

Chevy Chase Village Board of Managers

February 27, 2017

Special Meeting—Budget Work Session

Note: These minutes reflect the Board's actions only, and do not include remarks made by members of the Board of Managers, Village Staff or others in attendance. For more information regarding the proposed budget, please refer to the Village Manager's Budget Memo, dated February 23, 2017.

BOARD OF MANAGERS

Michael L. Denger, Chair	Present
Elissa A. Leonard, Vice Chair	Present
David L. Winstead, Secretary	Present
Minh Le, Assistant Secretary	Present
Gary Crockett, Treasurer	Present
Robert C. Goodwin, Jr., Assistant Treasurer	Present
Richard M. Ruda, Board Member	Present

STAFF

Shana R. Davis-Cook, Village Manager	Present
John Fitzgerald, Chief of Police	Present
Demetri Protos, Finance Director	Present
Jerry Lesesne, Director of Public Works	Present
Tamu Tucker, Community Liaison/Administrative Assistant	Present

Mr. Michael Denger, Chair of the Chevy Chase Village Board of Managers, called the meeting to order at 7:30 p.m. Mr. Denger stated that prior to the work session beginning at approximately 6:30 p.m., the Board had met in closed session pursuant to Section 3-305(b) (7) and (8) of the General Provisions Article, Annotated Code of Maryland, to consult with Counsel regarding legal matters and potential litigation. Although no formal action was taken during its closed session, Mr. Denger stated that the Board had agreed to maintain the Village's membership in the Maryland Municipal League and the Local Government Insurance Trust.

Mr. Denger explained that this special work session was called to review and discuss the Village Manager's first draft of the FY2018 operating and capital budgets. The Board reviewed and discussed the following areas of the draft budget operating and capital budget:

PROCESS

1. Ms. Davis-Cook reviewed the FY2018 budget review and adoption process, including future scheduling. The Board will invite the public's comments on the draft budget during Public Hearings at the Board's regular meetings on Monday, March 13, 2017 and April 10, 2017. The final proposed budget will be scheduled for adoption by the Board during the Village's Annual Meeting on Monday, April 17, 2017. The March and April issues of the *Crier* will include notices regarding the FY2018 operating and capital budget schedule and adoption process and the April issue will feature an explanatory memorandum regarding the proposed budget from the Board Treasurer Mr. Gary Crockett.

REVENUES & FINANCIAL POSITION

2. Mr. Protos outlined the Village's current financial position. Mr. Crockett presented an analysis of the projected income tax revenue based upon the actual income tax revenue received in the past several years. Based upon this analysis, the revenue projected for FY2018 is \$2.2 million.
3. Village reserves are projected to be \$8,045,550 at the end of the current fiscal year (June 30, 2017) and the proposed FY2018 budget projects reserves to total \$7,334,622.
4. The Village Manager's budget projected revenues to the general fund totaling \$4,791,757 which includes property tax revenue of \$960,500 and *SafeSpeed* Program revenue totaling \$1,162,500.
5. The projected operating and capital expenses totaled \$5,492,685; resulting in a projected deficit/draw on reserves in the amount of \$137,928 (operating only, excluding capital expenses) and \$700,928 in total (including all personnel, operations and capital improvement program expenditures).
6. No changes were made to the Revenue projections.

EXPENSES

7. General Operating Budget
 - Approved as drafted.
8. Capital Improvements Program (CIP) Budget; Special Projects:
 - Approved as drafted.

Adjournment

Mr. Crockett moved to adjourn the work session. Ms. Leonard seconded the motion. Mr. Denger, Ms. Leonard, Mr. Ruda, Mr. Winstead, Mr. Crockett, Mr. Goodwin and Ms. Le voted in favor of the motion. The work session adjourned at 9:12 p.m.

Attested by: Shana Davis-Cook, Village Manager

FINAL