

Chevy Chase Village
Treasurer's Report
October, 2011

This report covers months July through October of FY 2012. In October, the Village received its first portion of Real Estate Tax Revenue in the amount of \$423,232. The significant portion of Village revenues for FY 2012 is still unknown as the first quarterly income tax distribution isn't due the Village until late November. So far this year we have also received a delinquent corporate real estate tax payment that was due in FY2011 attributable to a Montgomery County clerical error and the fee Montgomery County reimburses us for duplication of services. To date our expenditures for the first four months are coming in below budget. This is primarily due to unfilled personnel positions in the Public Safety department, one of which has since been filled.

The *SafeSpeed* program started FY 2012 with citation revenues of approximately \$645,000. We are projecting revenues for FY 2012 of \$2,100,000. We are projecting *SafeSpeed* costs of \$1,809,000 with direct costs of approximately \$460,000 (Village staff and public safety personnel) and approximately \$1,350,000 costs for operating the speed cameras as well as costs of running and maintaining the program. In FY 2011; the Village began a delinquent collections program. It is too early to determine the revenue that will be collected from this program for FY 2012.

The Village's audit for Fiscal Year 2011 is complete. The consolidated expenditures for FY 2011 were \$6,576,514. The consolidated revenues were \$4,954,311, creating an overall draw on reserves of \$1,622,204 (\$545,736 from Tax Base Operations and \$1,076,468 from *SafeSpeed* Operations). At the end of FY 2011 the Village had consolidated reserves of \$5,698,461. This includes a tax-base reserve of \$2,842,360 and a *SafeSpeed* reserve totaling \$2,856,101.

In the interest of prudent management of financial resources, it is recommended that \$2,500,000 constitute the FY 2012 tax base reserve. It is anticipated that approximately \$1,000,000 will be utilized for working cash flow at the beginning of the fiscal year. It is recommended that \$600,000 be constituted as a prudent reserve for *SafeSpeed*, which would cover Village personnel costs should there be a precipitous decline in revenue in the program. The *SafeSpeed* reserves must be used exclusively to fund public safety projects and personnel costs. Currently, the Village has budgeted approximately \$924,000 for public safety capital expenditures in FY 2012.

CHEVY CHASE VILLAGE
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
(TAX BASE and SAFE SPEED)
For the Four Months Ending October 31, 2011

	October Actual	October Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
Revenue						
Income Taxes	\$18,928	\$5,000	\$23,706	\$20,000	119%	\$1,500,000
Real Estate Taxes	423,232	430,000	576,439	488,000	118%	1,077,500
Other Taxes, State and County Paymen	2,881	1,000	121,380	116,500	104%	200,000
Rent, Interest, Fees & Other	13,238	13,446	51,240	75,036	68%	191,307
Citations	\$132,778	\$166,667	\$644,546	\$666,667	97%	\$2,000,000
Citations Collections	\$3,012	\$8,333	\$13,882	\$33,333	42%	\$100,000
Investment interest	\$1,171	\$833	\$1,904	\$3,333	57%	\$10,000
Subtotal	\$595,240	\$625,279	\$1,433,097	\$1,402,869	102%	\$5,078,807
On-going Program Costs						
Police						
Personnel	83,635	76,856	256,887	359,970	71%	1,063,063
Operations	195,327	94,386	306,052	385,743	79%	1,140,760
Communications						
Personnel	34,688	30,879	125,557	139,884	90%	417,870
Operations	233	767	1,085	3,217	34%	22,350
Public Works						
Personnel	46,693	42,122	153,051	178,891	86%	534,590
Operations	26,243	25,725	90,865	102,400	89%	313,700
Capital Projects						
Personnel	10,408	8,776	34,262	40,632	84%	122,294
Operations	391	1,416	2,244	6,152	36%	17,470
Administration						
Personnel	35,410	30,310	128,268	152,641	84%	429,232
Operations	4,598	6,878	36,851	45,335	81%	115,725
Legal:General Counsel	1,560	21,167	30,523	84,667	36%	255,000
Subtotal	\$439,186	\$339,282	\$1,165,645	\$1,499,532	78%	\$4,432,054
Facilities, Fleet & Infrastructure						
Village Hall	4,874	7,382	26,103	34,802	75%	93,855
Parks, Trees & Greenspace	29,882	16,749	93,749	87,497	107%	235,700
Street Lights	3,036	3,333	8,732	13,333	65%	40,000
Subtotal	\$37,792	\$27,464	\$128,584	\$135,632	95%	\$369,555
Subtotal	\$476,978	\$366,746	\$1,294,229	\$1,635,164	79%	\$4,801,609
Surplus/Deficit	\$118,262	\$258,533	\$138,868	(\$232,295)	-60%	\$277,198
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade	1,000	5,750	1,000	5,750	17%	69,000
Digital Archiving					0%	55,000
Sidewalk-Repairs	2,388	900	3,668	3,600	102%	11,000
Sidewalk-Replacement	140,554	51,829	140,554	51,829	271%	621,952
Street Maintenance		15,083	117,692	60,333	195%	181,000
Street Light Upgrade					0%	30,000
Crime Technology		500		1,000	0%	5,000
Vehicle & Equipment Replacement	(15,996)	38,321	(15,996)	63,321	-25%	81,363
State Refund-Safe Speed	11,443		(82,393)		0%	
Subtotal	\$139,389	\$112,383	\$164,629	\$194,583	85%	\$1,063,065
Total Expenses	\$616,367	\$479,129	\$1,458,858	\$1,829,747	80%	\$5,864,674
Surplus/Deficit	(\$21,127)	\$146,150	(\$25,761)	(\$426,878)	6%	(\$785,867)

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

ASSETS

Current Assets

Cash	\$1,147,245
Investments - CDs	1,400,000
Brokerage Accounts	3,337
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(479)
Investments - MLGIP	641,481
Investments- CDAR	752,052
Accounts Receivable	12,551
Speed Camera Receivables	144,160
Receivable- From Speed Camera	309
Allowance for Doubtful Accounts	(96,840)
Current Assets	<u>5,753,816</u>

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	(1,939,039)
Total Fixed Assets	<u>3,363,898</u>

Other Assets

Long Term Debt	<u>289,574</u>
Total Other Assets	<u>289,574</u>
Total Assets	9,407,288

LIABILITIES AND FUND BALANCE

Current Liabilities

Accounts Payable	25,217
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	72,537

Other Liabilities

Damage Deposits	7,885
Holiday Fund	568
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	298,303

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>(25,912)</u>
Total Fund Balance	9,036,448

Total Liabilities and Fund Balance

\$9,407,288