

FINANCE COMMITTEE MEETING

November 16th, 2016

6:00pm

Members present: Kimberley Kaan, Chair; Joette Dedden; Richard Elliott

Staff Present: Kitty Crockett, Finance Director; Jamie Morley, Clerk to Council

Guests in attendance: Lonnie Schear (LCNB), Dale Kaan, Dave Stubbs

- Lonnie Schear from LCNB was present to answer any questions the Finance Committee may have about investing in CDs. He presented information about 3 different types of CDs; LPL (Brokered), CDARs and bank CDs. Mr. Schear explained the pros and cons between the three options. All three are covered by FDIC. Glenn Schnell is the investment rep for LPL CDs. Mr. Schear said he would have Mr. Schnell contact Ms. Crockett.
- It was recommended by the Finance Committee to close the STAR Account and invest 1.5 million (1 million from checking and .5 million from STAR account) laddered between 6, 12, 18, 24 and 30 month LPL brokered CDs. Kitty will speak with Mr. Schnell and get the rates to the Finance Committee and have an Ordinance ready to bring in front of Council for the December 5th meeting.
- Mr. Schear also explained that all public funds are pledged at 105%. Ms. Kaan asked what report was needed to show this guarantee. Brad Rupert is the contact to get the pooled pledging report.
- Kitty presented the Committee with a fund status report. She asked if funds could be closed out. Ms. Kaan said that she believes that funds must stay inactive for two years after the last audit.
- Mr. Schear asked about closing an account that he is the treasurer for. The fund is for campaigning levy. It presently has a balance of \$508. He was asking if the account could be closed since there has not been activity for years and he must report on it twice a year. The Committee informed Mr. Schear that there will be a levy next year and it would be

beneficial to keep the account open. Mr. Schear agreed to continue being Treasurer and report on the account.

- Kitty informed the Committee that the STAR account now has Jamie, Kimberly, Kori and herself as signers.
- Kitty contacted the state auditor and was informed we are under contract for a private audit for next year. Kitty emailed and asked for the Village to be put on the list for a state audit following the upcoming audit.
- Kitty presented the Committee with the results of the subpoena program run by RITA. 923 subpoenas were sent out, there are still 327 accounts that have not responded. Mr. Stubbs asked if a resident had a dispute about their taxes who was on the Tax Review Board to hear the dispute. It was decided that appointing a new Tax Review Committee needs to be brought in front of Council.
- Jamie asked about assigning people to the Records Retention Committee. She brought to the attention of the Committee that the current records retention schedule needs to be updated as it does not address emails or web sites. It was also decided to bring this to Council's attention.
- Kitty informed the Committee that the Village is in a three-year contract with OPEC and still has 1 more year to complete the contract. We must inform OPEC in writing 6 months ahead of time that we would like to cancel medical insurance with OPEC. The Committee would like to see this letter go out to OPEC. Kitty also informed that Council will need to vote on Option 1 or Option 2 on how the Village will pay for employee medical insurance.
- Kitty asked the Committee how she should proceed with year-end appropriations. She asked if the Committee would be willing to approve temporary appropriations until February/March. By March 1st, Kitty and the Committee will have a better idea if the temporary numbers need to be tweaked and then the final appropriates can be approved.
- Ms. Kaan made a motion to recommend to Council at the next meeting to increase the bid threshold to \$150,000 and Ms. Dedden seconded it.

3 Yeas

- Jamie presented paperwork on the money owed to Warren County for the Lytle-Carter water line extension per Ordinance 98-149, that says Waynesville will pay Warren County half the tap in fees for houses within the township until the water line is paid for. Warren County presented a list of homes that have been built and is asking the Village to pay half of those tap fees. The Committee wanted Jamie to go over paperwork to ensure that all the checks written to Warren County for payment upon the Lytle-Carter water line were accounted for and that the homes listed are actual water customers of the Village. In the paperwork presented to the Committee there was one \$1500 check (#4484, 4571 Isaac Ct., 12/23/2004) that the Village was not given credited for. The Committee agreed it was in the best interest of the Village to present an Ordinance to Council to pay the remaining balance owed to Warren County and clear up the debt.
- Ms. Dedden made a motion to approve the minutes of the October 12th meeting, seconded by Mr. Elliott.

3 Yeas

The Committee decided to adjourn at 8:06pm.

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