

Chevy Chase Village  
Treasurer's Report  
February, 2012

This report covers months July through February of FY 2012. In February, the Village received its second quarterly income tax distribution of \$388,152. This expected distribution keeps the Village on pace to match or exceed its new annual income tax projection of \$1,920,000, which is 28% higher than the budgeted amount. We project that the rest of the Tax Based revenue will come in at approximately the budgeted amount. Our expenditures for the first eight months are coming in below budget. This is primarily due to current and past unfilled personnel positions in the Public Safety and Communications department and a more judicious use of our legal counsel.

The *SafeSpeed* program ended the first eight months of FY 2012 with citation revenues (including current and delinquent citations) of approximately \$1,230,000. These are trending approximately 10% below our budgeted revenue of \$ 2,100,000 for the Fiscal Year. The monthly *Safe Speed* revenue can be variable with weather events, holidays, road closings and other various elements impacting the revenue. We are projecting costs of \$1,434,000 for operating the program. Our expenditures for the first eight months are coming in below budget. This trend should continue in the near future as we just signed a more favorable financial contract with the speed camera vendor. Another reason is current and past unfilled personnel positions in the Public Safety and Communications department. Also, for the first eight months of FY 2012, the Village has not had to use our legal counsel for any significant amount of time related to the *SafeSpeed* program.

The Village's audit for Fiscal Year 2011 has been 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 Eight Months Ending February 29, 2012

	February Actual	February Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
<b>Revenue</b>						
Income Taxes	\$388,152	\$380,000	\$1,263,498	\$816,000	155%	\$1,500,000
Real Estate Taxes	47,331	50,000	1,054,500	935,949	113%	1,077,500
Other Taxes, State and County Payments	4,002		156,746	145,000	108%	200,000
Rent, Interest, Fees & Other	6,185	15,946	116,898	135,071	87%	191,307
Citations	\$152,874	\$166,667	\$1,196,716	\$1,333,333	90%	\$2,000,000
Citations Collections		\$8,333	\$34,162	\$66,667	51%	\$100,000
Investment interest	\$190	\$833	\$2,965	\$6,667	44%	\$10,000
<b>Subtotal</b>	<b>\$598,734</b>	<b>\$621,779</b>	<b>\$3,825,485</b>	<b>\$3,438,687</b>	<b>111%</b>	<b>\$5,078,807</b>
<b>On-going Program Costs</b>						
Police						
Personnel	73,153	76,696	563,688	690,668	82%	1,063,063
Operations	4,153	94,357	593,970	675,703	88%	1,140,760
Communications						
Personnel	27,089	30,879	239,883	270,589	89%	417,870
Operations	534	767	2,832	6,283	45%	22,350
Public Works						
Personnel	37,049	38,082	314,337	348,556	90%	534,590
Operations	25,201	29,725	166,887	216,800	77%	313,700
Capital Projects						
Personnel	8,060	8,766	69,207	79,544	87%	122,294
Operations	217	1,412	3,663	11,812	31%	17,470
Administration						
Personnel	27,364	29,732	246,867	282,234	87%	429,232
Operations	5,771	6,398	68,054	80,917	84%	115,725
Legal:General Counsel	6,059	21,167	68,048	160,333	42%	246,000
<b>Subtotal</b>	<b>\$214,650</b>	<b>\$337,981</b>	<b>\$2,337,436</b>	<b>\$2,823,439</b>	<b>83%</b>	<b>\$4,423,054</b>
<b>Facilities, Fleet &amp; Infrastructure</b>						
Village Hall	9,499	7,382	52,435	64,328	82%	93,855
Parks, Trees & Greenspace	21,167	9,871	166,301	120,881	138%	238,200
Street Lights	3,824	3,333	23,046	26,667	86%	40,000
	<u>\$34,490</u>	<u>\$20,586</u>	<u>\$241,782</u>	<u>\$211,876</u>	<u>114%</u>	<u>\$372,055</u>
<b>Subtotal</b>	<b>\$249,140</b>	<b>\$358,567</b>	<b>\$2,579,218</b>	<b>\$3,035,315</b>	<b>85%</b>	<b>\$4,795,109</b>
<b>Surplus/Deficit</b>	<b>\$349,594</b>	<b>\$263,212</b>	<b>\$1,246,267</b>	<b>\$403,372</b>	<b>309%</b>	<b>\$283,698</b>
<b>Capital Projects</b>						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade		5,750	6,483	46,000	14%	69,000
Digital Archiving		7,000		28,000	0%	55,000
Sidewalk-Repairs	1,818	900	5,485	7,200	76%	11,000
Sidewalk-Replacement	62,552	56,583	379,138	414,635	91%	621,952
Street Maintenance		15,083	117,692	120,667	98%	181,000
Street Light Upgrade		2,500		12,500	0%	30,000
Crime Technology	5,398	500	5,398	3,500	154%	5,500
Vehicle & Equipment Replacement			82,012	81,363	101%	81,363
<b>Subtotal</b>	<b>\$69,768</b>	<b>\$88,316</b>	<b>\$596,312</b>	<b>\$722,615</b>	<b>83%</b>	<b>\$1,063,565</b>
<b>Total Expenses</b>	<b>\$318,908</b>	<b>\$446,883</b>	<b>\$3,175,530</b>	<b>\$3,757,930</b>	<b>85%</b>	<b>\$5,858,674</b>
<b>Surplus/Deficit</b>	<b>\$279,826</b>	<b>\$174,896</b>	<b>\$649,955</b>	<b>(\$319,243)</b>	<b>-204%</b>	<b>(\$779,867)</b>

Chevy Chase Village  
Balance Sheet - Consolidated  
As of February 29, 2012

ASSETS

Current Assets	
Cash	\$2,127,249
Investments - CDs	1,900,000
Brokerage Accounts	3,337
Investments - Treasury Bills	1,500,000
Investments - T-Bill Discount	(388)
Investments - MLGIP	641,675
Investments- CDAR	199,944
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	6,419,137
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
Strret 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	10,072,609

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	17,187
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	64,507
Other Liabilities	
Damage Deposits	6,435
Holiday Fund	(345)
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	295,940
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>649,802</u>
Total Fund Balance	9,712,162
Total Liabilities and Fund Balance	<u>\$10,072,609</u>