

## **Treasurer's Report July-June (12 months of FY 2021)**

### **Overall:**

This report is a twelve-month snapshot of FY 2021. As a snapshot, this is not the final numbers which will be available after the annual audit is completed. We received our first significant income tax distribution in November for \$1,325,260 and our fourth quarterly distribution in June. This will put us above our budgeted amount of \$3,000,000 by 17%. 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 of approximately \$875,000.

### **Income Tax Revenue:**

The Village received income tax revenue of \$544,486 for June, which is our last distribution for this fiscal year, minus the second Wynne repayment of approximately \$12,000. This will put us \$502,785 over our budgeted amount of \$3,000,000 for the fiscal year. In January we received a much higher than usual 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.

### **Property Tax Revenue:**

The Village received \$5,559 in June. The Village adopted the constant yield property tax rate for fiscal year 2021, so we will come in slightly over budget for the year.

### **SafeSpeed Net Revenue:**

The *SafeSpeed* revenue for June was \$53,840. That puts us about 29% below budget for the fiscal year. As of now, it seems the pandemic has somewhat affected this revenue in the short-term. It is still unclear if there will be any long-term effects.

### **Miscellaneous Revenue:**

As of now, all other revenue sources are tracking at budget, except for hall rentals for which there was a significant decrease while the Village Hall was closed. This, however, is a tiny portion of Village revenue. We did not see any reduction in the police grant revenue for FY 2021, but there was a small decrease of the highway user revenue for FY 2021.

### **Capital Expenses:**

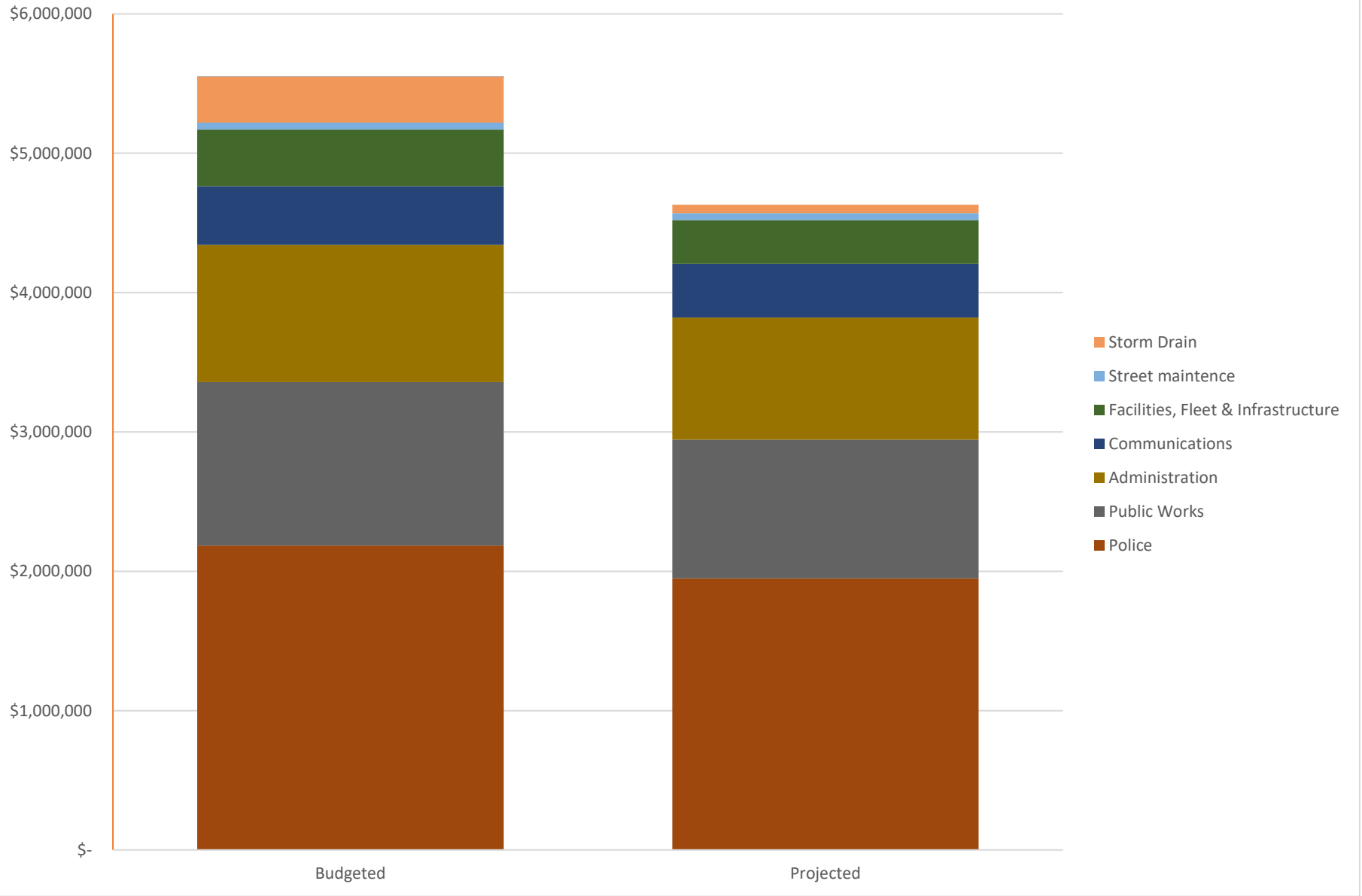
Our expenses are budgeted to be \$794,500 with the two major expenses being the storm water management project and the purchase and outfitting of new police, administration, and public works vehicles. We postponed the purchase of two police cruisers and some work on storm water management until fiscal year 2022. We also completed the refinishing all of the Village Hall floors and made a donation to the Friends of Chevy Chase Circle in the amount of \$47,000.

### **Operating Expenses:**

As of now the Village looks to come in 15% under budget.

# Expenses

## Budgeted versus Projected





**Chevy Chase Village**  
Investment Portfolio  
July 2021

	<b>Amount</b>	<b>Rate</b>
<b>Operating Account</b>		
Capital One	3,284,088.00	0.02%
<b>State Investment Pool</b>		
MLGIP	339,864.00	0.08%
<b>Treasury Money Market</b>		
UBS	3,192,492.00	0.01%
<b>CDARs</b>		
BB&T	539,884.00	0.03%
<b>CDs</b>		
UBS CDARS	1,485,422.00	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	0.65%
Sandy Spring Bank Bank	250,000.00	2.25%
Orrstown Bank	250,000.00	0.75%