

FINANCE COMMITTEE MINUTES

January 15, 2020

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 December 2019 were reviewed and approved. The Fiscal Officer will investigate who is in title to the small triangle parcel that the Village is paying real estate taxes on, in order to determine whether an exemption should apply. The Mayor will ask the Law Director to investigate whether it is necessary for the Village to pay annual ASCAP fees for events held in the Park.

Financial Statements were reviewed and approved. Expenditures for 2019 were all under budget, and both RITA and property tax revenue were slightly above projections. As a result, the Village enjoyed a FY 2019 surplus of approximately \$161,076 (revenue less expenditures) or \$111,119 versus the 2019 Budget. That surplus will allow the Village means to make Bond payments in 2020 before revenue associated with the RITA credit reduction kicks in, and will help restore traditional levels of general fund reserves. The Committee applauded the Mayor's hard work to ensure that all departments operated below budget.

Old Business:

The Committee discussed the change orders associated with the roadwork projects, which reduce the total cost of the work that has been completed. Those savings must be used to pay down the principal balance of the Bond. The Mayor will confirm the proper utilization of those funds with the bond consultant.

The Fiscal Officer reported that the Village was reimbursed by the County for the Chagrin River (Holbrook to Solon line) work in late December. That \$105,000 payment was deposited in the Street Fund.

The Committee confirmed that a new police vehicle has been ordered and should arrive in Q2.

New Business.

The Committee discussed and approved the January legislation.

The Fiscal Officer will continue to investigate the procedure to report (and hopefully to eventually gain access to) approximately \$83,000 in unclaimed funds.

The Committee rejected the proposal to install a heater in the Village Hall vestibule, recommending instead the use of a portable, electric oil heater in the wintertime.

The Committee discussed whether any other energy saving projects exists to take full advantage of NOEPEC grants.

The meeting adjourned at 6:54pm.

Respectfully submitted by Alex Goetsch, Committee Chair