

Chevy Chase Village
Treasurer's Report
March, 2012

This report covers months July through March of FY 2012. In March, the Village received its second corporate real estate tax distribution of \$80,257. The Village received two corporate distributions this year to make up for the County error of not having sent us our regular annual distribution last year. The Village also received its quarterly State Police Grant distribution of approximately \$27,000. This revenue received in March keeps the Village on pace to exceed our total revenue projections by approximately 25-30% for the fiscal year 2012. Our expenditures for the first nine months are coming in below budget. This is primarily due to current and past unfilled personnel positions in the Public Safety and Communications department and a more judicious use of our legal counsel.

The *SafeSpeed* program ended the first nine months of FY 2012 with citation revenues (including current and delinquent citations) of approximately \$1,362,000. These are trending approximately 13% below our budgeted revenue of \$ 2,100,000 for the Fiscal Year. The monthly *Safe Speed* revenue can be variable with weather events, holidays, road closings and other various elements impacting the revenue. We are projecting costs of \$1,434,000 for operating the program. Our expenditures for the first nine months are coming in below budget. This trend should continue in the near future as we just signed a more favorable financial contract with the speed camera vendor. Another reason is current and past unfilled personnel positions in the Public Safety and Communications department. Also, for the first nine months of FY 2012, the Village has not had to use our legal counsel for any significant amount of time related to the *SafeSpeed* program.

The Village's audit for Fiscal Year 2011 has been completed. This is a summary of the Village's overall financial situation.

FY 2011

	Consolidated	Tax Base	Safe Speed
Revenue	\$4,970,313	\$2,878,179	2,092,134
Expenses (Including all Capital Projects)	6,592,517	3,423,915	3,168,602
Draw on Reserves	1,622,204	545,736	1,076,468
End of year reserves	5,698,461	2,842,360	2,856,101

The Village needs to keep a reserve of \$2,500,000 to \$3,000,000, \$1,000,000 of which is needed for beginning of fiscal year working capital. 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 Nine Months Ending March 31, 2012

	March Actual	March Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
Revenue						
Income Taxes	\$4,290	\$12,000	\$1,267,788	\$828,000	153%	\$1,500,000
Real Estate Taxes	94,590	113,000	1,149,090	1,048,949	110%	1,077,500
Other Taxes, State and County Payments	27,088	27,500	183,834	172,500	107%	200,000
Rent, Interest, Fees & Other	36,885	13,571	153,783	148,643	103%	191,307
Citations	\$125,886	\$166,667	\$1,316,985	\$1,500,000	88%	\$2,000,000
Citations Collections	\$5,618	\$8,333	\$45,397	\$75,000	61%	\$100,000
Investment interest	\$383	\$833	\$3,348	\$7,500	45%	\$10,000
Subtotal	\$294,740	\$341,904	\$4,120,225	\$3,780,592	109%	\$5,078,807
On-going Program Costs						
Police						
Personnel	102,347	125,241	666,035	815,909	82%	1,063,063
Operations	65,978	94,357	659,949	770,060	86%	1,140,760
Communications						
Personnel	36,863	48,946	276,747	319,535	87%	417,870
Operations	197	767	3,029	7,050	43%	22,350
Public Works						
Personnel	49,782	62,484	364,119	411,040	89%	534,590
Operations	22,447	24,225	189,334	241,025	79%	313,700
Capital Projects						
Personnel	10,988	14,330	80,195	93,874	85%	122,294
Operations	159	1,400	3,821	13,212	29%	17,470
Administration						
Personnel	39,981	49,672	286,848	331,906	86%	429,232
Operations	8,743	6,570	77,382	87,487	88%	115,725
Legal: General Counsel	7,983	21,167	76,031	181,500	42%	246,000
Subtotal	\$345,468	\$449,159	\$2,683,490	\$3,272,598	82%	\$4,423,054
Facilities, Fleet & Infrastructure						
Village Hall	6,478	7,382	58,913	71,710	82%	93,855
Parks, Trees & Greenspace	12,050	31,821	165,560	152,701	108%	238,200
Street Lights	3,646	3,333	26,692	30,000	89%	40,000
	<u>\$22,174</u>	<u>\$42,536</u>	<u>\$251,165</u>	<u>\$254,411</u>	<u>99%</u>	<u>\$372,055</u>
Subtotal	\$367,642	\$491,695	\$2,934,655	\$3,527,009	83%	\$4,795,109
Surplus/Deficit	(\$72,902)	(\$149,791)	\$1,185,570	\$253,583	468%	\$283,698
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade		5,750	6,483	51,750	13%	69,000
Digital Archiving		7,000		35,000	0%	55,000
Sidewalk-Repairs	309	900	5,795	8,100	72%	11,000
Sidewalk-Replacement	66,537	51,829	444,774	466,464	95%	621,952
Street Maintenance		15,083	118,592	135,750	87%	181,000
Street Light Upgrade		5,000		17,500	0%	30,000
Crime Technology		500	5,398	4,000	135%	5,500
Vehicle & Equipment Replacement			82,012	81,363	101%	81,363
Subtotal	\$66,846	\$86,062	\$663,158	\$808,677	82%	\$1,063,565
Total Expenses	\$434,488	\$577,757	\$3,597,813	\$4,335,686	83%	\$5,858,674
Surplus/Deficit	(\$139,748)	(\$235,853)	\$522,412	(\$555,094)	-94%	(\$779,867)

Chevy Chase Village
Balance Sheet - Consolidated
As of March 31, 2012

ASSETS

Current Assets	
Cash	\$1,883,110
Investments - CDs	2,000,000
Brokerage Accounts	3,337
Investments - Treasury Bills	1,500,000
Investments - T-Bill Discount	(1,028)
Investments - MLGIP	641,726
Investments- CDAR	199,944
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	6,274,409
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	9,927,881

LIABILITIES AND FUND BALANCE

Current Liabilities	
Unearned Revenue	<u>47,320</u>
Total Current Liabilities	47,320
Other Liabilities	
Damage Deposits	6,435
Holiday Fund	(345)
Building Fund	276
Long Term Debt	<u>289,574</u>
Total Other Liabilities	295,940
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>522,261</u>
Total Fund Balance	9,584,621
Total Liabilities and Fund Balance	<u>\$9,927,881</u>