

MINUTES

Sheffield Village **Finance** Meeting
Monday, July 26, 2021, at 6:30PM

FINANCE & INSURANCE COMMITTEE MEMBERS

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

OPEN AT 6:36 PM

ROLL CALL:

All present

MOMENT OF SILENCE / PRAYER

PLEDGE TO THE FLAG

MINUTES

- **Finance Committee meeting 6.28.2021**
Motion to approve – R. Yarber Jr.
2nd – D. Ferror
B. Markovich abstained (Bob was not present at the 6/28/21 meeting)
Motion carries 2-0

ADMINISTRATIVE

- **6/30/2021 Financial Statements – FINAL**
- **Budget Legislation** – Discussed the need, costs, and affordability of emergency backup generators for all public buildings.
- **COVID-19 Budget Impacts**
 - Major revenue accounts are up a total of \$321,977 YTD thru May from the same period in 2020.
 - Major revenue accounts are down a total of **(\$193,558)** YTD thru May from the same period in 2019.
 - American Rescue Plan Funds (ARP) was previously reported to be in the total amount of **\$863,084**. This amount was based on congressional estimates. The new estimated amount per the National League of Cities (NLC) is **\$461,114**. The first installment (50%) is anticipated to be received by 8/15/2021 and the following installment by 8/15/2022. Expenditures must be made by 12/31/2024. We are still awaiting final guidance from the U.S. Treasury and the Ohio Office of Budget and Management (OBM). This amount is based on initial Congressional estimates. We are still waiting for the US Treasury's final determination.

Mayor's Report

Income Tax / Net Profit Tax:
Real Estate Tax
School Resource Officer
Bed tax
Rescue fees
Commercial permits
Fines and costs
Fire/Police department radios

- **B. Markovich** - Next finance meeting will be on 9/27/2021 @ 6:30 in the council chambers.
- **Motion to adjourn 6:58 PM**– D. Forrer
2nd – R. Yarber Jr.
Motion carries 3-0

Approved _____

Timothy J. Pelcic, Fiscal Officer

John D. Hunter, Mayor