

Chevy Chase Village
Treasurer's Report
December, 2011

This report covers months July through December of FY 2012. In December, the Village received a very small portion of its annual revenue, approximately \$88,000, which included a small real estate tax payment, a state police grant payment and other small miscellaneous revenue amounts. So far this year we have also received a delinquent corporate real estate tax payment attributable to a Montgomery County clerical error, the fee Montgomery County reimburses us for duplication of services. To date our expenditures for the first six months are coming in below budget. This is primarily due to current and past unfilled personnel positions in the Public Safety department and a more judicious use of our legal counsel.

The *SafeSpeed* program started the first half FY 2012 with citation revenues of approximately \$914,000. The monthly *Safe Speed* revenue can be variable with weather events, holidays, road closings and other various elements impacting the revenue on a month to month basis. We budgeted revenues of \$2,100,000 for FY 2012. We are projecting costs of \$1,434,000 for operating the program. To date our expenditures for the first six months are coming in below budget. This is primarily due to the timing of certain monthly expenditures. In FY 2011, the Village began a delinquent collections program. It is too early to determine the revenue that will be collected from this program for FY 2012.

The Village's audit for Fiscal Year 2011 is completed. This is a summary of the Village's overall financial situation.

FY 2011

	Consolidated	Tax Base	Safe Speed
Revenue	\$4,970,313	\$2,878,179	2,092,134
Expenses (Including all Capital Projects)	6,592,517	3,423,915	3,168,602
Draw on Reserves	1,622,204	545,736	1,076,468
End of year reserves	5,698,461	2,842,360	2,856,101

The Village needs to keep a reserve of \$2,500,000 to \$3,000,000, \$1,000,000 of which is needed for beginning of fiscal year working capital. The *SafeSpeed* reserves must be used exclusively to fund public safety projects and personnel costs. Currently, the Village has budgeted approximately \$924,000 for public safety capital expenditures in FY 2012.

CHEVY CHASE VILLAGE
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
(TAX BASE and SAFE SPEED)

For the Six Months Ending December 31, 2011

	December Actual	December Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
Revenue						
Income Taxes			\$816,603	\$400,000	204%	\$1,500,000
Real Estate Taxes	24,242	28,000	646,471	566,000	114%	1,077,500
Other Taxes, State and County Paymen	31,364	27,500	152,744	145,000	105%	200,000
Rent, Interest, Fees & Other	32,496	14,696	99,521	105,678	94%	191,307
Citations	\$133,550	\$166,667	\$914,016	\$1,000,000	91%	\$2,000,000
Citations Collections		\$8,333	\$18,647	\$50,000	37%	\$100,000
Investment interest	\$227	\$833	\$2,571	\$5,000	51%	\$10,000
Subtotal	\$221,879	\$246,029	\$2,650,573	\$2,271,678	117%	\$5,078,807
On-going Program Costs						
Police						
Personnel	80,539	95,921	408,579	533,247	77%	1,063,063
Operations	95,314	94,361	531,783	574,490	93%	1,140,760
Communications						
Personnel	31,078	36,567	183,583	207,330	89%	417,870
Operations	263	767	1,830	4,750	39%	22,350
Public Works						
Personnel	45,466	50,382	237,624	270,392	88%	534,590
Operations	22,285	26,475	133,278	159,100	84%	313,700
Capital Projects						
Personnel	9,415	10,881	51,748	60,288	86%	122,294
Operations	466	1,416	3,007	8,984	33%	17,470
Administration						
Personnel	32,412	37,756	188,945	220,515	86%	429,232
Operations	4,140	10,399	53,928	68,122	79%	115,725
Legal:General Counsel	3,854	21,167	53,175	127,000	42%	255,000
Subtotal	\$325,232	\$386,092	\$1,847,480	\$2,234,218	83%	\$4,432,054
Facilities, Fleet & Infrastructure						
Village Hall	2,593	7,382	37,869	49,565	76%	93,855
Parks, Trees & Greenspace	3,530	4,821	118,314	96,189	123%	235,700
Street Lights	3,395	3,333	15,532	20,000	78%	40,000
	<u>\$9,518</u>	<u>\$15,536</u>	<u>\$171,715</u>	<u>\$165,754</u>	<u>104%</u>	<u>\$369,555</u>
Subtotal	\$334,750	\$401,628	\$2,019,195	\$2,399,972	84%	\$4,801,609
Surplus/Deficit	(\$112,871)	(\$155,599)	\$631,378	(\$128,294)	-492%	\$277,198
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade	2,368	11,500	6,213	28,750	22%	69,000
Digital Archiving		7,000		14,000	0%	55,000
Sidewalk-Repairs		900	3,668	5,400	68%	11,000
Sidewalk-Replacement	72,559	102,000	245,913	255,829	96%	621,952
Street Maintenance		15,083	117,692	90,500	130%	181,000
Street Light Upgrade		5,000		5,000	0%	30,000
Crime Technology		500		2,500	0%	5,500
Vehicle & Equipment Replacement	63,321		82,012	81,363	101%	81,363
Subtotal	\$138,248	\$141,983	\$455,602	\$492,092	93%	\$1,063,565
Total Expenses	\$472,998	\$543,611	\$2,474,797	\$2,892,064	86%	\$5,865,174
Surplus/Deficit	(\$251,119)	(\$297,582)	\$175,776	(\$620,386)	-28%	(\$786,367)

Chevy Chase Village
Balance Sheet - Consolidated
As of December 31, 2011

ASSETS

Current Assets	
Cash	\$1,887,035
Investments - CDs	1,650,000
Brokerage Accounts	3,337
Investments - Treasury Bills	1,500,000
Investments - T-Bill Discount	(388)
Investments - MLGIP	641,578
Investments- CDAR	199,944
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	5,928,826
Fixed Assets	
Village Building & Improvement	2,571,458
Brookville Land & Improvement	313,891
Office Furniture & Equipment	300,883
Police Vehicles & Equipment	319,817
P.W. Vehicles & Equipment	335,053
Parks & Recreation-Veh & Equip	15,633
Stret and Sidewalk Improvements	1,446,202
Accumulated Depreciation	<u>(1,939,039)</u>
Total Fixed Assets	3,363,898
Other Assets	
Long Term Debt	<u>289,574</u>
Total Other Assets	<u>289,574</u>
Total Assets	9,582,298

LIABILITIES AND FUND BALANCE

Current Liabilities	
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	47,320
Other Liabilities	
Damage Deposits	6,535
Holiday Fund	608
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	296,993
Fund Balance	
General Fixed Assets	3,363,898
Unreserved Fund Balance	4,078,986
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>175,625</u>
Total Fund Balance	9,237,985
Total Liabilities and Fund Balance	<u>\$9,582,298</u>