

## FINANCE COMMITTEE MINUTES

August 21, 2019

### ATTENDEES

Alex Goetsch, Chairperson

Nickol Sell, Fiscal Officer

Also in attendance: Council Members Kathleen Hale, Kathleen Esposito, Ryan Rubin, Council President Kvacek, Mayor Spremulli.

The meeting was called to order at 6:03 p.m.

**Minutes** from the prior meeting were reviewed and approved, with the correction that the heading be changed to show July instead of June.

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

**Financial Statements** were reviewed and approved. The Committee noted that payroll estate tax revenue collections are a few thousand ahead of last year on a year to date basis, now that RITA has reclaimed an overpayment. Expenditures are all near or under budget, except for Administration, which is a few thousand over (this is mostly due to repairs made a Village Hall).

### **Old Business:**

The Fiscal Officer reported that funds from the bonds have been deposited in the Village accounts. The committee discusses the expected timing of payouts for the roadwork, and whether it would make sense to open a new, higher interest-bearing account if sufficient funds will not be paid out for a number of months. The Committee will revisit this issue at the September meeting when a payout timeframe is more definitive.

The Fiscal Officer reminded the Committee that the Village has still not been reimbursed by the County for the Chagrin River (Holbrook to Solon line) work. \$105,000 was transferred from the General Fund to the Street Fund last year to cover the cost of that project. If the funds are not returned to the General Fund within 12 months, the transfer must become permanent. The Fiscal Officer was advised to make the return transfer before that deadline.

**New Business.** The Committee discussed the cost of physicals for full-time police officers, which is required for their pension. Mr. Kvacek questioned whether this cost would fall under the officer's health coverage. The Mayor/Nickoll will explore.

The Fiscal Officer reported that Windows updates were required for several Administrative and Police computers before the end of the year. Funds for those update are budgeted. Mr. Kvacek enquired whether juvenile diversion funds could be used for that purpose. Presently, it does not appear that those funds could be used for the updates, but further investigation will be made.

The meeting adjourned at 6:45pm.

Respectfully submitted by Alex Goetsch, Committee Chair