

AGENDA OF BUSINESS
FINANCE COMMITTEE

April 20, 2022

6:30 PM

Roll Call

Minutes

March 16, 2022

Space Planning and Utilization Project

- Partnership Agreement – Owner’s Representative
- Planning and Design Services

Credit Card – discussion

General Fund YTD Expenses are up 37.4% compared to this time last year. This figure removes the transfer to the Capital Projects Fund, but still includes the transfer to the Park Fund.

General Fund YTD Revenue in 2021 was \$1,137,211.61 and in 2022 increased to \$1,245,980.41
An increase of 9.56%

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 .36% interest equals to .0036

Bank Reconciliation

Bank balance of	17,518,944.65
Star Ohio	8,247,072.22
Fifth Third	7,842,870.15
First Commonwealth	1,429,002.28

MTD/YTD CURRENT REVENUE REPORT 2022.03

General Fund

- The beginning year fund balance was \$9,994,378.25 with the current balance is 5,373,403.70 showing a decrease of \$4,620,974.55. 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 \$620,974.55.
- Through March year to date revenue should be at 25%. In actuality we came in at 23.12%. With the leaders being Income Tax at 23.49%, Local Government fund is at 37.46%. Real Estate Tax came in at 69.46%
- **Building Permits are coming back up coming in at 17.14%.** – 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 \$491,309.36.
- Gas Tax Collections are at year to date \$71,934.22, 20.09% of estimated revenue. The entire fund is at 20.51% of the estimated revenue.

Impact Fees Police

- The beginning balance of the fund was \$85,266.60. Current balance is \$87,073.92 Collections for January are at 36.15% of budget.

Impact Fees Municipal Building

- The beginning balance of the fund was \$4,556.13. Current balance is \$8,170.78. Revenue is at 36.15% budget.

Sewer Fund

- The beginning fund balance was \$4,767,782.44. Current balance at \$4,687,417.00
- Customer Usage is at 25.37%
- Entire fund at 26.08% of estimated budget

MTD/YTD CURRENT EXPENSE REPORT 2022.03

General Fund

- The current expenses are at 50.97%
RITA is one of the leaders in the expense 19.5% of the expected 25%.

*****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. 2.3% of the budgeted \$400,000.00.

Sewer Fund

- Expenses are at 24.80% of budget
- Chemical expenses are at 13.22% of budget
- Supplies are at 23.54% 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