

The Village of Sunbury

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Allen Rothermel
Administrator

TOMMY HATFIELD
Mayor

Kathy Belcher
Fiscal Officer

Minutes FINANCE COMMITTEE VIA VIRTUAL OCTOBER 21, 2020 6:30 PM

Joe St. John called the October 21, 2020 finance meeting to order

Present

Mayor Hatfield, Damin Cappel, Joseph St. John, Martin Fisher, Cindi Cooper and David Martin. Tim Gose was absent.

Motion by Mayor Hatfield and seconded by Fisher to approve September 16, 2020 finance minutes.

OLD BUSINESS

NEW BUSINESS

1. 2021 Budget Review – Kathy
Review the 2021 budget with members of the finance committee.
2. Reviewed the time line for the 2021 budget - First reading 11.04 second reading 11.18 and third reading and passage on 12.02.2020.
3. Reviewed the time line for the Blanket Purchase Orders - first look 12.02.2020 and passage on 12.16.2020
4. Steve Pyles led the discussion on the Impact Fee – RFP. St. John/Pyles/Allen and Tommy Hatfield will review/interview the perspective companies.
5. Insurance Committee – Gose/Martin/Cooper will meet 11.11.2020 third floor of Town Hall to discuss the health insurance for the employees for 2021 at 5pm.
6. Pre-payment of the OPWC loans were discussed. 2020.01 Third amended was also discussed which includes the increase to the Pass Through fund.
7. Joe St. John led a discussion on the increase in Council Salaries.

There was a straw poll of support to increase both the Council Salaries and the Mayor's Salaries in the 2021 budget. Brehm will be directed to draft legislation for the next Council Meeting.

REPORTS

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	16,602,249.56
Star Ohio	7,734,251.92
Fifth Third	7,860,373.98
Chase	315,385.33
First Commonwealth	692,238.33

MTD/YTD CURRENT REVENUE REPORT 2020.08

General Fund

- The beginning year fund balance was \$9,679,077.56 with the current balance is 10,078,441.82 showing an increase of \$399,364.26.
- Through September year to date revenue should be at 75.0%. In actuality we came in at 58.15%. With the leaders being Income Tax at 70.66%, Local Government fund is at 90.48%. 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 43.70%. And Towing Revenue is at 87.29%. On the lower end is Liquor and Beer is at 55.57%.
- Village portion of building permits – administrative fees are at 26.25%.

Street Fund

- The beginning balance was \$445,256.67. Current balance is 623,647.59.
- Gas Tax Collections are at 194,883.11 YTD. 93.69% 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 \$3,890,815.45
- Customer Usage is at 76.49%
- Entire fund at 79.36% of estimated budget

Total Revenue Percentage is 67.16% of an expected 75.0% of budget.

MTD/YTD CURRENT EXPENSE REPORT 2020.09

General Fund

- The current expenses are at 47.97%
RITA is one of the leaders in the expense 74.43% of the expected 75.0%.
Repairs and Maintenance is the leader at 82.41%

Street Fund

- Expenses for the Street Department comes in at \$144,537.17 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 66.85% of budget
- Chemical expenses are at 89.86% of budget
- Supplies are at 58.48 % of budget.