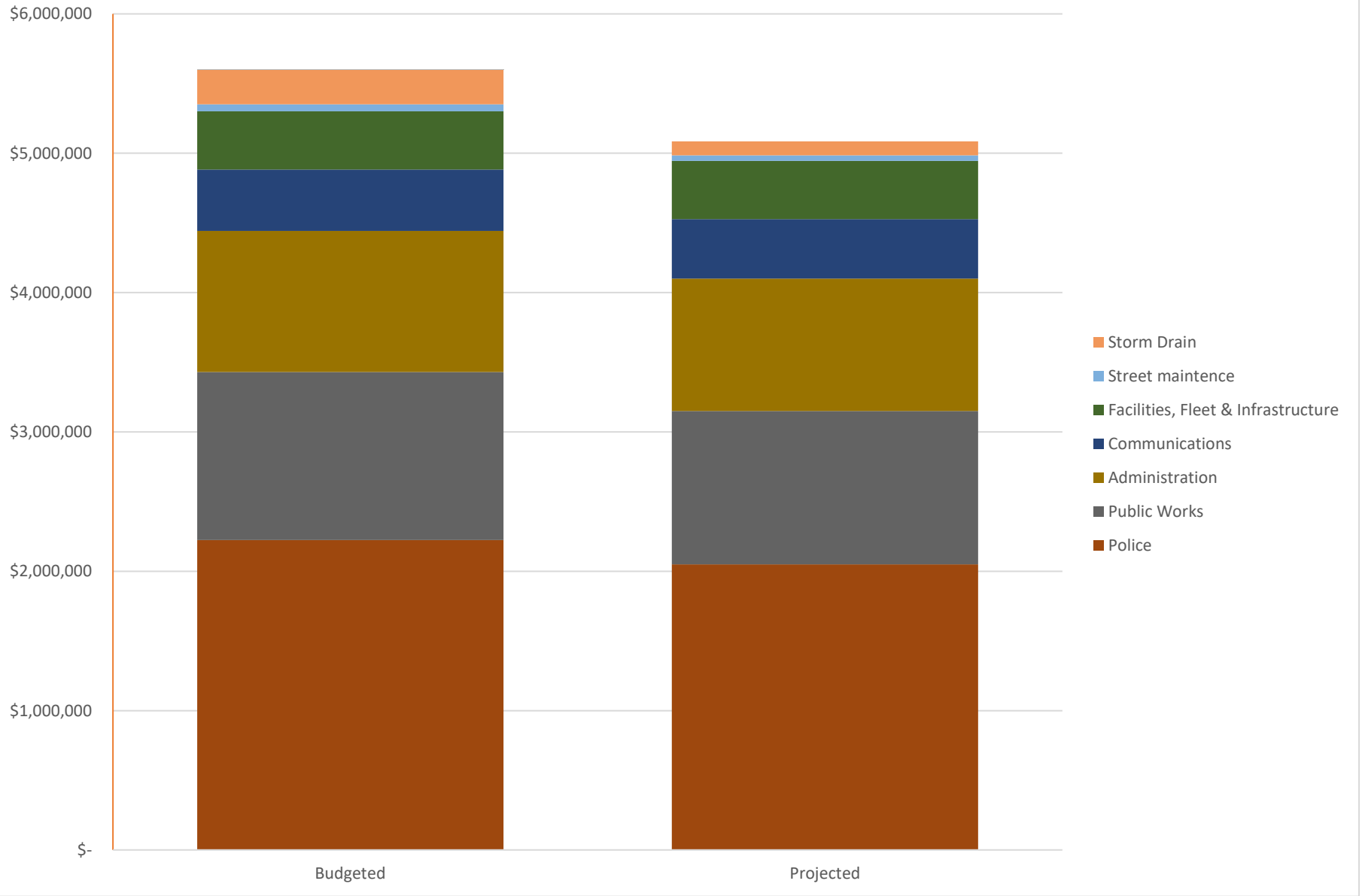
Our expenses are budgeted to be \$743,500 with the three major expenses being the Municipal Storm Drain and other stormwater management projects, the purchase and outfitting of new police and public works vehicles, and the Belmont Avenue Extended drainage project.

### **Operating Expenses:**

As of now, expenses are tracking 10-11% below budget for FY 2022.



# Expenses Budgeted versus Projected



**Chevy Chase Village**  
Investment Portfolio  
June 2022

	<b>Amount</b>	<b>Rate</b>
<b>Operating Account</b>		
Capital One	5,272,042.00	0.02%
<b>State Investment Pool</b>		
MLGIP	3,335,684.00	0.04%
<b>Treasury Money Market</b>		
UBS	488,066.00	0.01%
<b>CDARs</b>		
BB&T	540,402.00	0.02%
<b>T-Bills</b>		
UBS	1,997,760.00	
<b>CDs</b>		
UBS CDARS	2,194,986.00	0.01%
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%