

Finance, Wages & Audit Committee Meeting Minutes
Thursday, June 27, 2024
5:00 p.m. Village Office

The Finance, Wages & Audit Committee met on Thursday, June 27, 2024. In attendance were Committee Members Louise Estep, Martha Frantz, and Rachel Smith, along with Mayor John Berry and Fiscal Officer Kristel Beyer. Also present were Councilmen Rick Tolles, Lynn Sylvain and resident Matthew Snyder.

Louise stated the meeting was scheduled to review the Estimate of Revenues for Budget Year 2025 as prepared by Kristel. Kristel distributed the following reports: Revenue Status by Fund for years ending 2022 and 2023, a current Fund Listing and the 2025 Estimate of Revenues.

Kristel explained she looks at the income received the prior two years to estimate what will be received for the next year and this amount goes in the “other sources” column on the Estimate of Revenues form. The Wood County Auditor supplies the property tax numbers and any assessments that are collected for the Village. The Village then receives an Amended Official Certificate, which is used when the yearly appropriations are established. Some questions were asked to get clarification of amounts on the reports. The Income Tax revenue was discussed, and Kristel said in 2021 revenue was down, but in 2022 and 2023 it is was back up and so far this year we are about the same as last year.

The Estimate of Revenues needs to be approved by Council by July 15 and filed with the Wood County Auditor before July 20. Kristel stated this is an estimate on what we will receive and what the fund balances will be at the beginning of 2025. She then follows-up with the Wood County Auditor at the beginning of the year to provide the actual totals. It was also noted that the Estimate of Revenues can be amended throughout the year if the Village receives monies not expected.

Estep then adjourned the meeting.

Respectfully submitted,

Louise Estep
Chair, Finance, Wages & Audit Committee