

MINUTES OF THE JOINT BUDGET AND FINANCE COMMITTEE MEETING

Date: November 1, 2022

Time: 6:30 p.m.

Committee members present: Michael Vanni, Theresa Bisbee, Monica Koudela and Bob Patton.

Also present: Mayor/Safety Director Rich Regovich, Finance Director Cheryl Benedict, Councilwoman Natalie Antosh, Councilman Charlie Malta, Councilman David Phares and Service Director Todd Shannon.

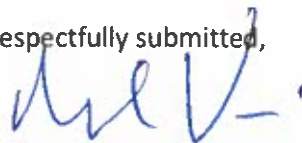
The meeting was called to order at 6:30 pm.

Finance Director Benedict provided an overview of the Budget as of September 30, 2022. Though money received by the City from the CARES Grant Fund in 2020 as well as ARPA has contributed significantly to the General Fund, revenue has been trending upward this year being \$1,271,088 above the same period from the prior year. Major revenue increases included Real Estate Taxes, Municipal Income Tax, County and State Local Government Funds, Lakeland Boulevard Rent and the Vehicle Lease Program. We are down in revenue from Sweepstakes Licensing Fees due to two of the four establishments having closed however we are expected to add another establishment in the very near future.

All in all, everything is projecting in a positive manner with the exception of the Sewer Revenue Fund which has been an ongoing issue. City Council will be voting on increasing the sewer rates another 10% for 2023 at the November 15th Council Meeting and a temporary transfer of \$50,000 from the General Fund is scheduled to take place before the end of this year. In addition to costs increasing from the City of Euclid, it appears that overall consumption is down as well. Finance Director Benedict stated that she would look into the consumption rate data and provide this information to Council. As always, we need to continually monitor this fund and further discuss at the upcoming Budget Hearings in February of 2023.

The meeting was adjourned at 7:12 pm.

Respectfully submitted,



Michael Vanni, Chairman
Budget and Finance Committees