



CITY OF TWINSBURG, OHIO

Finance Committee Meeting

Tuesday, January 23, 2024

6:00 PM

Meeting Called to Order: Mr. Furey called the meeting to order at 6:00 PM.

- 1. Roll Call:** Mr. Barr, Mr. Furey, Ms. Walker, Mr. Post, Mr. Bonacci, Ms. Labbe
Also in attendance: Ms. Conway-Finance Director and Mayor Scaffide
- 2. Election of a Chairman and Vice Chairman:** Mr. Post nominated Mr. Bellan for Chairperson, with Mr. Barr seconding the motion. Motion passed unanimously. Mr. Barr nominated Mr. Post for Vice Chairman, with Mr. Post seconding the motion. Motion passed unanimously.
- 3. Audience Participation:** None
- 4. Approval of November 28, 2023 Finance Committee Minutes:** Mr. Post motioned for a correction to the 11/28/23 meeting minutes and Mr. Barr seconded the motion. Correction was approved unanimously. Mr. Post motioned to approve the 11/28/23 meeting minutes presented. Mr. Barr seconded the Motion. Minutes were approved unanimously as submitted with one correction pending.
- 5. Presentation on YR 2023 and Goals for 2024:**

2023 Year End Review:

- General Fund balance increased \$5,565,202.25 by the end of 2023.
- Total of All Funds increased \$1,967,311.61 by the end of 2023.
- There were several transfers that were not needed in 2023, and those funds were not moved.
 - \$171,600 to Glen Eagles
 - \$1,373,086 to Capital Improvement
 - \$1,041,536 to SCMR
 - \$102,659 to Economic Development
- Additionally, there was a one-time transfer from ARPA to the General Fund for \$1,137,906

Revenue

- Municipal Income Tax
 - Initial RITA estimate was \$25.6 million; increased at year end to \$26.8 million
 - Final year-end collection for income tax was \$27,103.621
- Recreation Day Camp
 - Revenue increased 7% from its estimate - \$267,156 total collected
- Interest Income
 - Revenue estimate was \$175,000 – finished the year at \$432,942; an increase of 147%

- Increase partially due to part to a change in Huntington bank account. It was changed to a hybrid account and now earns interest. It can earn up to \$40,000 interest per month. 2024 estimate is for \$500,000.
- Sewer Fees
 - Initial estimate was \$4.2 million – total collected for 2023 was \$5.8 million
 - It was found that some businesses were paying less than they should, so corrections have been made. Council asked the Finance Director to work with WW to figure out interim price increases for next Finance meeting.
- Greens Fees at Glen Eagles
 - Estimate for 2023 was \$800,000; showed an increase of 12% with final revenue at \$898,478

Expenditures

- The average General Fund departmental expense was 84% of their budget
- There were a lack of transfers from the General Fund – only 66% of the allocated amount was utilized
- There are \$143,640.42 in carryover encumbrances in the General Fund and \$1,971,365.27 total for all funds
- The Police and Fire Pension Funds and the Police and Fire Levy Fund were operation a 99, 99, and 97% of capacity
 - The Finance Director stated that a review of the pension reform changes will be made to determine their impact on the city and present it at the next Finance meeting.
 - Noted that any additional money needed will have to come from the General Fund
- Sewer Revenue had a budget of \$5.4 million and spent \$4.1 million (77%)
- Glen Eagles Golf Course had a budget of \$1.7 million and spent \$1.6 (96%)
- Fitness Center had a budget of \$1.4 million and spent \$1.2 million (87%)
- Total for all funds was \$53,063,197.79 budgeted and \$43,350,610.85 was spent (85%)

2024 Finance Department Goals:

- Provide updates to Finance Committee on the what our department does on a weekly, quarterly and annual basis
- Provide guidance on updates to section 147 of the Codified Ordinances
- Create and update financial policies, including, but not limited to:
 - Purchasing Policy
 - Competitive Bidding and Solicitation Requirements
 - Travel and Expense Reimbursement Procedures
 - General Fund Reserve Policy
 - Budget Stabilization Fund
- Implement changes to our Banking Services
- Improve on our Budget & CIB Presentations

6. Comments / Questions: None Presented.

7. Miscellaneous: None

8. Next Meeting Date: February 27, 2024 at 6:00PM

9. Adjournment: Mr. Post adjourned meeting at 6:38PM.