

City of Wyoming
Finance Committee Meeting
April 17, 2023
Meeting Minutes

The Finance Committee meeting was called to order at 6:02 p.m. on April 17, 2023.

Finance Committee members present: Grant Hoffman - Chairperson, Sarah Stankorb Taylor, Mayor Melissa Monich

Staff present: Jeremiah Caudill – Finance Director and Rusty Herzog – City Manager

Approval of the January 17, 2023 Meeting Minutes

Mayor Monich moved to approve the minutes of the January 17, 2023 meeting, seconded by Ms. Stankorb Taylor. The motion passed unanimously.

Review of the 2023 First Quarter Financial Summary

Mr. Caudill reviewed the 2023 First Quarter Financial Summary that was provided to the Committee members. The General Fund summary was reviewed highlighting changes in revenue and expenditures. Income Tax receipts are down 12.3% in the first quarter. Mr. Caudill explained this decrease was anticipated and budgeted. Property tax revenues are flat compared to the first quarter of 2022. Mr. Caudill explained expenditures are on target for the General Fund. Mr. Caudill explained Recreation Fund revenue was up 8% in the first quarter and expenditures are on target for the budgeted amount. There were no major fluctuations in the other major funds including the Equipment Replacement Fund and the Waterworks Revenue Fund. Mr. Herzog reviewed the Capital Improvement Fund and that the bids for several projects came in under the engineer's estimate. This should result in a cost savings on several of the projects including Compton Rd and Vermont Ave.

Miscellaneous

None

Adjournment

With no further business coming before the Committee, a motion was made by Ms. Stankorb Taylor to adjourn the meeting and was seconded by Mayor Monich. The motion passed unanimously. The meeting adjourned at 6:37 p.m.

Respectfully Submitted,

Jeremiah Caudill
Finance Director