

FINANCE COMMITTEE

APRIL 8, 2014

The meeting was called to order at 5:05 p.m. by Chairman Tom Mackin. Committee members present were Todd Grayson, Tom Mackin and Jim Matuszak. Also present were Mathew Beredo, Law Director, Dave Creps, Finance Director, Tim Fisher, Deputy Finance Director and Steve Bronder, Income Tax Commissioner.

QUARTERLY LITIGATION REPORT

The quarterly litigation report had been sent to the Committee members prior to the meeting. There were no questions.

QUARTERLY BANKING REPORT

Mr. Fisher distributed the quarterly banking report for the first quarter of 2014. He said that a couple of bonds and cd's came to term and were reinvested. There was nothing material to report. Mr. Fisher said that they are always actively looking around for better interest rates.

FINANCE DIRECTOR'S REPORT

The Committee reviewed the list of expenditures over \$5,000 for the month of March. Mr. Grayson asked about the Levis Commons TIF payments. There was some discussion regarding the TIF's, and Mr. Creps stated that the City's role is as a pass through for the TIF's and for the Special Assessment District at Levis. There was also discussion regarding the consultant payment to Janice Elkes from the Court and bank service charges.

Mr. Creps reported that the balance of the Health Insurance Fund as of March 31, 2014 was \$279,081.28. He said that it is up because we received reimbursement for specific stop loss claims. We received about 90% of what we were expecting, and the Administration is working with Matt Holzemer to determine if our original estimate was accurate.

Mr. Creps stated that the Court has requested that a new fund be created for Probation Services. Currently those receipts and expenditures go through the General Fund. Mr. Beredo stated that we are legally required to have a separate fund according to the Ohio Revised Code. The Committee agreed 3-0 to recommend approval of establishing a new fund for Probation Services.

Mr. Creps distributed a new report the Administration has been working on based on the cash basis trial balance. He said that it is a work in progress and they are trying to give more visualization to the monthly report. The Committee asked if the budgeted amounts could somehow be shown on the graphs.

TAX COMMISSIONER'S REPORT

Mr. Bronder reported that March tax collections were up 17% over March, 2013 and year to date collections are up 8%. He said that collections for the month may be up

from last year because this year they are at full staff which allows them to process returns quicker.

There being no further business, the meeting adjourned at 5:51 p.m.

Respectfully submitted,

Tom Mackin, Chairman
Finance Committee

Next meeting: Tuesday, May 13, 2014 at 5:00 p.m.