

Chevy Chase Village
Treasurer's Report
September 2012

This report covers months July through September of FY 2013. In September the Village received Real Estate tax revenue of \$63,646 which put us quite a bit ahead of budget for the year. It seems we have received some of the revenue ahead of schedule this year, but since we maintained the constant yield tax rate our Real Estate tax revenues will be extremely close to the budgeted revenues for the fiscal year. We also received our onetime tax duplication payment from the county of \$100,524, which was 18% higher than the budget. This has been a contentious topic between the county and the municipalities lately and it looks like the municipalities received a higher payment than expected this fiscal year. Lastly we received our quarterly state police grant of \$27,088 which is exactly as budgeted. Expenses are tracking under budget for the first three months, but again, it is still early and many Capital Projects have yet to begin.

Year to date, *SafeSpeed* revenues are at 98% of budget, but this may be misleading. The revenues are a combination of citation revenue (from tickets that are paid on time) and collection revenue (payments of delinquent tickets). Our expectations were that collection revenue would be relatively modest and that the great bulk of our revenue would be from new citations. That citation revenue is only at 84% of budget year to date. The collection revenue, on the other hand, has far exceeded expectations and made up the difference. That doesn't seem sustainable. Our *SafeSpeed* vendor does not have an explanation for the high collection revenues, though it may be in part because of the amnesty program we put in place a few months ago.

The breakdown between citations and collections is not yet available for our September results, but the total *SafeSpeed* revenue for September is only 81% of the budgeted amount, suggesting that the surge in collection revenue may have passed. September may not be a good indicator for the long-term citation outlook, though, because construction activity slowed traffic for much of that time. The monthly *Safe Speed* revenue is variable with weather events, holidays, road closings and other various elements impacting the revenue. We project costs of approximately \$1,350,000 for operating the program for FY 2013 similar to that of FY 2012.

The final official financial reports for FY 2012 will be available at the conclusion of the annual audit.

Chevy Chase Village
Balance Sheet - Consolidated
As of September 30, 2012

ASSETS

Current Assets	
Cash	\$3,165,168
Investments - CDs	2,000,029
Brokerage Accounts	3,287
Investments - T-Bill Discount	(83)
Investments - MLGIP	642,077
Speed Camera Receivables	519,253
Allowance for Doubtful Accounts	<u>(347,983)</u>
Current Assets	5,981,748
Fixed Assets	
Village Building & Improvement	2,571,458
Brookville Land & Improvement	313,891
Office Furniture & Equipment	300,883
Police Vehicles & Equipment	237,704
P.W. Vehicles & Equipment	307,389
Parks & Recreation-Veh & Equip	101,400
Strret and Sidewalk Improvements	2,168,023
Accumulated Depreciation	<u>(2,054,381)</u>
Total Fixed Assets	3,946,367
Other Assets	
Long Term Debt	<u>317,574</u>
Total Other Assets	<u>317,574</u>
Total Assets	10,245,689

LIABILITIES AND FUND BALANCE

Current Liabilities	
Unearned Revenue	<u>171,270</u>
Total Current Liabilities	171,270
Other Liabilities	
Damage Deposits	6,422
Holiday Fund	(345)
Building Fund	276
Long Term Debt	<u>317,574</u>
Total Other Liabilities	323,927
Fund Balance	
General Fixed Assets	3,946,367
Unreserved Fund Balance	4,362,430
Designated and Contingency Funds	1,619,476
Net Surplus (Deficit)	<u>(177,781)</u>
Total Fund Balance	9,750,492
Total Liabilities and Fund Balance	<u>\$10,245,689</u>

CHEVY CHASE VILLAGE
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
(TAX BASE and SAFE SPEED)
For the Three Months Ending September 30, 2012

	September Actual	September Budget	YTD Actual	YTD Budget	YTD % Of	FY 2013 Budget
Revenue						
Income Taxes		\$10,000	\$158,806	\$15,000	1059%	\$1,850,000
Real Estate Taxes	63,646	36,000	117,426	58,000	202%	1,072,500
Other Taxes, State and County Payments	127,612	113,000	133,413	115,000	116%	209,995
Rent, Interest, Fees & Other	14,008	13,205	62,555	61,264	102%	187,557
WSSC Reimbursement			170,506	350,000	49%	350,000
Citations	\$121,244	\$145,833	\$366,996	\$437,500	84%	\$1,750,000
Citations Collections		\$4,167	\$73,335	\$12,500	587%	\$50,000
Investment interest	\$1,147	\$833	\$1,596	\$2,500	64%	\$10,000
Subtotal	\$327,657	\$323,038	\$1,084,633	\$1,051,764	103%	\$5,480,052
On-going Program Costs						
Police						
Personnel	75,803	101,188	232,390	294,125	79%	1,121,030
Operations	148,866	68,556	165,581	214,546	77%	831,561
Communications						
Personnel	25,111	33,024	75,794	95,789	79%	362,741
Operations	653	787	1,197	2,510	48%	21,740
Public Works						
Personnel	35,403	47,961	108,684	140,531	77%	542,327
Operations	18,411	22,766	50,317	72,299	70%	301,200
Capital Projects						
Personnel	8,271	11,004	24,436	32,324	76%	123,650
Operations	239	848	508	3,035	17%	10,690
Administration						
Personnel	28,134	37,334	97,535	121,278	80%	423,024
Operations	4,202	13,519	27,003	38,007	71%	110,425
Legal:General Counsel	377	12,500	2,604	37,500	7%	150,000
Subtotal	\$345,470	\$349,487	\$786,049	\$1,051,944	75%	\$3,998,388
Facilities, Fleet & Infrastructure						
Village Hall	3,855	6,863	16,531	24,865	66%	86,635
Parks, Trees & Greenspace	4,607	27,435	57,201	74,098	77%	239,720
Street Lights	5,258	3,333	8,528	10,000	85%	40,000
	<u>\$13,720</u>	<u>\$37,631</u>	<u>\$82,260</u>	<u>\$108,963</u>	<u>75%</u>	<u>\$366,355</u>
Subtotal	\$359,190	\$387,118	\$868,309	\$1,160,907	75%	\$4,364,743
Surplus/Deficit	(\$31,533)	(\$64,080)	\$216,324	(\$109,143)	-198%	\$1,115,309
Capital Projects						
Wohlfarth		\$1,000		\$3,000	0%	\$12,000
Public Works Upgrade		23,333		70,000	0%	280,000
Digital Archiving	1,894	2,500	1,894	7,500	25%	30,000
Sidewalk-Repairs		708	20	2,125	1%	8,500
Sidewalk-Replacement	29,757	46,500	29,757	139,500	21%	558,000
Resident Survey					0%	8,500
Computer Server	238	4,500	5,851	9,000	65%	10,000
Street Maintenance		8,583	356,581	375,750	95%	453,000
Street Light Upgrade		1,750		5,250	0%	21,000
Crime Technology		2,083		6,250	0%	25,000
Vehicle & Equipment Replacement		700		2,100	0%	8,400
Boilers		2,500		7,500	0%	30,000
Subtotal	\$31,889	\$94,157	\$394,103	\$627,975	63%	\$1,444,400
Total Expenses	\$391,079	\$481,275	\$1,262,412	\$1,788,882	71%	\$5,809,143
Surplus/Deficit	(\$63,422)	(\$158,237)	(\$177,779)	(\$737,118)	24%	(\$329,091)