

**MINUTES OF THE JOINT
BUDGET AND FINANCE COMMITTEE MEETING**

Date: June 15, 2021

Time: 6:30 p.m.

Present: Chairman Mike Vanni, Monica Koudela, Bob Patton and Theresa Bisbee

Also present: Finance Director Cheryl Benedict, Mayor Regovich, Bob Patton, David Phares, Natalie Antosh and Charlie Malta

The meeting was called to order at 6:35 p.m.

Discussion: Finance Director Benedict provided an overview of the budget as of May 31, 2021.


Overall we are running close to projections regarding both revenue and expenditures. The General Fund currently has a healthy balance however it is important to remember that this is largely due to the COVID 19 money the City received from the Federal Government last year. Finance Director Benedict also brought us up to date on another round of COVID 19 money that the City will be receiving from the state. When and how much will be coming is not certain at this time however we are expected to receive 50% of the amount this year and the remaining 50% in 2022. All funds must be spent by 2024 and indications are that where the money can be used will be much more restrictive than last year. Discussion also centered on the current status of the Sewer Fund where rates are expected to increase again at the end of the year in order to keep up with expenses.

Recommendation to Council:

By vote of 3-0, the Finance Committee is recommending that \$80,000.00 be transferred from the General Fund to the Earned Benefits Fund. We will also be looking to have another joint Budget and Finance meeting in October.

The meeting was adjourned at 7:20 p.m.

Respectfully submitted,



Michael Vanni, Chairman
Budget and Finance Committees