

VILLAGE OF BENTLEYVILLE

FINANCE COMMITTEE MINUTES

Wednesday May 19, 2021

Zoom Meeting

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, Terry Hemmelgar and Mayor Len Spremulli

The meeting was called to order at 5:33 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 \$89,918.90 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. May receipts were \$129,999. The income from RITA is 28.86% higher than prior year to date 2020. YTD income is \$503,801. We understand that we had an increase in the month as we received a late payment from a single homeowner. Typically May and June are 2 of the largest income months of the year.

Old Business:

- RITA initiative regarding non or late filers and response to the letters sent. No update or additional information is available.
- 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. These requests were provided and will be incorporated in a multiyear Capital equipment analysis.
- 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 Line project. Remaining funds should be considered for transfer. The law director will advise if we are able to transfer into other funds.

- In addition there is a Water & Sewer fund with funds totaling \$89,271. These are fees for waterline and sewer tap in fees. 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. He suggested that we should consider retaining \$30,000.00 in this fund. We asked the Law Director for his opinion on transferring these funds to another fund.
- We have been notified that the village is eligible for additional Corona Virus Funds (CRF) as part of the American Rescue Plan Act of 2021. The grant of \$166,800.00 is identified for the Village. Nichol is participating in conference calls to identify that allowable uses and requirements. We may be receiving 50% of the funds on May 10th and the remaining next spring.
- Discussion of Village Hall roof repairs update was that a bid was submitted and the contractor agreed to provide a 5 year warranty.

New Business:

- We have an ordinance (2021-14) on the agenda to amend the Bentleyville Budget for fiscal year 2021 to provide for additional fund transfer of \$5,586.00 for service truck repairs (engine fire) that was covered by insurance.
- Nikki mentioned that she has a lap top computer that is no longer needed in the finance department and can be used by other departments as needed. We discussed that the state accounting system has an asset management system that allows all assets to be managed. Ken will provide updated information from the service department and police department for the equipment assets that were put together by the service director and police chief.
- 3 new home constructions are in process and should be completed in 2021
- Were received a report from the audit conducted by the state for the 2019-2020 finances. The AUP report found that there were no exceptions and no corrective action required. Nichol was commended by the committee, Mayor and council on a job well done.

The meeting adjourned at 6:01 pm.

The next meeting is scheduled on June 19, 2021 at 6:30 p.m. at Village Hall

Minutes submitted on 6/7/2021 by committee chairman Ken Kvacek