

# MEMORANDUM

# I-B

March 4, 2022

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

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Attached please find the financial report for **February 2022**. This report represents the eighth month or 67% of fiscal year 2022.

We have received approximately 87% of budgeted operating revenue and spent approximately 54% of budgeted operating expenditures as of February 28, 2022.

As of February 28, 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 February 28, 2022.

### Income Tax Receipts

<b>Month of Tax Distribution</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
July <sup>(1)</sup>	\$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 <sup>(2)</sup>
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	\$702,691.45 <sup>(2)</sup>
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 <sup>(2)</sup>	
June	\$345,876.71	\$315,467.05	\$495,941.54	\$501,313.27 <sup>(2)</sup>	
<b>TOTAL</b>	<b>\$2,257,655.02</b>	<b>\$2,752,925.15</b>	<b>\$3,394,219.20</b>	<b>\$3,371,546.27</b>	<b>\$2,470,546.08</b>

\*Nov. Dist.      \$500,931.13      \$495,000.00      \$569,250.00      \$611,036.04      \$702,691.45  
(3<sup>rd</sup> 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  
(4<sup>th</sup> 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  
February 2022**

	<u>February</u>	<u>Jul - Feb 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>REVENUE</b>				
TAXES	718,763	2,632,392	2,968,500	88.68%
REIMBURSEMENTS AND BANK SHARES	-	151,312	170,500	88.75%
PERMIT FEES & CABLE TV REVENUE	11,402	30,767	62,000	49.62%
OTHER REVENUE	717	46,975	79,000	59.46%
<b>Total Income</b>	<u>730,882</u>	<u>2,861,446</u>	<u>3,280,000</u>	<u>87.24%</u>
<b>TOTAL REVENUE</b>	730,882	2,861,446	3,280,000	87.24%
<b>OPERATING EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
TOTAL ADMINISTRATION	59,278	753,228	1,440,000	52.31%
TOTAL CIVIC AFFAIRS/COMMUNITY PROGRAMS	766	57,344	165,000	34.75%
<b>Total GENERAL GOVERNMENT</b>	<u>60,044</u>	<u>810,572</u>	<u>1,605,000</u>	<u>50.50%</u>
<b>PUBLIC SAFETY</b>	28,522	265,208	425,000	62.40%
<b>PUBLIC WORKS</b>				
SANITATION AND WASTE REMOVAL	17,864	295,549	439,500	67.25%
PARKS, GROUNDS AND TREES	12,444	169,439	375,000	45.18%
STREETS AND ROADS	941	113,163	217,500	52.03%
<b>Total PUBLIC WORKS</b>	<u>31,249</u>	<u>578,151</u>	<u>1,032,000</u>	<u>56.02%</u>
<b>TOTAL OPERATING EXPENDITURES</b>	<u>119,815</u>	<u>1,653,931</u>	<u>3,062,000</u>	<u>54.02%</u>
<b>NET REVENUE</b>	611,067	1,207,515	218,000	553.91%
<b>CAPITAL EXPENDITURES</b>				
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%
<b>Total CAPITAL EXPENDITURES</b>	<u>-</u>	<u>24,503</u>	<u>552,500</u>	<u>4.44%</u>
<b>NET REVENUE AFTER CAPITAL EXPENDITURES</b>	<u>611,067</u>	<u>1,183,012</u>	<u>(334,500)</u>	
<b>Restricted Funds/Wynne Credit Repayment</b>				
	<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	(847)	(125,000)	FY22 Repayments	(19,056)
Available Funds	<u>265,406</u>	<u>1,089,954</u>	Ending Liability	<u>724,116</u>

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

	<u>February</u>	<u>Jul - Feb 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>REVENUE</b>				
<b>TAXES</b>				
Income Taxes <sup>(1)</sup>	702,691	2,457,945	2,700,000	91.04%
Property Taxes	7,300	126,656	124,500	101.73%
Highway User Revenue	-	36,877	113,000	32.64%
Utility Property Tax	8,772	10,914	31,000	35.21%
<b>Total TAXES</b>	<b>718,763</b>	<b>2,632,392</b>	<b>2,968,500</b>	<b>88.68%</b>
<b>REIMBURSEMENTS AND BANK SHARES</b>				
Mo.Co. Tax Duplication Reimb.	-	150,803	170,000	88.71%
Bank Shares	-	509	500	101.80%
<b>Total REIMBURSEMENTS AND BANK SHARES</b>	<b>-</b>	<b>151,312</b>	<b>170,500</b>	<b>88.75%</b>
<b>PERMIT FEES &amp; CABLE TV REVENUE</b>				
Cable TV Franchise Fees	9,277	19,442	40,000	48.61%
Permit Fees	2,125	9,125	20,000	45.63%
Variance Fees	-	2,200	2,000	110.00%
<b>Total PERMIT FEES &amp; CABLE TV REVENUE</b>	<b>11,402</b>	<b>30,767</b>	<b>62,000</b>	<b>49.62%</b>
<b>OTHER REVENUE</b>				
Interest Income (General Fund)	36	4,324	15,000	28.83%
State Aid for Police Protection	-	25,241	51,000	49.49%
Parking Fines/Meters	681	10,388	10,000	103.88%
Miscellaneous	-	752	2,000	37.60%
Special Trash Collection	-	990	1,000	99.00%
Reimbursement for Utility Repairs	-	5,280	-	100.00%
<b>Total OTHER REVENUE</b>	<b>717</b>	<b>46,975</b>	<b>79,000</b>	<b>59.46%</b>
<b>TOTAL REVENUE</b>	<b>730,882</b>	<b>2,861,446</b>	<b>3,280,000</b>	<b>87.24%</b>
<b>EXPENSES</b>				
<b>GENERAL GOVERNMENT</b>				
<b>ADMINISTRATION</b>				
<b>SALARIES AND BENEFITS</b>				
Staff Salaries <sup>(5)</sup>	32,446	268,346	465,000	57.71%
Health Insurance <sup>(5)</sup>	5,600	42,735	77,000	55.50%
Retirement <sup>(5)</sup>	3,045	30,192	50,000	60.38%
Social Security and Medicare <sup>(5)</sup>	2,532	16,405	40,000	41.01%
Overtime	1,359	5,463	10,000	54.63%
Awards and Bonuses	-	17,444	45,000	38.76%
Workers Compensation	376	3,834	5,000	76.68%
Unemployment Insurance	-	-	500	0.00%
<b>Total SALARIES AND BENEFITS</b>	<b>45,358</b>	<b>384,419</b>	<b>692,500</b>	<b>55.51%</b>

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

	<u>February</u>	<u>Jul - Feb 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>PROFESSIONAL SERVICES</b>				
Legal Counsel <sup>(3)</sup>	7,553	170,557	100,000	170.56%
Civil Engineering	-	21,685	40,000	54.21%
Code Enforcement	-	7,900	25,000	31.60%
Management Consultant	-	2,916	25,000	11.66%
Accounting Services	2,500	20,000	30,000	66.67%
Auditing Services	-	12,500	12,000	104.17%
Land Use, Planning & Development Services <sup>(6)</sup>	1,252	54,010	390,000	13.85%
Parking Meter Enforcement	-	-	25,000	0.00%
<b>Total PROFESSIONAL SERVICES</b>	<b>11,305</b>	<b>289,568</b>	<b>647,000</b>	<b>44.76%</b>
<b>OTHER SERVICES AND SUPPLIES</b>				
Printing and Recording	1,095	14,455	30,000	48.18%
Dues and Subscriptions	80	23,090	20,000	115.45%
Insurance	-	14,088	15,000	93.92%
Telephone	64	4,867	8,000	60.84%
Supplies	233	4,868	5,000	97.36%
Postage	265	2,852	4,000	71.30%
Payroll Service	478	3,067	4,000	76.68%
Repairs and Maintenance	65	724	2,000	36.20%
Travel/Meeting Expense	150	1,200	2,000	60.00%
County Tax Collection Service	-	1,987	2,000	99.35%
Unusual Non-recurring	185	2,066	1,000	206.60%
Web Hosting and Development	-	5,977	7,500	79.69%
<b>Total OTHER SERVICES AND SUPPLIES</b>	<b>2,615</b>	<b>79,241</b>	<b>100,500</b>	<b>78.85%</b>
<b>Total ADMINISTRATION</b>	<b>59,278</b>	<b>753,228</b>	<b>1,440,000</b>	<b>52.31%</b>
<b>CIVIC AFFAIRS/COMMUNITY PROGRAMS</b>				
Civic Affairs (Special Events)	54	10,322	55,000	18.77%
Private Canopy Tree Maintenance Program	712	21,851	35,000	62.43%
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	-	3,228	15,000	21.52%
Other Community Programs	-	-	20,000	0.00%
<b>Total COMMUNITY PROGRAMS</b>	<b>766</b>	<b>57,344</b>	<b>165,000</b>	<b>34.75%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>60,044</b>	<b>810,572</b>	<b>1,605,000</b>	<b>50.50%</b>

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

	<u>February</u>	<u>Jul - Feb 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>PUBLIC SAFETY</b>				
Police Officer Salaries	25,180	209,120	336,000	62.24%
Police Management Services	-	19,000	34,000	55.88%
Social Security and Medicare	2,002	16,178	24,500	66.03%
Workers Compensation	1,340	13,671	21,000	65.10%
Legal Liability Insurance	-	7,239	9,000	80.43%
Unemployment Insurance	-	-	500	0.00%
<b>Total PUBLIC SAFETY</b>	<b>28,522</b>	<b>265,208</b>	<b>425,000</b>	<b>62.40%</b>
<b>PUBLIC WORKS</b>				
<b>SANITATION AND WASTE REMOVAL</b>				
<b>HOUSEHOLD TRASH COLLECTION</b>				
Contractual Services	14,544	116,349	175,000	66.49%
Trash and Treasures	-	5,258	11,000	47.80%
Town Dump Fees - Refuse	-	-	500	0.00%
<b>Total HOUSEHOLD TRASH COLLECTION</b>	<b>14,544</b>	<b>121,607</b>	<b>186,500</b>	<b>65.21%</b>
<b>LEAF COLLECTION</b>				
Contractual Services	-	84,000	84,000	100.00%
<b>Total LEAF COLLECTION</b>	<b>-</b>	<b>84,000</b>	<b>84,000</b>	<b>100.00%</b>
<b>RECYCLING COLLECTION</b>				
Contractual Services	-	52,283	105,000	49.79%
Recycling Bins/Carts	-	-	5,000	0.00%
<b>Total RECYCLING COLLECTION</b>	<b>-</b>	<b>52,283</b>	<b>110,000</b>	<b>47.53%</b>
<b>HOUSEHOLD ORGANIC WASTE COLLECTION</b>				
Contractual Services	3,252	25,925	35,000	74.07%
Composting Bins	68	425	500	85.00%
<b>Total HOUSEHOLD ORGANIC WASTE COLLECTION</b>	<b>3,320</b>	<b>26,350</b>	<b>35,500</b>	<b>74.23%</b>
<b>YARD TRASH COLLECTION</b>				
Contractual Services	-	11,309	23,000	49.17%
Town Dump Fees-Yard Trash	-	-	500	0.00%
<b>Total YARD TRASH COLLECTION</b>	<b>-</b>	<b>11,309</b>	<b>23,500</b>	<b>48.12%</b>
<b>Total SANITATION AND WASTE REMOVAL</b>	<b>17,864</b>	<b>295,549</b>	<b>439,500</b>	<b>67.25%</b>

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

	<b>February</b>	<b>Jul - Feb 22</b>	<b>Annual Budget</b>	<b>% of Budget</b>
<b>PARKS, GROUNDS AND TREES</b>				
Tree Maintenance	8,250	108,357	150,000	72.24%
Arborist	-	-	25,000	0.00%
Landscaping Services	3,167	45,450	85,000	53.47%
Supplies	-	3,025	10,000	30.25%
Utilities	317	1,514	3,000	50.47%
Repairs and Maintenance	-	3,121	2,000	156.05%
Consultants and Engineers	710	7,972	100,000	7.97%
<b>Total PARKS, GROUNDS AND TREES</b>	<b>12,444</b>	<b>169,439</b>	<b>375,000</b>	<b>45.18%</b>
<b>STREETS AND ROADS</b>				
Sidewalk Snow Removal	-	46,728	100,000	46.73%
Street Snow Removal	-	22,275	50,000	44.55%
Utilities	-	20,166	30,000	67.22%
Consultants and Engineers	320	6,717	5,000	134.34%
Street Sweeping	-	6,600	10,000	66.0%
Supplies	22	2,433	5,000	48.66%
Street Signs	599	1,946	15,000	12.97%
Repairs and Maintenance	-	6,298	2,500	251.92%
<b>Total STREETS AND ROADS</b>	<b>941</b>	<b>113,163</b>	<b>217,500</b>	<b>52.03%</b>
<b>Total PUBLIC WORKS</b>	<b>31,249</b>	<b>578,151</b>	<b>1,032,000</b>	<b>56.02%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>119,815</b>	<b>1,653,931</b>	<b>3,062,000</b>	<b>54.02%</b>
<b>NET REVENUE</b>	<b>611,067</b>	<b>1,207,515</b>	<b>218,000</b>	<b>553.91%</b>
<b>CAPITAL EXPENDITURES</b>				
<b>STREETS AND ROADS</b>				
Street and Sidewalk	-	11,886	100,000	11.89%
Street Lights	-	-	5,000	0.00%
Street Signage <sup>(4)</sup>	-	-	15,000	0.00%
<b>Total STREETS AND ROADS</b>	<b>-</b>	<b>11,886</b>	<b>120,000</b>	<b>10.00%</b>
<b>PARKS, GROUNDS AND TREES</b>				
Park Improvements <sup>(2)</sup>	-	-	412,500	0.00%
New Trees/Reforestation	-	10,900	15,000	72.67%
<b>Total PARKS, GROUNDS AND TREES</b>	<b>-</b>	<b>10,900</b>	<b>427,500</b>	<b>2.55%</b>

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

	<u>February</u>	<u>Jul - Feb 22</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>FACILITIES AND EQUIPMENT</b>				
Information Technology/Audio-Visual Equipment	-	1,717	5,000	34.34%
<b>Total FACILITIES AND EQUIPMENT</b>	<u>-</u>	<u>1,717</u>	<u>5,000</u>	<u>34.34%</u>
<b>Total CAPITAL EXPENDITURES</b>	<u>-</u>	<u>24,503</u>	<u>552,500</u>	<u>4.44%</u>
<b>NET REVENUE AFTER CAPITAL EXPENDITURES</b>	<u>611,067</u>	<u>1,183,012</u>	<u>(334,500)</u>	

	<u>PEG Cable Grant</u>	<u>American Rescue Plan</u>	<u>Wynne Credit</u>
	<b>Restricted Funds/Wynne Credit Repayment</b>		
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 (19,056)
Available Funds	<u>265,406</u>	<u>1,089,954</u>	Ending Liability <u>724,116</u>

**FOOTNOTES:**

- (1) Recorded gross of Wynne Credit repayments.
- (2) Net expenditure after Program Open Space reimbursement 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 (12/8/2021)
- (6) Supplemental Appropriation - \$10,000 for telecommunications consultant (2/9/2022)