

BUDGET AND FINANCE COMMITTEE

Meeting Summary

October 26, 2020

Attendance:

Brian Mueller, Chair
Tom Henning, City Council
Scott Gehring, City Council
Tom Moeller, City Manager
Lori Thompson, Assistant City Manager
Robert Paul Treasurer
Kristie Lowndes, Assistant Treasurer

The meeting was held via Zoom Teleconference in accordance with the laws and regulations of the City of Madeira

The meeting was called to order at 6:30 PM.

1. **Monthly Financial Reports.** Mr. Moeller reported on the following:

Highlights from the September 2020 – Monthly Financial Reports.

General Fund Revenue

- **Real Estate/Property Tax.** Total for YTD is \$2,597,674 vs. \$2,544,245 YTD 2019 (+2.0%). *This should be the final payment received for FY2020.*
- **Earnings Tax Revenue.** Total YTD is \$2,699,157 vs. \$2,657,699 YTD 2019. (+1.5%)
- **Admissions Tax Revenue.** Total YTD \$148,859. The tax became effective April 1, 2019 with the first month's revenue at \$16,400 in April 2019. Based on monthly revenue to date (\$16,826/month of September), the tax is still generating what was presented in the 2020 Budget. On track to collect \$190,000+/yr. ON BUDGET
- **Rollback and Homestead.** Total YTD \$173,440 vs. \$344,641 YTD 2019 (-50%). As of this report, we had not received the second allocation of Rollback and Homestead. We do expect to receive in October so it should be reflected in the next month's report.
- **JEDZ Tax/Fee Revenue.** Total YTD is \$445,253 vs. \$433,231 YTD 2019. (+2.7%)
- **Fine/Forfeitures/Court Costs.** Total YTD \$71,873 vs. \$73,325 YTD 2019 (-2%)
- **Building Permit Fees.** Total YTD is \$98,623 vs. \$123,235 YTD 2019. (-20%)
- **Interest Income.** Total YTD is down \$40,882 over YTD 2019 (-60%).
- Total GF Revenue is down \$20,599 over YTD 2019. (-.03%) Primarily due to not receiving payment from the County for the Rollback and Homestead second half.

General Fund Expenses

- General Fund Expenses YTD 2020 \$5,327,041 vs YTD 2019 \$5,350,618 (-.04%). Expenses are still tracking on budget for the year.

SR-21 Street Fund Revenue

- We are still \$93,904 above revenue YTD 2019. Gasoline Tax Revenue is still ahead of last year due to the increase in the State of Ohio Gasoline Tax Rate. Revenue has increased since the “stay at home” guidelines have been relaxed and motorists continue driving more.
- 2. **2021 Budget.** Mr. Moeller reported he is working on revisions to the 2020 and 2021 Budget based on some revised information regarding the cost of the repairs to the McDonald Commons Pipe. The initial estimate, taking into consideration there may be more repairs, was \$250,000. The City Engineer has revised the estimate, based on more exact quantities, to be \$125,000. Mr. Moeller will include the revised cost into the 2023 Capital Budget as it will be part of the McDonald Commons Plan A. He also noted he will be making revisions to the 2020 Budget based on the COVID-19/CARES Act Funding the City has received to date. Mr. Paul noted that there is still some uncertainty as to whether the funds can be used for Safety Personnel salaries and wages. Mr. Moeller noted that if a reimbursement of the funds is necessary after the annual audit, the repayment would come from the General Fund Reserve. As such, the GFR will be approximately where it was anticipated to be if the COVID -19/CARES Act Funding had not been available. Mr. Mueller also noted he is requesting the Public Works Committee meet prior to the November 18th committee meeting to finalize costs for the 2020-2026 Street Program. Mr. Moeller stated he has the City Engineer updating the sidewalk costs so decisions can be made as to what streets would include curbs and, potentially, sidewalks as part of the street repairs. Mr. Gehring stated he would schedule a meeting prior to November 18th. Mr. Mueller stated he hoped to have an estimate of sidewalk costs on a \$/ft. basis for future reference.
- 3. **Indian Hill Water System.** Mr. Moeller reported there has been no progress since the last meeting. Staff is still working on the costs for the amount of water main replacement work to include in the revised contract between Madeira and Indian Hill. Mr. Gehring indicated he would like to have the new contract in place by the end of the year.
- 4. **Financial Indicators Study Update.** Mr. Henning updated the information and reported on the status of the video he is producing for the website which will explain the Financial Indicators Study and why it is important to the budget process for the City. He will be forwarding the updated information to the committee for review.
- 5. **2021 Budget and Capital Improvement Plan Policy.** Mr. Mueller submitted a draft of the policy to the committee for review. He noted the changes in the proposed policy from the 2020 document. He asked the committee to be prepared to recommend adoption of the revised policy in conjunction with the 2021 Budget.

The meeting was adjourned at 7:20 PM.

Brian Mueller, Chair