

Treasurer's Report July-January (7 months of FY 2020)

Overall:

This report is a seven-month snapshot of FY 2020. The final year-end report for FY 2019 is completed and available on the Village's website. There was surplus of \$1,589,120 for FY 2019. 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 should finish the year with a surplus again.

Income Tax Revenue:

The Village received \$66,434 in income tax revenue due to late filers and penalties. This does not change the year end final income tax revenue projection. The Village did receive \$2,432,794.47 in income tax revenue in November. This consisted of our quarterly payment of \$569,250 and our one time reconciliation of \$1,863,544.47. This projects to be 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.

Property Tax Revenue:

We received \$324,982 in Real Estate tax for January. 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 December was \$69,754. That puts us 13% below budget for the fiscal year.

Miscellaneous Revenue:

As of now, all other revenue sources are tracking approximately at budget.

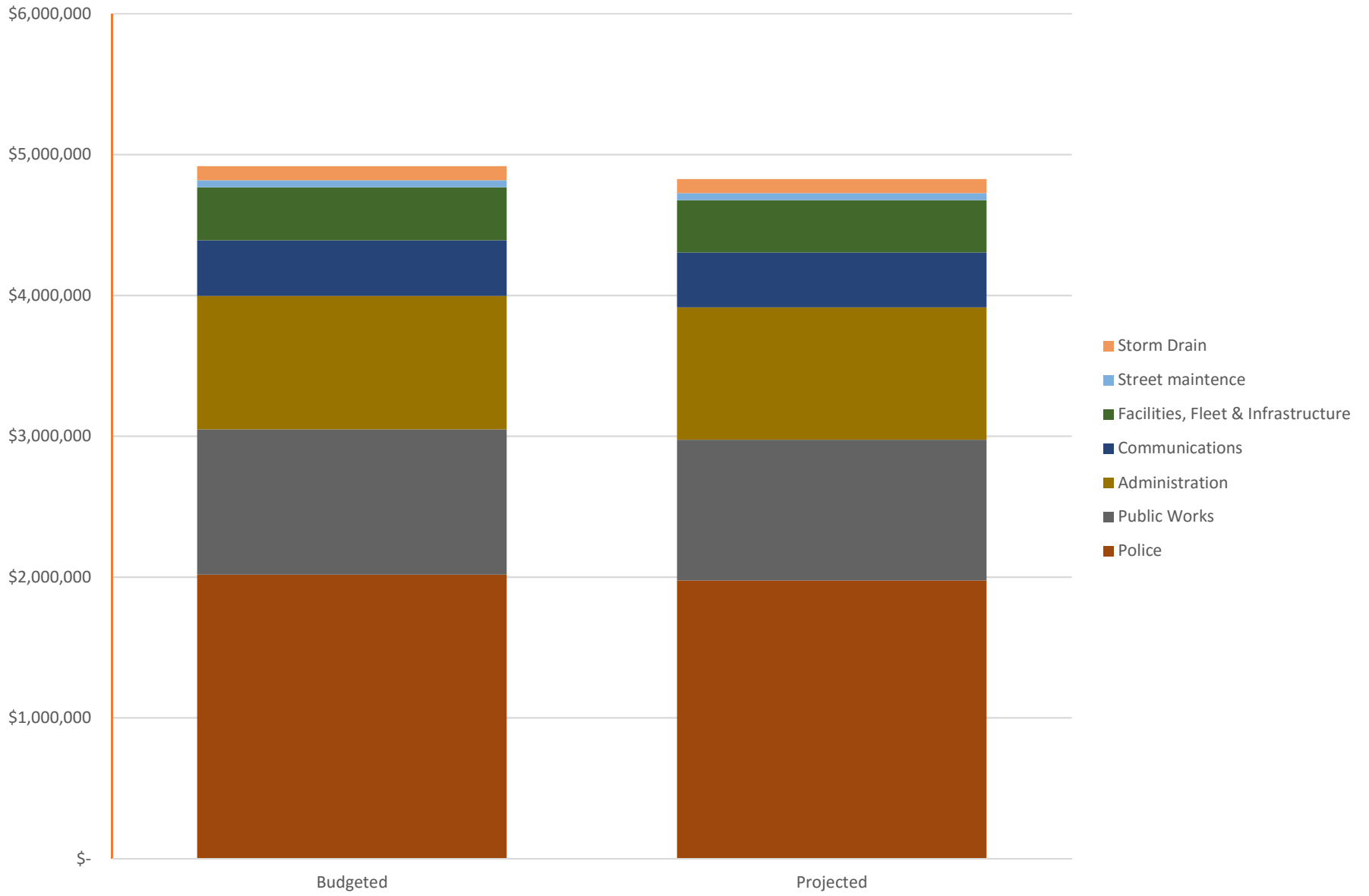
Capital Expenses:

Our expenses are budgeted to be \$291,500 with the two major expenses being the storm water management project and the purchase of two new police cruisers.

Operating Expenses:

We are currently projected to be about 6-7% below budget.

Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
February 2020

| | Amount | Rate |
|-----------------------|--------------|-------|
| Operating Account | | |
| Capital One | 1,529,248.00 | 0.71% |
| State Investment Pool | | |
| MLGIP | 3,309,564.00 | 2.17% |
| Treasuries | | |
| UBS | 1,361.00 | 2.40% |
| Treasury Money Market | | |
| UBS | 3,184,868.00 | 2.25% |
| CDARs | | |
| BB&T | 530,788.00 | 1.10% |
| CDs | | |
| UBS CDARS | 1,467,906.00 | 1.86% |
| 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% |