

Chevy Chase Village
Treasurer's Report
November 2012

This report covers months July through November of FY 2013. In November the Village received its first distribution of income tax revenue of the fiscal year 2013 of \$990,429.22. This consisted of a quarterly distribution of \$ 427,319.78 and a onetime reconciliation of \$563,109.44. Our quarterly distributions will be 10.1% more than last year's quarterly distribution. We currently project that our income tax receipts for FY 2013 will exceed our budgeted amount of \$1,850,000 for FY 2013, by between 30%-33%. The Village also received a small Real Estate tax distribution and since we maintained the constant yield tax rate our Real Estate tax revenues will be extremely close to the budgeted revenues for the fiscal year. We also received a reimbursement from FEMA for approximately \$25,000 for the overtime we incurred during the Derecho storm. In addition, the Village received approximately \$59,000 in rents and fees which was slightly above budgeted income. Expenses are tracking under budget for the first five months, but again, it is still fairly early and many Capital Projects are still ongoing.

Year to date, *SafeSpeed* revenues are at 93% of budget. The revenues are a combination of citation revenue (from tickets that are paid on time) and collection revenue (payments of delinquent tickets). Our expectations were that collection revenue would be relatively modest and that the great bulk of our revenue would be from new citations. The citation revenue is only at 79% of budget year to date. The collection revenue, on the other hand, has far exceeded expectations through the first four months and made up some of the difference. As much of a great revenue augmentation the collection revenue has been, it doesn't seem sustainable for the whole year. Our *SafeSpeed* vendor still does not have an explanation for the high collection revenues, though it may be in part because of the amnesty program we put in place a few months ago.

The breakdown between citations and collections is not yet available for our November results, but the total *SafeSpeed* revenue for November is only 82% of the budgeted amount, suggesting that the surge in collection revenue may be slowing down. We thought this might be the case for October and it turned out that it was not, so it remains to be seen whether this will be the case for November. The monthly *Safe Speed* revenue is variable with weather events, holidays, road closings and other various elements impacting the revenue. As of now, we project costs of approximately \$1,350,000 for operating the program for FY 2013 similar to that of FY 2012. Our *SafeSpeed* vendor fees are running a bit over budget so far this year, but that is because of the surge in collections that has taken place.

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

For the Five Months Ending Friday, November 30, 2012

	November Actual	November Budget	YTD Actual	YTD Budget	YTD % Of	FY 2013 Budget
Revenue						
Income Taxes	\$1,070,921	\$480,000	\$1,229,727	\$520,000	236%	\$1,850,000
Real Estate Taxes	59,027	50,000	546,010	538,000	101%	1,072,500
Other Taxes, State and County						
Payments	1,994	1,000	135,798	117,000	116%	209,995
Rent, Interest, Fees & Other	41,557	15,980	120,382	90,199	133%	187,557
WSSC Reimbursement			170,506	350,000	49%	350,000
Citations	\$119,266	\$145,833	\$578,997	\$729,167	79%	\$1,750,000
Citations Collections		\$4,167	\$120,935	\$20,833	580%	\$50,000
Investment interest	\$293	\$833	\$2,230	\$4,167	54%	\$10,000
Subtotal	\$1,293,058	\$697,813	\$2,904,585	\$2,369,366	123%	\$5,480,052
On-going Program Costs						
Police						
Personnel	79,469	80,813	412,483	455,752	91%	1,121,030
Operations	13,053	68,556	319,090	351,658	91%	831,561
Communications						
Personnel	25,246	26,073	132,326	147,976	89%	362,741
Operations	183	817	1,518	4,123	37%	21,740
Public Works						
Personnel	43,482	41,461	204,040	224,452	91%	542,327
Operations	23,231	28,816	99,493	125,131	80%	301,200
Capital Projects						
Personnel	8,551	8,829	47,000	49,981	94%	123,650
Operations	705	848	1,508	4,732	32%	10,690
Administration						
Personnel	28,061	29,421	163,144	180,120	91%	423,024
Operations	4,484	11,616	43,528	55,749	78%	110,425
Legal:General Counsel	8,555	12,500	17,509	62,500	28%	150,000
Subtotal	\$235,020	\$309,750	\$1,441,639	\$1,662,174	87%	\$3,998,388
Facilities, Fleet & Infrastructure						
Village Hall	5,516	6,863	26,302	38,592	68%	86,635
Parks, Trees & Greenspace	20,282	11,382	97,247	109,915	88%	239,720
Street Lights	2,487	3,333	15,063	16,667	90%	40,000
Subtotal	\$28,285	\$21,578	\$138,612	\$165,174	84%	\$366,355
Surplus/Deficit	\$1,029,753	\$366,485	\$1,324,334	\$542,018	244%	\$1,115,309
Capital Projects						
Wohlfarth		\$1,000		\$5,000	0%	\$12,000
Public Works Upgrade	5,817	23,333	5,817	116,667	5%	280,000
Digital Archiving	1,875	2,500	5,519	12,500	44%	30,000
Sidewalk-Repairs		708	20	3,542	1%	8,500
Sidewalk-Replacement	38,497	46,500	126,559	232,500	54%	558,000
Resident Survey			300		0%	8,500
Computer Server	340		11,196	10,000	112%	10,000
Street Maintenance		8,583	356,680	392,917	91%	453,000
Street Light Upgrade		1,750		8,750	0%	21,000
Crime Technology		2,083	8,327	10,417	80%	25,000
Vehicle & Equipment Replacement		700		3,500	0%	8,400
Boilers		2,500	26,125	12,500	209%	30,000
Subtotal	\$46,529	\$89,657	\$540,543	\$808,293	67%	\$1,444,400
Total Expenses	\$309,834	\$420,985	\$2,120,794	\$2,635,641	80%	\$5,809,143
Surplus/Deficit	\$983,224	\$276,828	\$783,791	(\$266,275)	-294%	(\$329,091)

Chevy Chase Village
Balance Sheet - Consolidated
As of Friday, November 30, 2012

ASSETS

Current Assets

Cash	\$3,621,210
Investments - CDs	2,000,029
Brokerage Accounts	3,192
Investments - Treasury Bills	500,000
Investments - T-Bill Discount	(424)
Investments - MLGIP	642,227
Speed Camera Receivables	519,253
Allowance for Doubtful Accounts	<u>(347,983)</u>
Current Assets	6,937,504

Fixed Assets

Village Building & Improvement	2,571,458
Brookville Land & Improvement	313,891
Office Furniture & Equipment	300,883
Police Vehicles & Equipment	237,704
P.W. Vehicles & Equipment	307,389
Parks & Recreation-Veh & Equip	101,400
Strret and Sidewalk Improvements	2,168,023
Accumulated Depreciation	<u>(2,054,381)</u>
Total Fixed Assets	3,946,367

Other Assets

Long Term Debt	<u>317,574</u>
Total Other Assets	<u>317,574</u>
Total Assets	11,201,445

LIABILITIES AND FUND BALANCE

Current Liabilities

Unearned Revenue	<u>171,270</u>
Total Current Liabilities	171,270

Other Liabilities

Damage Deposits	3,322
Holiday Fund	(345)
Building Fund	276
Long Term Debt	<u>317,574</u>
Total Other Liabilities	320,827

Fund Balance

General Fixed Assets	3,946,367
Unreserved Fund Balance	4,362,430
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>781,075</u>
Total Fund Balance	10,709,348

Total Liabilities and Fund Balance	<u>\$11,201,445</u>
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