



Finance, Audit & Administration Committee Meeting Minutes Wednesday, May 13, 2020

Members Present: Brian Bushong, Charles Hoecherl, Cindy Hurst, Rosanna Hoelzle, Thomas Mackin, Diana Minor, Matthew Oestreich, Edward Snyder, Oliver Turner; **Staff Present:** Jennifer Allen, William Best, Nate Reiter, Tim Brown

The Finance, Audit, and Administration Committee met on May 13, 2020 at 2:30 p.m. via the GoToMeeting platform.

Call to Order/Welcome/Introductions – Chair Matthew Oestreich called the meeting to order noting a quorum was present.

Approval of Minutes – A *motion* was made by Brian Bushong and *seconded* by Edward Snyder to approve minutes from the February 17, 2020 meeting; the motion passed.

Public Comment Period – There were no members of the public present at this meeting.

Presentation of the Proposed FY 2021 Budget – William Best presented the proposed FY 2021 budget. The proposed budget, the budget highlights, and approving resolution were provided as links on the agenda. As presented, the budget is in balance at \$2,779,051. Due to projected decreased membership dues, Mr. Best indicated that \$50,000 from TMACOG's reserve fund has been programmed for FY 2021 to balance the budget. He noted that federal and state funding is consistent from prior years. TMACOG is collaborating on a grant proposal with the University of Toledo. While hopefully of the chances to receive funding for the proposed project, no grant awards have yet been made. Therefore, it is not included in the budget. If awarded, TMACOG would receive funding in the amount of \$83,000, which will stabilize the Water Quality department budget. A *motion* was made Thomas Mackin and *seconded* by Charles Hoecherl to approve the *TMACOG FY 2021 Budget and Membership Fee Schedule* and to recommend its approval and subsequent adoption by the Board of Trustees; the motion passed unanimously.

Mr. Best will share information on the financial impact of the current health crisis on the FY 2021 budget as more information becomes available. If needed, additional meetings will be scheduled prior to the next regularly scheduled committee meeting.

March 31, 2020 Mid-Year Financial Review – Mr. Best reviewed the March 31, 2020 quarterly financial analysis report. He highlighted the significant variances between FY 2019 and FY 2020. Expenses are tracking as expected and current projections for the balance of the fiscal year are positive.

Any and All Other Business – Last week, Mr. Best forwarded the committee an email about a draft legislation that would allow local governments to issue bonds based on anticipated future revenue. More specifically, it would allow for a subdivision of government to use special obligation securities to fill their funding gaps brought on by the coronavirus shut down. It has not yet been

introduced. Mr. Brown asked to review the draft legislation and determine if TMACOG should support it. The committee was asked to weigh in on the cultural changes brought on by the COVID-19 pandemic and their preference on meeting via the GoToMeeting plat for some or all of its meetings. This item will be discussed at the next committee meeting.

Next Meeting/Adjournment – The next regularly scheduled committee meeting will take place on Wednesday, September 9th at 2:30 p.m. A *motion* was made by Charles Hoecherl and *seconded* by Brian Bushong to adjourn the meeting; the motion passed.