

## **Treasurer's Report July-March (9 months of FY 2022)**

### **Overall:**

This report is a nine-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. We also received \$268,535 in delinquent payments in March. This projects to a total amount of approximately \$3,300,000 or about 10% 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 reimbursement funds in the amount of \$1,012,847. The second distribution in the same amount should be received August 2022.

### **Income Tax Revenue:**

The Village received \$268,535 in income tax revenue in March; \$101,634 from delinquent tax payment in March and \$ 166,901 from a January reconciliation that the State just performed. The Village received income tax revenue of \$1,440,629 for November. This projects the income tax revenue to come in approximately \$300,000 over budget for the fiscal year.

### **Property Tax Revenue:**

The Village received \$31,448 in March. 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 March was \$63,861. This puts us approximately 2% below budget for the fiscal year.

### **Miscellaneous Revenue:**

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

### **Capital Expenses:**

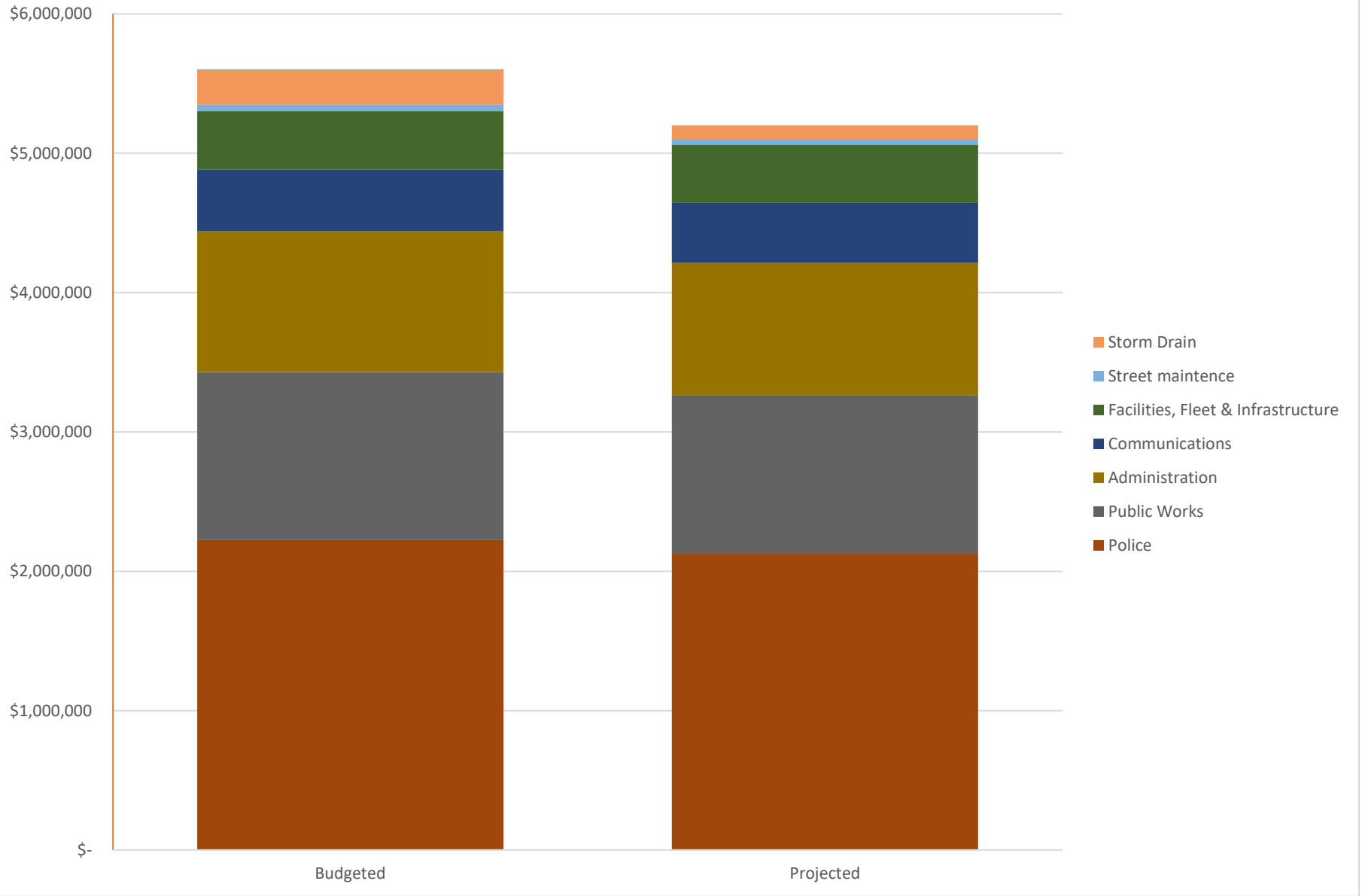
Our expenses are budgeted to be \$743,500 with the three major expenses being the Municipal Storm Drain and other stormwater management projects, the purchase and outfitting of new police and public works vehicles, and the Belmont Avenue Extended drainage project.

### **Operating Expenses:**

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



# Expenses Budgeted versus Projected



**Chevy Chase Village**  
Investment Portfolio  
April 2022

	<b>Amount</b>	<b>Rate</b>
<b>Operating Account</b>		
Capital One	5,105,458.00	0.02%
<b>State Investment Pool</b>		
MLGIP	3,334,244.00	0.04%
<b>Treasury Money Market</b>		
UBS	488,058.00	0.01%
<b>CDARs</b>		
BB&T	540,244.00	0.02%
<b>T-Bills</b>		
UBS	1,995,900.00	
<b>CDs</b>		
UBS CDARS	2,192,806.00	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%