

Treasurer's Report July-January (7 months of FY 2022)

Overall:

This report is a seven-month snapshot of FY 2022. We received our first quarterly income tax distribution in November in the amount of \$1,440,629. This projects 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 reimbursement funds in the amount of \$1,012,847. The second distribution in the same amount should be received toward the end of FY2022.

Income Tax Revenue:

The Village received \$87,389 in income tax revenue in January from delinquent payments. We normally receive approximately \$50,000-\$60,000 in January. The Village had already received income tax revenue of \$1,440,629 in November. This consisted of our regular quarterly distribution for FY2022 of \$702,007 and a one-time reconciling distribution of \$738,623, minus the quarterly Wynne repayment of \$12,177. This projects the income tax revenue to come in approximately \$200,000 over budget for the fiscal year.

Property Tax Revenue:

The Village received \$293,340 in January. 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 January was \$48,653. This puts us approximately 8% 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, albeit several planned events in January and February were canceled by the event hosts due to the omicron variant surge. Hall rentals are a tiny portion of Village revenue and current reservations are lower than average through the balance of the fiscal year.

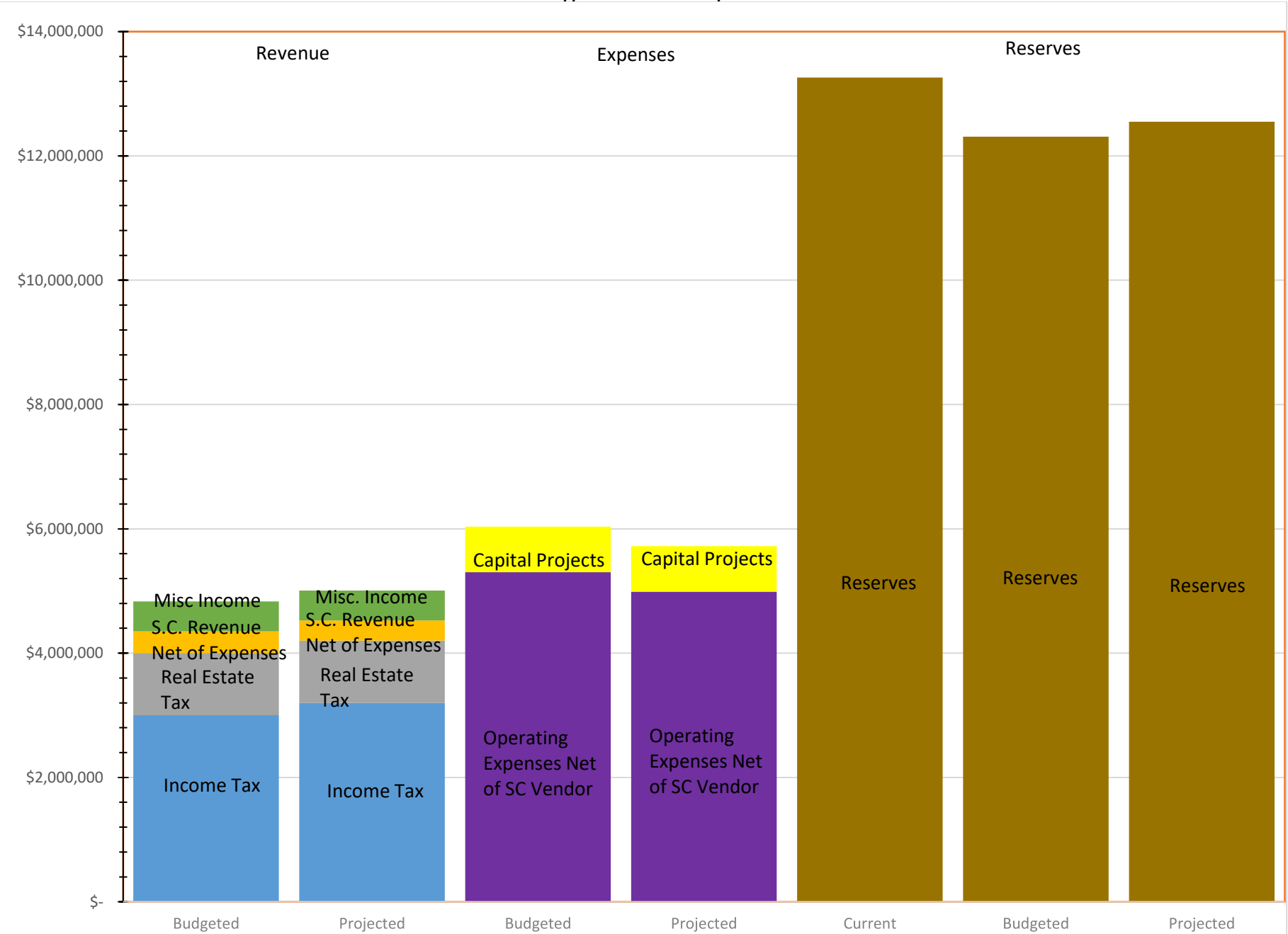
Capital Expenses:

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.

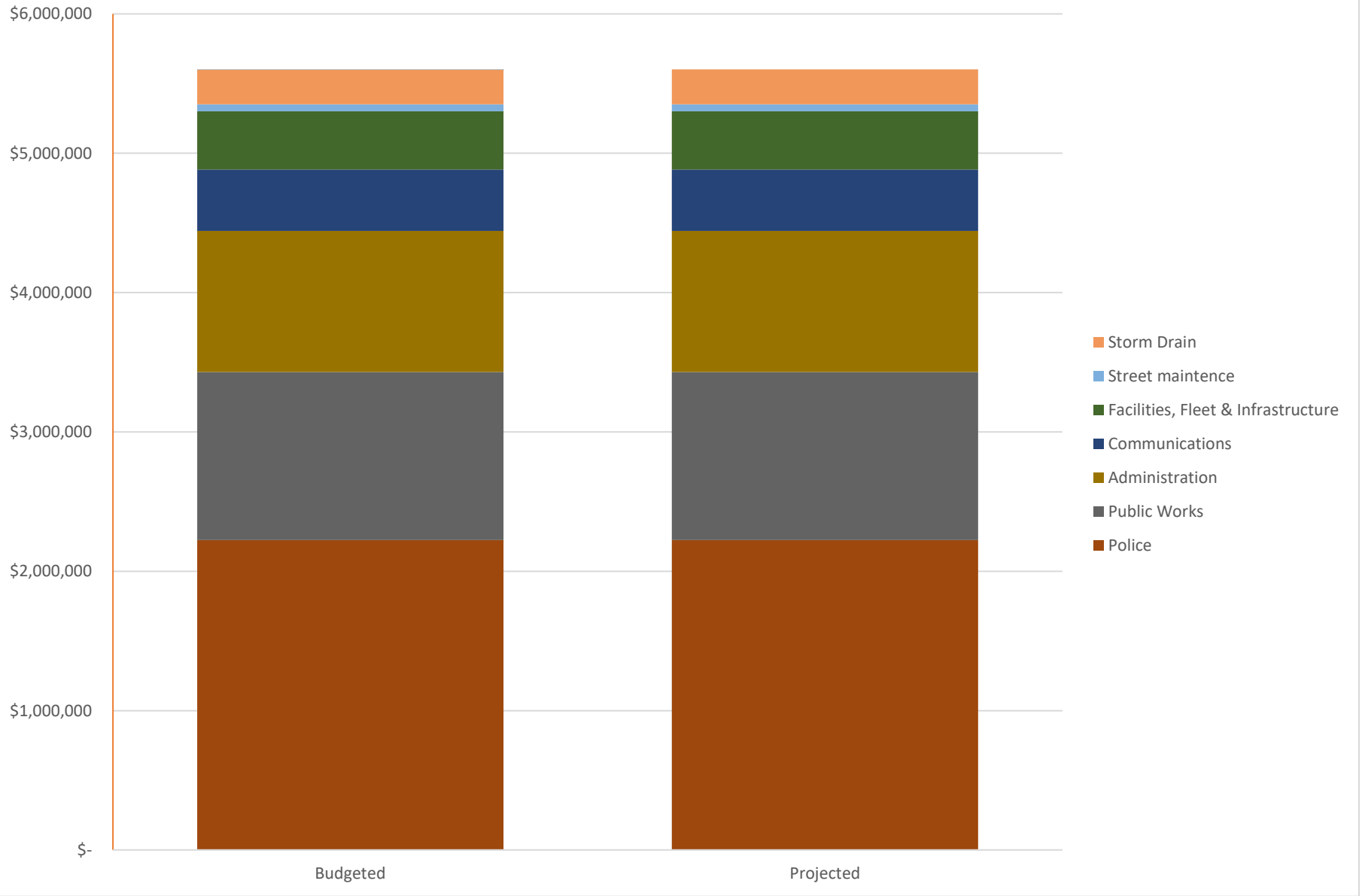
Operating Expenses:

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
February 2022

	Amount	Rate
Operating Account		
Capital One	4,630,378.00	0.02%
State Investment Pool		
MLGIP	3,333,984.00	0.04%
Treasury Money Market		
UBS	2,680,733.00	0.01%
TBills		
UBS	1,995,000.00	0.04%
CDARs		
BB&T	540,188.00	0.02%
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%