

MEMORANDUM

I-B

July 12, 2022

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

Attached please find the financial report for **June 2022**. This report represents the twelfth month or 100% of fiscal year 2022.

We have received approximately 140% of budgeted operating revenue and spent approximately 86% of budgeted operating expenditures as of June 30, 2022.

As of June 30, 2022, we have spent \$47,933 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 June 30, 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⁾	\$582,317.85 ⁽²⁾
TOTAL	\$2,257,655.02	\$2,752,925.15	\$3,394,219.20	\$3,371,546.27	\$3,979,313.55

*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
June 2022**

	<u>June</u>	<u>Jul - June 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
REVENUE				
TAXES	606,906	4,227,460	2,968,500	142.41%
REIMBURSEMENTS AND BANK SHARES	-	265,366	170,500	155.64%
PERMIT FEES & CABLE TV REVENUE	2,400	48,034	62,000	77.47%
OTHER REVENUE	1,539	69,744	79,000	88.28%
Total Income	<u>610,845</u>	<u>4,610,604</u>	<u>3,280,000</u>	<u>140.57%</u>
TOTAL REVENUE	610,845	4,610,604	3,280,000	140.57%
OPERATING EXPENDITURES				
GENERAL GOVERNMENT				
TOTAL ADMINISTRATION	58,902	1,180,835	1,440,000	82.00%
TOTAL CIVIC AFFAIRS/COMMUNITY PROGRAMS	22,824	168,970	165,000	102.41%
Total GENERAL GOVERNMENT	<u>81,726</u>	<u>1,349,805</u>	<u>1,605,000</u>	<u>84.10%</u>
PUBLIC SAFETY	25,801	398,074	425,000	93.66%
PUBLIC WORKS				
SANITATION AND WASTE REMOVAL	28,511	430,681	439,500	97.99%
PARKS, GROUNDS AND TREES	65,572	314,761	375,000	83.94%
STREETS AND ROADS	7,258	149,017	217,500	68.51%
Total PUBLIC WORKS	<u>101,341</u>	<u>894,459</u>	<u>1,032,000</u>	<u>86.67%</u>
TOTAL OPERATING EXPENDITURES	<u>208,868</u>	<u>2,642,338</u>	<u>3,062,000</u>	<u>86.30%</u>
NET REVENUE	401,977	1,968,266	218,000	902.87%
CAPITAL EXPENDITURES				
STREETS AND ROADS	-	27,321	120,000	22.77%
PARKS, GROUNDS AND TREES	-	16,662	427,500	3.90%
FACILITIES AND EQUIPMENT	-	3,950	5,000	79.00%
Total CAPITAL EXPENDITURES	<u>-</u>	<u>47,933</u>	<u>552,500</u>	<u>8.68%</u>
NET REVENUE AFTER CAPITAL EXPENDITURES	<u>401,977</u>	<u>1,920,333</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	(3,800)	(125,000)	FY22 Repayments	(38,111)
Available Funds	<u>262,453</u>	<u>1,089,954</u>	Ending Liability	<u>705,061</u>

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

	<u>June</u>	<u>Jul - June 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
REVENUE				
TAXES				
Income Taxes ⁽¹⁾	582,318	3,966,712	2,700,000	146.92%
Property Taxes	301	129,393	124,500	103.93%
Highway User Revenue	21,721	97,201	113,000	86.02%
Utility Property Tax	2,566	34,154	31,000	110.17%
Total TAXES	606,906	4,227,460	2,968,500	142.41%
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	-	265,366	170,500	155.64%
PERMIT FEES & CABLE TV REVENUE				
Cable TV Franchise Fees	-	28,369	40,000	70.92%
Permit Fees	2,400	17,065	20,000	85.33%
Variance Fees	-	2,600	2,000	130.00%
Total PERMIT FEES & CABLE TV REVENUE	2,400	48,034	62,000	77.47%
OTHER REVENUE				
Interest Income (General Fund)	25	8,985	15,000	59.90%
State Aid for Police Protection	-	37,862	51,000	74.24%
Parking Fines/Meters	1,514	15,837	10,000	158.37%
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	1,539	69,744	79,000	88.28%
TOTAL REVENUE	610,845	4,610,604	3,280,000	140.57%
EXPENSES				
GENERAL GOVERNMENT				
ADMINISTRATION				
SALARIES AND BENEFITS				
Staff Salaries ⁽⁵⁾	31,791	411,531	465,000	88.50%
Health Insurance ⁽⁵⁾	5,229	62,762	77,000	81.51%
Retirement ⁽⁵⁾	2,739	42,723	50,000	85.45%
Social Security and Medicare ⁽⁵⁾	2,141	33,098	40,000	82.75%
Overtime	158	9,042	10,000	90.42%
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	42,058	662,827	692,500	95.72%

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

	<u>June</u>	<u>Jul - June 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PROFESSIONAL SERVICES				
Legal Counsel ⁽³⁾	10,881	199,708	100,000	199.71%
Civil Engineering	-	33,431	40,000	83.58%
Code Enforcement	2,100	23,700	25,000	94.80%
Management Consultant	-	2,916	25,000	11.66%
Accounting Services	2,500	30,000	30,000	100.00%
Auditing Services	-	12,500	12,000	104.17%
Land Use, Planning & Development Services ⁽⁶⁾	-	106,126	390,000	27.21%
Parking Meter Enforcement	-	-	25,000	0.00%
Total PROFESSIONAL SERVICES	15,481	408,381	647,000	63.12%
OTHER SERVICES AND SUPPLIES				
Printing and Recording	-	27,531	30,000	91.77%
Dues and Subscriptions	-	26,723	20,000	133.62%
Insurance	-	14,218	15,000	94.79%
Telephone	164	7,501	8,000	93.76%
Supplies	265	8,715	5,000	174.30%
Postage	-	3,892	4,000	97.30%
Payroll Service	400	4,726	4,000	118.15%
Repairs and Maintenance	57	1,218	2,000	60.90%
Travel/Meeting Expense	150	2,538	2,000	126.90%
County Tax Collection Service	-	1,987	2,000	99.35%
Unusual Non-recurring	327	3,317	1,000	331.70%
Web Hosting and Development	-	7,261	7,500	96.81%
Total OTHER SERVICES AND SUPPLIES	1,363	109,627	100,500	109.08%
Total ADMINISTRATION	58,902	1,180,835	1,440,000	82.00%
CIVIC AFFAIRS/COMMUNITY PROGRAMS				
Civic Affairs (Special Events)	704	72,986	55,000	132.70%
Private Canopy Tree Maintenance Program	5,359	41,081	35,000	117.37%
Consulting Arborist Program	8,500	8,500	10,000	85.00%
Private Native Canopy Tree Planting	6,800	29,517	10,000	295.17%
Consulting Water Management	510	510	10,000	5.10%
Senior Support Services	-	10,000	10,000	100.00%
Battery-Powered Blower Rebate Program	951	6,376	15,000	42.51%
Other Community Programs	-	-	20,000	0.00%
Total COMMUNITY PROGRAMS	22,824	168,970	165,000	102.41%
Total GENERAL GOVERNMENT	81,726	1,349,805	1,605,000	84.10%

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

	<u>June</u>	<u>Jul - June 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PUBLIC SAFETY				
Police Officer Salaries	23,980	321,125	336,000	95.57%
Police Management Services	2,536	32,281	34,000	94.94%
Social Security and Medicare	1,846	24,977	24,500	101.95%
Workers Compensation	(2,561)	12,452	21,000	59.30%
Legal Liability Insurance	-	7,239	9,000	80.43%
Unemployment Insurance	-	-	500	0.00%
Total PUBLIC SAFETY	<u>25,801</u>	<u>398,074</u>	<u>425,000</u>	<u>93.66%</u>
PUBLIC WORKS				
SANITATION AND WASTE REMOVAL				
HOUSEHOLD TRASH COLLECTION				
Contractual Services	14,544	174,523	175,000	99.73%
Trash and Treasures	-	5,258	11,000	47.80%
Town Dump Fees - Refuse	-	-	500	0.00%
Total HOUSEHOLD TRASH COLLECTION	<u>14,544</u>	<u>179,781</u>	<u>186,500</u>	<u>96.40%</u>
LEAF COLLECTION				
Contractual Services	-	84,000	84,000	100.00%
Total LEAF COLLECTION	<u>-</u>	<u>84,000</u>	<u>84,000</u>	<u>100.00%</u>
RECYCLING COLLECTION				
Contractual Services	8,714	104,566	105,000	99.59%
Recycling Bins/Carts	-	-	5,000	0.00%
Total RECYCLING COLLECTION	<u>8,714</u>	<u>104,566</u>	<u>110,000</u>	<u>95.06%</u>
HOUSEHOLD ORGANIC WASTE COLLECTION				
Contractual Services	3,317	39,103	35,000	111.72%
Composting Bins	51	612	500	122.40%
Total HOUSEHOLD ORGANIC WASTE COLLECTION	<u>3,368</u>	<u>39,715</u>	<u>35,500</u>	<u>111.87%</u>
YARD TRASH COLLECTION				
Contractual Services	1,885	22,619	23,000	98.34%
Town Dump Fees-Yard Trash	-	-	500	0.00%
Total YARD TRASH COLLECTION	<u>1,885</u>	<u>22,619</u>	<u>23,500</u>	<u>96.25%</u>
Total SANITATION AND WASTE REMOVAL	<u>28,511</u>	<u>430,681</u>	<u>439,500</u>	<u>97.99%</u>

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

	<u>June</u>	<u>Jul - June 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PARKS, GROUNDS AND TREES				
Tree Maintenance	5,822	153,291	150,000	102.19%
Arborist	34,765	34,765	25,000	139.06%
Landscaping Services	21,212	98,889	85,000	116.34%
Supplies	-	6,550	10,000	65.50%
Utilities	60	2,246	3,000	74.87%
Repairs and Maintenance	-	3,859	2,000	192.95%
Consultants and Engineers	3,713	15,161	100,000	15.16%
Total PARKS, GROUNDS AND TREES	65,572	314,761	375,000	83.94%
STREETS AND ROADS				
Sidewalk Snow Removal	-	54,708	100,000	54.71%
Street Snow Removal	-	30,531	50,000	61.06%
Utilities	5,478	31,232	30,000	104.11%
Consultants and Engineers	-	7,549	5,000	150.98%
Street Sweeping	1,426	12,091	10,000	120.91%
Supplies	354	4,244	5,000	84.88%
Street Signs	-	2,286	15,000	15.24%
Repairs and Maintenance	-	6,376	2,500	255.04%
Total STREETS AND ROADS	7,258	149,017	217,500	68.51%
Total PUBLIC WORKS	101,341	894,459	1,032,000	86.67%
TOTAL OPERATING EXPENDITURES	208,868	2,642,338	3,062,000	86.30%
NET REVENUE	401,977	1,968,266	218,000	902.87%
CAPITAL EXPENDITURES				
STREETS AND ROADS				
Street and Sidewalk	-	16,430	100,000	16.43%
Street Lights	-	-	5,000	
Street Signage ⁽⁴⁾	-	10,891	15,000	72.61%
Total STREETS AND ROADS	-	27,321	120,000	23.00%
PARKS, GROUNDS AND TREES				
Park Improvements ⁽²⁾	-	-	412,500	0.00%
New Trees/Reforestation	-	16,662	15,000	111.08%
Total PARKS, GROUNDS AND TREES	-	16,662	427,500	3.90%

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

	<u>June</u>	<u>Jul - June 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>47,933</u>	<u>552,500</u>	<u>8.68%</u>
NET REVENUE AFTER CAPITAL EXPENDITURES	<u>401,977</u>	<u>1,920,333</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 7/1/21 743,172
FY22 Revenue	18,403	1,214,954	
FY22 Expenditures	<u>(3,800)</u>	<u>(125,000)</u>	FY22 Repayments <u>(38,111)</u>
Available Funds	<u>262,453</u>	<u>1,089,954</u>	Ending Liability <u>705,061</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