

Minutes of the Sycamore Township Citizen Finance Committee

Held Sycamore Township, Hamilton County, Ohio

September 28, 2021

Meeting opened at 6:00 pm. All committee members present.

Approval of the 7/8/21 meeting minutes. Motion by Mr. Brockman. Second by Mr. Gall. All Aye.

Mr. Warrick gave an update on the UAN conversion. All is going well. Ms. Campbell should be able to close September on her own. He then reviewed the August financials. Positive situation with all revenue streams tracking over budget and all expense areas except the Fire Department tracking under budget.

Mr. Virgulak reported that he had a follow up discussion with Mr. Porter about consolidating Township investments with one financial advisor. Mr. Porter advised that he didn't want to make any changes.

Mr. Warrick reviewed the current draft of the 2022 budget. There is some concern of the level of spending in the General, Fire and JEDZ funds that is driving their reserves down. There was a discussion about possibly freeing some TIF money to retire some debt to reduce General fund spending by \$350K and to wipe out the health insurance deficit thereby reducing operations spending across all the General, Fire and Road and Bridge funds by \$1.3MM.

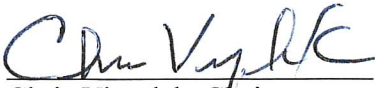
Mr. Virgulak reviewed a document that showed the Township's pension liability stands at \$14MM.

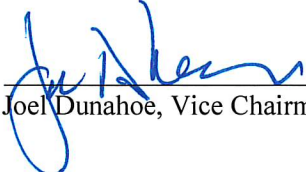
There was a discussion of JEDZ revenues and reserves and the potential liability if people ask for refunds because they didn't work in the JEDZ during COVID. Also, discussed was the three-year rule for Township residents who work in a JEDZ and apply for grants (refunds).

Mr. Ginn asked if the new proposed land use map was available. It is posted on the Township website.

The next meeting was set for 10/28/21 at 6:00 pm at the Sycamore Township Administration Building at 8540 Kenwood Rd.

Mr. Ginn made a motion to adjourn, and it was seconded by Mr. Dunahoe. All Aye. Meeting adjourned at 7:16 pm.


Chris Virgulak, Chairman


Joel Dunahoe, Vice Chairman