

**Agenda of Business  
Finance Committee Via Virtual  
Sunbury, Ohio  
September 16, 2020  
6:30 pm**

CALL TO ORDER

ROLL CALL

MINUTES

OLD BUSINESS

NEW BUSINESS

Investment – upcoming school bonds?

Star Ohio account -Kathy

Council Salaries -Joe

Finalize direction for Sub-Committee - All

Parks Trail -Tim

Street bumps - Parkinson

REPORTS

**Investments**

Fifth Third Bank – Statement included. Currently interest earned at Fifth Third ranges from .20% - 3.00%

Star Bank – Statement included

Currently Star Ohio is paying .25% interest equals to .0190025

Chase Bank-Statement included

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

Bank Reconciliation

Bank balance of	16,363,765.57
Star Ohio	10,732,811.11
Fifth Third	3,857,231.25
Chase	315,372.46
First Commonwealth	1,458,350.75

**MTD/YTD CURRENT REVENUE REPORT 2020.08**

General Fund

- The beginning year fund balance was \$9,679,077.56 with the current balance is 10,073,134.08 showing an increase of \$394,056.52.
- Through August year to date revenue should be at 66.66%. In actuality we came in at 53.41%. With the leaders being Income Tax at 63.84%, Local Government fund is at 78.56%. 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 39.35%. And Towing Revenue is at 76.57%. On the lower end is Liquor and Beer is at 55.57%.
- Village portion of building permits – administrative fees are at 26.24%.

#### Street Fund

- The beginning balance was \$445,256.67. Current balance is 594,706.35.
- Gas Tax Collections are at 1,867.60 MTD. 89.13% of estimated revenue.

#### Impact Fees Police

- The beginning balance of the fund was \$88,685.25. Current balance is \$92,325.62. Collections for Aug are at 72.81% of budget.

#### Impact Fees Municipal Building

- The beginning balance of the fund was \$232,384.83. Current balance is 38,831.82. Revenue is at 64.47% of budget.

#### Sewer Fund

- The beginning fund balance was \$3,923,768.96. Current balance at \$3,825,385.90
- Customer Usage is at 66.64%
- Entire fund at 71.19% of estimated budget

Total Revenue Percentage is 60.44% of an expected 66.66% of budget.

### **MTD/YTD CURRENT EXPENSE REPORT 2020.08**

#### General Fund

- The current expenses are at 43.61%  
RITA is one of the leaders in the expense 67.81% of the expected 66.67%.  
Repairs and Maintenance is the leader at 60.56%

#### Street Fund

- Expenses for the Street Department comes in at \$68,098.11 of the budgeted \$400,000.00. There will be a posting of the OPWC Funds, a paper transaction that will bring this more into line.

Sewer Fund

- Expenses are at 63.73% of budget
- Chemical expenses are at 64.82% of budget
- Supplies are at 56.80 % of budget.

ADJOURNMENT