

RECORD OF PROCEEDINGS

Finance/Audit Committee

April 28, 2022

CALL THE MEETING TO ORDER:

Mrs. Cyphers called the meeting to order at 5:00PM

ROLL CALL:

PRESENT:

Mrs. Katherine Cyphers

Mr. Ernie Havens

ABSENT:

Mr. T.J. Hoke

ALSO PRESENT:

Rob Schommer, City Manager

APPROVAL OF MINUTES:

None

NEW BUSINESS:

First Quarter Financial Report.

Mrs. Cyphers noted the submitted 2022 First Quarter Financial Report and stated there was nothing that stood out. She noted it appeared the financials are on track and appreciated having investment information included.

Mr. Schommer noted the City's money is held in three primary locations including the Key Bank Checking account for operations, and in S.T.A.R. Ohio and SJS (Schwab Investments) for investment purchases. He noted there was some excess liquidity in the SJS investment account which was re-invested.

Mr. Schommer reviewed the details of the Fund report for the progress of the approved budget YTD.

ARPA Funding Projects and Programs:

Mrs. Cyphers noted there is a recommendation for how the funding is to be classified for reporting purposes as recommended by the auditor. Mr. Schommer noted the general recommendation for Non-Entitlement units of government, which Bellbrook is classified as classify the funds received as replacement of lost revenue. That classification still allows the City to use the funds for projects that would normally be done with City funds to be done with the ARPA money, including infrastructure work and continued economic recovery efforts of local businesses and the community. He noted the

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second tranche of funds will be received in the summer and the infrastructure projects identified will be able to be bid which include storm water drainage improvements, street and infrastructure repair, and safety related improvements for pedestrians downtown.

Mr. Havens asked if it would be possible to form public-private partnerships with the ARPA funds. Mr Schommer noted it would depend on the project meeting the required use of the recovery effort requirements in the ARPA.

Mr. Schommer also clarified that classification of the funds as replacement of lost revenue still allows the City to use the funds for the noted projects qualified under the ARPA.

Motion to classify ARPA funds as loss of revenue for federal reporting.

Motion made by Mr. Havens, Seconded by Mrs. Cyphers.

Voting Yea: Mrs. Cyphers, Mr. Havens.

Motion Passed.

Financial Audit update.

Mr. Schommer noted the auditors will be on site the week of May 16th and offsite documents have been sent off for the formation of the financial statement.

OLD BUSINESS:

None

OPEN DISCUSSION:

Mr. Havens asked about the City being a historic user of Key Bank and if fees and services are reviewed. Mr. Schommer noted the convenience of doing daily deposits is beneficial and the fees are competitive. Mr. Havens noted there was comment that fees were approximately \$25,000 per year. Mr. Schommer stated that was a high estimate and not correct, noting the most recent bank fees being \$356 for that month and noting it has been in that range consistently.

ADJOURNMENT:

Hearing no further business coming before the Committee, Mrs. Cyphers declared the meeting adjourned at 5:43 PM

Katherine Cyphers, Chair

Robert Schommer, Clerk of Council