

**Minutes of the Finance and Audit Committee**  
**SHEFFIELD LAKE, OHIO**  
**January 20, 2015**

This regular meeting of the Finance and Claims Committee was held Tuesday, January 20, 2015. Council President Rick Rosso called the meeting to order at 7:05 PM.

**ROLL CALL OF MEMBERS:**

Present: Rosso, Smith, Cizl, Erdei, Wtulich, Kovach, McCullough, Mayor Bring, Treasurer Woods, Finance Director Smith, Law Director Graves

Absent: Councilperson Stark and Service Director Smith (excused)

Attending: Concerned Citizens, Members of the Media; The Press

**PRESENTATIONS: None.**

**FINANCE DIRECTOR'S REPORT:** Finance Director Smith advised the first ordinance of the year I usually appropriate all of the carry-overs for things I missed in the regular budget. The first three things are things I missed in the regular budget, actually the cruiser purchase is a little more than I expected, so I wanted to make sure that we had enough in there for this year's cruiser purchase. The two that are coming we are all set on there. Actually, I have had the Building Inspectors pay wrong 2 years in a row and we fixed that in December for last year, but I want to get it right in January for this year. The third one clothing allowance is for our 1 Park guy Jerry. On squad donations we got \$14,132.46 at the end of the year last year, which you approved and we are going to appropriate that. Police levies; these are just small carry-overs that if I don't appropriate them we can't spend them. Enforcement/education I just like to appropriate everything that is there in the event that we need it. Fire operating levy, New Parks Construction, Street lighting – is all the same. CDBG/RLF David is familiar with that and it is sitting there and it may sit there all year, but I have to have it available to spend if we use that small amount of Solid Waste. I am going to skip over to the equipment and capital improvements – that is the money we borrowed last year to buy our equipment and fix our roofs and paving and all that. Those are the amounts that we carried over that we haven't spent on that original loan so I want to appropriate that so that we can carry on for this year. On the note principle, the \$18,000 – we had a little bit of carry over in our debt service fund. We were going to pay \$80,000 towards our equipment note that we borrowed last year, but we had a little bit more. If I got it, I would rather pay it, I don't like holding on to money for any particular reason. The good news this year is that in that note that we borrowed last year there was some money left over - \$50,000.00 left over for our boat launch and that is going to be paid off this year. So we already in 7 years paid off all the money we borrowed for the boat launch and

that is huge because that is why I like that notes because we can pay them off and we don't have to be specific, we are not locked into a payment like over 20 years and you are paying all those high interest rates. The current rate on this whole loan is less than 1%, which is unheard of. I am very excited about our future this year, I am very excited about 2015. \*Motion by Erdei/Second by Cizl to accept and add to Council#003 to Council's agenda. Yeas All.

**MAYOR'S REPORT AND/OR COMMENTARY: None.**

**LAW DIRECTOR'S REPORT: None.**

**CITY TREASURER'S REPORT: None.**

**OLD BUSINESS: None.**

**NEW BUSINESS: None.**

**PRESIDENT OF COUNCIL COMMENTARY: None.**

**MEETING ADJOURNED:** With no further business before this committee,

\*Motion by Kovach/Second by Erdei to adjourn at 7:11 pm.

**CLERK OF COMMITTEE AFFIRMATION:** This meeting of the City Committee of the City of Sheffield Lake, Ohio was held and conducted under all rules and regulations governing the Sunshine Laws of the State of Ohio as they apply. All meetings are recorded and available in Council's office.

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**CLERK OF COUNCIL**

*Kay Fantauzzi*

I, Kay Fantauzzi, duly appointed Clerk of Committee of Sheffield Lake DO HEREBY CERTIFY that this is a true and exact copy of the minutes of the Finance & Audit of January 20, 2015.

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**CHAIRPERSON**

*Leanna Stark*

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**COUNCIL PRESIDENT**

*Richard Rosso*

*and/or*

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**COUNCIL PRO TEM**

*Alan Smith*