

Treasurer's Report July-November (5 months of FY 2021)

Overall:

This report is a five-month snapshot of FY 2021. We have completed FY 2020; these numbers are available on the Village website where the annual audit is available for viewing. 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 very early to make any forecasts for Fiscal Year 2021, however, with the income tax revenue that we forecast, this should put us close or slightly under our budgeted draw on reserves of \$884,685.

Income Tax Revenue:

The Village 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 slightly over this budgeted amount for FY 2021.

Property Tax Revenue:

The Village received \$50,179 in November. 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 November was \$49,440. That puts us about 10% 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.

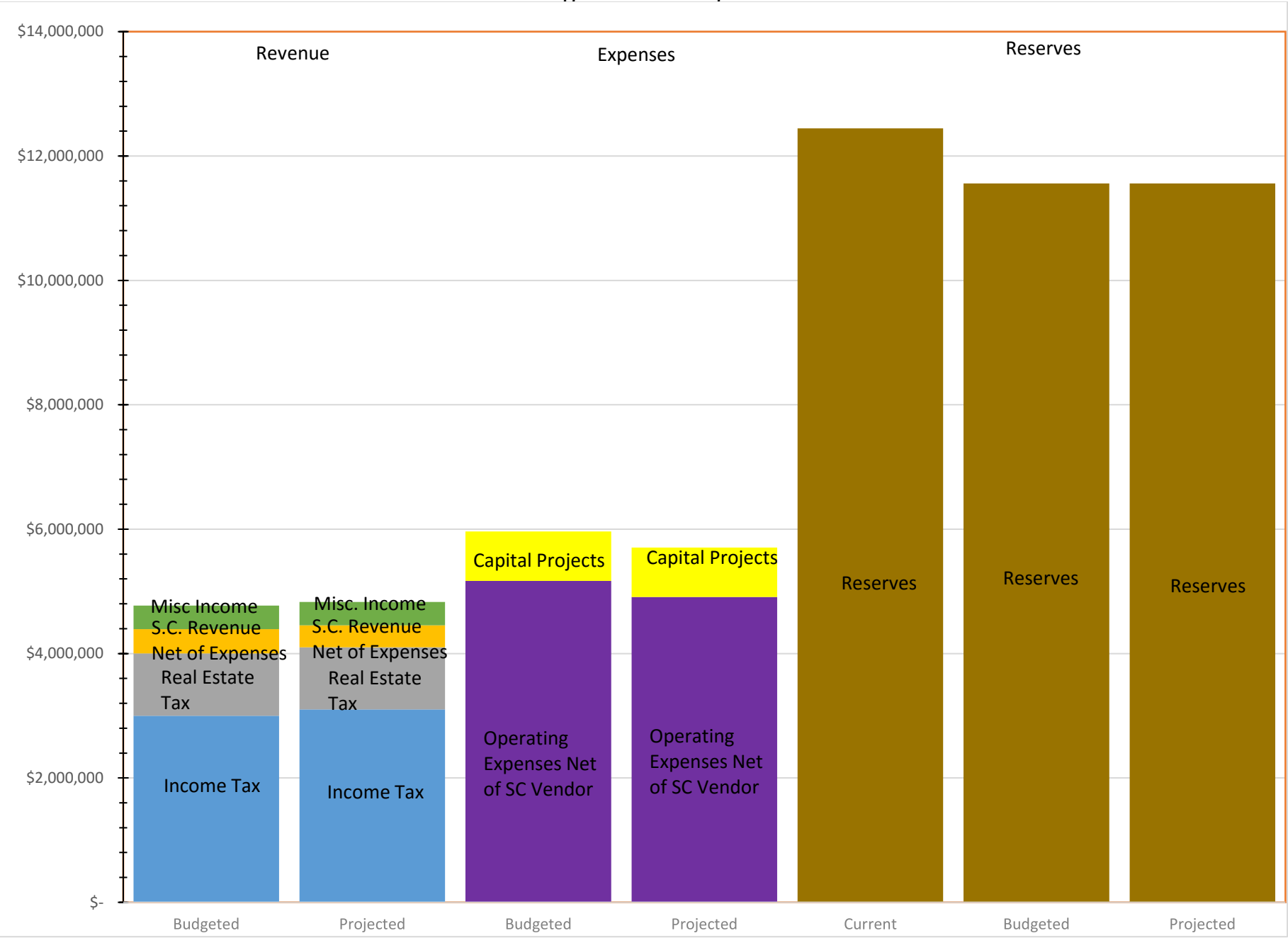
Capital Expenses:

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, which have been or in the process of being purchased.

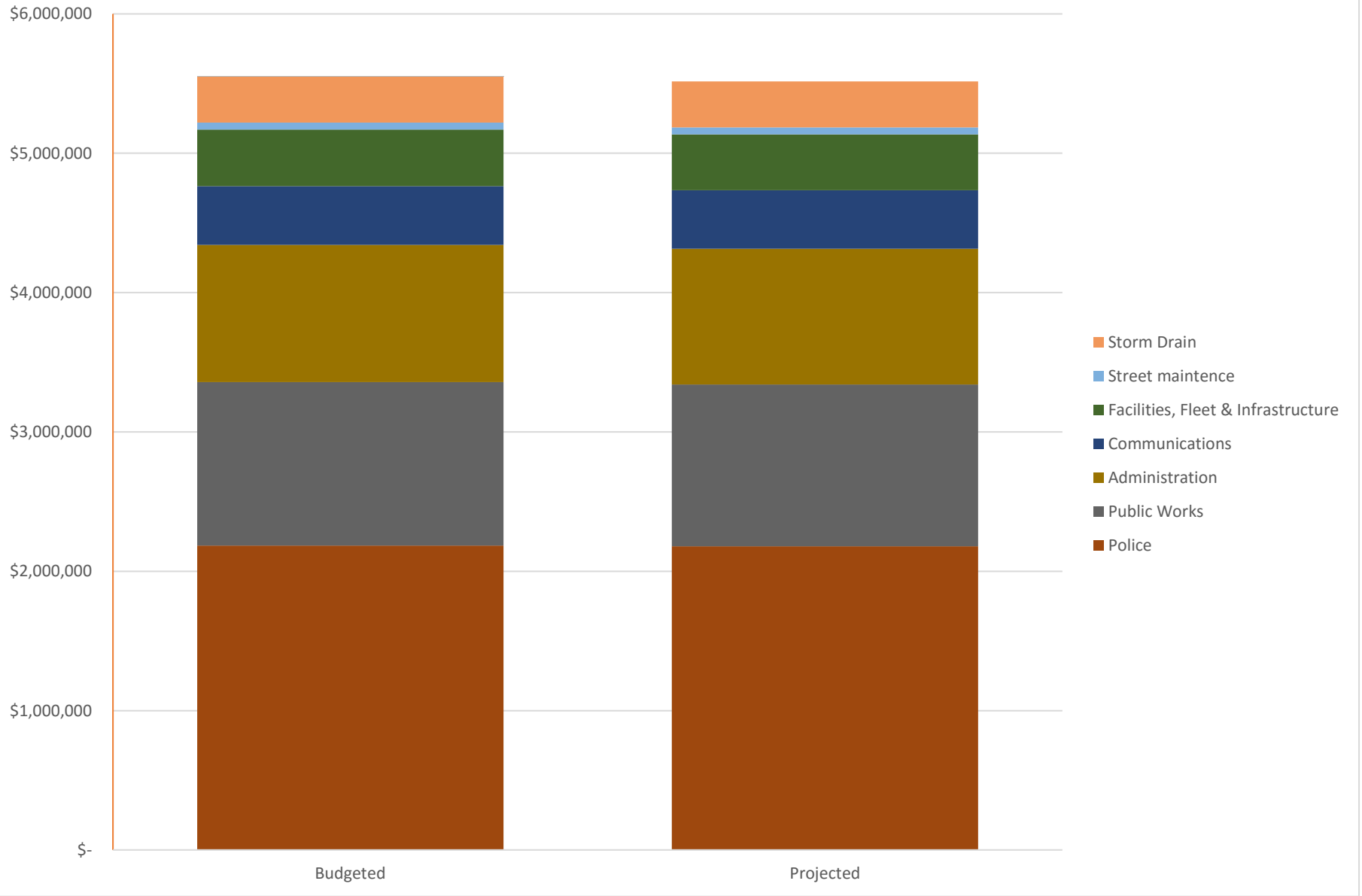
Operating Expenses:

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

Revenue and Expenses Budget versus Projected



Expenses Budgeted versus Projected



Chevy Chase Village
Investment Portfolio
December 2020

	Amount	Rate
Operating Account		
Capital One	2,552,702.00	0.05%
State Investment Pool		
MLGIP	3,336,412.00	0.08%
Treasury Money Market		
UBS	3,192,307.00	0.01%
CDARs		
BB&T	536,722.00	0.03%
CDs		
UBS CDARS	1,485,347.00	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%