

Treasurer's Report July-February (8 months of FY 2020)

Overall:

This report is an eight-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 should finish the year with a surplus again. This is due to our income tax revenue far exceeding our budgeted amount and a decrease in operating expenses from our budgeted amount.

Income Tax Revenue:

The Village received our second quarterly distribution of \$665,749 in February. This does not change the year end final income tax revenue projection. This still 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 \$31,225 in Real Estate tax for February. 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 February was \$62,832. That puts us 12% below budget for the fiscal year.

Miscellaneous Revenue:

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

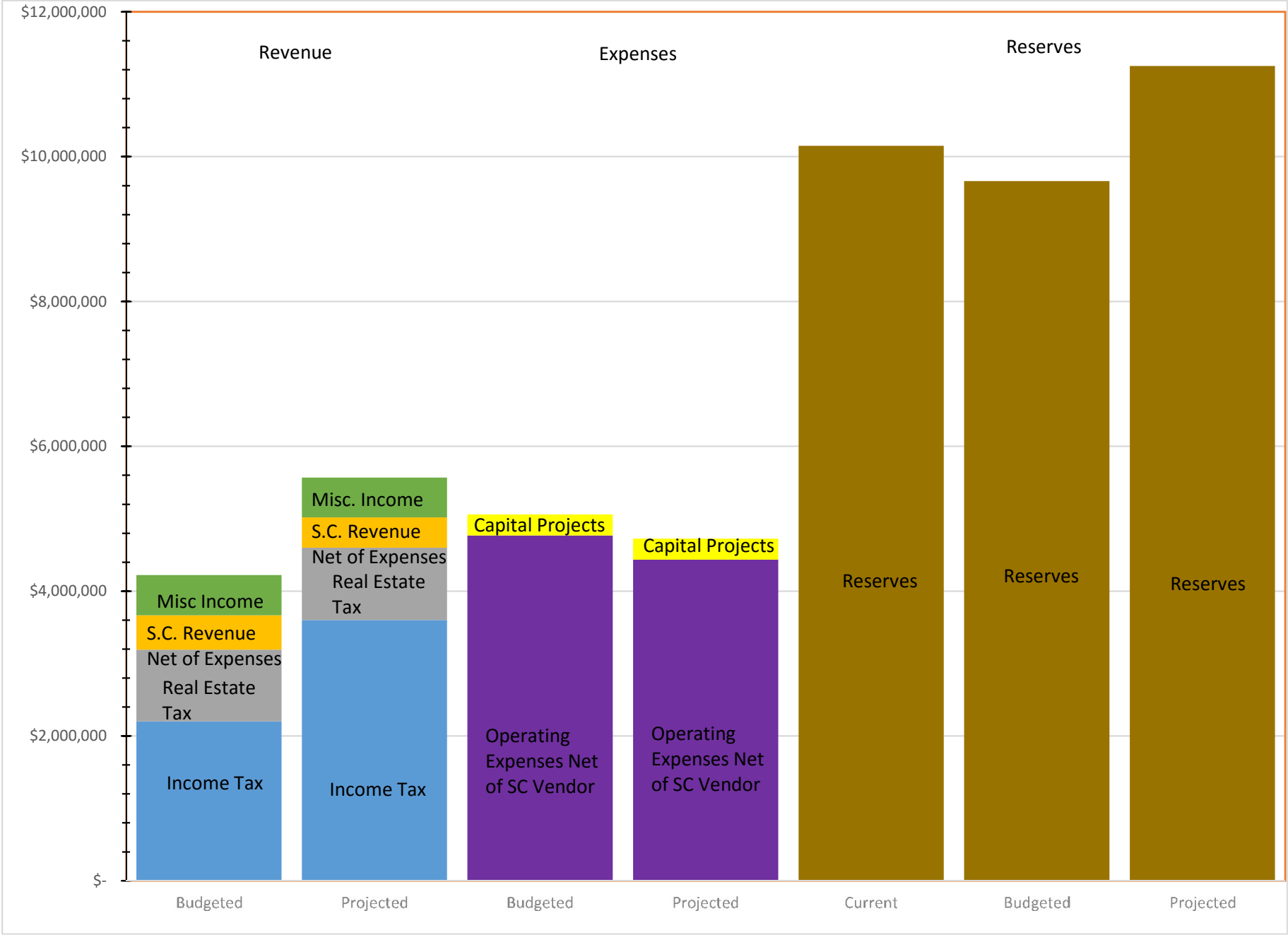
Capital Expenses:

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

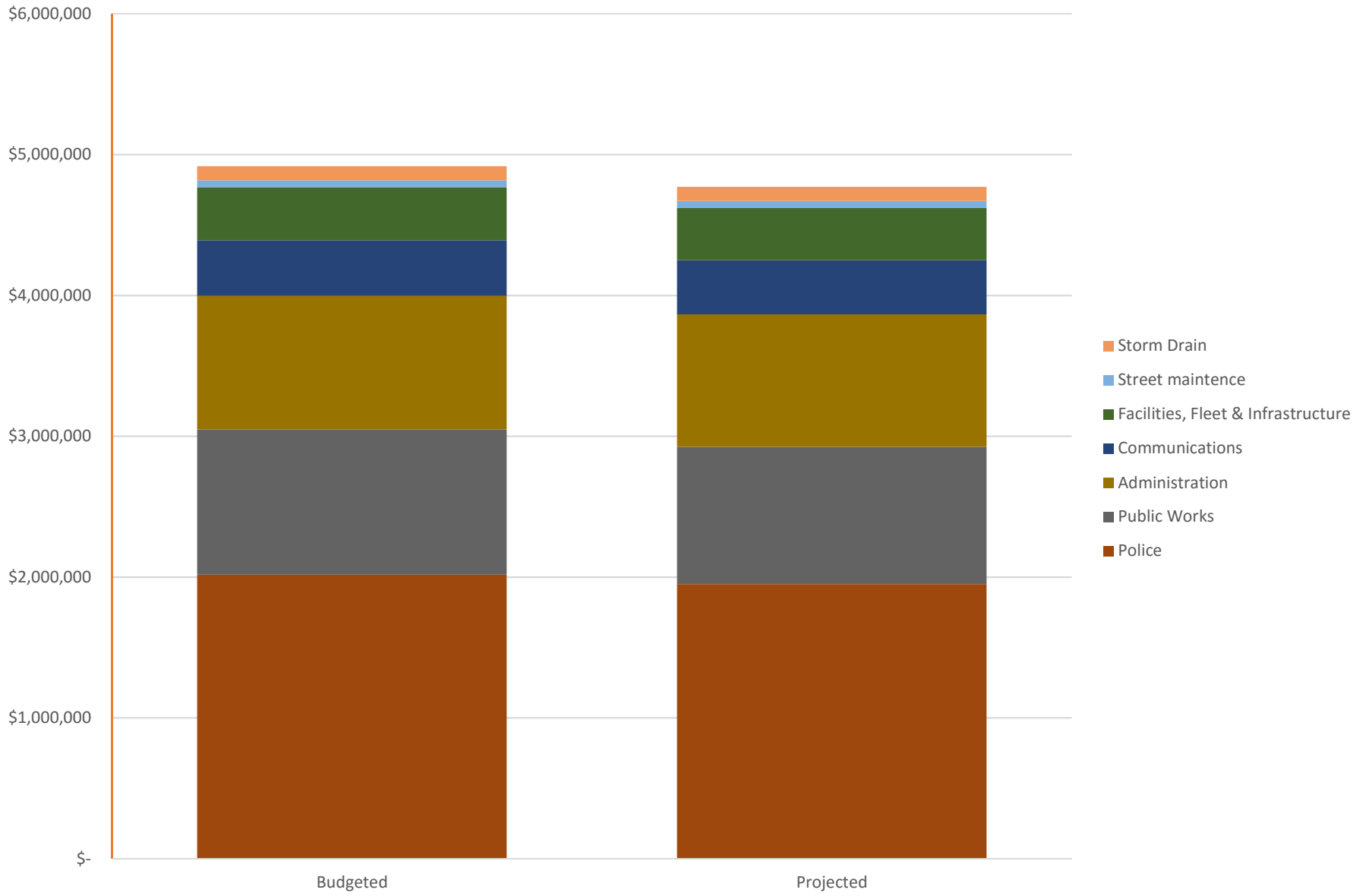
Operating Expenses:

We are currently projected to be about 7-8% below budget.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
March 2020

	Amount	Rate
Operating Account		
Capital One	1,966,743.00	0.71%
State Investment Pool		
MLGIP	3,314,247.00	2.17%
Treasuries		
UBS	3,188,537.00	2.40%
Treasury Money Market		
UBS	1,996.00	2.25%
CDARs		
BB&T	531,504.00	1.10%
CDs		
UBS CDARS	1,469,602.00	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%