

FINANCE COMMITTEE MEETING

August 19, 2021 @ 5:00 p.m.

Members present: Joette Dedden, Connie Miller, Brian Blankenship

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

Guests Present: Earl Isaacs

1. Mr. Blankenship made a motion to approve the Finance Committee minutes as written for July 22, 2021 and was seconded by Mrs. Miller.

3 Yeas

2. The Committee reviewed the reports provided by Ms. Crockett:

- Mr. Blankenship asked if the appropriations for 2021 were in good shape and if any funds needed more money to be appropriated. Ms. Crockett responded that everything looks good and was in the positive. The Village has received the 166K from American Rescue Plan and should receive the same amount next year. This money has been earmarked for EPA approved clean drinking water projects. Ms. Morley also stated that the funds can be used to match state grants, but not federal grants.
- Ms. Dedden asked if the police levy had enough money appropriated. Ms. Crockett explained that there should be plenty to finish out the year.
- Ms. Dedden stated that very little money has yet to be used from the Street Levy. It was explained that Chief Copeland is trying to have Adamsmoor and Mill Streets repaved, but companies are behind due to Covid and that project may have to be done in the spring.
- The Committee discussed what funds were available to use, if the Village must pay for a streetlight at Route 42 and North Street. The permissive fund has been set aside for this project with the possibility of using funds from the Street Levy fund and/or General fund. Still waiting on what comes out of the meeting with Rep. Lipps and ODOT.
- Ms. Dedden asked Ms. Crockett, how much money does the Village have in the bank? The total of all funds is 7.05 million with 4.3 million encumbered, 30% of this has been spent this year. Ms. Dedden also asked about the Revenue Status report and if a negative that good or bad? Ms. Crockett explained that that is good. It means the Village received more revenue in that fund than expected.

3. Ms. Crockett asked the Committee what they wanted to do with the money from the CD that had just matured. The current CD rates are .3 for 2 year, .55 for 3 year, and .8 for a 4 year. Currently there are four 2-year CD that mature every six months.

- Mrs. Miller made a motion to recommend to Council to renew the CD for 2 years and Mr. Blankenship seconded the motion.

3 Yeas

4. Ms. Morley asked the Committee to start thinking about water rates for the 2022 year. She suggested a 3% rate increase as there has not been an increase since January 1, 2020. Ms. Morley said she would provide reports for them to consider at the next meeting.
5. At this time, Ms. Dedden asked about the status of the replacement of the streetlights on Main Street. She asked what fund this would come out of. Ms. Crockett stated that she believes it could come out of general or any fund that is related to streets. Ms. Dedden stated she would speak with the Village Manger to see about revisiting this project.
6. Mrs. Miller made a motion to adjourn at 5:40 p.m. and was seconded by Mr. Blankenship. All were in favor.