

FINANCE COMMITTEE MINUTES

June 21, 2023

6:30 PM

Call to Order – Tim Gose opened the Sunbury Finance Committee meeting at 6:30 p.m., Wednesday, June 21, 2023, in the Council Chambers.

Roll Call -Those answering roll included Joe St. John, Cindi Cooper, Damin Cappel, David Martin, Tim Gose, and John Grumney. Murray Neff was absent. Others in attendance included City Administrator Daryl Hennessy, Director of Finance Dana Steffan, Director of Law David Brehm, and Clerk of Council Amber Swain.

Minutes – March 15, 2023, minutes were reviewed, and a motion was made by **Mr. Martin** to approve the minutes. The motion was seconded by **Mr. Grumney** and approved with 6 yeas.

New Business

Mr. Hennessy introduced the team advising the city on the municipal building renovations financial transaction and asked them to describe next steps in completing the transaction. Team members include Brian Cooper with Baker Tilly, Chris Franzmann with Squire Patton Boggs, and Dave Collinsworth with Management Partners.

Brian Cooper reviewed plans for securing a bond rating and issuing bonds. Chris Franzmann reviewed the purpose of the bond ordinance and schedule for adoption. Dave Collinsworth reviewed the current bidding process and the selection of a general contractor.

Monthly Variance Reports

Bank to book reconciliation & outstanding check register

	5/31/2023
Fifth Third Securities	7,968,988.79
STAROhio	7,414,320.75
First Commonwealth General	3,111,702.22
First Commonwealth Mayors Ct	2,687.56
Total Bank Balance	18,495,011.76
Outstanding Checks	(\$144,657.41)
Bank Balance less outstanding checks	18,350,354.35

Year-to-date Income Tax Collections by category

5-Year History

YTD through May

Income Tax Category	2023	2022	2021	2020	2019
Withholding	\$ 1,225,064	\$ 1,025,963	\$ 883,597	\$ 755,749	\$ 769,105
Individual	\$ 559,089	\$ 527,746	\$ 481,213	\$ 502,865	\$ 579,754
Net Profit	\$ 212,816	\$ 122,117	\$ 150,778	\$ 85,879	\$ 85,879
Total Tax Revenue	\$ 1,996,969	\$ 1,675,826	\$ 1,515,588	\$ 1,344,493	\$ 1,535,173

FINANCE COMMITTEE MINUTES

June 21, 2023

6:30 PM

2023 Budget	\$ 3,900,000
% collected	51.20%

Unfinished Business

Adjournment

There being no further business for the Committee, motion by **Mayor St. John** and seconded by **Mr. Grumney** to adjourn. All yeas.