

Treasurer's Report July-May (11 months of FY 2023)

Overall:

This report is an eleven-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. We received our regular quarterly distributions in February and May. Our income tax revenue should come in over our budgeted amount by approximately \$1,800,000.

Income Tax Revenue:

The Village received its third quarterly distribution in May of \$746,984, which was expected. 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 \$915 in May. 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 May was \$49,528. That puts us approximately 4.5% 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.

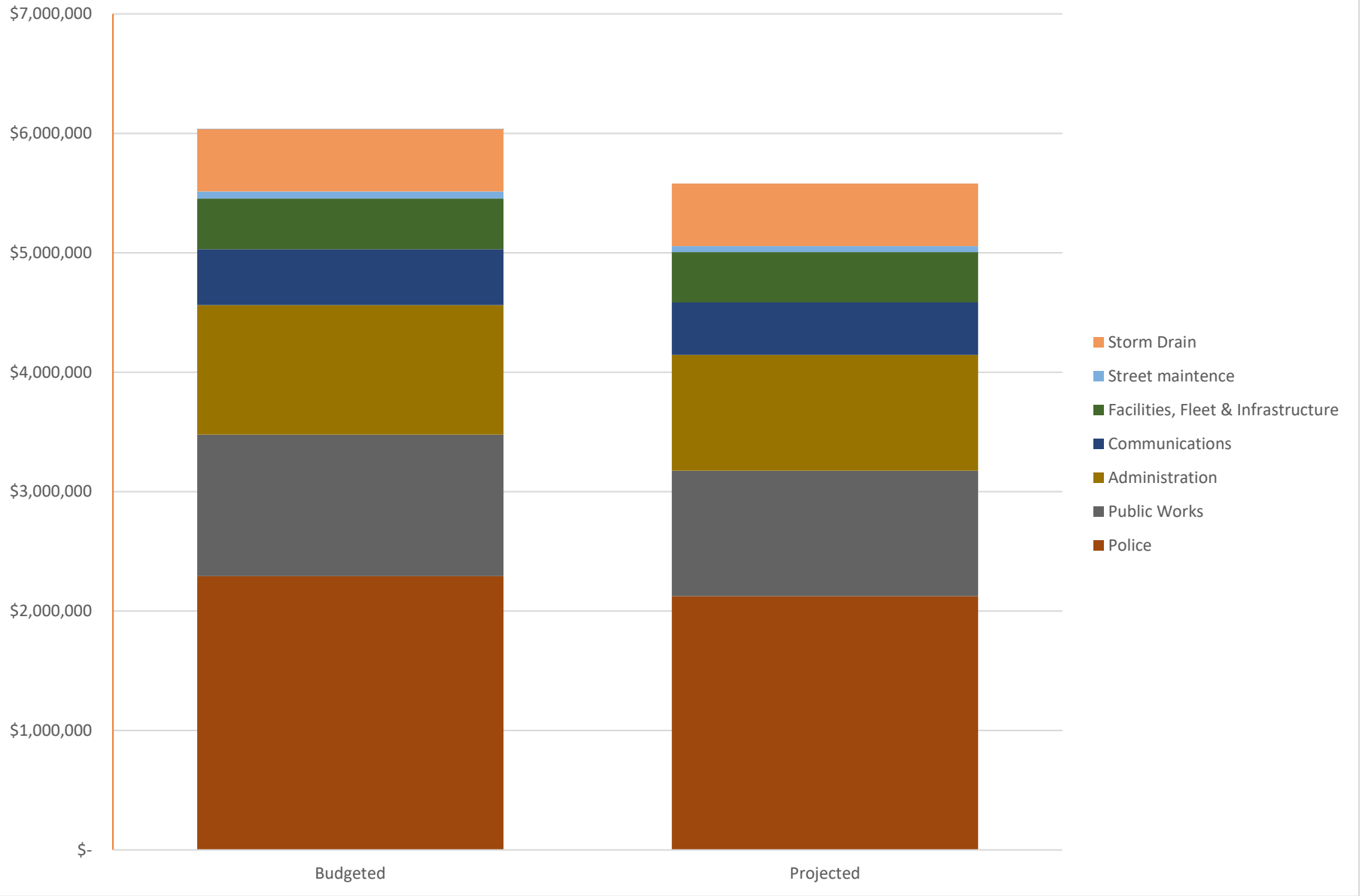
Capital Expenses:

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 9-10% below budget.

Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
May 2023

	Amount	Rate
Operating Account		
Capital One	2,409,000.00	1.00%
State Investment Pool		
MLGIP	5,688,344.00	5.02%
Treasury Money Market		
UBS	1,932,634.00	4.95%
T-Bill		
Matured		
T-Notes		
Matures 08/15/2023	4,162,140.00	2.49%
Matures 11/30/2023	1,555,490.00	3.88%
Matures 05/15/2024	1,992,668.00	4.32%
CDs		
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%