

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

In terms of Tax-Based Operations, the Village received a small amount of income tax revenues from delinquent filers in March, as well as moderate revenues from a variety of various other sources. 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. On-going expenditures continue to run some 10 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. Unhappily, we also see some savings in police personnel expenditures due to the temporarily vacant Chief of Police position.

The Safe Speed program has continued to have strong citation revenue that is 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. Also, the completion of the Brookville Road Sidewalk Project cost a significant amount lower than the budgeted amount. The Safe Speed bottom line is also somewhat favorably skewed, temporarily, due to timing issues in payments to the vendor.

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 \$ 2,853,616 in General Fund Reserves, with the decline reflecting the current operating deficit. We also currently have \$ 3,276,018 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 Nine Months Ending March 31, 2011

	March Actual	March Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Income Taxes	\$25,931	\$5,000	\$774,521	\$1,087,000	71%	\$1,800,000
Real Estate Taxes	10,971	13,000	984,127	1,043,949	94%	1,074,500
Other Taxes, State and County Payment	28,080	35,500	178,462	215,000	83%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	15,854	13,871	186,558	150,675	124%	193,957
Subtotal	\$80,836	\$67,371	\$2,129,943	\$2,496,624	85%	\$3,318,957
On-going Program Costs						
Police						
Personnel	55,738	71,165	525,064	576,254	91%	779,612
Operations	7,411	5,508	42,366	56,410	75%	72,934
Communications						
Personnel	36,341	37,539	272,387	304,318	90%	414,582
Operations	258	921	3,739	8,440	44%	26,204
Public Works						
Personnel	46,056	47,777	379,631	395,125	96%	535,288
Operations	47,232	25,383	230,396	255,600	90%	331,000
Capital Projects						
Personnel	3,515	2,895	23,633	23,517	100%	32,277
Operations	290	850	2,131	7,832	27%	10,400
Administration						
Personnel	26,258	39,914	251,920	334,727	75%	453,065
Operations	21,976	26,829	275,814	288,893	95%	378,880
Subtotal	\$245,075	\$258,781	\$2,007,081	\$2,251,116	89%	\$3,034,242
Facilities, Fleet & Infrastructure						
Village Hall	8,085	10,017	50,508	88,850	57%	116,900
Parks, Trees & Greenspace	13,263	16,625	269,702	220,089	123%	345,800
Streets, Walks, Drains & Lights	3,718	4,750	33,034	41,750	79%	55,000
Vehicle & Equipment Replacement		833		7,500	0%	10,000
	<u>\$25,066</u>	<u>\$32,225</u>	<u>\$353,244</u>	<u>\$358,189</u>	<u>99%</u>	<u>\$527,700</u>
Subtotal	\$270,141	\$291,006	\$2,360,325	\$2,609,305	90%	\$3,561,942
Surplus/Deficit	(\$189,305)	(\$223,635)	(\$230,382)	(\$112,681)	204%	(\$242,985)
Special Projects						
Wohlfarth			\$38,395	\$39,000	98%	\$39,000
Litigation Reserve	871	37,500	265,703	187,500	142%	300,000
Subtotal	\$871	\$37,500	\$304,098	\$226,500	134%	\$339,000
Total Expenses	\$271,012	\$328,506	\$2,664,423	\$2,835,805	94%	\$3,900,942
Surplus/Deficit	(\$190,176)	(\$261,135)	(\$534,480)	(\$339,181)	158%	(\$581,985)

CHEVY CHASE VILLAGE
STATEMENT OF REVENUES AND EXPENSES-SAFE SPEED
For the Nine Months Ending March 31, 2011

	March Actual	March Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Citations	\$186,375	\$150,000	\$1,645,166	\$1,350,000	122%	\$1,800,000
Investment interest	\$1,496	\$833	\$7,030	\$7,500	94%	\$10,000
Total Revenue	\$187,871	\$150,833	\$1,652,196	\$1,357,500	122%	\$1,810,000
On-going Program Costs						
Police						
Personnel	25,942	32,971	225,639	269,399	84%	366,148
Operations	114,998	97,112	678,626	879,003	77%	1,170,360
Communications						
Personnel		881	41	4,926	1%	6,569
Operations		250		2,250	0%	3,000
Public Works						
Personnel		992	21	6,525	0%	8,700
Operations		104	48	938	5%	1,250
Capital Projects						
Personnel	6,256	8,347	51,781	68,164	76%	93,167
Operations	245	5,994	3,512	54,133	6%	72,120
Administration						
Personnel	9,222	5,739	41,352	50,182	82%	68,348
Operations	95	779	199	7,013	3%	9,350
Subtotal	\$156,758	\$153,169	\$1,001,219	\$1,342,533	75%	\$1,799,012
Surplus/Deficit	\$31,113	(\$2,336)	\$650,977	\$14,967	4349%	\$10,988
Facilities & Infrastructure						
Village Hall		\$646	\$2,119	\$5,812	36%	\$7,750
Streets, Walks, Drains & Lights		16,000	137,808	144,001	96%	192,001
Subtotal		\$16,646	\$139,927	\$149,813	93%	\$199,751
Total	\$156,758	\$169,815	\$1,141,146	\$1,492,346	76%	\$1,998,763
Surplus/Deficit	\$31,113	(\$18,982)	\$511,050	(\$134,846)	-379%	(\$188,763)
Special Projects						
Brookville Road Walkway	147,101		1,160,296	1,750,000	66%	1,750,000
Speed Camera-Other		62,500	7,305	562,500	1%	750,000
Subtotal	\$147,101	\$62,500	\$1,167,601	\$2,312,500	50%	\$2,500,000
Total	\$303,859	\$232,315	\$2,308,747	\$3,804,846	61%	\$4,498,763
Bad Debt Expense						
Total Expenses	\$303,859	\$232,315	\$2,308,747	\$3,804,846	61%	\$4,498,763
Surplus/Deficit	(\$115,988)	(\$81,482)	(\$656,551)	(\$2,447,346)	27%	(\$2,688,763)

Chevy Chase Village
Balance Sheet - Base Operations
As of March 31, 2011

ASSETS

Current Assets

Cash	\$620,762
Investments - CDs	1,248,021
Brokerage Accounts	3,337
Investments - MLGIP	207,189
Investments - CDAR	802,108
	<u>802,108</u>
Subtotal	\$2,881,417

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	7,200
	<u>7,200</u>
Subtotal	\$2,106,348

Other Assets

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

TOTAL ASSETS	\$5,296,973
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LIABILITIES AND FUND BALANCE

Current Liabilities

Accounts Payable	\$111,743
	<u>\$111,743</u>
Subtotal	\$111,743

Other Liabilities

Damage Deposits	10,035
Holiday Fund	318
Building Fund	276
Accrued Leave	309,208
	<u>309,208</u>
Subtotal	\$319,837

Fund Balance

General Fixed Assets	2,106,348
Unreserved Fund Balance	1,768,623
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	(629,054)
	<u>(629,054)</u>
Subtotal	\$4,865,393

TOTAL LIABILITIES AND FUND BALANCE	\$5,296,973
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Chevy Chase Village
Balance Sheet - Safe Speed
As of March 31, 2011

ASSETS

Current Assets	
Cash	\$488,030
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,460)
Investments - MLGIP	433,832
Investments - CDAR	700,188
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	(96,840)
Current Assets	<u>3,417,910</u>
 Fixed Assets	 <u> </u>
 Other Assets	 <u> </u>
Total Assets	<u>\$3,417,910</u>

LIABILITIES AND FUND BALANCE

Current Liabilities	
Deferred Revenue	<u>47,320</u>
Total Current Liabilities	<u>47,320</u>
 Other Liabilities	 <u> </u>
 Fund Balance	
Unreserved Fund Balance	3,932,567
Net Surplus (Deficit)	<u>(561,977)</u>
Total Fund Balance	<u>3,370,590</u>
 Total Liabilities and Fund Balance	 <u>\$3,417,910</u>