

Treasurer's Report July-June (12 months of FY 2019)

Overall:

This report is a twelve-month snapshot of FY 2019. This is not the final year-end report, as that will be finalized and available when the annual audit is complete in October. There are still some June expenses and revenues that need to be accounted for in fiscal year 2019. The Village received \$3,442,735 in income tax revenue in FY 2019, which was 56% above budget. Along with the postponement of some capital projects, this will lead to a substantial budget surplus at the end of the fiscal year of approximately \$1,575,000.

Income Tax Revenue:

In June, the Village received its fourth quarterly distribution of income tax revenue in the amount of \$439,218. As stated above, the Village will come in \$1,242,735 over budget for the year. In November, the Village 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. The reason for the Village exceeding budget by 56% 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 \$2,501 in Real Estate tax for June. The Village adopted the constant yield rate for fiscal year 2019 so we came in slightly above budget for the year.

SafeSpeed Net Revenue:

The *SafeSpeed* revenue for June was \$48,982. That puts us 25% below budget for the fiscal year.

Miscellaneous Revenue:

As of now, we are approximately at budget.

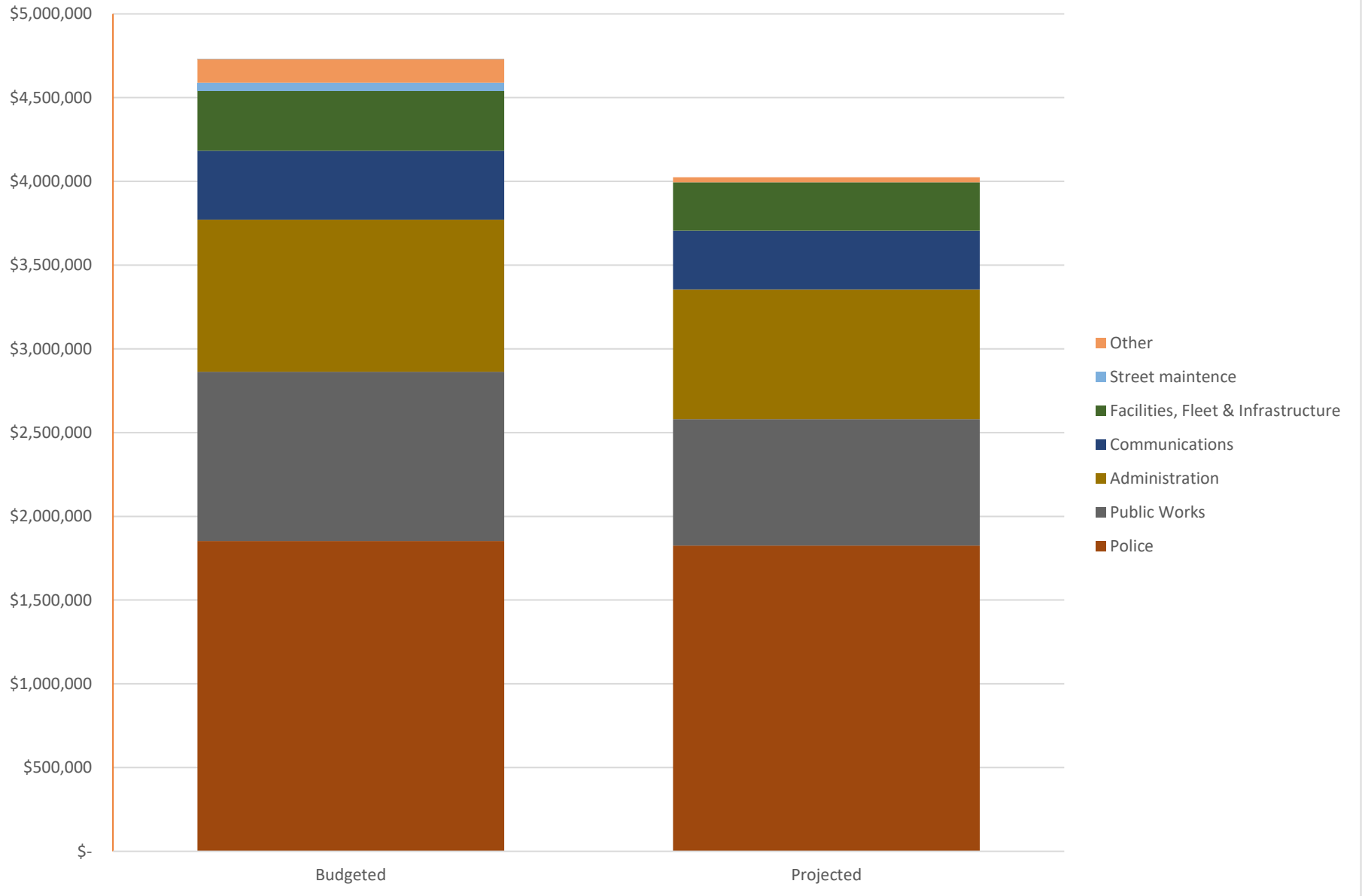
Capital Expenses:

Our expenses are budgeted to be \$189,500. We have put off purchasing the new police cruisers into fiscal year 2020 and we did not perform 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.

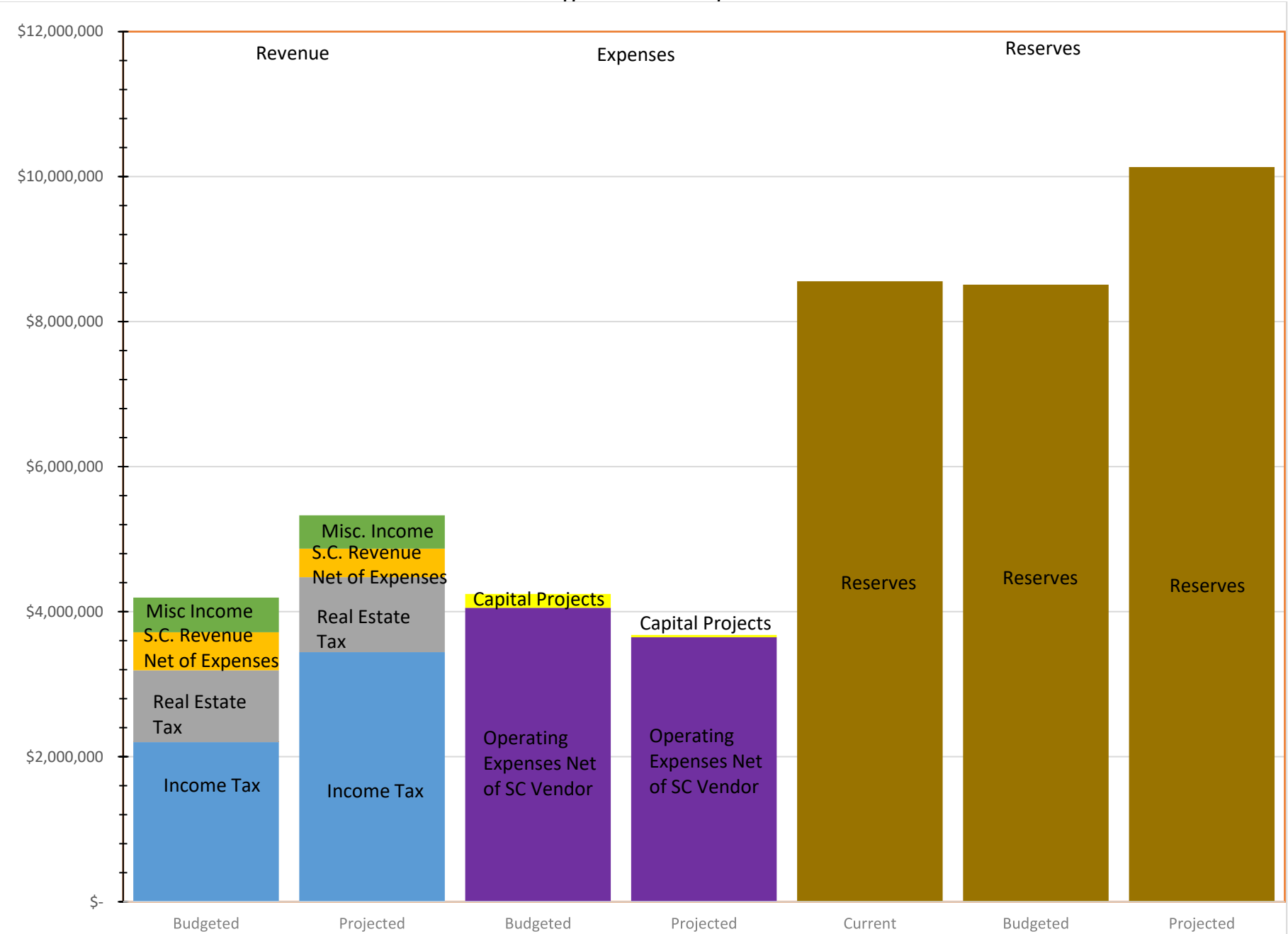
Operating Expense:

We are currently projected to be about 10% below budget.

Expenses Budgeted versus Projected



Revenue and Expenses Budget versus Projected



Chevy Chase Village
Investment Portfolio
July 2019

	Amount	Rate
Operating Account		
Capital One	882,572.00	0.71%
State Investment Pool		
MLGIP	3,267,522.94	2.22%
Treasuries		
UBS	1,264,317.00	2.40%
Treasury Money Market		
UBS	2,505,126.00	2.20%
CDARs		
BB&T	515,932.60	2.25%
CDs		
UBS	243,602.00	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%

Transactions

From	To	Amount	Date
Capital One	UBS	500,000.00	6/14/2019
Capital One Safe Speed	Capital One Ops	659,090.27	6/28/2019
Capital One	UBS	1,000,000.00	7/3/2019

Chevy Chase Village
Investment Portfolio
July 2019