

## **Treasurer's Report**

### **July-April (10 months of FY 2023)**

#### **Overall:**

This report is a nine-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 fiscal year's distribution. We received a historically high January distribution in the amount of \$1,337,717. We received our regular quarterly distribution in February. Our income tax revenue should come in over our budgeted amount by approximately \$1,800,000.

#### **Income Tax Revenue:**

The Village did not receive a distribution in April, which is normal. In February, the Village received its regular quarterly distribution of \$746,984. That was our second quarterly distribution of the fiscal year. The Village received income tax revenue of \$1,615,295 for November and \$1,337,717 in January. This should put us above our budgeted amount by approximately 60% or \$1,800,000 for fiscal year 2023.

#### **Property Tax Revenue:**

The Village received \$6,235 in April. 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 March was \$43,058. That puts us approximately 5% under budget for the fiscal year.

#### **Miscellaneous Revenue:**

As of now, all other revenue sources are tracking at budget, except interest income which will come in substantially above budget due to rising interest rates.

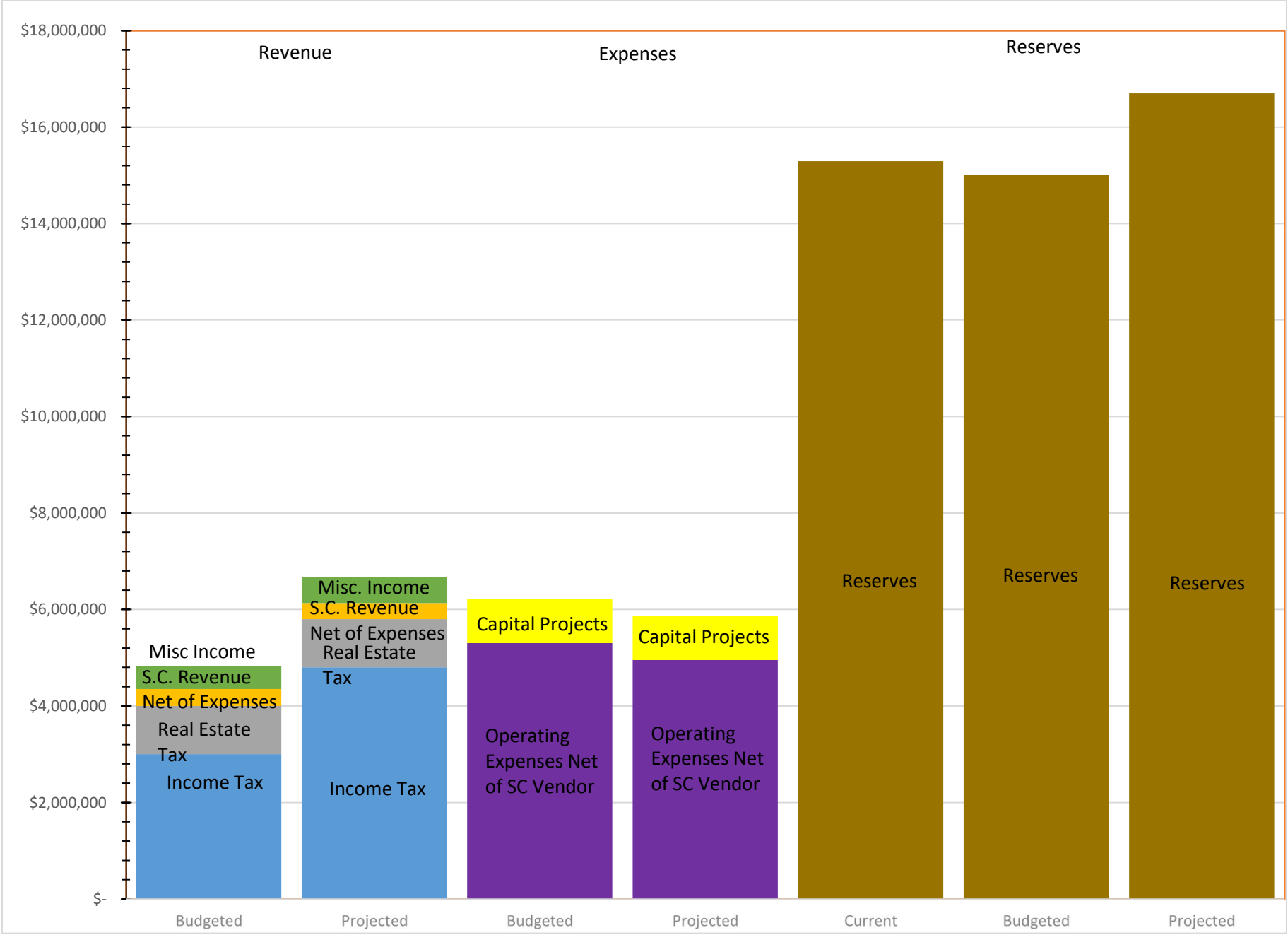
#### **Capital Expenses:**

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 the phone and recording system at the Village Hall, HVAC units at the Village Hall, and a small utility vehicle and leaf vacuum for use by Public Works.

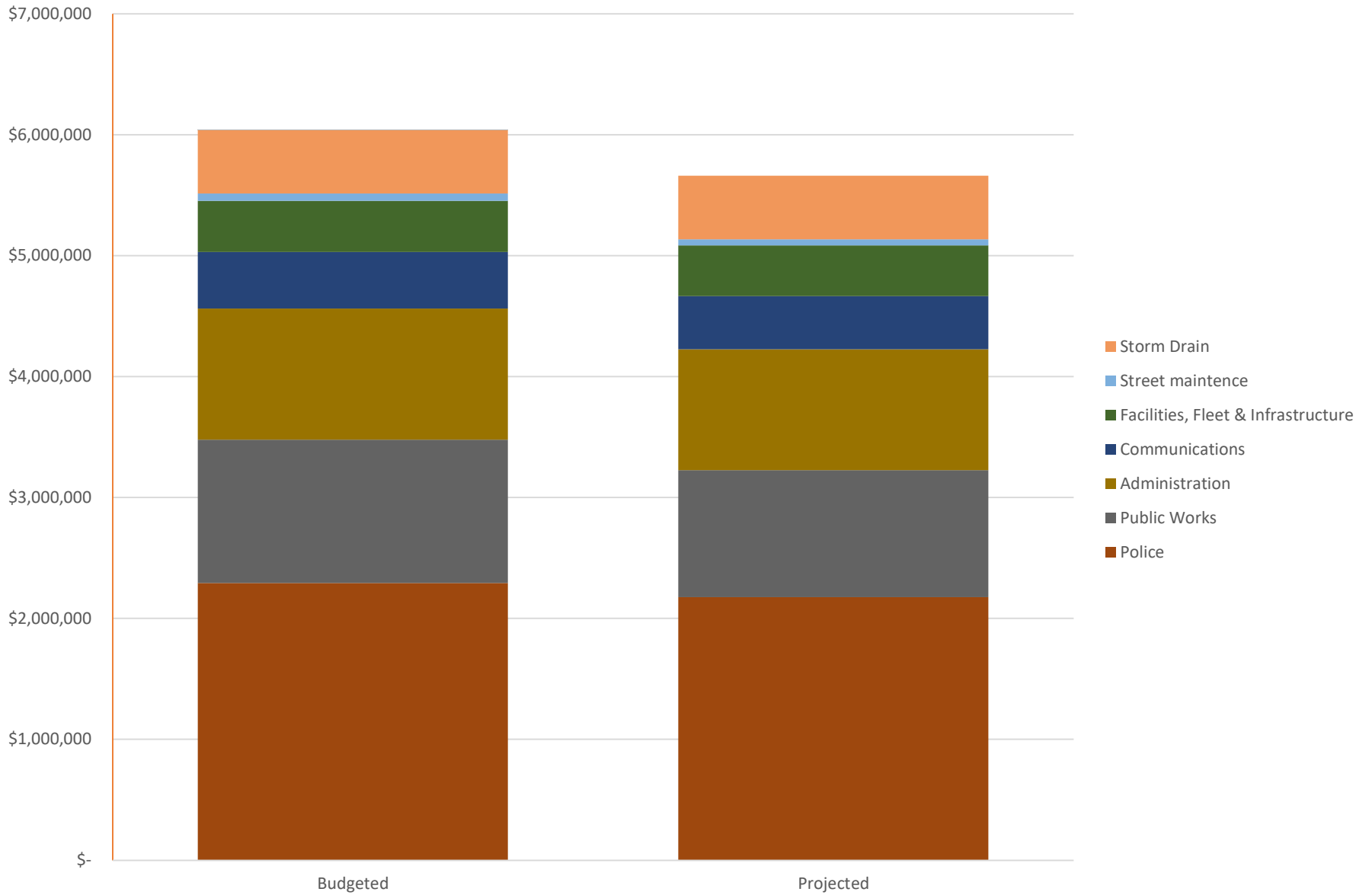
#### **Operating Expenses:**

The expenses are currently running 8-9% below budget.

# Revenue and Expenses Budget versus Projected



# Expenses Budgeted versus Projected



**Chevy Chase Village**  
Investment Portfolio  
April 2023

	<b>Amount</b>	<b>Rate</b>
<b>Operating Account</b>		
Capital One	1,493,822.00	1.00%
<b>State Investment Pool</b>		
MLGIP	5,480,340.00	4.85%
<b>Treasury Money Market</b>		
UBS	225,284.00	4.71%
<b>T-Bill</b>		
Matures 05/04/2023	1,600,000.00	4.38%
<b>T-Notes</b>		
Matures 08/15/2023	4,153,809.00	2.49%
Matures 11/30/2023	1,156,418.00	3.88%
Matures 05/15/2024	1,999,540.00	4.32%
<b>CDs</b>		
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%