

## FINANCE COMMITTEE MEETING MINUTES

Centerville Municipal Building  
Kingseed Law Library  
February 20, 2024

In attendance were Committee members:

John Palcher (Chair)- Councilmember  
Bill Serr- Councilmember (via remote)  
Belinda Kenley- Councilmember

Also in attendance were City Manager Wayne Davis, Assistant City Manager Mariah Vogelgesang, Finance Director Tyler Roark, Assistant Finance Director Miranda Piatt, Tax Superintendent Emily Bair and Joe Violand, Portfolio Manager from RedTree Investment Group.

No committee members were absent from the meeting.

At 3:33 PM, John Palcher called the meeting to order.

A motion was made to approve the minutes of the August 24, 2023 meeting. Motioned by Councilmember Belinda Kenley and seconded by Councilmember John Palcher. Motion was passed 2-0.

Mr. Roark presented the financial report for 2023. The City remained very stable and in a secure financial position. Income tax collections increased \$970K or 3.84% over 2022 levels. Ms. Bair stated for tax year 2022, the City issued 11 refunds totaling \$24k to non-resident employees that worked from home. Ms. Bair also advised that in 2023 the City added 541 new withholding accounts and 59 thus far in 2024. Many of these accounts have been set up for employees residing in Centerville that are now working from home. She closed by stating that the Ohio Supreme Court issued its opinion that the temporary state law enacted by the General Assembly in response to the COVID-19 pandemic in 2020 was constitutional, meaning there will be no refunds issued for 2020. Mr. Roark gave a recap on the General Fund spending, advising that 96.54% of the 2023 revised budget (with encumbrances) was spent. Mr. Roark advised that golf revenues saw a \$465K increase from 2022 with greens fees, golf carts, and merchandise sales all being contributors to the financial success. In 2023, the number of rounds of golf played were 74,929 compared to 65,750 in 2022 and 70,000 in 2021. Food Service revenue increased \$184k or 15.47% from 2022 with food sales, alcoholic beverages, and non-alcoholic beverages all being contributors. On the expenditure side, personnel and benefit costs increased due to the successful Incentive Pay Program and staffing additions. Overall, the Golf Course Fund spending finished at 97.38% of the 2023 revised budget (with encumbrances). Mr. Roark gave an update on the Waste Collection Fund. Mr. Roark advised that revenues and expenses were up for the year. We attribute the increase in expenses to vehicle parts and supplies as well as increased funding to the capital fund for new waste vehicle purchases. At the end of 2023, the cash balance was \$1.24 million.

Ms. Piatt gave a preview of the City's 2023 financial audit. She stated that in October of 2022, the Auditor of State's (AOS) office approved the extension request with Plattenburg. This contract will take the City through the fiscal year 2026 financial audit. She advised at that time, AOS will come in to conduct the audit or the City will need to go through the process to competitively bid the service.


Plattensburg will be on-site the week of March 5<sup>th</sup>. Ms. Piatt advised that the City's basic financial statements (BFS) will be filed by May 30<sup>th</sup> and the audit will be completed by June 30<sup>th</sup>. Similarly to years past, the City plans to submit for the Government Finance Officers Association (GFOA) awards.

Mr. Violand gave the committee an overview of the firm, its experience, and relationship with the City which began in February 2021. He went on to advise the allowable permitted investments according to the Ohio Revised Code (ORC) and the City's investment policy which was last updated in January 2021. The permitted investments Mr. Violand described were Local Bank Products, Certificates of Deposit, STAR Ohio, US Treasury Securities, US Government Agency Securities, Municipal Bonds, and Commercial Paper. He also gave an economic update stating that inflation was down to 3% and that the Federal Reserve wants to keep inflation at 2%. Looking at interest rates, Mr. Violand stated that interest rates are higher in a year-over-year perspective but have fallen since their November peaks. Mr. Violand gave an update on the City's portfolio as of January 31, 2024. Longer maturities have been added to the portfolio in recent months to lock in higher yields while the rate environment remains elevated. The weighted average yield for purchases over three months was 4.33% with an average maturity of 4.36 years. Also, there will be some reinvestment in spring 2024 with the majority of reinvestment in fall 2024.

At 4:57 PM, Councilmember John Palcher adjourned the meeting.

The next meeting will be scheduled at a later date in the Kingseed Law Library.

  
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Approved – Chairperson (Acting)

  
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Date