

Chevy Chase Village  
Treasurer's Report  
October 2012

This report covers months July through October of FY 2013. In October the Village received Real Estate tax revenue of \$369,557, which put us right at our budget for the year. 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 received other income from a variety of sources such as building and tree permits and hall and post office rentals, which was slightly above budgeted income. Expenses are tracking under budget for the first four months, but again, it is still early and many Capital Projects are still ongoing.

Year to date, *SafeSpeed* revenues are at 97% of budget, but this may be misleading. 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. That citation revenue is only at 82% of budget year to date. The collection revenue, on the other hand, has far exceeded expectations through the first three months and made up the difference. That doesn't seem sustainable. Our *SafeSpeed* vendor 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 October results, but the total *SafeSpeed* revenue for September is only 78% of the budgeted amount, suggesting that the surge in collection revenue may have passed. We thought might be the case for September and it turned out that it was not, so it remains to be seen whether this will be the case. 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 Four Months Ending Wednesday, October 31, 2012

|   | October<br>Actual | October<br>Budget | YTD<br>Actual      | YTD<br>Budget      | YTD<br>% Of | FY 2013<br>Budget  |
|---|-------------------|-------------------|--------------------|--------------------|-------------|--------------------|
| <b>Revenue</b>                                |                   |                   |                    |                    |             |                    |
| Income Taxes                                  |                   | \$25,000          | \$158,806          | \$40,000           | 397%        | \$1,850,000        |
| Real Estate Taxes                             | 369,557           | 430,000           | 486,984            | 488,000            | 100%        | 1,072,500          |
| Other Taxes, State and County                 |                   |                   |                    |                    |             |                    |
| Payments                                      | 391               | 1,000             | 133,804            | 116,000            | 115%        | 209,995            |
| Rent, Interest, Fees & Other                  | 16,220            | 12,955            | 78,775             | 74,219             | 106%        | 187,557            |
| WSSC Reimbursement                            |                   |                   | 170,506            | 350,000            | 49%         | 350,000            |
| Citations                                     | \$114,170         | \$145,833         | \$481,166          | \$583,333          | 82%         | \$1,750,000        |
| Citations Collections                         | \$26,165          | \$4,167           | \$99,500           | \$16,667           | 597%        | \$50,000           |
| Investment interest                           | \$341             | \$833             | \$1,937            | \$3,333            | 58%         | \$10,000           |
| <b>Subtotal</b>                               | <b>\$526,844</b>  | <b>\$619,788</b>  | <b>\$1,611,478</b> | <b>\$1,671,552</b> | <b>96%</b>  | <b>\$5,480,052</b> |
| <b>On-going Program Costs</b>                 |                   |                   |                    |                    |             |                    |
| Police  |                   |                   |                    |                    |             |                    |
| Personnel                                     | 85,237            | 80,813            | 318,249            | 374,938            | 85%         | 1,121,030          |
| Operations                                    | 137,571           | 68,556            | 303,412            | 283,102            | 107%        | 831,561            |
| Communications                                |                   |                   |                    |                    |             |                    |
| Personnel                                     | 25,658            | 26,114            | 101,453            | 121,903            | 83%         | 362,741            |
| Operations                                    | 55                | 797               | 1,252              | 3,307              | 38%         | 21,740             |
| Public Works                                  |                   |                   |                    |                    |             |                    |
| Personnel                                     | 43,664            | 42,461            | 152,349            | 182,992            | 83%         | 542,327            |
| Operations                                    | 1,768             | 24,266            | 52,374             | 96,315             | 54%         | 301,200            |
| Capital Projects                              |                   |                   |                    |                    |             |                    |
| Personnel                                     | 11,329            | 8,829             | 35,815             | 41,152             | 87%         | 123,650            |
| Operations                                    | 30                | 848               | 596                | 3,884              | 15%         | 10,690             |
| Administration                                |                   |                   |                    |                    |             |                    |
| Personnel                                     | 32,757            | 29,421            | 130,292            | 150,699            | 86%         | 423,024            |
| Operations                                    | 5,653             | 6,126             | 33,667             | 44,133             | 76%         | 110,425            |
| Legal:General Counsel                         |                   | 12,500            | 2,604              | 50,000             | 5%          | 150,000            |
| <b>Subtotal</b>                               | <b>\$343,722</b>  | <b>\$300,731</b>  | <b>\$1,132,063</b> | <b>\$1,352,425</b> | <b>84%</b>  | <b>\$3,998,388</b> |
| <b>Facilities, Fleet &amp; Infrastructure</b> |                   |                   |                    |                    |             |                    |
| Village Hall                                  | 3,713             | 6,863             | 20,786             | 31,728             | 66%         | 86,635             |
| Parks, Trees & Greenspace                     | 12,277            | 24,435            | 69,478             | 98,533             | 71%         | 239,720            |
| Street Lights                                 | 4,048             | 3,333             | 12,576             | 13,333             | 94%         | 40,000             |
|   | \$20,038          | \$34,631          | \$102,840          | \$143,594          | 72%         | \$366,355          |
| <b>Subtotal</b>                               | <b>\$363,760</b>  | <b>\$335,362</b>  | <b>\$1,234,903</b> | <b>\$1,496,019</b> | <b>83%</b>  | <b>\$4,364,743</b> |
| <b>Surplus/Deficit</b>                        | <b>\$163,084</b>  | <b>\$284,426</b>  | <b>\$376,575</b>   | <b>\$175,533</b>   | <b>215%</b> | <b>\$1,115,309</b> |
| <b>Capital Projects</b>                       |                   |                   |                    |                    |             |                    |
| Wohlfarth                                     |                   | \$1,000           |                    | \$4,000            | 0%          | \$12,000           |
| Public Works Upgrade                          |                   | 23,333            |                    | 93,333             | 0%          | 280,000            |
| Digital Archiving                             | 1,050             | 2,500             | 2,944              | 10,000             | 29%         | 30,000             |
| Sidewalk-Repairs                              |                   | 708               | 20                 | 2,833              | 1%          | 8,500              |
| Sidewalk-Replacement                          | 58,305            | 46,500            | 88,062             | 186,000            | 47%         | 558,000            |
| Resident Survey                               | 300               |                   | 300                |                    | 0%          | 8,500              |
| Computer Server                               | 190               | 1,000             | 6,041              | 10,000             | 60%         | 10,000             |
| Street Maintenance                            |                   | 8,583             | 356,581            | 384,333            | 93%         | 453,000            |
| Street Light Upgrade                          |                   | 1,750             |                    | 7,000              | 0%          | 21,000             |
| Crime Technology                              |                   | 2,083             |                    | 8,333              | 0%          | 25,000             |
| Vehicle & Equipment Replacement               |                   | 700               |                    | 2,800              | 0%          | 8,400              |
| Boilers                                       |                   | 2,500             |                    | 10,000             | 0%          | 30,000             |
| <b>Subtotal</b>                               | <b>\$59,845</b>   | <b>\$90,657</b>   | <b>\$453,948</b>   | <b>\$718,632</b>   | <b>63%</b>  | <b>\$1,444,400</b> |
| <b>Total Expenses</b>                         | <b>\$423,605</b>  | <b>\$426,019</b>  | <b>\$1,688,851</b> | <b>\$2,214,651</b> | <b>76%</b>  | <b>\$5,809,143</b> |
| <b>Surplus/Deficit</b>                        | <b>\$103,239</b>  | <b>\$193,769</b>  | <b>(\$77,373)</b>  | <b>(\$543,099)</b> | <b>14%</b>  | <b>(\$329,091)</b> |

Chevy Chase Village  
Balance Sheet - Consolidated  
As of Wednesday, October 31, 2012

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ASSETS

|                                  |                    |
|----------------------------------|--------------------|
| Current Assets                   |                    |
| Cash                             | \$2,660,058        |
| Investments - CDs                | 2,000,029          |
| Brokerage Accounts               | 3,192              |
| Investments - Treasury Bills     | 500,000            |
| Investments - T-Bill Discount    | (424)              |
| Investments - MLGIP              | 642,150            |
| Speed Camera Receivables         | 519,253            |
| Allowance for Doubtful Accounts  | <u>(347,983)</u>   |
| Current Assets                   | 5,976,275          |
| 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                     | <u>10,240,216</u>  |

LIABILITIES AND FUND BALANCE

|                                    |                     |
|------------------------------------|---------------------|
| Current Liabilities                |                     |
| Accounts Payable                   | (106,531)           |
| Unearned Revenue                   | <u>171,270</u>      |
| Total Current Liabilities          | 64,739              |
| Other Liabilities                  |                     |
| Damage Deposits                    | 7,072               |
| Holiday Fund                       | (345)               |
| Building Fund                      | 276                 |
| Long Term Debt                     | <u>317,574</u>      |
| Total Other Liabilities            | 324,577             |
| 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>(77,373)</u>     |
| Total Fund Balance                 | 9,850,900           |
| Total Liabilities and Fund Balance | <u>\$10,240,216</u> |