

Treasurer's Report July-May (10 months of FY 2020)

Overall:

This report is an eleven-month snapshot of FY 2020. We received our first significant income tax distribution in November, in the amount of \$2,432,794. This projects to approximately \$3,600,000 for the fiscal year, \$1,400,000 over budget. Instead of the budgeted draw on reserves of \$487,402, the Village is going to finish the year with a surplus. However, expenses will be increasing due to the "emergency" pay for essential personnel during the pandemic. Therefore, while as of now we still project a surplus, it will be less than anticipated prior to the COVID-19 health emergency and resulting stay-at-home orders.

Income Tax Revenue:

The Village received our third quarterly distribution of \$665,749 in May. This still projects to be approximately 64% above our budgeted amount. The main reason for this is that our jurisdiction had a number of taxpayers who maintained their increased revenue from the previous year. The pandemic will not affect our income tax revenue this year, but will probably affect them next year, the extent of which is still unknown.

Property Tax Revenue:

The Village received \$633 in May. The Village adopted the constant yield rate for fiscal year 2020 so we should come in right around budget for the year.

SafeSpeed Net Revenue:

The *SafeSpeed* revenue for May was \$59,210. That puts us 10.5% below budget for the fiscal year. As of now, we have no idea how the pandemic will affect this revenue going forward.

Miscellaneous Revenue:

As of now, all other revenue sources are tracking approximately at budget, except for hall rentals which will decrease significantly while the Village is closed and in the coming months. This, however, is a tiny portion of Village revenue. We also may lose some grant revenue from the state, the State police grant and highway user revenue, which account for approximately \$200,000 annually, or about 4% of the budget. So far we have not seen any reduction in grant revenue this year and as of now it seems the highway user revenue will be slightly reduced for next year.

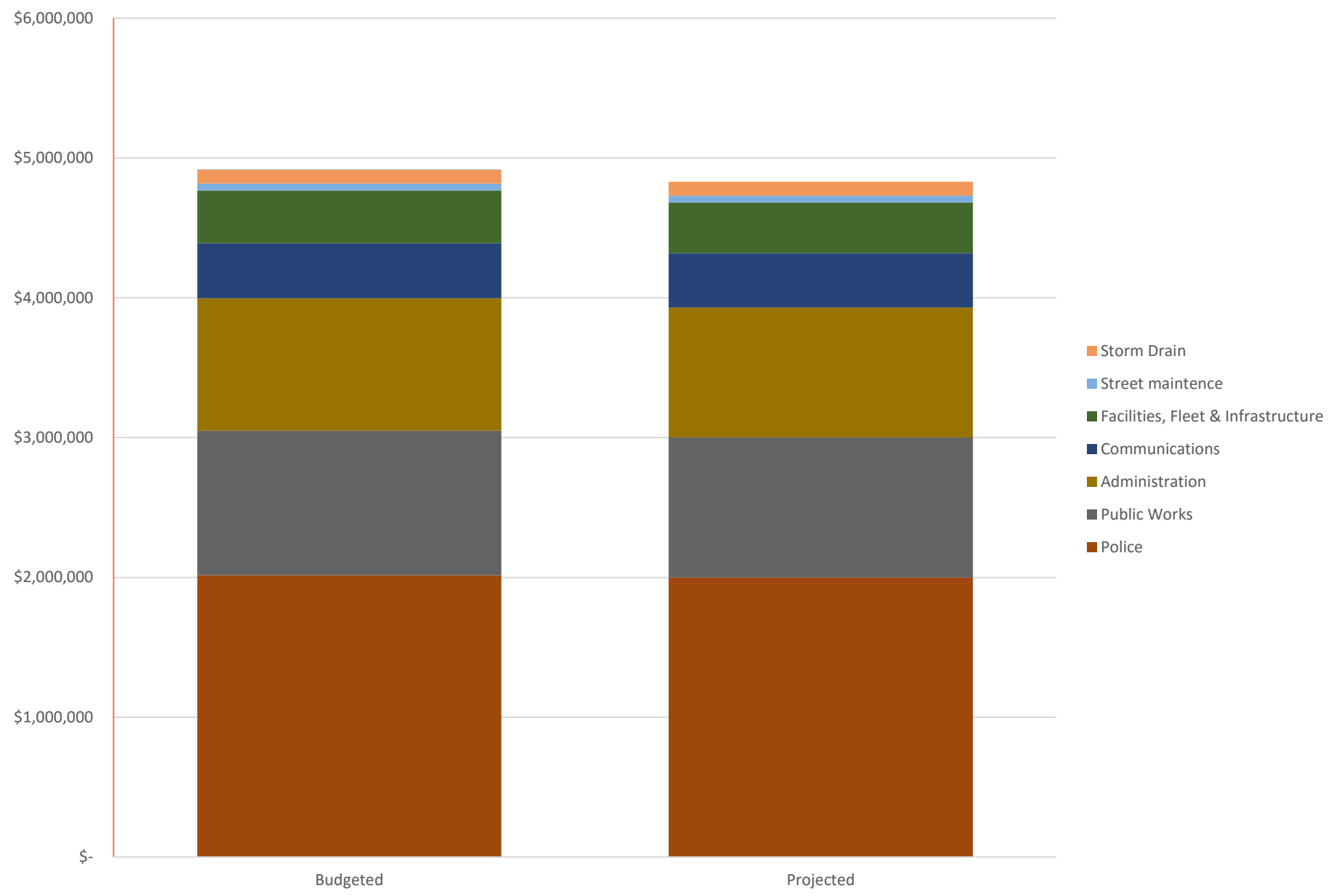
Capital Expenses:

Our expenses are budgeted to be \$291,500 with the two major expenses being the storm water management project and the purchase and outfitting of two new police cruisers. The Director of Municipal Operations has identified some roadway repairs that need to be performed that are expected to exhaust the remaining budget for streets maintenance (\$50,000).

Operating Expenses:

We are currently projected to be about 1-2% below budget.

Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
June 2020

	Amount	Rate
Operating Account		
Capital One	1,044,284.00	0.24%
State Investment Pool		
MLGIP	3,324,618.00	1.28%
Treasury Money Market		
UBS	3,191,422.00	0.14%
CDARs		
BB&T	533,608.00	1.10%
CDs		
UBS CDARS	1,477,418.00	1.43%
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	1.80%
Revere Bank	250,000.00	2.25%
Orrstown Bank	250,000.00	0.75%