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FINANCE COMMITTEE REPORT July 16, 2024

The Finance Committee of Wheeling City Council met on the above date at 5:15 p.m. Committee Members present: Member Thorngate, Chair Palmer Members Absent: Sklavounakis Others present: Councilors Seidler, Cain, Assaro, City Manager Robert Herron, City Clerk Jessica Zalenski, and members of the public and press.

Mr. Palmer called the meeting to order at 5:15 pm the following was discussed:

June Financial Report:

Mr. Herron presented the June Financial Report. June ended the Fiscal year with more revenue than expenditures. Strong growth in commerce from B&O taxes and strong finish to a successful fiscal year. Mr. Thorngate, seconded by Mr. Palmer moved to accept the June Financial report. All in favor. Motion Carried.

End of Year Budget Review:

Mr. Herron presented end of year financials for discussion. Cash carryover was strong ending with approximately \$700,000. City Council will need to designate where the cash carryover is appropriated, \$359,000 has been allocated, Mr. Herron recommended the remaining be allocated as followed \$60,000 go to Fire Department for early detection cancer screening and procedures and \$297,000 be placed in contingencies to be appropriated at a later date. Mr. Herron noted B&O revenue was up \$700,000 to previous year. Mr. Thorngate, seconded by Mr. Palmer moved to accept revisions and forward to City Council for approval. All in favor. Motion Carried.

There being no further business to come before the Committee, Mr. Palmer, seconded by Mr. Thorngate, moved to adjourn. Motion carried. Time: 5:21p.m.