

Chevy Chase Village
Treasurer's Report
July 2014

This report covers months July through June of FY 2014. The Village received its fourth quarter income tax distribution of \$365,101. Income tax revenue came in 21% higher than our budgeted amount for the fiscal year. The Village received Real Estate tax revenue in the amount of \$5,399. Since we have set a constant yield tax rate, our Real Estate tax revenues will come in approximately on budget for the fiscal year. We are waiting on the final June payment which should bring the total Real Estate tax revenue in line with the annual budgeted amount. The Village received revenue of \$22,805 for rents and fees, which puts us above budget by 9%. We also received our last quarterly installment of our State Police Grant for \$27,889. We are 23% above budget for our State and County payments for the fiscal year. The On-Going expenses are tracking below budget for the first twelve months of the fiscal year. After all year end delayed expenses have been properly accounted for, we estimate we will end up around 4-6% below budget for the fiscal year.

For Safe Speed, the FY 2014 budgeted net revenue (gross receipts minus payments to the Safe Speed vendor) is \$705,000. For the year to date our current gross citation revenue is running about 8% below budget. This is mostly because of a decrease of \$9,232 per month in current citations paid. After eleven months of data we are running \$43,735 in aggregate, below budget in the collections area. For the overall program, we are below our net budgeted amount by 10.3% for the twelve months of the fiscal year.

Even though this report covers the twelve month period of the fiscal year, it is not a final year-end financial report. Our year end annual audit is still being conducted and the official year-end financial statements will be available at the conclusion of the audit.

CHEVY CHASE VILLAGE
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
(TAX BASE and SAFE SPEED)

For the Twelve Months Ending Monday, June 30, 2014

	June Actual	June Budget	YTD Actual	YTD Budget	YTD % Of	FY 2014 Budget
Revenue						
Income Taxes	\$365,101	\$350,000	\$2,668,924	\$2,200,000	121%	\$2,200,000
Real Estate Taxes	5,399	4,851	1,016,129	1,083,100	94%	1,083,100
Other Taxes, State and County						
Payments	27,889	27,000	264,910	215,892	123%	215,892
Rent, Interest, Fees & Other	22,805	11,674	203,420	186,410	109%	186,410
WSSC Reimbursement	120,471		306,639	181,000	169%	181,000
Citations	\$91,366	\$112,500	\$1,239,222	\$1,350,000	92%	\$1,350,000
Citations Collections	\$8,240	\$12,500	\$106,265	\$150,000	71%	\$150,000
Investment interest	\$36	\$250	\$1,215	\$5,000	24%	\$5,000
Subtotal	\$641,307	\$518,775	\$5,806,724	\$5,371,402	108%	\$5,371,402
On-going Program Costs						
Police						
Personnel	103,501	107,400	1,129,032	1,192,208	95%	1,192,208
Operations	69,420	72,498	777,392	877,435	89%	877,435
Communications						
Personnel	25,441	30,476	308,114	348,383	88%	348,383
Operations	12,383	12,520	21,457	21,970	98%	21,970
Public Works						
Personnel	45,805	50,264	534,115	564,964	95%	564,964
Operations	19,490	21,464	275,041	283,800	97%	283,800
Administration						
Personnel	48,681	52,678	527,481	602,672	88%	602,672
Operations	15,822	9,659	119,911	120,640	99%	120,640
Legal:General Counsel	4,616	7,501	52,052	100,000	52%	100,000
Subtotal	\$345,159	\$364,460	\$3,744,595	\$4,112,072	91%	\$4,112,072
Facilities, Fleet & Infrastructure						
Village Hall	4,229	6,967	88,236	99,434	89%	99,434
Parks, Trees & Greenspace	12,589	21,643	136,432	200,120	68%	200,120
Street Lights	3,369	3,549	24,264	42,500	57%	42,500
	<u>\$20,187</u>	<u>\$32,159</u>	<u>\$248,932</u>	<u>\$342,054</u>	<u>73%</u>	<u>\$342,054</u>
Subtotal	\$365,346	\$396,619	\$3,993,527	\$4,454,126	90%	\$4,454,126
Surplus/Deficit	\$275,961	\$122,156	\$1,813,197	\$917,276	198%	\$917,276
Capital Projects						
Wohlfarth		\$4,163	\$49,157	\$50,000	98%	\$50,000
Sidewalk-Repairs		413	734	5,000	15%	5,000
Sidewalk-Replacement	81,046	35,674	399,346	428,000	93%	428,000
Connecticut Ave. Tree Planting				5,000	0%	5,000
Street Maintenance		30,920		371,000	0%	371,000
Telephone Recording System		1,400	16,688	14,000	119%	14,000
Street Light Upgrade		25,667	23,589	308,000	8%	308,000
Crime Technology		1,667	11,813	20,000	59%	20,000
Vehicle & Equipment Replacement		1,413	152,271	211,000	72%	211,000
Village Hall Security System			21,555	21,000	103%	21,000
Subtotal	\$81,046	\$101,317	\$675,153	\$1,433,000	47%	\$1,433,000
Total Expenses	\$446,392	\$497,936	\$4,668,680	\$5,887,126	79%	\$5,887,126
Surplus/Deficit	\$194,915	\$20,839	\$1,138,044	(\$515,724)	-221%	(\$515,724)