

The Village of Sunbury

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Allen Rothermel
Administrator

Joseph St. John
Mayor

Kathy Belcher
Fiscal Officer

Minutes

FINANCE COMMITTEE VIA VIRTUAL

May 19, 2021

6:30 PM

Attendance

Mayor St. John, Tim Gose, Damin Cappel, Martin Fisher, David Martin, and Cindi Cooper were present.

Motion by St. John and seconded by Gose to approve April 21, 2021, minutes. 6 Yeas.

St. John

Shared his screen concerning the two separate account methods available for a city. The two methods of account for a city are GAAP – (Generally Accepted Accounting Principles. – or OCBOA – (Other Comprehensive Basis of Accounting). This discussion will continue as the Village moves towards city status.

St. John

Continues with the discussion of the posting of summaries of ordinances/resolutions. Currently we post summaries in the paper. Going forward we will follow charter rules and post the summaries on the Village information board.

Charter section

4.14 Codification

By a majority vote of the members of Council, the Council may cause the ordinances and resolutions of the Municipality to be revised, codified, recodified, rearranged, or published, and such action shall become effective immediately upon approval thereof and may contain new legislation therein. Any such codification shall be maintained, updated, and supplemented every

year in the manner prescribed by the Council, and copies thereof shall be available from the Clerk of Council for public use.

The cost of the Fourth of July Fireworks was discussed – the discussion was to have the Village pay half and the Big Walnut Civic the other half.

REPORTS

Investments

Fifth Third Bank – Statement included. Currently interest earned at Fifth Third is at .55% with a two-year window.

Star Bank – Statement included

Currently Star Ohio is paying .07% interest equals to .0007

Chase Bank-Statement included

Interest paid for December was .01% equals to .00010.

Bank Reconciliation

Bank balance of	17,179,720.89
Star Ohio	7,739,214.70
Fifth Third	7,861,245.47
Chase	315,429.58
First Commonwealth	1,263,831.14

MTD/YTD CURRENT REVENUE REPORT 2021.04

General Fund

- The beginning year fund balance was \$10,519,625.52 with the current balance is 10,950,288.97 showing a increase of \$430,663.45.
- Through April year to date revenue should be at 33.33%. In actuality we came in at 32.21%. With the leaders being Income Tax at 31.18%, Local Government fund is at 40.85%. Real Estate Tax after the first half payment came in at 66.55%, this actually a result more of a budgeting deficit, when I budget for the real estate tax, I work from the County's numbers, therefore I am one year behind any new builds. Going forward I believe that I could contact the County to narrow the expected gap.
- **Building Permits have taken a hit being at 13.06%.**
- Interest income has been at 2.76%

Street Fund

- The beginning balance was \$389,666.77. Current balance is \$484,454.81.
- Gas Tax Collections are at \$20,429.66, 25.83% of estimated revenue.

Impact Fees Police

- The beginning balance of the fund was \$93,381.56. Current balance is \$96,234.10. Collections for March. are at 57.05 % of budget.

Impact Fees Municipal Building

- The beginning balance of the fund was \$40,943.78. Current balance is \$46,714.43. Revenue is at 57.71% of budget.

Sewer Fund

- The beginning fund balance was \$4,024,986.63. Current balance at \$4,089,354.55
- Customer Usage is at 33.92%
- Entire fund at 36.19% of estimated budget

Total Revenue Percentage is 31.81% of an expected 33.33% of budget.

MTD/YTD CURRENT EXPENSE REPORT 2021.04

General Fund

- The current expenses are at 23.66%
RITA is one of the leaders in the expense 30.18% of the expected 33.33%.
Capital Street is at 29.7 % with the purchase of the new truck.

Street Fund

- Expenses for the Street Department came in at \$8,938.11. 2.2% of the budgeted \$400,000.00

Sewer Fund

- Expenses are at 26.69% of budget
- Chemical expenses are at 32.67% of budget
- Supplies are at 16.03% of budget.