

Treasurer's Report July-September (3 months of FY 2021)

Overall:

This report is a three-month snapshot of FY 2021. We have completed FY 2020; these numbers will be available when the annual audit is completed. We will receive our first significant income tax distribution in November. This is when we will know more about our most significant unknown revenue stream, our income tax distribution. So far it is very early to make any forecasts for Fiscal Year 2021. We have budgeted a draw on reserves of \$884,685.

Income Tax Revenue:

The Village received \$2,059 in July. We have not received any revenue since then, but this is normal. The Village always receives a negligible amount before the November distribution and we will know more when our first quarterly distribution occurs at the end of November. Our FY 2021 budget is \$3,000,000. The pandemic did not affect our income tax revenue in FY 2020, but may affect them in FY 2021, the extent of which is still unknown.

Property Tax Revenue:

The Village received \$40,508 in September. 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 September was \$60,206. That puts us about 6% below budget for the fiscal year. As of now, we have no idea 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 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 and a small decrease of the highway user revenue for FY 2021.

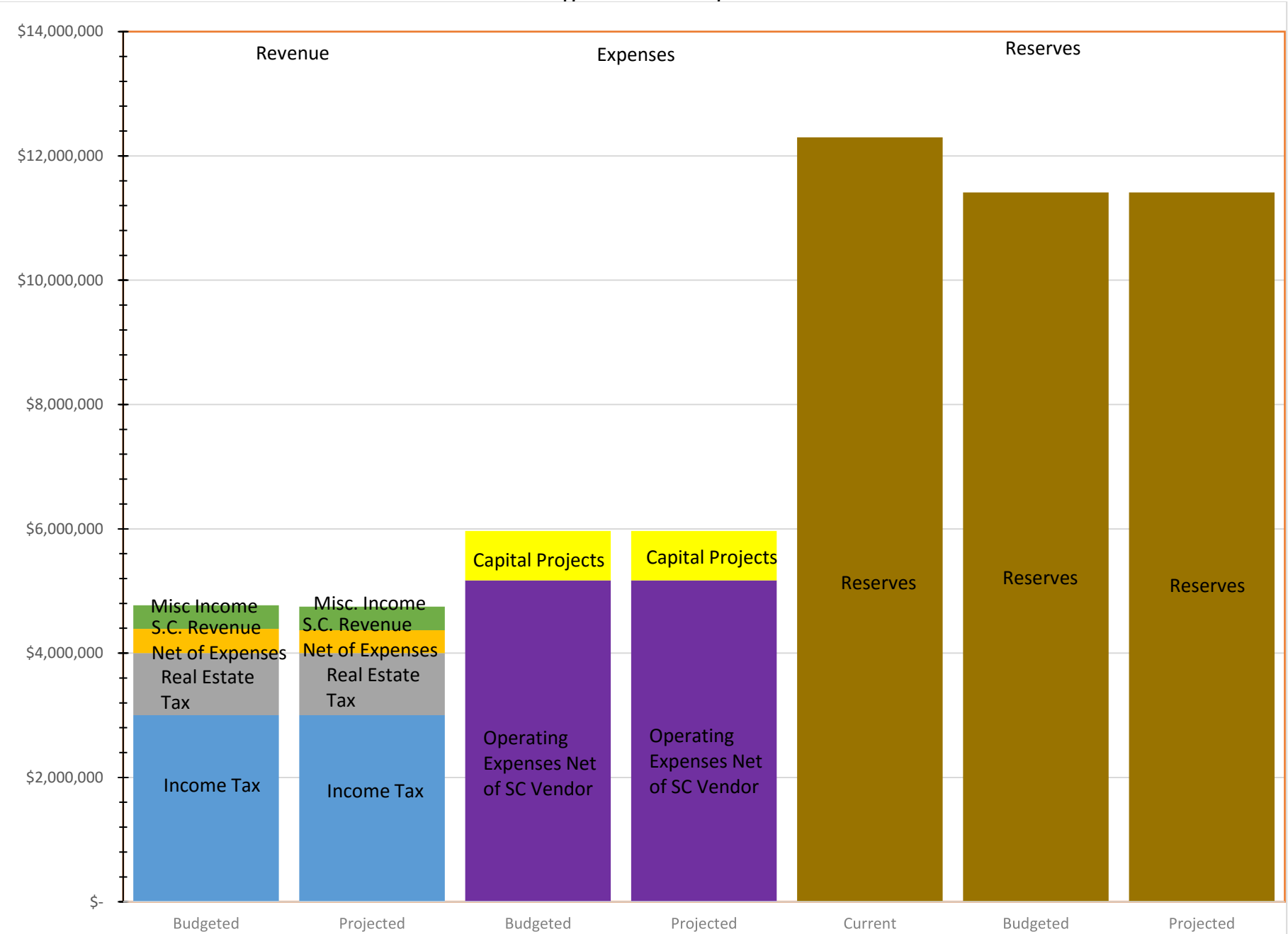
Capital Expenses:

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.

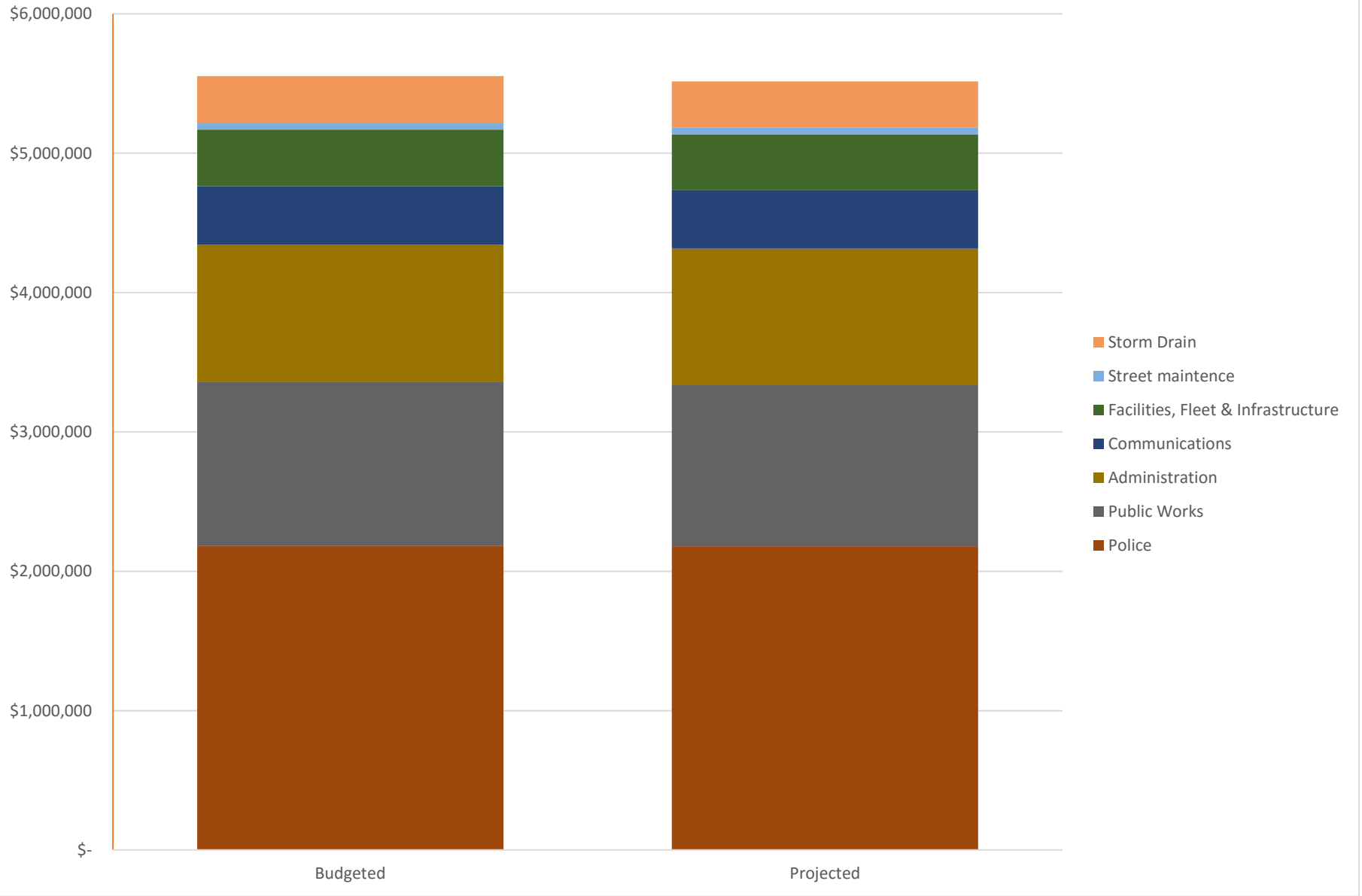
Operating Expenses:

It is too early to make any accurate forecasts; however, the Village usually comes in 4-5% under budget in a traditional year.

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
October 2020

	Amount	Rate
Operating Account		
Capital One	1,387,586.00	0.05%
State Investment Pool		
MLGIP	3,334,808.00	0.11%
Treasury Money Market		
UBS	3,437,721.00	0.02%
CDARs		
BB&T	535,886.00	1.10%
CDs		
UBS CDARS	1,225,644.00	1.63%
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%