

Treasurer's Report

July-February (8 months of FY 2021)

Overall:

This report is an eight-month snapshot of FY 2021. We received our first significant income tax distribution in November for \$1,325,260 and our next quarterly distribution in February. This will put us above our budgeted amount of \$3,000,000. As for an early forecast for Fiscal Year 2021, between above budgeted income tax revenue, lower expenses and postponing the purchasing of two police cruisers until next fiscal year, not only will we not have our budgeted draw on reserves of \$884,685, we expect to end the fiscal year with a surplus.

Income Tax Revenue:

The Village received in February our second quarterly distribution of \$658,105. This is the month we get our second quarterly distribution. 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 \$200,000.

Property Tax Revenue:

The Village received \$38,433 in February. 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 February was \$55,880. That puts us about 19% 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. This, however, is 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.

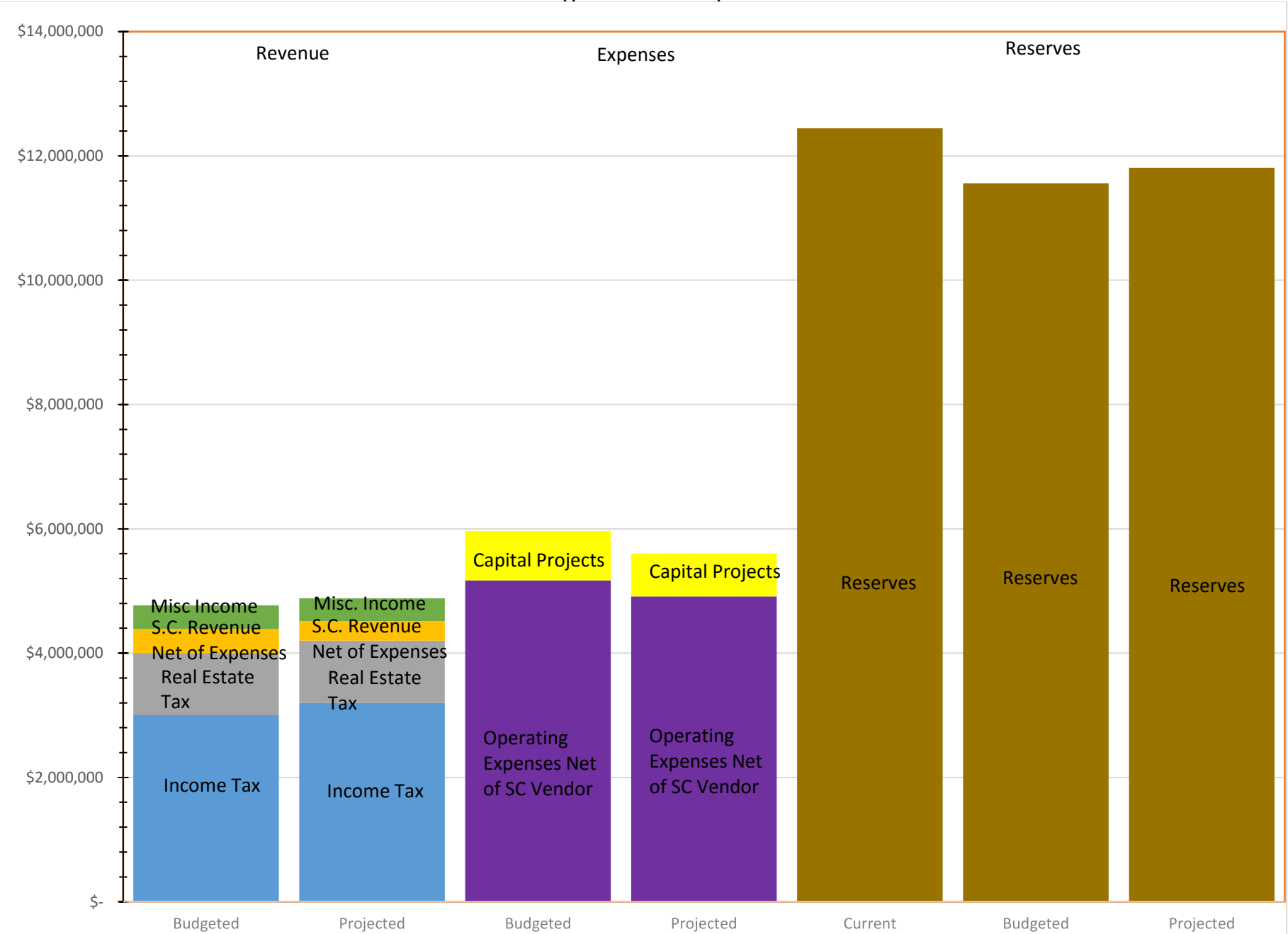
Capital Expenses:

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. We are postponing the purchase of two police cruisers until next fiscal year.

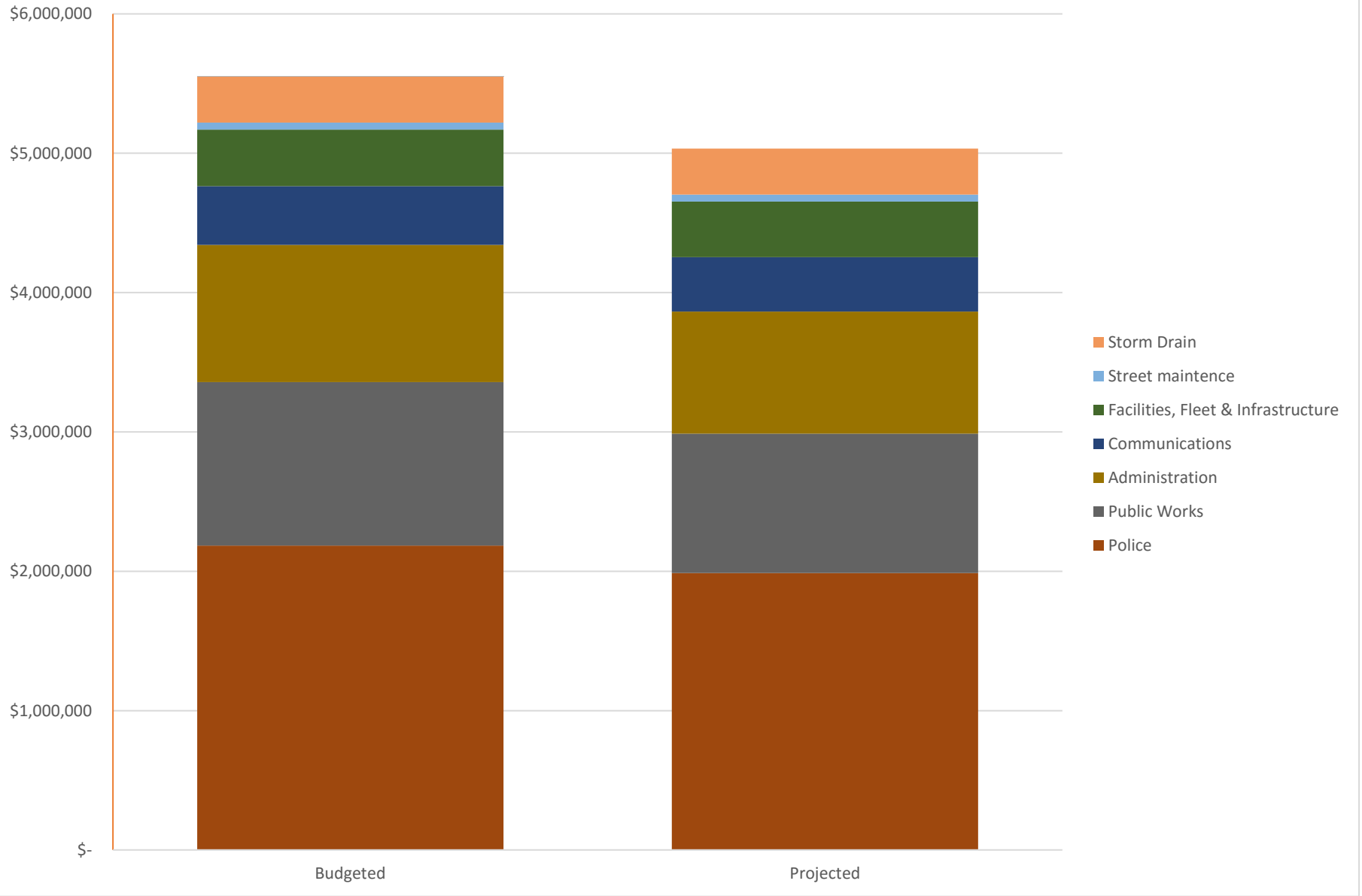
Operating Expenses:

As of now the Village looks to come in 9-10% under budget.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
March 2021

	Amount	Rate
Operating Account		
Capital One	3,024,088.00	0.02%
State Investment Pool		
MLGIP	337,008.00	0.08%
Treasury Money Market		
UBS	3,192,386.00	0.01%
CDARs		
BB&T	538,614.00	0.03%
CDs		
UBS CDARS	1,485,372.00	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%