

Treasurer's Report July-October (4 months of FY 2023)

Overall:

This report is a four-month snapshot of FY 2023. The beginning of the year does not give us much indication of how the year will eventually play out financially. Our biggest indicator is the November income tax distribution. The November income tax distribution allows us to better predict our revenues for the year. Income tax revenue is the biggest contributor financially to the Village; it is also the most unpredictable on a year-to-year basis. 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 income tax revenue of \$307,856 for October that is made up of last year's delinquent filers. This October distribution is unusually high for the Village and is much higher than we have received in the past. As stated above, we will know much more when our November distribution comes in toward the end of the month.

Property Tax Revenue:

The Village received \$35,085 in October. 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 October was \$40,454. That puts us approximately 8% under budget for the fiscal year.

Miscellaneous Revenue:

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

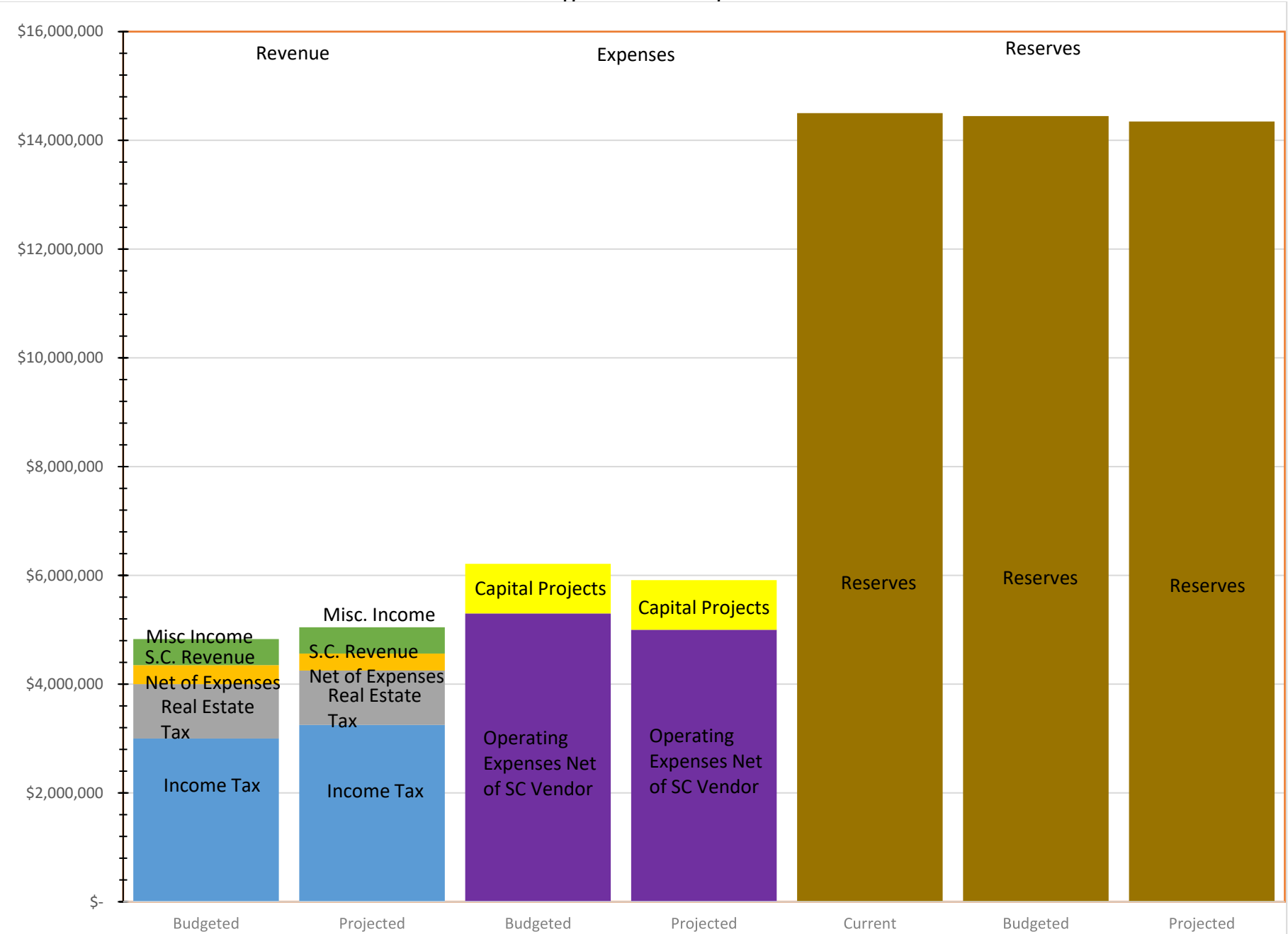
Capital Expenses:

Our expenses are currently budgeted to be \$914,500 with the three major expenses being the stormwater 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.

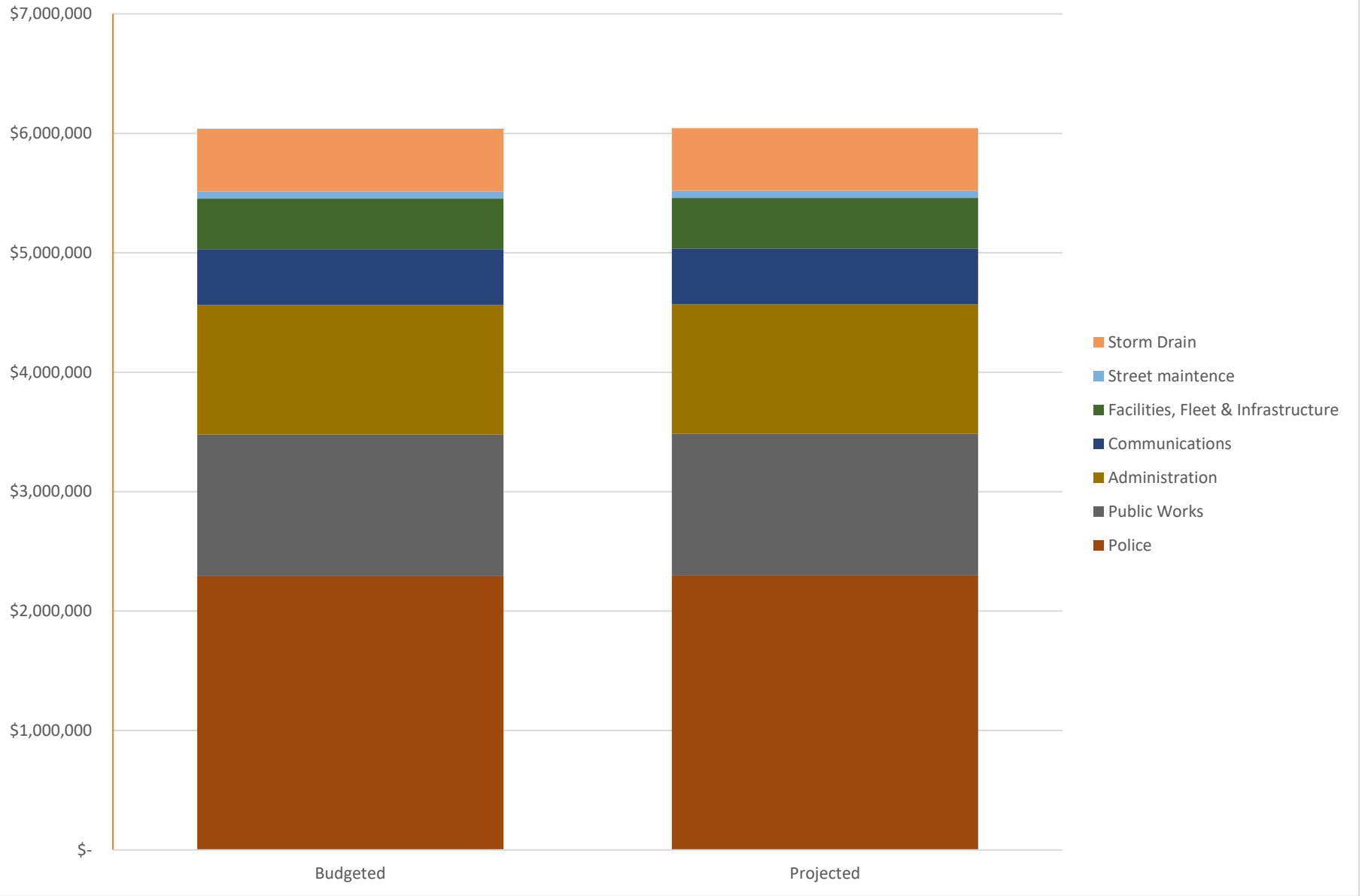
Operating Expenses:

As of now, it is too early in the year to say how the expenses will track in relation to the FY 2023 budget.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
October 2022

	Amount	Rate
Operating Account		
Capital One	5,795,870.00	0.02%
State Investment Pool		
MLGIP	3,365,099.00	2.00%
Treasury Money Market		
UBS	476,558.00	2.89%
CDARs		
BB&T	540,442.00	0.02%
T-Bills		
UBS	0.00	
CDs		
UBS CDARS	4,114,210.00	2.54%
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%