

AGENDA OF BUSINESS
FINANCE COMMITTEE
March 16, 2022
6:30 PM

Roll Call

Credit Card – discussion

Mowing bids –

Grant monies discussion

Facilities Planning Scope of Work

Minutes

February 16, 2022

General Fund YTD Expenses are up 63.35% compared to this time last year. This is a jump in the moving of actual dollars to other funds including the Capital Projects Fund and the Park fund

General Fund YTD Revenue in 2021 was \$630,111.64 and in 2022 increased to \$703,478.44
An increase of 11.64%

Reports

Investments

Fifth Third Bank – Statement included. Currently interest earned at Fifth Third ranges from .17% to 1.8% with a two-year window.

Star Bank – Statement included

Currently Star Ohio is paying .20% interest equals to .0020

Bank Reconciliation

Bank balance of	17,272,901.83
Star Ohio	8,245,128.55
Fifth Third	7,842,870.15
First Commonwealth	1,184,903.13

MTD/YTD CURRENT REVENUE REPORT 2022.02

General Fund

- The beginning year fund balance was \$9,994,378.25 with the current balance is 5,697,241.60 showing a decrease of \$4,297,136.65. Keep in mind that part of planning process was to transfer 4,000,000.00 to a Capital Projects Fund, keeping that in mind the General fund actually decreased \$297,136.65.
- Through February year to date revenue should be at 16.66%. In actuality we came in at 13.05%. With the leaders being Income Tax at 16.61%, Local Government fund is at 26.90%. Real Estate Tax came in at 0% (first half collections have not been collected yet).
- **Building Permits are coming back up coming in at 14.23%.** – This is more of a budgeting process; I have tried to plan for the actual building for this year.
- Interest income is at near zero, I expect the interest rate to remain low throughout 2022.

Street Fund

- The beginning balance was \$418,793.05. Current balance is \$465,729.05.
- Gas Tax Collections are at year to date \$47,991.04, 13.41% of estimated revenue. The entire fund is at 13.05% of the estimated revenue.

Impact Fees Police

- The beginning balance of the fund was \$85,266.60. Current balance is \$86,542.35 Collections for January are at 25.52% of budget.

Impact Fees Municipal Building

- The beginning balance of the fund was \$4,556.13. Current balance is \$7,107.65. Revenue is at 25.52% budget.

Sewer Fund

- The beginning fund balance was \$4,767,782.44. Current balance at \$4,631,508.24
- Customer Usage is at 17.02%
- Entire fund at 14.20% of estimated budget

** Note in the month of January we have not received any payments from the OWDA loan.

MTD/YTD CURRENT EXPENSE REPORT 2022.02

General Fund

- The current expenses are at 44.55%
RITA is one of the leaders in the expense 13.82% of the expected 100%.
*****NOTE**
One of the reasons the General expenses seem high, keep in mind we transferred

out from General to the Capital Projects Fund. A transfer in General shows as an expense.

Street Fund

- Expenses for the Street Department came in at \$7,796.58. 1.9% of the budgeted \$400,000.00.

Sewer Fund

- Expenses are at 18.37% of budget
- Chemical expenses are at 8.79% of budget
- Supplies are at 19.42% of budget.

** NOTE

Keep in mind that one of the reasons that Sewer Fund Expenses are high, the first loan payments are due in January.

Adjournment