

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

In terms of Tax-Based Operations, the Village received its quarterly income tax revenues in February. As has been noted previously, income tax revenues for FY'11 are expected to be some 20% below the level projected in the initial FY'11 budget. On-going expenditures are running some 13 percent below budget. This is due to in part to an unfilled position and continues to reflect 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 budgeted outlay in February reflects extra expenditures for tree work resulting from the winter storms.

The Safe Speed program has continued to have strong citation revenue that is currently running above projected estimates. 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. The Safe Speed bottom line is also somewhat favorably skewed, temporarily; due to a timing issue, the most recent vendor payment is not included in the February expenditures.

Our reserve position is presently strong. 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 \$ 3,043,796 in General Fund Reserves, with the decline reflecting the current operating deficit. We also currently have \$ 3,392,005 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 Eight Months Ending February 28, 2011

	February Actual	February Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Income Taxes	\$349,865	\$425,000	\$748,590	\$1,082,000	69%	\$1,800,000
Real Estate Taxes	22,132	145,000	973,156	1,030,949	94%	1,074,500
Other Taxes, State and County Payments			150,383	179,500	84%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	24,713	15,789	170,705	136,804	125%	193,957
Subtotal	\$396,710	\$585,789	\$2,049,109	\$2,429,253	84%	\$3,318,957
On-going Program Costs						
Police						
Personnel	58,612	54,922	469,326	505,089	93%	779,612
Operations	(1,531)	5,508	34,955	50,902	69%	72,934
Communications						
Personnel	30,039	29,918	236,046	266,778	88%	414,582
Operations	129	921	3,481	7,519	46%	26,204
Public Works						
Personnel	43,884	38,132	333,575	347,348	96%	535,288
Operations	30,302	30,883	183,164	230,217	80%	331,000
Capital Projects						
Personnel	1,423	2,336	20,118	20,622	98%	32,277
Operations	125	847	1,841	6,982	26%	10,400
Administration						
Personnel	21,661	31,857	225,661	294,813	77%	453,065
Operations	29,695	26,628	253,838	262,065	97%	378,880
Subtotal	\$214,339	\$221,952	\$1,762,005	\$1,992,335	88%	\$3,034,242
Facilities, Fleet & Infrastructure						
Village Hall	6,442	9,017	42,423	78,833	54%	116,900
Parks, Trees & Greenspace	61,138	10,075	256,438	203,464	126%	345,800
Streets, Walks, Drains & Lights	3,839	4,750	29,316	37,000	79%	55,000
Vehicle & Equipment Replacement		833		6,667	0%	10,000
	<u>\$71,419</u>	<u>\$24,675</u>	<u>\$328,177</u>	<u>\$325,964</u>	<u>101%</u>	<u>\$527,700</u>
Subtotal	\$285,758	\$246,627	\$2,090,182	\$2,318,299	90%	\$3,561,942
Surplus/Deficit	\$110,952	\$339,162	(\$41,073)	\$110,954	-37%	(\$242,985)
Special Projects						
Wohlfarth			\$38,395	\$39,000	98%	\$39,000
Litigation Reserve	42,776	37,500	264,832	150,000	177%	300,000
Subtotal	\$42,776	\$37,500	\$303,227	\$189,000	160%	\$339,000
Total Expenses	\$328,534	\$284,127	\$2,393,409	\$2,507,299	95%	\$3,900,942
Surplus/Deficit	\$68,176	\$301,662	(\$344,300)	(\$78,046)	441%	(\$581,985)

CHEVY CHASE VILLAGE
STATEMENT OF REVENUES AND EXPENSES-SAFE SPEED
For the Eight Months Ending February 28, 2011

	February Actual	February Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Citations	\$222,865	\$150,000	\$1,458,791	\$1,200,000	122%	\$1,800,000
Investment interest	\$260	\$833	\$5,534	\$6,667	83%	\$10,000
Total Revenue	\$223,125	\$150,833	\$1,464,325	\$1,206,667	121%	\$1,810,000
On-going Program Costs						
Police						
Personnel	28,993	26,677	199,698	236,429	84%	366,148
Operations	164,131	97,112	563,628	781,891	72%	1,170,360
Communications						
Personnel	12	381	41	4,046	1%	6,569
Operations		250		2,000	0%	3,000
Public Works						
Personnel	6	592	21	5,533	0%	8,700
Operations		104	48	834	6%	1,250
Capital Projects						
Personnel	6,131	6,714	45,524	59,817	76%	93,167
Operations	162	5,999	3,267	48,139	7%	72,120
Administration						
Personnel	4,790	5,134	32,130	44,443	72%	68,348
Operations	105	779	105	6,233	2%	9,350
Subtotal	\$204,330	\$143,742	\$844,462	\$1,189,365	71%	\$1,799,012
Surplus/Deficit	\$18,795	\$7,091	\$619,863	\$17,302	3583%	\$10,988
Facilities & Infrastructure						
Village Hall		\$646	\$2,119	\$5,167	41%	\$7,750
Streets, Walks, Drains & Lights	67	16,000	137,808	128,001	108%	192,001
Subtotal	\$67	\$16,646	\$139,927	\$133,168	105%	\$199,751
Total	\$204,397	\$160,388	\$984,389	\$1,322,533	74%	\$1,998,763
Surplus/Deficit	\$18,728	(\$9,555)	\$479,936	(\$115,866)	-414%	(\$188,763)
Special Projects						
Brookville Road Walkway	227,768		1,013,195	1,750,000	58%	1,750,000
Speed Camera-Other	675	62,500	7,305	500,000	1%	750,000
Subtotal	\$228,443	\$62,500	\$1,020,500	\$2,250,000	45%	\$2,500,000
Total	\$432,840	\$222,888	\$2,004,889	\$3,572,533	56%	\$4,498,763
Bad Debt Expense						
Total Expenses	\$432,840	\$222,888	\$2,004,889	\$3,572,533	56%	\$4,498,763
Surplus/Deficit	(\$209,715)	(\$72,055)	(\$540,564)	(\$2,365,866)	23%	(\$2,688,763)

Chevy Chase Village
Balance Sheet - Base Operations
As of February 28, 2011

ASSETS

Current Assets

Cash	\$423,587
Investments - CDs	1,248,021
Brokerage Accounts	3,337
Investments - MLGIP	207,158
Investments - CDAR	<u>1,203,450</u>
Subtotal	\$3,085,553

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	<u>(2,418,027)</u>
Street and Sidewalk Improvements	7,200
Subtotal	\$2,106,348

Other Assets

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

TOTAL ASSETS

\$5,501,109

LIABILITIES AND FUND BALANCE

Current Liabilities

Accounts Payable	<u>\$52,125</u>
Subtotal	\$52,125

Other Liabilities

Damage Deposits	7,785
Holiday Fund	318
Building Fund	276
Accrued Leave	<u>309,208</u>
Subtotal	\$317,587

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>(363,050)</u>
Subtotal	<u>\$5,131,397</u>

TOTAL LIABILITIES AND FUND BALANCE

\$5,501,109

Chevy Chase Village
Balance Sheet - Safe Speed
As of February 28, 2011

ASSETS

Current Assets	
Cash	\$528,376
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,572)
Investments - MLGIP	433,757
Investments - CDAR	700,188
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	3,458,069
Fixed Assets	<u> </u>
Other Assets	<u> </u>
Total Assets	<u> </u> \$3,458,069

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>(521,818)</u>
Total Fund Balance	3,410,749
Total Liabilities and Fund Balance	<u> </u> \$3,458,069