

## Finance Committee Minutes

Honorable Council  
City of Newark, Ohio  
October 7, 2024  
5:45pm

The Finance Committee met in Council Chambers October 7, 2024 with these members in attendance:

Doug Marmie – Chair  
Bradley Chute  
Michael Houser  
Bill Cost Jr.  
Spencer Barker

### We wish to report:

**Mr. Marmie** - The unappropriated balance of the General Fund is \$547,944.00 and the balance of the Budget Stabilization Fund is \$599,344.00.

#### 1. **Resolution No. 24-85** APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

Section 1. There is hereby an appropriation of the unappropriated balance of the 621 Water Fund and the 669 Storm Fund, in the amount of \$105,522.89 (2024 Bond Fees)

621.706.5419440	Principal Payment Water Project Bond	64,662.38
669.169.5416430	Principal Payment Moull St Bond	40,860.51

**Brandon Fox, Water Administrator** – Good evening. These are funds that we did not budget for. I'll speak to the first one. We had a water note and a stormwater note that were both rolled into a bond last month, and these were some premium funds that we received that we now have to pay the interest on the bond. So, we didn't have these appropriately budgeted. It's actually just moving some money that we got back from the bond proceeds last month.

**Motion to send to full Council by Mr. Houser, Second by Mr. Barker, Motion passed 5-0**

#### 2. **Resolution No. 24-86 Exp** APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

Section 1. There is hereby an appropriation of the unappropriated balance of the 333 Infrastructure Fund, in the amount of \$500,000.00 (Cherry Bend Slip Repairs)

333.122.5271500	Cherry Bend Slip Repairs	500,000.00
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**Brian Morehead, Chief Engineer** – This is for the Cherry Bend slip repair project. We had partially funded that in a previous budget, and we have recently accepted bids for the project. This \$500,000 would fully fund the rest of the project and allow us to award the bid.

**Motion to send to full Council by Mr. Barker, Second by Mr. Houser, Motion passed 5-0**

Meeting stands adjourned.

Doug Marmie, Chair