

Village of South Russell  
2010 Long-Range Financial Planning Session  
April 18, 2010

**I. Introduction – Jack Binder**

1. Current financial position
2. Objectives for today

**II. Chris Hitchcock – Geauga County Treasurer**

1. Background
  - a. General operating levies vs. specific purpose levies
  - b. Factors influencing RE tax revenue (i.e., property values, mills, etc.)
  - c. Levy renewal vs. levy replacement
  - d. Levy process (i.e, certification, election, effective date, etc.)
2. South Russell RE tax revenue
  - a. Current levies
    1. General fund (3.00)
    2. Operating levy (4.20)
    3. Police levy (2.00)
    4. Police levy (2.75)
  - b. Advantages and disadvantages of combining levies
3. Current environment
  - a. Challenges to property valuations
  - b. Next "update" of property values
4. Impact of economic downturn on South Russell Village
  - a. Impact of lower assessed values
  - b. Strategies to consider
    1. Type of levy (general vs. specific purpose)
    2. Renewal vs. replacement
    3. Timing (accelerate levy renewal/replacement process?)

**III. Steve Thompson – Superintendant, CFEVS**

1. Structure of School Funding
  - a. historical perspective
  - b. types/nature of school levies
  - c. terms
  - d. inside/outside millage
2. Long-range Financial Plan
3. Long-range strategic/capital plan

**IV. SRV Finance Committee - "Here is where we are, where do we go from here?"**

1. Current revenue structure vs. surrounding communities
  - a. Real Estate Taxes
  - b. Income Taxes
  - c. Other revenue
2. Assumptions
  - a. Only consider annual operating expenditures & revenues
  - b. Current operating expenses will continue to increase at a minimum of 2-3% per year.
  - c. Wages, salaries & benefits will continue at rates higher than this and will increase as % of total operating expenses
  - d. Major revenue streams are fixed
  - e. Some revenue streams may decline or even be discontinued
  - f. New projects and initiatives are not considered in this evaluation
3. Should our Tax structure attempt to reflect the nature of consumption of services?
4. What should our revenue structure look like in 10 years? 20 years?
5. What short-term strategies should we take to get there?

**V. Summation – Matt Brett**

## Village of South Russell

<u>Operating Revenues (1)</u>	% Change					
	<u>2001</u>	<u>2006</u>	<u>2009</u>	<u>'01-'06</u>	<u>'06-'09</u>	<u>'01-'09</u>
Income tax	\$916,884	\$1,060,667	\$1,028,588	15.7%	-3.0%	12.2%
Real Estate tax	\$704,376	\$978,451	\$979,202	38.9%	0.1%	39.0%
Homestead Rollback gas tax	\$93,830	\$134,401	\$157,607	43.2%	17.3%	68.0%
Local gov't (ST & CO)	\$82,622	\$149,081	\$151,575	80.4%	1.7%	83.5%
Interest Income	\$103,698	\$106,267	\$84,655	2.5%	-20.3%	-18.4%
Other Revenues	\$86,786	\$82,502	\$10,799	-4.9%	-86.9%	-87.6%
	\$124,759	\$182,301	\$153,630	46.1%	-15.7%	23.1%
<b>TOTAL REVENUES</b>	<b>\$2,112,955</b>	<b>\$2,693,670</b>	<b>\$2,566,056</b>	<b>27.5%</b>	<b>-4.7%</b>	<b>21.4%</b>

(1) excluding Extraordinary income (cap gains, grants, inheritance, refunds, permissive tax)

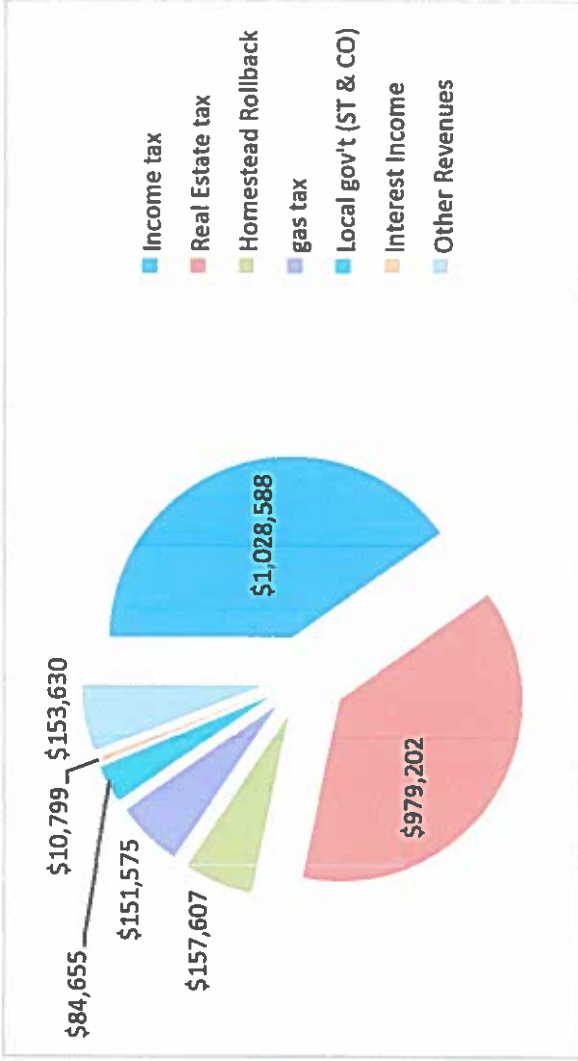
<u>Operating expenses (1)</u>	% Change					
	<u>2001</u>	<u>2006</u>	<u>2009</u>	<u>'01-'06</u>	<u>'06-'09</u>	<u>'01-'09</u>
Wages & benefits	\$1,242,099	\$1,407,131	\$1,516,788	13.3%	7.8%	22.1%
% of Tot Exp	55.3%	59.6%	56.7%			
Other	\$1,004,634	\$952,907	\$1,159,511	-5.1%	21.7%	15.4%
% of Tot Exp	44.7%	40.4%	43.3%			
<b>Total Operating Expenses</b>	<b>\$2,246,733</b>	<b>\$2,360,038</b>	<b>\$2,676,299</b>	<b>5.0%</b>	<b>13.4%</b>	<b>19.1%</b>

(1) excluding Spec land, Bldg & Equip

# Village of South Russell

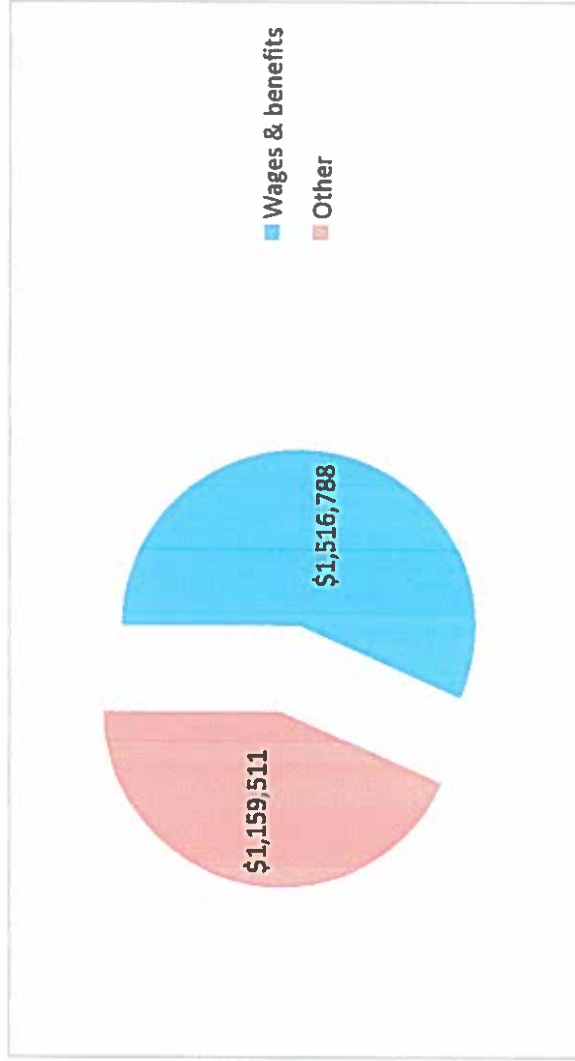
<u>Operating Revenues (1)</u>	<u>2009</u>
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gas tax	\$151,575
Local gov't (ST & CO)	\$84,655
Interest Income	\$10,799
Other Revenues	\$153,630
<b>TOTAL REVENUES</b>	<b>\$2,566,056</b>

(1) excluding Extraordinary income (cap gains, grants, inheritance, refunds, permissive tax)



<u>Operating expenses (1)</u>	<u>2009</u>
Wages & benefits	\$1,516,788
Other	\$1,159,511
<b>Total Operating Expenses</b>	<b>\$2,676,299</b>

(1) excluding Spec land, Bldg & Equip



**COMPARATIVE PROPERTY TAX RATES**

**2009 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)	2009 Tax per 100K
Chagrin Falls Vill.	Cuyahoga	CFEVSD	131.1	67.48	2.07%	\$2,070
Bainbridge TWP	Geauga	CFEVSD	130.3	66.46	2.04%	\$2,035
Bentleyville	Cuyahoga	CFEVSD	128.1	65.27	2.00%	\$2,000
Russell TWP	Geauga	CFEVSD	128.9	64.98	1.99%	\$1,990
Moreland Hills	Cuyahoga	CFEVSD	125.5	63.88	1.96%	\$1,960
Orange	Cuyahoga	Orange	107.7	61.24	1.88%	\$1,880
Moreland Hills	Cuyahoga	Orange	106.8	60.34	1.85%	\$1,850
Bainbridge TWP	Geauga	Kenston	117.9	59.92	1.84%	\$1,835
<b>S. Russell</b>	<b>Geauga</b>	<b>CFEVSD</b>	<b>118.5</b>	<b>59.64</b>	<b>1.83%</b>	<b>\$1,827</b>
Russell TWP	Geauga	West G	86.9	54.41	1.67%	\$1,677

(1) As approved by voters

(2) After tax reduction factor applied

(3) Percentage of home market valued paid as property tax

**INCOME TAX RATE BY VILLAGE**

Income Tax Rate	Income Tax Credit	Effective Tax Rate (*)
1.50%	0.75%	0.75%
0.00%	0.00%	0.00%
1.00%	0.25%	0.75%
0.00%	0.00%	0.00%
1.00%	0.00%	1.00%
2.00%	0.60%	1.40%
1.00%	0.00%	1.00%
0.00%	0.00%	0.00%
<b>1.00%</b>	<b>0.75%</b>	<b>0.25%</b>
0.00%	0.00%	0.00%

(\*) If resident works in another taxing community

**COMPARATIVE INCOME TAX RATES**

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**INCOME TAX RATE BY VILLAGE**

Income Tax Rate	Income Tax Credit	Effective Tax Rate (%)
2.00%	0.60%	1.40%
1.00%	0.00%	1.00%
1.00%	0.00%	1.00%
1.50%	0.75%	0.75%
1.00%	0.25%	0.75%
1.00%	0.75%	0.25%
0.00%	0.00%	0.00%
0.00%	0.00%	0.00%
0.00%	0.00%	0.00%
0.00%	0.00%	0.00%

(\*) If resident works in another taxing community

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(2) After tax reduction factor applied

(3) Percentage of home market valued paid as property tax

**TAX LEVY LIST AS OF 2-5-10**

<b>Levy</b>	<b>Mills</b>	<b>Annual Yield</b>	<b>Resident Cost Per \$100,000</b>	<b>Expires</b>
1976 Operating Levy	4.2	\$166,415 (2008)	31.08	2012
1993 Safety Levy	2	\$126,093 (2010)	24.04	2014
1995 Safety Levy (replaced 2004)	2.75	\$ 392,220 (2011)	77.61	2015

## Taxes Based on 2007

	<b>Non-Resident</b>	<b>391,402.55</b>			
	<b>Employment</b>	<b>Additional</b>	<b>Total</b>		
Increase of	0.25	97,850.64	489,253.19		
	0.50	195,701.28	587,103.83		
	0.75	293,551.91	684,954.46		
	<b>Net Profit</b>	<b>100,290.57</b>			
		<b>Additional</b>	<b>Total</b>		
Increase of	0.25	25,072.64	125,363.21		
	0.50	50,145.29	150,435.86		
	0.75	75,217.93	175,508.50		
	<b>Individual</b>	<b>120,848.43</b>			
	<b>Employment</b>	<b>Additional</b>	<b>Total</b>		
Increase of	0.25	30,212.11	151,060.54		
	0.50	60,424.22	181,272.65		
	0.75	90,636.32	211,484.75		
	<b>Total - above</b>	<b>Additional</b>	<b>Total</b>		
	0.25	153,135.39	765,676.94		
	0.50	306,270.78	918,812.33		
	0.75	459,406.16	1,071,947.71		
Increase %	<b>Non-Resident</b>	<b>Net Profit</b>	<b>Individual</b>	<b>Resident</b>	<b>Total</b>
	<b>Employment</b>		<b>Employment</b>		
0.25	97,850.64	25,072.64	30,212.11	294,032.00	447,167.39
0.50	195,701.28	50,145.29	60,424.22	588,064.00	894,334.78
0.75	293,551.91	75,217.93	90,636.32	882,095.00	1,341,501.16

<b>Residents/Employees who work in community pay:</b>			
100,000	100,000	100,000	100,000
1%	1.25%	1.50%	1.75%
1,000	1,250	1,500	1,750
<b>Residents who pay local taxes to another community - SRV 75% credit ~ CREDIT IS:</b>			
1,000	1,250	1,500	1,750
75%	75%	75%	75%
750	938	1,125	1,313
<b>Tax owed after credit ~ based on base salary of \$100,000</b>			
1,000	1,250	1,500	1,750
750	938	1,125	1,313
250	313	375	437





# CENTRAL COLLECTION AGENCY

## DIVISION OF TAXATION

205 W. Saint Clair Ave.  
Cleveland, OH 44113-1503

www.ccatax.ci.cleveland.oh.us

Telephone (216) 664-2070

Toll Free (in Ohio) 1-800-223-6317

Fax (216) 420-8299

Ms. Danielle Romanowski  
Fiscal Officer  
Village of South Russell  
5205 Chillicothe Road  
South Russell, Ohio 44022

September 14, 2009

Dear Ms. Romanowski:

In response to your request, I have enclosed a summary report analyzing the effect of a residence credit change under three different alternatives (1.00% tax rate, 75% credit, capped at 0.75% (current); 1.00% tax rate, 75% credit, capped at 0.50%; and 1.00% tax rate, 75% credit, capped at 0.25%). The following are the results under each alternative:

ALTERNATIVES	TAX RATE	CREDIT	CAP	RESIDENCE TAX	RESIDENCE TAX CHANGE INCREASE (DECREASE)
1	1.00%	75%	0.75%	380,778	0
2	1.00%	75%	0.50%	644,115	263,337
3	1.00%	75%	0.25%	911,011	530,233

Please note that these figures reflect the estimated amount of residency tax only for those living in the Village of South Russell and working outside the Village.

The above calculations are based on the number of tax returns filed with CCA for the tax year 2007.

If you have any questions regarding this report, please call me at your convenience.

Sincerely,

  
Nassim M. Lynch  
Income Tax Administrator

### MEMBERS

Ada  
Alger  
Antwerp  
Barberon  
Bradock  
Brensville

Burton  
Cairo  
Chardon  
Cleveland  
Cridersville  
Elyria

Gates Mills  
Geauga on the Lake  
Grand Rapids  
Grand River  
Highland Hills  
Hustsville

Liber Center  
Linsdale  
Madison  
Medina  
Metz on the Lake  
Metzora

Middlefield  
Mearns Falls  
Nonfield  
North Baltimore  
North Perry  
North Randall

Norona  
Village of Oakwood  
Orwell  
Palmerville  
Purdys  
Peninsula

Rocky River  
Russell Point  
Seville  
South Russell  
Timberlake  
Wadsworth

Warrensville Hills  
Waynesfield  
Dayton  
Troywood



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Ms. Danielle Romanowski  
Fiscal Officer  
Village of South Russell  
5205 Chillicothe Road  
South Russell, Ohio 44022

November 2, 2009

Dear Ms. Romanowski:

In response to your request, I have enclosed a summary report analyzing the effect of a residence credit change under four different alternatives (1.00% tax rate, 75% credit, capped at 0.75% (current); 1.25% tax rate, 75% credit, capped at 0.75%; 1.50% tax rate, 75% credit, capped at 0.75%; and, 1.75% tax rate, 75% credit, capped at 0.75%). The following are the results under each alternative:

ALTERNATIVES	TAX RATE	CREDIT	CAP	RESIDENCE TAX	RESIDENCE TAX CHANGE INCREASE (DECREASE)
1	1.00%	75%	0.75%	380,778	0
2	1.25%	75%	0.75%	674,810	294,032
3	1.50%	75%	0.75%	968,842	588,064
4	1.75%	75%	0.75%	1,262,873	882,095

Please note that these figures reflect the estimated amount of residency tax only for those living in the Village of South Russell and working outside the Village. The amount of employment tax that would be generated from an increase to 1.25%, 1.50%, and 1.75% would be approximately \$153,000, \$306,000, and \$460,000, respectively.

The above calculations are based on the number of tax returns filed with CCA for the tax year 2007.

If you have any questions regarding this report, please call me at your convenience.

Sincerely,

Nassim M. Lynch  
Income Tax Administrator

### MEMBERS

Ada	Bradner	Cleveland	Grand Rapids	Lindale	Middlefield	North Randall	Paulding	South Russell	Bedford
Alger	Bratenahl	Cridersville	Grand River	Madison	Menroe Falls	Norton	Prussels	Timberlake	Dayton
Amwerg	Barton	Eda	Highland Hills	Medina	Northfield	Village of Oakwood	Rocky River	Wadsworth	Lakewood
Barberton	Cairo	Gates Mills	Huntsville	Mentor on the Lake	North Baltimore	Orwell	Russell Point	Warrensville Hts	Stow
	Chardon	Geneva on the Lake	Liberty Center	Metamora	North Perry	Palmsville	Seville	Waynesfield	Trotwood

2010

Chagrin Falls Exempted  
Village Schools

## [ SOUTH RUSSELL VILLAGE ]

The documents contained in this packet are for the sole purpose of planning and subject to change.

# South Russell Planning Meeting

April 18, 2010

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Chagrin Falls Schools

## Topics Covered

- Current Cash Position/5-Year Forecast
- Levy History – Bond/Operating
- Alternative Funding Committee Recommendations
- Projected Operating Levy
- Bond Issue Considerations

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Chagrin Falls Schools

## Effective Millage

- Current effective operating millage
  - Residential/Agricultural – 37.674519
  - Commercial/Industrial – 43.916878

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Chagrin Falls Schools

## Levy History

DATE	LEVY TYPE	DURATION	MILLAGE	P/F
May 70	Operating	Continuing	5.3 mills	Pass
May 70	Bond Issue		\$950,000	Pass
Nov 70	Operating	Continuing	9.0 mills	FAIL
			2.2 mills	FAIL
Dec 71	Operating	Continuing	2.2 mills	FAIL
May 72	Operating	Continuing	6.0 mills	Pass
May 72	Operating	Continuing	5.1 mills	Pass
Nov 72	Operating	Continuing	7.7 mills	Pass
May 73	Operating	Continuing	8.8 mills	Pass
Jun 77	Operating	Continuing	5.75 mills	Pass
Sep 79	Operating	Continuing	5.75 mills	Pass
Sep 81	Operating	Continuing	6.4 mills	Pass
Jun 83	Operating	Continuing	5.9 mills	Pass
May 84	Athletic Facilities	Continuing	1.9 mills	Pass
May 86	Operating	Continuing	5.25 mills	Pass
Nov 87	Bond Issue		\$5,500,000	FAIL
May 88	Bond Issue	22 Years	4.25 mills or \$4,250,000	Pass
Nov 94	Operating	Continuing	7.4 mills	Pass
May 97	Bond Issue	25 years	4.8071 mills or \$21,800,000	Pass
Nov 99	Operating	Continuing	4.2 mills	Pass
May 03	Operating	Continuing	7.9 mills	Pass
May 05	Bond Issue	25 years	1.4 mills	Pass
May 07	Operating	Continuing	7.9 mills	FAIL
Nov 07	Operating	Continuing	7.9 mills	Pass

6

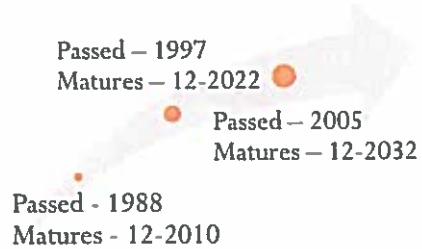
## Bond Issue Considerations

### History

Passed – 1997  
Matures – 12-2022

Passed – 2005  
Matures – 12-2032

Passed - 1988  
Matures - 12-2010



### Future Considerations

- Intermediate Building (grades 4-6) built in 1914.
- The board of education is beginning the initial discussions regarding future building plans.

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Chagrin Falls Schools

## Questions?



10

Chagrin Falls Schools

**Danielle Romanowski**

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**From:** DISHONG, JOHN E. [jd7132@att.com]  
**Sent:** Monday, November 26, 2012 3:58 PM  
**To:** James Flaiz ; wnek3@roadrunner.com; 'Jack Binder '; Mark Porter; Mary Beth Wolfe  
**Cc:** Matt Brett; Danielle Romanowski; Adam Lechman ; Mary Beth Wolfe  
**Subject:** RE: Inheritance Balance

Council-

This is the analysis that Danielle put together that shows our increasing cash balances. This is why the Finance Committee is recommending that we pay for the 2013 road program, remaining Bell Road West widening costs, park pavilion, potential truck purchase, etc, out of our inheritance funds in order to keep that balance from continuing to grow too large.

As Jim and I were told at the County Budget meeting, we cannot allow the balances to continue to grow without a plan for spending that money.

We can discuss more tonight as well as come to agreement on a wage increase percentage.

Regards,

John

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**From:** Danielle Romanowski [mailto:svclerk@neohio.twcbc.com]  
**Sent:** Wednesday, November 21, 2012 11:27 AM  
**To:** DISHONG, JOHN E.; James Flaiz ; Adam Lechman  
**Cc:** Matt Brett  
**Subject:** Inheritance Balance

As a follow up to our Finance meeting yesterday –

Up until 2010, all inheritance money went into the Special Land and Building Fund – that fund is made up entirely inheritance money and has a balance of \$ 423,472 (as of 10/31/12)  
 Since then, inheritance money stays in the General fund so it can be distributed as needed.  
 Inheritance money in the General Fund is \$978,530

Summary:

Cash Balance as of 10/31/12	\$ 2,713,681
Balance of Inheritance money as of 10/31/12	<u>1,402,002</u>
Balance from other sources	1,311,679

Year-End Cash Balance History:

2012	\$ 2,713,681	(as of 10/31/12)
2011	1,947,495	
2010	1,583,252	
2009	1,523,711	
2008	1,451,958	

2007	1,221,595
2006	948,007
2005	1,396,061
2004	1,727,939
2003	2,692,591
2002	2,713,999
2001	2,121,672
2000	2,074,511

At the last two Tax Budget hearings the County Auditor and Treasurer commented on our growing cash balances. My concern is if we don't either use Jim's suggestion of using some of the balance towards capital projects which are the one-time items such as Bell Road, the pavilion and the cemetery – or come up with another project we are going to appropriate it to, we might run into problems. Next November is the earliest we can place the 1993 2.0 Safety levy on the ballot for renewal. In order to put a levy on the ballot, the County has to certify that we need the levy funds to operate. Their job is to make sure we are taxing appropriately only when necessary. I would hate for the County to look at our balances and tell us we don't need the levy at that rate.

Danielle Romanowski, CMC, CPFA, CPFIM  
Fiscal Officer  
5205 Chillicothe Road  
South Russell, OH 44022  
440-338-6700 x221  
[svclerk@neohio.twcbc.com](mailto:svclerk@neohio.twcbc.com)

No virus found in this message.

Checked by AVG - [www.avg.com](http://www.avg.com)

Version: 2012.0.2221 / Virus Database: 2629/5420 - Release Date: 11/26/12



## Danielle Romanowski

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**From:** Jim Flaiz [JFlaiz@JCJRLaw.com]  
**Sent:** Thursday, November 15, 2012 8:52 PM  
**To:** Danielle Romanowski; Adam Lechman ; wnek3@roadrunner.com; Jack Binder ; DISHONG, JOHN E. (ATTOPS); Mark Porter; Mary Beth Wolfe; Matt Brett  
**Subject:** Thoughts on the Budget

I had a few thoughts on the budget I wanted to send out since I missed a lot of the session last night (sorry).

I know that our goal each year is for revenues to match expenditures. I agree with that philosophy since our #1 job duty is to be good stewards of our resident's tax dollars. However, next year, there are a few items I think we should not factor in when looking at the shortfall.

For years we have budgeted conservatively and our cash balances have grown. This is due only in part because of inheritance taxes. In fact, the County Budget Commission has called us out on this issue. For several years, we have said that the balances reflected planning for future projects like the cemetery and Bell Rd. We have also put inheritance tax into the special land and building fund.

I think we should not factor in 3 items when looking at our deficit and look to pay those out of our existing cash balance:

1. 2012 Bell Rd. costs
2. 2012 Cemetery costs
3. The Park Pavilion

I think this approach is consistent with our past planning. Just a thought.

Jim

James R. Flaiz, Esq.  
Carrabine & Reardon Co. LPA  
7445 Center Street; Mentor, Ohio 44060  
(440) 974-9911 Fax (440) 974-9919  
[flaiz@jcjrlaw.com](mailto:flaiz@jcjrlaw.com)

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**From:** Danielle Romanowski [<mailto:svrclerk@neohio.twcbc.com>]  
**Sent:** Tuesday, November 13, 2012 1:35 PM  
**To:** Adam Lechman ; [wnek3@roadrunner.com](mailto:wnek3@roadrunner.com); Jack Binder ; Jim Flaiz; DISHONG, JOHN E. (ATTOPS); Mark Porter; Mary Beth Wolfe; Matt Brett  
**Subject:** Budget Worksheets

Last week I emailed everyone the budget worksheets. I wanted to know who wants a hardcopy for the budget work sessions?

Also, as a reminder:

**Tonight's Budget work session starts at 6:00 pm at Village Hall with the Council meeting at 7:30 pm**

**Tomorrow's Budget work session starts at 5:30 at Pine Lakes Trout Club, Cabin #1**

Food will be provided at both work sessions.

Danielle Romanowski, CMC, CPFA, CPFIM  
Fiscal Officer  
5205 Chillicothe Road  
South Russell, OH 44022  
440-338-6700 x221  
[svclerk@neohio.twcbc.com](mailto:svclerk@neohio.twcbc.com)

No virus found in this message.

Checked by AVG - [www.avg.com](http://www.avg.com)

Version: 2012.0.2221 / Virus Database: 2441/5396 - Release Date: 11/15/12

## Financial Information

- Local Government fund is down \$56,000 from 2010

2010 \$86,776  
2013 \$30,607

- Effective 2013 – No more inheritance money

- Estimate 2012 year-end general cash balance of \$597,887 of which
 

<u>391,632</u>	is inheritance money
206,255	is general money

- Bank balance as of 5/31/12 \$ 2,195,531

391,631 inheritance in general fund

430,490 inheritance in Special Land/Bldg

\$ 1,373,410 – Monies that are not inheritance

- 38% of our cash balances are from inheritance money which effective 1/1/13 we won't get anymore.

**FINANCE MEETING**  
**Tuesday, October 2, 2012**

- **Office Supplies**
  - Issue reviewed with Dept Heads that all office supplies or products available by Staple will be purchased through the FO's office
  
- **Bell Road Project funding**
  
- **Budget –**
  - expect to budget for another Expedition for the PD
  - Replacement of Chief may start in December of this year – would have to amend current year appropriations and then account for that replacement in Jan and part of Feb while Chief Wetzel is still employed with Village
  
-

**FINANCE MEETING**  
**9-12-11 7:00 am @ Village Hall**

Present: Binder, Dishong, Lechman and Romanowski

Reviewed revenue items for 2012:

Real Estate

Personal Property

Local Government – decrease – rec'd number from County

Inheritance Taxes – Inheritance tax going away. Only will receive for those  
Deaths before 1/1/13

Utilities – should be lower now with NOPEC grant updates. Therefore, on budget, lower budget expenditures 5%.

Get number from Ned for Bell Road Engineering expenses for 2012

Trash Day

Vehicle – 1 ton for service department

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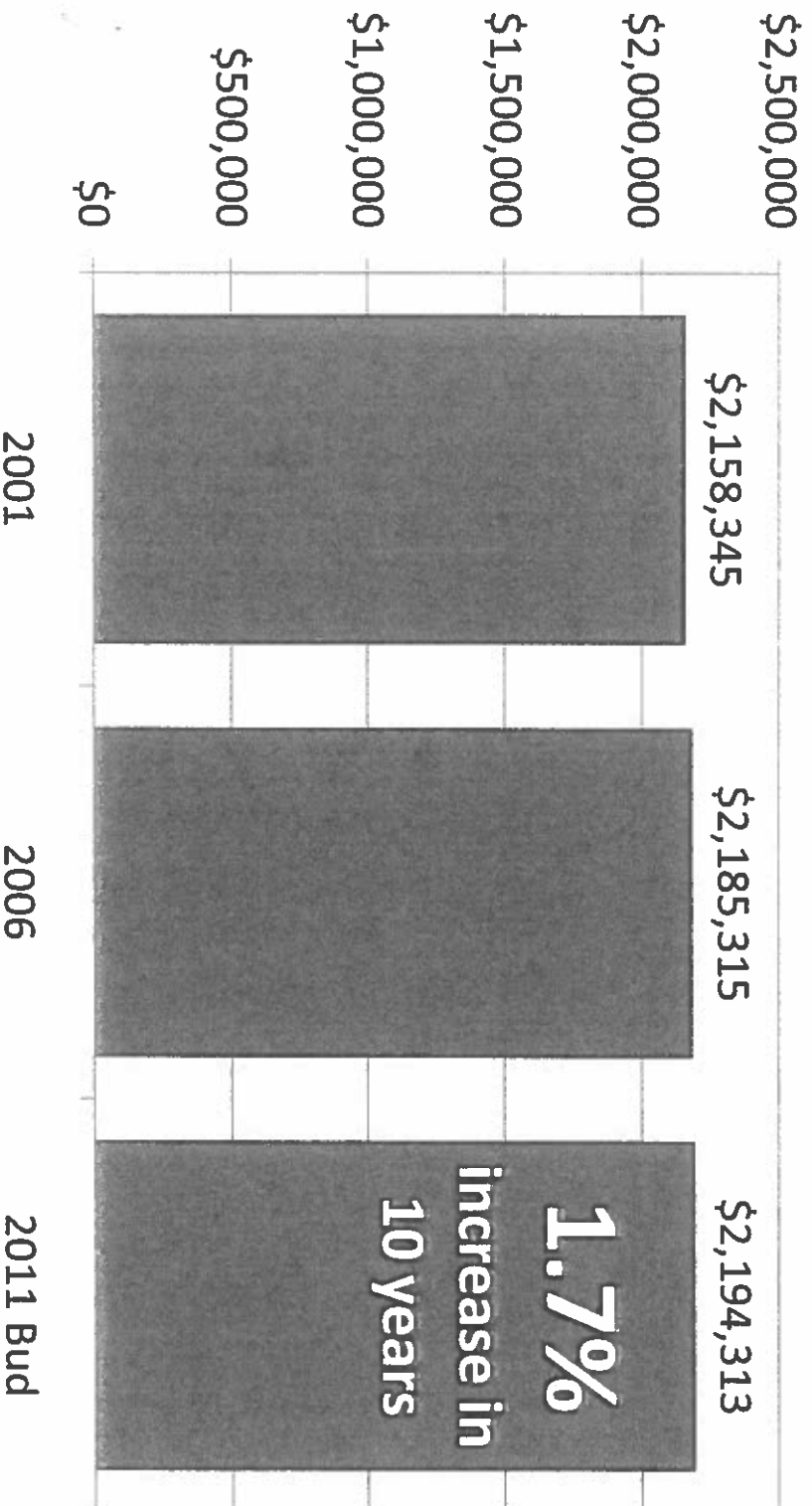
Trash Day

Vehicle – 1 ton for service department

## VILLAGE OF SOUTH RUSSELL

Annual Operating Expense Comparison (5-year and 10 year)

Excludes land acquisitions and Contract Fire & EMS Services

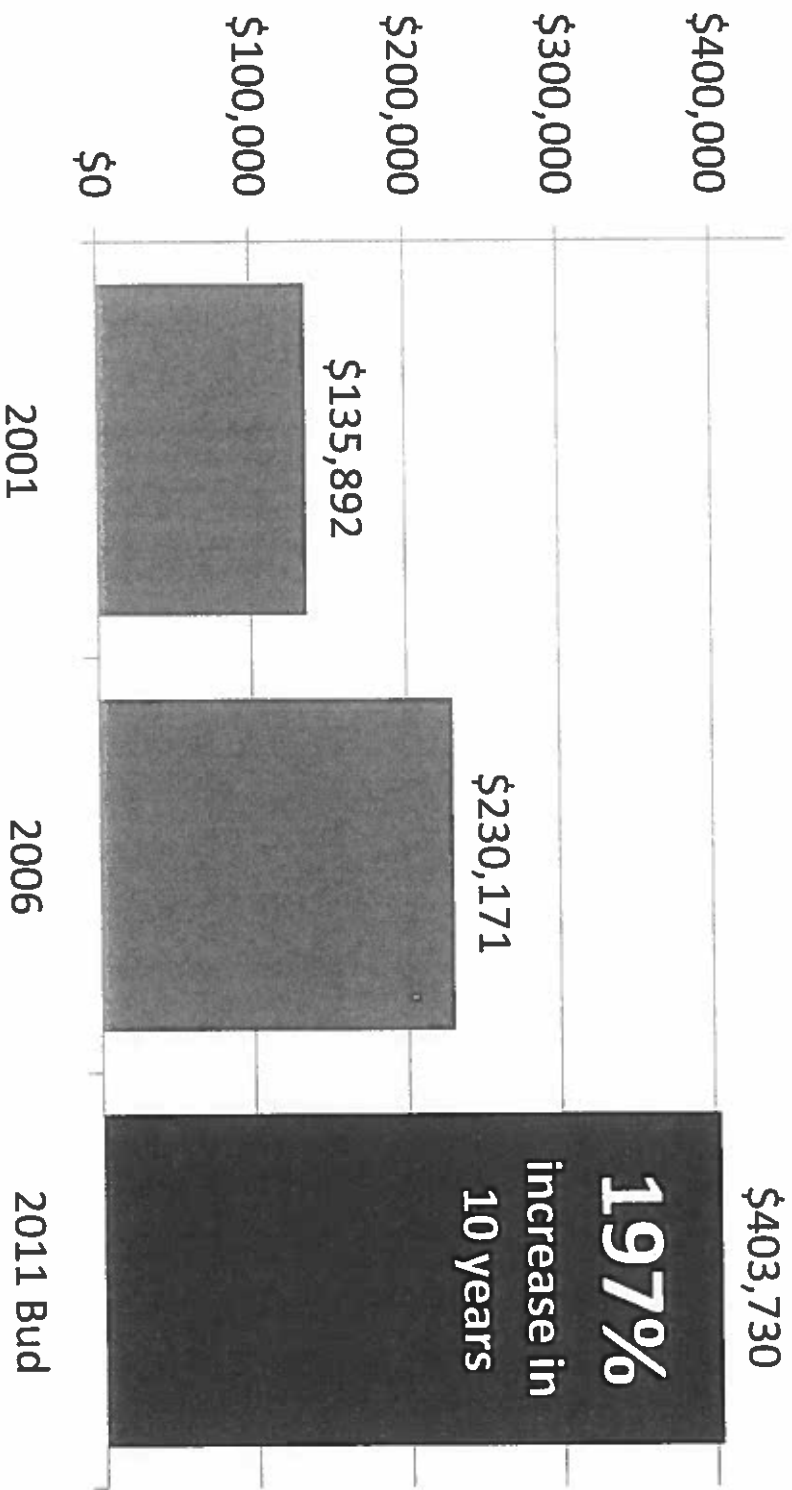


*While the Village has managed to hold the line on Normal Operating Expenses for the last 10 years ...*

# VILLAGE OF SOUTH RUSSELL

Annual Operating Expense Comparison (5-year and 10 year)

Annual Expense for Contract Fire & EMS Services

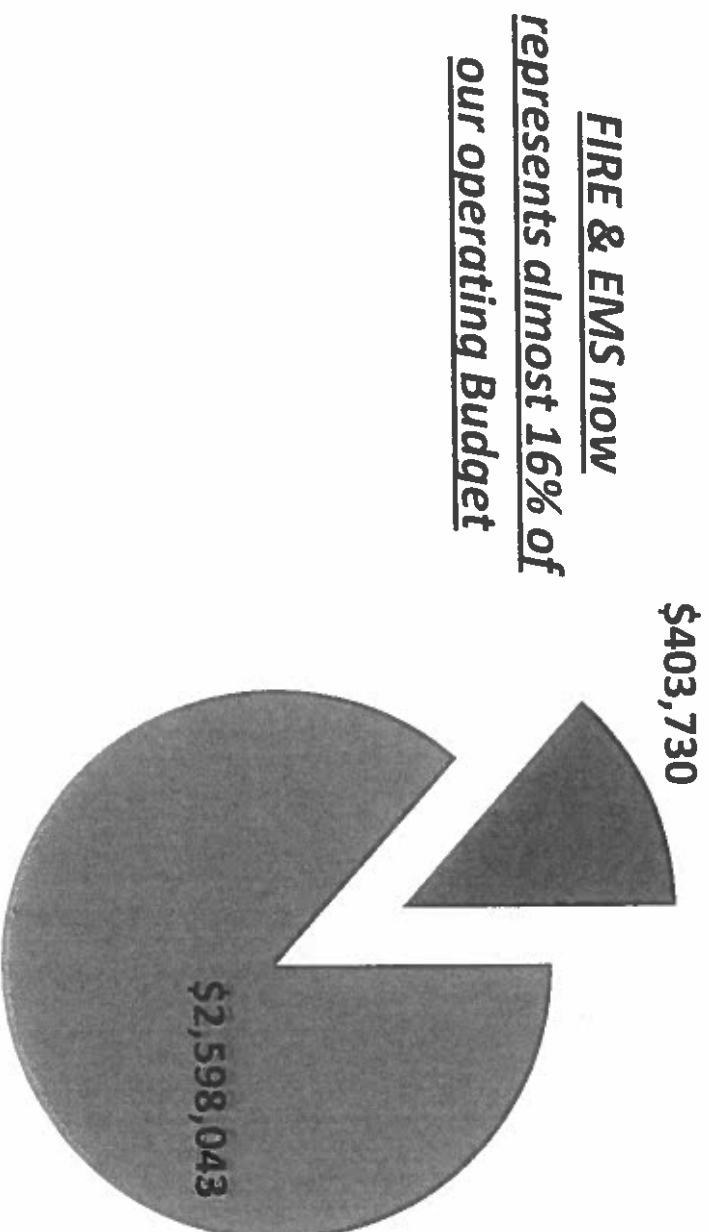


*... costs for Fire & EMS Services have tripled ...*



## VILLAGE OF SOUTH RUSSELL

FIRE & EMS Contract Expense as a percent of Operating Budget



... FIRE and EMS has grown from 6.3% of our Operating Budget in 2001 to 15.7% in 2011

**FINANCE MEETING**  
**8/11/10 7:30 am**

Present: Dishong, Binder, Lechman, Romanowski

- Must pass appropriations by 12/13/10
- Election regarding income tax increase 11/2/10
- Medical Coverage and Salary increases – need recommendation from HR by 10/29
- Safety Committee to give ambulance and dispatch contract numbers
- Tax increase  $1.25\% \times .75\% = .9375$ 
  - 0.3125% new
  - 0.25% old
- Over 1.25%
- \$62.50 per \$100,000 per year
- Tax Budget timeline prepped – to be distributed to Mayor and CCL at next CCL meeting. Try to do all in one night; couple committees, then short CCL meeting then continue budget meeting. Forward to Mayor for his opinion prior to next CCL meeting.

**FINANCE MEETING**  
**5/10/10 7:00 PM**

Present: Binder, Lechman, Dishong, Romanowski, Brett

Discussed spreadsheet distributed by Binder at the last meeting. Binder said his numbers were based on the premise of increasing the income tax .25% and get rid of the small safety levy.

Dishong also presented a Power Point presentation that would help give a more clear picture of different scenarios for changing the taxing structure.

Fiscal Officer is still awaiting the numbers from CCA. She will forward that as soon as she has them.

Binder said the school will eventually be putting another levy on the ballot in the not so distant future. These increases in taxes are driving the older residents out of the Village. Binder believes that when residents look to buy a house, they look at the property taxes, but not the income taxes. He believes by increasing the income tax and lowering the property taxes, it would increase the property values because people would want to move to the village due to the lower property taxes.

Mayor wants a recommendation from Finance by the 5/24/10 CCL meeting regarding the taxing structure.

Regarding the CCA report of SRV Residents working outside the Village there were some questions as to the Distribution number of 600. FO said she will get the details on that can get back to the committee.

## **FINANCE MEETING**

**12/2/10 7:30 am**

Present: Binder, Dishong, Romanowski, Brett

Reviewed 2011 Budget worksheets. After discussion, reduce A01 Engineer line item <\$5,000> and increase Legal fees +20,000.

Discussion about possibility of eliminating 1.) Trash Day 2.) Cost of Cutting Park 3.) Cemetery

Binder will send informative e-mail to Council regarding possible eliminations for them to review prior to the Council meeting.

Budget MUST be adopted at 12/13/10 council meeting.

Discussion about inheritance taxes and how they should be handled. Finances recommendation will be to leave \$200,000 in the General fund and move the rest to the Special Land and Building Fund. After that, will look at each inheritance revenue on a case by case basis if there should be any transfers.

Fiscal Officer to develop a tracking system for tracking inheritance revenue and transfers.

FO to make changes to worksheets and send to Finance Committee.

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**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><u>2006</u> <u>Actual</u></b>	<b><u>2009</u> <u>Actual</u></b>	<b><u>2010</u> <u>Budget</u></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
Bentlyville	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

## FINANCE MEETING

4/9/10 7:00 AM

Present: Brett, Binder, Lechman, Dishong, Romanowski

Reviewed issues to be discussed at Long-Term Planning meeting on Sunday, April 18, 2010 at 12:30 p.m. at Village Hall.

Would like County Treasurer to explain property taxes, long-term and short-term affects and how they work. Issues to discuss in 20-30 minute time frame:

- Background of real estate tax
- Danger of losing revenues
- Can new buyer contest value at sale
- Recent happenings
- How it affects tax revenue
- Take on how we are structured

Would like School Board to discuss what their plans are for levies, Gurney School, etc.

- Dollars going to state and then distributed rather than to county and then to schools
- Schools plans for Gurney, intermediate school long-term and timing
- Deficit over the next few years
- When schools plan for a levy

Jack will make up the overall agenda

The Committee feels it will need another meeting in the near future that will discuss the other side of the long-term planning – from the Village's standpoint - What does the Village want to offer down the road, ie; trails, trash, sidewalks, etc.

Binder adjourned the meeting at 7:44 am

# Finance Mtg - 5/7/15 - 7:30 am @ Village Hall

Wednesday, May 06, 2015

1:08 PM

Present: Kostura, Koons, Lechman (phone), Romanowski

## Tax Budget Time

- Sending email to dept heads that need large revenue or expenditure changes by 5/29
- FO does across board adjustments
- Submit to County in July by latest
- Tax Budget hearing is usually in August
- Would like to put into budget some money for painting VH hallway and basement next year - possibly  
Service dept employees

## Rental

- Appraisal - Called - will cost approx \$300
  - Koons to talk to Hocevar to handle this

## Council meeting

- Will have to amend approp for property acquisition \$300,000 and do a transfer
- Would like to get Assure Vault approved - in the budget for \$7,000
- Forward info for Treasurers website - [ohiocheckbook.com](http://ohiocheckbook.com)

## Bank -

- Bryan sign signature card

## 2016 Appropriations Budget -

- Do in October this year
- Plan to include long-term planning in budgeting process
- Complete earlier this year
- FO to send general timeline to committee

## Projects

- Discussion regarding project approval during budgeting process to allow projects to move forward Rather than waiting for Council approval each step of the way. Will discuss with Council during Budget work sessions.

## FINANCE MEETING

DATE: 2/5/10

ATTENDEES: Binder, Romanowski, Dishong, Leachman

General "kick off" meeting for 2010 to get overview of committee member's outlook on the following:

1. Long-Term outlook on revenue strategy
  - What is the proper "mix" (real estate tax vs. Income tax vs. other rev) that is consistent with the services offered & benefits derived in a "bedroom community"?
  - What strategies should be pursued to direct us toward this end?
  
2. Short-term actions to address tight budget
  - Consistent with above,
    - a. Redefine cost centers within Village to align with revenue stream
    - b. evaluate levy rates, timing (renew, increase, replace, eliminate, combine)
    - c. Income tax rate, credit
    - d. Possibilities to "expand" tax base
    - e. DO NOTHING and just manage the cost side
  
  - Schedule a work session Mayor & Council to discuss long-term revenue strategy. Poss include Chris Hitchcock, Steve Thompson, School Board Members, others (Parks, Cemetery, CF Fire & EMS ...)

### TAX LEVY LIST AS OF 2-5-10

<b>Levy</b>	<b>Mills</b>	<b>Annual Yield</b>	<b>Resident Cost Per \$100,000</b>	<b>Expires</b>
1976 Operating Levy	4.2	\$166,415 (2008)	31.08	2012
1993 Safety Levy	2	\$126,093 (2010)	24.04	2014
1995 Safety Levy (replaced 2004)	2.75	\$ 392,220 (2011)	77.61	2015

FROM  
ATTACHED  
CCA 115

### Taxes Based on 2007

	<b>Non-Resident</b>	<b>391,402.55</b>	
	<b>Employment</b>	<b>Additional</b>	<b>Total</b>
Increase of	0.25	97,850.64	489,253.19
	0.50	195,701.28	587,103.83
	0.75	293,551.91	684,954.46
	<b>Net Profit</b>	<b>100,290.57</b>	
	<b>Additional</b>	<b>Total</b>	
Increase of	0.25	25,072.64	125,363.21
	0.50	50,145.29	150,435.86
	0.75	75,217.93	175,508.50
	<b>Individual</b>	<b>120,848.43</b>	
	<b>Employment</b>	<b>Additional</b>	<b>Total</b>
Increase of	0.25	30,212.11	151,060.54
	0.50	60,424.22	181,272.65
	0.75	90,636.32	211,484.75
	<b>Total - above</b>	<b>Additional</b>	<b>Total</b>
	0.25	153,135.39	765,676.94
	0.50	306,270.78	918,812.33
	0.75	459,406.16	1,071,947.71

Increase %	Non-Resident Employment	Net Profit	Individual Employment	Resident	Total
0.25	97,850.64	25,072.64	30,212.11	294,032.00	447,167.39
0.50	195,701.28	50,145.29	60,424.22	588,064.00	894,334.78
0.75	293,551.91	75,217.93	90,636.32	882,095.00	1,341,501.16

<b>Residents/Employees who work in community pay:</b>			
100,000	100,000	100,000	100,000
1%	1.25%	1.50%	1.75%
1,000	1,250	1,500	1,750
<b>Residents who pay local taxes to another community - SRV 75% credit ~ CREDIT IS:</b>			
1,000	1,250	1,500	1,750
75%	75%	75%	75%
750	938	1,125	1,313
<b>Tax owed after credit ~ based on base salary of \$100,000</b>			
1,000	1,250	1,500	1,750
750	938	1,125	1,313
250	313	375	437



# CENTRAL COLLECTION AGENCY

## DIVISION OF TAXATION

205 W. Saint Clair Ave.  
Cleveland, OH 44113-1503

www.ccatax.ci.cleveland.oh.us

Telephone (216) 664-2070

Toll Free (in Ohio) 1-800-223-6317

Fax (216) 420-8299

Ms. Danielle Romanowski  
Fiscal Officer  
Village of South Russell  
5205 Chillicothe Road  
South Russell, Ohio 44022

November 2, 2009

Dear Ms. Romanowski:

In response to your request, I have enclosed a summary report analyzing the effect of a residence credit change under four different alternatives (1.00% tax rate, 75% credit, capped at 0.75% (current); 1.25% tax rate, 75% credit, capped at 0.75%; 1.50% tax rate, 75% credit, capped at 0.75%; and, 1.75% tax rate, 75% credit, capped at 0.75%). The following are the results under each alternative:

ALTERNATIVES	TAX RATE	CREDIT	CAP	RESIDENCE TAX	RESIDENCE TAX CHANGE INCREASE (DECREASE)
1	1.00%	75%	0.75%	380,778	0
2	1.25%	75%	0.75%	674,810	294,032
3	1.50%	75%	0.75%	968,842	588,064
4	1.75%	75%	0.75%	1,262,873	882,095

Please note that these figures reflect the estimated amount of residency tax only for those living in the Village of South Russell and working outside the Village. The amount of employment tax that would be generated from an increase to 1.25%, 1.50%, and 1.75% would be approximately \$153,000, \$306,000, and \$460,000, respectively.

The above calculations are based on the number of tax returns filed with CCA for the tax year 2007.

If you have any questions regarding this report, please call me at your convenience.

Sincerely,



Nassim M. Lynch  
Income Tax Administrator

### MEMBERS

Ada	Bradoer	Cleveland	Grand Rapids	Lindale	Middlefield	North Randall	Paulding	South Russell	Bedford
Alger	Bratenahl	Cridersville	Grand River	Madison	Murroe Falls	Norton	Peninsula	Timberlake	Dayton
Austwerp	Burton	Elida	Highland Hills	Medina	Northfield	Village of Oakwood	Rocky River	Wadsworth	Lakewood
Barberton	Cairo	Gates Mills	Huntsville	Mentor on the Lake	North Baltimore	Orwell	Russells Point	Warrensville Hts	Stow
	Chardon	Geneva on the Lake	Liberty Center	Metamora	North Perry	Palmsville	Seville	Waynesfield	Trotwood

**CENTRAL COLLECTION AGENCY- DIVISION OF TAXATION**  
**VILLAGE OF SOUTH RUSSELL RESIDENTS WORKING OUTSIDE OF THE VILLAGE**  
**RESIDENCE TAX ANALYSIS BASED ON 2007 TAX YEAR DATA**

EMPLOYMENT COMMUNITY	CITY CODE	TOTAL WAGE AMOUNT	TAX RATE	NUMBER OF DISTRIBUTIONS	1.00%	Tax Rate	1.25%	Tax Rate	1.50%	Tax Rate	1.75%	Tax Rate
					0.75%	Credit Limit Tax Credit	0.75%	Credit Limit Tax Credit	0.75%	Credit Limit Tax Credit	0.75%	Credit Limit Tax Credit
					AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
AKRON	005	833,388	2.25%	19	0.25%	1,583	0.50%	3,167	0.75%	4,750	1.00%	6,334
AURORA	010	333,182	2.00%	18	0.25%	833	0.50%	1,668	0.75%	2,499	1.00%	3,332
ASHTABULA	012	-	1.80%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
AVON	020	-	1.75%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
AVON LAKE	022	107,818	1.50%	8	0.25%	270	0.50%	539	0.75%	809	1.00%	1,078
BARBERTON	025	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
BAY VILLAGE	040	-	1.50%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
BEACHWOOD	050	4,160,329	1.50%	63	0.25%	10,376	0.50%	20,752	0.75%	31,127	1.00%	41,503
BEDFORD	060	527,652	2.25%	17	0.25%	1,319	0.50%	2,638	0.75%	3,957	1.00%	5,277
BEDFORD HTS.	070	1,043,577	2.00%	20	0.25%	2,609	0.50%	5,218	0.75%	7,827	1.00%	10,438
BENTLYVILLE	090	23,010	1.00%	1	0.25%	58	0.50%	115	0.75%	173	1.00%	230
BEREA	100	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
BRATENAHL	120	15,000	1.50%	2	0.25%	38	0.50%	75	0.75%	113	1.00%	150
BRECKSVILLE	130	3,080,847	2.00%	11	0.25%	7,702	0.50%	15,404	0.75%	23,106	1.00%	30,808
BROADVIEW HTS	140	45,821	2.00%	8	0.25%	115	0.50%	230	0.75%	344	1.00%	459
BROOKLYN	150	379,592	2.50%	8	0.25%	949	0.50%	1,898	0.75%	2,847	1.00%	3,796
BROOKLYN HEIGHTS	160	250,604	2.00%	13	0.25%	627	0.50%	1,253	0.75%	1,880	1.00%	2,506
BROOKPARK	170	1,012,692	2.00%	18	0.25%	2,532	0.50%	5,064	0.75%	7,597	1.00%	10,129
BRUNSWICK	175	-	1.35%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
BURTON	176	198,129	1.00%	4	0.25%	490	0.50%	981	0.75%	1,471	1.00%	1,961
CANTON	178	13,705	2.00%	6	0.25%	34	0.50%	69	0.75%	103	1.00%	137
CHAGRIN FALLS	180	7,847,470	1.60%	189	0.25%	19,119	0.50%	38,237	0.75%	57,356	1.00%	76,475
CHARDON	185	604,838	2.00%	22	0.25%	1,512	0.50%	3,024	0.75%	4,538	1.00%	6,048
CLEVELAND	200	35,169,970	2.00%	290	0.25%	87,975	0.50%	175,950	0.75%	263,925	1.00%	351,900
CLEVELAND HTS.	210	527,703	2.00%	14	0.25%	849	0.50%	1,699	0.75%	2,548	1.00%	3,397
COLUMBUS	235	8,284	2.00%	5	0.25%	18	0.50%	31	0.75%	47	1.00%	63
CUYAHOGA FALLS	240	232,652	2.00%	18	0.25%	581	0.50%	1,163	0.75%	1,744	1.00%	2,328
CUYAHOGA HTS	250	855,827	2.00%	12	0.25%	2,140	0.50%	4,279	0.75%	6,419	1.00%	8,558
EAST CLEVELAND	270	526,756	2.00%	7	0.25%	1,317	0.50%	2,634	0.75%	3,951	1.00%	5,268
EASTLAKE	273	188,008	2.00%	7	0.25%	470	0.50%	940	0.75%	1,410	1.00%	1,880
ELYRIA	277	569,368	1.75%	9	0.25%	1,423	0.50%	2,847	0.75%	4,270	1.00%	5,694
EUCLID	280	612,792	2.85%	21	0.25%	1,532	0.50%	3,064	0.75%	4,596	1.00%	6,128
FAIRLAWN	290	868,777	2.00%	8	0.25%	2,172	0.50%	4,344	0.75%	6,516	1.00%	8,688
FAIRVIEW PARK	300	45,828	2.00%	1	0.25%	114	0.50%	228	0.75%	342	1.00%	456
GARFIELD HTS	320	253,159	2.00%	14	0.25%	633	0.50%	1,266	0.75%	1,899	1.00%	2,532
GATES MILLS	330	152,182	1.00%	13	0.25%	380	0.50%	761	0.75%	1,141	1.00%	1,522
GENEVA	345	-	1.50%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
GLENWILLOW	348	2,904	2.00%	1	0.25%	7	0.50%	15	0.75%	22	1.00%	29
GREEN	358	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
HIGHLAND HTS	370	1,471,292	2.00%	18	0.25%	3,678	0.50%	7,356	0.75%	11,035	1.00%	14,713
HIGHLAND HILLS	371	338,264	2.60%	8	0.25%	841	0.50%	1,681	0.75%	2,522	1.00%	3,363
HUDSON	378	329,039	2.00%	13	0.25%	823	0.50%	1,645	0.75%	2,468	1.00%	3,290
INDEPENDENCE	390	2,470,149	2.00%	34	0.25%	6,175	0.50%	12,351	0.75%	18,526	1.00%	24,701
KENT	392	203,227	2.00%	11	0.25%	508	0.50%	1,018	0.75%	1,524	1.00%	2,032
KIRTLAND	394	333,442	2.00%	12	0.25%	834	0.50%	1,667	0.75%	2,501	1.00%	3,334
LAKEWOOD	400	55,206	1.50%	8	0.25%	138	0.50%	278	0.75%	414	1.00%	552
LORAIN	435	125,518	2.00%	8	0.25%	314	0.50%	628	0.75%	941	1.00%	1,255
LYNDHURST	440	234,080	1.50%	24	0.25%	585	0.50%	1,170	0.75%	1,756	1.00%	2,341
MACEDONIA	450	391,938	2.00%	11	0.25%	980	0.50%	1,960	0.75%	2,940	1.00%	3,919
MADISON VILLAGE	455	37	1.00%	5	0.25%	0	0.50%	0	0.75%	0	1.00%	0
MANSFIELD	458	-	1.75%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
MAPLE HTS.	460	103,455	2.50%	10	0.25%	259	0.50%	517	0.75%	776	1.00%	1,035
MALMEE	485	82,318	1.50%	2	0.25%	208	0.50%	412	0.75%	617	1.00%	823
MAYFIELD HTS	480	5,871,944	1.00%	49	0.25%	14,880	0.50%	29,760	0.75%	44,640	1.00%	58,719
MAYFIELD VILG	485	2,881,797	1.60%	37	0.25%	7,204	0.50%	14,409	0.75%	21,613	1.00%	28,818
MEDINA	487	-	1.25%	8	0.25%	-	0.50%	-	0.75%	-	1.00%	-
MENTOR	490	2,857,388	2.00%	39	0.25%	7,143	0.50%	14,287	0.75%	21,430	1.00%	28,574
MENTOR-ON-THE-LAKE	495	12,279	2.00%	1	0.25%	31	0.50%	61	0.75%	92	1.00%	123
MIDDLEBURG HTS	500	111,248	2.00%	7	0.25%	278	0.50%	558	0.75%	834	1.00%	1,112
MIDDLEFIELD	510	948,510	1.00%	17	0.25%	2,368	0.50%	4,733	0.75%	7,099	1.00%	9,465
NORTHFIELD VILLAGE	545	922	2.00%	8	0.25%	2	0.50%	5	0.75%	7	1.00%	9
NORTH OLMS TED	550	233,834	2.00%	7	0.25%	584	0.50%	1,168	0.75%	1,752	1.00%	2,338
NORTH RANDALL	560	11,868	2.75%	8	0.25%	30	0.50%	60	0.75%	90	1.00%	119
NORTH RIDGEVILLE	565	27,561	1.00%	1	0.25%	89	0.50%	178	0.75%	267	1.00%	356
NORTH ROYALTON	570	-	2.00%	5	0.25%	-	0.50%	-	0.75%	-	1.00%	-
NORTON	575	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
OAKWOOD VILLAGE	580	489,846	2.00%	5	0.25%	1,175	0.50%	2,349	0.75%	3,524	1.00%	4,698
ORANGE	600	113,876	2.00%	7	0.25%	285	0.50%	569	0.75%	854	1.00%	1,139
ORVILLE	603	-	1.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
PAINESVILLE	610	428,547	2.00%	10	0.25%	1,071	0.50%	2,143	0.75%	3,214	1.00%	4,285
PARMA	620	264,168	2.50%	8	0.25%	660	0.50%	1,321	0.75%	1,981	1.00%	2,642



**CENTRAL COLLECTION AGENCY- DIVISION OF TAXATION**  
**VILLAGE OF SOUTH RUSSELL RESIDENTS WORKING OUTSIDE OF THE VILLAGE**  
**RESIDENCE TAX ANALYSIS BASED ON 2007 TAX YEAR DATA**

EMPLOYMENT COMMUNITY	CITY CODE	TOTAL WAGE AMOUNT	TAX RATE	NUMBER OF DISTRIBUTIONS	1.00%	Tax Rate	1.25%	Tax Rate	1.50%	Tax Rate	1.75%	Tax Rate
					0.75%	Credit Limit	0.75%	Credit Limit	0.75%	Credit Limit	0.75%	Credit Limit
					75%	Tax Credit	75%	Tax Credit	75%	Tax Credit	75%	Tax Credit
					AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
PARMA HEIGHTS	830	235,210	3.00%	6	0.25%	588	0.50%	1,176	0.75%	1,764	1.00%	2,352
PEPPER PIKE	850	2,439,186	1.00%	42	0.25%	6,098	0.50%	12,196	0.75%	18,294	1.00%	24,392
RAVENNA	860	98,893	2.00%	6	0.25%	242	0.50%	483	0.75%	725	1.00%	967
RICHFIELD	865	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
RICHMOND HTS	870	848,715	2.00%	10	0.25%	2,122	0.50%	4,244	0.75%	6,365	1.00%	8,487
ROCKY RIVER	700	1,380	1.50%	7	0.25%	3	0.50%	7	0.75%	10	1.00%	14
SEVEN HILLS	720	55,302	2.00%	6	0.25%	138	0.50%	277	0.75%	415	1.00%	553
SEVILLE	722	-	1.00%	6	0.25%	-	0.50%	-	0.75%	-	1.00%	-
SHAKER HTS	750	826,215	1.75%	29	0.25%	1,568	0.50%	3,131	0.75%	4,697	1.00%	6,262
SHEFFIELD LAKE	753	-	1.50%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
SOLOV	760	7,145,807	2.00%	105	0.25%	17,865	0.50%	35,729	0.75%	53,594	1.00%	71,458
SOUTH EUCLID	770	818,871	2.00%	15	0.25%	2,042	0.50%	4,084	0.75%	6,127	1.00%	8,169
SOUTH RUSSELL	772	9,723,945	1.00%	598	0.00%	-	0.00%	-	0.00%	-	0.00%	-
STOW	773	2,808	2.00%	6	0.25%	7	0.50%	13	0.75%	20	1.00%	28
STREETSBORO	775	98,883	2.00%	10	0.25%	247	0.50%	494	0.75%	741	1.00%	989
STRONGSVILLE	780	208,512	2.00%	9	0.25%	521	0.50%	1,043	0.75%	1,564	1.00%	2,085
TALLMADGE	785	374,454	2.00%	6	0.25%	938	0.50%	1,872	0.75%	2,808	1.00%	3,745
TOLEDO	791	3,876	2.25%	1	0.25%	10	0.50%	19	0.75%	29	1.00%	39
TWINSBURG	795	1,498,251	2.00%	24	0.25%	3,741	0.50%	7,481	0.75%	11,222	1.00%	14,963
UNIVERSITY HTS	800	355,777	2.50%	12	0.25%	889	0.50%	1,779	0.75%	2,668	1.00%	3,558
VALLEY VIEW	810	335,333	2.00%	5	0.25%	838	0.50%	1,677	0.75%	2,515	1.00%	3,353
WADSWORTH	815	50,688	1.30%	5	0.25%	127	0.50%	253	0.75%	380	1.00%	507
WALTON HILLS	820	402,328	2.00%	4	0.25%	1,006	0.50%	2,012	0.75%	3,017	1.00%	4,023
WARRENSVILLE HTS.	830	1,634,541	2.60%	28	0.25%	4,086	0.50%	8,173	0.75%	12,259	1.00%	16,343
WESTFIELD CENTER	838	-	1.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
WESTLAKE	840	82,894	1.50%	7	0.25%	207	0.50%	413	0.75%	620	1.00%	827
WICKLIFFE	860	3,417,660	2.00%	14	0.25%	8,544	0.50%	17,088	0.75%	25,632	1.00%	34,177
WILLOUGHBY	870	1,554,733	2.00%	16	0.25%	3,887	0.50%	7,774	0.75%	11,660	1.00%	15,547
WILLOUGHBY HILLS	880	408,888	1.50%	10	0.25%	1,022	0.50%	2,044	0.75%	3,067	1.00%	4,089
2.5% CITY	881	4,800	2.50%	4	0.25%	12	0.50%	24	0.75%	36	1.00%	48
2% CITY	883	863,491	2.00%	19	0.25%	1,659	0.50%	3,317	0.75%	4,978	1.00%	6,635
1.75% CITY	884	1,705	1.75%	5	0.25%	4	0.50%	9	0.75%	13	1.00%	17
1.5% CITY	885	14,306	1.50%	9	0.25%	38	0.50%	72	0.75%	107	1.00%	143
1% CITY	888	457,314	1.00%	20	0.25%	1,143	0.50%	2,287	0.75%	3,430	1.00%	4,573
WORKED AT 887	887	789,149	2.00%	25	0.25%	1,998	0.50%	3,996	0.75%	5,994	1.00%	7,991
NONTAXING	888	11,586,202	0.00%	323	1.00%	115,882	1.25%	144,578	1.50%	173,493	1.75%	202,409
2.25% CITY	891	140,982	2.25%	4	0.25%	352	0.50%	705	0.75%	1,057	1.00%	1,410
WOODMERE	900	872,387	2.00%	18	0.25%	2,181	0.50%	4,362	0.75%	6,543	1.00%	8,724
WOOSTER	910	-	1.00%	4	0.25%	-	0.50%	-	0.75%	-	1.00%	-
YOUNGSTOWN	950	113,215	2.75%	7	0.25%	283	0.50%	566	0.75%	849	1.00%	1,132
GATEWAY	990	1,432	2.00%	1	0.25%	4	0.50%	7	0.75%	11	1.00%	14
CLEVELAND HILLS JEDZ	995	87,779	2.50%	1	0.25%	219	0.50%	439	0.75%	658	1.00%	878
<b>TOTALS</b>		<b>127,338,620</b>		<b>2,684</b>		<b>380,778</b>		<b>674,810</b>		<b>968,842</b>		<b>1,262,873</b>

**Village of South Russell**  
**Non-Residence, Employment Tax Calculation Change resulting from Change in Tax Rate**  
**Based on 2007 Figures**

Tax rate from 1.00% to 1.25% = 25% increase

<b>35</b>	<b>Withholdings 2007 &amp; 2008 for 2007</b>	
	2007 withholdings	345,153.98
	2008 withholdings for 2007	46,248.57
		<u>391,402.55</u>
	amount of increase @ 0.25 =	<u>97,850.64</u>
<b>45 &amp; 90</b>	<b>Net Profit in 2007 &amp; 2008 for 2007</b>	
	Net Profit Est. ('07) paid in Yr. End '08	21,364.34
	Net Profit Annual ('07) paid in Yr. End '08	11,663.28
	2007 Net Profit Estimates	65,551.95
	2007 Net Profit Annuals	1,711.00
		<u>100,290.57</u>
	amount of increase @ 0.25 =	<u>25,072.64</u>
<b>55 &amp; 95</b>	<b>Individual Employment in 2007 &amp; 2008 for 2007</b>	
	Employment Est. ('07) paid in Yr. End '08	27,307.23
	Employment Annual ('07) paid in Yr. End '08	32,035.05
	2007 Employment Estimate	61,506.15
	2007 Employment Annual	-
		<u>120,848.43</u>
	amount of increase @ 0.25 =	<u>30,212.11</u>
		1.00% to 1.25 %
		97,850.64
		25,072.64
		<u>30,212.11</u>
		<u>153,135.39</u>
	rounded	<u>153,000.00</u>

**Double Check:**

<b>wages</b>	<b>tax 1.00%</b>	<b>tax 1.25%</b>	<b>Increase</b>
39,140,255.00			
	391,402.55	489,253.19	97,850.64
			97,850.64

**Village of South Russell**

**Non-Residence, Employment Tax Calculation Change resulting from Change in Tax Rate  
Based on 2007 Figures**

Tax rate from 1.00% to 1.75% = 75% increase

<b>35</b>	<b>Withholdings 2007 &amp; 2008 for 2007</b>	
	2007 withholdings	345,153.98
	2008 withholdings for 2007	46,248.57
		<u>391,402.55</u>
	amount of increase @ 0.75 =	<u>293,551.91</u>
<b>45 &amp; 90</b>	<b>Net Profit in 2007 &amp; 2008 for 2007</b>	
	Net Profit Est. ('07) paid in Yr. End '08	21,364.34
	Net Profit Annual ('07) paid in Yr. End '08	11,663.28
	2007 Net Profit Estimates	65,551.95
	2007 Net Profit Annuals	1,711.00
		<u>100,290.57</u>
	amount of increase @ .75 =	<u>75,217.93</u>
<b>55 &amp; 95</b>	<b>Individual Employment in 2007 &amp; 2008 for 2007</b>	
	Employment Est. ('07) paid in Yr. End '08	27,307.23
	Employment Annual ('07) paid in Yr. End '08	32,035.05
	2007 Employment Estimate	61,506.15
	2007 Employment Annual	-
		<u>120,848.43</u>
	amount of increase @ .75 =	<u>90,636.32</u>
		<b>1.00% to 1.75 %</b>
		293,551.91
		75,217.93
		<u>90,636.32</u>
		<u>459,406.16</u>
	rounded	<u>460,000.00</u>

Double Check:

wages	tax 1.00%	tax 1.75%	Increase
39,140,255.00			
	391,402.55	684,954.46	293,551.91
			293,551.91

**Village of South Russell**  
**Non-Residence, Employment Tax Calculation Change resulting from Change in Tax Rate**  
**Based on 2007 Figures**

Tax rate from 1.00% to 1.50% = 50% increase

<b>35</b>	<b>Withholdings 2007 &amp; 2008 for 2007</b>	
	2007 withholdings	345,153.98
	2008 withholdings for 2007	46,248.57
		<u>391,402.55</u>
	amount of increase @ 0.50 =	<u>195,701.28</u>
<b>45 &amp; 90</b>	<b>Net Profit in 2007 &amp; 2008 for 2007</b>	
	Net Profit Est. ('07) paid in Yr. End '08	21,364.34
	Net Profit Annual ('07) paid in Yr. End '08	11,663.28
	2007 Net Profit Estimates	65,551.95
	2007 Net Profit Annuals	1,711.00
		<u>100,290.57</u>
	amount of increase @ 0.50 =	<u>50,145.29</u>
<b>55 &amp; 95</b>	<b>Individual Employment in 2007 &amp; 2008 for 2007</b>	
	Employment Est. ('07) paid in Yr. End '08	27,307.23
	Employment Annual ('07) paid in Yr. End '08	32,035.05
	2007 Employment Estimate	61,506.15
	2007 Employment Annual	-
		<u>120,848.43</u>
	amount of increase @ 0.50 =	<u>60,424.22</u>
		<b>1.00% to 1.50 %</b>
		195,701.28
		50,145.29
		<u>60,424.22</u>
		<u>306,270.78</u>
	rounded	<u>306,000.00</u>

Double Check:

wages	tax 1.00%	tax 1.50%	Increase
39,140,255.00			
	391,402.55	587,103.83	195,701.28
			195,701.28



**CENTRAL COLLECTION AGENCY**  
**DIVISION OF TAXATION**

205 W. Saint Clair Ave.  
Cleveland, OH 44113-1503

www.ccatax.ci.cleveland.oh.us

Telephone (216) 664-2070

Toll Free (in Ohio) 1-800-223-6317

Fax (216) 420-8299

Ms. Danielle Romanowski  
Fiscal Officer  
Village of South Russell  
5205 Chillicothe Road  
South Russell, Ohio 44022

September 14, 2009

Dear Ms. Romanowski:

In response to your request, I have enclosed a summary report analyzing the effect of a residence credit change under three different alternatives (1.00% tax rate, 75% credit, capped at 0.75% (current); 1.00% tax rate, 75% credit, capped at 0.50%; and 1.00% tax rate, 75% credit, capped at 0.25%). The following are the results under each alternative:

ALTERNATIVES	TAX RATE	CREDIT	CAP	RESIDENCE TAX	RESIDENCE TAX CHANGE INCREASE (DECREASE)
1	1.00%	75%	0.75%	380,778	0
2	1.00%	75%	0.50%	644,115	263,337
3	1.00%	75%	0.25%	911,011	530,233

Please note that these figures reflect the estimated amount of residency tax only for those living in the Village of South Russell and working outside the Village.

The above calculations are based on the number of tax returns filed with CCA for the tax year 2007.

If you have any questions regarding this report, please call me at your convenience.

Sincerely,



Nassim M. Lynch  
Income Tax Administrator

**MEMBERS**

Ada  
Alger  
Anvers  
Barberton  
Bradner  
Bratenahl

Burton  
Cairo  
Chardon  
Cleveland  
Cridersville  
Elyria

Gates Mills  
Geneva on the Lake  
Grand Rapids  
Grand River  
Highland Hills  
Huntsville

Liberty Center  
Lindale  
Madison  
Medina  
Mentor on the Lake  
Metamora

Middlefield  
Munroe Falls  
Northfield  
North Bakamore  
North Perry  
North Randall

Norton  
Village of Oakwood  
Orwell  
Palmsville  
Franking  
Peninsula

Rocky River  
Russells Point  
Seville  
South Russell  
Timberlake  
Wadsworth

Warrensville Hts  
Waynesfield  
Dayton  
Troywood



**CENTRAL COLLECTION AGENCY- DIVISION OF TAXATION**  
**VILLAGE OF SOUTH RUSSELL RESIDENTS WORKING OUTSIDE OF THE VILLAGE**  
**RESIDENCE TAX ANALYSIS BASED ON 2007 TAX YEAR DATA**

EMPLOYMENT COMMUNITY	CITY CODE	TOTAL WAGE AMOUNT	TAX RATE	NUMBER OF DISTRIBUTIONS	1.00%	Tax Rate	1.00%	Tax Rate	1.00%	Tax Rate
					0.75%	Credit Limit Tax Credit	0.50%	Credit Limit Tax Credit	0.25%	Credit Limit Tax Credit
					75%	AMOUNT	75%	AMOUNT	75%	AMOUNT
AKRON	005	633,396	2.25%	15	0.25%	1,583	0.50%	3,167	0.75%	4,750
AURORA	010	333,192	2.00%	18	0.25%	833	0.50%	1,666	0.75%	2,499
ASHTABULA	012	-	1.80%	4	0.25%	-	0.50%	-	0.75%	-
AVON	020	-	1.75%	4	0.25%	-	0.50%	-	0.75%	-
AVON LAKE	022	107,818	1.50%	6	0.25%	270	0.50%	539	0.75%	809
BARBERTON	025	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-
BAY VILLAGE	040	-	1.50%	4	0.25%	-	0.50%	-	0.75%	-
BEACHWOOD	050	4,150,329	1.50%	63	0.25%	10,376	0.50%	20,752	0.75%	31,127
BEDFORD	080	527,852	2.25%	17	0.25%	1,319	0.50%	2,638	0.75%	3,957
BEDFORD HTS.	070	1,043,577	2.00%	20	0.25%	2,609	0.50%	5,218	0.75%	7,827
BENTLYVILLE	090	23,010	1.00%	1	0.25%	58	0.50%	115	0.75%	173
BEREA	100	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-
BRATENAH	120	15,000	1.50%	2	0.25%	38	0.50%	75	0.75%	113
BRECKSVILLE	130	3,080,847	2.00%	11	0.25%	7,702	0.50%	15,404	0.75%	23,106
BROADVIEW HTS	140	45,821	2.00%	8	0.25%	115	0.50%	230	0.75%	344
BROOKLYN	150	379,592	2.50%	8	0.25%	949	0.50%	1,898	0.75%	2,847
BROOKLYN HEIGHTS	160	250,604	2.00%	13	0.25%	627	0.50%	1,253	0.75%	1,880
BROOKPARK	170	1,012,892	2.00%	18	0.25%	2,532	0.50%	5,064	0.75%	7,597
BRUNSWICK	175	-	1.35%	4	0.25%	-	0.50%	-	0.75%	-
BURTON	176	186,129	1.00%	4	0.25%	490	0.50%	981	0.75%	1,471
CANTON	178	13,705	2.00%	5	0.25%	34	0.50%	69	0.75%	103
CHAGRIN FALLS	180	7,647,470	1.50%	189	0.25%	19,119	0.50%	38,237	0.75%	57,356
CHARDON	185	604,836	2.00%	22	0.25%	1,512	0.50%	3,024	0.75%	4,536
CLEVELAND	200	35,189,970	2.00%	290	0.25%	87,975	0.50%	175,950	0.75%	263,925
CLEVELAND HTS.	210	259,703	2.00%	14	0.25%	649	0.50%	1,299	0.75%	1,948
COLUMBUS	235	8,264	2.00%	5	0.25%	16	0.50%	31	0.75%	47
CUYAHOGA FALLS	240	232,552	2.00%	18	0.25%	581	0.50%	1,163	0.75%	1,744
CUYAHOGA HTS	250	855,827	2.00%	12	0.25%	2,140	0.50%	4,279	0.75%	6,419
EAST CLEVELAND	270	526,756	2.00%	7	0.25%	1,317	0.50%	2,634	0.75%	3,951
EASTLAKE	273	188,008	2.00%	7	0.25%	470	0.50%	940	0.75%	1,410
ELYRIA	277	569,368	1.75%	9	0.25%	1,423	0.50%	2,847	0.75%	4,270
EUCLID	280	812,792	2.85%	21	0.25%	1,532	0.50%	3,064	0.75%	4,596
FAIRLAWN	290	888,777	2.00%	6	0.25%	2,172	0.50%	4,344	0.75%	6,516
FAIRVIEW PARK	300	45,826	2.00%	1	0.25%	114	0.50%	228	0.75%	342
GARFIELD HTS	320	253,159	2.00%	14	0.25%	633	0.50%	1,266	0.75%	1,899
GATES MILLS	330	152,182	1.00%	13	0.25%	380	0.50%	761	0.75%	1,141
GENEVA	345	-	1.50%	4	0.25%	-	0.50%	-	0.75%	-
GLENWILLOW	349	2,904	2.00%	1	0.25%	7	0.50%	15	0.75%	22
GREEN	358	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-
HIGHLAND HTS	370	1,471,292	2.00%	16	0.25%	3,878	0.50%	7,756	0.75%	11,635
HIGHLAND HILLS	371	336,264	2.50%	6	0.25%	841	0.50%	1,681	0.75%	2,522
HUDSON	378	329,039	2.00%	13	0.25%	823	0.50%	1,645	0.75%	2,468
INDEPENDENCE	390	2,470,149	2.00%	34	0.25%	6,175	0.50%	12,351	0.75%	18,528
KENT	392	203,227	2.00%	11	0.25%	508	0.50%	1,016	0.75%	1,524
KIRTLAND	384	333,442	2.00%	12	0.25%	834	0.50%	1,667	0.75%	2,501
LAKEWOOD	400	55,206	1.50%	8	0.25%	138	0.50%	276	0.75%	414
LORAIN	435	125,518	2.00%	6	0.25%	314	0.50%	628	0.75%	941
LYNDHURST	440	234,090	1.50%	24	0.25%	585	0.50%	1,170	0.75%	1,756
MACEDONIA	450	391,938	2.00%	11	0.25%	980	0.50%	1,960	0.75%	2,940
MADISON VILLAGE	455	37	1.00%	5	0.25%	0	0.50%	0	0.75%	0
MANSFIELD	458	-	1.75%	4	0.25%	-	0.50%	-	0.75%	-
MAPLE HTS.	460	103,455	2.50%	10	0.25%	259	0.50%	517	0.75%	776
MAUMEE	465	82,316	1.50%	2	0.25%	208	0.50%	412	0.75%	617
MAYFIELD HTS	480	5,871,944	1.00%	49	0.25%	14,680	0.50%	29,360	0.75%	44,040
MAYFIELD VILG	485	2,881,797	1.50%	37	0.25%	7,204	0.50%	14,409	0.75%	21,613
MEDINA	487	-	1.25%	6	0.25%	-	0.50%	-	0.75%	-
MENTOR	490	2,857,388	2.00%	39	0.25%	7,143	0.50%	14,287	0.75%	21,430
MENTOR-ON-THE-LAKE	495	12,279	2.00%	1	0.25%	31	0.50%	61	0.75%	92
MIDDLEBURG HTS	500	111,248	2.00%	7	0.25%	278	0.50%	556	0.75%	834
MIDDLEFIELD	510	946,510	1.00%	17	0.25%	2,366	0.50%	4,733	0.75%	7,099
NORTHFIELD VILLAGE	545	822	2.00%	6	0.25%	2	0.50%	5	0.75%	7
NORTH OLMSTED	550	233,834	2.00%	7	0.25%	584	0.50%	1,168	0.75%	1,752
NORTH RANDALL	560	11,888	2.75%	8	0.25%	30	0.50%	59	0.75%	89
NORTH RIDGEVILLE	565	27,581	1.00%	1	0.25%	69	0.50%	138	0.75%	207
NORTH ROYALTON	570	-	2.00%	5	0.25%	-	0.50%	-	0.75%	-
NORTON	575	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-

**CENTRAL COLLECTION AGENCY- DIVISION OF TAXATION**  
**VILLAGE OF SOUTH RUSSELL RESIDENTS WORKING OUTSIDE OF THE VILLAGE**  
**RESIDENCE TAX ANALYSIS BASED ON 2007 TAX YEAR DATA**

EMPLOYMENT COMMUNITY	CITY CODE	TOTAL WAGE AMOUNT	TAX RATE	NUMBER OF DISTRIBUTIONS	1.00% 0.75% 75%	Tax Rate Credit Limit Tax Credit	1.00% 0.50% 75%	Tax Rate Credit Limit Tax Credit	1.00% 0.25% 75%	Tax Rate Credit Limit Tax Credit
					AMOUNT	AMOUNT	AMOUNT			
OAKWOOD VILLAGE	580	489,846	2.00%	5	0.25%	1,175	0.50%	2,349	0.75%	3,524
ORANGE	600	113,876	2.00%	7	0.25%	285	0.50%	569	0.75%	854
ORVILLE	603	-	1.00%	4	0.25%	-	0.50%	-	0.75%	-
PAINESVILLE	610	428,547	2.00%	10	0.25%	1,071	0.50%	2,143	0.75%	3,214
PARMA	620	264,168	2.50%	8	0.25%	660	0.50%	1,321	0.75%	1,981
PARMA HEIGHTS	630	235,210	3.00%	5	0.25%	588	0.50%	1,176	0.75%	1,764
PEPPER PIKE	650	2,439,186	1.00%	42	0.25%	6,098	0.50%	12,198	0.75%	18,294
RAVENNA	660	88,693	2.00%	6	0.25%	242	0.50%	483	0.75%	725
RICHFIELD	665	-	2.00%	4	0.25%	-	0.50%	-	0.75%	-
RICHMOND HTS	670	848,715	2.00%	10	0.25%	2,122	0.50%	4,244	0.75%	6,365
ROCKY RIVER	700	1,360	1.50%	7	0.25%	3	0.50%	7	0.75%	10
SEVEN HILLS	720	55,302	2.00%	6	0.25%	138	0.50%	277	0.75%	415
SEVILLE	722	-	1.00%	5	0.25%	-	0.50%	-	0.75%	-
SHAKER HTS	750	628,215	1.75%	29	0.25%	1,566	0.50%	3,131	0.75%	4,697
SHEFFIELD LAKE	753	-	1.50%	4	0.25%	-	0.50%	-	0.75%	-
SOLOM	760	7,145,807	2.00%	105	0.25%	17,865	0.50%	35,729	0.75%	53,594
SOUTH EUCLID	770	816,871	2.00%	15	0.25%	2,042	0.50%	4,084	0.75%	6,127
SOUTH RUSSELL	772	8,723,845	1.00%	598	0.00%	-	0.00%	-	0.00%	-
STOW	773	2,608	2.00%	8	0.25%	7	0.50%	13	0.75%	20
STREETSBORO	775	88,863	2.00%	10	0.25%	247	0.50%	494	0.75%	741
STRONGSVILLE	780	208,512	2.00%	9	0.25%	521	0.50%	1,043	0.75%	1,584
TALLMADGE	785	374,454	2.00%	6	0.25%	936	0.50%	1,872	0.75%	2,808
TOLEDO	791	3,875	2.25%	1	0.25%	10	0.50%	19	0.75%	29
TWINSBURG	795	1,488,251	2.00%	24	0.25%	3,741	0.50%	7,481	0.75%	11,222
UNIVERSITY HTS	800	355,777	2.50%	12	0.25%	889	0.00%	-	0.75%	2,688
VALLEY VIEW	810	335,333	2.00%	5	0.25%	838	0.50%	1,677	0.75%	2,515
WADSWORTH	815	50,688	1.30%	5	0.25%	127	0.50%	253	0.75%	380
WALTON HILLS	820	402,326	2.00%	4	0.25%	1,006	0.50%	2,012	0.75%	3,017
WARRENSVILLE HTS.	830	1,634,541	2.60%	28	0.25%	4,088	0.50%	8,173	0.75%	12,259
WESTFIELD CENTER	838	-	1.00%	4	0.25%	-	0.50%	-	0.75%	-
WESTLAKE	840	82,694	1.50%	7	0.25%	207	0.50%	413	0.75%	620
WICKLIFFE	860	3,417,660	2.00%	14	0.25%	8,544	0.50%	17,088	0.75%	25,632
WILLOUGHBY	870	1,554,733	2.00%	16	0.25%	3,887	0.50%	7,774	0.75%	11,660
WILLOUGHBY HILLS	880	408,888	1.50%	10	0.25%	1,022	0.50%	2,044	0.75%	3,067
2.5% CITY	881	4,800	2.50%	4	0.25%	12	0.50%	24	0.75%	36
2% CITY	883	683,491	2.00%	19	0.25%	1,659	0.50%	3,317	0.75%	4,976
1.75% CITY	884	1,705	1.75%	5	0.25%	4	0.50%	9	0.75%	13
1.5% CITY	885	14,308	1.50%	9	0.25%	38	0.50%	72	0.75%	107
1% CITY	886	457,314	1.00%	20	0.25%	1,143	0.50%	2,287	0.75%	3,430
WORKED AT 887	887	789,149	2.00%	25	0.25%	1,998	0.50%	3,998	0.75%	5,994
NONTAXING	888	11,568,202	0.00%	323	1.00%	115,682	1.00%	115,682	1.00%	115,682
2.25% CITY	891	140,862	2.25%	4	0.25%	352	0.50%	705	0.75%	1,057
WOODMERE	900	672,367	2.00%	16	0.25%	2,181	0.50%	4,362	0.75%	6,543
WOOSTER	910	-	1.00%	4	0.25%	-	0.50%	-	0.75%	-
YOUNGSTOWN	950	113,215	2.75%	7	0.25%	283	0.50%	566	0.75%	849
GATEWAY	990	1,432	2.00%	1	0.25%	4	0.50%	7	0.75%	11
CLEVE/HI HILLS JEOZ	995	87,779	2.50%	1	0.25%	219	0.50%	439	0.75%	658
<b>TOTALS</b>		<b>127,338,620</b>		<b>2,684</b>		<b>380,778</b>		<b>644,115</b>		<b>911,011</b>

**FINANCE MEETING**  
**11/9/09 6:30 P.M.**

Present: Brett, Koons, Binder, Romanowski

- Well monitoring – reduce amount and see what services can still get at reduced amount
- Correct budget to date with October corrections
- Look into Ho house and property taxes. Are they living in house, habitable?
- Review newsletter budget, online newsletter idea, etc.
- Get quotes from RITA

**FINANCE MEETING**  
**10/26/2009 6:30 p.m.**

Present: Brett, Binder, Koons, Romanowski

Reviewed and set up budget timeline. See attached.

FO to get information from department heads entered and forward to Finance by afternoon of 11/6.

Tuesday, November 17<sup>th</sup> on marathon budget work session.

Mayor wants budget locked in by November 23.

Discussion regarding cost of health insurance renewal and financial impact of multiple scenarios.

Finance to meet 11/9 at 6:30 to review preliminary worksheets.

# VILLAGE OF SOUTH RUSSELL

5205 Chillicothe Road

South Russell, OH 44022

Phone: 440-338-6700 Fax: 440-338-8776

## 2010 Budget Process Timeline

- 10/2009 Fiscal Officer will distribute budget worksheets to Department Heads that will include detailed descriptions of line items
- Department Heads will complete worksheets and review with their committee
- 11/04/09 Department heads should return detailed budget worksheets that have been reviewed by their committee to Fiscal Officer
- Fiscal Officer will enter budget worksheet information into Fundbalance and print entered report. These will be given back to Department Heads to review for accuracy of data entry, and returned to Fiscal Officer prior to 11/04/09.
- 11/09/09 Finance Committee will meet at 6:30 p.m. to have preliminary budget review of worksheets
- 11/09/09 Preliminary budgets distributed to Mayor & Council for review
- 11/17/09 Council Budget Work Session @ 5:00 p.m.
- 5:00 Parks
  - 5:30 Cemetery
  - 6:00 Building/Properties
  - 6:30 Safety
  - 7:30 Streets
  - 8:30 General
- 11/23/09 Adopt Annual Appropriation

## FINANCE MEETING

**Thursday, September 11, 2008**

7:00 a.m.

Mayor Brett, William Koons, Jack Binder, Fiscal Auditor Lechman, Fiscal Officer Romanowski

Mayor explained he wants to slow down the budget process this year having department heads explain each line item, what it includes, as well as any changes in it for the upcoming year and what those changes are earmarked for.

Fiscal Officer will check with Fundbalance on:

- Can explanation of line items go into the Fundbalance software
- Can we get a report of the last several years of year-end actual numbers
- Can we get a report without transfers so we know the actual budget
- Can one report be the central repository of all above information
- Can information from Excel get imported into a specialized Fundbalance Report

*Delete acct #5  
> Chart of acct*

Minutes of the Finance Committee Meeting held on Monday, August 24, 2009, 7:00 p.m.

Attending were Danielle, Jack, Adam and Bill

Our goal was to prepare for this fall's strategic planning session by creating a three- five year revenue projection.

To create the revenue projection we decided to do the following:

Danielle was to contact Geauga County to get their latest projections on our levies. Specifically, what each levy brings or will bring in if we renew or replace each of our three present levies.

Danielle was also to ask the County to provide our aggregate tax base.

Danielle was to contact CCA to:

1. Determine the increase in income if we were to reduce our income tax credit
2. Determine the increase if we were to raise our income tax by .25%, .50%, etc.
3. Determine the increase if we reduce our "tax limit". Adam can explain "tax limit".
4. Determine each levy's effective rate

We ask each of you to be ready to provide known LARGE expenditures for the upcoming years. Don't worry about the smaller, often expenditures of doing business. We are looking at large expenditures in:

Staffing

Ambulance and fire

Dispatch

Road

Cemetery

Vehicles

Properties

**Finance Meeting  
5-11-09 at 7:00 am**

Present: Mayor, Fiscal Officer, Koons, Binder and Lechman via telephone

Gross to net comparable –  
\$480,000 in 2009 which is above 2004-2006  
\$430,000 average

Comparing 2004 – 2006 – we are in good shape per Lechman  
2006 1.63  
2009 1.1

Per Lechman, not too unrealistic to come close to budgeted tax revenue for 2009  
Mayor believed would still be below budget  
Binder – 2009 budget contained operations mostly. Believes we should watch 2009 but not make any changes at this time but need to focus more on a 5-year structure of budget

Mayor said we need to look at keeping taxes low and services high

Koons said Thursday's paper said real estate taxes – no real changes coming.

Mayor said finance is to review cemetery board numbers by the 6/8/09 CCL meeting

Finance to recommend obtaining both renewal and replacement levy certification from Auditor



**FINANCE MEETING  
5/1/09 7:00 AM**

Present: Brett, Binder, Lechman, Romanowski

Reviewed '07 and '08 interest, penalties and back taxes

Compare net to net

\$1,179,361 gross  
84,175 expenses  
\$1,095,000 approx net

Adam – happy if @ y/e we are \$100,000 down in income tax. Worse case scenario \$200,000

CCA deposit – first Monday after second Wednesday of each month

Mayor – surrounding communities not down as much – Chagrin Falls down 3%

Adam – Evaluate CCA itself regarding fees, service, effectiveness. Compare against RITA

Property taxes approximately 52% - 50%

Gas Tax – price per gallon? Per gallon tax

Interest	26,260	– down	11,000
Income Tax			150,000
Misc			50,000
Down Approx			\$ 200,000

Adam – to look at past deficits

Road \$25,000 under budget  
Fuel, engineer, P/D – no OT

Options:

- Operate deficit
- salary cuts
- unpaid furlows

**FINANCE MEETING**  
**4/17/09 7:00 AM**

Present: Brett, Koons, Romanowski

956,000 = 239,000 x 4      \$1,179,361

Follow up with county regarding real estate taxes for year

Big bins of revenue

Auditor – re-appraisal of 2008      ask auditor % of 1<sup>st</sup> – 2<sup>nd</sup> split

Options:

- renew levy PD
- change hours
- cut hours

**FINANCE MEETING  
2-9-09 7:00 a.m. Village Hall**

Present: Lechman, Koons, Binder & Romanowski

1. Reviewed SRV investment policy
2. ORC – collateralized
3. State Auditor – State Treasury Asset Reserve (STAR) Ohio

Amend investment policy to include bank we have money with 2006-36

Should go through bidding process with bank. Don't have to go with lowest bidder, should just go through the process

Short term CD – lower risk

Must have 50% of years bills/expenses – liquid

Difference between collateralized CD and commercial CD in paper (22.53) – 3 year history on spread

Opportunity for banks to bid on

**Village Hall**

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**From:** <wnek3@roadrunner.com>  
**To:** <mp@mporterlaw.com>; <flaiz@jcrlaw.com>; "Jack Binder" <JackBinder@edmarchem.com>;  
 "Mary Beth Wolfe" <MaryBethWolfe@howardhanna.com>; "Village Hall"  
 <srvclerk@neohio.twcbc.com>; <johndishong@att.com>; "Matt Brett" <mbrett@sage-quest.com>  
**Sent:** Friday, March 13, 2009 8:19 PM  
**Subject:** Finances

I would like to propose we spend the Monday, May 11, meeting discussing our financial situation.

I will be gone and miss the April 27 meeting. Could we move the cemetery presentation to that meeting?

--

William G. Koons, Ph.D.  
61 Potomac Drive  
Chagrin Falls, Ohio 44022  
440-338-1524  
[wnek3@roadrunner.com](mailto:wnek3@roadrunner.com)

---- Village Hall <[srvclerk@neohio.twcbc.com](mailto:srvclerk@neohio.twcbc.com)> wrote:

> Attached is the income tax report. It appears we are down \$142,821.95 from last year at this time.

>  
>  
>

> Danielle Romanowski  
> South Russell Village, Fiscal Officer  
> 5205 Chillicothe Road  
> South Russell, OH 44022  
> 440-338-6700 ext. 221  
> [srvclerk@neohio.twcbc.com](mailto:srvclerk@neohio.twcbc.com)

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No virus found in this incoming message.

Checked by AVG.

Version: 7.5.557 / Virus Database: 270.11.15/2004 - Release Date: 3/16/2009 7:04 AM

## Village Hall

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**From:** "Adam Lechman" <srv44022@yahoo.com>  
**To:** "Jack Binder" <edmarchem@msn.com>; "Bill Koons" <wnek3@adelphia.net>; "Matt Brett" <mbrett@sage-quest.com>; "Jim Flaiz" <flaiz@jclaw.com>; "Mark Porter" <mp@mporterlaw.com>; "Village Hall" <svclerk@neohio.twcbc.com>; "John Dishong" <johndishong@att.com>  
**Sent:** Monday, January 26, 2009 7:54 PM  
**Attach:** New Rate Sheet 12-11-08 Updated .xls  
**Subject:** Fw: Now's the time to lock in CD rates!

All -

The interest rates on CDs for government funds do not appear to be as attractive as commercial rates.

Attached are the rates we received from Charter One's Government banking team last month. I'd be very surprised if they've increased since December.

6 months yield 2.04% and 12 months yield 2.25%. I doubt we want to look further out than that.

We could always see if other banks offer better rates. The key is that I think we should stick with collateralized CDs for governments rather than looking at commercial rates. The CD rates cited above are better than what we are receiving now so even if the other banks can't beat Charter One, it is still worth considering.

- Adam

----- Forwarded Message -----

**From:** "Cozzarin, Joanne M" <JOCOZZARIN@CHARTERONEBANK.COM>  
**Sent:** Thursday, December 11, 2008 11:33:59 AM  
**Subject:** Now's the time to lock in CD rates!

Good Morning,

It will come as no surprise to most of you that markets and rates continue to feel downward pressure. As we approach the next Fed meeting, we would like to direct your attention to the increasing likelihood that rates will be heading even lower.

As rates continue to respond to downward pressures, many investors examine their liquidity needs and try to lock in rates for those funds in excess of the more immediate liquidity needs in order to protect against the likelihood of lower rates to come.

We encourage you to examine your liquidity needs and then check our CD rates which are included as an attachment.

Charter One has the capacity, the collateral, and the rate structure to help you protect against further downward pressures.

Please call us if we can assist you or answer any questions as the year draws to a close and especially in the next few days in advance of the next Fed. meeting.

Please call our toll free number 866-468-8254 option #2 for our CD Desk or #3 for your Relationship Management Team.

1/27/2009

We stand by, ready to serve.

Your Government Banking team of Charter One

Jo

Joanne Cozzarin  
Government Banking Officer  
Charter One  
1-866-GOVT BKG, option 3  
1-866-468-8254, option 3  
216-277-4846 (fax)

**Not your Typical Government Banker**

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Version: 7.5.552 / Virus Database: 270.10.12/1911 - Release Date: 1/23/2009 7:28 AM

1/27/2009



**JUMBO CD RATES FOR:**  
 Thursday, December 11, 2008

Based on 360 days

Term:	1 month	2 months	3 months	4 months	5 months	6 months
Rate:	<u>15-59 days</u> 0.92%	<u>60-89 days</u> 1.49%	<u>90-119 days</u> 1.72%	<u>120-149 days</u> 1.82%	<u>150-179 days</u> 1.94%	<u>180-209 days</u> 2.04%
Term:	7 months	8 months	9 months	10 months	11 months	12 months
Rate:	<u>210-239 days</u> 2.15%	<u>240-269 days</u> 2.15%	<u>270-299 days</u> 2.15%	<u>300-329 days</u> 2.25%	<u>330-359 days</u> 2.25%	<u>360-390</u> 2.25%
	<u>13-18 months</u> 1.90%					
	<u>19-24 months</u> 1.55%					

CD rates updated daily; these rates will be honored on 12/11/2008  
 Longer term investment rates available. Please contact the Government Banking Group to discuss.  
 Interest is based on a simple interest calculation and is paid at maturity.

Due to current market conditions and the possibility of yield curve inversion, please note that the number of days and corresponding rates in the above tiers may not be applicable for the full months referenced.

ORDINANCE NO.: 2006-36

FIRST READING 10/09/06

INTRODUCED BY: Binder

SECOND READING waived

THIRD READING waived

**ORDINANCE DESIGNATING THE PUBLIC DEPOSITORIES FOR THE VILLAGE OF SOUTH RUSSELL FOR A FIVE-YEAR PERIOD AND AUTHORIZING THE TREASURER TO CONTRACT THEREFOR AND DECLARING AN EMERGENCY.**

**WHEREAS**, Council for the Village of South Russell is required by Chapter 135 of the Ohio Revised Code to designate the public depositories of the public monies of the municipality; and

**WHEREAS**, Council desires to designate the active and interim funds of the Village for a five-year period, commencing with the effective date of this Ordinance and terminating five years therefrom; and

**WHEREAS**, Council, after appropriate review, desires to award the active and interim deposits to Charter One Bank, JP Morgan/Chase Bank, National City Bank, Huntington Bank, and Key Bank, in amounts at the discretion of the Treasurer.

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the Village of South Russell, Geauga County, Ohio that:

**SECTION 1.** Council awards the active and interim deposits of the Village of South Russell, for a five-year period, with the following institutions: Charter One Bank, JP Morgan/Chase Bank, National City Bank, Huntington Bank, and Key Bank. Such award is contingent upon each depository institution supplying the necessary financial information to the Treasurer and his approval of same.

**SECTION 2.** The Treasurer of the Village of South Russell is hereby authorized to contract with the aforesaid institutions for deposits of active and interim funds so long as the effective date of such agreements terminate five years from the effective date of this Ordinance.

**SECTION 3.** It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees on or after December 2, 1975, that resulted in formal actions, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, Ohio Revised Code.

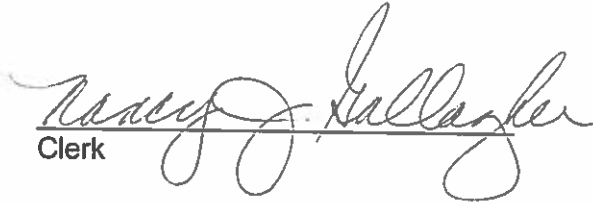
**SECTION 4.** This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Municipality and for the reason that the preceding designation of depositories enacted August 31, 2001 has terminated.

**SECTION 4.** This Ordinance shall be effective immediately upon its passage.

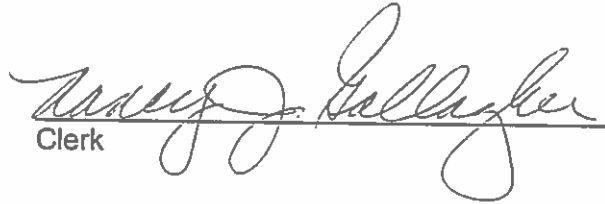
  
\_\_\_\_\_  
Mayor - President of Council



ATTEST:

  
Clerk

I certify that Ordinance No. 2006-36 was duly enacted on the 9<sup>th</sup> day of October, 2006, by the Council of the Village of South Russell, and posted in accordance with the Ordinances of the Village.

  
Clerk

ORDINANCE NO. 1997-20

FIRST READING: March 10, 1997

INTRODUCED BY: Kathleen O'Donnell

SECOND READING: March 24, 1997

THIRD READING: April 14, 1997

**AN ORDINANCE ADOPTING AN INVESTMENT POLICY  
FOR THE  
VILLAGE OF SOUTH RUSSELL AND DECLARING AN EMERGENCY**

WHEREAS, Am. Sub. S. B. 81, effective September 27, 1996 makes changes to the Ohio Revised Code regarding the investment authority of local governments under the Uniform Depository Act and requires the adoption by the Village Council, of an Investment Policy, in writing, and filing with the Auditor of the State of Ohio prior to making certain investments; and

WHEREAS, the Village is desirous of adopting an Investment Policy in order to govern the investment activities of the Village of South Russell to maximize returns on the Village's excess cash balances consistent with complete safety of the investment portfolios' principal value.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF SOUTH RUSSELL, COUNTY OF GEAUGA, AND STATE OF OHIO, AS FOLLOWS:

Section 1. The Investment Policy of the Village of South Russell, a copy of which is attached hereto and made a part hereof as Exhibit "A" is hereby adopted in its entirety.

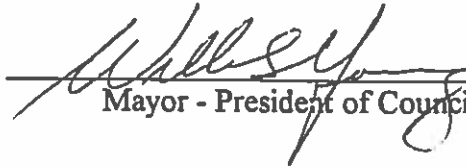
Section 2. The Treasurer of the Village of South Russell shall forthwith certify this Ordinance and file a certified copy of this Ordinance and the Investment Policy with the Auditor of the State of Ohio in accordance with Revised Code Section 135.14(N)(1) of the Ohio Revised Code.

Section 3. That all formal actions of this Council concerning the passage of this Ordinance were adopted in an open meeting, and all deliberations of this Council, or any of its Committees, which resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4. That this Ordinance is hereby declared to be and is passed as an emergency measure, the emergency being the need to adopt the Investment Policy immediately and file it with the Auditor of the State of Ohio in order to be able to continue to make investments authorized by Revised Code Section 135.14 and in order to avoid any lapse in making investments for the financial benefit of the Village. Said Ordinance is necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village of South Russell.

WHEREFORE, this Ordinance shall be in full force and effect immediately upon its passage.

Passed this 14th day of April, 1997.

  
\_\_\_\_\_  
Mayor - President of Council

ATTEST:

  
\_\_\_\_\_  
Clerk

I certify that Ordinance No. 1997-20 was duly enacted on the 14th day of April, 1997 by the Council of the Village of South Russell and posted in accordance with the Ordinances of the Village.

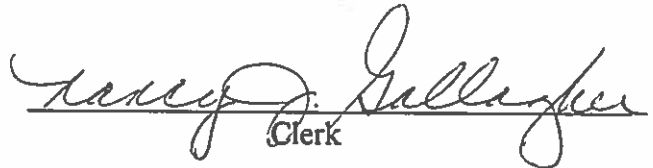
  
\_\_\_\_\_  
Clerk

EXHIBIT A

INVESTMENT POLICY

SCOPE:

All Public Monies of the Village not prescribed by the Treasurer or his designee to be kept as a cash reserve of the Village, may be invested by the Treasurer or his designee in the Authorized Investments described below purchased only through or from Eligible Depositories designated pursuant to the Uniform Depository Act. The treasurer is authorized to pool cash balances of the several funds of the Village for investment.

OBJECTIVES:

The achievement of sound fiscal management for the Village requires effective investment of the Public Monies of the Village:

1. Safety of Principal is the most important objective. Credit risk shall be minimized by diversifying and maintaining adequate collateralization. Market risk shall be minimized by (a) maintaining adequate liquidity so that current obligations can be met without a sale of securities, (b) diversification of maturities, and (c) diversification of assets.
2. Liquidity. The Village's investments shall remain sufficiently liquid to enable the Village to meet its operating requirements that might be reasonably anticipated.
3. Yield. The portfolio shall be managed to consistently attain a market rate of return throughout budgetary and economic cycles.

INVESTMENT AUTHORITY:

The Treasurer is responsible for insuring that personnel follow the established investment policy. The Treasurer is hereby authorized and directed to invest the Public Monies of the Village in accordance with the provision of this policy. The Treasurer may delegate the authority to invest the Public Monies of the Village hereunder to an employee or employees of the Village, provided that any such delegation shall be in writing and attached to this policy. Such a delegation may be for a limited or unlimited period of time; provided that, revocation of such delegation shall be effective only if made in writing by the Treasurer, filed with the Investment Depositories, and attached to this policy. Termination of employment of the employee by the Village shall automatically terminate such employee's authority to invest the Public Monies of the Village without the need of a written instrument.

Officers and employees of the Village involved in making investment decisions shall refrain from personal business activity that could conflict with the proper execution and management of the investment program of the Village, or that could impair their ability to make impartial decisions regarding the Village's investments.

## INVESTMENT POLICY continued

The Treasurer and his designee, the Mayor, the *Solicitor* and Councilmembers shall not be held accountable or personally liable for any loss occasioned by the sale of any eligible investment if the investment policy has been followed.

The Treasurer or his designee shall maintain accounts in which he shall make appropriate entries of all transactions relating to the investment of Public Monies. Interest earned on any eligible investment shall be collected and credited to the proper fund of the Village as required by law.

### ELIGIBLE DEPOSITORIES

-----

The Treasurer may transact business with eligible Ohio financial institutions that secure the obligations by depositing with safekeeping trustees, Federal Reserve Bank of Cleveland and/or Bank of New York, and/or eligible securities in the amount and in the manner required by 135 ORC. All entities transacting investment business with the Village are required to sign this approved investment policy as an acknowledgement and understanding of the contents of said policy.

### AUTHORIZED INVESTMENTS:

-----

1. U.S. Treasury Bills, Notes, and Bonds maturing 5 years from date of settlement unless the investment is matched to a specific obligation or debt of the Village, the investment is specifically approved by Council, and it will be held until its maturity.
2. Certificates of Deposit from eligible institutions.
3. No more than 25% of investment funds in No-load money market mutual funds rated in the highest category by at least one nationally recognized rating agency, investing exclusively in the same type of eligible securities as defined under 135.14 ORC.
4. Repurchase agreements for no more than 30 days with any eligible institution mentioned in section 135.14 ORC. The market value of securities subject to a repurchase agreement must exceed the principal value of the repo amount by at least 2%.
5. STAR Ohio.

### PROHIBITED INVESTMENTS AND PRACTICES:

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Derivative investments  
Reverse Repurchase Agreements  
Investment Pools other than STAR Ohio  
Stripped principal or interest obligations of issuance  
Contracting to sell securities that have not been acquired on the speculation that bond prices will decline  
Leveraging of current investments as collateral to purchase other investments

INVESTMENT POLICY continued

PROCEDURES FOR THE PURCHASE AND SALE OF SECURITIES:  
-----

The Treasurer or his designee will verbally authorize and confirm in writing the eligible depository to purchase or sell an authorized investment. Confirmation advices, representing the purchase and/or sale of securities, including price, will be issued by the financial institution and sent to the Village. All investments sales must be deposited in the account(s) of the Village of South Russell.

SALE OF SECURITIES PRIOR TO MATURITY:  
-----

Securities may be redeemed or sold prior to maturity under the following conditions:

- To meet additional liquidity needs
- To purchase another security to increase yield or current income
- To purchase another security to lengthen or shorten maturity
- To realize any capital gains and/or income
- To increase investment quality

SAFEKEEPING AND CUSTODY:  
-----

Securities purchased for the Village of South Russell will be held in safekeeping by a qualified trustee ("Custodian"), as provided in Section 135.37 ORC. Securities held in safekeeping by the custodian will be evidenced by quarterly (calendar) statements describing such securities. The custodian may safekeep the Village's securities in (1) Federal Reserve Bank book entry form; (2) Depository Trust Company (DTC) book entry form in the account of the custodian or the custodian's correspondent bank, or (3) non-book entry (physical) securities held by the custodian or the custodian's correspondent bank. All securities transactions will settle using standard delivery-vs-payment procedures. The records of the custodian shall identify such securities in the name of the investing authority.

STATEMENT OF COMPLIANCE:  
-----

This investment policy has been approved by the Treasurer and the Council of the Village of South Russell and filed with the Auditor of State, pursuant to 135.14 (M) (1) ORC.

All brokers, dealers, and financial institutions executing transactions initiated by the Treasurer have signed the approved investment policy.

Any amendments to this policy will be filed with the Auditor of State within fifteen days of the effective date of the amendment. The policy and any amendments thereof will be filed at the following address:

Auditor of State  
ATTN: Clerk of the Bureau  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Finance

2-23-09

6:00 PM

Mayor, Koons, Romanowski - Lechman  
by phone.

Discussed costs, requirements of  
GASB34 and possibly going  
back to regulatory.

Stimulus money. Mayor wants  
Finance to be central for that

- Bull Road
- Walking trails at park
- Multi-purpose paths
- grants.
- Sewer project

A lot of ideas for improvement  
what position do you have  
be in - ready

Do roads qualify? Mayor  
said maybe road enhancements  
would qualify.

Koons will talk to county, state  
and ask questions. - get foot in

**Village Hall**

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**From:** "Matt Brett" <MBrett@sage-quest.com>  
**To:** <flaiz@jcrlaw.com>; "Jack Binder" <JackBinder@edmarchem.com>; <johndishong@att.com>; <wnek3@adelphia.net>; <marybeth.wolfe@realtyone.com>; <mp@mporterlaw.com>  
**Cc:** "Village Hall" <srvclerk@neohio.twcbc.com>; "L. Adam Lechman, CPA" <srv44022@yahoo.com>  
**Sent:** Thursday, December 04, 2008 12:18 PM  
**Attach:** 2009 12-1 Budget Worksession Results.xls  
**Subject:** 2009 12-1 Budget Worksession Results.xls

All,

The Finance Committee and I had a conversation earlier today to map out a recommended strategy for our 2009 budget, given the update provided by Danielle yesterday.

It is the recommendation of the group to adopt the proposed 2009 budget attached with the following considerations.

1. After the most recent update, prior to factoring any amount of wage increases, the 2009 budget would reflect an operating deficit of approximately \$35,000. (I did not change the spreadsheets that currently reflect a budgetary increase of 3.5%, ultimately reflecting a \$78,000 deficit)
2. We would look to make up this deficit by using cash balances. We would expect to end 2008 with approximately \$1.45 million in cash balances.
3. We are not confident that we will hit the revenue projections; therefore we would look to review the status of the revenues in April. At that time, if the revenues received are falling under the first quarter projections, we will look to make some additional recommended cuts.

Please let me know if anyone would like to discuss this further or feels strongly about the need to meet again prior to Monday's council meeting.

Matt

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12/4/2008



## FINANCE COMMITTEE INFO

November 10, 2008

The November 4, 2008 safety levy passed with seventy-two percent of the voters approving the 1984 levy. This 5-year, 2.0 mill levy brings in \$126,000 per year based on \$24 per \$100,000 of property valuation. The present levy expires December 31, 2009.

Tonight's agenda      5:30 Cemetery presentation by Patty Mills  
6:00 Parks presentation by Mark Porter  
6:30 Streets presentation by Darrell Johnson  
7:00 Properties presentation by Darrell Johnson

Agenda for Monday, November 17, 2008

6:00 ~~Review of the previous week's presentations~~ - DARRELL  
6:30 Building presentation by Dave Hocesvar  
7:00 Safety presentation by Chief Wetzel  
8:00 Administration presentation by Danielle Romanowski  
9:00 Possible revenue forecast by Adam Lechman

November 24, 2008      Executive session for employee compensation

December 1, 2008      Finance Committee meeting at ????????

December 8, 2008      Adopt Annual Appropriation

December 9-31, 2008      Committees present budgets to department heads

### Miscellaneous

The 2009 Geauga County Official Estimate of Revenue for SRV is \$3,762,839

Our 2008 budget has revenue at \$2,721,830 and expenditures at \$2,754,472, for a deficit of \$36,642. 32645

In 2009 Undivided Local Government should be \$82,494. Homestead Rollback should be \$152,973, which was up 20% in 2008. Real Estate Revenue should be \$983, 589.

Gauga County delinquencies are up .9% over last year

Property values are at 2005 levels

SRV delinquencies in 2007 were 4.19%	\$387,000
2006 were 4.84%	\$400,000
2005 were 4.13%	\$350,000

Our next tax levy will be in November 2009 when we renew the 2005 safety levy of 2.75 mills that brings in income of \$384,000.

South Russell Village tax rate is 11.95 mills.

## FINANCE MEETING

**Thursday, September 11, 2008**

7:00 a.m.

Mayor Brett, William Koons, Jack Binder, Fiscal Auditor Lechman, Fiscal Officer Romanowski

Mayor explained he wants to slow down the budget process this year having department heads explain each line item, what it includes, as well as any changes in it for the upcoming year and what those changes are earmarked for.

Fiscal Officer will check with Fundbalance on:

- Can explanation of line items go into the Fundbalance software
- Can we get a report of the last several years of year-end actual numbers
- Can we get a report without transfers so we know the actual budget
- Can one report be the central repository of all above information
- Can information from Excel get imported into a specialized Fundbalance Report

### **Budget Process Timeline:**

- 9/12/08      Fiscal Officer will distribute budget worksheets to Department Heads that will include detailed descriptions of line items
- Department Heads will complete worksheets and review with their committee
- 10/13/08      Department heads should return detailed budget worksheets that have been reviewed by their committee to Fiscal Officer
- Fiscal Officer will enter budget worksheet information into Fundbalance and print entered report. These will be given back to Department Heads to review for accuracy of data entry, and returned to Fiscal Officer prior to 10/17/08.
- 10/27/08      Finance Committee will meet at 6:30 p.m. to have preliminary budget review of worksheets
- 11/3/08      Preliminary budgets distributed to Mayor & Council for review
- 11/10/08      Council Budget Work Session @ 5:30 p.m.  
Streets Department  
Parks, Cemetery, Properties
- 11/17/08      Council & Mayor Review Preliminary Review @ 6:00-6:30 p.m.  
Building Department 6:30 – 7:00 p.m.  
Safety Department 7:00 – 8:00 p.m.  
General Admin, Other Expenses, Revenue Forecast 8:00 - ???
- 12/8/08      Adopt Annual Appropriation
-

# SOUTH RUSSELL VILLAGE COUNCIL

## FINANCE COMMITTEE

MINUTES OF MEETING HELD 5/14/08 (date)

MEETING CALLED TO ORDER AT: 8:30 PM (time)

ATTENDANCE: COUNCILMAN BINDER, COUNCILMAN KOONS,  
FISCAL AUDITOR LECHMAN, FISCAL OFFICER  
ROMANOWSKI

### TOPICS DISCUSSED:

- POSSIBLE CREDIT CARD POLICY - WHY IT IS NEEDED  
How Policy SHOULD READ, WHAT CREDIT CARDS  
VILLAGE CURRENTLY HAS
- POSSIBLE PETTY CASH FUND (LECHMAN)  
COPY OF GATES MILLS POLICY FOR PETTY CASH  
REVIEWED
- TAX BUDGET
  - WILL GET NUMBERS FROM AUDITOR NEXT WEEK
  - VERY ROUGH ESTIMATE
- POLICE LEVY
  - SHOULD WE RAISE LEVY, COMBINE LEVY

### RECOMMENDATIONS:

- CREDIT CARD POLICY - ALL WILL REVIEW POLICY +  
DISCUSS @ MTG. @ 7PM 5/27/08 (Prior to CC MTG)
- PETTY CASH FUND - SAME AS ABOVE
- TAX BUDGET - F/O WILL GET #'S FROM AUDITOR AND  
ADJUST LAST YEARS BUDGET BY CORRECT %
- LEVY - REVIEW AT MTG ON 5/27

MEETING ADJOURNED AT: 10:12 PM

SIGNED BY: Danielle Romanowski (person taking minutes)

6/19/06 Finance Committee Meeting

2007 Tax Budget -

A01

B08

B09

2006 Revised Estimate

Chelsea Creek -  
Sp Investigation

# South Russell Village Committee Meeting Notes

Committee: Finance  
Present: Nancy Gallagher  
Alan Lechman

Date: 5-15-06  
Jack Binder  
Bill Koon

Binder presented a spreadsheet of actual + projected financial status from 1999 - 2011.

June 19, 2006 - budget hearing for 2007 fiscal year  
Partnership with Muggleton family or another person to defray costs of Muggleton

- ① Sell land
  - ② Partnership
  - ③ Borrow money
  - ④ Lower CCA tax credit
  - ⑤ Levy
  - ⑥ Income Tax
  - ⑦ A Bond
- 4 ways to raise money

CCA roll back credit after "police" levy  
Raise \$500,000 now but police cost \$1,000,000 a year.  
Gallagher provided 2006 preliminary budget overview  
Stock in Outback Blue Cross must be sold Presently called Hill Point and \$80 a share.  
Charter One \$400,000  
Star One 1.1  
Key

Submitted by: Bill Koon Date: 5-15-06  
Next Mtg: Date: 5-30-06 Time: 5:00 p.m. Place: Town Hall

**Village Hall**

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**From:** "Jack Binder" <JackBinder@edmarchem.com>  
**To:** <adaml@1040s.com>  
**Cc:** "Nancy Gallagher - Clerk" <clerk.srv@southerussell.com>; "Matt Brett" <MBrett@sage-quest.com>; <wkoons@mayfield.k12.oh.us>  
**Sent:** Thursday, April 06, 2006 1:00 PM  
**Subject:** Healthcare stock

Adam,

Did you read the article in the paper about Bainbridge picking up a large sum of money from the Healthcare provider dating back to when the provider de-mutalized. I know that my Company received a nice check from Anthem to cash out our stock a few years ago when they did the same thing. It might be worth a look at our previous carriers (I am not sure who we have used in the past).

Jack

**EDMAR CHEMICAL COMPANY**

Jack Binder  
EDMAR CHEMICAL COMPANY  
P.O. Box 598  
539 East Washington Street  
Chagrin Falls, OH 44022-.0598  
Toll Free: 1-800-678-7012  
FAX: 1-440-247-9630  
Direct: 1-440-247-0948  
Email: [JackBinder@edmarchem.com](mailto:JackBinder@edmarchem.com)  
<http://www.edmarchem.com>

**Village Hall**

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**From:** "L. Adam Lechman, CPA" <adaml@1040s.com>  
**To:** "Bill Koons" <wnek3@adelphia.net>; "Jack Binder" <JackBinder@edmarchem.com>  
**Cc:** "Matt Brett" <mbrett@sage-quest.com>; "Village Hall" <srvcclerk@adelphia.net>  
**Sent:** Wednesday, March 08, 2006 10:50 PM  
**Subject:** Borrowing Money

Gentlemen,

Per Matt's request, I looked into how South Russell could borrow money if Council chooses to take that approach to funding the Muggleton purchase.

Although it is possible for the Village to obtain a commercial mortgage, this is not the best option. We could borrow money at a significantly lower interest rate if we take advantage of our tax exempt status.

If we intend to use the Muggleton property for open space or park and recreation purposes, we can issue General Obligation debt. While the current prime rate is 7.5% (BanxQuote), we can borrow money at 4.0% (Squire Sanders) by issuing G.O. debt.

We can issue G.O. debt in one of 2 ways: with a vote (ballot issue) or by council action. Councilmatic or unvoted debt, cannot exceed 5.5% of our assessed valuation. South Russell's assessed valuation is \$151,678,740. Consequently, we can issue up to \$8.342 million by a council vote. This is more than enough to purchase the farm.

Typically, municipalities obtain this type of funding by going through a Bond Counsel (i.e., Squire Sanders). The Bond Counsel would take care of all the paperwork for us. They put the issue together and either sell it to a bank or the public. Usually the Bond Council simply sells it to the municipality's depositor. We could have them put it out to bid, but normally all the banks offer the same rate.

After speaking with Ernie Demanelis at Squire Sanders, it looks like the best way to issue GO debt is through 1-year notes. We would only be required pay interest the first five years (4% now) and have the ability to retire the debt at the end of any one year period should we come into money (appropriation, inheritance tax, etc.). This is in contrast to a long-term issue which has an 8-10 year no call provision. After 5 years, we must start paying down principal. We can issue notes for up to 20 years.

The Bond Counsel would charge a flat fee and a % per \$100K. Gates Mills borrowed \$3,375,000 through Squire Sanders at a total cost of \$6,700. Their depositor, keybank, purchased the debt. I was very surprised at how little this cost.

The lead time on a GO debt, including Council readings, is approximately 4-6 weeks.

Dale Guthman at Charter One initially suggested that we go through Bond Counsel. Recently, when Gates Mills found themselves in a position similar to ours they issued debt through Squire Sanders and highly recommend it. It is easy, inexpensive, and we can get a great rate. And, the 1-year notes would afford us a great deal of flexibility.

That's really about all I know on this subject now. If you would like to speak to Ernie Demanelis directly, his number is (216) 479-8677.

Best regards,  
Adam

---

L. Adam Lechman, CPA  
1188 Bell Rd., Suite 205  
Chagrin Falls, OH 44022  
(440) 338-1040



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	99-06	01-06	06-11
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ESTIMATE	PROJECT.	PROJECT.	PROJECT.	PROJECT.	PROJECT.			
Police Levy	271.4	281.4	277.7	283.1	275.3	310.8	286.9	519.8	520.0	520.0	520.0	520.0	520.0	13.1%	17.4%	0.01%
gas tax	81.3	82.3	82.6	83.5	92.6	113.0	119.8	120.0	120.0	120.0	120.0	120.0	120.0	6.8%	9.0%	0.00%
Interest Income	55.6	118.0	86.8	47.9	32.0	31.7	53.7	50.0	<del>50.0</del> 2.0	5.0	5.0	5.0	5.0	-1.4%	-8.5%	-18.00%
Base Line	1,735.3	1,665.5	1,791.9	1,834.9	1,918.8	2,048.3	2,009.2	2,028.8	2,079.6	2,131.6	2,184.8	2,239.5	2,295.5	2.40%	2.60%	2.50%
Total Revenue *	2,143.5	2,147.3	2,239.0	2,249.4	2,318.7	2,503.8	2,469.6	2,718.7	2,724.6	2,776.6	2,829.8	2,884.5	2,940.5	3.8%	4.3%	1.63%
Inheritance	140.2	1,219.8	104.1	1,040.9	175.1	33.5	47.6	0.0								
Total Revenue	2,283.7	3,367.1	2,343.1	3,290.3	2,493.8	2,537.3	2,517.2	2,718.7								
*EX. Inheritance																
Expenses **	2,024.3	2,181.6	2,294.2	2,382.1	2,368.3	2,675.3	2,501.8	2,626.9	2,718.8	2,814.0	2,912.5	3,014.4	3,119.9	4.3%	2.9%	3.50%
Surplus/Shortfall	119.2	(34.4)	(55.2)	(132.7)	(49.6)	(171.6)	(32.2)	91.8	5.7	(37.4)	(82.6)	(130.0)	(179.5)			
Spec land & bldg	152.4	397.2	30.0	200.0	173.0	691.4	432.5	87.0								
Storm Water Mit.									120.0							
After Sp land & bid	(33.2)	(431.6)	(85.2)	(332.7)	(222.7)	(863.0)	(464.7)	4.8	(114.3)	(37.4)	(82.6)	(130.0)	(179.5)	-16.3%	-21.1%	-789.41%

5/30/06  
S p. m.

# South Russell Village Committee Meeting Notes

Committee: Finance  
Present: Nancy Gallagher  
Adam Lechman

Date: 5-15-06  
Jack Binder  
Bill Koon

Binder presented a spreadsheet of actual + projected financial status from 1999 - 2011.

June 19, 2006 - budget hearing for 2007 fiscal year

Partnership with Muggleton family or another person to defray costs of Muggleton

- ① Sell land
  - ② Partnership
  - ③ Borrow money
  - ④ Lower CCA tax credit
  - ⑤ Levy
  - ⑥ Income Tax
  - ⑦ A Bond
- } 4 ways to raise money

CCA roll back credit after "police" levy

Raise \$500,000 now, but police cost \$1,000,000 a year.

Gallagher provided 2006 preliminary budget overview

Stock in Rutland Blue Cross must be sold. Presently called Well Point and \$80 a share.

Charter One \$400,000

Star One 1.1

Key

Submitted by: Bill Koon Date: 5-15-06  
Next Mtg: Date: 5-30-06 Time: 5:00 p.m. Place: Town Hall

Finance Committee Meeting  
April 24, 2006

Agenda

1. Lease vs. Buy Policy
2. Budget Calendar
3. Muggleton Financing
4. Local Income tax rates
5. Operating Levy
6. Unbudgeted items
  - Chelsea Ct.
  - SRO
  - Local TV Station

7. OBWC

1. Capital acquisition Policy – Lease vs. Buy

**Scope**

All Departments

**Parameters**

Cost > \$ \_\_\_\_\_

Useful Life > \_\_\_\_\_ years

Depreciable Life > \_\_\_\_\_ years

Term of lease must not exceed expected useful life

Authorized sources of funds

Evaluation principles

*Approved by Council.*

Finance Committee

4/24/06

Lease vs. Buy Policy

Budget Calendar

Salaries - performance evaluation  
- across the board increase  
- PD in place - 1 1/2 yrs.  
HC - evaluate same system

~~Income Tax Rates~~

Murrayton Financing  
- informational -

annual debate over e-mail

\$600,000 - local currency on track for  
LC in control of that fund - 07 acres

84 showing

water line

- last yr <sup>to</sup> 700,000 / 1,000,000 to be financed

V's right of 1st refusal

bonds - Colmatic - Gen'l Obligation Debt  
- <sup>or</sup> noted  
1 yr renewable  
notes  
initially 5 yr

costs increased

5% - 5 years



# South Russell Village Committee Meeting Notes

Committee: Finance  
Present: Matt Brett, Nancy Gallagher  
Adam Lechner, Jack Binder

Date: 3-19-06 2:00 p.m.

Bill Koons

2:00-2:30 Use of budget, amended budget, expenditure report by line item, monthly budget summaries, etc.

Base salary annually increases around 3% each year, revenue increases about 2% per year.

Salaries are 50-60% of our budget.

# 35,000 budget surplus in 2006.

Muggleton payment will reduce interest income because we will make M payment.

C.C.A. - we have lowest income tax and highest tax credit on income.

Should we plan on \$100,000 of unforeseen expenses each year.

Tax Income from Real Estate stays the same, income goes up 2%, expenses go up 4% so we will be in debt/red in 2007.

Lease v. Buy last truck lasted 17 years \$100,000 @ 4%  
\$50,000 truck + \$50,000 "add ons" for truck. one dollar buyout  
Traditionally the four big trucks last 15-20 years

Muggleton \$1,000,000 already paid  
\$81,000 due this year in two 40,000 interest payments  
\$1,500,000 due in February 2007

Chelsea Court \$500,000 80%/20% will cost us \$100,000 in late 2006

No cable involvement \$25,000 stays in fund OK early 2007

SRO cut our involvement

Inheritance balance \$878,000

# 700K needed

**Finance Committee Meeting Agenda**

**Sunday, March 19, 2006**

**2:00 PM**

**Village Hall**

- Budget schedule 2007
- Budget copies 2006
- 5 year financial plan
- Village P & L
- Lease v. Buy decision for Cap Equipment
- Income tax comparative Analysis
- 
- 

**SOURCES OF FUNDS**

- Operating Levy renewal
- Income Tax Credits
- Sale of Assets
- Debt
- Internal SRV cost savings
- Other

**POTENTIAL REVENUE**

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_

**USES OF FUNDS**

- Muggleton Financing - debt vs. tax vs. other revenue
- Waste removal

**BUDGETED**

**REMAINING**

\$ 87,000 \$ \_\_\_\_\_  
\$ - 0 - \$ \_\_\_\_\_  
\$ \_\_\_\_\_ \$ \_\_\_\_\_



	<u>School District</u>	<u>Voted</u>	<u>Effective</u>	<u>Tax as % of</u>	<u>Tax per</u>	<u>% of each \$ to</u>	<u>% of each \$ to</u>
		<u>Tax Rate</u>	<u>Tax Rate</u>	<u>Mkt Val</u>	<u>100K of Val</u>	<u>Local Vil/Twp</u>	<u>Local Schools</u>
ja	CF Schools	133.10	69.70	2.13%		14%	60%
ja	Orange	113.70	68.70	2.10%		11%	63%
ja	CF Schools	130.10	67.50	2.07%		11%	62%
	CF Schools	138.20	67.47			19%	63%
ja	CF Schools	128.50	67.09	2.05%		11%	62%
	CF Schools	136.79	65.74			18%	64%
ja	Orange	110.50	65.38	2.00%		6%	66%
ja	Orange	111.50	65.24	2.04%		8%	65%
	Kenston	118.40	61.12			20%	60%
ja	CF Schools	122.40	60.99	1.87%		2%	68%
<hr/>							
	West G	88.15	56.61			21%	59%
	West G	90.64	55.21			20%	59%
	Kenston	107.07	54.56			11%	66%
	West G	74.65	48.93			10%	66%

Year 2006

<u>School District</u>	<u>Voted Tax Rate</u>	<u>Effective Tax Rate</u>	<u>Tax as % of Mkt Val</u>	<u>Tax per 100K of Val</u>	<u>% of each \$ to Local Vj/Twp</u>	<u>% of each \$ to Local Schools</u>
Kenston	107.07	54.56			11%	66%
CF Schools	138.20	67.47			19%	63%
Kenston	118.40	61.12			20%	60%
West G	88.15	56.61			21%	59%
West G	74.65	48.93			10%	66%
CF Schools	136.79	65.74			18%	64%
West G	90.64	55.21			20%	59%
CF Schools	126.40	60.42			12%	69%
CF Schools	130.10	67.50	2.07%		11%	62%
CF Schools	122.40	60.99	1.87%		2%	68%
CF Schools	133.10	69.70	2.13%		14%	60%
Orange	111.50	65.24	2.04%		8%	65%
Orange	113.70	68.70	2.10%		11%	63%
CF Schools	128.50	67.09	2.05%		11%	62%
Orange	110.50	65.38	2.00%		6%	66%

ear 2006

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

**2003 Tax Year Rates by Village/TWP.**

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

- (1) As approved by voters
- (2) After tax reduction factor applied
- (3) Percentage of home market valued paid as property tax

	<u>2001 ACTUAL</u>		<u>2006 ACTUAL</u>	
	<u>PERSONEL</u>	<u>OTHER</u>	<u>PERSONEL</u>	<u>OTHER</u>
	\$151.8	\$403.7	\$139.3	\$504.3
	\$203.3	\$26.3	\$216.4	\$20.2
	\$200.5	\$391.6	\$269.7	\$260.4
	\$670.0	\$160.9	\$837.4	\$190.3
	\$1,225.6	\$982.5	\$1,462.8	\$975.1
	55.5%		60.0%	
		\$2,208.0		\$2,437.9
				\$643.6
				\$236.6
				\$530.1
				\$1,027.7

ar is 4.0%

	2006		2005		CHANGE		2006		2006	
	Cur. Mo. January	YTD Actual	Prior YTD Actual	vs. Prior YTD	YTD Budget	% of Budget	YTD Budget	% of Budget		
General	62,696	62,696	0	0	53,202	117.8%				
Assets	29,934	29,934			43,260	69.2%				
Building	17,992	17,992			73,126	24.6%				
Debt	69,665	69,665			82,542	84.4%				
Capital Land	0	0			7,250	0.0%				
Capital Road	0	0			0	#DIV/0!				
Capital Equipment	0	0			8,250	0.0%				
Capital Expenses	183,932	183,932			272,881	67.4%				
Revenue	212,702	212,702	436,548	(223,846)	226,933	93.7%				
	28,771	28,771	436,548	(223,846)	(45,948)	-62.6%				

3/17/2006

	<u>2001 ACTUAL</u>		<u>2006 ACTUAL</u>		
	<u>PERSONEL</u>	<u>OTHER</u>	<u>PERSONEL</u>	<u>OTHER</u>	<u>TOTAL</u>
	\$151.8	\$403.7	\$139.3	\$504.3	\$643.6
	\$203.3	\$26.3	\$216.4	\$20.2	\$236.6
	\$200.5	\$391.6	\$269.7	\$260.4	\$530.1
	\$670.0	\$160.9	\$837.4	\$190.3	\$1,027.7
	\$1,225.6	\$982.5	\$1,462.8	\$975.1	\$2,437.9
	55.5%		60.0%		

ar is 4.0%

	2006		2005		CHANGE		2006		2006	
	Cur. Mo. January	YTD Actual	Prior YTD Actual	Actual	vs. Prior YTD	YTD Budget	YTD Budget	% of Budget	% of Budget	
General	62,696	62,696	0	0	0	53,202	117.8%			
Assets	29,934	29,934				43,260	69.2%			
Building	17,992	17,992				73,126	24.6%			
Office	69,665	69,665				82,542	84.4%			
Capital Land	0	0				7,250	0.0%			
Capital Road	0	0				0	#DIV/0!			
Capital Equipment	0	0				8,250	0.0%			
Other	3,645	3,645				5,250	69.4%			
Total Expenses	183,932	183,932				272,881	67.4%			
Revenue	212,702	212,702	436,548	(223,846)	(223,846)	226,933	93.7%			
	28,771	28,771	436,548	(223,846)	(223,846)	(45,948)	-62.6%			

3/17/2006

**South Russell Village  
Tax Levy Analysis**

<u>Year Voted</u>	<u>Year Expires</u>	<u>Voted Rate</u>	<u>Residential/Ag Effective Rate</u>	<u>Comm/Ind Effective Rate</u>	<u>Eff. Res. Tax per 100k MV</u>
<b>N/A</b>	<b>N/A</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>\$105.00</b>
1976	2007	4.20	1.015135	1.031385	\$35.53
1984	2009	2.00	0.785210	1.019816	\$27.48
2005	2010	2.75	2.533492	2.544313	\$88.67
		<b>11.95</b>	<b>7.33</b>	<b>7.60</b>	<b>\$256.68</b>
<b>N/A</b>	<b>N/A</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>\$157.50</b>
1976 & Prior	N/A	41.60	7.104531	9.529436	\$248.66
1977	N/A	5.75	1.269203	1.549354	\$44.42
1979	N/A	5.75	1.377205	1.608890	\$48.20
1981	N/A	6.40	1.964505	2.219206	\$68.76
1983	N/A	5.90	2.200452	2.494177	\$77.02
1986	N/A	5.25	2.072322	2.356945	\$72.53
1988	2010	0.90	0.90	0.90	\$31.50
1994	N/A	7.40	4.789206	5.569913	\$167.62
1997	2021	3.95	3.95	3.95	\$138.25
1999	N/A	4.20	3.189946	3.163099	\$111.65
2003	N/A	7.90	7.063334	7.853808	\$247.22
2005	2031	1.40	1.40	1.40	\$49.00
		<b>100.90</b>	<b>41.78</b>	<b>47.09</b>	<b>\$1,462.32</b>
2002	N/A	1.00	0.807751	0.827379	\$28.27
ary		1.00	0.81	0.83	\$28.27



**South Russell Village  
Tax Levy Analysis**

<u>Year Voted</u>	<u>Year Expires</u>	<u>Voted Rate</u>	<u>Residential/Ag Effective Rate</u>	<u>Comm/Ind Effective Rate</u>	<u>Eff. Res. Tax per 100k MV</u>
1986	2006	0.70	0.263463	0.333475	\$9.22
1993	2013	1.00	0.517789	0.603566	\$18.12
1995	2013	1.00	0.619541	0.683760	\$21.68
2000	2020	1.00	0.800716	0.828725	\$28.03
<b>100k District</b>		<b>3.70</b>	<b>2.20</b>	<b>2.45</b>	<b>\$77.05</b>
<b>N/A</b>	<b>N/A</b>	<b>2.50</b>	<b>2.50</b>	<b>2.50</b>	<b>\$87.50</b>
1986	2006	2.50	0.940940	1.190982	\$32.93
1995	2010	1.00	0.619541	0.683760	\$21.68
1999	2009	0.70	0.478143	0.487624	\$16.74
1999	2009	0.20	0.136612	0.139321	\$4.78
2003	2008	0.50	0.444696	0.438525	\$15.56
2004	2011	0.70	0.624734	0.616791	\$21.87
2004	2009	3.30	2.945177	2.907729	\$103.08
		<b>11.40</b>	<b>8.69</b>	<b>8.96</b>	<b>\$304.14</b>
<b>'SD</b>		<b>128.95</b>	<b>60.81</b>	<b>66.93</b>	<b>\$2,128.48</b>

City Auditor's Office

# South Russell Village Committee Meeting Notes

Committee: Finance  
Present: Jack Binder, Nancy Gallagher  
Max Britt

Date: 4-24-06 8:00 a.m.  
Adrian Lechman  
Bill Koma

Lease v Buy - discussion about who has control, parameters, depreciation  
Should we lease to purchase new \$100K truck, life expectancy 17 years?

Budget Calendar - due to Meigs County in July, revenue is usually known  
cost sometimes varies

Human Resources seeks info on CPI and what is happening locally.  
Salary increases begin in January, usually across the board.  
Old council wanted salary changes based on performance evaluations.  
Police dept has performance evaluations.

Muggleton financing - we paid fair market value for property  
\$220,000 to Muggleton family due from SRV to finalize 17 acre sale

Ketchel property \$74,000 WRHC offered \$3,000 an acre, 11 acres

We are short \$700,000

Present operating levy is 4.2 mills, up in 2007

Roads - get information on costs + procedures for bonds

CCA - get latest info on possible reduction of income tax credit  
get top tax withholders  
get them to do a business canvas.

# South Russell Village Committee Meeting Notes

Committee: Bldg.

Date: 3/24/06

Present: Dave HOCUM  
JACK BINDER JIM FLAIZ

- ① Chagrin Falls inspection Agreement
  - Fees
  - Hourly vs. per inspection
- ② South Russell inspection needs
  - replacement for Jim. Holt
- ③ Sharing Bldg. Dept Services w/ other communities.
- ④ Gas Wells
  - Drilling
  - Gates Mills Ord.

**Village Hall**

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**From:** "Porter, Mark E." <mporter@mcdonaldhopkins.com>  
**To:** "Jim Flaiz" <Flaiz@smc-law.com>; <johnedishong@att.com>; <wkoons@mayfield.k12.oh.us>; <edmarchem@msn.com>; <marybeth.wolfe@realtyone.com>; <MBrett@sage-quest.com>  
**Cc:** <srvbldgcommissioner@adelphia.net>; <srvclerk@adelphia.net>; <DOndrey@dolan.law.pro>  
**Sent:** Friday, March 24, 2006 2:31 PM  
**Subject:** RE: March 27th Meeting

At what point does the vehicle become "abandoned property?"

-----Original Message-----

**From:** Jim Flaiz [mailto:Flaiz@smc-law.com]  
**Sent:** Friday, March 24, 2006 2:32 PM  
**To:** [johnedishong@att.com](mailto:johnedishong@att.com); [wkoons@mayfield.k12.oh.us](mailto:wkoons@mayfield.k12.oh.us); Porter, Mark E.; [edmarchem@msn.com](mailto:edmarchem@msn.com); [marybeth.wolfe@realtyone.com](mailto:marybeth.wolfe@realtyone.com); [MBrett@sage-quest.com](mailto:MBrett@sage-quest.com)  
**Cc:** [srvbldgcommissioner@adelphia.net](mailto:srvbldgcommissioner@adelphia.net); [srvclerk@adelphia.net](mailto:srvclerk@adelphia.net); [DOndrey@dolan.law.pro](mailto:DOndrey@dolan.law.pro)  
**Subject:** RE: March 27th Meeting

I brought this up this morning at the Building Committee meeting. Dave told me that it is not a common area but that the property is owned by that corner house. He also told me, much to my surprise, that the Village does not have anything to regulate or prohibit this. I drive by there everyday and it looks terrible. Dave told me this issue was brought up to council years ago and there was a feeling that residents should be allowed to sell vehicles on their property. Perhaps we should consider some regulation?

James R. Flaiz, Esq.  
Svete, McGee & Carrabine Co., L.P.A.  
100 Parker Court  
Chardon, Ohio 44024  
Phone 440.286.9571  
Fax 440.286.7504  
e-mail: [Flaiz@smc-law.com](mailto:Flaiz@smc-law.com)

Please read the following warning before viewing this e-mail.

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Important Notice: This transmission has been sent from a law firm. It may contain privileged and confidential information intended for the use

PM >>>

All-

As a quick reminder, I will be out of town for Monday's Council meeting.

One thing I would like to have someone bring up is the car that is for sale that has been sitting on the corner of Bell and Silver Springs for at least a month...Is it on common property or private property? My main concern is that it could start a very bad precedent/trend for other areas of the village.

Thanks,

John

**Village Hall**

---

**From:** "Dishong, John E, RTSCG" <johndishong@att.com>  
**To:** "Matt Brett" <MBrett@sage-quest.com>; <wkoons@mayfield.k12.oh.us>; "Jack Binder" <edmarchem@msn.com>; <flaiz@smc-law.com>; <mporter@mhbh.com>; <marybeth.wolfe@realtyone.com>  
**Cc:** "Village Hall" <srvclerk@adelphia.net>; "Dave Hocevar" <srvbldgcommissioner@adelphia.net>; "David Ondrey" <DOndrey@dolan.law.pro>  
**Sent:** Friday, March 24, 2006 2:10 PM  
**Subject:** RE: March 27th Meeting

All-

As a quick reminder, I will be out of town for Monday's Council meeting.

One thing I would like to have someone bring up is the car that is for sale that has been sitting on the corner of Bell and Silver Springs for at least a month...Is it on common property or private property? My main concern is that it could start a very bad precedent/trend for other areas of the village.

Thanks,

John

# South Russell Village Committee Meeting Notes

Committee: Finance  
Present: Jack Binder  
Nancy Gallagher

Date: 3-10-06  
Bill Koon

8:10 Next meeting date established  
Mayor wants budget meeting  
Jack budget 2007  
Operating levy for November 2006?  
School levy at same time?

Renew or replacement  
Rollback mills, increase revenue?

Utilities looking into waste collection  
Local committee paying  $\frac{1}{2}$  of W-M fees

Fixed amount or percentage per household

Leaf or limb pick up?

Storm water management	Chelsea Court
We must do preliminary work 80%	20%
* 500,000 we pay	* 100,000

Water from Harney through Sugarbush

Infrastructure levy Bike Path - cover culverts

Renewal or operating levy

Local income tax structure - I work with Adam CCA  
+ Nancy

70% of SRV goes to CF Schools

75% tax credit given by SR for out of SR workers / Out of 1%

Debt financing - Adam's e-mail

Finance Committee

3/10/06

4/24/06 Monday morning 8 a.m.

- schedule budget 2007

Muzon's items

- complete budget 2007

- operating levy renewal

Utilities - waste collection

up in '07

rate - 1/2

tax bill

Issue # 80/20

Chelsea Court

500,000 total

Stormwater

Infrastructure Levy

Muzzleton -



## **Finance / Cemetery Committee Meeting Minutes**

**Jan. 10<sup>th</sup>, 2002 6:30**

**Present:** Cemetery Committee: Kathy O'Donnell, Roger Mills, Larry Wise  
Finance Committee: John Dishong, Matt Brett – Finance Committee  
**Others Present:** Gary Brockett, Mark Porter

General discussion of why the two committees were getting together. Conclusion was based upon the Mayor's request to have the Finance Comm. Work with Cemetery Comm. to clarify information that has been put together by the Cemetery Comm.

General discussion pertaining to how do we move forward and what the objectives were of the two groups. Conclusion was that the Cemetery Committee would start to put together a 'Fact' book of the information to be forwarded to Finance Comm. which would then be forwarded to Council for their review.

General discussion pertaining to time line. Conclusion was to meet in two weeks, (Jan 24<sup>th</sup>) at which point the Cemetery Comm. would present an outline or rough draft of the 'Fact' book to ensure that both groups were going down the right path. Another meeting was tentatively scheduled in four weeks (Feb. 7<sup>th</sup>) at which point the 'Fact' book would be completed for review of Finance Committee. Finance Comm. would then present 'Fact' book to Council at the next appropriate meeting.

Meting adjourned at 7:35 pm.

Matt Brett

11/17/97

7:30a.m. -

9:15a.m.

Finance Committee Meeting  
Matt Brett and Roger Mills

Agenda: General Information Concerning the Finance Committee Responsibilities

Financial success in a municipality (as elsewhere, I presume) is usually the result of a team working well together. The Finance Committee should provide oversight and communication while the Treasurer and Clerk see to the day-to-day details. And, working with the Finance Committee, Council members and Department Heads must carefully manage their respective Committees and Departments so that budgets are controlled for the overall benefit of the Village.

So much of the revenue of the Village is derived from the income tax, and spread around where ever it's needed, that all of the departments and activities are intricately tied together. The majority of budgeted funds for each Department come not from specifically designated levies but, instead, from other sources – especially the income tax. Therefore, there must be an understanding and a sharing of the resources so that each Village activity is performed optimally according to the wishes of Council.

And, if all of this is to work properly, the Finance Committee must take an active role in the planning as well as the budgeting process. Some of these responsibilities include:

- Do an annual review of the long-range (five-year) forecast in March of each year for planning, budgeting, levy considerations and advice to committees and Departments.
- Keep up to date on the levies – when they are coming up, how much they are, how much money they can be expected to produce, how they fit with the budgets for the next several years, whether they should be voted early (and when, as in May or November) and how they should be treated regarding communication to the public and the media.
- Consider the instructions for the budgeting process on an annual basis.
- Start the budgeting process in February every year as follows:
  - February - Announce that the Finance Committee is beginning a review of the above items in preparation for the upcoming budgeting process.
  - March - Establish a tentative schedule and get agreement so that Council members and Department Heads can set their schedules.
  - April - Announce a final schedule and direct all parties to start their work...if they haven't already.
  - May - Hold two budget work sessions as we have in the past. Advertise a public hearing.

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- Review and prepare compensation information and recommendations for Council – once in April for budgeting purposes and once in November for the annual salary increases which normally take effect on January 1.
- Work with the HR Committee at each of the salary compensation times noted above to determine what changes ought to be made in benefits – if any – and how those changes might effect the amount of the salary increases.
- Review the Village financial picture with Clerk and Treasurer periodically (quarterly?).
- Review Income Tax collection issues with Treasurer and introduce yourself to the Director and Staff of the Central Collection Agency.
- Prepare – or have prepared – materials and information that will help you to understand where we have been and where we might be expected to go in the future. These could include a history of past levies, a history of salary increases, a review of the major Village expenditures such as people vs non-people related expenses, year-end balances, and so on.
- December - pass Permanent Appropriation for the next year.

**FINANCE MEETING**  
**Thursday, April 14, 2014**

Attendance: Dishong, Kostura, and Romanowski – Lechman via telephone

- Job promotion and salary increase
  - Duties change – review with Mayor and John of expectations – when
  - Transition issues
  - Communication breakdown throughout
- Levy certification
  - Ordinances to be approved at 4/14/14 meeting
  - Go out year early
  - Get numbers prior to strategic planning meeting for reference
- Strategic Planning
  - Meeting date
  - Ideas to pull numbers on
    - Cemetery cost estimates
    - Capital improvements & purchases
  - Less money from state, expenses increasing, must prioritize services
  - For meeting – need projected revenues, building dept. restructuring and impact on financials, income tax collections
- Building Department Analysis
  - 10-year analysis of revenue and expenses
  - Other income is fiduciary – not budgeted
  - Need projection
  - Options available
  - Develop a plan
- Cemetery
  - Creates new operating expense going forward
  - Consider change of necessity