

Chevy Chase Village
Overview of the Treasurer's Report*
April, 2011

In terms of Tax-Based Operations, the Village received a small amount of revenues from Real Estate Taxes and other Miscellaneous sources such as rents, permitting and citations. As has been noted previously, income tax revenues for FY'11 are still expected to be some 20% below the level projected in the initial FY'11 budget, with our third quarter distribution scheduled to arrive in late May. On-going expenditures continue to run some 11 percent below budget. This is due to in part to an unfilled position and also reflects ongoing financial restraint by the Village Manager and staff. One area of increased expenditure beyond the budgeted level had been in the Litigation Reserve column; however, with the recent settlement, this will not be an area of concern going forward. Another larger than expected year to date expenditure reflects extra costs for tree work resulting from the winter storms. We also see some savings in police personnel expenditures due to the temporarily vacant Chief of Police position.

The Safe Speed program continues to have citation revenue that is running above projected estimates for the year. However, due to the new sidewalk construction and the Pepco tree pruning along Connecticut Avenue, citation revenue for April was approximately 11% below projections for the month. Overall, this has enabled the program to more than pay for itself this year with some citation revenue available for current and future safety-related expenditures. Actual expenditures year-to-date are significantly below projected expenditures due to a more favorable contract with our vendor, and the resolution of pending speed camera litigation in the Village's favor. Also, the completion of the Brookville Road Sidewalk Project cost a significant amount less than the budgeted amount. The Safe Speed bottom line is also somewhat favorably skewed, temporarily, due to timing issues in payments to the vendor.

At the close of the 2010 Fiscal year we had \$3,388,096 in General Operating Fund Reserves and \$3,932,569 in Safe Speed Fund Reserves. Currently we have \$ 2,607,323 in General Fund Reserves, with the decline reflecting the current operating deficit. We also currently have \$ 3,174,654 in the Safe Speed Fund Reserves; the decline in Safe Speed reserves is evidence of public-safety-related Capital Expenditures in the current fiscal year.

* During the fiscal year the Village operates on a cash basis. This makes the monthly income statements subject to variations in the timing of actual revenue receipts and expenditures.

CHEVY CHASE VILLAGE
STATEMENT OF REVENUE AND EXPENSES-BASE OPERATIONS
For the Ten Months Ending April 30, 2011

	April Actual	April Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Income Taxes			\$774,521	\$1,087,000	71%	\$1,800,000
Real Estate Taxes	12,730	22,700	996,857	1,066,649	93%	1,074,500
Other Taxes, State and County Payments			178,462	215,000	83%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	12,609	13,621	199,167	164,297	121%	193,957
Subtotal	\$25,339	\$36,321	\$2,155,282	\$2,532,946	85%	\$3,318,957
On-going Program Costs						
Police						
Personnel	55,755	76,966	580,819	653,219	89%	779,612
Operations	2,643	5,508	45,237	61,918	73%	72,934
Communications						
Personnel	41,740	42,108	314,128	346,426	91%	414,582
Operations	312	921	4,108	9,361	44%	26,204
Public Works						
Personnel	49,276	53,134	428,907	448,259	96%	535,288
Operations	15,027	25,133	245,756	280,734	88%	331,000
Capital Projects						
Personnel	3,506	3,152	27,139	26,668	102%	32,277
Operations	301	847	2,456	8,679	28%	10,400
Administration						
Personnel	30,284	44,288	282,204	379,015	74%	453,065
Operations	20,893	30,439	297,302	319,332	93%	378,880
Subtotal	\$219,737	\$282,496	\$2,228,056	\$2,533,611	88%	\$3,034,242
Facilities, Fleet & Infrastructure						
Village Hall	2,923	9,017	53,645	97,867	55%	116,900
Parks, Trees & Greenspace	26,430	40,054	298,698	260,142	115%	345,800
Streets, Walks, Drains & Lights	1,446	4,750	34,480	46,500	74%	55,000
Vehicle & Equipment Replacement		833		8,333	0%	10,000
	<u>\$30,799</u>	<u>\$54,654</u>	<u>\$386,823</u>	<u>\$412,842</u>	<u>94%</u>	<u>\$527,700</u>
Subtotal	\$250,536	\$337,150	\$2,614,879	\$2,946,453	89%	\$3,561,942
Surplus/Deficit	(\$225,197)	(\$300,829)	(\$459,597)	(\$413,507)	111%	(\$242,985)
Special Projects						
Wohlfarth						
Litigation Reserve	17,078	37,500	282,781	225,000	126%	300,000
Subtotal	\$17,078	\$37,500	\$321,176	\$264,000	122%	\$339,000
Total Expenses	\$267,614	\$374,650	\$2,936,055	\$3,210,453	91%	\$3,900,942
Surplus/Deficit	(\$242,275)	(\$338,329)	(\$780,773)	(\$677,507)	115%	(\$581,985)

CHEVY CHASE VILLAGE
STATEMENT OF REVENUES AND EXPENSES-SAFE SPEED
For the Ten Months Ending April 30, 2011

	April Actual	April Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Citations	\$133,395	\$150,000	\$1,778,561	\$1,500,000	119%	\$1,800,000
Investment interest	\$285	\$833	\$7,315	\$8,333	88%	\$10,000
Total Revenue	\$133,680	\$150,833	\$1,785,876	\$1,508,333	118%	\$1,810,000
On-going Program Costs						
Police						
Personnel	31,410	37,100	257,049	306,500	84%	366,148
Operations	103,354	97,115	782,023	976,118	80%	1,170,360
Communications						
Personnel		381	41	5,307	1%	6,569
Operations		250		2,500	0%	3,000
Public Works						
Personnel		592	21	7,117	0%	8,700
Operations		104	48	1,042	5%	1,250
Capital Projects						
Personnel	7,398	9,170	59,178	77,334	77%	93,167
Operations	40	5,997	3,592	60,129	6%	72,120
Administration						
Personnel	9,674	7,292	51,026	57,474	89%	68,348
Operations	116	779	360	7,792	5%	9,350
Subtotal	\$151,992	\$158,780	\$1,153,338	\$1,501,313	77%	\$1,799,012
Surplus/Deficit	(\$18,312)	(\$7,947)	\$632,538	\$7,020	9011%	\$10,988
Facilities & Infrastructure						
Village Hall		\$646	\$2,119	\$6,458	33%	\$7,750
Streets, Walks, Drains & Lights		16,000	137,808	160,001	86%	192,001
Subtotal		\$16,646	\$139,927	\$166,459	84%	\$199,751
Total	\$151,992	\$175,426	\$1,293,265	\$1,667,772	78%	\$1,998,763
Surplus/Deficit	(\$18,312)	(\$24,593)	\$492,611	(\$159,439)	-309%	(\$188,763)
Special Projects						
Brookville Road Walkway	82,925		1,243,221	1,750,000	71%	1,750,000
Speed Camera-Other		62,500	7,305	625,000	1%	750,000
Subtotal	\$82,925	\$62,500	\$1,250,526	\$2,375,000	53%	\$2,500,000
Total	\$234,917	\$237,926	\$2,543,791	\$4,042,772	63%	\$4,498,763
Bad Debt Expense						
Total Expenses	\$234,917	\$237,926	\$2,543,791	\$4,042,772	63%	\$4,498,763
Surplus/Deficit	(\$101,237)	(\$87,093)	(\$757,915)	(\$2,534,439)	30%	(\$2,688,763)

Chevy Chase Village
Balance Sheet - Base Operations
As of April 30, 2011

ASSETS

Current Assets

Cash	\$218,239
Investments - CDs	1,248,021
Brokerage Accounts	3,432
Investments - MLGIP	207,216
Investments - CDAR	<u>802,108</u>
Subtotal	\$2,479,016

Fixed Assets

Village Building & Improvement	2,571,458
Brookville Land & Improvement	313,891
Office Furniture & Equipment	300,883
Police Vehicles & Equipment	688,207
P.W. Vehicles & Equipment	627,103
Parks & Recreation-Veh & Equip	15,633
Accumulated Depreciation	(2,418,027)
Street and Sidewalk Improvements	<u>7,200</u>
Subtotal	\$2,106,348

Other Assets

Accrued Leave	<u>309,208</u>
Subtotal	<u>\$309,208</u>

TOTAL ASSETS

\$4,894,572

LIABILITIES AND FUND BALANCE

Current Liabilities

Other Liabilities

Damage Deposits	6,285
Holiday Fund	568
Building Fund	276
Accrued Leave	<u>309,208</u>
Subtotal	\$316,337

Fund Balance

General Fixed Assets	2,106,348
Unreserved Fund Balance	1,768,623
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>(916,212)</u>
Subtotal	<u>\$4,578,235</u>

TOTAL LIABILITIES AND FUND BALANCE

\$4,894,572

Chevy Chase Village
Balance Sheet - Safe Speed
As of April 30, 2011

ASSETS

Current Assets	
Cash	\$427,506
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,460)
Investments - MLGIP	433,889
Investments - CDAR	700,155
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	(96,840)
Current Assets	<u>3,357,410</u>
 Fixed Assets	 <u> </u>
 Other Assets	 <u> </u>
Total Assets	<u>\$3,357,410</u>

LIABILITIES AND FUND BALANCE

Current Liabilities	
Deferred Revenue	<u>47,320</u>
Total Current Liabilities	47,320
 Other Liabilities	 <u> </u>
 Fund Balance	
Unreserved Fund Balance	3,932,567
Net Surplus (Deficit)	<u>(622,477)</u>
Total Fund Balance	<u>3,310,090</u>
Total Liabilities and Fund Balance	<u>\$3,357,410</u>