

MINUTES

Sheffield Village **Finance** Meeting
Monday, April 25, 2022, at 6:30 PM

FINANCE & INSURANCE COMMITTEE MEMBERS and Roll Call

Bob Markovich, Chairman - Present
Daniel Ferror, Vice Chairman - Absent
Robert Yarber Jr., Secretary - Present

OPEN AT 6:30 PM
MOMENT OF SILENCE / PRAYER
PLEDGE TO THE FLAG

MINUTES

- **Finance Committee meeting 3/28/2022**

Motion to approve – R. Yarber Jr.
2nd – B. Markovich
Motion carries 2-0

ADMINISTRATIVE

- **3/31/2022 Financial Statements – FINAL**

- **Audit:**

- 2019 – 2020 Clean audit report
- Mgmt. Letter – identified the lack of a Law Enforcement Trust Fund Policy which has since been adopted
- Verbal comments:
 - Double posting of early coronavirus purchases. The amount is not material and had no effect on the bottom line of the financial statements.
 - The credit card policy required an amendment to state the bank card credit limits which also has been made and adopted.
 - One timecard was not signed. This has also since been corrected and policy established requiring all department heads to approve them prior to sending them to the Finance Department for processing

- **New Budget Legislation:**

Advance Ordinance No. 2833

Discussion:

The Fiscal Officer explained that this is just a temporary measure, so the French Creek TIF Fund does not carry a negative balance. This occurred due to an overpayment of TIF collections by the county to the Village in 2021 and a refund issued by the county to the taxpayer to correct that in 2022.

- **COVID-19 Budget Impacts**

- Major revenue accounts are up a total of \$316,215 YTD thru February from the same period in 2021.
- American Rescue Plan Funds (ARP) were received in the amount of \$230,557.08. We will receive the same amount again in 2022 plus an additional \$920.43 redistribution from the first tranche.

Mayor's Report

- Income Tax / Net Profit Tax
- Real Estate Tax
- School Resource Officer
- Transient Occupancy Tax
- Rescue Fees
- Commercial Permits
- Fines and Costs

Council Questions - None

B. Markovich – scheduled the next finance meeting on 6/27/2022 @ 6:30 PM in the council chambers.

Motion to adjourn 6:53 PM– B. Markovich

2nd – R. Yarber Jr.

Motion carries 2-0

Approved _____

Timothy J. Pelcic, Fiscal Officer

John D. Hunter, Mayor