

The Village of Sunbury

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Allen Rothermel
Administrator

TOMMY HATFIELD
Mayor

Kathy Belcher
Fiscal Officer

August 19, 2020

Investments

Fifth Third Bank – Statement included. Currently interest earned at Fifth Third ranges from .65% - 2.94%

Star Bank – Statement included

Currently Star Ohio is paying 1.90% interest equals to .0190

Chase Bank-Statement included

Interest paid for June was .05% equals to .00050.

Bank Reconciliation

Bank balance of	16,030,561.21
Star Ohio	10,730,153.42
Fifth Third	3,851,063.35
Chase	315,359.16
First Commonwealth	1,133,985.28

MTD/YTD CURRENT REVENUE REPORT 2020.07

General Fund

- The beginning year fund balance was \$9,679,077.56 with the current balance is 9,844,071.74 showing an increase of \$164,994.18.
- Through July year to date revenue should be at 58.34%. In actuality we came in at 45.17%. With the leaders being Income Tax at 43.28%, Local Government fund is at 65.57%. Real Estate tax collections are at 56.72%, as it should be since collections are only done twice a year.

Below is the projected Income Tax Revenue comparing 2019 to 2020

The projection below provides an **estimate** of income tax revenue that will result in a delay/loss from individuals due to the extended deadline and reduction of 2020 estimates compared to 2019 estimates, delay from net profit businesses due to the extended deadline, and a loss of employer withholding due to businesses that have closed or reduced staff.

Village of Sunbury

- Individual estimated projected **DELAY = \$483,750**
- Individual estimated projected **LOSS = \$75,000**
- Net Profit estimated projected **DELAY= \$228,900**
- Withholding estimated projected **LOSS = \$ 188,900**

Village of Sunbury-

- Individual estimated projected **Delay = \$136,250** (prior estimate \$483,750)
- Individual estimated projected **Loss = \$75,000** (no change)
- Individual estimated projected **Delay/Loss = \$104,200****
- Net Profit estimated projected **Delay = \$51,000** (prior estimate \$228,900)
- Withholding estimated projected **Loss = \$0** (prior estimate \$188,900)

The projected **Delay/Loss estimate is money that is expected to be on a 12 month payment plan and should be fully realized in 2021. This new information is based off the below article.

<https://www.cpapracticeadvisor.com/tax-compliance/news/21143693/with-july-15-deadline-approaching-37-of-taxpayers-cant-pay-because-of-covid>

- Mayors Court is tracking at 37.48%. And Towing Revenue is at 76.57%. On the lower end is Liquor and Beer is at 3.12%.
- Village portion of building permits – administrative fees are at 21.55%.

Street Fund

- The beginning balance was \$445,256.67. Current balance is 624,118.86.
- Gas Tax Collections are at 20,588.48 MTD. 71.05% of estimated revenue.

Impact Fees Police

- The beginning balance of the fund was \$88,685.25. Current balance is \$91,687.76. Collections for July are at 60.05% of budget.

Impact Fees Municipal Building

- The beginning balance of the fund was \$232,384.83. Current balance is 37,593.60. Revenue is at 52.09% of budget.

Sewer Fund

- The beginning fund balance was \$3,923,768.96. Current balance at \$3,763,476.43
- Customer Usage is at 57.08%
- Entire fund at 63.3156.43% of estimated budget

Total Revenue Percentage is 51.80% of an expected 58.33% of budget.

MTD/YTD CURRENT EXPENSE REPORT 2020.07

General Fund

- The current expenses are at 35.19%
RITA is one of the leaders in the expense 56.46% of the expected 58.33%.
Repairs and Maintenance is the leader at 58.73%

Street Fund

- Expenses for the Street Department comes in at \$10,433.55 of the budgeted \$400,000.00. This is to be expected due to the delay in compensation to Columbus Ashpalt.

Sewer Fund

- Expenses are at 60.66% of budget
- Chemical expenses are at 57.59% of budget
- Supplies are at 50.52 % of budget.