



FY24 Proposed Budget
Annual Meeting
May 2, 2023

Irene Lane, Treasurer

Detailed budget information is available at
www.townofchevychase.org



Financial Summary FY '23

(projected as of 6/30/23)

- **General Revenue:** **\$5.46M**
- **Operating & Capital Expenses:** **\$3.20M**
- **Surplus:** **\$2.25M**
 - Primary reasons: larger than anticipated income tax revenue and interest income; use of \$700K of ARPA funds to provide government services; reduced need for consultants; nominal snow removal costs; and delay in road repairs and Zimmerman Park improvements.
- **General Fund Balance:** **\$14.85M**
- **Bethesda Market Park Reserve:** **\$4.5M**
- **Net Fund Balance:** **\$10.35M**
- **ARPA Balance: (\$2.49M Grant)** **\$1.6M**



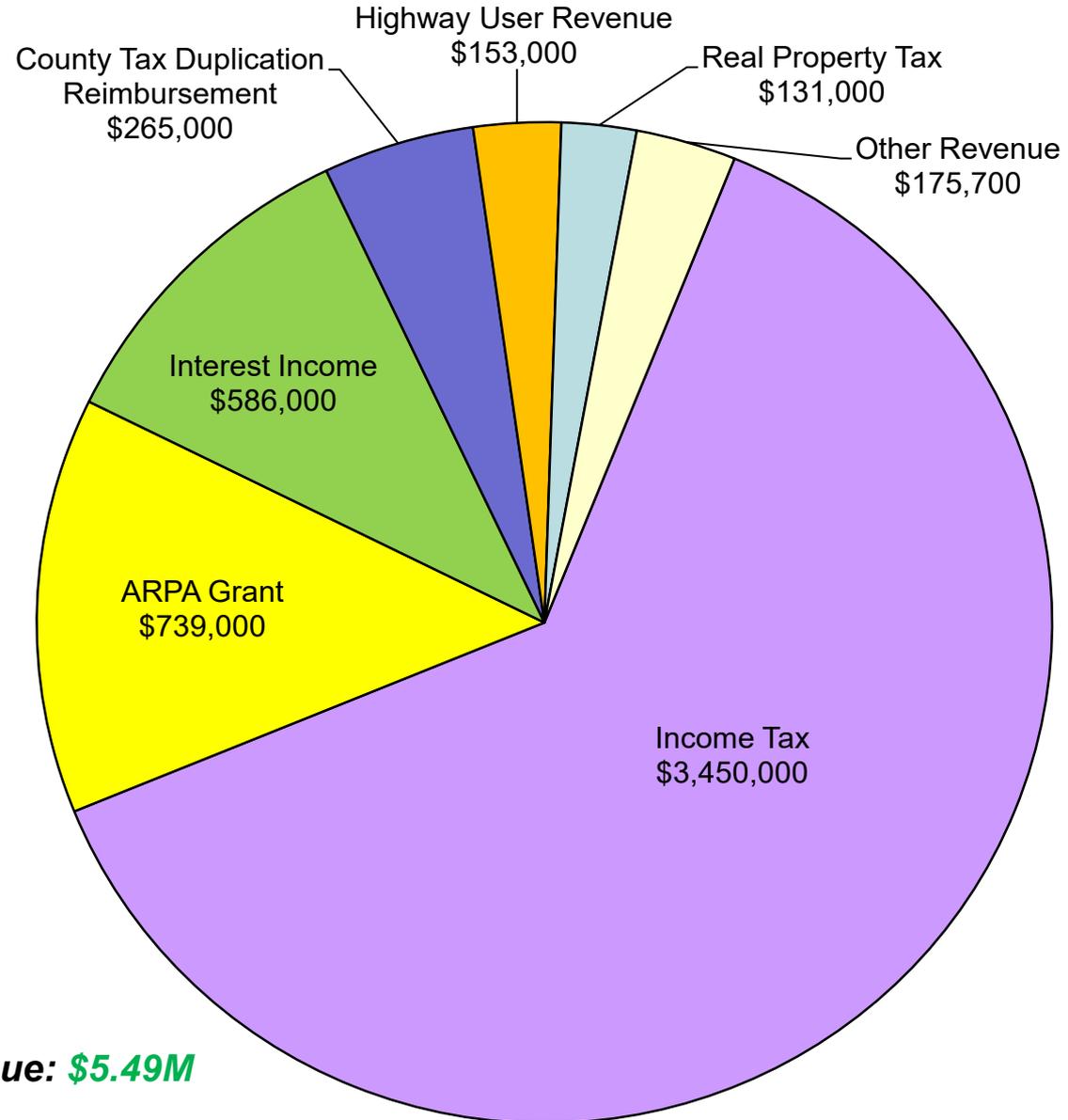
American Rescue Plan Act (ARPA) Grant

- To ease the administration and use of the Town's \$2.49 million ARPA grant, and as permitted by the final ruling from the U.S. Treasury Department, the Council agreed to expend grant funds for the provision of government services (as designated in the budget) rather than identify and implement special projects to be funded directly by the grant.
- The Council has approved a plan to spend a portion of ARPA funds on government services each fiscal year from 2022 through 2026 until such funds are fully expended.
- Since the amount of the grant will offset Town operating expenditures, an equal amount will augment Town reserves to support future special projects, including social, infrastructure, and environmental programs, as well as the new parks adjacent to the Farm Women's Market, which were contemplated to be funded with the grant.

			Balance
Year	Amount	Purpose	
			\$2,429,908
FY22	\$125,000	Wonders Daycare Assistance	\$2,304,908
FY23	\$700,000	Government Services	\$1,604,908
FY24	\$739,000	Government Services	\$865,908
FY25	\$739,000	Government Services	\$126,908
FY26	\$126,908	Government Services	\$0



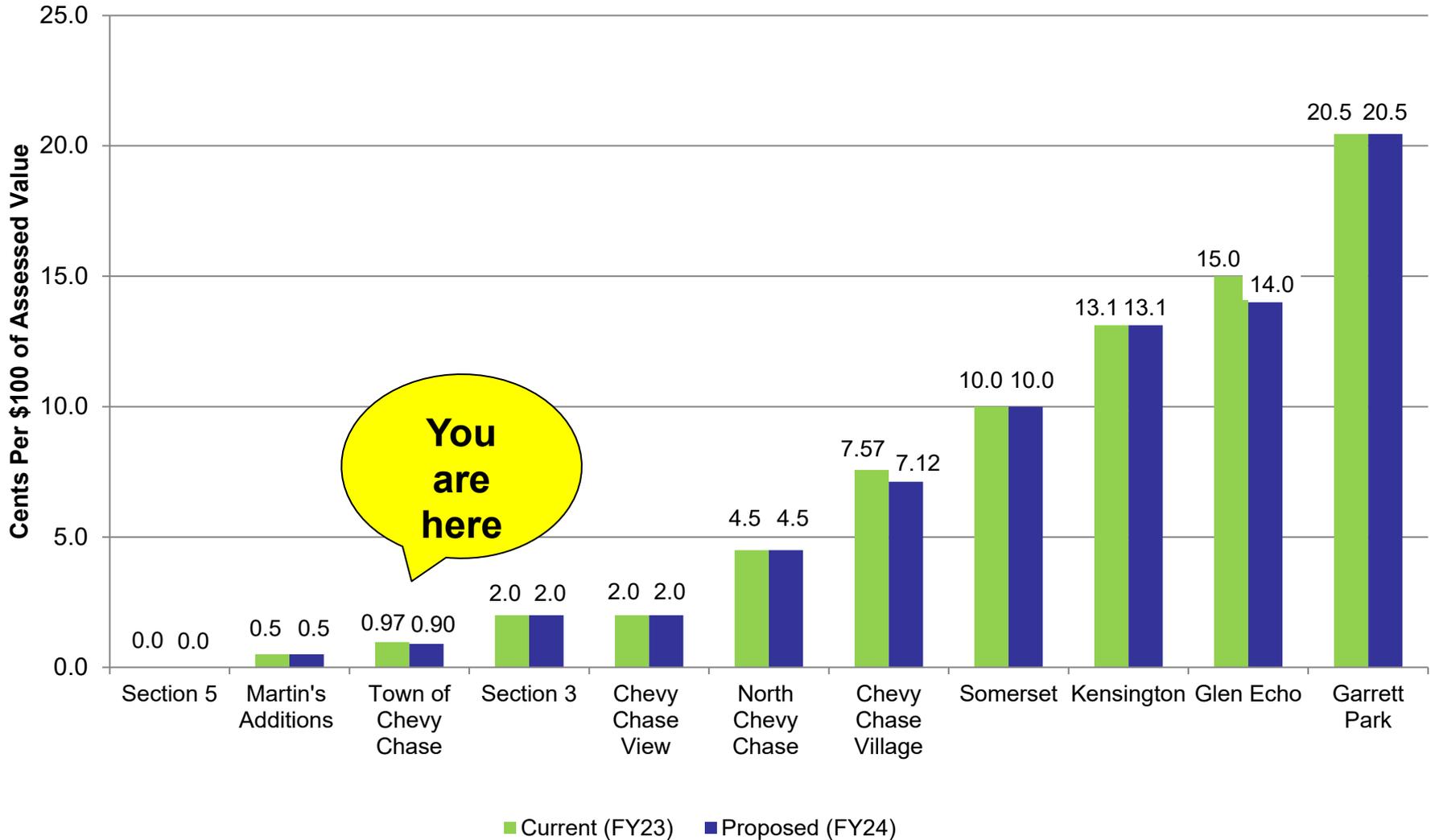
FY24 General Revenue Projections



Total FY24 General Revenue: \$5.49M



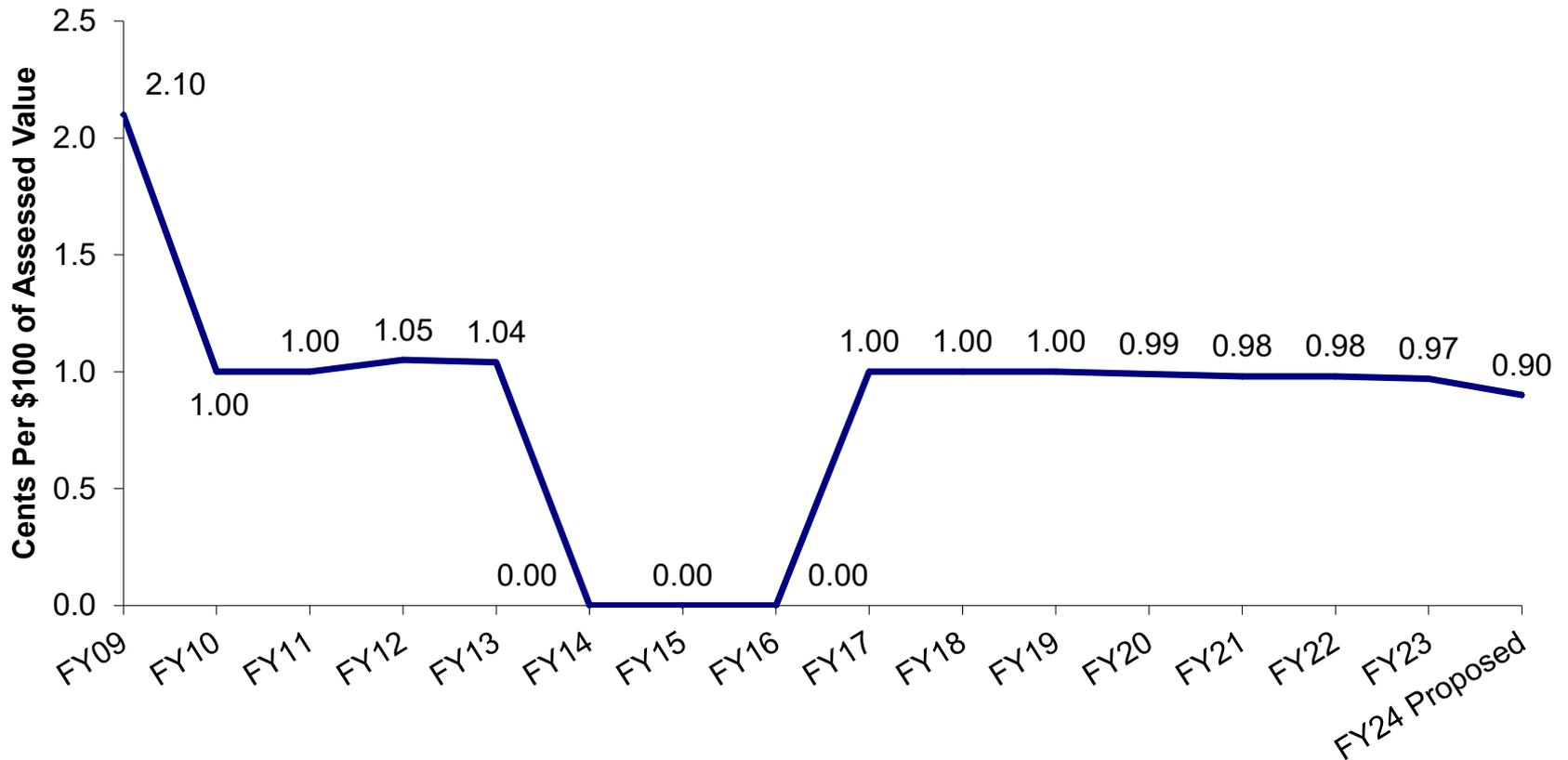
Comparative Property Tax Rates





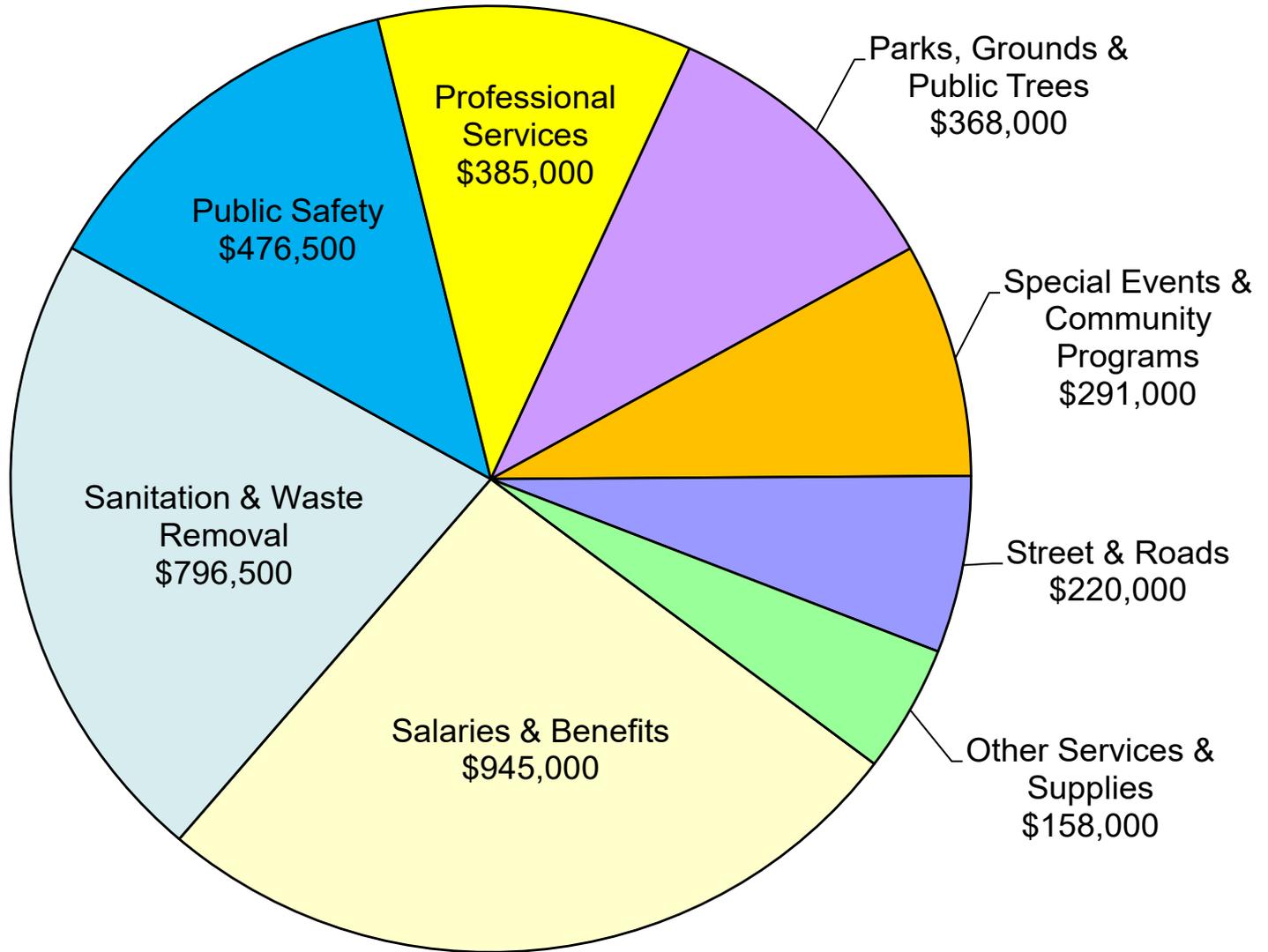
TOCC Property Tax Rates

The Town Council is proposing to adopt a constant yield real property tax rate of **\$0.009 per \$100 of assessed value** (about \$90 per \$1 million of assessed value).





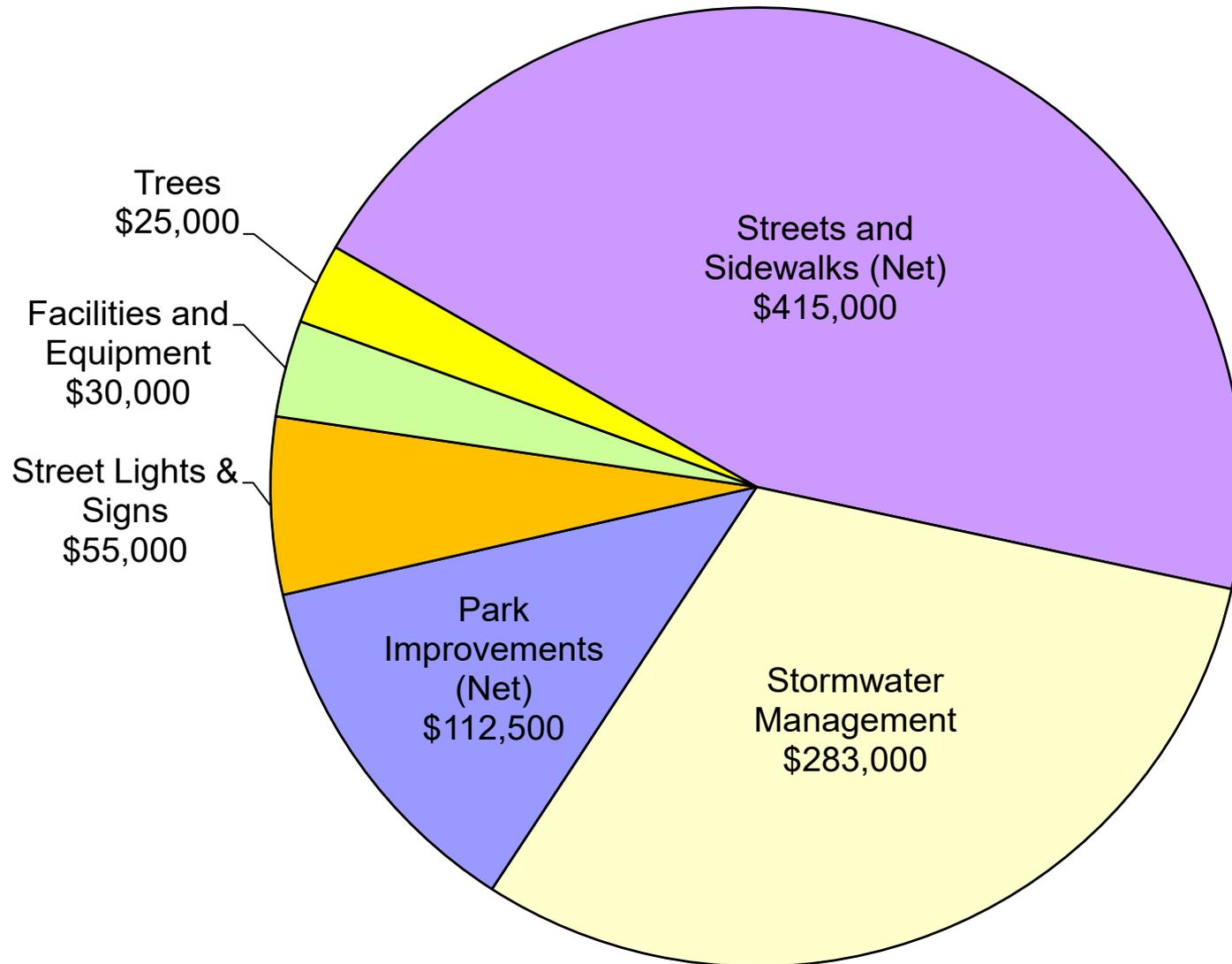
FY24 Proposed Operating Expenditures



Total FY24 Operating Expenditures: \$3.64M



FY24 Proposed Capital Expenditures



Total FY24 Capital Expenditures: \$920.5K



Budget Summary FY '24

- Projected FY24 General Revenue: \$5.49M
- Projected FY24 Operating Expenses: \$3.64M
- Projected Operating **Surplus** **\$1.85M**
- Projected FY24 Capital Expenses \$920.5K
- Projected Total Budget **Surplus** **\$934.5K**
- Projected Gross General Fund Balance: \$15.8M
- Bethesda Market Park Reserve: \$4.5M
- Projected Net General Fund Balance **\$11.29M**



Historical Reserves

