

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

In terms of Base Operations, the Village received revenues in January approximately commensurate with the expected revenues. Village on-going expenditures are running about 12% below budget. This is due to in part to an unfilled position and also due to continued financial restraint by the Village Manager and staff. One area of increased expenditure beyond the budgeted level has been in the Litigation Reserve column; however, with the recent settlement, this will not be an area of concern going forward.

The Safe Speed program has continued to have strong citation revenue that is currently running a little 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. It should be noted that the Safe Speed bottom line is somewhat favorably skewed, temporarily; due to a timing issue, the vendor contract invoices for December and January are not included in these expenditures.

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 \$2,975,618 in General Fund Reserves, with the decline reflecting the current operating deficit. We also currently have \$3,601,719 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 Seven Months Ending January 31, 2011

	January Actual	January Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
<b>Revenue</b>						
Income Taxes	\$5,202	\$25,000	\$398,725	\$657,000	61%	\$1,800,000
Real Estate Taxes	372,050	319,949	951,024	885,949	107%	1,074,500
Other Taxes, State and County Payment	1,457	8,500	150,383	179,500	84%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	10,978	13,621	145,992	121,015	121%	193,957
Subtotal	<u>\$389,687</u>	<u>\$367,070</u>	<u>\$1,652,399</u>	<u>\$1,843,464</u>	<u>90%</u>	<u>\$3,318,957</u>
<b>On-going Program Costs</b>						
<b>Police</b>						
Personnel	69,078	57,322	410,714	450,167	91%	779,612
Operations	3,277	5,508	36,486	45,394	80%	72,934
<b>Communications</b>						
Personnel	37,234	29,918	206,008	236,860	87%	414,582
Operations	644	921	3,353	6,598	51%	26,204
<b>Public Works</b>						
Personnel	50,731	38,132	289,691	309,216	94%	535,288
Operations	20,967	28,883	152,862	199,334	77%	331,000
<b>Capital Projects</b>						
Personnel	3,693	2,336	18,695	18,286	102%	32,277
Operations	547	850	1,716	6,134	28%	10,400
<b>Administration</b>						
Personnel	33,219	31,857	204,000	262,956	78%	453,065
Operations	34,857	29,134	224,142	235,437	95%	378,880
Subtotal	<u>\$254,247</u>	<u>\$224,861</u>	<u>\$1,547,667</u>	<u>\$1,770,382</u>	<u>87%</u>	<u>\$3,034,242</u>
<b>Facilities, Fleet &amp; Infrastructure</b>						
Village Hall	5,048	9,017	35,981	69,817	52%	116,900
Parks, Trees & Greenspace	18,934	8,275	195,300	193,389	101%	345,800
Streets, Walks, Drains & Lights	5,725	3,750	25,478	32,250	79%	55,000
Vehicle & Equipment Replacement		833		5,833	0%	10,000
Subtotal	<u>\$29,707</u>	<u>\$21,875</u>	<u>\$256,759</u>	<u>\$301,289</u>	<u>85%</u>	<u>\$527,700</u>
Subtotal	<u>\$283,954</u>	<u>\$246,736</u>	<u>\$1,804,426</u>	<u>\$2,071,671</u>	<u>87%</u>	<u>\$3,561,942</u>
<b>Surplus/Deficit</b>	<u>\$105,733</u>	<u>\$120,334</u>	<u>(\$152,027)</u>	<u>(\$228,207)</u>	<u>67%</u>	<u>(\$242,985)</u>
<b>Special Projects</b>						
Wohlfarth			\$38,395	\$39,000	98%	\$39,000
Litigation Reserve	47,586	37,500	222,056	112,500	197%	300,000
Subtotal	<u>\$47,586</u>	<u>\$37,500</u>	<u>\$260,451</u>	<u>\$151,500</u>	<u>172%</u>	<u>\$339,000</u>
<b>Total Expenses</b>	<u>\$331,540</u>	<u>\$284,236</u>	<u>\$2,064,877</u>	<u>\$2,223,171</u>	<u>93%</u>	<u>\$3,900,942</u>
<b>Surplus/Deficit</b>	<u>\$58,147</u>	<u>\$82,834</u>	<u>(\$412,478)</u>	<u>(\$379,707)</u>	<u>109%</u>	<u>(\$581,985)</u>

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

	January Actual	January Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
<b>Revenue</b>						
Citations	\$155,945	\$150,000	\$1,235,926	\$1,050,000	118%	\$1,800,000
Investment interest	\$269	\$833	\$5,274	\$5,833	90%	\$10,000
<b>Total Revenue</b>	<b>\$156,214</b>	<b>\$150,833</b>	<b>\$1,241,200</b>	<b>\$1,055,833</b>	<b>118%</b>	<b>\$1,810,000</b>
<b>On-going Program Costs</b>						
Police						
Personnel	28,402	26,677	170,705	209,751	81%	366,148
Operations	3,254	97,111	399,497	684,779	58%	1,170,360
Communications						
Personnel	6	381	30	3,665	1%	6,569
Operations		250		1,750	0%	3,000
Public Works						
Personnel	5	592	15	4,942	0%	8,700
Operations		104	48	729	7%	1,250
Capital Projects						
Personnel	6,150	6,714	39,393	53,103	74%	93,167
Operations	213	6,000	3,105	42,140	7%	72,120
Administration						
Personnel	4,954	5,134	27,340	39,308	70%	68,348
Operations		779		5,454	0%	9,350
<b>Subtotal</b>	<b>\$42,984</b>	<b>\$143,742</b>	<b>\$640,133</b>	<b>\$1,045,621</b>	<b>61%</b>	<b>\$1,799,012</b>
<b>Surplus/Deficit</b>	<b>\$113,230</b>	<b>\$7,091</b>	<b>\$601,067</b>	<b>\$10,212</b>	<b>5886%</b>	<b>\$10,988</b>
<b>Facilities &amp; Infrastructure</b>						
Village Hall		\$646	\$2,119	\$4,521	47%	\$7,750
Streets, Walks, Drains & Lights		16,000	137,741	112,001	123%	192,001
<b>Subtotal</b>		<b>\$16,646</b>	<b>\$139,860</b>	<b>\$116,522</b>	<b>120%</b>	<b>\$199,751</b>
<b>Total</b>	<b>\$42,984</b>	<b>\$160,388</b>	<b>\$779,993</b>	<b>\$1,162,143</b>	<b>67%</b>	<b>\$1,998,763</b>
<b>Surplus/Deficit</b>	<b>\$113,230</b>	<b>(\$9,555)</b>	<b>\$461,207</b>	<b>(\$106,310)</b>	<b>-434%</b>	<b>(\$188,763)</b>
<b>Special Projects</b>						
Brookville Road Walkway	254,506	250,000	785,427	1,750,000	45%	1,750,000
Speed Camera-Other		62,500	6,630	437,500	2%	750,000
<b>Subtotal</b>	<b>\$254,506</b>	<b>\$312,500</b>	<b>\$792,057</b>	<b>\$2,187,500</b>	<b>36%</b>	<b>\$2,500,000</b>
<b>Total</b>	<b>\$297,490</b>	<b>\$472,888</b>	<b>\$1,572,050</b>	<b>\$3,349,643</b>	<b>47%</b>	<b>\$4,498,763</b>
<b>Bad Debt Expense</b>						
<b>Total Expenses</b>	<b>\$297,490</b>	<b>\$472,888</b>	<b>\$1,572,050</b>	<b>\$3,349,643</b>	<b>47%</b>	<b>\$4,498,763</b>
<b>Surplus/Deficit</b>	<b>(\$141,276)</b>	<b>(\$322,055)</b>	<b>(\$330,850)</b>	<b>(\$2,293,810)</b>	<b>14%</b>	<b>(\$2,688,763)</b>

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

**ASSETS**

**Current Assets**

Cash	\$205,016
Investments - CDs	1,248,021
Brokerage Accounts	3,337
Investments - MLGIP	207,127
Investments - CDAR	<u>1,203,450</u>
Subtotal	\$2,866,951

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

**Other Assets**

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

**TOTAL ASSETS**

**\$5,282,507**

**LIABILITIES AND FUND BALANCE**

**Current Liabilities**

Accounts Payable	<u>\$9,799</u>
Subtotal	\$9,799

**Other Liabilities**

Damage Deposits	5,885
Holiday Fund	572
Building Fund	276
Accrued Leave	<u>309,208</u>
Subtotal	\$315,941

**Fund Balance**

General Fixed Assets	2,106,348
Unreserved Fund Balance	1,768,623
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>(537,680)</u>
Subtotal	<u>\$4,956,767</u>

**TOTAL LIABILITIES AND FUND BALANCE**

**\$5,282,507**

Chevy Chase Village  
Balance Sheet - Safe Speed  
As of January 31, 2011

**ASSETS**

Current Assets	
Cash	\$644,655
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,572)
Investments - MLGIP	433,653
Investments - CDAR	900,181
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	(96,840)
Current Assets	<u>3,774,237</u>
Fixed Assets	<u>                    </u>
Other Assets	<u>                    </u>
<b>Total Assets</b>	<b><u>\$3,774,237</u></b>

**LIABILITIES AND FUND BALANCE**

Current Liabilities	
Deferred Revenue	<u>47,320</u>
Total Current Liabilities	47,320
Other Liabilities	<u>                    </u>
Fund Balance	
Unreserved Fund Balance	3,932,567
Net Surplus (Deficit)	<u>(205,650)</u>
Total Fund Balance	<u>3,726,917</u>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$3,774,237</u></b>

Chevy Chase Village  
Balance Sheet - Consolidated  
As of January 31, 2011

ASSETS

Current Assets	
Cash	\$849,671
Investments - CDs	1,248,021
Brokerage Accounts	3,337
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,572)
Investments - MLGIP	640,780
Investments- CDAR	2,103,632
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	6,641,189
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
Stret and Sidewalk Improvements	7,200
Accumulated Depreciation	<u>(2,418,027)</u>
Total Fixed Assets	2,106,348
Other Assets	
Long Term Debt	<u>309,208</u>
Total Other Assets	<u>309,208</u>
Total Assets	9,056,745

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	9,799
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	57,119
Other Liabilities	
Damage Deposits	5,885
Holiday Fund	572
Building Fund	276
Long Term Debt	<u>309,208</u>
Total Other Liabilities	315,941
Fund Balance	
General Fixed Assets	2,106,348
Unreserved Fund Balance	5,701,190
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>(743,329)</u>
Total Fund Balance	8,683,685
Total Liabilities and Fund Balance	<u>\$9,056,745</u>