

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

In terms of Tax-Based Operations, the Village received its last quarterly income tax revenue distribution. The final income tax revenues for FY'11 were 21% below the level projected in the initial FY'11 budget. On-going expenditures will be approximately 11 % below budget. This is due to in part to an unfilled position and also reflects ongoing financial restraint by the Village Manager and staff. We also saw some savings in police personnel expenditures due to temporarily vacant Public Safety positions.

The Safe Speed program had citation revenue that was approximately 11% above projected estimates for the year. This enabled the program to more than pay for itself this year; with some citation revenue available for current and future safety-related expenditures and Capital Projects. Actual expenditures were 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. Also, the completion of the Brookville Road Sidewalk Project cost a significant amount less than the budgeted amount.

****These are not the final numbers for Fiscal Year 2011! The final actual numbers for the year FY'2011 will not be available until after the independent audit is complete. There will be some expenditures and some revenue that will be received in July, which was accrued in June. We will need to make those adjusting entries to the statements before the fiscal year numbers are finalized. The independent audit is usually completed by the middle to end of September.**

CHEVY CHASE VILLAGE
STATEMENT OF REVENUE AND EXPENSES-BASE OPERATIONS
For the Twelve Months Ending June 30, 2011

	June Actual	June Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Income Taxes	\$290,116	\$288,000	\$1,414,503	\$1,800,000	79%	\$1,800,000
Real Estate Taxes	899	4,851	1,002,106	1,074,500	93%	1,074,500
Other Taxes, State and County Payment	27,088	35,500	206,672	250,500	83%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	13,458	13,871	231,794	193,957	120%	193,957
Subtotal	\$331,561	\$342,222	\$2,861,350	\$3,318,957	86%	\$3,318,957
On-going Program Costs						
Police						
Personnel	53,052	71,188	673,213	779,612	86%	779,612
Operations	3,367	5,508	51,770	72,934	71%	72,934
Communications						
Personnel	35,957	38,238	377,838	414,582	91%	414,582
Operations	12,327	15,921	19,415	26,204	74%	26,204
Public Works						
Personnel	39,001	48,897	502,452	535,288	94%	535,288
Operations	25,609	25,133	288,521	331,000	87%	331,000
Capital Projects						
Personnel	2,528	3,272	32,242	32,277	100%	32,277
Operations	515	871	3,904	10,400	38%	10,400
Administration						
Personnel	26,999	42,193	330,256	453,065	73%	453,065
Operations	24,999	27,169	351,679	378,880	93%	378,880
Subtotal	\$224,354	\$278,390	\$2,631,290	\$3,034,242	87%	\$3,034,242
Facilities, Fleet & Infrastructure						
Village Hall	12,980	9,017	71,274	116,900	61%	116,900
Parks, Trees & Greenspace	13,241	47,804	330,579	345,800	96%	345,800
Streets, Walks, Drains & Lights	4,071	4,750	41,595	55,000	76%	55,000
Vehicle & Equipment Replacement		833		10,000	0%	10,000
	<u>\$30,271</u>	<u>\$62,404</u>	<u>\$443,448</u>	<u>\$527,700</u>	<u>84%</u>	<u>\$527,700</u>
Subtotal	\$24,625	\$340,794	\$3,074,738	\$3,561,942	86%	\$3,561,942
Surplus/Deficit	\$76,936	\$1,428	(\$213,388)	(\$242,985)	88%	(\$242,985)
Special Projects						
Wohlfarth	\$39,119	\$39,120	\$77,904	\$78,120	100%	\$78,120
Litigation Reserve	624	37,500	284,770	300,000	95%	300,000
Subtotal	\$39,743	\$76,620	\$362,674	\$378,120	96%	\$378,120
Total Expenses	\$294,368	\$417,414	\$3,437,412	\$3,940,062	87%	\$3,940,062
Surplus/Deficit	\$37,193	(\$75,192)	(\$576,062)	(\$621,105)	93%	(\$621,105)

CHEVY CHASE VILLAGE
STATEMENT OF REVENUES AND EXPENSES-SAFE SPEED
For the Twelve Months Ending June 30, 2011

	June Actual	June Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Citations	\$158,745	\$150,000	\$2,079,858	\$1,800,000	116%	\$1,800,000
Investment interest	\$50	\$833	\$8,159	\$10,000	82%	\$10,000
Total Revenue	\$158,795	\$150,833	\$2,088,017	\$1,810,000	115%	\$1,810,000
On-going Program Costs						
Police						
Personnel	22,514	32,971	301,493	366,148	82%	366,148
Operations	95,825	97,130	970,893	1,170,360	83%	1,170,360
Communications						
Personnel	6	881	53	6,569	1%	6,569
Operations		250		3,000	0%	3,000
Public Works						
Personnel	5	992	30	8,700	0%	8,700
Operations		104	48	1,250	4%	1,250
Capital Projects						
Personnel	7,636	9,119	71,972	93,167	77%	93,167
Operations	35	5,997	4,690	72,120	7%	72,120
Administration						
Personnel	6,506	5,739	63,544	68,348	93%	68,348
Operations		779	434	9,350	5%	9,350
Subtotal	\$132,527	\$153,962	\$1,413,157	\$1,799,012	79%	\$1,799,012
Surplus/Deficit	\$26,268	(\$3,129)	\$674,860	\$10,988	6142%	\$10,988
Facilities & Infrastructure						
Village Hall	\$2,324	\$646	\$4,443	\$7,750	57%	\$7,750
Streets, Walks, Drains & Lights	48,427	16,000	186,235	192,001	97%	192,001
Subtotal	\$50,751	\$16,646	\$190,678	\$199,751	95%	\$199,751
Total	\$183,278	\$170,608	\$1,603,835	\$1,998,763	80%	\$1,998,763
Surplus/Deficit	(\$24,483)	(\$19,775)	\$484,182	(\$188,763)	-257%	(\$188,763)
Special Projects						
Brookville Park Emergency Phone			668		0%	
Brookville Road Walkway	9,774		1,261,946	1,750,000	72%	1,750,000
Speed Camera-Other	273	62,500	7,578	750,000	1%	750,000
Subtotal	\$10,047	\$62,500	\$1,270,192	\$2,500,000	51%	\$2,500,000
Total	\$193,325	\$233,108	\$2,874,027	\$4,498,763	64%	\$4,498,763
Bad Debt Expense						
Total Expenses	\$193,325	\$233,108	\$2,874,027	\$4,498,763	64%	\$4,498,763
Surplus/Deficit	(\$34,530)	(\$82,275)	(\$786,010)	(\$2,688,763)	29%	(\$2,688,763)

**CHEVY CHASE VILLAGE
STATEMENT OF REVENUE AND EXPENSES
CONSOLIDATED
For the Twelve Months Ending June 30, 2011

	June Actual	June Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Income Taxes	\$290,116	\$288,000	\$1,414,503	\$1,800,000	79%	\$1,800,000
Real Estate Taxes	899	4,851	1,002,106	1,074,500	93%	1,074,500
Other Taxes, State and County Payment	27,088	35,500	206,672	250,500	83%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	13,458	13,871	231,794	193,957	120%	193,957
Citations	\$158,745	\$150,000	\$2,079,858	\$1,800,000	116%	\$1,800,000
Investment interest	\$50	\$833	\$8,159	\$10,000	82%	\$10,000
Subtotal	\$490,356	\$493,055	\$4,949,367	\$5,128,957	96%	\$5,128,957
On-going Program Costs						
Police						
Personnel	75,566	104,158	974,707	1,145,760	85%	1,145,760
Operations	99,192	102,638	1,022,663	1,243,294	82%	1,243,294
Communications						
Personnel	35,963	39,119	377,891	421,151	90%	421,151
Operations	12,327	16,171	19,415	29,204	66%	29,204
Public Works						
Personnel	39,006	49,888	502,482	543,988	92%	543,988
Operations	25,609	25,237	288,569	332,250	87%	332,250
Capital Projects						
Personnel	10,164	12,391	104,214	125,444	83%	125,444
Operations	550	6,869	8,594	82,520	10%	82,520
Administration						
Personnel	33,505	47,932	393,800	521,413	76%	521,413
Operations	24,999	27,948	352,113	388,230	91%	388,230
Subtotal	\$356,881	\$432,351	\$4,044,448	\$4,833,254	84%	\$4,833,254
Facilities, Fleet & Infrastructure						
Village Hall	15,304	9,663	75,717	124,650	61%	124,650
Parks, Trees & Greenspace	13,241	47,804	330,579	345,800	96%	345,800
Streets, Walks, Drains & Lights	52,477	20,750	227,830	247,001	92%	247,001
Vehicle & Equipment Replacement		833		10,000	0%	10,000
	<u>\$81,022</u>	<u>\$79,050</u>	<u>\$634,126</u>	<u>\$727,451</u>	<u>87%</u>	<u>\$727,451</u>
Subtotal	\$437,903	\$511,401	\$4,678,574	\$5,560,705	84%	\$5,560,705
Surplus/Deficit	\$52,453	(\$18,346)	\$270,793	(\$431,748)	-63%	(\$431,748)
Special Projects						
Wohlfarth	\$39,119	\$39,120	\$77,904	\$78,120	100%	\$78,120
Litigation Reserve	624	37,500	284,770	300,000	95%	300,000
Brookville Road	9,774		1,261,946	1,750,000	72%	1,750,000
Special Projects-Other	273	62,500	7,578	750,000	1%	750,000
Brookville Park Emergency Phone			668		0%	
Subtotal	\$49,790	\$139,120	\$1,632,866	\$2,878,120	57%	\$2,878,120
Total Expenses	\$487,693	\$650,521	\$6,311,440	\$8,438,825	75%	\$8,438,825
Surplus/Deficit	\$2,663	(\$157,466)	(\$1,362,073)	(\$3,309,868)	41%	(\$3,309,868)

**THIS IS NOT AN OFFICIAL BUDGET
IT IS THE OPERATIONS AND SAFE SPEED BUDGETS ADDED TOGETHER

Chevy Chase Village
Balance Sheet - Base Operations
As of June 30, 2011

ASSETS

Current Assets

Cash	\$718,020
Investments - CDs	1,400,000
Brokerage Accounts	3,432
Investments - MLGIP	207,268
Investments - CDAR	<u>552,108</u>
Subtotal	\$2,880,828

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

\$5,296,384

LIABILITIES AND FUND BALANCE

Current Liabilities

Other Liabilities

Damage Deposits	7,255
Holiday Fund	568
Building Fund	276
Accrued Leave	<u>309,208</u>
Subtotal	\$317,307

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>(515,370)</u>
Subtotal	<u>\$4,979,077</u>

TOTAL LIABILITIES AND FUND BALANCE

\$5,296,384

Chevy Chase Village
Balance Sheet - Safe Speed
As of June 30, 2011

ASSETS

Current Assets	
Cash	\$202,941
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,230)
Investments - MLGIP	433,998
Investments - CDAR	700,155
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	3,133,184
Fixed Assets	
	<u> </u>
Other Assets	
	<u> </u>
Total Assets	\$3,133,184

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>(846,703)</u>
Total Fund Balance	3,085,864
Total Liabilities and Fund Balance	\$3,133,184

Chevy Chase Village
Balance Sheet - Consolidated
As of June 30, 2011

ASSETS

Current Assets	
Cash	\$920,962
Investments - CDs	1,400,000
Brokerage Accounts	3,432
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,230)
Investments - MLGIP	641,267
Investments- CDAR	1,252,263
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	6,014,014
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	8,429,570

LIABILITIES AND FUND BALANCE

Current Liabilities	
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	47,320
Other Liabilities	
Damage Deposits	7,255
Holiday Fund	568
Building Fund	276
Long Term Debt	<u>309,208</u>
Total Other Liabilities	317,307
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>(1,362,071)</u>
Total Fund Balance	8,064,943
Total Liabilities and Fund Balance	<u>\$8,429,570</u>

Citation Revenue Collections Total Revenue

	Citation Revenue	Collections	Total Revenue
FY' 10			
November	153,817	0	153,817
December	140,878	0	140,878
January	133,213	0	133,213
February	151,799	0	151,799
March	169,575	0	169,575
April	214,679	0	214,679
May	186,731	0	186,731
June	191,405	0	191,405
Total	1,342,096		1,342,096
FY'11			
July	178,370	0	178,370
August	218,470	0	218,470
September	204,067	0	204,067
October	150,180	0	150,180
November	162,936	0	162,936
December	165,958	0	165,958
January	155,945	0	155,945
February	150,775	72,090	222,865
March	162,058	24,318	186,375
April	124,965	8,430	133,395
May	138,438	4,115	142,553
June	158,745		158,745
Total	1,970,907	108,953	2,079,859