

FINANCE COMMITTEE MEETING
held June 8, 2015
6:35 p.m. Conference Room

Present: Councilman Dwight Clark, Chair
Councilman Tom Henderson
Councilman Dave Tadych

Also Present: Mayor Sutherland, Finance Director Mahoney, Councilwoman Lieske,
Councilman Lee, Safety/Service Director Thomas, Director of Operations
Landers

Audience: Richard Fink, Marty Mace

Mr. Clark opened the meeting at 6:35 p.m. Mr. Clark thanked everyone for their attendance this evening.

2016 Tax Budget

Mr. Clark stated that Mrs. Mahoney had submitted the 2016 Tax Budget to Council for review; it is required that the Tax Budget be submitted to the County annually in July. The Tax Budget is the basis for the City to collect property taxes for the next year. The Resolution approving the Tax Budget will be included on the agenda for Council consideration and first reading on June 15, 2015.

Finance Director Mahoney stated that the basic purpose of the Tax Budget is to show the County that there is a need to collect property tax for operation of the City. The City requires 8.26 mills for general operating purposes, .5 mills for parks, and 2.25 mills for paramedic. The City is authorized to go up to 2.5 mills for paramedic services but we have not collected the extra .25. With a quick look at next year's numbers, Mrs. Mahoney is confident that the revenue will be adequate when taking in mind the reappraisal of properties. Mr. Clark noted that the unvoted General Obligation Debt information included provides a history of the City's debt. The tax budget debt matches up with the debt schedule provided in the City's monthly financial reports. The principal amount at the beginning of Calendar Year 2016, after the December, 2015 payments are made will be under \$10 million. This does not include any of the Ohio Public Works Commission (OPWC) infrastructure loans the City has with the State of Ohio. There are four loans now outstanding.

Insurance Bid Results

Mr. Clark advised that the Ordinance No. 15-46 was placed on first reading on June 1, 2015. The ordinance is to approve the contract with McGowan Insurance Agency as agents for Argonaut Insurance Company to provide public liability and property damage insurance for the City of Bay Village for a period of one year, at a savings of \$50,000 from last year.