

Chevy Chase Village
Treasurer's Report
November, 2011

This report covers months July through November of FY 2012. In November, the Village received its first quarterly distribution of Income Tax Revenue of \$792,897. This amount includes the quarterly payment of \$388,152 and a positive reconciliation of \$404,745. The quarterly payment is 10.9% higher than last year and projects to an annual Income Tax Revenue of approximately \$1,920,800 for FY 2012, which is approximately \$420,800 higher than the budgeted amount. So far this year we have also received a delinquent corporate real estate tax payment attributable to a Montgomery County clerical error, the fee Montgomery County reimburses us for duplication of services, and the first part of our Real Estate Taxes. To date our expenditures for the first four months are coming in below budget. This is primarily due to current and past unfilled personnel positions in the Public Safety department and a much more judicious use of our legal counsel.

The *SafeSpeed* program started FY 2012 with citation revenues of approximately \$780,000. We are projecting revenues for FY 2012 of \$2,100,000. We are projecting costs of \$1,434,000 for operating the program. To date our expenditures for the first four months are coming in below budget. This is primarily due to current and past unfilled personnel positions in the Public Safety department. In FY 2011, the Village began a delinquent collections program. It is too early to determine the revenue that will be collected from this program for FY 2012.

The Village's audit for Fiscal Year 2011 is 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 Five Months Ending November 30, 2011

	November Actual	November Budget	YTD Actual	YTD Budget	YTD % Of	FY 2012 Budget
Revenue						
Income Taxes	\$792,897	\$380,000	\$816,603	\$400,000	204%	\$1,500,000
Real Estate Taxes	45,790	50,000	622,229	538,000	116%	1,077,500
Other Taxes, State and County Payments		1,000	121,380	117,500	103%	200,000
Rent, Interest, Fees & Other	15,785	15,946	67,025	90,982	74%	191,307
Citations	\$140,685	\$166,667	\$780,466	\$833,333	94%	\$2,000,000
Citations Collections		\$8,333	\$18,647	\$41,667	45%	\$100,000
Investment interest	\$440	\$833	\$2,344	\$4,167	56%	\$10,000
Subtotal	\$995,597	\$622,779	\$2,428,694	\$2,025,649	120%	\$5,078,807
On-going Program Costs						
Police						
Personnel	71,079	77,356	327,965	437,326	75%	1,063,063
Operations	130,417	94,386	436,469	480,129	91%	1,140,760
Communications						
Personnel	26,948	30,879	152,505	170,763	89%	417,870
Operations	483	767	1,567	3,983	39%	22,350
Public Works						
Personnel	39,038	41,118	192,090	220,009	87%	534,590
Operations	20,127	30,225	110,993	132,625	84%	313,700
Capital Projects						
Personnel	8,036	8,776	42,298	49,408	86%	122,294
Operations	297	1,416	2,541	7,568	34%	17,470
Administration						
Personnel	28,190	30,118	156,458	182,759	86%	429,232
Operations	12,937	12,387	49,788	57,722	86%	115,725
Legal: General Counsel	18,798	21,167	49,321	105,833	47%	255,000
Subtotal	\$356,350	\$348,595	\$1,521,995	\$1,848,125	82%	\$4,432,054
Facilities, Fleet & Infrastructure						
Village Hall	9,173	7,382	35,276	42,183	84%	93,855
Parks, Trees & Greenspace	21,036	3,871	114,784	91,368	126%	235,700
Street Lights	3,405	3,333	12,137	16,667	73%	40,000
	<u>\$33,614</u>	<u>\$14,586</u>	<u>\$162,197</u>	<u>\$150,218</u>	<u>108%</u>	<u>\$369,555</u>
Subtotal	\$389,964	\$363,181	\$1,684,192	\$1,998,343	84%	\$4,801,609
Surplus/Deficit	\$605,633	\$259,598	\$744,502	\$27,306	2727%	\$277,198
Capital Projects						
Wohlfarth				\$8,750	0%	\$8,750
Litigation Reserve			104		0%	
Public Works Upgrade	2,845	11,500	3,845	17,250	22%	69,000
Digital Archiving		7,000		7,000	0%	55,000
Sidewalk-Repairs		900	3,668	4,500	82%	11,000
Sidewalk-Replacement	32,800	102,000	173,354	153,829	113%	621,952
Street Maintenance		15,083	117,692	75,417	156%	181,000
Street Light Upgrade					0%	30,000
Crime Technology		500		1,500	0%	5,000
Vehicle & Equipment Replacement	12,348	18,042	(3,648)	81,363	-4%	81,363
State Refund-Safe Speed	82,393				0%	
Subtotal	\$130,386	\$155,025	\$295,015	\$349,609	84%	\$1,063,065
Total Expenses	\$520,350	\$518,206	\$1,979,207	\$2,347,952	84%	\$5,864,674
Surplus/Deficit	\$475,247	\$104,573	\$449,487	(\$322,303)	-139%	(\$785,867)