

FINANCE COMMITTEE MEETING

April 20, 2023 @ 5:00 p.m.

Members present: Joette Dedden, Connie Miller, Chris Colvin

Staff Present: Kitty Crockett, Finance Director; Jamie Morley, Clerk of Council

Guests Present: Brian Blankenship

- 1) Mrs. Miller made a motion to approve the Finance Committee minutes for March 23, 2023 which was seconded by Mr. Colvin.

3 Yeas

- 2) Ms. Crockett went over the finance reports.

- Bank Rec is still off by \$153. Plan to call LGS to see if they can help figure out the discrepancy.
- RITA collected 41K for the month of March.
- Interest is going up. The Village received 16K last month in interest.
- Asking the Committee to start thinking about the 2024 budget. Plan to have this ready for review at the May Finance Committee meeting.

- 3) At this time the Committee discussed the pros and cons of a replacement police levy versus an additional 2 mil police levy.

- Ms. Morley explained that the current levy brings in 382K each year. According to the Auditor, a replacement levy would bring in 514K. An increase of 132K. If this levy fails, the current 5-year levy stays in place. An additional 2 mil levy would bring in 146K a year. Mr. Forbes is unsure if a continuous levy can be placed on the ballot for police and is currently looking into it. A continuous levy would be variable and be based each year on the property's current valuation. Ms. Morley suggested that the Committee consider what the voters would most likely pass. Ms. Dedden stated that currently, 2 police officers are taking out of the General Fund. Mr. Blankenship stated that he felt an additional would not sit well with the voters. He feels a replacement or renewal would be more receptive.
- The Committee discussed the best way to inform the voters of the necessity of this levy. It was discussed that Council Members and Police Officers should go door-to-door, pass out flyers, and write an article for the Township Newsletter.
- The Committee discussed further whether to do an additional 2 mil levy, an additional 2 mil continuous levy, or a replacement 7 mil levy. It was considered that Wayne Township will be seeking an additional levy since it did not pass the last time at the ballot. Furthermore, it was suggested that the school may also put a levy on the ballot. This means that the Village would be going against the Township and Wayne Local Schools for additional funding. There was some discussion to put this issue on the November ballot or wait until the May election. It was brought up that if the

school or fire levy fails, it will most likely be placed on the Spring ballot and then the Village levy will be the newer one.

- Ms. Dedden stated that if none of these police levy options were to pass, Council will need to make some hard decisions on whether to cut a police shift and not have full-time coverage or increase the income tax to 1%. Mr. Colvin stated that the Village has made a commitment to the police officers, and he feels cutting a shift really is not an option.
 - Ms. Morley stated that a replacement levy would bring in an additional 132K and pay for one officer. Ms. Dedden asked how long the General Fund could support only one officer. Ms. Crockett stated that would be fine. The purpose of the income tax increase from .5% to .75% was to help pay for another full-time officer, not two. Mr. Colvin suggested that the Village could do less street paving out of the general fund. Ms. Morley stated that the Street Levy fund has money to use for the repaving/micro surfacing of the streets for a couple of years.
 - Ms. Crockett stated that in 2020 the general fund ended with a balance of 2.2 million, in 2021 the general fund ended with a balance of 2.5 million, and in 2022 the general fund ended with a balance of 3 million. She stated that this is the cash balance and does not mean these funds are not appropriated or earmarked for future projects.
 - Mrs. Miller asked if the Village could have a public hearing to see what the feelings of the public were. It was discussed that this has been done before.
 - Mr. Colvin asked if the Village could continue as is and still afford a full-time police force. Ms. Crockett said yes, but the Village would have to cut back in other areas.
 - The Committee agreed to have legislation drawn up to present to Council to have a replacement 7mill levy placed on the ballot in November to bring the levy up to today's home values. The levy will cost the residents \$245 per 100K appraised value.
- 4) Ms. Crockett brought up that the Water Capital Fund is currently okay, but with all the projects planned, the fund will be taking a hit. This year's projects include Well 10 (\$255), OPWC Franklin Phase I (\$443), and OPWC Third Street (317K). These projects alone will cost the Village approximately \$1 million. \$100K will be taken out of the Storm Sewer Fund, 100K out of Street Levy Fund, and \$300K out of the American Rescue Fund. That leaves approximately \$500K out of the Water Capital Fund. Each year the Water Capital Fund brings in approximately \$320K. Council will need to consider these numbers when considering future projects. Ms. Crockett suggested that future OPWC matches should not be as high or take a year break between projects. Ms. Morley stated that Franklin Phase II is in the planning stages and will cost the Village an additional \$400 - 600K.
- 5) Ms. Crockett stated that the two water loans will soon be paid off. This is paid for by the Water Improvement Fund. In July 2025 the elevated water tower will be paid off which is about 36K a year. The wellfield improvement loan will be paid off in Jan. 2029.
- 6) Mrs. Miller made a motion to adjourn at 6:00 PM and all were in favor.