

Finance Committee: 03/21/24

Members: Joette Detten, Troy Lauffer, Chris Colvin

Staff: Jamie Morley (Interim Finance Director), Kitty Crockett (Finance Director)

Guest: Jim Hough (Wade-AIS Insurance)

- 1) Roll Call - Mrs. Dedden, Mr. Lauffer and Mr. Colvin present
- 2) Motion to approve the February 22nd minutes by Chris Colvin, second by Troy Lauffer, all members approved.
- 3) Mr. Hough discussed the insurance coverage for the Village employees.

Dental/Vision/Life - has no increases and 2 of the 3 are on two year contracts. So these won't renew until next year. Copies of the current rates were provided.

Medical - packets were provided for the health insurance providing the market quotes.

Anthem - quoted an 8.5% rate increase with basically the same plans. The individual out of pocket max grew from \$7000 to \$8000.

United Health Care - higher costs than the other quotes.

Medical Mutual - no cost savings to consider changing plans.

Aetna - quoted a 13.5% rate decrease from the current Anthem plan and the plan design is very similar to the current Anthem plan. Mr. Hough expected a savings of \$20,000 with \$3000 for the employees and the Village saving \$17,000. There was discussion of the possible impacts to the employees with a network change and how to inform the employees. The network includes Miami Valley and Kettering. Mr. Hough would check

into

Christ hospital. The current deductibles paid would transfer to the Aetna plan and the FormFire information would transfer and no enroll forms would be needed.

The committee requested that legislation be drafted to switch to Aetna for the next Council meeting on April 1st 2024.

Mr. Hough agreed to provide in network information to the employees on the Aetna plan and the committee directed that the employees be notified of Council's intentions to consider changing to the Aetna plan.

Mr. Hough will begin the paperwork to switch to Aetna which Council works through its legislative approval process so that it is accomplished by mid April.

- 4) Mrs. Dedden referenced the last Finance minutes to address the need to have the committee make motions to draft legislation for the transfer of \$200,000 from the general fund to the police fund and the transfer of \$250,000 from the water fund to the capital water fund.

Motion by Mrs. Dedden to transfer the \$200,000 to the police fund, 2nd by Mr. Colvin and 3 years by the committee.

Motion by Mr. Colvin to transfer the \$250,000 to the water capital fund, 2nd by Mr. Lauffer and 3 years by the committee.

- 5) Ms. Crockett discussed the history of how the general fund is being used to support three police officers and the transferring of

funds from the general fund to the police fund. Mrs. Dedden mentioned that most municipalities pay their police thru the general fund and with the current police levy this process of transferring general funds will not change. The committee discussed the general fund end of year balance since 2022 and the amount has grown slightly from 3 million to approximate 3.4 million on February 2024. Ms. Crockett believes that having approximately 3 million for the end of year balance is a good financial position for the Village for the daily operations and projects that need to be undertaken. Mrs. Morley plans to inquire of a "rule of thumb" for what is considered to be a proper general funding level as a future reference point for the Villages financial considerations. The RITA funding is bringing in more revenue than expected and the sweep account investing is doing well. For any levy request there is a screening by the auditor to identify if there is justification for needing the money.

6) Mrs. Dedden mentioned tracking the need to consider changes to the fee schedule at the point where the planning commission presents and Council adopts legislation on having solar panels used in the Village.

7) Mrs. Morley responded to a question by Mrs. Dedden on entries in the bank reconciliation statements showing checks issued to individuals. It was reported that Christy Snook has been finalizing inactive accounts by returning any existing funds to close out the accounts.

8) Mr. Colvin asked about the request by RITA for authorization to pursue collections and there is over \$200,000 uncollected according to RITA. The committee agreed to request Mrs. Morley to contact Mr. Forbes on the need for legislation to the RITA request and have Mr. Forbes review the RITA request with Council at the April 1st meeting.

9) Mrs. Dedden asked for an update on whether the KT Holden payments exceed the maximum amount Council approved by legislation. Approximately \$659,000 has been paid and \$471,000 remains with Choice One overseeing the expenditures.

10) Ms. Crockett was requested to continue to provide assistance to Mrs. Morley in her new role as interim Finance Director thru May 2, 2024.

11) Next Finance meeting will be April 18th at 5pm.

12) Meeting adjourned at 6:20 pm