



**FINANCE COMMITTEE  
MEETING MINUTES  
May 30, 2023**

**Attendees**

Tom Counts, Chairman; Jennifer Bonifas, Citizen Representative; Brad Coomes, Citizen Representative; Rosa Ocheltree, Finance Director;

**Call to Order**

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

**Approval of Minutes**

Minutes of the April 11, 2023 Finance Committee meeting were approved by consensus.

**Financial Reports – April 2023**

Finance Director Rosa Ocheltree reviewed April's financial results. General fund revenues are at 33.3% of budget. Actual results are 45.7% or \$2,056,424 higher than anticipated. General fund expenditures are budgeted at 33.3% and have come in at 31.1% of budget. The cash balance across all funds is \$31,251,540, an increase of 7.3% since January 1, 2023.

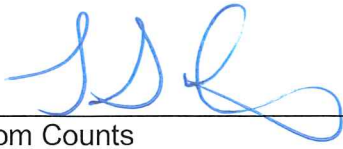
The 2022 Annual Comprehensive Financial Report was filed with the State on May 25th. The audit is expected to be completed the week of June 12th. A kickoff meeting for implementing the new accounting software is expected in early June. Staff is working with the new IT Manager and KGT to build the implementation plan. A property/asset valuation is scheduled for June 1st. The City's membership with the Central Ohio Risk Management Association (CORMA) requires this.

The Regional Income Tax Agency, RITA, sent the 2022 retainer reconciliation for Income Tax Collection. The actual cost of collection in 2022 was 1.33% or \$190,899. The City will receive a refund of \$227,546 for the balance.

The Finance Director provided a high-level overview of the upcoming CoHatch Economic Development Agreement and the Encore TIF agreements to be presented to City Council in the next few months.

**Adjournment**

Adjourned at 8:00 p.m.



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Tom Counts  
Chair



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Jason Nahvi  
Acting City Clerk