

Minutes of the Finance and Audit Committee
SHEFFIELD LAKE, OHIO
March 19, 2024

This regular meeting of the Finance and Audit Committee was held Tuesday, March 19, 2024. Chairman Cizl called the meeting to order at 7:00 PM.

ROLL CALL OF MEMBERS:

Present: Cizl, Rosso, Wtulich, Kovach, Gee, DeBottis, Petrucci, Mayor Radeff, Finance Director Fallis, Law Director Graves, Service Director Hastings.

Excused: Stark.

Attending: Citizens.

PRESENTATIONS: None.

FINANCE DIRECTOR’S REPORT: Finance Director Fallis reports before you today is the February fund balance. Our cash account has \$7.2 million in it and we were able to reconcile it to the bank. We will be receiving this week our real estate tax receipts from the auditor. Cash wise we are doing very well. I met with the folks at Huntington, their governmental affairs group, and sometime in the summer I’ll take a look at what kind of financing opportunities they might have to present to us as well as investments. Councilwoman Gee asks can you explain the asterisks (on attached report)? Finance Director Fallis replies those amounts were recorded/duplicated twice, so we have to refund the money to those entities. Councilwoman Gee says PSN, please explain what that means. Finance Director Fallis responds it’s a third party financial intermediary, an organization that processes payments.

OLD BUSINESS: None.

NEW BUSINESS: None.

MEETING ADJOURNED: With no further business before this committee,

*Motion by Kovach/Second by Wtulich to adjourn at 7:05 pm. Yeas All.

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

Brandy Randolph

CHAIRMAN

Mark Cizl

I, Brandy Randolph, 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 March 19, 2024.

COUNCIL PRESIDENT

Rick Rosso