

Chevy Chase Village
Treasurer's Report
May, 2012

This report covers months July through May of FY 2012. In May, the Village received its third quarterly income tax distribution of \$388,152, from the State of Maryland. This expected distribution keeps the Village on pace to exceed our budgeted income tax revenue by approximately 35% and our overall budgeted revenue by approximately 20%, for FY 2012. Our expenditures for the first eleven months are coming in approximately 15% below budget. This continues to be primarily due to current and past unfilled personnel positions in the Public Safety and Communications departments and a more judicious use of our legal counsel.

The *SafeSpeed* program ended the first eleven months of FY 2012 with citation revenues (including current and delinquent citations) of approximately \$1,700,650. This includes citation revenue of approximately \$180,000 for the month of May. These revenues are still trending approximately 11.5% below our budgeted revenue of \$ 2,100,000 for the Fiscal Year 2012. The monthly *Safe Speed* revenue can be variable with weather events, holidays, road closings and other various elements impacting the revenue. We continue to project costs of \$1,434,000 for operating the program.

CHEVY CHASE VILLAGE
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
(TAX BASE and SAFE SPEED)
For the Eleven Months Ending May 31, 2012

	May Actual	May Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
Revenue						
Income Taxes	\$388,152	\$380,000	\$1,655,940	\$1,208,000	137%	\$1,500,000
Real Estate Taxes	3,981	3,000	1,159,530	1,072,649	108%	1,077,500
Other Taxes, State and County Payments			187,809	172,500	109%	200,000
Rent, Interest, Fees & Other	20,168	15,796	185,985	177,761	105%	191,307
Citations	\$180,227	\$166,667	\$1,647,015	\$1,833,333	90%	\$2,000,000
Citations Collections		\$8,333	\$53,627	\$91,667	59%	\$100,000
Investment interest	\$372	\$833	\$3,889	\$9,167	42%	\$10,000
Subtotal	\$592,900	\$574,629	\$4,893,795	\$4,565,077	107%	\$5,078,807
On-going Program Costs						
Police						
Personnel	73,171	76,706	849,205	967,281	88%	1,063,063
Operations	68,597	94,365	794,848	958,777	83%	1,140,760
Communications						
Personnel	23,428	30,879	335,570	381,293	88%	417,870
Operations	320	767	5,575	8,583	65%	22,350
Public Works						
Personnel	36,240	38,082	446,891	487,205	92%	534,590
Operations	20,732	24,225	236,854	289,475	82%	313,700
Capital Projects						
Personnel	7,751	8,776	98,451	111,400	88%	122,294
Operations	208	1,409	4,252	16,033	27%	17,470
Administration						
Personnel	31,467	29,867	361,814	391,833	92%	429,232
Operations	4,470	13,608	88,106	108,257	81%	115,725
Legal:General Counsel	15,708	21,167	103,197	223,833	46%	246,000
Subtotal	\$282,092	\$339,851	\$3,324,763	\$3,943,970	84%	\$4,423,054
Facilities, Fleet & Infrastructure						
Village Hall	4,524	7,382	69,090	86,473	80%	93,855
Parks, Trees & Greenspace	6,864	22,399	190,198	214,350	89%	238,200
Street Lights	3,301	3,333	33,370	36,667	91%	40,000
	\$14,689	\$33,114	\$292,658	\$337,490	87%	\$372,055
Subtotal	\$296,781	\$372,965	\$3,617,421	\$4,281,460	84%	\$4,795,109
Surplus/Deficit	\$296,119	\$201,664	\$1,276,374	\$283,617	450%	\$283,698
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade	1,415	5,750	15,014	63,250	24%	69,000
Digital Archiving		7,000		49,000	0%	55,000
Sidewalk-Repairs		900	5,975	9,900	60%	11,000
Sidewalk-Replacement	54,810	51,829	557,563	570,123	98%	621,952
Street Maintenance		15,083	122,642	165,917	74%	181,000
Street Light Upgrade	21,616	5,000	21,616	27,500	79%	30,000
Crime Technology		500	5,398	5,000	108%	5,500
Vehicle & Equipment Replacement			82,012	81,363	101%	81,363
Subtotal	\$77,841	\$86,062	\$810,324	\$980,803	83%	\$1,063,565
Total Expenses	\$374,622	\$459,027	\$4,427,745	\$5,262,263	84%	\$5,858,674
Surplus/Deficit	\$218,278	\$115,602	\$466,050	(\$697,186)	-67%	(\$779,867)

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

ASSETS

Current Assets	
Cash	\$2,428,150
Investments - CDs	2,000,000
Brokerage Accounts	3,337
Investments - Treasury Bills	1,100,000
Investments - T-Bill Discount	(917)
Investments - MLGIP	641,836
Investments- CDAR	(79)
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	6,219,647
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	9,873,119

LIABILITIES AND FUND BALANCE

Current Liabilities	
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	47,320
Other Liabilities	
Damage Deposits	8,035
Holiday Fund	(345)
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	297,540
Fund Balance	
General Fixed Assets	3,363,898
Unreserved Fund Balance	4,078,986
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>465,899</u>
Total Fund Balance	9,528,259
Total Liabilities and Fund Balance	<u>\$9,873,119</u>