

Richard Trojanski, President

Stafford L. Shenett, Sr. Dist 1

Toni Jones, District 2

Ebony Miller, District 3



Ron Jackson, District 4

Tanglyn Madden, District 5

Sharri Thomas, District 6

Edwina Agee, District 7

NOTICE

DATE: January 19, 2017

TO: Committee Member Stafford L. Shenett, Sr.
Committee Member Sharri Thomas
Members of City Council
Mayor Annette M. Blackwell ✓

FROM: Ebony Miller, Chairwoman

RE: **Finance Committee Meeting**

In accordance with Section 220.01(e)(4) of the Codified Ordinances of the City of Maple Heights, a **Finance Committee Meeting** will be held on **Wednesday, January 25, 2017, at 6:30 p.m.** in Room 7, Maple Heights City Hall, 5353 Lee Road, Maple Heights, Ohio, to discuss the following:

- **Salary ranges**
- **Contracts pending approval**
- **Financial Plan for 2017**
- **Law Department positions**
- **Other City Finance Business**

The Mayor, Finance Director and Law Director are required to attend this meeting.

Ebony Miller 127c

Ebony Miller, Chairwoman
Finance Committee
Maple Heights City Council

cc: Directors, Chiefs, Department Heads



Jan. 20, 2017

TO: Finance Committee and Council

FROM: Interim Finance Director Bill Weber

RE: Year end 2016 closing items

Positive Items

1. The General Fund deficit cash balance was reduced by \$734,943. It was -2,500,512 at 1-1-2016 and -1,765,569 at 12-31-2016.
2. The Financial Recovery Plan anticipated a year end General Fund cash balance of -1,924,441. We were 158,872 better. That is, 1,924,441 less 1,765,569 = 158,872
3. The total treasury cash balance (all 47 funds together) increased from \$520,140 at 1-1-2016 to \$1,791,471 at 12-31-2016. This is a difference of \$1,271,331. Almost all of this cash is in highly restricted funds like the SCM&R/Street Fund (\$762,614), the Water/Sewer Use Fund (\$893,085) and the Solid Waste Fund (\$266,235)
4. On a fund total basis, the General Fund was \$248,009 under budget. That is, the appropriation total for the General Fund was \$11,219,549 while the total General Fund expenditures were \$10,971,541. A difference of \$248,009. This, in part, contributed to the deficit reduction of \$734,943 in the General Fund for 2016.
5. Also on a fund total basis, all the other funds were under budget. Although there were line items in some funds that were overdrawn, there were enough line items in the same funds that were underdrawn so that when the totals for all line items added together, the result was a positive variance in the bottom line.
6. The original estimate for city income tax receipts at the beginning of the year was \$6,702,777. The actual receipts for 2016 were \$6,921,722 or \$218,945 better. Therefore, the estimate was revised to \$6,900,000 before year end.

Negative Items

7. Property Tax receipts were \$283,258 less than expected in 2016. There are 8 funds that receive property tax. They are; General, Street Lighting, Police Pension, Fire Pension, Police Levy, Fire Levy, Seniors Levy and Bond retirement. The County estimates our property tax revenue based on valuation and the millage for each fund. The general Fund has the highest millage of 7.3 mills followed by the Bond Retirement Fund of 2.6 mills. The estimated property tax revenue for all funds together was \$3,823,132, but the amount received was \$3,539,874 for a difference of \$283,258.
8. Besides the General Fund having a year-end negative cash balance, the FEMA Fire Grant Fund had a year-end balance of -3,048.04 and the Bond Retirement Fund had a year-end balance of -5,138.04. The reason for the FEMA Grant Fund negative balance is that we did not receive the reimbursement from the County for the purchase of Fire Department gear before the end of the year as expected. The reason for the Bond Retirement Fund negative balance is a combination of an overestimate of homestead and rollback revenue at the beginning of the year, a confusing change in the method it was received in the second half of 2016 and the shortage of property tax revenue in 2016.

cc: Mayor Blackwell