

TO: Village Council and Mayor Brown
FROM: Finance Committee, Rob Bartlett - Chair
RE: Village Financial Reporting
DATE: October 7, 2021

The Finance Committee met on Thursday, October 7, 2021 at 3:00 pm to discuss the Village's financial reporting. Present at the meeting were Finance Committee members Rob Bartlett, Kelly Rankin and Joe Stelzer.

It has been discussed many times that the Village needs to improve its financial reporting, and in particular communicating its financial position to the residents. Section 31.022 of Mariemont's Code of Ordinances (MCO) states: *The Mayor shall communicate to the legislative authority from time to time a statement of the finances of the municipality, and other information relating thereto, and the general condition of the affairs of the municipality as he or she deems proper, or as is required by the legislative authority.*

The Finance Committee is proposing we start following the MCO on this. Specifically, the Finance Committee is proposing that the Mayor publish two financial reports each year: 1) one within two weeks of the closing of the books for the fiscal year. This would report on the fiscal year just completed, as well as the budgets for the upcoming year, and 2) at the second council meeting in July to provide an update on the current year from a revenue and expense standpoint. Both reports should include the following:

1. How each Fund is doing or did relative to its original revenue budget and original expense budget.
2. Within the General Fund, how each department is doing or did relative to its expense budget only.
3. All budgets should reference the budget numbers that were set in January at the beginning of the year.
4. The report should also include two additional sections:
 - a. An update on what actions have taken place since the last report on economic development within the Village
 - b. An update on what actions have taken place since the last report on obtaining grants for the Village.

The reports will be presented to Council, and Council will then ask for any clarifications or any additional data. Once the reports have been accepted by Council, they will be made available on the Village website for residents. Creating these reports will go into effect in January, 2022.

Respectfully Submitted,

Rob Bartlett, Chairman

Kelly Rankin, Vice-Chairman

Joe Stelzer, Member