

AGENDA OF BUSINESS
FINANCE COMMITTEE
MAY 18, 2022
6:30 PM

Roll Call

Minutes

April 20, 2022

2022 Street Program

- Bid Update and Financial Planning

Legal Services – Frost Brown Todd LLC Engagement

Ordinance No. 2022.01 First Amended - Pending

- Ordinance Amending the 2022 Annual Appropriations
 - Sunbury Parkway District Plan proposals
 - Letts Avenue repairs potential

General Fund YTD Expenses are up 27.4% 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 \$1,842,784.74 and in 2022 decreased to \$1,639,602.82, a decrease of 11.02%. All this difference is due to a reduction in the amount of Intergovernmental Revenue from the prior year.

Reports

Investments

Fifth Third Bank – Statement included. Currently interest earned at Fifth Third ranges from 0.17% to 1.8% with a two-year window.

Star Bank – Statement included

Currently Star Ohio is paying 0.36% interest

Bank Reconciliation

Bank balance of	16,547,149.75
Star Ohio	7,149,531.88
Fifth Third	7,842,870.15
First Commonwealth	1,554,747.72

MTD/YTD CURRENT REVENUE REPORT 2022.04

General Fund

- The beginning year fund balance was \$9,994,378.25 and the current balance is

5,830,279.19, a decrease of \$4,164,099.06. This includes a transfer of 4,000,000.00 to the Capital Projects Fund, leaving a comparative difference of \$164,099.06 in the General Fund.

- Through April, year to date revenue should be at 33.33%. We came in at 30.43%. With the leaders being Income Tax at 32.09%, Local Government fund is at 47.26%. Real Estate Tax came in at 69.46%
- Building Permits are coming back up, coming in at 22.73%. This is more of a budgeting matter. I have tried to plan for the actual building for this year.
- Interest income is low and expected to remain that way throughout 2022.

Street Fund

- The beginning balance was \$418,793.05. Current balance is \$507,753.31.
- Gas Tax collections year to date are \$88,895.36. 24.83% of the estimated revenue. The entire fund is at 25.93% of the estimated revenue.

Impact Fees Police

- The beginning balance of the fund was \$85,266.60. Current balance is \$88,349.08. Collections through April are 61.65% of the budget.

Impact Fees Municipal Building

- The beginning balance of the fund was \$4,556.13. Current balance is \$10,342.07. Collections through April are 57.86% of the budget.

Sewer Fund

- The beginning fund balance was \$4,767,782.44. Current balance is \$4,399,979.39.
- Customer usage is 33.05%.
- The entire fund is 32.78% of the estimated budget.

MTD/YTD CURRENT EXPENSE REPORT 2022.04

General Fund

- The current expenses are 55.0% of the total budget, however 75.6% of the total costs are associated with the transfer of funds to the Capital Projects Fund.
- Removing the transfer from both the revenue and expense columns of the budget, actual expenses are 22.98% of the “restated” budget through the first third of the year.
NOTE – A transfer in the General Fund shows as an expense.
- RITA is one of the leading expenses at 27.09% of the budget.

Street Fund

- Expenses for the Street Department are \$19,709.24, or 4.9% of the budgeted \$400,000.00.

Sewer Fund

- Total expenses to date of \$801,854.35 are 42.17% of budget.

- Contract services (36.3%), supplies (38.4%), and capital sewer plant expansion (75.7%), are all outpacing the current budget. An installment payment of \$115,550 on a sewer loan also occurred in January, which contributes to the higher reported spending for this fund.

Adjournment