

Treasurer's Report July-November (5 months of FY 2024)

Overall:

This report is for the first five months of FY 2024. The year-end report for FY 2023 will be available when the annual audit is completed. We received our first income tax distribution in November in the amount of \$1,960,293. This should project our income tax revenue at approximately \$900,000 over budget. Our current total budget is \$5,971,140. Since income tax revenue is our largest revenue stream, we should also come in a decent amount over our overall budgeted total revenue.

Income Tax Revenue:

The Village received \$1,960,293 in November. This broke down with our first quarterly distribution being \$847,470 and our one-time reconciliation being \$1,112,823. This projects the income tax revenue to come in about 25% over budget for the fiscal year, or about \$900,000.

Property Tax Revenue:

The Village received \$98,444 in November. 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 November was \$32,224. That puts us approximately 26% under budget for the fiscal year.

Miscellaneous Revenue:

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

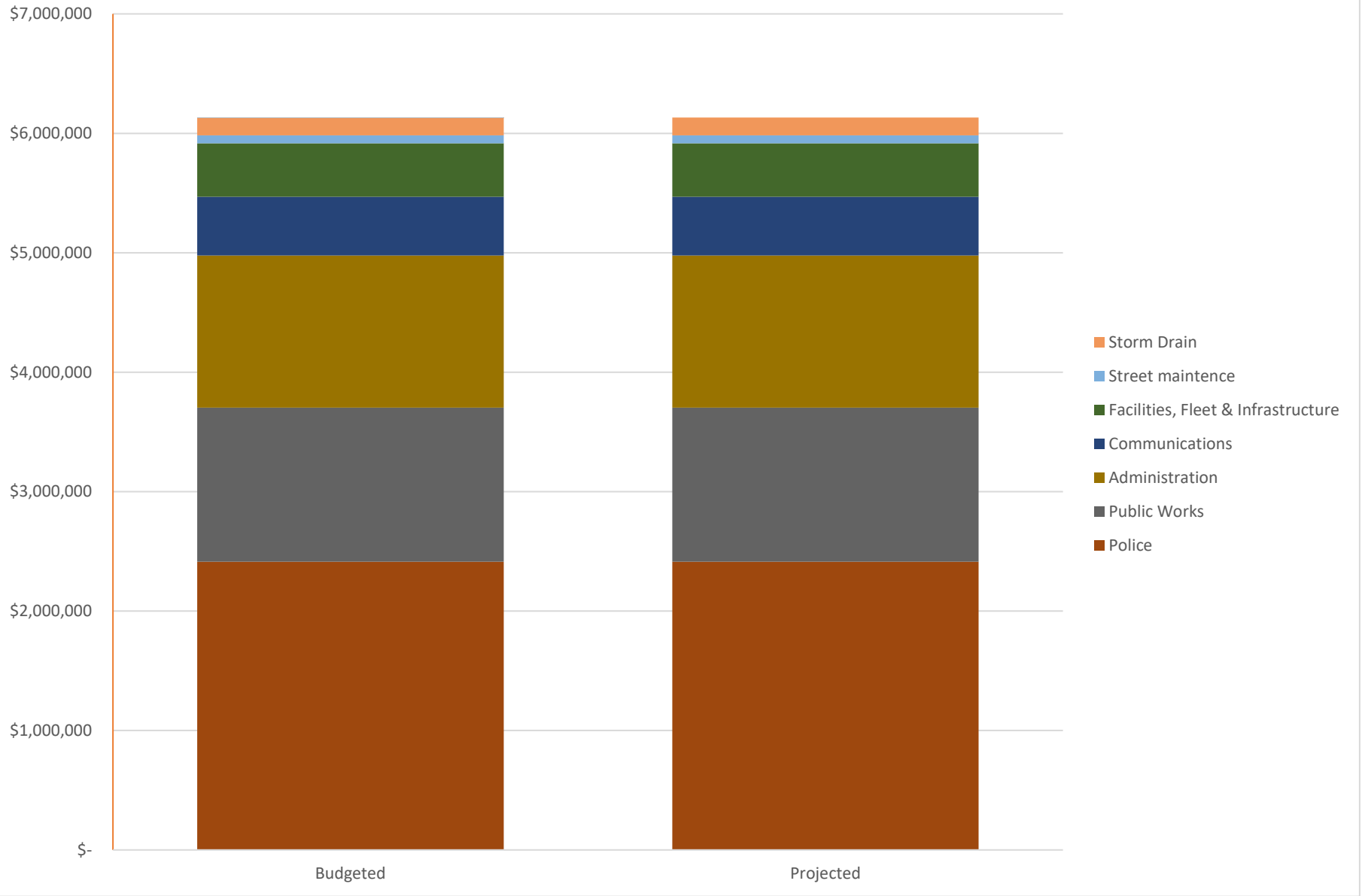
Capital Expenses:

Our expenses are currently budgeted to be \$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 confirm how we will track for FY2024.

Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
November 2023

	Amount	Rate
Operating Account		
Capital One	1,470,339.00	1.00%
State Investment Pool		
MLGIP	5,834,288.00	5.06%
Treasury Money Market		
UBS	1,714,205.00	Sweep
T-Bill		
Institutional Fund	1,933,551.00	5.24%
T-Notes		
Matures 5/31/2025	2,126,349.00	5.21%
Matures 11/30/2023	Matured	
Matures 05/15/2024	2,019,765.00	4.32%
Matures 9/30/2024	2,112,862.00	5.42%
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%