

Treasurer's Report July-February (8months of FY 2022)

Overall:

This report is an eight-month snapshot of FY 2022. We received our first quarterly income tax distribution in November in the amount of \$1,440,629 and our second in February in the amount \$689,830. This projects to a total amount of approximately \$3,200,000 or about 6.7% higher than the budgeted amount for the 2022 fiscal year. Income tax revenue is the biggest contributor financially to the Village; it is also the most unpredictable on a year-to-year basis. We received the first of two distributions of ARPA funds in the amount of \$1,012,847. The second distribution in the same amount should be received in August 2022.

Income Tax Revenue:

The Village received \$689,830 in income tax revenue in February from our second quarterly distribution. The Village did receive income tax revenue of \$1,440,629 for November. This projects the income tax revenue to come in approximately \$200,000 over budget for the fiscal year.

Property Tax Revenue:

The Village received \$74,561 in February. The Village adopted the constant yield rate for fiscal year 2022 property tax so we anticipate we will come in slightly over budget for the year.

SafeSpeed Net Revenue:

The *SafeSpeed* revenue for February was \$61,744. This puts us approximately 4% below budget for the fiscal year.

Miscellaneous Revenue:

As of now, all other revenue sources are tracking at budget. Hall rentals have resumed in the Village; however, this is a tiny portion of Village revenue and current reservations are lower than average through the balance of the year.

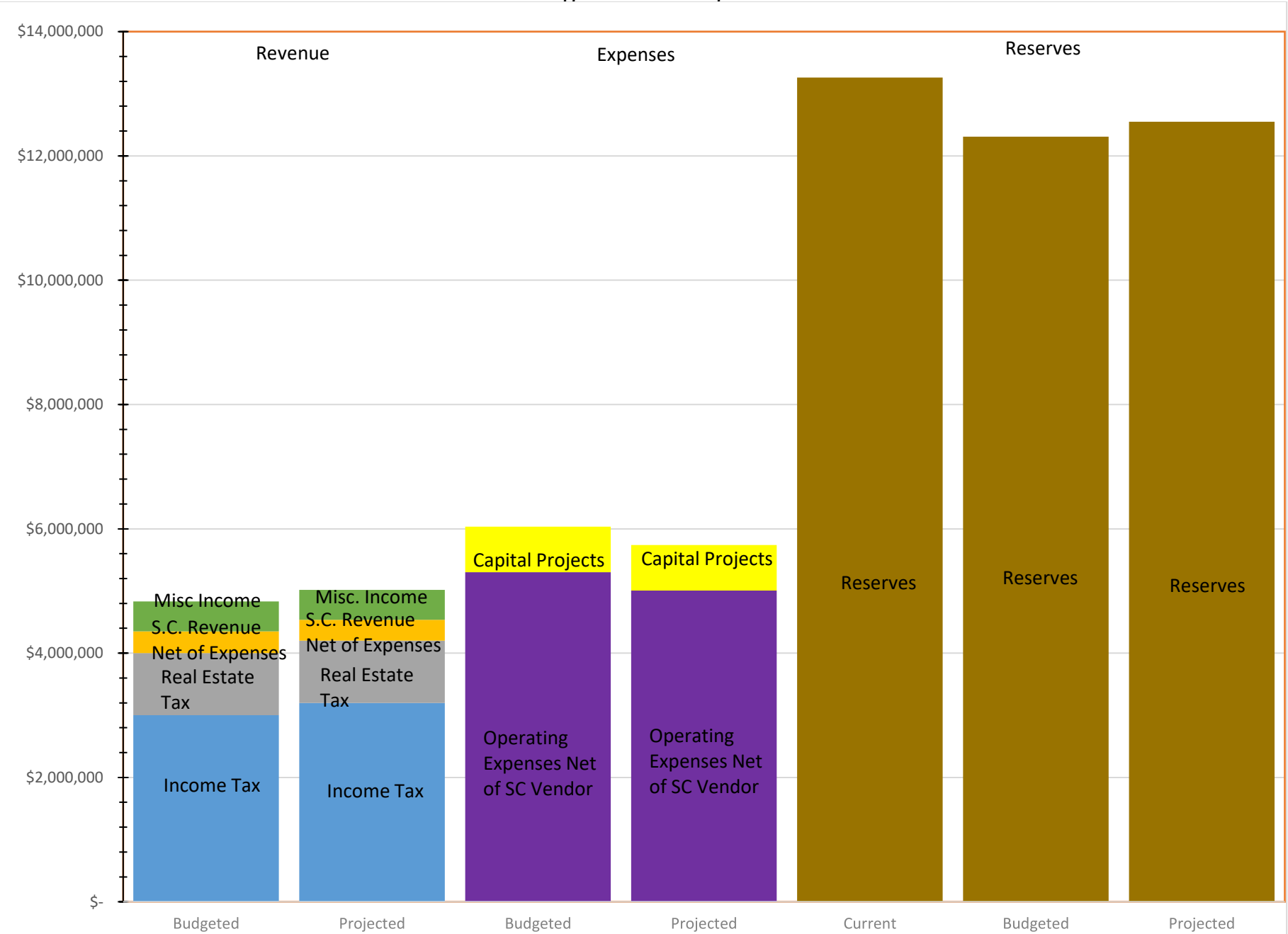
Capital Expenses:

Our expenses are budgeted to be \$743,500 with the three major expenses being the storm water management project, the purchase and outfitting of new police and public works vehicles, and the Belmont Avenue Extended drainage project.

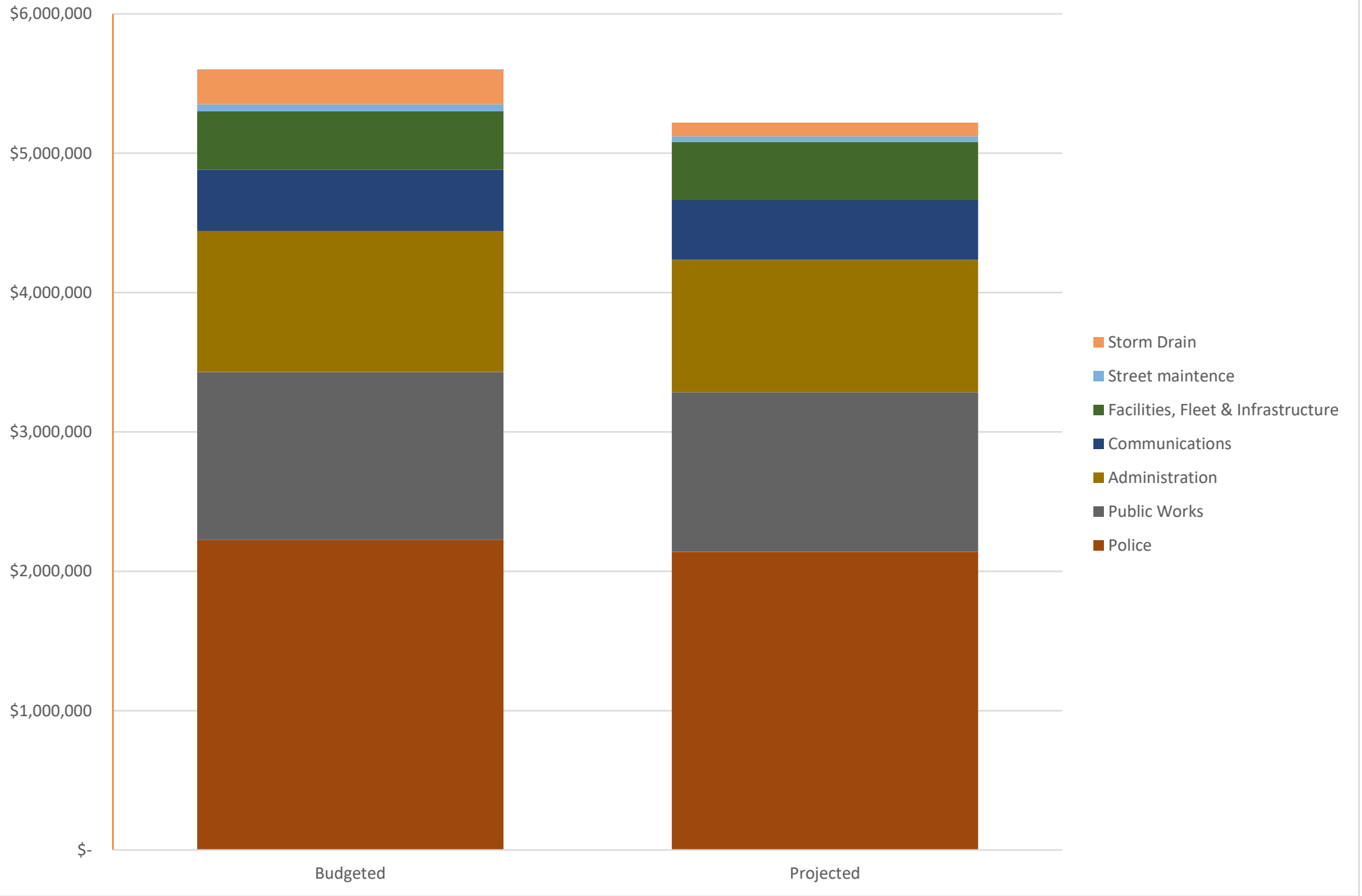
Operating Expenses:

As of now, expenses are tracking 7-8% below budget for FY 2022.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
March 2022

	Amount	Rate
Operating Account		
Capital One	5,130,000.00	0.02%
State Investment Pool		
MLGIP	3,334,024.00	0.04%
Treasury Money Market		
UBS	488,058.00	0.01%
CDARs		
BB&T	540,202.00	0.02%
T-Bills		
UBS	1,995,860.00	
CDs		
UBS CDARS	2,192,695.00	0.01%
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%