

Finance Committee Meeting
Thursday, May 7, 2026, 3:15 p.m. Village Hall

Present: Chairman Berger, Council Member Canton, Fiscal Officer Romanowski

Chairman Berger called the Finance Committee meeting to order at 3:15 p.m. Present for the meeting were Chairman Berger, Council Member Canton, and the Fiscal Officer. Council Member Porter was absent with an excused absence. Chairman Berger stated that Committee Member Porter would be updated on the discussions at a later time.

The meeting began with a broad review of the Village's 2026 budget and major financial considerations anticipated over the next several years. The Fiscal Officer explained that, at this point in the year for Tax Budget purposes, attention was focused primarily on larger capital and operational issues rather than routine expenses.

A significant portion of the discussion centered on the aging elevator at Village Hall. The Fiscal Officer stated that the elevator had likely reached or was approaching the end of its useful life and would eventually need to be replaced. Committee members discussed how infrequently the elevator is actually used. Based on collective experience, it was estimated that the elevator may only be used approximately 10 to 15 times over the almost 20 years the FO has been with the Village. Despite the low usage, members acknowledged that the elevator remains legally and practically necessary because the public meeting room is located on the second floor and the restrooms are located downstairs.

Chairman Berger estimated that replacement of the elevator could cost approximately \$100,000. The committee discussed whether there may be alternative ways to maintain accessibility rather than investing in a full elevator replacement. Members noted that the east-side entrance to the building enters the basement level and may lend itself to ramp installation more easily than the front entrance.

The Fiscal Officer advised that the Police Chief had indicated he would contact elevator companies to obtain estimates so the Village would better understand potential replacement costs and available options.

Chairman Berger emphasized that the issue should ultimately be evaluated within the broader context of long-term administrative planning and consolidation of Village offices. He stated that before committing to a major expenditure for elevator replacement, the Village should consider whether future building modifications or expansions could eliminate or reduce the need for the current configuration.

The committee then discussed replacement planning for Village equipment, specifically the copier currently identified on the Village replacement schedule. The Fiscal Officer stated that the copier had originally been slotted to be replaced in 2027 but indicated that the machine was still functioning well.

Chairman Berger requested clarification regarding the distinction between restricted funds and reserve funds in Village budgeting. The Fiscal Officer explained that nearly all Village funds are restricted by law or levy purpose. She outlined that:

- The General Fund may be used broadly for Village purposes.
- Levy funds are restricted to their designated purposes, such as police services, roads and bridges, and service department operations.
- Income tax revenues support the restricted funds through transfers from the General Fund.

The Fiscal Officer explained that once money is transferred into a restricted fund, it cannot later be moved back into the General Fund. As a result, careful planning is necessary before making transfers.

The committee then discussed reserve funds, which are established for future capital planning purposes. The Fiscal Officer explained that the Village currently maintains a reserve fund for large equipment purchases and previously maintained a reserve fund related to the Bell Road project, which was later closed.

Chairman Berger and the Fiscal Officer discussed the role reserve funds play when presenting finances to the County Budget Commission. The Fiscal Officer explained that the Budget Commission evaluates whether municipalities are properly utilizing public funds and may question excessive cash balances if there is no documented purpose for retaining the money.

Reserve funds demonstrate that the Village is intentionally saving for future capital projects. The Fiscal Officer stated that if reserve funds are not established and documented appropriately, the Budget Commission could potentially challenge the Village's accumulation of cash reserves.

The committee discussed the possibility of establishing future reserve funds for projects such as:

- Additional large equipment purchases
- Potential future administrative building expansion

Chairman Berger compared reserve planning to household budgeting, explaining that the Village must similarly plan ahead for major expenses.

The Fiscal Officer reported that current Village cash balances were approximately \$4.78 million, which she noted was the highest balance the Village had experienced since she has been with the Village. However, there are several significant upcoming expenditures that will reduce the current balance, including:

- Salt storage building construction costs as the project is finally underway
- Bell Road East engineering and infrastructure costs in 2026 with construction costs in 2027
- Hazelwood project expenses
- Potential parking lot paving
- Road Program expenses
- Large equipment purchases

Chairman Berger expressed concern that residents may view the cash balance as excessive without understanding the large obligations already planned or anticipated. He requested development of an Excel spreadsheet identifying:

- Major capital projects
- Budgeted and unbudgeted future obligations
- Estimated project costs
- Extraordinary, anticipated expenditures

The committee agreed that providing this information publicly would help explain the Village's financial position and planned use of reserves.

The committee discussed possible future improvements to the Village-owned corner property. The Fiscal Officer reported that approximately 120 survey responses had already been received from residents regarding future use of the space.

She noted that many residents favored preserving green space with landscaping, signage, flowers, or trees, while other concepts included more extensive improvements such as a gazebo or clock tower.

Chairman Berger stated that before engaging in detailed design work or obtaining expensive plans, the Properties Committee should first review public feedback and formulate recommendations regarding the desired scope of the project.

The committee discussed balancing aesthetic improvements with ongoing maintenance and cost considerations.

Chairman Berger expressed support for eventually creating a consolidated administrative campus by expanding Village Hall rather than continuing to maintain scattered administrative offices. He suggested that future additions to the rear of Village Hall could potentially eliminate accessibility issues while consolidating departments into one location.

The Fiscal Officer agreed that consolidating administration into Village Hall by converting existing downstairs areas would primarily require renovations such as paint, carpeting, and ceiling work, and would likely be the most economical and functional solution.

The committee acknowledged that future planning decisions would depend heavily upon other Village projects, including the bike trail proposal and long-term infrastructure priorities.

The Fiscal Officer explained that the Treasury Investment Board currently serves a limited function because the Village's investment options are heavily restricted by law. She noted that the Village already retains Meeder Investments as its investment advisor.

If the TIB is eliminated, investment discussions would occur through the Finance Committee. Formal investment authority would remain with the Fiscal Officer, Mayor, and Solicitor as required by Ohio law. The Finance Committee would make recommendations to guide investment decisions.

The Village's current investment approach includes:

- Huntington Bank operating accounts
- STAR Ohio liquid investments
- Meeder Investment products

Chairman Berger reviewed current market conditions, explaining that the market remains in an inverted yield curve environment where short-term interest rates exceed long-term rates. Because of that condition, he recommended continuing a short-term investment strategy with investment durations limited to approximately 24 months until market conditions change.

The Fiscal Officer stated that Meeder understood the Village's need to maintain liquidity while future capital planning is still under development.

The Fiscal Officer reported that income tax collections continue to exceed prior-year levels and that post-pandemic declines previously feared had not materialized.

She reviewed projections provided through CCA, indicating projected 2027 income tax revenues between approximately \$3.17 million and \$3.26 million.

The committee also discussed broader workforce trends related to remote work and employees returning to office settings. Members noted that increased in-office work may help stabilize municipal income tax collections.

The committee revisited prior discussions regarding the Village's emergency line item within the budget. The issue arose again because of recurring restroom plumbing problems at Village Hall. The Fiscal Officer explained that the downstairs toilets had once again backed up and temporary mitigation measures had been used.

The committee discussed:

- Whether current emergency funding levels are sufficient
- Who should have authority to declare and manage emergencies
- Whether formal emergency procedures should be documented
- Appropriate spending limits for emergency authority

The Fiscal Officer reviewed historical expenditures from the mayoral discretionary/emergency account. While expenditures had generally been minimal in recent years, members discussed the original purpose of the fund, which had been established following a severe ice storm to allow rapid emergency response without requiring immediate Council approval.

Chairman Berger stated that Council should remain involved in significant emergency spending decisions because Council ultimately controls appropriations.

The committee discussed potential revisions that would:

- Rename the "Mayor's Discretionary" account to "Village Emergency"
- Limit use of the account to declared emergencies
- Require Council review and approval as soon as practicable
- Potentially establish dollar limits for emergency expenditures

The committee generally discussed a possible emergency spending limit in the range of \$10,000 while recognizing that true emergencies may require flexibility.

Members agreed that formal written procedures should be developed.

Regarding the issue of Village Hall restroom repairs., Chairman Berger questioned whether facilities management responsibilities were clearly assigned within Village operations. Members discussed the current practice of the Street Commissioner overseeing building-related maintenance issues.

The committee reviewed prior repair estimates for the restroom issue, including proposals estimated between approximately \$11,000 and \$14,000.

Council Member Canton stated that the issue would be placed on the upcoming Properties Committee agenda. Chairman Berger requested:

- An update on repair estimates
- Clarification regarding whether quotes had been obtained
- Recommendations regarding repair options

Members agreed the restroom issue should be treated as a priority because of its direct impact on Village employees and operations.

The Fiscal Officer raised concerns regarding indemnification clauses appearing in software and payment-processing agreements associated with the Village's Building Department software upgrades.

She explained that although the Village had successfully removed objectionable indemnification language from one contract, similar provisions remained in agreements related to online payment processing.

The committee discussed frustrations with state law limitations affecting municipalities and noted that recent legislative changes had addressed some issues for counties but not for villages.

Chairman Berger agreed to prepare correspondence to state representatives requesting assistance and clarification. The committee discussed inviting legislators and county officials to attend a future Council meeting to discuss the matter further.

Before adjournment, the committee briefly discussed scheduling a future retreat meeting and coordinating calendars among members.

A motion was made and seconded to adjourn the meeting at 4:20 p.m.