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FINANCE COMMITTEE REPORT July 20, 2021

The Finance Committee of Wheeling City Council met on the above date at 5:15 p.m. Committee Members present: Chair Palmer, Vice Chair Thorngate, and Member Thalman. Others present: Mayor Glenn Elliott, Councilor Ketchum, City Manager Robert Herron, City Clerk Brenda J. Delbert, and Finance Director Seth McIntyre

The following matters were discussed:

Cost of Living Increase-2018 and 2019 Pensions:

The Municipal Pension Board reviewed the COLA request. The account came back actuary sound and was recommended increase for 2018 and 2019 at 1.55% and 2.49% respectively. Mr. Thalman moved, seconded by Mr. Thorngate, to accept the recommendation and forward to City Council. All in favor. Motion carried.

FY 2020-2021 General fund and Budget Revision:

Mr. Herron reviews the cash carryover from the end of fiscal year on 2020-2021. The balance is approximately \$3.5 million. Out of those funds \$700,000 are encumbered. Of the remaining unencumbered funds Mr. Herron recommends the following: \$160,000 for budget clean up, \$385,000 for salary adjustments, \$30,000 for Mental Health fund, through the Police Department, \$1.5 Million in paving, \$1,000 to each city employee and assisting in Madison School Playground build (revisions attached). Mr. Thalman moved, seconded by Mr. Thorngate, to accept the recommendation and forward to City Council. All in favor. Motion carried

Coal Severance Budget Revision:

Mr. Herron reviewed the changes to the revision. The revision reflects correction in end of year revenues. \$11,000 will be added to the City Managers line item (attached). Mr. Thalman, seconded by Mr. Thorngate, to approve the budget revision as presented and forward to Council. All in favor. Motion carried

June 2021 Financial Statement:

Mr. Herron reviewed the financial statement. City is 13 million ahead in revenues credited to American Rescue Plan monies have been received. Mr. Thalman, seconded by Mr. Thorngate, to approve the Financial Statement as presented and forward to Council. All in favor. Motion carried

There being no further business to come before the Committee, Mr. Thalman moved, seconded by Mr. Thorngate to adjourn. Motion carried. Time: 5:13 p.m.