

FINANCE COMMITTEE MINUTES

January 18, 2023

6:30 PM

Call to Order – Mayor Joe St. John opened the Sunbury Finance Committee meeting at 6:30 p.m., Wednesday, January 18, 2022, in the Council Chambers.

Roll Call - Those answering roll included Joe St. John, Cindi Cooper, John Grumney, Murray Neff, Damin Cappel, and David Martin. Tim Gose was absent. Others in attendance included City Administrator Steve Pyles, Assistant City Administrator Daryl Hennessy, Director of Finance Dana Steffan, and Clerk of Council Amber Swain.

Minutes – The December 21, 2022, minutes were reviewed. **Mr. Martin** moved to approve the minutes. The motion was seconded by **Mrs. Cooper** and approved with 6 yeas.

New Business

- **Investment Policy**
Mrs. Steffan addressed the Committee and proposed some updates to the city's investment policy. She presented a redline copy that is currently under review by legal counsel for alignment with the Ohio Revised Code.

Brian Carter, Fifth Third Securities, then spoke to the Committee about the current market, recent yield curve changes, and why it is a good time for the city to consider some policy changes. He explained different types of investment possibilities such as Certificates of Deposit, Treasury Bills, and US Government debt. Mr. Carter also went over the current investments that the City has, including current rates and terms.

Mayor St. John asked Mrs. Steffan about the changes being made to the policy and if she was seeking guidance or affirmation on upping the total percentage moving into investments, instead of the cash accounts. Mrs. Steffan confirmed and asked the Committee to go over the redline copy of the policy that she has presented to the Committee.

Unfinished Business

- **Monthly Financial Report**
Mr. Steffan prepared an analysis of the city's 2022 financial position for the Committee's review. This report included tax information for businesses and individuals, revenue collections, and annual expenditures. Mrs. Steffan also let the Committee know she would like to partner with RITA to see if there is anything we can do to increase the collections. Mrs. Steffan also gave an update on the plans to hire a financial assistant.
- **Bank to book reconciliation**
Mrs. Steffan went over this information and reviewed the unidentified variance. The variance remained the same as in November and she is preparing to write off the modest amount.
- **Contract Services- Ongoing**
The Committee will take this matter up again at a future meeting.

Adjournment

There being no further business for the Committee, motion by **Mr. Martin** and seconded by **Mr. Cappel** to adjourn. All Yeas.