



**FINANCE COMMITTEE
MEETING MINUTES
JULY 12, 2022**

Attendees

Tom Counts, Chairman; Frank Bertone, Committee Member; Heather Karr, Committee Member; Andrew White, City Manager; Rosa Ocheltree, Finance Director; Nancy Stanfill, Assistant Finance Director; Chloe Lanka, Finance Specialist; Brad Coomes, Citizen's Representative

Call to Order

Tom Counts called the meeting to order at 7:00 p.m.

Approval of Minutes

Minutes of the June 14, 2022 Finance Committee Meeting were approved by consensus.

Financial Reports – June 2022

Rosa Ocheltree reviewed the financial results for June. General fund revenues for the month were \$1.5 million, making year to date general fund revenues \$7.7 million. Operating expenditures year to date are lower than anticipated at 45% of budget, or \$4.17 million. Tax receipts for the month of June were \$1.35 million, a 31% increase from June 2021.

2023 Estimated Revenues

Estimated revenues are due to the County on July 20. Rosa Ocheltree reviewed projections for the 2023 revenues to present at the next Council meeting. Estimated revenues are used to estimate total resources for the City, which is then used to drive the 2023 budget. The estimated figures can be revised as needed.

Financial Updates

Rosa Ocheltree distributed a copy of the Annual Comprehensive Financial Report to committee members. The financial statements were filed with the State at the end of May. The audit was completed in June with no findings. Overall, there was an increase in revenue and a decrease in capital assets. The Auditor of State published their guide on how they believe the City is doing financially. All financial indicators but one are in the green, an improvement over prior years. Rosa anticipates that the one indicator that is in the red, debt service expenditures/total revenues, will move to yellow next year. The next step is to publish the ACFR online as well as a public notice to meet Ohio Revised Code requirements. A PAFR is also being developed to

distribute to residents. The committee discussed how to distribute the PAFR and what information should be included.

Other Business

Rosa Ocheltree reviewed the research she has done on bringing tax collections in-house. Committee Member Heather Karr suggested reaching out to Worthington, who switched from in-house to using RITA. Rosa Ocheltree agreed and stated that most surrounding communities use RITA. She will continue to research and come back to the committee.

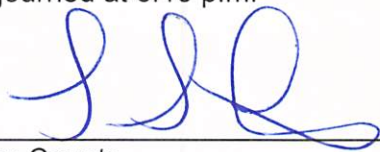
The City received the second and final payment of ARPA funds. These funds must be spent by 2024. Rosa Ocheltree proposed using these funds to renovate the Lechler Building or another larger project that can be started in 2023. Another proposed use was the construction of pickleball courts at Adventure Park.

Future Business

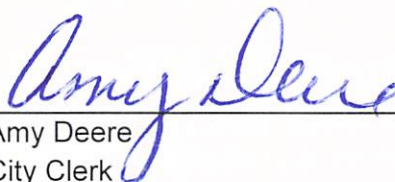
Andy White stated he and Rosa will be meeting with a resident regarding the Verona Sewer assessment soon. They will follow up with the committee. He has also been meeting with the Powell Pool regarding repairs that are needed for the pool. Staff reviewed potential upcoming appropriations for unemployment claims and room deposit refunds.

Adjournment

Adjourned at 8:10 p.m.



Tom Counts
Chair



Amy Deere
City Clerk