

MEMORANDUM

I-C

February 3, 2022

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

Attached please find the financial report for **January 2022**. This report represents the seventh month or 58% of fiscal year 2022.

We have received approximately 65% of budgeted operating revenue and spent approximately 50% of budgeted operating expenditures as of January 31, 2022.

As of January 31, 2022, we have spent \$24,503 from the capital budget on street and sidewalk work, park improvements, new trees/reforestation, and computer equipment.

Below is the status of income tax receipts as of January 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	\$72,891.63
February	\$500,931.18	\$495,000.00	\$569,250.00	\$611,036.04	
March	\$13,769.99	\$24,387.12	\$26,861.09	\$37,434.43	
May	\$500,931.13	\$495,000.00	\$627,751.30	\$611,036.04 ⁽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	\$1,767,854.63

*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 in the summarized and detailed reports.

(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
January 2022**

	<u>January</u>	<u>Jul - Jan 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
REVENUE				
TAXES	136,870	1,913,628	2,968,500	64.46%
REIMBURSEMENTS AND BANK SHARES	-	151,312	170,500	88.75%
PERMIT FEES & CABLE TV REVENUE	1,408	19,365	62,000	31.23%
OTHER REVENUE	19,395	46,259	79,000	58.56%
Total Income	<u>157,673</u>	<u>2,130,564</u>	<u>3,280,000</u>	<u>64.96%</u>
TOTAL REVENUE	157,673	2,130,564	3,280,000	64.96%
OPERATING EXPENDITURES				
GENERAL GOVERNMENT				
TOTAL ADMINISTRATION	65,420	685,138	1,430,000	47.91%
TOTAL CIVIC AFFAIRS/COMMUNITY PROGRAMS	2,218	56,578	165,000	34.29%
Total GENERAL GOVERNMENT	<u>67,638</u>	<u>741,716</u>	<u>1,595,000</u>	<u>46.50%</u>
PUBLIC SAFETY	26,979	236,686	425,000	55.69%
PUBLIC WORKS				
SANITATION AND WASTE REMOVAL	17,850	277,685	439,500	63.18%
PARKS, GROUNDS AND TREES	13,618	149,627	375,000	39.90%
STREETS AND ROADS	71,542	108,760	217,500	50.01%
Total PUBLIC WORKS	<u>103,010</u>	<u>536,072</u>	<u>1,032,000</u>	<u>51.95%</u>
TOTAL OPERATING EXPENDITURES	<u>197,627</u>	<u>1,514,474</u>	<u>3,052,000</u>	<u>49.62%</u>
NET REVENUE	(39,954)	616,090	228,000	270.22%
CAPITAL EXPENDITURES				
STREETS AND ROADS	-	11,886	120,000	9.91%
PARKS, GROUNDS AND TREES	-	10,900	427,500	2.55%
FACILITIES AND EQUIPMENT	-	1,717	5,000	34.34%
Total CAPITAL EXPENDITURES	<u>-</u>	<u>24,503</u>	<u>552,500</u>	<u>4.44%</u>
NET REVENUE AFTER CAPITAL EXPENDITURES	<u>(39,954)</u>	<u>591,587</u>	<u>(324,500)</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	-	1,214,954		
FY22 Expenditures	(847)	(125,000)	FY22 Repayments	(9,528)
Available Funds	<u>247,003</u>	<u>1,089,954</u>	Ending Liability	<u>733,644</u>

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

	<u>January</u>	<u>Jul - Jan 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
REVENUE				
TAXES				
Income Taxes ⁽¹⁾	72,892	1,755,254	2,700,000	65.01%
Property Taxes	44,551	119,356	124,500	95.87%
Highway User Revenue	19,427	36,877	113,000	32.64%
Utility Property Tax	-	2,141	31,000	6.91%
Total TAXES	<u>136,870</u>	<u>1,913,628</u>	<u>2,968,500</u>	<u>64.46%</u>
REIMBURSEMENTS AND BANK SHARES				
Montgomery County Tax Duplication Reimbursement	-	150,803	170,000	88.71%
Bank Shares	-	509	500	101.80%
Total REIMBURSEMENTS AND BANK SHARES	<u>-</u>	<u>151,312</u>	<u>170,500</u>	<u>88.75%</u>
PERMIT FEES & CABLE TV REVENUE				
Cable TV Franchise Fees	358	10,165	40,000	25.41%
Permit Fees	850	7,000	20,000	35.00%
Variance Fees	200	2,200	2,000	110.00%
Total PERMIT FEES & CABLE TV REVENUE	<u>1,408</u>	<u>19,365</u>	<u>62,000</u>	<u>31.23%</u>
OTHER REVENUE				
Interest Income (General Fund)	5	4,289	15,000	28.59%
State Aid for Police Protection	12,621	25,241	51,000	49.49%
Parking Fines/Meters	1,226	9,707	10,000	97.07%
Miscellaneous	263	752	2,000	37.60%
Special Trash Collection	-	990	1,000	99.00%
Reimbursements for Utility Repairs	5,280	5,280	-	100.00%
Total OTHER REVENUE	<u>19,395</u>	<u>46,259</u>	<u>79,000</u>	<u>58.56%</u>
TOTAL REVENUE	<u>157,673</u>	<u>2,130,564</u>	<u>3,280,000</u>	<u>64.96%</u>
EXPENSES				
GENERAL GOVERNMENT				
ADMINISTRATION				
SALARIES AND BENEFITS				
Staff Salaries ⁽⁵⁾	31,490	235,901	465,000	50.73%
Health Insurance ⁽⁵⁾	5,599	37,135	77,000	48.23%
Retirement ⁽⁵⁾	3,045	27,146	50,000	54.29%
Social Security and Medicare ⁽⁵⁾	2,588	13,873	40,000	34.68%
Overtime	1,317	4,104	10,000	41.04%
Awards and Bonuses	-	15,444	45,000	34.32%
Workers Compensation	376	3,458	5,000	69.16%
Unemployment Insurance	-	-	500	0.00%
Total SALARIES AND BENEFITS	<u>44,415</u>	<u>337,061</u>	<u>692,500</u>	<u>48.67%</u>

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

	<u>January</u>	<u>Jul - Jan 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PROFESSIONAL SERVICES				
Legal Counsel ⁽³⁾	13,175	163,004	100,000	163.00%
Civil Engineering	2,335	18,260	40,000	45.65%
Code Enforcement	-	5,900	25,000	23.60%
Management Consultant	-	2,916	25,000	11.66%
Accounting Services	2,500	17,500	30,000	58.33%
Auditing Services	-	12,500	12,000	104.17%
Land Use, Planning & Development Services	-	52,758	380,000	13.88%
Parking Meter Enforcement	-	-	25,000	0.00%
Total PROFESSIONAL SERVICES	18,010	272,838	637,000	42.83%
OTHER SERVICES AND SUPPLIES				
Printing and Recording	1,606	13,360	30,000	44.53%
Dues and Subscriptions	-	22,246	20,000	111.23%
Insurance	-	14,088	15,000	93.92%
Telephone	149	4,337	8,000	54.21%
Supplies	368	4,478	5,000	89.56%
Postage	-	2,587	4,000	64.68%
Payroll Service	403	2,589	4,000	64.73%
Repairs and Maintenance	77	659	2,000	32.95%
Travel/Meeting Expense	150	1,050	2,000	52.50%
County Tax Collection Service	-	1,987	2,000	99.35%
Unusual Non-recurring	242	1,881	1,000	188.10%
Web Hosting and Development	-	5,977	7,500	79.69%
Total OTHER SERVICES AND SUPPLIES	2,995	75,239	100,500	74.87%
Total ADMINISTRATION	65,420	685,138	1,430,000	47.91%
CIVIC AFFAIRS/COMMUNITY PROGRAMS				
Civic Affairs (Special Events)	98	10,269	55,000	18.67%
Private Canopy Tree Maintenance Program	1,844	21,138	35,000	60.39%
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	276	3,228	15,000	21.52%
Other Community Programs	-	-	20,000	0.00%
Total COMMUNITY PROGRAMS	2,218	56,578	165,000	34.29%
Total GENERAL GOVERNMENT	67,638	741,716	1,595,000	46.50%

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

	<u>January</u>	<u>Jul - Jan 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PUBLIC SAFETY				
Police Officer Salaries	21,240	183,940	336,000	54.74%
Police Management Services	2,710	19,000	34,000	55.88%
Social Security and Medicare	1,689	14,176	24,500	57.86%
Workers Compensation	1,340	12,331	21,000	58.72%
Legal Liability Insurance	-	7,239	9,000	80.43%
Unemployment Insurance	-	-	500	0.00%
Total PUBLIC SAFETY	26,979	236,686	425,000	55.69%
PUBLIC WORKS				
SANITATION AND WASTE REMOVAL				
HOUSEHOLD TRASH COLLECTION				
Contractual Services	14,544	101,805	175,000	58.17%
Trash and Treasures	-	5,258	11,000	47.80%
Town Dump Fees - Refuse	-	-	500	0.00%
Total HOUSEHOLD TRASH COLLECTION	14,544	107,063	186,500	57.41%
LEAF COLLECTION				
Contractual Services	-	84,000	84,000	100.00%
Total LEAF COLLECTION	-	84,000	84,000	100.00%
RECYCLING COLLECTION				
Contractual Services	-	52,283	105,000	49.79%
Recycling Bins/Carts	-	-	5,000	0.00%
Total RECYCLING COLLECTION	-	52,283	110,000	47.53%
HOUSEHOLD ORGANIC WASTE COLLECTION				
Contractual Services	3,272	22,673	35,000	64.78%
Composting Bins	34	357	500	71.40%
Total HOUSEHOLD ORGANIC WASTE COLLECTION	3,306	23,030	35,500	64.87%
YARD TRASH COLLECTION				
Contractual Services	-	11,309	23,000	49.17%
Town Dump Fees-Yard Trash	-	-	500	0.00%
Total YARD TRASH COLLECTION	-	11,309	23,500	48.12%
Total SANITATION AND WASTE REMOVAL	17,850	277,685	439,500	63.18%

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

	<u>January</u>	<u>Jul - Jan 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
PARKS, GROUNDS AND TREES				
Tree Maintenance	8,517	92,887	150,000	61.93%
Arborist	-	-	25,000	0.00%
Landscaping Services	3,167	42,284	85,000	49.75%
Supplies	-	2,940	10,000	29.40%
Utilities	-	1,133	3,000	37.77%
Repairs and Maintenance	1,934	3,121	2,000	156.05%
Consultants and Engineers	-	7,262	100,000	7.26%
Total PARKS, GROUNDS AND TREES	13,618	149,627	375,000	39.90%
STREETS AND ROADS				
Sidewalk Snow Removal	46,728	46,728	100,000	46.73%
Street Snow Removal	22,275	22,275	50,000	44.55%
Utilities		17,083	30,000	56.94%
Consultants and Engineers	1,152	6,397	5,000	127.94%
Street Sweeping	1,320	6,600	10,000	66.0%
Supplies	67	2,031	5,000	40.62%
Street Signs	-	1,348	15,000	8.99%
Repairs and Maintenance	-	6,298	2,500	251.92%
Total STREETS AND ROADS	71,542	108,760	217,500	50.01%
Total PUBLIC WORKS	103,010	536,072	1,032,000	51.95%
TOTAL OPERATING EXPENDITURES	197,627	1,514,474	3,052,000	49.62%
NET REVENUE	(39,954)	616,090	228,000	270.22%
CAPITAL EXPENDITURES				
STREETS AND ROADS				
Street and Sidewalk	-	11,886	100,000	11.89%
Street Lights			5,000	
Street Signage ⁽⁴⁾	-	-	15,000	0.00%
Total STREETS AND ROADS	-	11,886	120,000	10.00%
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
January 2022**

	<u>January</u>	<u>Jul - Jan 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
FACILITIES AND EQUIPMENT				
Information Technology/Audio-Visual Equipment	-	1,717	5,000	34.34%
Total FACILITIES AND EQUIPMENT	<u>-</u>	<u>1,717</u>	<u>5,000</u>	<u>34.34%</u>
Total CAPITAL EXPENDITURES	<u>-</u>	<u>24,503</u>	<u>552,500</u>	<u>4.44%</u>
NET REVENUE AFTER CAPITAL EXPENDITURES	<u>(39,954)</u>	<u>591,587</u>	<u>(324,500)</u>	
Restricted Funds/Wynne Credit Repayment	PEG Cable Grant	American Rescue Plan	Wynne Credit	
	Beginning Balance 7/1/21	247,850	-	Beginning Liability 7/1/21 743,172
	FY22 Revenue		1,214,954	
	FY22 Expenditures	(847)	(125,000)	FY22Repayments (9,528)
	Available Funds	<u>247,003</u>	<u>1,089,954</u>	<u>Ending Liability 733,644</u>

FOOTNOTES:

- (1) Income tax revenue is recorded gross of Wynne Credit repayments.
- (2) Net expenditures after Program Open Space Reimbursements of \$337,500.
- (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