









September 9, 2024

Finance Committee Report – September 9, 2024, Meeting

The Committee executed its standard agenda approving the August meeting minutes.

Gross property tax revenue for 2024 is complete at \$1,026,672 compared to 2023 at \$979,770, an increase Y/Y of \$46,902.

Balance of reimbursements for 2024 are expected to be \$66,142 leading to 2024 gross tax related receipts of \$1,159,024. 2024 property tax income net of \$32,195 in fees (including Auditor and Health District fees) is \$1,126,829 compared to 2023 at \$1,077,245, a Y/Y gain of \$49,584 (approximately 1 mill equivalent).

Local Government Fund revenue for August was \$12,943. 2024 YTD revenue is \$110,871, \$6,147 less than 2023.

August 2024 interest income was \$19,112. 2024 YTD is \$134,315 compared to 2023 at \$118,144, a Y/Y increase of \$16,170.

Total YTD revenue for August 2024 was \$1,460,661, \$75,503 ahead of 2023 YTD in August.

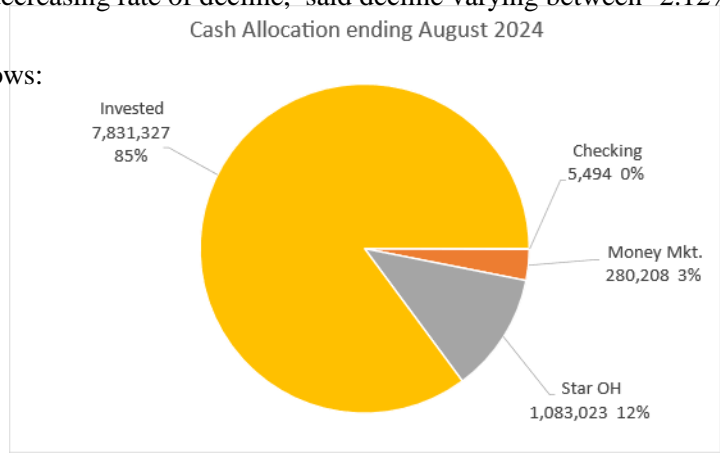
Total YTD expense for August 2024 was \$1,155,971, approximately \$5,285k less compared to 2023.

Total funds for August 2024 were \$9,200,051 decreasing \$108,704 compared to total funds a year ago.

Total fund trajectory estimates show August 2019 calculated to be \$9,978,877 vs. August 2029 projected to be \$8,146,089, a decline of \$1,832,788 over 10 years, said decline averaging \$183,279 per year, an average decline rate of -2.25% per year. The trajectories continue to show a recent decreasing rate of decline, said decline varying between -2.12% and -2.76% over the last 17 months.

As of August of 2024, funds are allocated as follows:

<b>Total funds</b>	<b>9,200,051</b>
Checking	5,494
Checks outstanding	-
Deposits outstanding	-
Star OH	1,083,023
Money Market	280,208
Invested	7,831,327
<b>Total Check</b>	<b>9,200,051</b>



Fund balances were as follows:

Fund	JUL 2024	AUG 2024	Change
GENERAL	2,304,086	2,465,518	161,432
STREET MAIN	836,963	840,333	3,370
MAIN LICENSE	2,243	1,911	(333)
CAPITAL	5,762,624	5,762,624	0
POLICE PENSION	60,638	54,408	(6,230)
LAW ENFORCEME	560	560	0
DRUG FINES	150	150	0
POL.PROF.TRNG.	5,291	5,086	(205)
NOPEC	1,860	1,860	0
AMER. RESCUE PL	47,852	47,852	0
POL,FIRE,EMS,SEF	13,731	19,750	6,019
<b>Totals</b>	<b>9,035,998</b>	<b>9,200,051</b>	<b>164,054</b>

Star Ohio annualized yield as of 9/6/2024 was 5.41% ↓ with average days to maturity of 29.8 ↓ (yield flat and longevity decreased this month).

As a result of the Auditor’s sexennial reappraisal, a rather large increase in property valuations is expected. Village gross property tax receipts will increase proportional to the aggregate valuation increase.

End of report, respectfully submitted, Karl Scheucher, Waite Hill Council, Finance Committee Chairperson