

# Chevy Chase Village Board of Managers

February 28, 2018

## *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, 2018 and the amendment dated February 28, 2018.*

### **BOARD OF MANAGERS**

Michael L. Denger, Chair	Present
Elissa A. Leonard, Vice Chair	Present
David L. Winstead, Secretary	Absent
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
Ellen Sands, Municipal Operations Coordinator	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 7:31 p.m. Mr. Denger explained that this special work session was called to review and discuss the Village Manager's first draft of the FY2019 operating and capital budgets. The Board reviewed and discussed the following areas of the first draft of the FY2019 operating and capital budget:

### **PROCESS**

1. The FY2019 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 12, 2018 and Monday, April 9, 2018. The final proposed budget will be scheduled for adoption by the Board during the Village's Annual Meeting on Monday, April 16, 2018. The March and April issues of the Crier will include notices regarding the FY2019 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. The Village's current financial position, including the Village's primary revenue source, income tax, which represents 17% of the county's share of the income tax paid by Village residents. Income tax revenue for FY2019 is budgeted at \$2.2 million.

3. Village reserves are projected to be \$8,033,755 at the end of the current fiscal year (June 30, 2018) and the proposed FY2019 budget projects reserves to total \$7,898,430.
4. The Village Manager's budget projected revenues to the general fund totaling \$4,649,257 which includes property tax revenue of \$960,500 and *SafeSpeed* Program revenue totaling \$1,012,500.
5. The projected operating and capital expenses totaled \$4,784,582; resulting in a projected surplus on reserves in the amount of \$54,175 (operating only, excluding capital expenses) and a draw on reserves of \$135,325 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. Ms. Davis-Cook advised that personnel compensation would be adjusted prior to the March 12, 2018 Public Hearing pursuant to the Bureau of Labor Statistics' release of its consumer price index for urban wage earners for calendar year 2017, which is used by the Village to set the cost of living adjustment for all employees.
8. Capital Improvements Program (CIP) Budget; Special Projects:
  - Approved as drafted.

## **Adjournment**

The work session adjourned by unanimous consent at 8:32 p.m.

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Attested by: Shana Davis-Cook, Village Manager

*FINAL*