

FINANCE COMMITTEE MINUTES

OF MAY 14, 2018

Municipal Council of the City of Vermilion
Municipal Complex, 685 Decatur Street, Vermilion, Ohio 44089

In Attendance: **Vermilion City Council:**
Steve Herron, President of Council; Monica Stark, Council at Large; John Gabriel, Ward One; Frank Loucka, Ward Two; Steve Holovacs, Ward Three; Barb Brady, Ward Four; Brian Holmes, Ward Five

Administration:
Jim Forthofer, Mayor; Chris Howard, City Engineer; Amy Hendricks, Finance Director; Tony Valerius, Service Director

Call to Order: Brian Holmes, Chairman, RESOLVED THAT this Finance Committee comprised of the committee of the whole does now come to order.

TOPIC ONE: Current Financial Position (Debt Service Update, Tax Budget, Appropriation/Budget Revisions)

Amy Hendricks updated council on the city's debt service and said in order to have the transaction completed in time to meet the note payments in August; the resolutions will need approved by Council on or before July 9. She received the first draft this evening via email to begin reviewing. She advised the auditor's that it's critical that they do not use the full 60 days of the city's extension to file the GAP report because of the timeline they need to have to keep the financing rolling. In order to maximize the scoring on the Moody's rating, they need to have this in place as well. She also received an email from Moody's confirming her contact information, so they can start this process.

In the area of financial reporting, the month end financial reports for all funds have been provided to council for January and February 2018. The scheduled date for March reports is by May 16. She did provide preliminary reports to council prior to the meeting for the City's Statement of Cash from Revenue and Expense through the month of March. Also, emailed to council was the detailed revenue and expense for the first quarter of 2018 that is broken down line by line of what's estimated and what has been expended or received. If they look at the general fund for operating the revenue to date it's at 34% and expenditures are running around 27% for the general fund. They are tightly continuing to monitor expenditures in all funds and their software remains locked down in the event a department enters a requisition that doesn't have funds available.

She reported that council will be provided with amendments to the 2018 appropriations and Certificate of Estimated Resources at the May 21 meeting. This will reflect the donations for the pool as well as the amount of the transfer to the Watercraft Safety fund to correspond with the DNR match requirements for 2018.

J. Gabriel asked if a meeting has been scheduled with Moody's. A. Hendricks anticipates a meeting in early July and preliminary thoughts is to bring their team to Vermilion, so they can get a sense of Vermilion, which has been successful with other coastal communities. J. Gabriel

asked how detailed Moody's will be when they come to Vermilion; are they in audit mode or are they looking for more generalities. A. Hendricks said they will look at a little bit of everything.

Lastly, she reported work will soon begin on the 2019 Tax Budget that will need council's adoption in July. This is an estimated budget for the County Budget (more of a projection) to demonstrate necessity for the collection of taxes levied and paid. This does not grant spending authority.

After no further discussion came before the committee, Chairman Holmes adjourned the meeting.

Next Meeting: June 11, 2018 @ 7:00 p.m.

Gwen Fisher Certified Municipal Clerk