

Treasurer's Report July-January (7 months of FY 2021)

Overall:

This report is a seven-month snapshot of FY 2021. We received our first significant income tax distribution in November for \$1,325,260. This should put us slightly above our budgeted amount of \$3,000,000. So far it is still early to make forecasts for Fiscal Year 2021, however, with the above budget income tax revenue that we forecast, this should put us under our budgeted draw on reserves of \$884,685.

Income Tax Revenue:

In January, the Village received \$325,235. This is much larger than our usual January distribution. The reason for this was more tax returns were processed later than normal during the November-December 2020 time period. The Village also received \$1,325,260 in November. This consisted of a quarterly distribution of \$658,105 and a one-time reconciliation of \$667,155. Our FY 2021 budget is \$3,000,000 and we forecast to come in over this budgeted amount for FY 2021 by about \$250,000.

Property Tax Revenue:

The Village received \$49,217 in January. The Village adopted the constant yield rate for fiscal year 2021 so we should come in right around budget for the year.

SafeSpeed Net Revenue:

The *SafeSpeed* revenue for January was \$53,800. That puts us about 14% below budget for the fiscal year. As of now, it is unclear 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 have and will continue to reflect a significant decrease while the Village Hall remains closed in the coming months. Hall rentals, however, are a tiny portion of Village revenue. So far we have not seen any reduction in the police grant revenue for FY 2021, but there has been a small decrease of the highway user revenue for FY 2021.

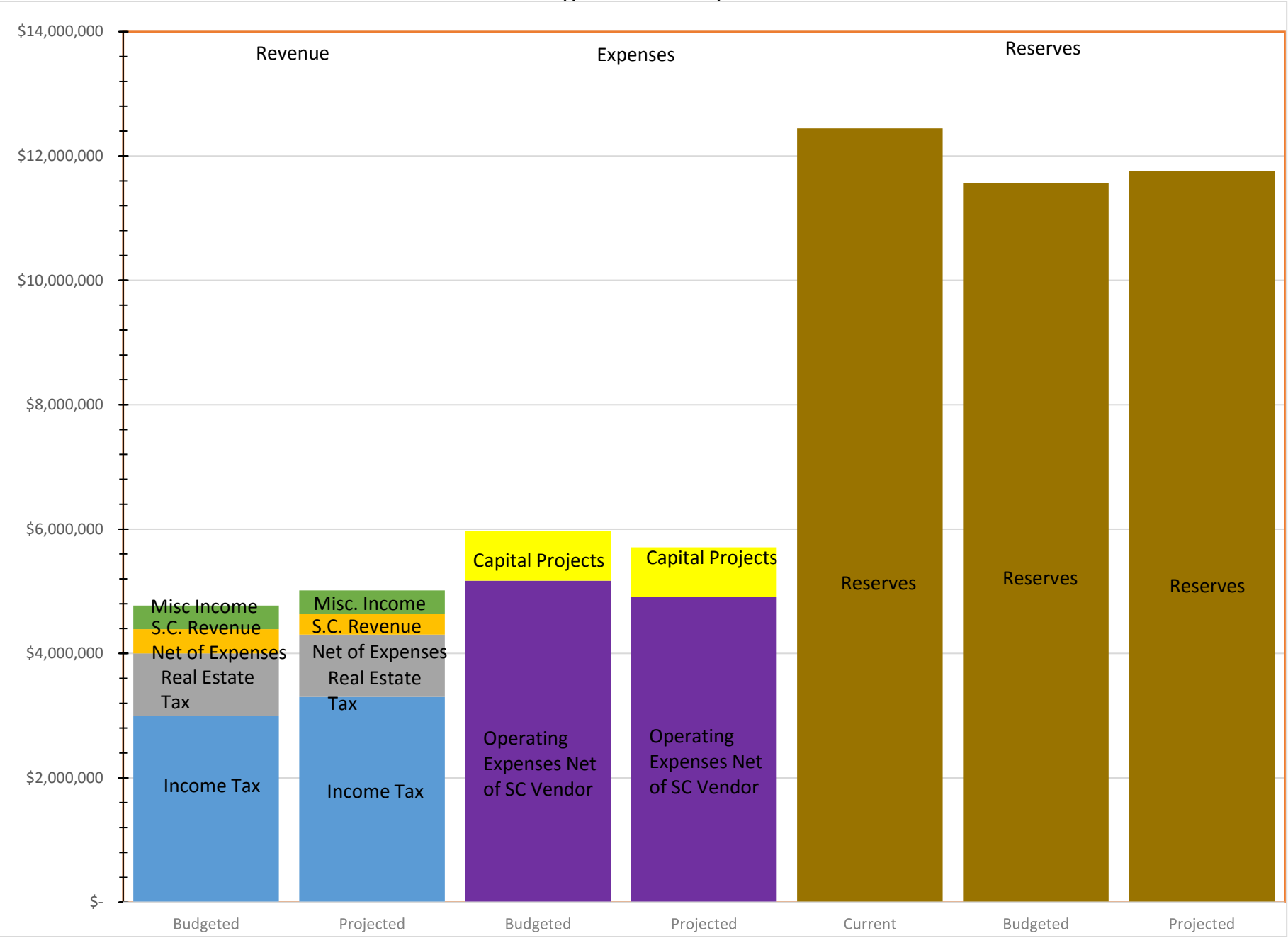
Capital Expenses:

Our expenses are budgeted to be \$794,500 with the two major expenses being the storm water management project and the purchase and outfitting of new police, administration, and public works vehicles, which have been or in the process of being purchased.

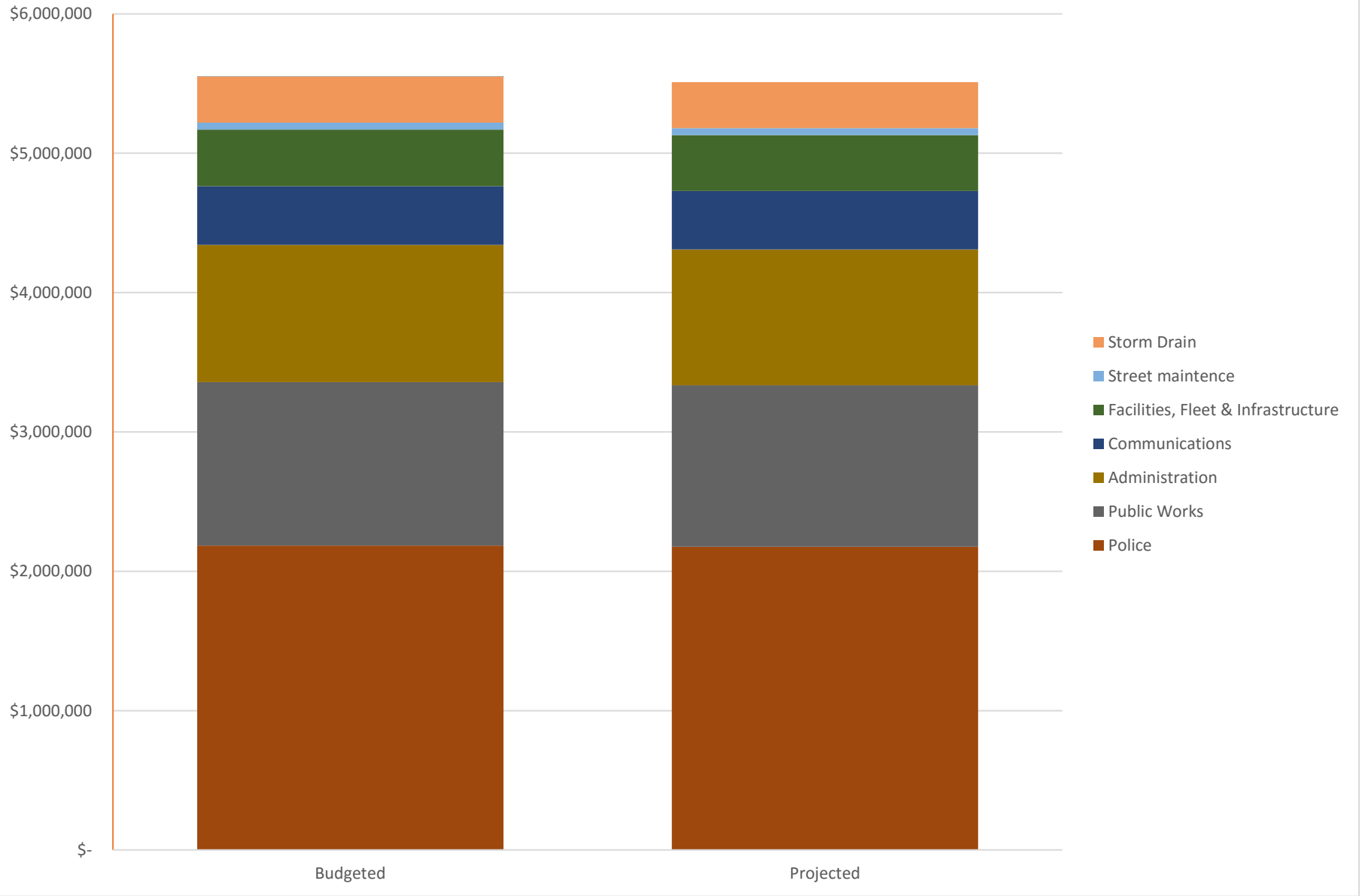
Operating Expenses:

It is too early to make any accurate forecasts; however, the Village usually comes in 4-5% under budget in a traditional year and overall operating expenses are down as a result of canceled community events, administrative teleworking, and other suspended or modified activities due to the pandemic.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
February 2021

	Amount	Rate
Operating Account		
Capital One	2,603,120.00	0.02%
State Investment Pool		
MLGIP	336,882.00	0.08%
Treasury Money Market		
UBS	3,192,334.00	0.01%
CDARs		
BB&T	537,408.00	0.03%
CDs		
UBS CDARS	1,485,360.00	0.01%
Cetera	250,000.00	1.70%
Rosedale Federal	250,000.00	2.50%
1st National	250,000.00	2.00%
ACNB Bank	250,000.00	1.40%
Congressional Bank	250,000.00	1.80%
Sandy Spring Bank Bank	250,000.00	2.25%
Orrstown Bank	250,000.00	0.75%