

Chevy Chase Village
Overview of the Treasurer's Report*
December 13, 2010

The Village received its first quarterly distribution of our annual income tax revenue and it was significantly below our projected budgeted amount. Based on our current estimates, our new projected income tax revenue will be approximately \$1,430,000, versus the \$1,800,000 projected in the FY'10 budget. All of our other revenue streams are holding steady. Our expenditures are running at or below budgeted expectations in all operational categories. One of the reasons is an unfilled Director of Administration position. Another is the ongoing efforts of the Village Manager and Staff to reduce spending across the board as much as possible without affecting services in the near term.

Our Safe Speed revenue has been holding at or higher than budget all year. Our expenses are also running lower than expected due to a reworked contract with our Speed Camera vendor, ACS and our diminished legal costs on the Safe Speed side. Before expenditures on safety-related capital projects, the program could generate a meaningful positive cash flow, although winter weather could significantly affect that.

* 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-BASE OPERATIONS
For the Five Months Ending November 30, 2010

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	November Actual	November Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Income Taxes	\$349,865	\$600,000	\$393,523	\$632,000	62%	\$1,800,000
Real Estate Taxes	47,585	50,000	548,455	538,000	102%	1,074,500
Other Taxes, State and County Payments			118,129	135,500	87%	250,500
Contract Police Services			6,275		0%	
Rent, Interest, Fees & Other	37,675	15,789	116,057	91,022	128%	193,957
Subtotal	\$435,125	\$665,789	\$1,182,439	\$1,396,522	85%	\$3,318,957
On-going Program Costs						
Police						
Personnel	54,972	54,955	288,733	324,030	89%	779,612
Operations	1,397	5,508	30,600	34,378	89%	72,934
Communications						
Personnel	28,132	29,918	138,083	169,402	82%	414,582
Operations	350	921	2,327	4,756	49%	26,204
Public Works						
Personnel	40,367	41,132	199,168	222,307	90%	535,288
Operations	7,146	31,133	95,803	139,067	69%	331,000
Capital Projects						
Personnel	1,671	2,336	12,546	13,055	96%	32,277
Operations	211	850	879	4,437	20%	10,400
Administration						
Personnel	24,179	31,881	148,380	191,177	78%	453,065
Operations	21,128	37,629	139,973	175,144	80%	378,880
Subtotal	\$179,553	\$236,263	\$1,056,492	\$1,277,753	83%	\$3,034,242
Facilities, Fleet & Infrastructure						
Village Hall	6,265	9,017	27,218	50,783	54%	116,900
Parks, Trees & Greenspace	31,458	5,325	132,761	170,339	78%	345,800
Streets, Walks, Drains & Lights	3,309	4,750	16,321	23,750	69%	55,000
Vehicle & Equipment Replacement		833		4,167	0%	10,000
	<u>\$41,032</u>	<u>\$19,925</u>	<u>\$176,300</u>	<u>\$249,039</u>	<u>71%</u>	<u>\$527,700</u>
Subtotal	\$220,585	\$256,188	\$1,232,792	\$1,526,792	81%	\$3,561,942
Surplus/Deficit	\$214,540	\$409,601	(\$50,353)	(\$130,270)	39%	(\$242,985)
Special Projects						
Wohlfarth						
Litigation Reserve	33,381	12,500	149,002	62,500	238%	150,000
Subtotal	\$33,381	\$12,500	\$187,397	\$101,500	185%	\$189,000
Total Expenses	\$253,966	\$268,688	\$1,420,189	\$1,628,292	87%	\$3,750,942
Surplus/Deficit	\$181,159	\$397,101	(\$237,750)	(\$231,770)	103%	(\$431,985)

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CHEVY CHASE VILLAGE
STATEMENT OF REVENUES AND EXPENSES-SAFE SPEED
For the Five Months Ending November 30, 2010

	November Actual	November Budget	YTD Actual	YTD Budget	% of	FY 2011 Budget
Revenue						
Citations	\$162,937	\$150,000	\$914,023	\$750,000	122%	\$1,800,000
Investment interest	\$1,229	\$833	\$4,567	\$4,167	110%	\$10,000
Total Revenue	\$164,166	\$150,833	\$918,590	\$754,167	122%	\$1,810,000
On-going Program Costs						
Police						
Personnel	22,794	26,677	119,716	150,103	80%	366,148
Operations	81,795	97,111	340,725	490,556	69%	1,170,360
Communications						
Personnel	6	381	18	2,403	1%	6,569
Operations		250		1,250	0%	3,000
Public Works						
Personnel	5	592	10	3,358	0%	8,700
Operations		104	48	521	9%	1,250
Capital Projects						
Personnel	5,974	8,985	28,069	38,037	74%	93,167
Operations	194	6,000	2,112	30,140	7%	72,120
Administration						
Personnel	4,061	5,134	18,769	28,435	66%	68,348
Operations		779		3,896	0%	9,350
Subtotal	\$114,829	\$146,013	\$509,467	\$748,699	68%	\$1,799,012
Surplus/Deficit	\$49,337	\$4,820	\$409,123	\$5,468	7482%	\$10,988
Facilities & Infrastructure						
Village Hall		\$646	\$2,119	\$3,229	66%	\$7,750
Streets, Walks, Drains & Lights	68,744	16,000	137,741	80,000	172%	192,001
Subtotal	\$68,744	\$16,646	\$139,860	\$83,229	168%	\$199,751
Total	\$183,573	\$162,659	\$649,327	\$831,928	78%	\$1,998,763
Surplus/Deficit	(\$19,407)	(\$11,826)	\$269,263	(\$77,761)	-346%	(\$188,763)
Special Projects						
Brookville Road Walkway	257,729	250,000	343,874	1,250,000	28%	1,750,000
Speed Camera-Other		62,500	6,630	312,500	2%	750,000
Subtotal	\$257,729	\$312,500	\$350,504	\$1,562,500	22%	\$2,500,000
Total	\$441,302	\$475,159	\$999,831	\$2,394,428	42%	\$4,498,763
Bad Debt Expense						
Total Expenses	\$441,302	\$475,159	\$999,831	\$2,394,428	42%	\$4,498,763
Surplus/Deficit	(\$277,136)	(\$324,326)	(\$81,241)	(\$1,640,261)	5%	(\$2,688,763)

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Chevy Chase Village
Balance Sheet - Base Operations
As of November 30, 2010

ASSETS

Current Assets

Cash	\$392,526
Investments - CDs	1,248,021
Brokerage Accounts	3,432
Investments - MLGIP	207,094
Investments - CDAR	<u>1,203,450</u>
Subtotal	\$3,054,523

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

\$5,470,079

LIABILITIES AND FUND BALANCE

Current Liabilities

Other Liabilities

Damage Deposits	6,785
Holiday Fund	552
Building Fund	276
Accrued Leave	<u>309,208</u>
Subtotal	\$316,821

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>(341,189)</u>
Subtotal	<u>\$5,153,258</u>

TOTAL LIABILITIES AND FUND BALANCE

\$5,470,079

Chevy Chase Village
Balance Sheet - Safe Speed
As of November 30, 2010

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ASSETS

Current Assets	
Cash	\$127,097
Investments - Treasury Bills	1,750,000
Investments - T-Bill Discount	(1,572)
Investments - MLGIP	833,387
Investments - CDAR	1,245,853
Speed Camera Receivables	144,160
Allowance for Doubtful Accounts	<u>(96,840)</u>
Current Assets	4,002,085
Fixed Assets	<u> </u>
Other Assets	<u> </u>
Total Assets	\$4,002,085

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>22,198</u>
Total Fund Balance	3,954,765
Total Liabilities and Fund Balance	\$4,002,085