

FINANCE COMMITTEE MEETING

May 18, 2023 @ 5:00 p.m.

Members present: Joette Dedden, Connie Miller, Chris Colvin

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

- 1) Mrs. Miller made a motion to approve the Finance Committee minutes for April 20, 2023 which was seconded by Mr. Colvin.

3 Yeas

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

- Called LGS (Local Government Services) to see if they can help figure out the \$153.00 discrepancy. Still have not heard back.
- The Village should be audited sometime this year for the years 2021 and 2022.

- 3) Ms. Crockett handed out the proposed 2024 tax budget.

- Ms. Crockett stated that if the Committee looks at the top line of each fund, it shows the fund balance for the beginning of each year for 2021, 2022, 2023, and 2024. 2023 and 2024 are not exact as 2023 has not closed out and is still a guestimate. 2021 and 2022 are actual numbers showing how much is in each fund at the beginning of each year. If you go to the last line for each fund, it will show how much was remaining in each fund at the end of the year. Again, 2021 and 2022 are actual numbers. 2023 and 2024 are still estimates.
- The General Fund looks good and is maintaining a steady balance.
- Page 9 - State Grant with 20K left over and has been there since Ms. Crockett started. She is not sure exactly what the grant was for and will need to do research and find out if the Village can use it or needs to send it back. She believes it was a COPS grant to pay for police officers.
- Page 13 – Permissive Motor Vehicle License Tax is used to help supplement the Street Department to help buy supplies and such.
- Page 17 – American Rescue Plan monies must be spent by 2024. This is planned to be used to help pay the Village’s portion of the OPWC grants.
- Page 19 - The Police Levy Fund is lessening after adding an extra officer and raises. In 2021 the fund started with a balance of 463K and 2024 is projected to start off with 256K balance. There was a buildup from previous years and that is slowly being depleted. Currently, two officers and part of Chief’s salary are being taken out of the General Fund. The Levy needs to pass to be able to maintain the Police Levy Fund.
- Page 21 – The Street Levy Fund is being used in 2023 for 100K towards the OPWC and 150K appropriated towards micro surfacing and repaving. This is why the fund beginning balance is low for 2024. It was decided to use this fund for repaving projects instead of the general fund for the next couple of years.

- Several funds have contingencies to be used in an emergency, like the general, police, water, and water capital. This allows Council to use the funds without having to go to the Auditor for an Amended Certificate.
 - Page 33 - The Water Capital Fund (5701) will have approximately 1.1 million spent in 2023 and 2024. In 2023 Well 10 (300K), OPWC Third Street (350K), and OPWC Franklin Phase I (450k) will cost the Village approximately 1.1 million. To pay for this 300K will be paid out of ARP (American Rescue Plan), 100K out of Street Levy, 100K out of Storm Sewer, and 600K out of the Water Capital Fund. In 2024 OPWC Franklin Phase II will cost the Village 530K which is planned to be taken out of the water capital fund. This will put quite a drain on the Water Capital Fund.
 - The Committee agreed that the 2024 Budget looked good and will be presented at the next Council meeting.
- 4) The Committee discussed possible ways to promote the Police Levy Replacement and decided to include all of Council and put it on the agenda for the next Council meeting.
- 5) Mrs. Miller made a motion to adjourn at 5:52 PM. Ms. Dedden seconded the motion, and all were in favor.