

FINANCE COMMITTEE

JULY 14, 2015

The meeting was called to order at 5:03 p.m. by Acting-Chairman Todd Grayson. Committee members present were Todd Grayson and Jim Matuszak. Tom Mackin arrived at 5:07 p.m. Also present were Bridgette Kabat, City Administrator, Dave Creps, Finance Director, Tim Fisher, Deputy Finance Director and Steve Bronder, Income Tax Commissioner.

QUARTERLY INVESTMENT REPORT

Mr. Fisher said there are no material changes to report. He said that a couple of bonds were sold and repurchased. There was a discussion regarding investments and Mr. Grayson said that he doesn't like Fannie Mae and Freddie Mac. He would prefer investing elsewhere unless there is a substantial difference in the amount earned. Mr. Mackin said that their job is to make sure the money is there and is safe and that we earn as much as we can. Mr. Fisher said that the rates vary, but he will check and let the Committee know.

FINANCE DIRECTOR'S REPORT

The Committee reviewed expenditures greater than \$5,000 for the month of June. There was discussion regarding the Fort Meigs Road right of way acquisition, the OWDA payment for the old WWTP expansion and Jefferson Street improvements. Mr. Grayson asked about the difference in rates to dispose of recycling at ReCommunity versus garbage at the Wood County Landfill. Ms. Kabat said that she will check on the rates and will talk to Mr. Dariano about the Jefferson Street project and get back to the Committee.

Mr. Creps reported that the balance in the Health Insurance Fund as of June 30, 2015 was \$205,821.50. He said that although it is back up this month, there was a large claims run after July 1st so he is expecting the balance to be down at the end of July.

Mr. Creps stated that the new ASR radio system that we received a grant to purchase involves multiple jurisdictions but we are taking the lead on it. As a result, we need to establish a special revenue fund to track it. The Committee agreed 3-0 to recommend approval of creating a special fund for the ASR radio system.

TAX COMMISSIONER'S REPORT

Mr. Bronder reported that tax collections for June 2015 were a little over \$1.1 million dollars which is the same as last year. For the first six months of the year collections were \$9.9 million which is a 3% increase over the first six months of 2014.

Mr. Bronder said that he attended the Ohio Municipal League Conference that dealt with changes at the State Level due to House Bill 5. As a result of these changes we will have to rewrite our Municipal Tax Ordinance. This will come to the Committee later in the year.

There being no further business, the meeting adjourned at 5:38 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Thomas L. Mackin". The signature is fluid and cursive, with a prominent initial "T" and a stylized "M".

Tom Mackin, Chairman
Finance Committee

Next meeting: Tuesday, August 11, 2015 at 5:00 p.m.