

FINANCE COMMITTEE MINUTES

April 17, 2019

ATTENDEES

Alex Goetsch, Chairperson
Terry Hemmelgarn, Committee Member
Nickol Sell, Fiscal Officer

Also in attendance: Council Members Kathleen Hale, Kathleen Esposito, and Mayor Spremulli.

The meeting was called to order at 6:05 p.m.

Minutes from the prior meeting were reviewed and approved.

Accounts Payable for the month of April 2019 were reviewed and approved.

Financial Statements were reviewed and approved. The Committee noted that real estate tax revenue collections are a bit behind last year, but are expected to even out by year end. Expenditures are all on or under budget, with the exception of the year-to-date Streets Budget, which is skewed based on salt purchases.

Old Business: The Committee briefly discussed the status and cost of the Salt Bin replacement project, which is expected to be completed this Summer.

The Committee also discussed the Bond legislation and process discussed at the March 13, 2019 Special Finance meeting. The Mayor reported that it may be possible to reduce the RITA credit to 12.5% instead of eliminating it entirely. If this is possible, the consensus was that Council should approve a reduction in the RITA credit instead of eliminating it entirely.

The Fiscal Officer reported that the State auditors have almost completed their record review, and that the process has gone much smoother this year because the new accounting software used by the Village also electronic sharing of data with the Auditor.

The Mayor also reported that he expects that the recently enacted Ohio gas tax increase could result in increased revenues to the Village of approximately \$8-10,000 per year. That number is a vague estimate, and the increased gas tax is expected to be rolled out incrementally, so it is unlikely that the Village will realize the full amount of the increased revenue until 2020 or perhaps longer.

New Business. No new business was discussed.

The meeting adjourned at 6:22pm.

Respectfully submitted by Alex Goetsch, Committee Chair