

Finance Committee Meeting Minutes

Date: March 21, 2025 @ 3:15 pm – Village Hall

Attendees: Canton, Porter, FO

The meeting was called to order at 3:15 p.m. by Canton

1. Audit and Financial Updates:

- The committee reviewed the bank statements/reconciliation, check registers, and credit card statements.
- Real estate tax advance received; cash balances are up for the year. Since no large invoices are expected in the coming weeks, the FO transferred \$600,000 from Huntington to Star Ohio for better interest earnings.
- Current cash and investment balances are approximately \$3,762,000. Large expenses expected for 2025 include the salt building, police garage, park restroom, beginning of the Bell East paving project.
- The audit is expected to be completed by the end of April, no known issues so far.

2. Upcoming Projects and Budgeting:

- Large upcoming expenditures:

Bell Road East:

- Delayed to fiscal year-end 2026 (ODOT year-end).
- Engineering work and partial costs will be incurred in 2025 – (~\$120K-\$150K)
- Full project cost delayed for budgeting purposes. Will have to encumber at year end.

Park Restroom:

- Tentative delivery 4/6/25 or 4/7/25
- Site must be prepared in advance to avoid fines.

Salt barn:

- Estimates should be known by end of April.
- Budget planning is contingent upon that cost.

Park restroom:

- Restroom should be delivered in April.

- The County Auditor is actively monitoring Village construction projects. Stopped by the PD to look at the new garage construction.

3. Finance Software Transition:

- Current finance software support ends 12/31/26, new system options under review.
- Three vendors considered: decision expected by April.
- Transition to a new system estimated to take 9-18 months.
- The state's software option is significantly less expensive.

4. Tax Budgeting Planning:

- County Auditor sent documents regarding the 2026 Tax Budget
- Deadline is July 15th for Council to adopt
- FO will attend all committee meetings in April and May to assist with budget planning
- Goal is to adopt the Tax Budget in June

5. Miscellaneous:

- FO to attend the auditors' conference for further training and finance software evaluation.

Adjournment: Meeting concluded at 3:41 PM.