

****CHEVY CHASE VILLAGE**
STATEMENT OF REVENUE AND EXPENSES
CONSOLIDATED
For the Three Months Ending September 30, 2011

	September Actual	September Budget	YTD Actual	YTD Budget	% of	FY 2012 Budget
Revenue						
Income Taxes		\$10,000	\$4,777	\$15,000	32%	\$1,500,000
Real Estate Taxes	66,266	36,000	153,207	58,000	264%	1,077,500
Other Taxes, State and County Payment	27,799	28,500	118,499	115,500	103%	200,000
Rent, Interest, Fees & Other	21,646	13,696	38,002	61,589	62%	191,307
Citations	\$161,123	\$166,667	\$511,768	\$500,000	102%	\$2,000,000
Citations Collections		\$8,333	\$10,870	\$25,000	43%	\$100,000
Investment Interest	\$281	\$833	\$733	\$2,500	29%	\$10,000
Subtotal	\$277,115	\$264,029	\$837,856	\$777,589	108%	\$5,078,807
On-going Program Costs						
Police						
Personnel	79,753	131,401	173,251	283,113	61%	1,063,063
Operations	97,400	94,386	110,725	291,357	38%	1,140,760
Communications						
Personnel	49,799	49,046	90,869	109,005	83%	417,870
Operations	273	767	851	2,450	35%	22,350
Public Works						
Personnel	47,900	62,524	106,358	136,769	78%	534,590
Operations	21,859	24,225	64,622	76,675	84%	313,700
Capital Projects						
Personnel	11,190	14,355	23,854	31,857	75%	122,294
Operations	436	1,416	1,852	4,737	39%	17,470
Administration						
Personnel	38,103	50,061	92,858	122,330	76%	429,232
Operations	6,369	11,885	32,253	38,457	84%	115,725
Legal: General Counsel	13,692	21,167	28,963	63,500	46%	255,000
Subtotal	\$366,774	\$461,233	\$726,456	\$1,160,250	63%	\$4,432,054
Facilities, Fleet & Infrastructure						
Village Hall	5,437	7,382	21,229	27,420	77%	93,855
Parks, Trees & Greenspace	19,404	19,749	63,867	70,748	90%	235,700
Street Lights	2,714	3,333	5,696	10,000	57%	40,000
	<u>\$27,555</u>	<u>\$30,464</u>	<u>\$90,792</u>	<u>\$108,168</u>	<u>84%</u>	<u>\$369,555</u>
Subtotal	\$394,329	\$491,697	\$817,248	\$1,268,418	64%	\$4,801,609
Surplus/Deficit	(\$117,214)	(\$227,668)	\$20,608	(\$490,829)	-4%	\$277,198
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade					0%	69,000
Digital Archiving					0%	55,000
Sidewalk-Repairs	1,155	900	1,155	2,700	43%	11,000
Sidewalk-Replacement					0%	621,952
Street Maintenance	117,692	15,083	117,692	45,250	260%	181,000
Street Light Upgrade					0%	30,000
Crime Technology		500		500	0%	5,000
Vehicle & Equipment Replacement		25,000		25,000	0%	63,321
State Refund-Safe Speed			(93,836)		0%	
Subtotal	\$118,847	\$41,483	\$25,115	\$82,200	31%	\$1,045,023
Total Expenses	\$513,176	\$533,180	\$842,363	\$1,350,618	62%	\$5,846,632
Surplus/Deficit	(\$236,061)	(\$269,151)	(\$4,507)	(\$573,029)	1%	(\$767,825)

Chevy Chase Village
Balance Sheet - Consolidated
As of September 30, 2011

ASSETS

Current Assets	
Cash	\$1,147,406
Investments - CDs	1,400,000
Brokerage Accounts	3,432
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,230)
Investments - MLGIP	641,431
Investments- CDAR	752,052
Accounts Receivable	12,551
Speed Camera Receivables	144,160
Receivable- From Speed Camera	309
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	5,753,271
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	9,406,743

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	12,860
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	60,180
Other Liabilities	
Damage Deposits	9,885
Holiday Fund	568
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	300,303
Fund Balance	
General Fixed Assets	3,363,898
Unreserved Fund Balance	4,067,543
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>(4,657)</u>
Total Fund Balance	9,046,260
Total Liabilities and Fund Balance	<u>\$9,406,743</u>

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

The Village has just completed the first quarter of FY 2012. Due to the fact the tax base funded portion of the budget does not see a significant amount of revenue received until October, it is difficult to predict how the FY 2012 will fare in terms of revenue received. So far this year we have received a delinquent corporate real estate tax payment, attributable to a Montgomery County clerical error and the fee Montgomery County reimburses us for duplication of services. The current year disbursement has held steady from FY2011, in the amount of \$89,961. While it is still early, our expenditures for the months of July and August are coming in below budget. This is primarily due to unfilled personnel positions in the Public Safety department.

The *SafeSpeed* program started FY 2012 with revenues received approximately equaling projected revenues. We are projecting revenues for FY 2012 of \$2,100,000. We are projecting personnel and operating costs at approximately \$1,809,000 with direct personnel costs of approximately \$460,000. These costs include the cost of operating the speed cameras as well as direct and indirect costs of running and maintaining the program. Half way through FY 2011, the Village began a delinquent collections program to collect unpaid citations. Notices have just recently been sent out, so it is too early to determine the number of delinquent citations that will be collected. The *SafeSpeed* bottom line is temporarily favorably skewed, due to back-billing of the contract payments to the vendor, and yet to commence Capital Projects, except for expenditures for road and street maintenance.

While the Village's audit for Fiscal Year 2011 is not finalized, it appears the final statements will reflect an overall projected deficit of \$1,633,647 (\$545,738 from Tax Base Operations and \$1,087,909 from Safe Speed Operations). This will leave the Village with overall reserves of \$5,687,018, which includes a projected tax-base reserve of \$2,842,360 and projected *SafeSpeed* reserves totaling \$2,844,658. The tax-base reserves must set aside approximately \$1,000,000 to provide operating revenue at the beginning of each fiscal year. The *SafeSpeed* reserves must be used exclusively to fund public safety projects and personnel costs. Currently the Village has budgeted approximately \$912,000 for public safety capital expenditures in FY 2012.

* 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.

