

The Village of Sunbury

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Allen Rothermel
Administrator

TOMMY HATFIELD
Mayor

Kathy Belcher
Fiscal Officer

September 16, 2020

1. Star Ohio account (Kathy)

Kathy led a discussion on the pros and cons of investing more with Fifth Third with in the two-year time frame versus taking the market interest rate at Star Ohio.

2. Council Salaries (Joe)

St. John showed a comparison of Village/small Cities Council Salaries to Sunbury's Council Salary.

3. Finalize direction for Sub-Committee (All) Martin Fisher/Tim Gose/and Damin Cappel

The Sub Committee will be next Wednesday, September 23, 2020. Time to be determined.

4. Parks Trail (Tim)

Tim Gose explained the upcoming grants available and the necessity to move quickly, before October 1, 2020 in order to secure possible funding.

5. Street bumps – Parkinson

Parkinson displayed a spreadsheet showing “natural” speed bumps and the cost of repair of all or part.

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.