

## **Treasurer's Report**

### **July 2019-June 2020 (12 months of FY 2020)**

#### **Overall:**

This report is a twelve-month snapshot of FY 2020. This is not our final, end of year fiscal numbers; these will be available when the annual audit is completed. We received our first significant income tax distribution in November, in the amount of \$2,432,794. Along with a much higher than expected final payment and a positive clerical error, this projects to approximately \$4,385,000 for the fiscal year, \$2,185,000 over budget or 199%. Instead of the budgeted draw on reserves of \$487,402, the Village is going to finish the year with a substantial surplus of approximately \$1.8 million.

#### **Income Tax Revenue:**

The Village received our fourth quarterly distribution of \$542,625 in June. This is a much higher than anticipated final fiscal payment. This actually increases our final projected tax revenue to over \$4.3 million dollars. The main reason 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 \$1,818 in June. 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 June was \$46,682. That puts us 15% below budget for the fiscal year. As of now, we do not yet have a clear picture of 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. So far we have not seen any reduction in the police grant revenue this year, but there was a small decrease of the highway user revenue. Also, as of now it seems the highway user revenue will be slightly reduced for next year.

#### **Capital Expenses:**

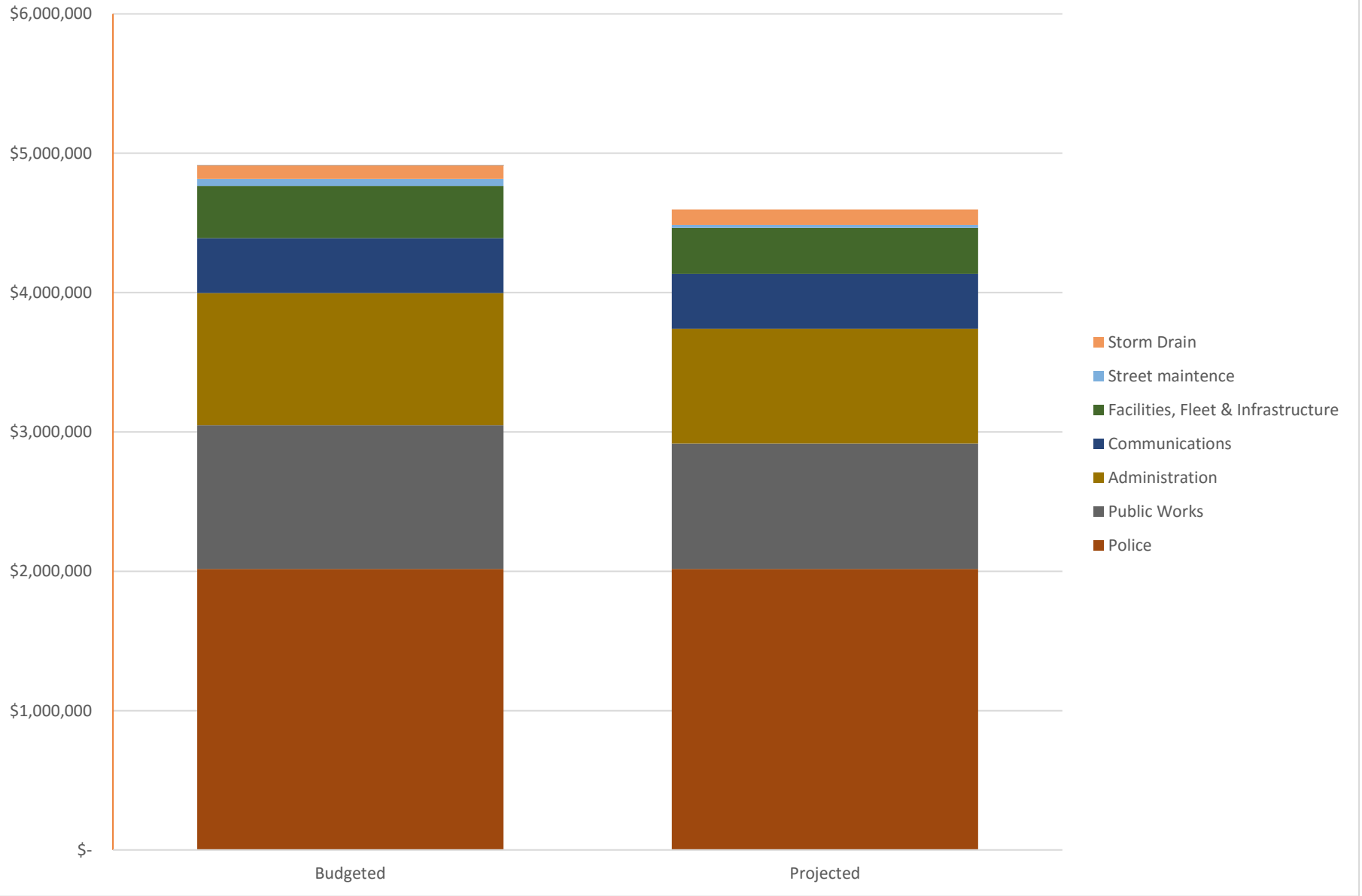
Our expenses are budgeted to be \$291,500 with the two major expenses being the storm water management project and the purchase and outfitting of two new police cruisers. We should come in slightly under budget for the year.

#### **Operating Expenses:**

We are currently projected to be about 8-9% below budget. With essential personnel receiving emergency pay while working during the pandemic, our personnel costs will be higher than projected, however, the operations costs have decreased during the closure, somewhat offsetting the higher personnel compensation costs.



# Expenses Budgeted versus Projected



**Chevy Chase Village**  
Investment Portfolio  
July 2020

	<b>Amount</b>	<b>Rate</b>
<b>Operating Account</b>		
Capital One	2,340,000.00	0.24%
<b>State Investment Pool</b>		
MLGIP	3,324,828.00	1.20%
<b>Treasury Money Market</b>		
UBS	3,191,940.00	0.14%
<b>CDARs</b>		
BB&T	534,402.00	1.10%
<b>CDs</b>		
UBS CDARS	1,475,392.00	1.40%
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%