

MEMORANDUM

I-B

June 2, 2022

To: Town Council
From: Mike Lightfield, CPA
Re: Financial Report for May 2022

Attached please find the financial report for **May 2022**. This report represents the eleventh month or 92% of fiscal year 2022.

We have received approximately 122% of budgeted operating revenue and spent approximately 78% of budgeted operating expenditures as of May 31, 2022.

As of May 31, 2022, we have spent \$39,033 from the capital budget on street and sidewalk work, street signage, park improvements, new trees/reforestation, and computer equipment.

Below is the status of income tax receipts as of May 31, 2022.

Income Tax Receipts

Month of Tax Distribution	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
July ⁽¹⁾	\$4,718.23	\$6,689.01	\$4,782.09	\$9,723.92	\$12,601.05
August	-0-	-0-	-0-	-0-	-0-
September	-0-	-0-	-0-	-0-	-0-
October	\$24,812.52	\$41,380.77	\$79,873.42	\$67,665.55	\$51,312.79
November*	\$835,094.85	\$900,294.14	\$1,567,765.98	\$1,388,499.80	\$1,631,049.16 ⁽²⁾
January	\$31,520.41	\$474,707.06	\$21,993.78	\$144,837.22	\$280,364.86
February	\$500,931.18	\$495,000.00	\$569,250.00	\$611,036.04	\$702,691.45 ⁽²⁾
March	\$13,769.99	\$24,387.12	\$26,861.09	\$37,434.43	\$16,284.84
May	\$500,931.13	\$495,000.00	\$627,751.30	\$611,036.04 ⁽²⁾	\$702,691.45 ⁽²⁾
June	\$345,876.71	\$315,467.05	\$495,941.54	\$501,313.27 ⁽²⁾	
TOTAL	\$2,257,655.02	\$2,752,925.15	\$3,394,219.20	\$3,371,546.27	\$3,396,995.60

*Nov. Dist. \$500,931.13 \$495,000.00 \$569,250.00 \$611,036.04 \$702,691.45
(3rd quarter withholding and estimated payments for current tax year)

*Nov. Dist. \$334,163.72 \$405,294.14 \$998,515.98 \$777,463.76 \$928,357.71
(4th reconciling distribution for previous tax year)

- (1) The July distribution is accrued to the prior fiscal year.
- (2) These distributions are gross of Wynne credit repayments.

Please let me know if you have any questions or would like additional information.

**The Town of Chevy Chase
Revenue and Expenditures - Summarized Report
May 2022**

	<u>May</u>	<u>Jul - May 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
REVENUE				
TAXES	721,516	3,620,555	2,968,500	121.97%
REIMBURSEMENTS AND BANK SHARES	-	265,366	170,500	155.64%
PERMIT FEES & CABLE TV REVENUE	12,077	45,634	62,000	73.60%
OTHER REVENUE	1,442	68,235	79,000	86.37%
Total Income	<u>735,035</u>	<u>3,999,790</u>	<u>3,280,000</u>	<u>121.95%</u>
TOTAL REVENUE	735,035	3,999,790	3,280,000	121.95%
OPERATING EXPENDITURES				
GENERAL GOVERNMENT				
TOTAL ADMINISTRATION	51,860	1,106,092	1,440,000	76.81%
TOTAL CIVIC AFFAIRS/COMMUNITY PROGRAMS	45,042	136,660	165,000	82.82%
Total GENERAL GOVERNMENT	<u>96,902</u>	<u>1,242,752</u>	<u>1,605,000</u>	<u>77.43%</u>
PUBLIC SAFETY	28,405	372,271	425,000	87.59%
PUBLIC WORKS				
SANITATION AND WASTE REMOVAL	25,143	398,837	439,500	90.75%
PARKS, GROUNDS AND TREES	33,282	243,037	375,000	64.81%
STREETS AND ROADS	404	137,467	217,500	63.20%
Total PUBLIC WORKS	<u>58,829</u>	<u>779,341</u>	<u>1,032,000</u>	<u>75.52%</u>
TOTAL OPERATING EXPENDITURES	<u>184,136</u>	<u>2,394,364</u>	<u>3,062,000</u>	<u>78.20%</u>
NET REVENUE	550,899	1,605,426	218,000	736.43%
CAPITAL EXPENDITURES				
STREETS AND ROADS	-	24,183	120,000	20.15%
PARKS, GROUNDS AND TREES	-	10,900	427,500	2.55%
FACILITIES AND EQUIPMENT	-	3,950	5,000	79.00%
Total CAPITAL EXPENDITURES	<u>-</u>	<u>39,033</u>	<u>552,500</u>	<u>7.07%</u>
NET REVENUE AFTER CAPITAL EXPENDITURES	<u>550,899</u>	<u>1,566,393</u>	<u>(334,500)</u>	

Restricted Funds/Wynne Credit Repayment	<u>PEG Cable Grant</u>	<u>American Rescue Plan</u>	<u>Wynne Credit</u>	
	Beginning Balance 7/1/21	247,850	-	Beginning Liability 7/1/21
FY22 Revenue	18,403	1,214,954		
FY22 Expenditures	(847)	(125,000)	FY22 Repayments	(28,583)
Available Funds	<u>265,406</u>	<u>1,089,954</u>	Ending Liability	<u>714,589</u>

The Town of Chevy Chase
Revenue and Expenditures - Detailed Report
May 2022

	<u>May</u>	<u>Jul - May 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
REVENUE				
TAXES				
Income Taxes ⁽¹⁾	702,691	3,384,395	2,700,000	125.35%
Property Taxes	-	129,093	124,500	103.69%
Highway User Revenue	18,825	75,479	113,000	66.80%
Utility Property Tax	-	31,588	31,000	101.90%
Total TAXES	<u>721,516</u>	<u>3,620,555</u>	<u>2,968,500</u>	<u>121.97%</u>
REIMBURSEMENTS AND BANK SHARES				
Mo.Co. Tax Duplication Reimb.	-	264,857	170,000	155.80%
Bank Shares	-	509	500	101.80%
Total REIMBURSEMENTS AND BANK SHARES	<u>-</u>	<u>265,366</u>	<u>170,500</u>	<u>155.64%</u>
PERMIT FEES & CABLE TV REVENUE				
Cable TV Franchise Fees	8,927	28,369	40,000	70.92%
Permit Fees	3,150	14,665	20,000	73.33%
Variance Fees	-	2,600	2,000	130.00%
Total PERMIT FEES & CABLE TV REVENUE	<u>12,077</u>	<u>45,634</u>	<u>62,000</u>	<u>73.60%</u>
OTHER REVENUE				
Interest Income (General Fund)	-	8,960	15,000	59.73%
State Aid for Police Protection	-	37,862	51,000	74.24%
Parking Fines/Meters	1,442	14,353	10,000	143.53%
Miscellaneous	-	790	2,000	39.50%
Special Trash Collection	-	990	1,000	99.00%
Reimbursement for Utility Repairs	-	5,280	-	100.00%
Total OTHER REVENUE	<u>1,442</u>	<u>68,235</u>	<u>79,000</u>	<u>86.37%</u>
TOTAL REVENUE	<u>735,035</u>	<u>3,999,790</u>	<u>3,280,000</u>	<u>121.95%</u>
EXPENSES				
GENERAL GOVERNMENT				
ADMINISTRATION				
SALARIES AND BENEFITS				
Staff Salaries ⁽⁵⁾	31,795	379,741	465,000	81.67%
Health Insurance ⁽⁵⁾	5,229	57,533	77,000	74.72%
Retirement ⁽⁵⁾	2,739	39,985	50,000	79.97%
Social Security and Medicare ⁽⁵⁾	2,612	30,957	40,000	77.39%
Overtime	2,205	8,882	10,000	88.82%
Awards and Bonuses	-	99,461	45,000	221.02%
Workers Compensation	-	4,210	5,000	84.20%
Unemployment Insurance	-	-	500	0.00%
Total SALARIES AND BENEFITS	<u>44,580</u>	<u>620,769</u>	<u>692,500</u>	<u>89.64%</u>

The Town of Chevy Chase
Revenue and Expenditures - Detailed Report
May 2022

	<u>May</u>	<u>Jul - May 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PROFESSIONAL SERVICES				
Legal Counsel ⁽³⁾	3,224	188,827	100,000	188.83%
Civil Engineering	-	33,431	40,000	83.58%
Code Enforcement	-	11,800	25,000	47.20%
Management Consultant	-	2,916	25,000	11.66%
Accounting Services	2,500	27,500	30,000	91.67%
Auditing Services	-	12,500	12,000	104.17%
Land Use, Planning & Development Services ⁽⁶⁾	-	104,410	390,000	26.77%
Parking Meter Enforcement	-	-	25,000	0.00%
Total PROFESSIONAL SERVICES	5,724	381,384	647,000	58.95%
OTHER SERVICES AND SUPPLIES				
Printing and Recording	-	25,881	30,000	86.27%
Dues and Subscriptions	-	25,322	20,000	126.61%
Insurance	130	14,218	15,000	94.79%
Telephone	164	6,790	8,000	84.88%
Supplies	234	7,759	5,000	155.18%
Postage	-	3,857	4,000	96.43%
Payroll Service	588	4,326	4,000	108.15%
Repairs and Maintenance	50	1,160	2,000	58.00%
Travel/Meeting Expense	150	2,388	2,000	119.40%
County Tax Collection Service	-	1,987	2,000	99.35%
Unusual Non-recurring	240	2,990	1,000	299.00%
Web Hosting and Development	-	7,261	7,500	96.81%
Total OTHER SERVICES AND SUPPLIES	1,556	103,939	100,500	103.42%
Total ADMINISTRATION	51,860	1,106,092	1,440,000	76.81%
CIVIC AFFAIRS/COMMUNITY PROGRAMS				
Civic Affairs (Special Events)	40,975	72,883	55,000	132.52%
Private Canopy Tree Maintenance Program	3,220	36,502	35,000	104.29%
Consulting Arborist Program	-	-	10,000	0.00%
Private Native Canopy Tree Planting	-	11,943	10,000	119.43%
Consulting Water Management	-	-	10,000	0.00%
Senior Support Services	-	10,000	10,000	100.00%
Battery-Powered Blower Rebate Program	847	5,332	15,000	35.55%
Other Community Programs	-	-	20,000	0.00%
Total COMMUNITY PROGRAMS	45,042	136,660	165,000	82.82%
Total GENERAL GOVERNMENT	96,902	1,242,752	1,605,000	77.43%

**The Town of Chevy Chase
Revenue and Expenditures - Detailed Report
May 2022**

	<u>May</u>	<u>Jul - May 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PUBLIC SAFETY				
Police Officer Salaries	23,945	297,145	336,000	88.44%
Police Management Services	2,592	29,744	34,000	87.48%
Social Security and Medicare	1,868	23,130	24,500	94.41%
Workers Compensation	-	15,013	21,000	71.49%
Legal Liability Insurance	-	7,239	9,000	80.43%
Unemployment Insurance	-	-	500	0.00%
Total PUBLIC SAFETY	28,405	372,271	425,000	87.59%
PUBLIC WORKS				
SANITATION AND WASTE REMOVAL				
HOUSEHOLD TRASH COLLECTION				
Contractual Services	14,544	159,980	175,000	91.42%
Trash and Treasures	-	5,258	11,000	47.80%
Town Dump Fees - Refuse	-	-	500	0.00%
Total HOUSEHOLD TRASH COLLECTION	14,544	165,238	186,500	88.60%
LEAF COLLECTION				
Contractual Services	-	84,000	84,000	100.00%
Total LEAF COLLECTION	-	84,000	84,000	100.00%
RECYCLING COLLECTION				
Contractual Services	8,714	95,852	105,000	91.29%
Recycling Bins/Carts	-	-	5,000	0.00%
Total RECYCLING COLLECTION	8,714	95,852	110,000	87.14%
HOUSEHOLD ORGANIC WASTE COLLECTION				
Contractual Services	-	32,486	35,000	92.82%
Composting Bins	-	527	500	105.40%
Total HOUSEHOLD ORGANIC WASTE COLLECTION	-	33,013	35,500	92.99%
YARD TRASH COLLECTION				
Contractual Services	1,885	20,734	23,000	90.15%
Town Dump Fees-Yard Trash	-	-	500	0.00%
Total YARD TRASH COLLECTION	1,885	20,734	23,500	88.23%
Total SANITATION AND WASTE REMOVAL	25,143	398,837	439,500	90.75%

The Town of Chevy Chase
Revenue and Expenditures - Detailed Report
May 2022

	<u>May</u>	<u>Jul - May 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PARKS, GROUNDS AND TREES				
Tree Maintenance	10,432	146,327	150,000	97.55%
Arborist	-	-	25,000	0.00%
Landscaping Services	22,423	76,437	85,000	89.93%
Supplies	-	6,342	10,000	63.42%
Utilities	427	2,124	3,000	70.80%
Repairs and Maintenance	-	3,835	2,000	191.75%
Consultants and Engineers	-	7,972	100,000	7.97%
Total PARKS, GROUNDS AND TREES	33,282	243,037	375,000	64.81%
STREETS AND ROADS				
Sidewalk Snow Removal	-	54,708	100,000	54.71%
Street Snow Removal	-	26,531	50,000	53.06%
Utilities	-	25,755	30,000	85.85%
Consultants and Engineers	384	7,549	5,000	150.98%
Street Sweeping	-	10,666	10,000	106.66%
Supplies	20	3,596	5,000	71.92%
Street Signs	-	2,286	15,000	15.24%
Repairs and Maintenance	-	6,376	2,500	255.04%
Total STREETS AND ROADS	404	137,467	217,500	63.20%
Total PUBLIC WORKS	58,829	779,341	1,032,000	75.52%
TOTAL OPERATING EXPENDITURES	184,136	2,394,364	3,062,000	78.20%
NET REVENUE	550,899	1,605,426	218,000	736.43%
CAPITAL EXPENDITURES				
STREETS AND ROADS				
Street and Sidewalk	-	16,430	100,000	16.43%
Street Lights	-	-	5,000	-
Street Signage ⁽⁴⁾	-	7,753	15,000	51.69%
Total STREETS AND ROADS	-	24,183	120,000	20.00%
PARKS, GROUNDS AND TREES				
Park Improvements ⁽²⁾	-	-	412,500	0.00%
New Trees/Reforestation	-	10,900	15,000	72.67%
Total PARKS, GROUNDS AND TREES	-	10,900	427,500	2.55%

**The Town of Chevy Chase
Revenue and Expenditures - Detailed Report
May 2022**

	<u>May</u>	<u>Jul - May 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
FACILITIES AND EQUIPMENT				
Information Technology/Audio-Visual Equipment	-	3,950	5,000	79.00%
Total FACILITIES AND EQUIPMENT	<u>-</u>	<u>3,950</u>	<u>5,000</u>	<u>79.00%</u>
Total CAPITAL EXPENDITURES	<u>-</u>	<u>39,033</u>	<u>552,500</u>	<u>7.07%</u>
NET REVENUE AFTER CAPITAL EXPENDITURES	<u>550,899</u>	<u>1,566,393</u>	<u>(334,500)</u>	
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Beginning Balance 7/1/21	247,850	-	Beginning Liability 7/1/21 743,172	
FY22 Revenue	18,403	1,214,954		
FY22 Expenditures	(847)	(125,000)	FY22 Repayments (28,583)	
Available Funds	<u>265,406</u>	<u>1,089,954</u>	Ending Liability <u>714,589</u>	

FOOTNOTES:

- (1) Income tax revenue is recorded gross of Wynne Credit repayments.
- (2) Total expenditures for the account Capital Expenditures - Park Improvements includes the offset revenue from the reimbursements from Program Open Space.
- (3) Supplemental Appropriation - \$15,000 for MD Public Information Act request 11/19/2021
- (4) Supplemental Appropriation - \$15,000 for LED Stop Signs 10/13/2021
- (5) Supplemental Appropriation - \$79,000 for Administrative Salaries and Benefits 12/8/2021
- (6) Supplemental Appropriation - \$10,000 for Consultant for telecommunications regulations 2/9/2022