

FINANCE COMMITTEE MINUTES

October 16, 2019

ATTENDEES

Alex Goetsch, Chairperson
Terry Hemmelgarn
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 6:04 p.m.

Minutes from the prior meeting were reviewed and approved.

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

Financial Statements were reviewed and approved. Expenditures are all near or under budget, and revenue categories at or above projections.

Old Business:

The Committee discussed the status of the Salt Bin construction. It appears that the Engineer will be able to obtain a non-residential certification, which should keep total costs in line with the approved costs. But construction will not be possible until after the winter season.

The Committee discussed the expected timing of payouts for the roadwork which is expected to be completed by year end.

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. Once that reimbursement is made, those funds will be "earmarked" for the first bond payments due in 2020.

New Business.

The Committee reviewed the Mayor's first draft of the proposed 2020 Budget. Councilmembers will continue to review and the Budget will be discussed in more detail at the November Finance Meeting, and hopefully approved by the December Council Meeting.

The Committee discussed a review of diesel fuel costs, and the option of using the storage tank at the service garage for all diesel needs. Bulk fuel purchases, after initial investigation, could reduce total diesel fuel costs by about \$500 per year. The Service Director and Fiscal Officer will continue to investigate the best means to optimize savings.

The Committee briefly discussed the Village's insurance coverage for cyber crimes, and it was confirmed that the Village does appear to have sufficient coverage in place.

The meeting adjourned at 6:56pm.

Respectfully submitted by Alex Goetsch, Committee Chair