

FINANCE COMMITTEE MINUTES

September 20, 2023

6:30 PM

Call to Order –Tim Gose opened the Sunbury Finance Committee meeting at 6:30 p.m., Wednesday, September 20, 2023, in the Council Chambers.

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

Minutes –August 16, 2023, minutes were reviewed, and a motion was made by **Mr. Grumney** to approve the minutes. The motion was seconded by **Mr. Neff** and approved with 6 yeas.

New Business

Mrs. Steffan went over the GAAP Conversion proposal with the Committee, she provided a proposal from Julian & Grube. Going over the options listed on the proposal. Mrs. Steffan asked the Committee if they would like to see other proposals for the GAAP conversion. Mayor St. John advised this firm came recommended to them from Westerville, and Mrs. Steffan advised she has worked with them at a previous job. Mr. Hennessy advised that no action is needed, but if the Committee approves it will be added to the next Council agenda for a decision.

Mrs. Steffan wanted to get the Committees opinions on how to utilize the Impact Fee appropriations regarding the 2024 budget. She emphasized there is a timeline on using these fees.

Mrs. Steffan expressed her concern over NSF Fees, there is no current policy in place. She wanted to get the Committees feedback in having one in place. After discussion, the Committee advised Mrs. Steffan that this would be a good policy to have in place. Mr. Gose asked if a resolution would be needed for this, Mrs. Steffan will check with legal counsel and report back with her findings.

Mrs. Steffan went over the Quarterly Investments review with the Committee, she touched on the long term target for inflation, the current investment balances and book yields. Mr. Gose asked what the next steps are since some of the accounts will be coming their maturity. Mrs. Steffan advised that she would like to look into reinvesting the funds to get better interest rates.

Mrs. Steffan went over the RITA delinquency with the Committee, letting them know the non-filer letters have been sent out by RITA. Explaining how RITA makes this determination, and how the process will work for our residents.

Mr. Hennessy went over the Construction Administration/Inspection Services with the Committee, advising that we will need someone to administer and inspect the construction services. He is waiting on more proposal from agencies and will bring this information to another meeting.

Mrs. Steffan provided the proposed 2024 Budget – 1st draft to the Committee, she did advise that it will continue to be scrubbed. She went over key parts of the drafted budget and took any feedback the Committee offered. She will provide another draft at a later meeting date.

Monthly Variance Reports :

- Bank to book reconciliation & outstanding check register

Bank Balances

