FINANCE COMMITTEE

SEPTEMBER 8, 2015

The meeting was called to order at 5:00 p.m. by Chairman Tom Mackin. Committee members present were Todd Grayson, Tom Mackin and Jim Matuszak. Also present were Dave Creps, Finance Director and Steve Bronder, Income Tax Commissioner.

WAY LIBRARY LEVY

Janel Haas, Director of the Way Public Library, stated that the current library levy expires in 2016. She said that state funding has remained flat and is at 1996 levels. She said that to maintain services at the current level, they will need additional funding. She requested that City Council authorize placing a renewal of the 1.5 mill levy and an additional .4 mill levy on the March 15, 2016 ballot. Mr. Creps explained that the City's role in this is that we are the taxing authority. He said he discussed this with the Law Director and according to the Ohio Revised Code, if the Library asks to put it on the ballot, we have to do so. Mr. Matuszak said that he would like to see the financials for the library, and Ms. Haas said that she will provide them to all Council members. The Committee agreed 3-0 to recommend approval of putting the levies on the March 15, 2016 ballot. Mr. Mackin stated that since there is time, there will be two readings of the ordinance.

FINANCE DIRECTOR'S REPORT

Mr. Creps reported that the balance in the Health Insurance Fund at August 31, 2015 was $268,787.19.

Mr. Creps presented information for the water tower note rollover. He said that the balance is $3,655,000 and we will be paying down the minimum amount of $215,000 leaving a balance of $3,440,000. The interest rate is not yet available, but he said he expects it to be around 1%. The Committee agreed 3-0 to recommend approval of the issuance of notes for the water towers. This ordinance will be introduced at the first meeting in October.

Mr. Creps asked for approval of a resolution accepting the amounts and rates of taxation from the Wood County Budget Commission. He said that our numbers were below the numbers from the county so he increased the amount of revenues in the budget, but there were no material adjustments. The Committee agreed 3-0 to recommend approval of the resolution accepting these amounts.

2016 BUDGET

Mr. Creps called attention to the 2016 budget that was distributed to City Council members. Mr. Mackin stated that this will be reviewed by the various committees over the next few months, but he said that there are a few items he would like to note. The first is that he would like information regarding pay and increases for upper management. The second is although he assumes the two million dollar loan and expenditure for Hood Park Improvements will be discussed by the Recreation Committee, he would also like the Finance Committee to discuss it. The third item is regarding an additional deputy for the court. Mr. Mackin said that he understands that Council has little authority over court expenditures, but he would like the court to provide some justification for the new hire.

TAX COMMISSIONER'S REPORT

Mr. Bronder reported that tax collections for August 2015 were just over a million dollars which is a 16% increase from the same month last year. Collections for June and July were flat so this could be a timing issue. Year to date collections are over $12 million dollars which is an increase of 3.5% from last year.

There being no further business, the meeting adjourned at 5:36 p.m.

Respectfully submitted,

Tom Mackin, Chairman
Finance Committee

Next meeting: Tuesday, October 13, 2015 at 5:00 p.m.