

## **Treasurer's Report July-June (12months of FY 2022)**

### **Overall:**

This report is a twelve-month snapshot of FY 2022. This is not a final report on FY 2022, which will be available when the annual audit is completed. We received our first quarterly income tax distribution in November in the amount of \$1,440,629 and our final distribution in June, which was quite above expectations, in the amount of \$599,657. We also received \$268,535 in delinquent payments in March. This comes to a total amount of \$3,772,918 or about 26% 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 our fourth quarterly income tax distribution in June for \$599,657, which was much more than expected. The Village did receive income tax revenue of \$1,440,629 for November and our quarterly distributions of \$689,830 in February and May. This projects the income tax revenue to come in approximately \$772,918 over budget for the fiscal year.

### **Property Tax Revenue:**

The Village received \$ 1,475 in June. The Village adopted the constant yield rate for fiscal year 2022 property tax so we will come in slightly over budget for the year.

### ***SafeSpeed* Net Revenue:**

The *SafeSpeed* revenue for June was \$49,698. This puts us approximately at budget for the fiscal year.

### **Miscellaneous Revenue:**

In May, the county issued to the Village the additional municipal tax duplication appropriation that was authorized by the council in March, totaling \$89,351. This brings the total for the fiscal year to \$204,781. All other revenue sources will come in close to the budgeted amount. Hall rentals have resumed in the Village; however, this is a tiny portion of Village revenue and reservations remained low through the fiscal year.

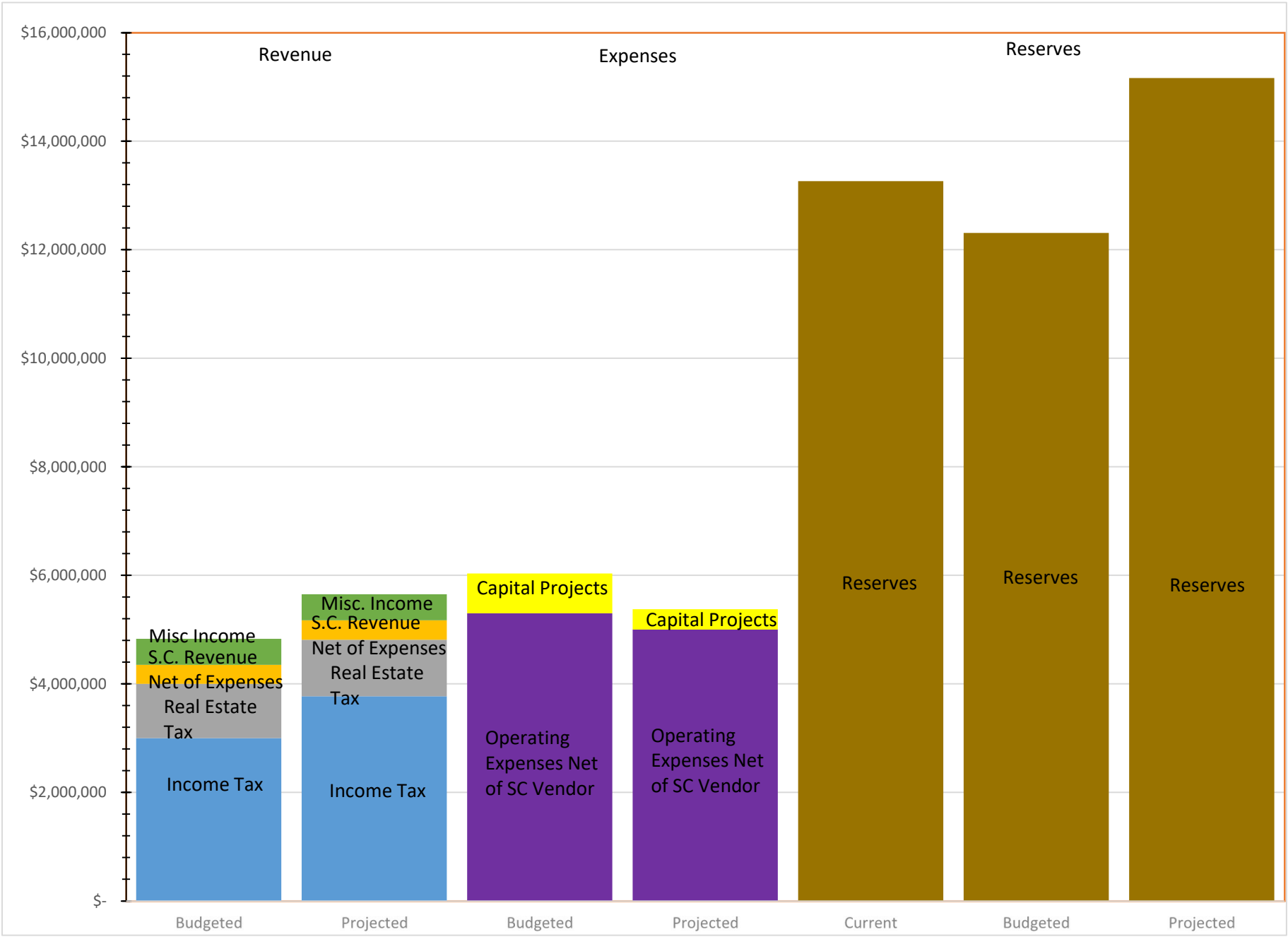
### **Capital Expenses:**

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.

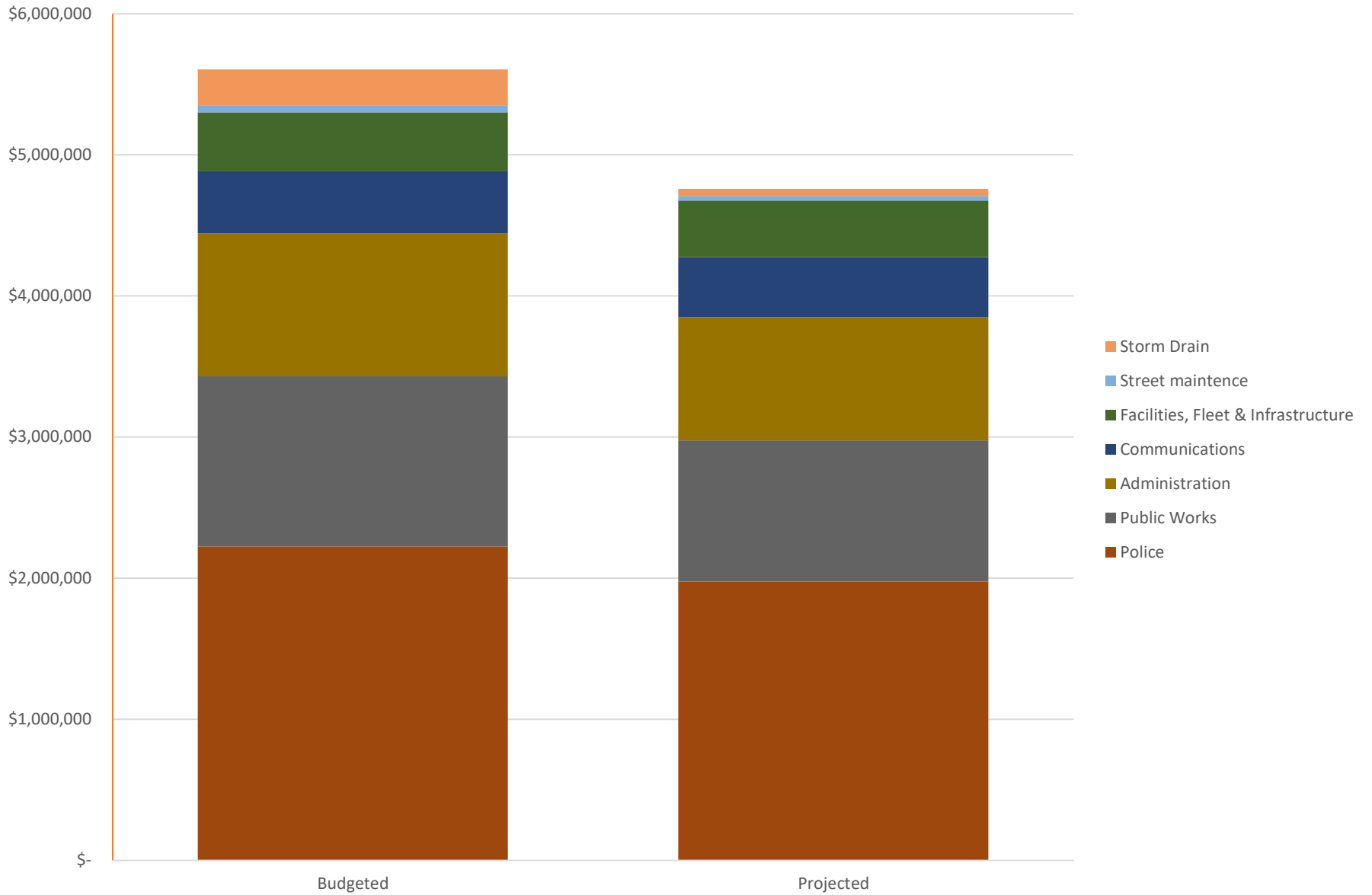
### **Operating Expenses:**

As of now, expenses are tracking 11-12% below budget for FY 2022.

# Revenue and Expenses Budget versus Projected



# Expenses Budgeted versus Projected



**Chevy Chase Village**  
Investment Portfolio  
June 2022

	<b>Amount</b>	<b>Rate</b>
<b>Operating Account</b>		
Capital One	5,539,712.00	0.02%
<b>State Investment Pool</b>		
MLGIP	3,335,982.00	0.04%
<b>Treasury Money Market</b>		
UBS	488,072.00	0.01%
<b>CDARs</b>		
BB&T	540,424.00	0.02%
<b>T-Bills</b>		
UBS	1,999,000.00	
<b>CDs</b>		
UBS CDARS	2,195,903.00	0.97%
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%