

Treasurer's Report July-August (2 months of FY 2024)

Overall:

This report is for the first two months of FY 2024. The year-end report for FY 2023 will be available when the annual audit is completed. We received some revenue in the first two months of this year; however, we will not know the extent of our revenue projection for the fiscal year until the end of November. Our current total revenue budget is \$5,971,140.

Income Tax Revenue:

The Village received \$20,054 in the first two months. We will not be able to make an accurate projection until the end of November when the first quarterly distribution is received.

Property Tax Revenue:

The Village received \$34,510 in July and August. The Village adopted the constant yield rate for fiscal year 2024 property tax so we anticipate we will come in slightly over budget for the year.

***SafeSpeed* Net Revenue:**

The *SafeSpeed* revenue for July and August was \$56,084. That puts us approximately 12.5% under budget for this point in the fiscal year, although the summer months have historically seen fewer violations due to less traffic.

Miscellaneous Revenue:

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

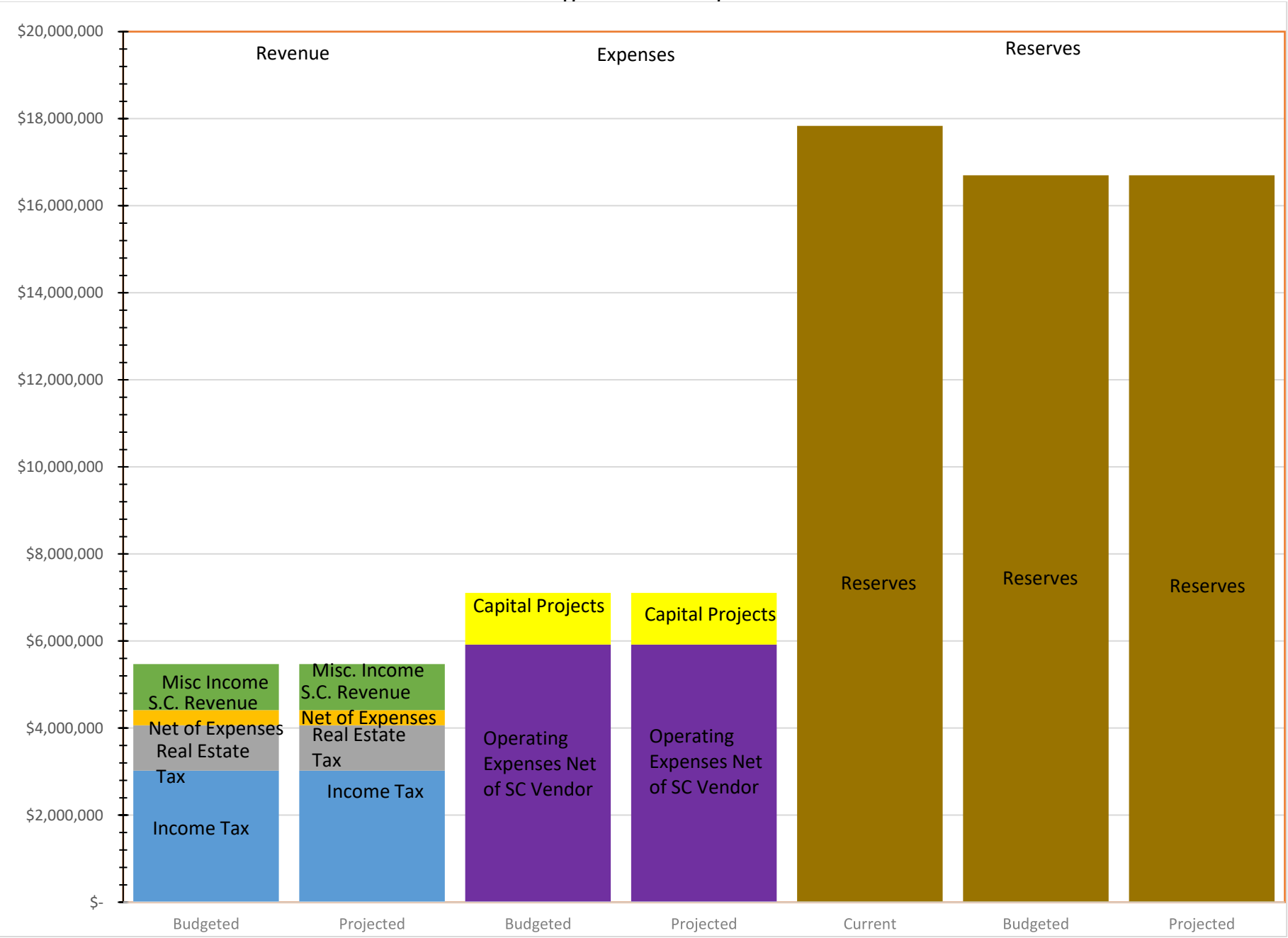
Capital Expenses:

Our expenses are currently budgeted to be \$1,189,500 with the four major expenses being the storm water management projects, Village Hall mechanical project, the Belmont Avenue Extended drainage project, and the replacement of the Police Department's portable radios.

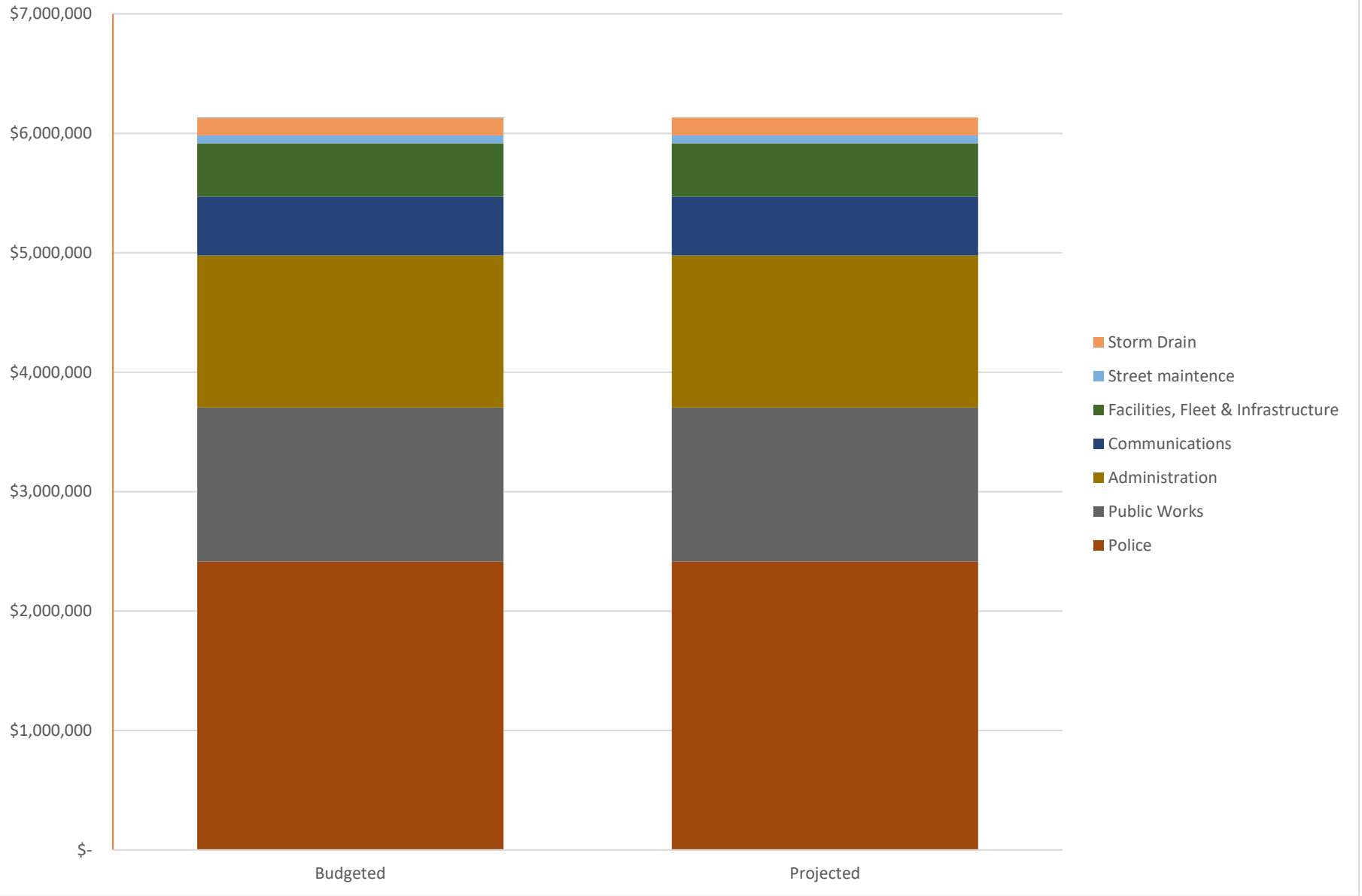
Operating Expenses:

The Village usually comes in 6-8% below budget. It is too early in the fiscal year to make a running projection.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
July-August 2023

	Amount	Rate
Operating Account		
Capital One	1,896,000.00	1.00%
State Investment Pool		
MLGIP	5,730,244.00	5.02%
Treasury Money Market		
UBS	4,286,526.00	Sweep
T-Bill		
Institutional Fund	1,908,568.00	5.21%
T-Notes		
Matured	Matured	
Matures 11/30/2023	1,564,650.00	3.88%
Matures 05/15/2024	2,004,264.00	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%