

Minutes of the Finance and Audit Committee
SHEFFIELD LAKE, OHIO
October 18, 2016

This regular meeting of the Finance and Claims Committee was held Tuesday, October 18, 2016. Chairperson Stark called the meeting to order at 7:01 PM.

ROLL CALL OF MEMBERS:

Present: Stark, President Rosso, Smith, Erdei, Kovach, Wtulich, Cizl, Gee,
Mayor Bring, Finance Director Smith, Superintendent Hastings, Law
Director Graves

Attending: Park Board Gee, Members of the Media; Morning Journal

PRESENTATIONS: None.

FINANCE DIRECTOR'S REPORT: Finance Director Smith explained the items on attached list. She advised that next Tuesday I will have legislation for the Shoreway Note Renewal that we do annually. So, you will see that come through as well. On the appropriations, I am just starting my end of year double check on everything and apparently, I picked up last year's numbers on some bond payments appropriations so I am fixing that. Fire Prevention and Arson is the second item and that is that we had a lot of lock boxes purchase by Mariners Condo's, so I am just putting money back into the account. We normally don't buy that many but they bought a whole bunch and we need to refund that account. Again, hospitalization of just cleaning up some numbers but I have lowered where I can. Shoreway Operating, I am sure you know about the roof issue that we are going to be paying for. So, I want to beef that back up, that is its own money though. That is not General Fund money, that comes strictly from rents that we receive from Shoreway. So, nobody has to get worried about that but I want there in the event we need it through the end of the year. There is a lot of decreases and that is really about it. We are fixing just a couple little things and fine tuning the end of the year budget. Chairperson Stark stated I see we are decreasing our asset accounting in two different places at \$500.00? Finance Director Smith answered yes what that is is service that I can have come in and what they do is they look at all our property and assets and then they give us a figure that we use when we do our financial statements. I just didn't get around to it this year, we do it maybe every 5 or 10 years but I just didn't do it. I always leave it in there in case I actually get to that and then I have it. But since we are not using it and I have no plans on using it through the end I am just going to decrease it as there is no need to be there in the first place. *Motion by Kovach/Second by Wtulich to accept and add to the next Council meeting agenda. Yeas All.

Increase	101.199.5820	Bond Construction Principle	5,000.00
Increase	101.220.5497	Fire Prevention & Arson	1,161.00
Increase	101.510.5122	Hospitalization	4,350.00
Decrease	101.199.5281	Insurance	-10,511.00
Increase	105.710.5310	Shoreway Operating	20,000.00
Increase	202.330.5122	Hospitalization	4,350.00
Decrease	202.330.5230	Asset Accounting	-500.00
Decrease	202.330.5242	Education Expenses	-1,000.00
Increase	208.330.5810	Road Repair Principle	5,000.00
Decrease	208.330.5811	Road Repair Interest	-4,750.00
Decrease	208.330.5821	Ferndale Bond Interest	-250.00
Increase	601.360.5122	Hospitalization	4,771.00
Increase	611.370.5122	Hospitalization	4,771.00
Decrease	630.380.5230	Asset Accounting	-500.00
Decrease	630.380.5326	Programing & Support	-500.00
Increase	630.380.5810	Storm Water Principle	5,000.00
Decrease	630.380.5811	Storm Water Interest	-3,570.00

MAYOR’S REPORT AND/OR COMMENTARY: None.

LAW DIRECTOR’S REPORT: None.

OLD BUSINESS: None.

NEW BUSINESS: None.

MEETING ADJOURNED: With no further business before this committee,

*Motion by Kovach/Second by Erdei to adjourn at 7:05 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.

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 October 18, 2016.

CHAIRPERSON

Leanna Stark

COUNCIL PRESIDENT

Richard Rosso