

Finance Committee Meeting Minutes

February 5, 2026 - 5:30 PM, Village Hall

Present: Council Chair Berger, Member Canton, Fiscal Officer

The Finance Committee meeting was called to order at 5:30 PM. A quorum was present.

- The Fiscal Officer reported that the Village closed fiscal year 2025 with an ending balance of approximately \$4.262 million. December bank reconciliations have been completed, and January reconciliations are pending the formal close of the year. Work is underway on the required state reporting through UAN.
- The Fiscal Officer confirmed receipt of the Certificate of Estimated Resources from the County Budget Commission. The Village can now amend appropriations as necessary. She prepared legislation for items Council approved through the budget work session process, but was limited due to the certified resources from the county. These include:
 - \$50,000 added to the Street Maintenance Fund to cover stormwater-related expenses, particularly due to the addition of Sugar Bush late in the year.
 - \$135,000 added to the Special Road Fund for the Hazelwood Road project.
 - \$50,000 transferred into the Special Land and Building Fund to restore sufficient fund balance, as earlier projections exceeded actual receipts.

Following these adjustments, the Committee agreed that the Village now has a workable 2026 budget that can be amended as needed going forward.

- Infrastructure projects were discussed which included:
 - Hazelwood Road project may begin in 2026, with the possibility of completing underground work and partial paving, with full completion potentially extending into 2027.
 - Hemlock Culvert project has been completed. Council will consider approving payment to the contractor (CMG) on 2/5/26. Russell Township is expected to reimburse the Village for its share, as the contract and grant were administered through the Village.
- Income Tax:
 - The Fiscal Officer reported that 2025 income tax collections totaled \$3.056 million, a record amount.
 - For 2026, the budget conservatively estimates \$2.875 million in income tax revenue. The Committee discussed whether to amend this figure upward but agreed to leave the estimate unchanged to serve as a buffer against unforeseen expenses, despite expectations that actual receipts may again exceed projections.
- Bicycle Path / Trail Funding:

- The project is considered a “want” rather than a “need” and should not be absorbed into the Village’s ongoing operating budget.
 - Any Village financial contribution should be subject to voter approval through a dedicated levy.
 - Current cost projections suggest a worst-case cost of approximately \$1.8 million, with about \$1 million potentially funded by taxpayers after grants.
 - The Committee agreed planning should assume the higher cost estimate to avoid future shortfalls.
- Levy Renewals and Ballot Planning
 - The Road and Bridge 1.5 mil levy and the 1976 Current Expense (Operating) levy are set to expire this year. Historically the Village goes out a year early for levy renewals providing more opportunities to put the issue before the voters in the event the levy does not pass on the first attempt.
 - With consideration to have a levy on the ballot for trails, the committee tentatively set the following schedule for ballots:
 - November 2026 Ballot:
 - Road and Bridge Levy renewal (larger revenue generator)
 - Potential Bicycle Path Levy
 - Spring 2027 Ballot:
 - Operating Levy renewal
 - Possible Fire/EMS funding, depending on future needs and assessments
 - Council action will be required to request certification of millage rates. Berger will raise topic with Council and request Solicitor to draft legislation for millage rate certification from the County Auditor.
- The electronic check deposits agreement is on the second reading for Council with a third reading scheduled for 2/7/26. Upon passage, the Fiscal Officer will coordinate with the bank to implement the system, significantly reducing the need for in-person bank visits.
 - A related concern regarding credit card readers was clarified as not an issue.
 - The Committee agreed to defer discussion of the five-year financial plan until the 2026 budget stabilizes. The goal is to engage department heads in March or April to update long-term capital needs, especially in light of rising equipment and construction costs (e.g., snowplow trucks now approaching \$270,000).
 - The Fiscal Officer reported that the Village’s audit for ‘23-‘24 is complete with no findings. The final written report has been delayed due to new cybersecurity audit requirements with the State Auditor’s office.
 - Increased cybersecurity compliance demands, including mandatory training and verification procedures, were discussed. These requirements are significantly increasing administrative workload and highlight

the growing need for staffing and process controls.

- Treasury Investment Board:
 - The Committee discussed the structure and necessity of the Village's investment board. The current investment options are limited by law, focusing primarily on liquidity and term length rather than investment selection.
 - Codified ordinances require quarterly meetings of the Treasury Investment Board, though the Committee questioned whether this frequency is necessary.
 - It was agreed to consult with the Solicitor to determine whether revisions to the process or codification are warranted, and whether increased transparency (e.g., public informational meetings) would be beneficial.
- Committee members expressed appreciation for the enhanced check register report included in the Council packet, noting it provides sufficient detail to support oversight and informed questioning.
- Specific expenditures were clarified, including payments to the Chagrin River Watershed Partners for stormwater ordinance updates, which are non-recurring and within previously approved limits.
- The Committee discussed drafting an agreement with the schools for salt purchase. This matter would be referred to the Street Committee, with consideration given to developing a formal agreement addressing access, billing, liability, and prioritization during shortages.
- The Committee confirmed that Councilman Berger would be the Chair of the Finance Committee.
- The Committee agreed to meet monthly, scheduled for the Thursday following the first Council meeting of each month at 3:15 PM, beginning March 12, 2026, at Village Hall.