



AGENDA

Committee of the Whole

| virtual meeting |

Wednesday

April 21, 2021

7:00 PM

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Council & Staff

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Agenda Items

- 1 Call to Order
- 2 YTD Financials
- 2 Capital Budget
- 3 Adjournment

**MONTHLY STATEMENT OF
CASH RECEIPTS AND DISBURSEMENTS**

MAJOR FUNDS

MARCH 31, 2021

	<u>YEAR-TO-DATE RECEIPTS</u>	<u>YEAR-TO-DATE EXPENDITURES</u>	<u>BALANCE 3/31/2021</u>	<u>PROJECTED BALANCE 12/31/2021</u>
GENERAL FUND	\$2,000,501.51	\$1,417,569.99	\$4,538,810.81	\$3,464,973
GENERAL FUND RESERVE	\$0.00	\$0.00	\$463,000.00	\$463,000
EMPLOY. HEALTHCARE RESERVE	\$0.00	\$0.00	\$200,000.00	\$200,000
 STREET FUND	 \$242,211.09	 \$216,458.33	 \$743,688.81	 \$512,423
 CAPITAL PROJECTS FUND (D1)	 \$253,518.27	 \$81,663.48	 \$1,633,763.40	 \$573,921
 WATER FUND	 \$1,372,444.38	 \$419,815.99	 \$2,182,504.47	 \$1,544,747
WATER-RESERVE CAP. IMP.	\$3,672.43	\$14,488.60	1,692.42	\$10,068
 SEWER FUND	 \$431,151.09	 \$345,283.22	 \$814,746.75	 \$776,880
SEWER-RESERVE CAP. IMP.	\$57,000.81	\$65,701.75	46,638.42	\$50,735
 WORKING EQUIP. FUND	 \$186,379.66	 \$134,282.38	 \$389,223.84	 \$303,819
 ALL OTHER	 \$75,911.96	 \$132,721.05	 \$463,063.59	 \$400,000
 TOTALS	 \$4,622,791.20	 \$2,827,984.79	 \$11,477,132.51	 \$8,300,566

***GF revenues YTD include:**

Income Tax: \$ 928,471

Property Tax: \$ 772,616

GENERAL FUND
MONTHLY EXPENDITURE REPORT
MARCH 31, 2021

	<u>BUDGET</u>	<u>EXPENDITURES YEAR-TO-DATE</u>	<u>% EXPEND.</u>	<u>% EXPEND. Y-T-D 2020</u>
POLICE	\$2,156,039.00	\$473,714.35	21.97%	26.81%
FIRE FIGHTING	\$406,567.00	\$65,132.06	16.02%	18.99%
POLICE / FIRE DISPATCH	\$190,000.00	\$46,391.39	24.42%	33.22%
CEMETERY	\$214,292.00	\$36,187.48	16.89%	22.69%
AMBULANCE SERVICE	\$408,000.00	\$135,894.47	33.31%	31.05%
PARKS	\$149,096.00	\$7,121.97	4.78%	9.51%
REFUSE COLLECTION	\$381,568.00	\$90,546.43	23.73%	23.75%
COURT / LAW DEPT.	\$385,750.00	\$108,119.39	28.03%	25.19%
FINANCE	\$417,560.00	\$98,861.59	23.68%	23.52%
LANDS & BUILDINGS	\$298,409.00	\$41,671.78	13.96%	13.25%
CHIEF ADMIN. OFFICER	\$184,210.00	\$45,352.34	24.62%	22.44%
NON-GOVT. (TRANSFERS)	\$125,500.00	\$40.00	0.03%	2.00%
OTHER	<u>\$1,068,815.00</u>	<u>\$268,536.74</u>	<u>25.12%</u>	<u>23.59%</u>
TOTALS	\$6,385,806.00	\$1,417,569.99	22.20%	24.40%

Column 3 Target Percentage: 25.00%



VILLAGE OF CHAGRIN FALLS

21 West Washington Street

Chagrin Falls, Ohio 44022

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MEMORANDUM

To: Council
Cc: Dave Bloom, Rob Jamieson, Tim Lannon
Subject: Capital Expenditures
Attachments: 2021 Capital Expenditures
Projections and Cash Flow Analysis Village

2021 Capital Expenditures

Attached is a proposed capital budget for 2021. This is the same format as the 2020 plan. It details all proposed capital expenditures for 2021.

Projections and Cash Flow Analysis

Also attached is an Excel workbook (5 sheets) with analysis of our existing indebtedness and related annual payments together with projections of capital funds available. These sheets are organized in the following manner:

➤ **SHEET 1-DEBT PAYMENTS**

List of all existing Village debt-related annual payments through 2030, with the amount that will remain unpaid after 2030.

➤ **SHEET 2-TOTAL DEBT**

Allocates the existing debt and the related payments to the appropriate funds. The numbers noted are derived from Sheet 1-Debt Payments.

➤ **SHEET 3-PROJECTIONS**

Projects the income and expense of the two utility funds and the allocations to the capital improvements fund out of the general fund together with the administration's view of known capital expenditures beyond 2021. The 2021 numbers come from the budget you approved on March 22, 2021. I have only used currently enacted water and sewer rates. Expenses of the fund have been inflated by 3% for 2022 and 23 and then 2.5% for 2024 and by 2% for every year after. The debt payments shown come from sheet 2. Allocation to the Capital improvements fund have been increased by 2% per year. This 2% increase reflects how much we are anticipating our tax revenues to increase annually. The capital expenditures on sheet 3 come from sheet 4

➤ **SHEET 4-CAPITAL EXPENDITURES**

Lists the Administration's known capital projects. **The numbers in the 2021 column agree with the 2021 budget request.** Once council has had an opportunity to review and modify the list of proposed capital projects, I will complete this analysis.

➤ **SHEET 5-ROAD PROGRAM**

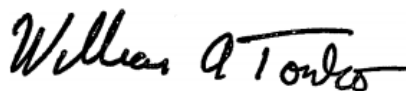
Details of the 2021 Road Program. In addition to the road program, we will be resurfacing E. Washington Street from Main Street to the Village line and Cleveland Street from E. Washington Street to Bell Street as a part of the sewer and water project. Their resurfacing costs are included in the overall E. Washington Street project cost and financed by the OEPA loan proceeds.

I call your attention to **sheet 1 – line 19 “OEPA - 2022 WWTP Phase II”**. This is the anticipated borrowing for phase II of the Waste Water Treatment Plant renovation and upgrade. This borrowing has not occurred yet and the interest rate used is purely my guess. I used 2.5% as a hopefully very conservative estimate of borrowing costs next year, our current borrowing rate from OEPA on similar debt is under 1%. So, if interest rates do not rise too much over the next year, there are material savings possible from use of an actual lower rate of interest. We are also requesting funds from the Federal govt. as part of the proposed infrastructure bill. If passed and if granted this will reduce the amount of the debt. Currently, I have not reflected any federal funds for this project or any other.

We have provided for a minimum cash balance in both utility funds (water + waste water) equal to 3 months of operating expense. This is to provide a cash reserve fund for emergency repairs and unanticipated expenses. This three-month cash reserve is in accordance with the American Water Works Association recommended amount of 3 to 6 months. Any cash generated over this amount is available for on going capital projects in the respective funds.

As shown on sheet 3 of the attached spreadsheet, I believe the projected capital expenditures through 2023 are covered by the projected cash flows.

We look forward to discussing this with Council.



Mayor, William A. Tomko

**VILLAGE OF CHAGRIN FALLS | CAPITAL EXPENDITURE PLAN
2021 PROJECTS**

Capital Project Description	Projected Project Total	Capital Fund Expenditures		
		GCF	Water	Sewer
1 2020 Road Program - Carryover Final Invoice		38,000		
2 2021 Road Program		810,000		
3 2020 Sidewalk Repair Program - Carryover Final Invoice		12,000		
4 2021 Sidewalk Repair Program		30,000		
5 Arboretum Trail - Vincent Street		140,000		
6 Bell Street Storm Outfall Erosion Repair		20,000		
7 Cemetery Expansion Project		5,000		
8 Cemetery Mausoleum Conversion - Phase 1 of 2		30,000		
9 East Washington Street Improvement Project - SSO Elimination	1,650,000	900,000		750,000
10 Grove Hill Park - Design and Engineering		7,500		
11 Historic District Streets - Infrastructure Televising and Analysis		150,000		
12 Locust Lane Culvert Replacement		80,000		
13 Miscellaneous Project Engineering and Planning		15,000		
14 Police and Fire Station Improvements		5,000		
15 Riverside Park Walkway Replacement and Improvements		125,000		
16 Savings & Loan Bank Building Move to Cemetery		50,000		
17 Storm Sewer Line Replacement - E. Summit to E. Cottage Streets		125,000		
18 Stormwater Management Planning		75,000		
19 Triangle Park Sidewalk Replacement - Phase 3 of 4		40,000		
20 Vincent Street Hillside Stabilization Study		25,000		
21 Water Street Utility Improvements			100,000	100,000
22 Wing Wall Refurbishment - Plans and Engineering		5,000		
23 WWTP Improvements - Phase 1 Construction				1,500,000
- Phase 2 and 3 Improvements				500,000
Debt Payments				
24 Loan Payment for 2017 General Capital Improvements (\$1.2 Mil.)		140,500		
25 ODOT Invoice for Mill Street Project		25,000		
26 OPWC Loan Payments (Falls, Rd. W. Wash., Mill St.)		22,292		
26 OPWC Loan Payment - Greenbrier		25,525		
27 OPWC Loan Payment - River/West		6,167		
28 OPWC Loan Payments (Solon Road)			17,441	
29 OPWC Loan Payment (WWTP)				4,604
30 T-1 Fire Truck Lease Payment		64,331		
Deferred Projects				
31 (Cemetery Expansion - Stream Daylighting and Culvert Removal)		0		
32 (Salt Storage Building)		0		
33 (Whitesburg Park Pond Dredging)		0		
34 (Water Well Drilling - 2 New Wells)			0	
Subtotal		2,971,315	117,441	2,854,604

Outside Funding Applications							Comments
GCF		WATER		SEWER			
Grant	Loan	Grant	Loan	Grant	Loan		
103,750							Partial donation for Alley Project and County Grant for Materials
65,000							NatureWorks grant received Ben King Memorial Donation of \$48,000 included with GFC total
	900,000			110,000	640,000		Grant Application and Engineering/Design Fees Conversion of Maintenance Shed to Columbarium - Main Structure Small Government Fund Grant/Loan & OEPA Loan Construction in 2022 Planning for Future Improvement Projects
100,000							Traffic engineering and future projects in the planning stage Additional Design and Permitting Costs. Construction planned for 2021. \$100,000 State of Ohio direct appropriation grant
							Willow/Locust, South St., Village-Wide Planning for future stabilization project of guardrail area
				345,000	1,155,000		Project to be built when N. Main Bridge is under construction OPWC Grant, OPWC and EPA Loans Design and engineering costs
					500,000		
							\$704,001 remaining balance after 2021
							\$48,532 remaining balance after 2021
							\$151,038 remaining balance after 2021
							\$740,217 remaining balance after 2021
							\$178,833 remaining balance after 2021
							\$392,431 remaining balance after 2021
							\$29,930 remaining balance after 2021
							\$176,910 remaining balance after 2021
							Estimated cost - \$450,000 plus
							Need, scope and cost to be determined
268,750	900,000	0	0	455,000	2,295,000		

Source of Funds			
Cash Balances	1,461,909	12,509	55,339
Revenue - Income Tax and Special Assessments	1,003,400		
Transfer from Sewer Fund to Sewer Capital			100,000
Transfer from Water Fund to Water Capital		115,000	
Grants & Alley Project Donation	268,750	0	455,000
Government Loans & Bond Note Funds	900,000	0	2,295,000
Available Funds Subtotal	3,634,059	127,509	2,905,339
Capital Fund Expenditures			
Proposed Project Totals (Sub Totals)	2,971,315	117,441	2,854,604
R.I.T.A. Payments - D18A-434	29,600		
Proposed Project Subtotal	3,000,915	117,441	2,854,604
FINAL BALANCE	633,144	10,068	50,735

DEBT PAYMENTS [SHEET 1]

Creditor	Project	Remaining Debt (1-1-2021)	Interest Rate	Payments Due / Calendar Years										Remaining Debt	Date of Last Payment	
				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			
State Of Ohio	Mill St Repair	\$ 73,532	0	\$ 25,000	\$ 25,000	\$ 23,532									\$ -	
OPWC	Falls Rd water line	\$ 58,050	0	\$ 12,900	\$ 12,900	\$ 12,900	\$ 12,900	\$ 6,450							\$ -	
OPWC	2006 WWTP renovations	\$ 36,832	0	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ -			\$ -	
OPWC	Solon Water Main	\$ 418,584	0	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 244,174	
OPWC	W. Washington St. water	\$ 18,637	0	\$ 5,325	\$ 5,325	\$ 5,325	\$ 2,662								\$ -	
OPWC	Mill St. Stabilization	\$ 105,742	0	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 67,106	
Key Gov't. Financial	Fire truck lease	\$ 241,241	2.69	\$ 64,331	\$ 64,331	\$ 64,331	\$ 48,248								\$ -	
Chase	2017 capital improvements	\$ 844,500	2.51	\$ 140,452	\$ 140,415	\$ 140,303	\$ 141,090	\$ 140,802	\$ 141,438	\$ -					\$ -	
OPWC	River and West Street	\$ 185,000	0	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 6,167	\$ 123,330	2050
OPWC	Greenbrier Project	\$ 765,742	0	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 25,525	\$ 510,492	2050
Key Corp	Water meter project	\$ 1,002,670	1.62	\$ 91,223	\$ 89,527	\$ 91,296	\$ 91,016	\$ 90,720	\$ 91,408	\$ 91,063	\$ 90,702	\$ 91,325	\$ 91,916	\$ 91,916	\$ 92,474	2031
OEPA	E. Washington SSO project (2)	\$ 3,200,000		\$ (93,165)	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 63,670	\$ 2,720,135	2052
OPWC	E. Washington SSO project	\$ 150,000	0		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 105,000	2052
OEPA	2021 WWTP renovation	\$ 2,136,266	0.03		\$ 53,571	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 1,225,559	2041
OPWC	2021 WWTP renovation	\$ 150,000	0		\$ 3,750	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 86,250	2041
*OEPA	2022 WWTP Phase II (1)	\$ 6,000,000	2.5			\$ 192,441	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 3,113,379	2043
TOTAL CASH OUT FOR DEBT SERVICE				\$ 303,870	\$ 521,293	\$ 771,244	\$ 921,915	\$ 863,971	\$ 858,845	\$ 717,062	\$ 716,701	\$ 712,720	\$ 713,311			
TOTAL DEBT \$ 15,386,796															\$ 8,287,899	

(1) interest rate of 2.5 on EPA is a very conservative, I think and hope, estimate for interest rates next year.

(2) 2021 payment amount includes \$125,000 of reimbursement from the HS for their sewer relining.

TOTAL DEBT [SHEET 2]

	Remaining Debt (1-1-2021)	Int. Rate	Payments Due / Calendar years										Remaining Debt	Date of Last	
			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			
General Fund															
Mill St Repair	\$ 73,532		\$ 25,000	\$ 25,000	\$ 23,532									\$ -	
Mill St. Stabilization	\$ 105,742	0	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 4,067	\$ 67,106	
Fire truck lease	\$ 241,241	2.69	\$ 64,331	\$ 64,331	\$ 64,331	\$ 64,331	\$ 48,248							\$ -	
River and West Street	\$ 120,250	0	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$ 80,165	
2017 capital improvements	\$ 844,500	2.51	\$ 140,452	\$ 140,415	\$ 140,303	\$ 141,090	\$ 140,802	\$ 141,438						\$ -	
Greenbrier Project	\$ 436,473	0	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 14,549	\$ 290,980	
E. Washington SSO project (2)	\$ 544,000	0.483	\$ (15,838)	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 10,824	\$ 462,423	
E. Washington SSO project	\$ 25,500	0	\$ -	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 17,850	
TOTAL	\$ 2,391,238		\$ 236,570	\$ 264,045	\$ 262,465	\$ 239,720	\$ 223,349	\$ 175,737	\$ 34,299	\$ 34,299	\$ 34,299	\$ 34,299	\$ 34,299	\$ 918,524	
Utility Funds															
(Water)															
Greenbrier Project	\$ 329,269	0	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 10,976	\$ 219,512	
Water meter project	\$ 1,002,670	1.62	\$ 91,223	\$ 89,527	\$ 92,296	\$ 91,016	\$ 90,720	\$ 91,408	\$ 91,063	\$ 90,702	\$ 91,325	\$ 91,916	\$ 91,916	\$ 92,474	
Falls Rd water line	\$ 58,050	0	\$ 12,900	\$ 12,900	\$ 12,900	\$ 12,900								\$ -	
Solon Water Main	\$ 418,584	0	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 17,441	\$ 244,174	
W. Washington St. water	\$ 18,637	0	\$ 5,325	\$ 5,325	\$ 5,325									\$ -	
E. Washington SSO project (2)	\$ 416,000	0.42	\$ 4,139	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 8,277	\$ 353,618	2052
E. Washington SSO project	\$ 19,500	0	\$ -	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 13,650	2052
River and West Street	\$ 46,250	0	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 1,542	\$ 30,833	
TOTAL	\$ 2,308,960		\$ 143,545	\$ 146,638	\$ 149,406	\$ 142,802	\$ 129,606	\$ 130,293	\$ 129,949	\$ 129,588	\$ 130,211	\$ 130,802	\$ 130,802	\$ 954,260	
(Waste Water)															
2006 WWTP renovations	\$ 36,832	0	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ 4,604	\$ -			\$ -	
River and West Street	\$ 18,500	0	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 617	\$ 12,333	
E. Washington SSO project (2)	\$ 2,240,000	0.56	\$ (65,216)	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 44,569	\$ 1,904,095	
E. Washington SSO project	\$ 105,000	0	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 70,000	
2021 WWTP renovation	\$ 2,136,266	0.03		\$ 53,571	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 107,142	\$ 1,225,559	
2021 WWTP renovation	\$ 150,000	0		\$ 3,750	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 86,250	
2022 WWTP Phase II (1)	\$ 6,000,000	2.5 (1)			\$ 192,441	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 384,883	\$ 3,113,379	
Payment from Geauga County				\$ (12,611)	\$ (67,558)	\$ (109,895)	\$ (109,895)	\$ (109,895)	\$ (109,895)	\$ (109,895)	\$ (109,895)	\$ (109,895)	\$ (109,895)	\$ (973,541)	
TOTAL	\$ 10,686,598		\$ (56,495)	\$ 98,000	\$ 292,815	\$ 442,919	\$ 442,919	\$ 442,919	\$ 442,919	\$ 442,919	\$ 438,315	\$ 438,315	\$ 438,315	\$ 5,438,074	

(1) pure SWAG

* blend of two loan sources

PROJECTIONS [SHEET 3]

	Payments Due / Calendar years										Notes
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
General Fund											
Opening Balance	\$ 1,461,909	\$ 1,428,838	\$ 840,714								
Funds allocated to capital improvements	\$ 995,999	\$ 1,015,919	\$ 1,036,237	\$ 1,056,962	\$ 1,078,101	\$ 1,099,663	\$ 1,121,657	\$ 1,144,090	\$ 1,166,972	\$ 1,190,311	
Know capital expenditures	\$ 792,500	\$ 1,339,999	\$ 1,450,000								
(LESS) Annual Capital improvements (3)											
Existing debt service	\$ 236,570	\$ 264,045	\$ 262,465	\$ 239,720	\$ 223,349	\$ 175,737	\$ 34,299	\$ 34,299	\$ 34,299	\$ 34,299	
Excess (deficit)	\$ 1,428,838	\$ 840,714	\$ 164,486								
Funds allocated to Road Program (4)	\$ 700,000	\$ 550,000	\$ 561,000	\$ 572,220	\$ 583,664	\$ 595,338	\$ 607,244	\$ 619,389	\$ 631,777	\$ 644,413	
(LESS) Net Road Expenditures from sheet 4	\$ 707,000	\$ 550,000	\$ 561,000	\$ 572,220	\$ 583,664	\$ 595,338	\$ 607,244	\$ 619,389	\$ 631,777	\$ 644,413	
Excess (deficit)	\$ (7,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund											
Revenue	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	\$ 1,992,400	
Operating ex debt (1)	\$ 1,467,649	\$ 1,511,678	\$ 1,557,029	\$ 1,595,955	\$ 1,627,874	\$ 1,660,431	\$ 1,693,640	\$ 1,727,513	\$ 1,762,063	\$ 1,797,304	
Debt serv Debt service	\$ 143,545	\$ 146,638	\$ 149,406	\$ 142,802	\$ 129,606	\$ 130,293	\$ 129,949	\$ 129,588	\$ 130,211	\$ 130,802	
Infrastructure Grants											
Operating cash flow	\$ 381,206	\$ 334,084	\$ 285,965	\$ 253,644	\$ 234,921	\$ 201,675	\$ 168,811	\$ 135,299	\$ 100,126	\$ 64,294	
(LESS) Capital expenditures	\$ 100,000										
Plus Opening cash	\$ 1,229,876	\$ 1,511,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending cash	\$ 1,511,082										
MINIMUM CASH RESERVE <i>(3 months expenses)</i>	\$ 366,912	\$ 377,920	\$ 389,257	\$ 398,989	\$ 406,968	\$ 415,108	\$ 423,410	\$ 431,878	\$ 440,516	\$ 449,326	
Sewer Fund											
Revenue	\$ 1,736,000	\$ 1,840,160	\$ 1,913,766	\$ 1,913,766	\$ 1,913,766	\$ 1,913,766	\$ 1,913,766	\$ 1,913,766	\$ 1,913,766	\$ 1,913,766	
Transfer from General Fund (2)	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	
Operating expense (1)	\$ 1,587,999	\$ 1,635,639	\$ 1,684,708	\$ 1,726,826	\$ 1,761,362	\$ 1,796,590	\$ 1,832,521	\$ 1,869,172	\$ 1,906,555	\$ 1,944,686	
Debt Service	\$ (56,495)	\$ 98,000	\$ 292,815	\$ 442,919	\$ 442,919	\$ 442,919	\$ 442,919	\$ 442,919	\$ 438,315	\$ 438,315	
Infrasuture Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating cash flow	\$ 329,496	\$ 231,521	\$ 61,244	\$ (130,979)	\$ (165,515)	\$ (200,743)	\$ (236,674)	\$ (273,325)	\$ (306,104)	\$ (344,235)	
Opening cash	\$ 728,879	\$ 1,058,375	\$ 1,289,896	\$ 1,351,139	\$ 1,220,160	\$ 1,054,645	\$ 853,902	\$ 617,228	\$ 343,903	\$ 37,799	
Ending cash	\$ 1,058,375	\$ 1,289,896	\$ 1,351,139	\$ 1,220,160	\$ 1,054,645	\$ 853,902	\$ 617,228	\$ 343,903	\$ 37,799	\$ (306,437)	
MINIMUM CASH RESERVE <i>(3 months expenses)</i>	\$ 397,000	\$ 408,910	\$ 421,177	\$ 431,706	\$ 440,341	\$ 449,147	\$ 458,130	\$ 467,293	\$ 476,639	\$ 486,172	

(3) this is to allow for council's projects and input.

(4) ~ \$75,000 less than the approved budget as we did not get all of the road funds we has requested from the county.

(1) operating expenses exclusive of debt payments 2021 budget inflated for 2 years at 3% a than 2.5% and 2% every year there after.

(2) this reflects reducing the general fund allocation to the street fund by \$125,000 and using these funds to hold down sewer rate charges. This will **NOT** reduce the funds going into the street fund as the new gasoline tax is projected to add ~\$180,000 to the street fund.

2021 ROAD PROGRAM DETAIL [SHEET 5]

DESCRIPTION OF PROJECT	TOTAL COST	OUTSIDE GRANT OR DONATION	NET COST TO VILLAGE
Bell St. curb, gutter, and sidewalk repair	\$ 80,000		\$ 80,000
Chagrin Blvd. large area repair	\$ 28,500	\$ 16,500	\$ 12,000
W. Summit repaving base repair inlet and storm water drainage	\$ 234,500		\$ 234,500
E. Summit curb repair base repair	\$ 26,150	\$ 12,250	\$ 13,900
West Orange large area repair	\$ 28,250		\$ 28,250
Solether Lane and North Woods road repair	\$ 100,000		\$ 100,000
Large are repair Walnut St and south service driveway	\$ 62,500		\$ 62,500
Maple to Center alley reconstruction	\$ 150,000	\$ 75,000	\$ 75,000
Water St repaving and storm water repair	\$ 100,000		\$ 100,000
TOTAL ROAD PROGRAM	\$ 809,900	\$ 103,750	\$ 706,150
ROUNDED TO	\$ 810,000		\$ 707,000

In addition to this road program, both E. Washington and Cleveland Streets between Washington and Bell streets will be repaved as a part of the water and sewer project. These Costs will be finance as a part of the sewer and water borrowing from the OEPA.