

City of Rossford, Ohio

Finance and Insurance Committee

Monday, June 22, 2020

Attendees: Larry, Oberdorf, Robert Ruse, Bob Densic, Gina Schell, Allyson Murray

Guests: Ed Ciecka

Meeting called to order at 5:45 p.m. (Via Zoom)

New Business:

1. Review of credit card invoices
 - a. No issues.
 - b. It was noted there are several former employees listed on various accounts. Gina Schell will contact issuing agencies to change and/or delete names.
2. May 2020 Cash Statement Summary
 - a. Currently 1.7% ahead of 2019 receipts however this has been dropping every month.
 - b. Hotel/Motel taxes are down considerably.
 - c. Expenditures are lower to date than budget and 2019 rates.
 - d. Special Revenue items:
 - i. ReclM receipts are down 45% due to shutdown of Rec Center. Rec expenditures are down 12.3% primarily labor costs.
 - ii. Will continue to evaluate.
3. 2020 Budget Reprojection
 - a. Previously reviewed. Going to City Council tonight. Needs to be passed and submitted to the County by July 1, 2020.
 - b. No concerns or changes from last review.
4. Financial Debt Statement
 - a. Carryover from recommendation from Karen Freeman. Current law requires a review of financial policies and statements every five years. Due this year (2020).
 - b. Recommend including a statement on overall debt versus debt capacity. Could be percentage based of total debt capacity or setting a minimum dollar limit for reserves.
 - c. Gina Schell will contact other finance directors through the Ohio association to compare their statements. This will be presented at the next F&I Committee meeting.
5. Bonding/Debt Capacity
 - a. Bond Counsel analyzes voted and unvoted debt. They are more aggressive with their calculations to allow higher debt capacities.
 - b. County Auditor has different calculations for voted and unvoted. They are more conservative with their unvoted debt capacity calculations. Committee asked to verify if OPWC loans count against overall bond capacity. Gina Schell will verify.
 - c. Committee examined current and anticipated bond notes – both outstanding value and final due dates.
 - i. Current outstanding bond balance is \$7,166,544 with \$3,065,224 due at January 1, 2021. This is primarily due to the \$2.55M Bond Anticipation Note for The Colony roadway project. This BAN and the new \$1.5M BAN for SR65 Roundabout and Vineyard/Groce will roll over into a new bond note.
 - ii. Six projects will have final payments completed by 2022 totaling \$225,000.

- iii. Two TIEF Crossroads bonds count for \$2,335,000 of total debt capacity. Committee discussed the potential of paying these off from current TIF funds.
 - 1. Gina Schell will verify which TIF bonds are pledged against, total available TIF balance, and if the notes are able to be paid off early.
 - 2. This would increase the overall available bond capacity of the city.
- d. Committee asked Gina Schell to create a single sheet of projected bond capacity (assuming moderate land valuation growth) versus current outstanding bond payments required. To be evaluated at the next committee meeting.

Old Business:

- 1. Position descriptions/Personnel Committee
 - a. No discussion.

Next Meeting: July 27, 2020 at 5:45 pm

Meeting adjourned: 6:45 pm