
FINANCE COMMITTEE MINUTES

Wednesday March 17, 2021

Village Hall

ATTENDEES

- X Ken Kvacek, Council Committee Chairman
- X Ryan Rubin, Council Committee Member
- X Nickol Sell, Fiscal Officer

Council members also in attendance: Kathleen Hale, Kathleen Esposito, Alex Goetsch, and Mayor Len Spremulli

The meeting was called to order at 6:33 p.m. by Ken Kvacek.

Minutes from the prior meeting were reviewed and approved.

Chairperson Report

No report

Fiscal Officers Report

1. ACCOUNTS PAYABLE: Nickol distributed and reviewed the accounts payable for the month.
Expenditures of \$96,684.64 were reviewed and approved by the committee.
2. FINANCIAL STATEMENTS: Nickol provided a review of the statements that were previously distributed. The financial statements were reviewed and approved.
3. INCOME EXPECTATIONS: Nickol presented the YTD RITA income that was provided by RITA. March receipts were \$31,030. February receipts were \$225,069.00. The income from RITA is 3.17% higher than prior year to date 2020. YTD income is \$301,921. It is premature to speculate on RITA income based on the recent inconsistencies or payments so we will continue to monitor.

Old Business:

- RITA initiative regarding non or late filers and response to the letters sent. Nickol provided an update that RITA is reviewing \$62,000 in delinquent accounts we will be advised. No update or additional information is available.
- We received advice from the State Auditor's office in regards to changing procedures to allow email notification to the finance committee if timely bank reconciliations have not been completed. Although we have been in compliance with monthly reconciliations it is being offered by the state auditor's office to enhance communications if such a delay in filings occurs. The committee discussed and would like to participate in this service offering and choose to opt in. A motion for council to consider allowing us to participate in this program is on the agenda.

New Business:

- We have an ordinance on the agenda to amend the Bentleyville Budget for fiscal year 2021 to provide for additional payment of \$448.29 and increase in insurance payments of \$1,021.00.
- There were questions in regards to the current balances of the Debt service Water line with a balance of \$9,923.00. This balance is remaining funds from the city of Cleveland water service that extended to residents of Cannon Rd. The debt has been paid and special assessments to the home owners have been completed. Remaining funds should be considered for transfer.
- In addition there is a Water & Sewer fund with funds totaling \$89,271. These are fees for waterline and sewer tap in fees. These funds are to be used for repairs for water and sewer lines. The amount balance was questioned for consideration of transfer to capital funds. The engineer provided additional information during the council meeting: The village is responsible for cost of repairs for Chagrin water hydrants but not the water line. The village is not responsible for individual hydrant repair for City of Cleveland Water. We pay the city of Cleveland water department an annual fee for hydrant maintenance and repair. We are partially responsible for repairs of street opening cost for waterlines.
- The finance committee requested that an asset inventory be conducted by the Chief and service directors for their respected areas so that we can identify capital equipment requirements.
- Also on the agenda is an ordinance for a contract with Love Insurance.
- The meeting adjourned at 6:58 pm.

The next meeting is scheduled on April 21, 2021 at 6:30 p.m. at Village Hall

Minutes submitted on 4/14/2021 by committee chairman Ken Kvacek