

Chevy Chase Village
Treasurer's Report
June 2012

This report covers months July through June of FY 2012. In June, the Village received its Fourth quarterly income tax distribution of \$293,888.33, from the State of Maryland. We also received our quarterly State Police Grant payment of \$27,088. These expected distributions keep the Village on pace to exceed our budgeted income tax revenue by approximately 30% and our overall budgeted revenue by approximately 19%, for FY 2012. Our total expenditures for the twelve months will be coming in approximately 15% below budget. This was primarily due to current and past unfilled personnel positions in the Public Safety and Communications departments, a more judicious use of our legal counsel, and some capital projects that will be completed in or deferred to the next fiscal year, instead of this fiscal year.

The *SafeSpeed* program ended the FY 2012 with citation revenues (including current and delinquent citations) of approximately \$1,853,117. This includes citation revenue of \$152,475 for the month of June. These revenues were approximately 12% below our budgeted revenue of \$ 2,100,000 for the Fiscal Year 2012. The monthly *Safe Speed* revenue has been variable with weather events, holidays, road closings and other various elements impacting the revenue. We project costs of approximately \$1,350,000 for operating the program.

There will be revenue and expenditures that occur in June that will be received or paid in July. These will have to be accrued for the fiscal year 2012. That means that we do not have the final FY 2012 financial results as of now. The final official financial reports for FY 2012 will be available at the conclusion of the annual audit.

CHEVY CHASE VILLAGE
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
(TAX BASE and SAFE SPEED)
For the Twelve Months Ending June 30, 2012

	June Actual	June Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
Revenue						
Income Taxes	\$293,888	\$292,000	\$1,949,829	\$1,500,000	130%	\$1,500,000
Real Estate Taxes	105	4,851	1,159,635	1,077,500	108%	1,077,500
Other Taxes, State and County Payments	32,013	27,500	219,822	200,000	110%	200,000
Rent, Interest, Fees & Other	16,547	13,546	202,560	191,307	106%	191,307
Citations	\$152,475	\$166,667	\$1,751,390	\$2,000,000	88%	\$2,000,000
Citations Collections	\$8,333	\$8,333	\$101,727	\$100,000	102%	\$100,000
Investment interest	\$253	\$833	\$4,142	\$10,000	41%	\$10,000
Subtotal	\$495,281	\$513,730	\$5,389,105	\$5,078,807	106%	\$5,078,807
On-going Program Costs						
Police						
Personnel	89,477	95,782	939,642	1,063,063	88%	1,063,063
Operations	155,202	181,983	950,600	1,140,760	83%	1,140,760
Communications						
Personnel	29,417	36,577	365,498	417,870	87%	417,870
Operations	11,891	13,767	17,467	22,350	78%	22,350
Public Works						
Personnel	43,327	47,385	491,019	534,590	92%	534,590
Operations	21,759	24,225	258,894	313,700	83%	313,700
Capital Projects						
Personnel	9,697	10,894	108,236	122,294	89%	122,294
Operations	121	1,437	4,373	17,470	25%	17,470
Administration						
Personnel	36,572	37,399	400,013	429,232	93%	429,232
Operations	4,333	7,468	93,970	115,725	81%	115,725
Legal: General Counsel	16,187	22,167	119,384	246,000	49%	246,000
Subtotal	\$417,983	\$479,084	\$3,749,096	\$4,423,054	85%	\$4,423,054
Facilities, Fleet & Infrastructure						
Village Hall	3,805	7,382	72,895	93,855	78%	93,855
Parks, Trees & Greenspace	6,016	23,850	197,164	238,200	83%	238,200
Street Lights	3,123	3,333	36,493	40,000	91%	40,000
	<u>\$12,944</u>	<u>\$34,565</u>	<u>\$306,552</u>	<u>\$372,055</u>	<u>82%</u>	<u>\$372,055</u>
Subtotal	\$430,927	\$513,649	\$4,055,648	\$4,795,109	85%	\$4,795,109
Surplus/Deficit	\$64,354	\$81	\$1,333,457	\$283,698	470%	\$283,698
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade	4,935	5,750	19,949	69,000	29%	69,000
Digital Archiving		6,000		55,000	0%	55,000
Sidewalk-Repairs	78	1,100	6,075	11,000	55%	11,000
Sidewalk-Replacement	20,000	51,829	577,563	621,952	93%	621,952
Street Maintenance		15,083	122,642	181,000	68%	181,000
Street Light Upgrade		2,500	21,616	30,000	72%	30,000
Crime Technology		500	5,398	5,500	98%	5,500
Vehicle & Equipment Replacement			82,012	81,363	101%	81,363
Subtotal	\$25,013	\$82,762	\$835,359	\$1,063,565	79%	\$1,063,565
Total Expenses	\$455,940	\$596,411	\$4,891,007	\$5,858,674	83%	\$5,858,674
Surplus/Deficit	\$39,341	(\$82,681)	\$498,098	(\$779,867)	-64%	(\$779,867)

Chevy Chase Village
Balance Sheet - Consolidated
As of June 30, 2012

ASSETS

Current Assets

Cash	\$2,459,242
Investments - CDs	2,000,029
Brokerage Accounts	3,337
Investments - Treasury Bills	1,100,000
Investments - T-Bill Discount	(917)
Investments - MLGIP	641,901
Investments- CDAR	(79)
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	6,250,833

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 9,904,305

LIABILITIES AND FUND BALANCE

Current Liabilities

Unearned Revenue	<u>47,320</u>
Total Current Liabilities	47,320

Other Liabilities

Damage Deposits	7,172
Holiday Fund	(345)
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	296,677

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>497,948</u>
Total Fund Balance	9,560,308

Total Liabilities and Fund Balance \$9,904,305

