

AUGUST , 2006, FINANCE MEETING - 6:30PM

PRESENT: Mark M., Jim M., Marian G., Rachel B, Scott G, Lloyd B, Lori L, Kevin K.,

Our amended certificate of anticipated revenue and amended appropriations will be on the agenda. We have utilized an add'l \$50,000 of income tax revenue in these amendments based on Lori's year-to-date collections. We will have to do an additional adjustment come year-end based on actual figures.

After a meeting with Love Insurance we will be looking at some steps to reduce our premium. The Personnel Com will begin work on an Employee Handbook. Kevin will be working on several other areas. Most of Love's suggestions can also be found in the Ohio Plan Risk Management Program.

Marian shared the bulletin information from the Ohio Police & Fireman's fund which indicates they will be asking the legislature to increase the employer's share of contribution from the current 19% to 24% over the next five years. This will be painful for us. Lloyd has indicated that the total cost for a full time police officer with full fringe benefits to be \$46,131.00 per year now!

Lloyd has been negotiating with the Bureau of Worker's Comp and they have agreed to accept a \$5,000 initial payment and 12 monthly payments of \$6,003.47 on the 20th of each month beginning 8-20-07 to retire the 2005 debt of \$77,041.69.00. Good job, Lloyd. That sure beats the \$14,000 per mo. we've been paying!

Lori shared Income Tax Department information on actions pending and a few problems. One of which was a need for additional postage so she can send out certified letters as required by law. (that's in the amended appropriations). She is growing very very close to a current status. Good job, Lori.

Sy Thompson has indicated that a copy of the minutes of the Tax Incentive Reveiw Committee's recommendation was not sent to him. Rather than digging for it in the minutes we will put it on the agenda in August and send a copy of our current acceptance of the Committee's recommendation for renewal of our agreement with Harbison Walker.

Lloyd is working on the bank reconciliation and is within a couple thousand dollars. The reconciliation will be much cleaner and he will speak to those items still not reconciled. He will also be prepared with paid bills for June & July. He shared his concern that some employees are purchasing products or services without first securing a purchase order. He was assured that we would back his position that "you buy it without a purchase order and it is yours and your responsibility for payment." You may submit a request for reimbursement pending Council's approval under a Then & Now Certificate. When money is as tight as it is you absolutely must have control of spending. Lloyd has also received word that LGS income will reman the same for '07. That totals about \$133,000, however, we need always to keep in mind that State revenues must be maintained at current levels or that can be reduced at any time.

Aug. 06 Finance Mtg. cont'd.

We have received word that tax payments from an estate will yield \$15,255 to the Village. This will come through the Portage County Auditor's office. There could be refunds claimed against these funds.

The EPA has just completed an inspection of the Rubino property. They will provide the Village with copies of the unofficial report in about 30 days. The official report will be out in late October.

Mark Manlove is working on the possibility-legalities of vacating Snow Road. He will have information for us at Council Meeting.

Jim shared a letter he sent to Dann Timmons, Chairman of the Township Trustees encouraging a meeting soon with Village officials.

We need to say "Thank You" to Shelley Craine, former Fiscal Officer, for her outstanding letter to Village residents in support of the income tax issue.

The audit costs for 2004 will be made in \$10,000 monthly installments contingent upon the funds being available. We should be hearing from the Auditors soon to begin the 2005 audit.

Kevin would like us to consider using RLF money to maintain Village-owned sidewalks, work on water storm sewers and the work necessary to create a parking lot to accommodate the community building. He will be working on some \$\$\$ figures.

Jim says the Cortland Bank deal is done and \$23,000 should be deposited in the RLF account. We need to prod NDS about getting out monthly reports to the Village.

At 7:45PM the meeting adjourned without objection.

Marian Garrett, Finance Chairperson