

REVISED

FINANCE COMMITTEE MINUTES
OF FEBRUARY 10, 2020

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

In Attendance: **Vermilion City Council:**
Monica Stark, Council at Large; Emily Skahen, Ward One; Frank Loucka, Ward Two; Steve Holoacs, Ward Three; Barb Brady, Ward Four; Brian Holmes, Ward Five; Gwen Fisher, Certified Municipal Clerk. ABSENT: Steve Herron, President of Council

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

Call to Order: Barb Brady, Chairperson, RESOLVED THAT this Finance Committee comprised of the committee of the whole does now come to order.

TOPIC ONE: **2020 Budget Review**

Amy Hendricks reported she made a few minor changes since the first draft of the 2020 Budget was distributed to Council. Right now, the City is sitting at about \$5.7 million budgeted for the General Fund and she is guessing this will be the source of where the parking lot development will be paid from. She said this is comparable to where the City's budget was last year. The available resources for expenditures for the General Fund are \$8.4 million ~~\$18.4 million~~, so the City has continued to get the General Fund balance close to the point where the Auditor of State's best practice benchmarks are to have at least two months of operating cash, so the City has a little more than this at this point. In the road fund they have budgeted about \$2.1 million, that's estimated at \$2.9 million available. The Streets M&R Fund has fuel excise tax in it, and they did see some growth in the last quarter of 2019 and hopefully they will see the growth that the State had originally anticipated as close to \$300,000 in additional money. The utilities funds (600) are all continuing to maintain, and the sewer fund is probably the tightest, but they still will be operating within the parameters of their resources for the year.

After no further discussion came before the committee, F. Loucka adjourned the meeting.

Next Meeting: March 9, 2020 @ 7:00pm

Gwen Fisher Certified Municipal Clerk