

Chevy Chase Village
Treasurer's Report
November 2013

This report covers months July through October of FY 2014. The Village received the first big installment of Real Estate tax revenue in the amount of \$358,133. Since we have set a constant yield tax rate, our Real Estate tax revenues will come in approximately on budget for the fiscal year. The Village has also received income tax revenue of \$52,490, which was about three times more than anticipated for this month. However, it is still too early to draw any definitive conclusions about the potential income tax receipts for FY 2014 as our first quarterly distribution is about a month away. The Village received revenue of \$23,653 for rents and fees, which currently puts us slightly above budget by 3%. The On-Going expenses are tracking below budget for the first four months of the fiscal year by about 21%; this is partially a result of the timing of certain expenditures and invoices and partially a result of spending less than anticipated at this point in the 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 3% above budget. This is mostly because of an increase of \$895 per month in current citations paid. However, after three months of data we are running \$16,735 in aggregate, below budget in the collections area. This means, for the overall program, we are almost exactly at our net budgeted amount for the first four months of FY 2014, a statistically insignificant .005% below budget.

For those who missed last month's report or meeting, the Village's FY 2013 Financial Audit has been completed. The Village finished the year with a surplus of \$ 228,633 as opposed to the budgeted deficit of \$379,941.

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

For the Four Months Ending Thursday, October 31, 2013

	October Actual	October Budget	YTD Actual	YTD Budget	YTD % Of	FY 2013 Budget
Revenue						
Income Taxes	\$52,490	\$15,000	\$57,316	\$30,000	191%	\$2,200,000
Real Estate Taxes	358,133	370,000	482,345	483,100	100%	1,083,100
Other Taxes, State and County						
Payments						
Rent, Interest, Fees & Other	23,653	11,721	74,620	72,536	103%	186,410
WSSC Reimbursement			170,961	130,800	131%	215,892
Citations	\$108,490	\$112,500	\$464,324	\$450,000	103%	\$1,350,000
Citations Collections	\$9,760	\$12,500	\$33,265	\$50,000	67%	\$150,000
Investment interest	\$152	\$433	\$654	\$1,733	38%	\$5,000
Subtotal	\$552,678	\$522,154	\$1,283,485	\$1,218,169	105%	\$5,371,402
On-going Program Costs						
Police						
Personnel	81,789	85,881	350,396	400,305	88%	1,192,208
Operations	67,772	72,551	216,902	297,307	73%	877,435
Communications						
Personnel	22,306	25,844	100,046	117,809	85%	348,383
Operations	345	770	2,771	3,329	83%	21,970
Public Works						
Personnel	40,442	43,349	161,901	190,135	85%	564,964
Operations	16,648	23,188	58,666	89,662	65%	283,800
Administration						
Personnel	36,730	41,854	175,707	210,185	84%	602,672
Operations	6,417	6,698	40,488	46,312	87%	120,640
Legal:General Counsel	3,343	8,500	12,634	34,000	37%	100,000
Subtotal	\$275,792	\$308,635	\$1,119,511	\$1,389,044	81%	\$4,112,072
Facilities, Fleet & Infrastructure						
Village Hall	4,578	6,925	20,150	32,058	63%	87,725
Parks, Trees & Greenspace	14,819	14,848	47,785	72,513	66%	200,120
Street Lights	2,939	3,541	4,738	14,164	33%	42,500
Subtotal	\$22,336	\$25,314	\$72,673	\$118,735	61%	\$330,345
Subtotal	\$298,128	\$333,949	\$1,192,184	\$1,507,779	79%	\$4,442,417
Surplus/Deficit	\$254,550	\$188,205	\$91,301	(\$289,610)	-32%	\$928,985
Capital Projects						
Wohlfarth		\$4,167	\$43,910	\$16,668	263%	\$50,000
Sidewalk-Repairs		417	54	1,668	3%	5,000
Sidewalk-Replacement	51,210	35,666	131,171	142,664	92%	428,000
Connecticut Ave. Tree Planting				500	0%	5,000
Street Maintenance		30,916		123,665	0%	371,000
Telephone Recording System		1,400		2,800	0%	14,000
Street Light Upgrade		25,667		102,667	0%	308,000
Crime Technology		1,667	4,584	6,667	69%	20,000
Vehicle & Equipment Replacement	(5,000)	1,417	25,693	39,668	65%	51,000
Village Hall Security System	4,999		10,723		0%	
Subtotal	\$51,209	\$101,317	\$216,135	\$436,967	49%	\$1,252,000
Total Expenses	\$349,337	\$435,266	\$1,408,319	\$1,944,746	72%	\$5,694,417
Surplus/Deficit	\$203,341	\$86,888	(\$124,834)	(\$726,577)	17%	(\$323,015)

Chevy Chase Village
Balance Sheet - Consolidated
As of Thursday, October 31, 2013

ASSETS

Current Assets

Cash	\$3,445,767
Investments - CDs	2,000,029
Brokerage Accounts	3,097
Investments - MLGIP	642,880
Speed Camera Receivables	369,733
Maryland State - Receivable	284,636
Allowance for Doubtful Accounts	<u>(328,266)</u>
Current Assets	6,417,876

Fixed Assets

Village Building & Improvement	2,885,925
Brookville Land & Improvement	313,891
Office Furniture & Equipment	300,883
Police Vehicles & Equipment	246,031
P.W. Vehicles & Equipment	414,799
Parks & Recreation-Veh & Equip	101,400
Strret and Sidewalk Improvements	3,148,889
Accumulated Depreciation	<u>(2,297,911)</u>
Total Fixed Assets	5,113,907

Other Assets

Long Term Debt	<u>340,244</u>
Total Other Assets	<u>340,244</u>
Total Assets	11,872,027

LIABILITIES AND FUND BALANCE

Current Liabilities

Unearned Revenue	<u>326,103</u>
Total Current Liabilities	326,103

Other Liabilities

Damage Deposits	6,272
Holiday Fund	(478)
Building Fund	276
Long Term Debt	<u>340,244</u>
Total Other Liabilities	346,314

Fund Balance

General Fixed Assets	5,113,907
Unreserved Fund Balance	4,591,063
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>(124,836)</u>
Total Fund Balance	11,199,610

Total Liabilities and Fund Balance

\$11,872,027