

DRAFT

MINUTES

Sheffield Village **Finance** Meeting
Monday, October 26, 2020 at 6:30PM

FINANCE & INSURANCE COMMITTEE MEMBERS

Bob Markovich, Chairman
Daniel Forrer, Vice Chairman
Robert Yarber Jr., Secretary

OPEN AT 6:33PM

ROLL CALL – All present

MOMENT OF SILENCE / PRAYER

PLEDGE TO THE FLAG

MINUTES

- Finance Committee meeting 9/14/2020
 - Motion to approve – B. Markovich.
2nd – Mr. Forrer
Motion carries 3-0

ADMINISTRATIVE

- 9/30/2020 Financial Statements - FINAL
- Budget Legislation
 - Ordinance 2751 – 2021 Permanent Appropriations
 - Ordinance 2752 – Temporary Advances
 - Ordinance 2753 – Year End Transfers
 - Ordinance 2754 – Debt Service Transfers
 - Ordinance 2755 – Return of Advances
 - Ordinance 2756 – Amend Appropriations – Year End
 - Ordinance 2757 – Amend Appropriations – Cares Act Funds
 - Resolution 660 - Accepting Amounts and Rates determined by the Lorain County Budget Commission.
- COVID-19 budget impact
 - Major revenue accounts are down a total of \$442,872 YTD thru September from the same period in 2019.
 - Local Coronavirus Relief Fund (213) – (CARES Act funds) received approximately \$280,000.
 - Governor DeWine has proposed up to \$1.5 billion to Ohio Employers this fall. BWC's board of directors will vote on this proposal September 25. This proposed dividend equals approximately 100% of the premiums employers paid in policy year 2019. This would amount to be roughly \$85,000 to Sheffield Village. OBWC has also announced a 10% reduction in the 2021 premium

- RITA news alert: “On July 2, 2020 the Buckeye Institute has filed a lawsuit against both the City of Columbus and the State of Ohio claiming that the state law allowing municipalities to continue to collect municipal income tax from employees working from home during the Governor's declaration of emergency was unconstitutional. We will keep our members apprised as this litigation progresses.” **NO NEW UPDATES REGARDING THIS LAWSUIT as of 10.23.2020.**

Mayor's Report

- Income tax / net profit
 - Real estate taxes
 - School resource officer
 - Bed tax
 - Rescue fees
 - Commercial permits
 - Fines and costs
- **Council Questions** – None
 - **Next Finance Meeting** set for 11/9/2020 @6:30 via zoom.
 - Motion to adjourn was made at 6:57 PM – R. Yarber Jr.
2nd – D. Ferror
Motion carries 3-0