

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

The Finance Committee meeting was called to order at 6:00 p.m. on July 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 June 19, 2023 Meeting Minutes

Mayor Monich moved to approve the minutes of the June 19, 2023 meeting, seconded by Ms. Stankorb Taylor. The motion passed unanimously.

Review of the 2023 Second Quarter Financial Summary

Mr. Caudill reviewed the 2023 Second 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 9.64% through the second quarter. Mr. Caudill explained this decrease was anticipated and budgeted and that income tax receipts are trending above the budgeted amount. Property tax revenues are flat compared to the second quarter of 2022. Mr. Caudill stated property tax revenue will be adjusted once the final property tax estimated revenues are provided by the Hamilton County Auditor's office in the fall of this year. Mr. Caudill explained expenditures are on target for the General Fund.

Mr. Caudill explained Recreation Fund revenue was up 9.92% through the second 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 several projects are underway. Mr. Herzog also explained grants will be applied for several street projects in the upcoming years through the Ohio Public Works Commission.

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 6:38 p.m.

Respectfully Submitted,

Jeremiah Caudill
Finance Director