

**CHEVY CHASE VILLAGE
CHEVY CHASE, MARYLAND**

**INDEPENDENT AUDITOR'S REPORT,
GENERAL PURPOSE FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

JUNE 30, 2003

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

JUNE 30, 2003

Table of Contents

Independent Auditor's Report	1
<u>General Purpose Financial Statements</u>	
Combined Balance Sheet – All Fund Types and Account Groups	2 - 3
Combined Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	4
Notes to General Purpose Financial Statements	5 – 13
<u>Supplemental Information</u>	
Schedule of General Government Expenditures	14
Schedule of Public Safety Expenditures	15
Schedule of Public Works Expenditures	16
Schedule of Park and Recreation Expenditures	17
Schedule of Village Building Expenditures	18

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

COMBINED BALANCE SHEET - ALL FUNDS AND ACCOUNT GROUPS
JUNE 30, 2003

	Governmental Fund Types General	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2003	2002
Assets:					
Cash					
Operating and payroll checking accounts	\$ 516,559	\$ -	\$ -	\$ 516,559	\$ 430,621
Certificates of deposit	201,329	-	-	201,329	-
Petty cash	200	-	-	200	200
	<u>718,088</u>	<u>-</u>	<u>-</u>	<u>718,088</u>	<u>430,821</u>
Investments					
Pooled investments	835,309	-	-	835,309	997,054
U.S. Treasury securities	299,675	-	-	299,675	748,226
	<u>1,134,984</u>	<u>-</u>	<u>-</u>	<u>1,134,984</u>	<u>1,745,280</u>
Accounts Receivable					
State of Maryland	589,600	-	-	589,600	666,090
Contract and other receivables	24,960	-	-	24,960	43,275
	<u>614,560</u>	<u>-</u>	<u>-</u>	<u>614,560</u>	<u>709,365</u>
Fixed Assets	<u>-</u>	<u>3,696,297</u>	<u>-</u>	<u>3,696,297</u>	<u>3,229,829</u>
Amount to be provided for retirement of long-term debt	<u>-</u>	<u>-</u>	<u>106,850</u>	<u>106,850</u>	<u>102,187</u>
Total Assets	<u>\$ 2,467,632</u>	<u>\$ 3,696,297</u>	<u>\$ 106,850</u>	<u>\$ 6,270,779</u>	<u>\$ 6,217,482</u>

The accompanying notes to the general purpose financial statements are an integral part of this statement.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

COMBINED BALANCE SHEET - ALL FUNDS AND ACCOUNT GROUPS
JUNE 30, 2003

	Governmental Fund Type <u>General</u>	Account Groups		Totals	
		General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
				2003	2002
Liabilities:					
Accounts payable	\$ 191,497	\$ -	\$ -	\$ 191,497	\$ 19,477
Damage deposits	2,500	-	-	2,500	2,500
Accrued payroll	-	-	-	-	44,473
Accrued sick and vacation payroll	-	-	-	-	54,062
Christmas fund	519	-	-	519	4
Building fund	4,200	-	-	4,200	6,756
Deferred income tax revenue	549,748	-	-	549,748	622,419
Compensated absences	-	-	106,850	106,850	102,187
Total liabilities	<u>748,464</u>	<u>-</u>	<u>106,850</u>	<u>855,314</u>	<u>851,878</u>
Fund Balance:					
Unreserved and undesignated	1,719,168	-	-	1,719,168	2,135,775
Investment in general fixed assets	-	3,696,297	-	3,696,297	3,229,829
Total fund balance	<u>1,719,168</u>	<u>3,696,297</u>	<u>-</u>	<u>5,415,465</u>	<u>5,365,604</u>
Total liabilities and fund balances	<u>\$ 2,467,632</u>	<u>\$ 3,696,297</u>	<u>\$ 106,850</u>	<u>\$ 6,270,779</u>	<u>\$ 6,217,482</u>

The accompanying notes to the general purpose financial statements are an integral part of this statement.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

**COMBINED STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2003**

	Actual	Budget	Favorable (Unfavorable)
Revenues:			
Taxes			
Property	\$ 714,246	\$ 708,931	\$ 5,315
Income	1,224,404	1,230,000	(5,596)
Highway	110,400	108,158	2,242
County reimbursements:			
Duplicated services	64,177	64,177	-
Intergovernmental assistance:			
State of Maryland police grants	116,492	93,750	22,742
Contracted Police Services	214,693	296,172	(81,479)
Interest	26,922	33,364	(6,442)
Building Rent	61,326	67,820	(6,494)
Other Income	72,233	23,215	49,018
Total revenues	2,604,893	2,625,587	(20,694)
Expenditures			
General government	520,594	592,471	71,877
Public safety	961,063	1,172,760	211,697
Public works	680,073	726,628	46,555
Park and recreation expenditures	403,559	321,396	(82,163)
Village building	456,211	479,470	23,259
Total expenditures	3,021,500	3,292,725	271,225
Excess (deficit) of revenues over expenditures	(416,607)	\$ (667,138)	\$ 250,531
Fund balance - beginning of period	2,135,775		
Fund balance - end of period	\$ 1,719,168		

The accompanying notes to the general purpose financial statements are an integral part of this statement.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 1 - Summary of Significant Accounting Policies

The accounting policies of Chevy Chase Village conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

A. Fund Accounting

The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which comprise the fund's assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village has established the following funds and account groups:

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

General Fixed Asset Account Group

The fixed assets account group is a self-balancing group of accounts set up to account for the general fixed assets of the Village. Fixed assets used in operations are accounted for in the General Fixed Asset Account Group, rather than in the General Fund. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, but including roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets.

General Long Term Debt Account Group

The long-term debt account group is a self-balancing group of accounts set up to account for the general long-term debt of the Village which is expected to be financed from governmental funds.

The account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of financial operations.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 1 - Summary of Significant Accounting Policies

B. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operation statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General fixed assets purchased are recorded as expenditures in the general fund at the time of the purchase. Such assets are capitalized at historical cost in the general fixed asset group of accounts. Estimated historical cost is used to value assets for which actual historical cost was not determinable. Donated fixed assets are valued at their fair market value on the date donated.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

D. Reporting Entity

The main criterion used in determining the entity for financial reporting purposes is whether the Village is financially accountable for any governmental department, agency, institution, commission, public authority, or other governmental organization. As part of that criterion, the following factors were considered:

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 1 - Summary of Significant Accounting Policies - Continued

D. Reporting Entity - continued

Financial benefit or burden

Appoints a voting majority of the component unit board

Designation of management

Ability to impose will

Fiscally dependent

Based on these factors, no other governmental organizations exist that should have been included in these financial statements.

E. Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General Fund. All appropriations lapse at the fiscal year-end.

F. Compensated Absences

Village policy allows employees to accumulate unused vacation that is payable to the employee at the employees' retirement or termination. Policy also permits employees to accumulate sick leave for future use or for payment upon retirement at the rate of one hour for every three hours of accumulated sick leave.

At June 30, 2003, the liability to the Village employees for accrued annual and sick leave was \$54,400 and \$52,450, respectively, based on the wage rates in effect during the fiscal year. Accumulated leave expected to be liquidated with expendable available financial resources is reported as an expenditure and included in the sick and vacation liability of the General Fund. Amounts estimated to be long term (not to be expended within the next fiscal year) have been recorded in the long-term debt account group.

G. Total Columns

The total columns are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position of results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 1 - Summary of Significant Accounting Policies

H. Risks and Uncertainties

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Note 2 - Cash and Investments

At June 30, 2003, the carrying amount of the Village's cash balance was \$718,088 and the bank balance totaled \$789,550. The Federal Deposit Insurance Corporation covered \$274,012 of the deposit and \$515,538 was fully collateralized with securities held by the pledging financial institution. A petty cash balance of \$200 is maintained.

The Village's investment policy authorized the Village to deposit funds only in authorized, qualified public depositories. Cash and investments must be placed only in U.S. Treasury obligations, including its agencies, U.S. Government guaranteed obligations, FDIC insured certificates of deposit, commercial banks, or money market accounts, the Maryland Local Government Investment Pool, or any obligation of the State of Maryland, its counties and municipal governments.

As of June 30, 2003, investments consist of U.S. Treasury bills and an investment in the Maryland Local Government Investment Pool. Both investments have maturities of less than one year.

Investments of the Village are classified into three categories to give an indication of the level of risk assumed at year-end. Category 1 includes investments insured or registered securities which are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments with the securities held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments with the securities held by the counterparty or its trust department or agent but not in the Village's name.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 2 - Cash and Investments – Continued

The Village is a participant of the Maryland Local Government Investment Pool (MLGIP), which provides all local government units of the State a safe investment vehicle for the short-term investment of funds. The State Legislature created MLGIP with the passage of Article 95 22G, of the Annotated Code of Maryland. The MLGIP, under the administrative control of the State Treasurer, has been managed by a single Baltimore based financial institution, Mercantile-Safe Deposit and Trust Company. An MLGIP Advisory Committee of current participants was formed to review, on a quarterly basis, the activities of the Fund and to provide suggestions to enhance the pool. The fair value of the pool is the same as the value of the pool shares.

	<u>Categories</u>			<u>Carrying Amount</u>	<u>Market Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
Treasury Bills	<u>\$300,000</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	\$ 299,675	\$ 299,675
Investment in Maryland Local Government Investment Pool				<u>835,309</u>	<u>835,309</u>
				<u>\$1,134,984</u>	<u>\$1,134,984</u>

Note 3 - Pension Plan

The Board of Managers of Chevy Chase Village established a trust-administered, single employer, defined contribution pension plan effective May 15, 1964, for eligible employees. Currently, the trustee for the plan is the Principal Financial Group.

Employees become active participants of the defined contribution money purchase pension plan after completing 12 months of employment in which a minimum of 1,000 hours has been worked and the employee is at least 21 years of age. The Village makes contributions equal to 10% of the active participants' annual compensation to the plan.

The trustee held no securities of the Village on behalf of the pension plan during or at the close of the fiscal year

Non-vested portions of terminated participants' account balances are applied to reduce the earliest employer contribution made after the forfeitures are determined. Active participants may make non-deductible voluntary contributions of up to 10% of their annual compensation to their account balance. Voluntary employee contributions are 100% vested and employer contributions vest at the following rate

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 3 - Pension Plan - Continued

<u>Vesting Service</u>	<u>Vesting Percentage</u>
Less than 3 years	0
At least 3 but less than 4 years	20
At least 4 but less than 5 years	40
At least 5 but less than 6 years	60
At least 6 but less than 7 years	80
7 or more years	100

The plan defines a vesting year of service as one in which the employee works 2,000 or more hours.

Total Village contributions were \$95,188 for the year ended June 30, 2003.

Note 4 - Deferred Compensation Plan

The Village offers to all its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan permits participating employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property rights purchased with those amounts, and all income attributable to those amounts (until paid or made available to the employee or other beneficiary) shall be held in trust for the exclusive benefit of the plan participants and their beneficiaries, and the assets can not be diverted to any other purpose.

The plan is administered by the Hartford Life Insurance Corporation. In the year ended June 30, 2003 employee contributions to the plan totaled \$40,203.

Note 5 - Property Taxes

The property tax calendar is from July 1 through June 30 with taxes payable by September 30. The Village believes all property taxes to be fully collectible and makes no allowance for uncollectible property taxes.

Real and personal property taxes are levied at rates enacted by the Board of Managers in the annual budget on the assessed value as determined by the Maryland State Department of Assessments and Taxation. The rates of levy cannot exceed the constant yield tax rate furnished by the Maryland State Department of Assessments and Taxation without public notice and only after public hearings.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 5 - Property Taxes - Continued

The real property tax rate during the year ended June 30, 2003 was \$.12 per \$100 of assessed value. The personal property tax rate was \$.50 per \$100 of assessed value. Real and personal property taxes are billed and collected by Montgomery County and remitted to the Village.

Note 6 - General Fixed Asset Account Group

A summary of changes in fixed assets follows:

	Cost			Balance June 30, 2002
	Balance July 1, 2002	Additions	Deletions or Transfers out	
Village building and improvements	\$ 917,770	\$ -	\$ -	\$ 917,770
Building renovations – Town Hall	1,174,071	383,091	-	1,557,162
Brookville land and improvements	313,891	-	-	313,891
Office furniture and equipment	213,835	9,832	-	223,667
Police vehicles and equipment	316,822	90,158	16,613	390,367
Public works - vehicles and equipment	262,443	-	-	262,443
Parks and recreation – vehicles and equipment	<u>30,997</u>	<u>-</u>	<u>-</u>	<u>30,997</u>
	<u>\$3,229,829</u>	<u>\$483,081</u>	<u>\$16,613</u>	<u>\$3,696,297</u>

Note 7 - Long-term Debt

The following is a summary of the changes in long-term debt for the year ended June 30, 2003. Village policy is to pay the eligible employee one hour wages for each three hours of accumulated sick leave.

	Balance July 30, 2002	Increase (Decrease)	Balance June 30, 2003
<u>Compensated Absences</u>			
Accrued sick leave	\$ 52,305	\$ 145	\$ 52,450
Accrued vacation payroll	<u>103,944</u>	<u>(49,544)</u>	<u>54,400</u>
	<u>\$156,249</u>	<u>\$(49,399)</u>	<u>\$106,850</u>

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 8 - Risk Management

The Village's risk management techniques include participation in a public entity pool and the purchase of commercial insurance.

For property, general liability, excess liability, primary auto, police liability, public official, and boiler and machinery liability coverage, the Village became a member of the Maryland Local Government Insurance Trust (LGIT). This trust is a public entity risk pool which is owned and directed by the local governments that subscribe to its coverages and operates under the terms of a Trust Agreement.

The Village pays LGIT an annual premium. Claims are processed and recoveries and administrative costs are paid by LGIT. Similar to a commercial insurance carrier, recoveries are subject to deductibles and to annual aggregate/per occurrence dollar limits. The maximum coverage under the liability pool of the Trust is \$3,000,000. In the event that the Trust experiences a deficit, it has the right to assess its members up to twice their annual premium. During the year ended June 30, 2003 the Village paid premiums of \$29,757 to the Trust.

The Village is fully insured for worker's compensation through the Injured Worker's Insurance Fund of Maryland. Employees are bonded through commercial insurance carriers to limit the loss to the Village in the event of employee acts of embezzlement or theft.

Note 9 - Police Services

During 1995, the Village entered into agreements with the Town of Chevy Chase, Martin's Additions, and Section 3 of the Village of Chevy Chase to provide enhanced police services to their communities. All agreements are for one-year renewable terms with payments based upon police service hours rendered. All contracts were renewed during the fiscal year ended June 30, 2003.

Note 10 - Deferred Income Tax Revenue

At June 30, 2003, Chevy Chase Village was advised by the State of Maryland that \$576,934 of the Local Tax Reserve Fund was allocable to Chevy Chase Village. In accordance with the provisions of Government Accounting Standards Board pronouncement #33 which is effective for years ending after June 15, 2001, regarding the accounting and reporting of nonexchange transactions, the Village recorded income and a receivable from the State of \$27,186 since it was available for the satisfaction of current liabilities. The balance of the receivable of \$549,748 has been recorded as deferred income tax revenue.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2003

Note 11 - Wohlfarth Property

On August 12, 2002, Chevy Chase Village (Village) entered into a memorandum of understanding with Montgomery County (County) and the Maryland-National Capital Park Planning Commission (Commission) for the purpose of acquiring property immediately adjacent to the Village. This property, known as the Wohlfarth property is to be maintained and operated as a public park. The Village is expected to contribute \$1,250,000 to the project. Approximately \$311,600 of that amount will be provided by the division of Program Open Space Funds which the Village would receive from the County. In addition to the \$200,000 paid in fiscal 2003, the Village will contribute \$100,000 per year through 2009 and the balance will be due July 15, 2010.

The Commission and the Village are responsible for developing a management plan for the property. If the property is annexed by the Village it will be responsible for municipal services to the property and the Commission will handle park maintenance and operations.

The Village shall have the right of first refusal in the event that the County determines to sell all or a portion of the property. The purchase price would be 80% of the then current fair market value of the property to be sold. In the event the Village does not exercise its right of first refusal and the County sells the land the Village shall receive the greater of 20% of the proceeds or the amount of money it contributed to the acquisition of the property. A sale of part of the property would adjust the Village's reimbursement proportionally to the fraction of the property sold.

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

SUPPLEMENTAL INFORMATION

JUNE 30, 2003

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

SCHEDULE OF GENERAL GOVERNMENT EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
Payroll	\$ 251,081	\$ 256,111	\$ 5,030
Employer obligations	24,858	25,878	1,020
Employee benefits	57,325	46,937	(10,388)
Contract labor/staff	-	5,000	5,000
Organizational development	13,315	13,500	185
Communications	6,133	7,800	1,667
Community relations	6,914	7,250	336
General expenditures	20,190	21,860	1,670
Insurance	29,757	30,000	243
Professional services	87,434	145,500	58,066
Service contracts	2,650	4,150	1,500
Supplies	4,578	4,500	(78)
Equipment maintenance and repair	386	500	114
Computer and technical support	2,934	3,500	566
Furniture and equipment purchases	845	1,500	655
Computer hardware and software	12,194	14,100	1,906
Payroll contingency	-	2,269	2,269
Operating contingency	-	2,116	2,116
	<u>\$ 520,594</u>	<u>\$ 592,471</u>	<u>\$ 71,877</u>

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

SCHEDULE OF PUBLIC SAFETY EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
Payroll	\$ 602,063	\$ 715,052	\$ 112,989
Employer obligations	62,514	95,181	32,667
Employee benefits	129,664	168,274	38,610
Organizational development	9,539	8,800	(739)
Communications	13,742	14,320	578
Community relations	75	250	175
General expenditures	6,880	9,799	2,919
Insurance	8,574	7,889	(685)
Professional services	6,009	6,200	191
Service contracts	4,111	3,400	(711)
Supplies	4,316	4,700	384
Vehicle operations	17,272	25,001	7,729
Computer and technical support	728	1,000	272
Equipment maintenance and repair	1,742	2,000	258
Furniture purchases	344	600	256
Computer and technical support - equipment	34,359	38,225	3,866
Communications equipment	30,943	31,000	57
Other equipment	7,168	9,000	1,832
Vehicle purchase	21,020	25,000	3,980
Payroll contingency	-	6,398	6,398
Operating contingency	-	671	671
	<u>\$ 961,063</u>	<u>\$ 1,172,760</u>	<u>\$ 211,697</u>

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

SCHEDULE OF PUBLIC WORKS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
Payroll	\$ 188,037	\$ 188,881	\$ 844
Employer obligations	20,677	24,381	3,704
Employee benefits	50,755	48,717	(2,038)
Contract labor/staff	21,908	24,000	2,092
Organizational development	85	500	415
Communications	3,495	3,530	35
Disposal and recycling	216,599	217,017	418
General expenditures	4,339	4,700	361
Infrastructure			
Recurring maintenance & repair	1,873	3,000	1,127
Streets/sidewalks/storm drainage	110,906	150,000	39,094
Professional services	100	250	150
Service contracts	-	-	-
Snow removal	24,143	12,500	(11,643)
Small tools and shop supplies	2,902	3,000	98
Vehicles - operations	27,594	29,000	1,406
Equipment maintenance and repair	2,762	5,000	2,238
Office furniture and equipment - purchase	352	500	148
Equipment purchases	2,570	2,500	(70)
Building renovations	976	5,000	-
Payroll contingency	-	1,650	1,650
Operating contingency	-	2,502	2,502
	<u>\$ 680,073</u>	<u>\$ 726,628</u>	<u>\$ 46,555</u>

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

SCHEDULE OF PARKS AND RECREATION EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003

	Actual	Budget	Variance Favorable (Unfavorable)
Community relations	\$ 15,448	\$ 15,850	\$ 402
Infrastructure			
Recurring maintenance and repairs	36,210	45,500	9,290
Service contracts	1,576	1,650	74
Small tools and shop supplies	-	150	150
Trees	150,317	153,000	2,683
Wohlfarth property expenditure	200,000	100,000	-
Equipment purchases	-	-	-
Equipment maintenance/repair/operations	8	-	(8)
Operations and tree contingencies	-	5,246	5,246
	\$ 403,559	\$ 321,396	\$ (82,163)

CHEVY CHASE VILLAGE
Chevy Chase, Maryland

SCHEDULE OF VILLAGE BUILDING EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Actual</u>	<u>Budget</u>	Variance Favorable <u>(Unfavorable)</u>
General	\$ -	\$ -	\$ -
Infrastructure			
Recurring maintenance and repairs	4,863	-	(4,863)
Building renovation and improvements	383,091	402,232	19,141
Service contracts	22,282	22,500	218
Supplies	2,901	2,500	(401)
Utilities	39,636	47,500	7,864
Equipment maintenance/repair/operations	3,438	4,000	562
Machinery & equipment purchases	-	-	-
Operations contingency	<u>-</u>	<u>738</u>	<u>738</u>
	<u>\$ 456,211</u>	<u>\$ 479,470</u>	<u>\$ 23,259</u>