

## **Treasurer's Report**

### **July-May (11 months of FY 2019)**

#### **Overall:**

This report is an eleven-month snapshot of FY 2019. The Village received its first quarterly income tax distribution in November. Income tax constitutes our main source of revenue. We received our first quarterly distribution and our one time reconciliation in November in the amount of \$1,823,551. This projects well above our budgeted amount of \$2,200,000. Along with the postponement of some capital projects, this will lead to a substantial budget surplus at the end of the fiscal year. We did receive our tax duplication payment from the county of approximately \$100,000, which was the budgeted amount.

#### **Income Tax Revenue:**

In May, the Village received its third quarterly distribution of income tax revenue in the amount of \$579,912, which was expected. This will not have an impact for the annual income tax projections. The Village also received our second quarterly distribution of \$578,912 in February. In November, the Village also received its first quarterly distribution for \$1,823,551 composed of a quarterly payment of \$578,912 and the one time annual reconciliation of \$1,244,639. This forecasts to an approximate total of \$3,300,000, which would be about 51% over the budgeted amount. The reason for this increase was that our jurisdiction had several tax payers who had a large tax increase in tax year 2017 compared to the previous year.

#### **Property Tax Revenue:**

We received \$8,413 in Real Estate tax for May. The Village adopted the constant yield rate for fiscal year 2019 so we should come in right around the budgeted amount of \$991,667.

#### **SafeSpeed Net Revenue:**

The *SafeSpeed* revenue for May was \$64,346. That puts us approximately 23% below budget eight months into the year.

#### **Miscellaneous Revenue:**

As of now, we are currently approximately at budget.

#### **Capital Expenses:**

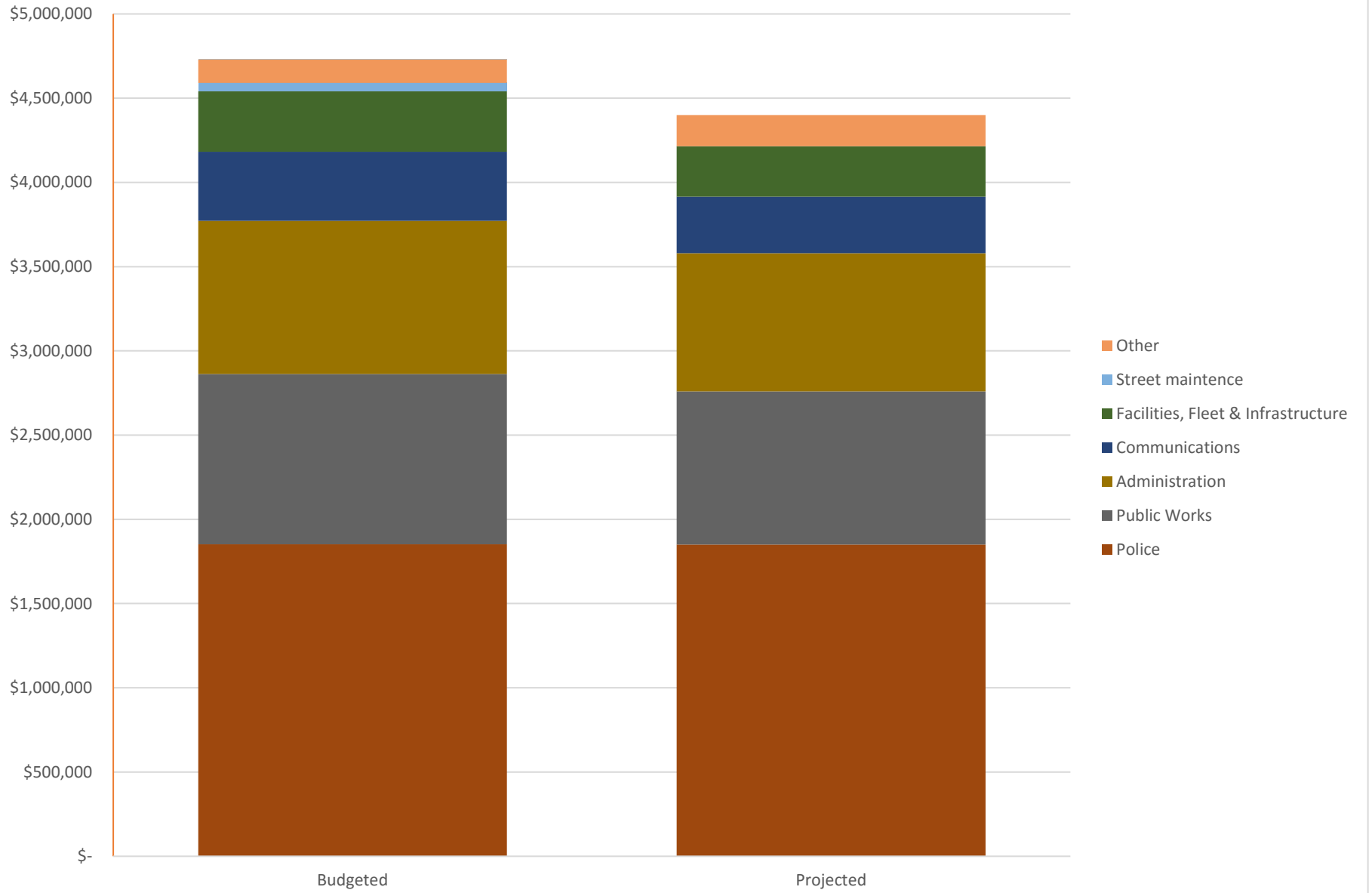
Our expenses are budgeted to be \$189,500. We have put off purchasing the new police cruisers into fiscal year 2020 and we will not be doing any street maintenance this year. However, we have started the planning for the storm water management project and the Village made the final payment for the development of the Brookville Road Dog Park.

#### **Operating Expense:**

We are currently projected to be about 9-11% below budget.



# Expenses Budgeted versus Projected



**Chevy Chase Village**  
Investment Portfolio  
June 2019

	Amount	Rate
Operating Account		
Capital One	1,525,058.31	0.71%
State Investment Pool		
MLGIP	3,261,363.74	2.22%
Treasuries		
UBS	1,261,544.00	2.40%
Treasury Money Market		
UBS	1,002,804.00	2.25%
CDARs		
BB&T	515,197.43	2.25%
CDs		
UBS	243,239.00	3.00%
Cetera	250,000.00	1.70%
Rosedale Federal	250,000.00	2.50%
1st National	250,000.00	2.00%
Frederick Bank	250,000.00	1.40%
Congressional Bank	250,000.00	0.75%
Revere Bank	250,000.00	2.25%
Hamilton Bank	250,000.00	0.75%