FINANCE COMMITTEE

SEPTEMBER 10, 2013

The meeting was called to order at 5:00 p.m. by Chairman Tom Mackin. Committee members present were John Kevern, Tom Mackin, and Sara Weisenburger. Also present were Mathew Beredo, Law Director, Dave Creps, Finance Director, and Steve Bronder, Income Tax Commissioner.

<u>FINANCE DIRECTOR'S REPORT</u>

The Committee reviewed the list of expenditures over $5,000 for the month of August. There was discussion regarding payments to Gall's for armor helmets for the Police Division, payments to the firm that performed the State mandated audit, the fees for real estate tax collection, and about the pavement marking program.

Mr. Creps reported that the balance of the Health Insurance Fund as of August 31, 2013 was $258,373.49. The balance is down a little, but as reported at last month's meeting, a couple of payments from July were included in August. Mr. Creps said he has reason to be cautiously optimistic that claims will level out for the rest of the year.

Mr. Creps reported that an ordinance will be needed at the October 15th City Council meeting for the rollover of notes. There is currently $6,535,000 in outstanding notes for the water towers, the Way Library, and the Automated Refuse Initiative. The paydown is $2,165,000 which includes paying off the Refuse Initiative notes which will leave $4,370.000 in outstanding notes. Mr. Mackin asked when the Roachton Road water tower will become operational. Ms. Kabat said she believes in late October, but she will check and will send an e-mail to the Committee. Ms. Weisenburger asked if the water tower notes could be paid out of the General Fund. Mr. Creps said that is part of a philosophical debate because the general fund is taxpayer dollars and the water towers also service non-taxpayers. Mr. Creps noted that the Way Library Fund notes should be paid off in 2014. The Committee agreed 3-0 to recommend approval of the ordinance for the notes at the October 15th meeting. Mr. Creps said the interest rate will not be known until the day of the meeting.

<u>TAX COMMISSIONER'S REPORT</u>

Mr. Bronder reported that for the month of August the Income Tax Division collected a little over $908,000, but collections were down 2% from August of 2012. He said there is no specific explanation why. He looked back to see if it could be a timing issue with second quarter estimates, but that is not it. Collections are still up 5% year to date.

The Committee discussed the Reserve Fund and contributions to the fund.

<u>OTHER BUSINESS</u>

Mr. Mackin asked when the budget will be distributed to City Council. Ms. Kabat said it should be ready by the end of the month.

Ms. Weisenburger asked about the availability of a financial report showing revenue and expenditures that might be easier for the public to understand. She said that the City of Perrysburg does a good job with finances and she would like to be able to show that to people. Ms. Kabat stated that because of the fund accounting, the software does not generate that type of a report. Mr. Mackin acknowledged that the Fund Report is not the most user friendly report and we should be mindful of that, but he does not want to spend a lot of money on new software.

There being no further business, the meeting adjourned at 5:39 p.m.

The next meeting is Tuesday, October 8, 2013 at 5:00 p.m.

Respectfully submitted,

Tom Mackin, Chairman
Finance Committee