

Treasurer's Report

July-November (5 months of FY 2023)

Overall:

This report is a five-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 and combined with a higher than expected October distribution should put us over our budgeted amount by approximately \$400,000. 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 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 13% or \$400,000 for fiscal year 2023.

Property Tax Revenue:

The Village received \$63,236 in November. 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 November was \$48,982. That puts us approximately 8.5% under budget for the fiscal year.

Miscellaneous Revenue:

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

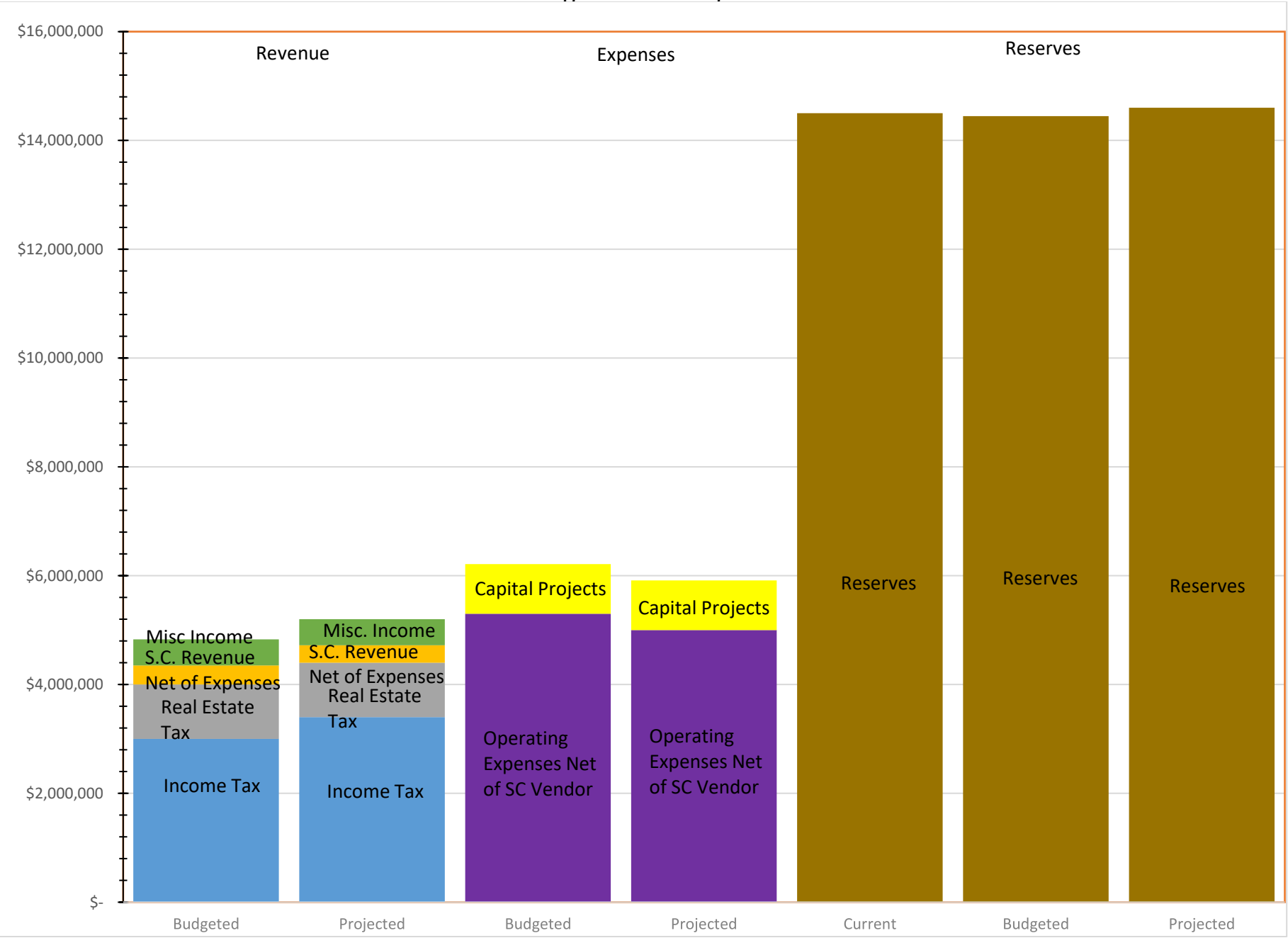
Capital Expenses:

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. The Board will be asked to consider a budget amendment during its December regular meeting to transfer \$70,000 from reserves to the "Sidewalk Maintenance" line item in the Capital Projects budget to fund miscellaneous sidewalk repairs throughout the Village and the replacement of a section of sidewalk along Chevy Chase Circle between Grafton Street and Western Avenue.

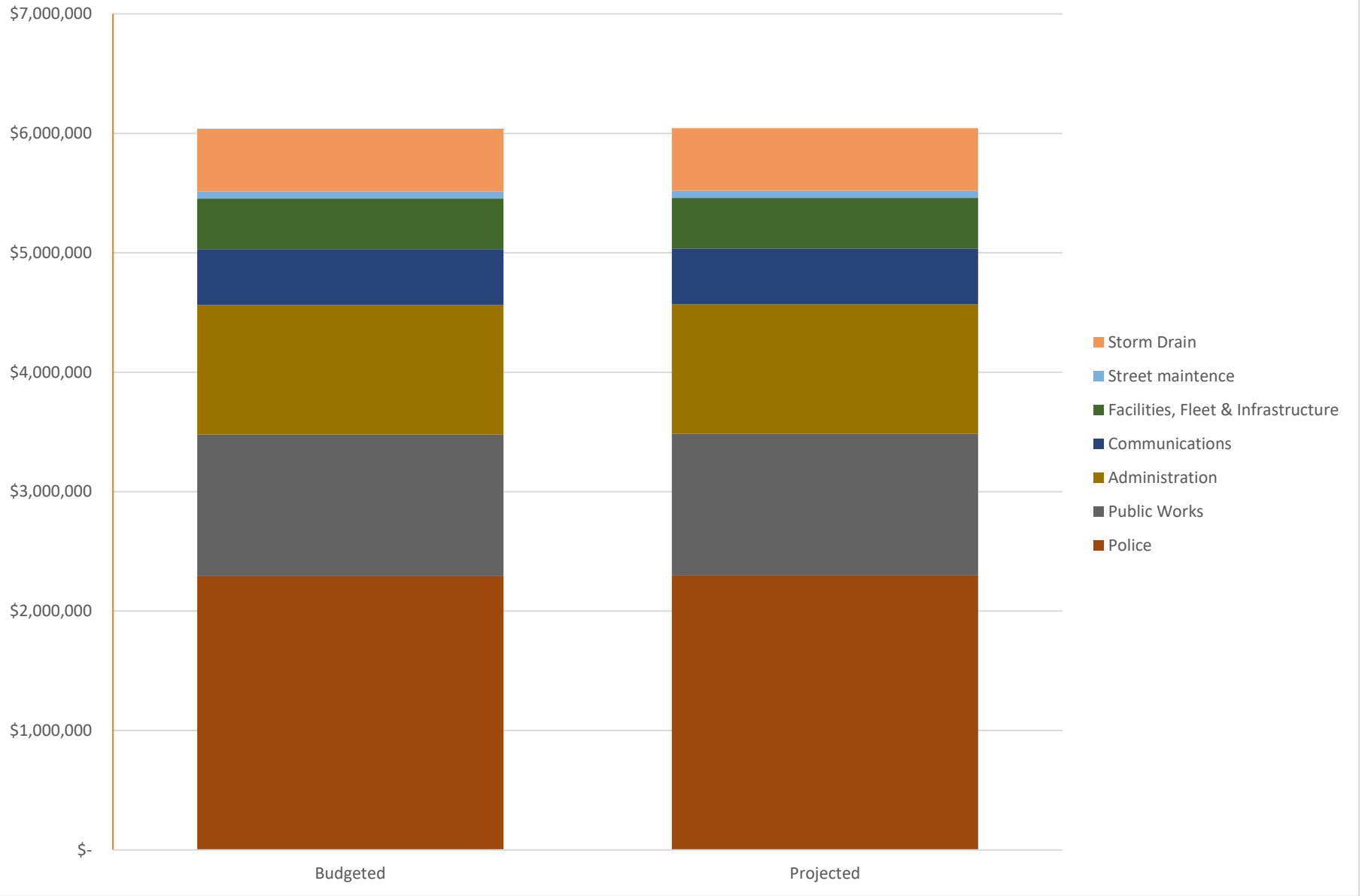
Operating Expenses:

As of now, it is too early in the year to say how the expenses will track in relation to the FY 2023 budget. They are currently running 8-9% below budget.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
November 2022

	Amount	Rate
Operating Account		
Capital One	2,624,164.00	0.05%
State Investment Pool		
MLGIP	4,365,482.00	3.13%
Treasury Money Market		
UBS	197,669.00	3.54%
CDARs		
T-Bills		
UBS	1,569,360.00	2.93%
CDs		
UBS CDARS	4,114,210.00	2.93%
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%