

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

The Village began the 2012 fiscal year on July 1st 2011. The tax base funded portion of the budget does not see a significant amount of revenue received until October. 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 was 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 mostly due to unfilled personnel positions, ongoing fiscal restraint by the Village Manager and staff, and the timing of certain expenditures.

The *SafeSpeed* program has started out the fiscal year with revenues slightly above the projected revenues. At this early stage in the fiscal year, this has enabled the program to more than pay for itself with some citation revenue available for current and future safety-related expenditures. Half way through the last fiscal year, the Village began a delinquent collections program to try and collect unpaid citations. Notices have just recently been sent out, so it is too early to determine the number of extremely delinquent citations that will be collected. The *SafeSpeed* bottom line is also temporarily somewhat favorably skewed, due to back-billing of the contract payments to the vendor, and yet to commence Capital Projects.

While the Village's audit for Fiscal Year 2011 is not finalized, it appears the final statements will reflect an overall deficit of \$1,539, 810. This will leave the Village with overall reserves of \$5,780,854, which includes a tax-base reserve of \$2,829,809 and *SafeSpeed* reserves totaling \$2,951,045. 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 expenditures.

* 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
CONSOLIDATED
For the Two Months Ending August 31, 2011

	August Actual	August Budget	YTD Actual	YTD Budget	% of	FY 2012 Budget
Revenue						
Income Taxes			\$4,777	\$5,000	96%	\$1,500,000
Real Estate Taxes	86,941	22,000	86,941	22,000	395%	1,077,500
Other Taxes, State and County Payment	90,701	1,000	90,701	87,000	104%	200,000
Rent, Interest, Fees & Other	15,186	15,946	16,356	47,893	34%	191,307
Citations	\$195,488	\$166,667	\$350,645	\$333,333	105%	\$2,000,000
Citations Collections	\$4,480	\$8,333	\$10,870	\$16,667	65%	\$100,000
Investment interest	\$279	\$833	\$452	\$1,667	27%	\$10,000
Subtotal	\$393,075	\$214,779	\$560,742	\$513,560	109%	\$5,078,807
On-going Program Costs						
Police						
Personnel	58,590	74,856	93,498	151,713	62%	1,063,063
Operations	11,141	94,386	13,025	196,972	7%	1,140,760
Communications						
Personnel	21,304	30,979	41,070	59,958	68%	417,870
Operations	109	767	493	1,683	29%	22,350
Public Works						
Personnel	36,605	38,122	58,459	74,245	79%	534,590
Operations	27,480	24,225	42,763	52,450	82%	313,700
Capital Projects						
Personnel	7,944	8,751	12,663	17,502	72%	122,294
Operations	993	1,416	1,367	3,321	41%	17,470
Administration						
Personnel	27,220	41,982	54,755	72,269	76%	429,232
Operations	25,187	6,386	25,524	26,572	96%	115,725
Legal:General Counsel		21,167	15,271	42,333	36%	255,000
Subtotal	\$216,573	\$343,037	\$358,888	\$699,018	51%	\$4,432,054
Facilities, Fleet & Infrastructure						
Village Hall	10,704	7,382	12,645	20,038	63%	93,855
Parks, Trees & Greenspace	14,759	30,249	44,379	50,999	87%	235,700
Street Lights	2,887	3,333	2,982	6,667	45%	40,000
	<u>\$28,350</u>	<u>\$40,964</u>	<u>\$60,006</u>	<u>\$77,704</u>	<u>77%</u>	<u>\$369,555</u>
Subtotal	\$244,923	\$384,001	\$418,894	\$776,722	54%	\$4,801,609
Surplus/Deficit	\$148,152	(\$169,222)	\$141,848	(\$263,162)	-54%	\$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		900		1,800	0%	11,000
Sidewalk-Replacement					0%	621,952
Street Maintenance		15,083		30,167	0%	181,000
Street Light Upgrade					0%	30,000
Crime Technology					0%	5,000
Vehicle & Equipment Replacement					0%	50,000
Subtotal		\$15,983	\$104	\$40,717	0%	\$1,031,702
Total Expenses	\$244,923	\$399,984	\$418,998	\$817,439	51%	\$5,833,311
Surplus/Deficit	\$148,152	(\$185,205)	\$141,744	(\$303,879)	-47%	(\$754,504)

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

ASSETS

Current Assets	
Cash	\$1,396,725
Investments - CDs	1,400,000
Brokerage Accounts	3,432
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,230)
Investments - MLGIP	641,385
Investments- CDAR	752,052
Speed Camera Receivables	144,160
Receivable- From Speed Camera	309
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	5,989,993
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
Stret 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	289,574
Total Assets	<u>9,643,465</u>

LIABILITIES AND FUND BALANCE

Current Liabilities	
Accounts Payable	13,195
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	60,515
Other Liabilities	
Damage Deposits	6,035
Holiday Fund	568
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	296,453
Fund Balance	
General Fixed Assets	3,363,898
Unreserved Fund Balance	4,161,379
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>141,744</u>
Total Fund Balance	9,286,497
Total Liabilities and Fund Balance	<u>\$9,643,465</u>