

FINANCE COMMITTEE MINUTES

December 18, 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 6:00 p.m.

Minutes from the prior meeting were reviewed and approved.

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

Financial Statements were reviewed and approved. Expenditures are all near or under budget, and revenue categories are above projections. The Village will likely enjoy a FY 2019 surplus of approximately \$40-60,000.

Old Business:

The Committee discussed the expected timing of payouts for the roadwork projects. Approximately 50% of the bond funds will be paid out by the end of 2019. Work on Pepperwood North is approximately 50% complete and will continue next year.

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, along with an appropriate budget amendment to account for those funds.

The Committee reviewed and approved the current draft of the FY 2020 Budget proposed by the Mayor, which was modified to address the lease of a police vehicle with a first payment due in 2020.

The Committee discussed whether it would be possible to add a gasoline tank at the service garage for bulk fuel purchases (like the current diesel tank), and while that is possible, the cost of the tank and preparation of the site, along with security issues make the use of such a tank impractical.

New Business.

The Committee discussed the December legislation, including the pay ordinances reflecting increased compensation for Village employees.

The meeting adjourned at 6:37pm.

Respectfully submitted by Alex Goetsch, Committee Chair