

**FINANCE MEETING**  
**4/30/10 7:00 AM**

Present: Binder, Lechman, Dishong, Romanowski

Discussed and reviewed the recent long-term planning meeting.

Dishong said he liked the idea of the “road and park levy”. Dishong also said he felt the Village should replace the operating levy for a small increase when it comes up again. In hindsight it was probably not a good strategic move to continue renewing.

Lechman referred to the handout Binder distributed and said he didn’t feel revenue would be flat until 2019.

Lechman said he felt with the economy the way it is at the present time, he doesn’t believe this is the right time to address the inequity of income tax. He said the tax credit only affects a small portion of people in a big way. Lechman said he feels a real estate tax has a chance of passing if it is small. Adam said the Village is not broke – we have money.

Binder said he thought of dumping the 1993 Safety Levy and increase income tax. He said property taxes affect home value. He said if you increase income tax, people moving in don’t ask what the income tax rate is. However, when buying a home, they do ask what the property taxes are. Binder feels if South Russell has lower property taxes, the house values would go up because people would want to live her.

There was discussion about increasing the income tax rate and cancelling the current smaller safety levy. The question was raised whether or not you could cancel a levy. They asked Fiscal Officer to check into whether that can be done.

Dishong said to do an income tax increase without an offset somewhere – he would not be favorable of.

Binder said people move to South Russell for the schools.

The Committee asked Fiscal Officer to get some numbers from the Auditor’s office as well as CCA. She will forward that information to them when she receives it.

**Village of South Russell  
Financial Comparison 2006 - 2009**

	<b>2006 Actual</b>	<b>2009 Actual</b>		<b>2010 Budget</b>
<b>Revenues</b>				
Real Estate Taxes	\$978,451	\$979,202	0.1%	
Homestead & Rollback	\$134,401	\$157,607	17.3%	
Income Tax	\$1,060,667	\$1,028,588	-3.0%	
Interest	\$82,502	\$10,799	-86.9%	
Gas Tax	\$149,081	\$151,575	1.7%	
Local Govt Funds	\$106,267	\$84,655	-20.3%	
Other	\$182,301	\$158,304	-13.2%	
<b>S/T REVENUES</b>	<b>\$2,693,670</b>	<b>\$2,570,730</b>	<b>-4.6%</b>	
Grants	\$0	\$9,015		
Sale of Securities	\$170,279	\$0		
Inheritance Taxes	\$70,140	\$87,241		
<b>TOTAL REVENUES</b>	<b>\$2,934,089</b>	<b>\$2,666,986</b>	<b>-9.1%</b>	
General Fund	\$353,818	\$339,216	-4.1%	
Bldg Dept	\$193,095	\$173,434	-10.2%	
Ambulance/Fire	\$237,127	\$304,788	28.5%	
Streets	\$180,144	\$387,481	115.1%	
Safety	\$1,012,069	\$1,033,168	2.1%	
Operations	\$293,506	\$381,098	29.8%	
Other	\$9,167	-\$52,695	-674.8%	
<b>TOTAL EXPENSES (ex Spec Land &amp; Bldg &amp; Equip *)</b>	<b>\$2,278,926</b>	<b>\$2,566,490</b>	<b>12.6%</b>	
<b>NET</b>	<b>655,163</b>	<b>100,496</b>	<b>-84.7%</b>	
<i>(*) Special Land &amp; Building &amp; EQL</i>	<i>\$1,103,217</i>	<i>\$28,743</i>	<i>-97.4%</i>	

WHO RETURNS THE HIGHEST % OF THEIR TAX DOLLARS BACK INTO THEIR COMMUNITY ?

2003 Tax Year Expenditures  
(\$ Spent form every \$ 100 collected)

County	School	JVS	Village	Library	Rec.	Total
\$18.12	\$56.37	\$2.50	\$21.50	\$1.51		\$100.00
\$19.96	\$57.25		\$20.95	\$1.66	\$0.18	\$100.00
\$16.34	\$62.92		\$19.38	\$1.36		\$100.00
\$16.71	\$64.35		\$17.54	\$1.40		\$100.00
\$19.92	\$61.96		\$14.67	\$3.45		\$100.00
\$20.59	\$64.06		\$11.79	\$3.56		\$100.00
\$21.95	\$62.49		\$11.76	\$3.80		\$100.00
\$22.28	\$63.43		\$10.44	\$3.85		\$100.00
\$18.21	\$70.11		\$10.17	\$1.51		\$100.00
\$21.04	\$65.46		\$9.86	\$3.64		\$100.00

2003 Tax Year Rates by Village/TWP.

VII/TWP	County	School District	Voted Tax Rate (1)	Effect. (2) Tax Rate (2)	Tax as % of Mkt. Value (3)	2003 Tax per 100K
Bainbridge TWP	Geauga	Kenston	117.9	59.92	1.84%	\$1,835
Russell TWP	Geauga	West G	86.9	54.41	1.67%	\$1,677
Bainbridge TWP	Geauga	CFEVSD	130.3	66.46	2.04%	\$2,035
Russell TWP	Geauga	CFEVSD	128.9	64.98	1.99%	\$1,990
Chagrin Falls Vill.	Cuyahoga	CFEVSD	131.1	67.48	2.07%	\$2,070
Bentleyville	Cuyahoga	CFEVSD	128.1	65.27	2.00%	\$2,000
Orange	Cuyahoga	Orange	107.7	61.24	1.88%	\$1,880
Moreland Hills	Cuyahoga	Orange	106.8	60.34	1.85%	\$1,850
S. Russell	Geauga	CFEVSD	118.5	59.64	1.83%	\$1,827
Moreland Hills	Cuyahoga	CFEVSD	125.5	63.88	1.96%	\$1,960