

FINANCE COMMITTEE MINUTES

July 19, 2023

6:30 PM

Call to Order – Mayor St. John opened the Sunbury Finance Committee meeting at 6:30 p.m., Wednesday, July 19, 2023, in the Council Chambers.

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

Minutes – June 21, 2023, minutes were reviewed, and a motion was made by **Mrs. Cooper** to approve the minutes. The motion was seconded by **Mr. Grumney** and approved with 4 yeas. Mr. Neff abstained.

New Business

Mr. Hennessy started the discussion of the Sunbury recodification, this recodification will include an editorial legal report, model ordinances, tables for special ordinances will be updated, they are proposing a cost of \$16,200 to do the base update and have included a chart of variable costs along with the proposed quote. He advised the Committee that this will be presented to the Council later this evening. Mayor St. John asked for clarification from staff on a few items.

Monthly Variance Reports

Mrs. Steffan went over the bank to book reconciliation and outstand check register with the Committee.

- Bank to book reconciliation & outstanding check register

| | 6/30/2023 |
|--------------------------------------|----------------------|
| Fifth Third Securities | 7,989,972.33 |
| STAROhio | 7,446,380.11 |
| First Commonwealth General | 2,829,636.10 |
| First Commonwealth Mayors Ct | 3,123.25 |
| Total Bank Balance | 18,269,111.79 |
| Outstanding Checks | (\$24,768.74) |
| Bank Balance less outstanding checks | 18,244,343.05 |
| Book Balance | 18,258,569.06 |

- Year-to-date income tax collections by category (5-yr history)

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YTD through June

| Income Tax Category | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Withholding | \$ 1,429,365 | \$ 1,247,891 | \$ 1,089,710 | \$ 910,956 | \$ 926,543 |
| Individual | \$ 650,600 | \$ 602,023 | \$ 642,415 | \$ 573,303 | \$ 682,954 |
| Net Profit | \$ 345,197 | \$ 180,935 | \$ 179,217 | \$ 98,245 | \$ 207,920 |
| Total Tax Revenue | \$ 2,425,162 | \$ 2,030,849 | \$ 1,911,341 | \$ 1,582,504 | \$ 1,817,417 |
| % change | 19.4% | 6.3% | 20.8% | -12.9% | |

Unfinished Business

There was no unfinished business for the Committee to discuss.

Adjournment

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