

Finance Committee

Date: 4/18/24

Committee members: Joette Dedden, Chris Colvin

Finance Director: Jamie Morley

Guests: Connie Miller

- 1) Roll call. Present Joette Dedden and Chris Colvin. Absent Troy Lauffer
- 2) Motion to approve the March minutes by Joette Dedden, second Chris Colvin and 2 yes votes to approve the minutes.
- 3) Motion to excuse Troy Lauffer by Chris Colvin, second Joette Dedden and 2 yes votes to excuse Troy Lauffer.
- 4) Question by Chris Colvin on logging into the RITA account. Jamie Morley stated she has submitted the paperwork to request account access now that Kitty Crocket has retired and Jamie is now the Finance Director.
- 5) Question by Chris Colvin on the bank reconciliation statement and if the \$130.50 will eventually be taken off the books following the latest audit. Jamie Morley clarified that the latest audit did not cover the year of which the \$130.50 applies (in January 2023) and a future audit is expected to cover it next year. So the bank reconciliation will continue to show the \$130.50 for now. The latest audit covered years 2021-2022.
- 6) Question by Chris Colvin on the review status page pertaining to the cable franchise fees and whether the numbers reflect Altafiber along with Spectrum? Jamie Morley stated once Altafiber comes into the Village then it will be setup and included in the cable franchise category. The fee is a percentage of the revenue by each company.
- 7) Question by Chris Colvin on the review status page 2 pertaining to fund 2041 for Parks and Rec of \$1000 while the fund balance shows \$2842? Jamie Morley clarified that the review status reflects what is budgeted and the fund balance shows what is the actual funding. Jamie Morley stated what was appropriated was \$1500.
- 8) Jamie Morley mentioned that the Charter has a provision that water supplied to the Library park, if passed by resolution, and can be sold at 1/2 the cost. An example would be the water supplied to the Bicentennial Park.
- 9) Question by Joette Dedden on the last page of the appropriations report and the last page of the revenue report. The appropriations final number is larger than the revenue report final number? Jamie Morley stated the appropriations number includes grant money and the revenue report does not show grant money. The appropriations report also includes contingency funding and the review report does not. Jamie Morley stated that the Village has not over spent as a result of the appropriations process and has been able to carry forward review from one year to the next in the range of \$200,000.
- 10) Question by Chris Colvin if RITA is now proceeding to recover taxes owed the Village? Jamie Morley has not heard any news on RITA taking action yet and we expect approximately \$265,000 of additional review based upon the numbers RITA provided. The municipal income tax was budgeted for approximately \$750,000 with a potential additional \$265,000.
- 11) Jamie Morley reported that the CD investing returned approximately \$13,000.

12) Question by Chris Colvin on the open records checkbook status? Jamie Morley stated that she and Kitty uploaded to the system thru year 2023 though the website was not showing information beyond year 2022. Jamie will check with UAN to see why all the information is not being displayed yet.

13) Joette Dedden stated the next meeting will be May 20th and the committee will resume meeting at 6pm on the third Monday of the month now that our Finance Director, Jamie Morley, is available to support the meetings.

14) Jamie Morley mentioned a street light on Marvins Lane that is not covered by Miami Valley Lighting contract and Council may consider legislation to add it to the contract. The additional cost is expected to be approximately \$327 a year to include it to the contract as an addendum. The light is near to the grocery. Motion was made to have Chief Copeland review the status of the light, on whether to bring it up with public works. The committee is supportive of adding the light to the Miami Valley Lighting contract.

15) Motion to adjourn at 5:31pm by Joette Dedden, second Chris Colvin and 2 yes votes to end the meeting.