Whitehouse

August 15, 2024

Meeting Notice
Finance Committee
August 20, 2024
Immediately Following the Council Meeting

The Whitehouse Village Council is encouraging citizens to consider accessing public meetings remotely. You may do so by phone at 1-567-318-0438. You will then be prompted to press the following Meeting ID 960287013#. You may also access the meeting online by going to the Village website at www.whitehouseoh.gov and clicking on the link from the home page, please make sure you mute your microphone.

Notice is hereby given that the Whitehouse Village Council will meet as a Committee of the Whole on Tuesday, August 20, 2024 immediately following the Council meeting.

AGENDA

I. Call to Order

II. Roll Call

III. Adoption of Minutes of the July 16, 2024 Finance Committee Meeting

IV. Continue Discussion of Goals and Objectives of the Finance Committee
   1. **Supporting Information** – Copy of Investments Performance Summary (Exhibit A), **additional reports to be furnished at the meeting**

V. Consider Other Business as Appropriate Under the Village Charter

VI. Adjourn

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Village of Whitehouse
Finance Committee
Village Hall, Whitehouse, OH
Immediately Following Committee of the Whole Meeting
July 16th, 2024

CALL TO ORDER – ROLL CALL

Meeting called to order at 8:14pm by Committee Member Steve Connelly.

Committee Members Present: Dave Riggenbach, Carrie Tuohy, Steve Connelly,

Committee Members Absent: None

Staff Present: Administrator Jordan Daugherty, Deputy Administrator Joshua Hartbarger, Clerk Nicole Hartbarger

Guests Present: N/A

Motion by Councilman Riggenbach, seconded by Councilwoman Tuohy to approve the minutes of the July 9th, 2024 Finance Committee meeting. 3 ayes

GENERAL

Continue Discussion of Goals and Objectives of the Finance Committee

Administrator Daugherty comments that he has provided his standard critical indicators report to the Committee. He comments this was not intended to cover all requests and thoughts but as a first pass at something that is already being produced by Administration. The report provides first indicators on if there are any financial or account concerns.

Daugherty explains that Page 1 on the report is all funds, the question here is are receipts covering expenses; the ratio shows status – quick snapshot anything below ratio of 1 is good. He calls out the Life Squad line sharing we do receive quarterly installments on this so every two months does show a ratio that is a bit off until payment comes in. Water and sewer generally watched for, and mostly will be close, but sewer does have quarterly and semi-annual debt payments so it doesn't expense evenly over the year. Daugherty comments when we aggregate all funds, ratio is 1.2 or 20% over through May 31, receipts coming in 20% greater than expenses. Riggenbach asking for month breakdown if possible, instead of just year to date to see detail, include both month to date and year to date with direct comparison to plan – a secondary calculation that states where that total is to plan - behind or ahead. Daugherty comments the more granular you get the more you will have to focus on when payments come in and go out.

Daugherty explains that Page 2 is the general fund sub accounts. General fund is big umbrella fund, most agility per the auditor. This page shows where we are on spending versus what was appropriated on an annual or year to date view. Always looking for below 1, anything below by definition shows efficient spending. Daugherty comments that through first six months of year, this report is not as helpful, after first half of year if you see something way over or way under that's when it makes sense to do more detailed research. Connelly asks if we look at these quarterly, would that make sense at all to see if predicted quarterly ratio was on target or off – would that detail help from a quarterly perspective. Tuohy suggests also would help if we had previous years to compare these ratios to. Looking for detail to avoid finding issues in October because you don't have the time to address it at that point. Daugherty agrees and will drop in previous year ratio and fill in some more notes. Riggenbach asking for two previous years, not just one and also would like to see full annual budget expense fixed number stays the same all year. Riggenbach comments that he really does like this initial report, asks can we have on revenue side show the detail of receipts/sources of income. Connelly asks to understand terms on investments. Daugherty can provide report and details on funding/bonds, etc. Riggenbach asks is there an estimate of what we think will come in; Daugherty says yes this is the appropriations that we set at the end of the year – this is included on monthly reports already provided, some can be way off due to timing, etc. Riggenbach asks for total expected revenue for whole year by category including previous years data for two years prior. Tuohy comments this is a great start, once we see a few years prior and can see a trend will be much easier to discuss – biggest question hear from people is on how things have changed or happened.

Connelly comments action items is for updates to reports as requested, and asks do we then want to talk about some other reporting as suggested. Riggenbach asks what is the amount of information that we need to be reviewing for approval – would be more comfortable approving something more readable like this instead of very detailed. Tuohy asks could we request notes to more generic line items like 'miscellaneous expenses' and 'other' – have these notes up front when looking to approve instead of having to ask for detail at that time or after. Riggenbach asks how long it typically would take to generate this, Daugherty says this is a standard report, a few hours to run and review.

OTHER BUSINESS

Finance Committee Chair Connelly asked for comments on other business from all committee members. There were none.

ADJOURNMENT

Motion by Councilman Riggenbach, seconded by Councilwoman Tuohy to adjourn the meeting at 8:47pm. 3 ayes

Respectfully submitted by Nicole Hartbarger, Clerk of Council

For the Month of July 2024

SJS Investment Account Balanc	6/30/2024		$ 2,593,486.23	Per Portfolio Statement (Cost Basis Column - very bottom amount)
Plus Interest Earned (includes Accrued Received on "Sell")		$ 8,062.66		Per Income Report (Add Accrued Paid back to Total Income)
Less Accrued Interest Paid at Purchase		$ -		Per Transaction Ledger (Total Accrued Purchased on Buy Transactions)
	Net Interest Earned		8,062.66	
Less Management Fee			$ (974.99)	Per Transaction Ledger
Contributions/Withdrawals			-	Per Transaction Ledger
Plus Realized Gain on Sale of Investments		$ -		Per Realized Gains and Losses
Less Amort. Premium		$ -		Per Realized Gains and Losses
	Net Gain / (Loss) on Sale of Inv		-	
SJS Investment Account Balanc	7/31/2024		$ 2,600,573.90	Net figure should equal cost basis amount. Per Portfolio Statement (Cost Basis Column - very bottom amount)

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Portfolio Statement

Weight	CUSIP	Trade Date	Description	Quantity	Current Price	Cost Basis	Current Value
Fixed Income							
11.84%	3133EL5S9	07/23/2021	Federal Farm Cr 09/03/2024 | 0.480% Call 08/08/2024 | 100.00	310,000.00	$99.55	$309,907.00	$308,591.36
			Accrued Income				$611.73
12.70%	3130ALVR2	03/30/2021	Federal Home Ln 10/23/2024 | 0.520% Call 07/23/2024 | 100.00	335,000.00	$98.92	$334,866.00	$331,391.38
			Accrued Income				$474.21
11.42%	3130ALKN3	03/30/2021	Federal Home Ln B 09/24/2024 | 0.500% Call 06/24/2024 | 100.00	300,000.00	$99.27	$299,865.00	$297,822.90
			Accrued Income				$529.17
13.45%	91282CGG0	07/26/2023	US Treasury 4.125 01/31/25 01/31/2025 | 4.125%	353,000.00	$99.52	$347,580.90	$351,290.07
			Accrued Income				$39.57
11.51%	91282CHD6	02/12/2024	US Treasury 4.250 05/31/25 05/31/2025 | 4.250%	300,000.00	$99.48	$298,278.00	$298,453.20
			Accrued Income				$2,159.84
12.89%	91282CFX4	06/07/2023	US Treasury 4.500 11/30/24 11/30/2024 | 4.500%	335,000.00	$99.77	$332,835.32	$334,214.76
			Accrued Income				$2,553.69
11.76%	91282CHV6	04/09/2024	US Treasury 5.000 08/31/25 08/31/2025 | 5.000%	300,000.00	$100.27	$300,291.00	$300,796.80
			Accrued Income				$6,277.17
85.57%			**Fixed Income Total**			**$2,223,623.22**	**$2,235,205.85**
Cash							
14.43%	SWGXX		Schwab Govt Money Fund			$376,950.68	$376,950.68
14.43%			**Cash Total**			**$376,950.68**	**$376,950.68**
100.00%			**Total**			**$2,600,573.90**	**$2,612,156.53**

Transaction Ledger Report

Village of Whitehouse (xxxx1011)

From June 30, 2024 to July 31, 2024

Trade Date	Description	Activity	Principal Amount	Accrued Interest	Net Amount
Expense (Management Fee)					
07/03/2024	Schwab Govt Money Fund	Expense (Management Fee)	$974.99		$974.99
	Expense (Management Fee) Total		**$974.99**		**$974.99**
Income (Interest)					
07/31/2024	US Treasury 4.125 01/31/25 (91282CGG0) 01/31/2025 4.125%	Income (Interest)	$7,280.63		$7,280.63
	Income (Interest) Total		**$7,280.63**		**$7,280.63**
Income (Reinvested Dividend)					
07/15/2024	Schwab Govt Money Fund	Income (Reinvested Dividend)	$782.03		$782.03
	Income (Reinvested Dividend) Total		**$782.03**		**$782.03**

Income Report

From June 30, 2024 to July 31, 2024

Description	CUSIP	Date Received	Qualified Amount	Non-Qualified Amount	Total Amount
Interest: Tax Free					
Fixed Income					
US Treasury 4.125 01/31/25 01/31/2025 4.125%	91282CGG0	07/31/2024		$7,280.63	$7,280.63
Total Fixed Income				**$7,280.63**	**$7,280.63**
Total Interest: Tax Free				**$7,280.63**	**$7,280.63**
Dividends: Tax Free					
Cash					
Schwab Govt Money Fund	SWGXX	07/15/2024		$782.03	$782.03
Total Cash				**$782.03**	**$782.03**
Total Dividends: Tax Free				**$782.03**	**$782.03**
Total Income				**$8,062.66**	**$8,062.66**

Realized Gains/Losses

From June 30, 2024 to July 31, 2024

No realized gains or losses to report.

Bond Analysis

CUSIP	Principal	Description	Unit Cost	Cost Basis	Current Price	Current Value	Annual Income	Yield to Maturity (Cost)	Call Modified Duration (Market)	Modified Duration (Market)
Duration of 0+ Years										
3133EL5S9	$310,000	Federal Farm Cr 09/03/2024 0.480% Call 08/08/2024 100.00	$99.97	$309,907	$99.55	$308,591	$1,488	0.49%	0.02	0.09
		Accrued Income				$612				
3130ALKN3	$300,000	Federal Home Ln B 09/24/2024 0.500% Call 06/24/2024 100.00	$99.96	$299,865	$99.27	$297,823	$1,500	0.51%	0.14	0.14
		Accrued Income				$529				
3130ALVR2	$335,000	Federal Home Ln 10/23/2024 0.520% Call 07/23/2024 100.00	$99.96	$334,866	$98.92	$331,391	$1,742	0.53%	0.22	0.22
		Accrued Income				$474				
91282CFX4	$335,000	US Treasury 4.500 11/30/24 11/30/2024 4.500%	$99.35	$332,835	$99.77	$334,215	$15,075	4.96%	0.32	0.32
		Accrued Income				$2,554				
91282CGG0	$353,000	US Treasury 4.125 01/31/25 01/31/2025 4.125%	$98.46	$347,581	$99.52	$351,290	$14,561	5.20%	0.49	0.49
		Accrued Income				$40				
91282CHD6	$300,000	US Treasury 4.250 05/31/25 05/31/2025 4.250%	$99.43	$298,278	$99.48	$298,453	$12,750	4.71%	0.80	0.80
		Accrued Income				$2,160				
	$1,933,000	**Duration of 0+ Years Total**		**$1,923,332**		**$1,928,132**	**$47,116**	**2.78%**	**0.33**	**0.34**
Duration of 1+ Years										
91282CHV6	$300,000	US Treasury 5.000 08/31/25 08/31/2025 5.000%	$100.10	$300,291	$100.27	$300,797	$15,000	4.92%	1.02	1.02
		Accrued Income				$6,277				
	$300,000	**Duration of 1+ Years Total**		**$300,291**		**$307,074**	**$15,000**	**4.92%**	**1.02**	**1.02**
	$2,233,000	**Total**		**$2,223,623**		**$2,235,206**	**$62,116**	**3.07%**	**0.43**	**0.44**

Position Performance

From June 30, 2024 to July 31, 2024

Description	06/30/2024 Value	Net Flows	Income/ Expenses	Net Gain (Loss)	07/31/2024 Value	Net Return
Fixed Income						
Federal Farm Cr 09/03/2024 | 0.480% Call 08/08/2024 | 100.00	$307,263.01	$0.00	$0.00	$1,452.35	$308,591.36	0.47%
Accrued Income	$487.73	-			$611.73	
Federal Home Ln B 09/24/2024 | 0.500% Call 06/24/2024 | 100.00	$296,623.80	$0.00	$0.00	$1,324.10	$297,822.90	0.45%
Accrued Income	$404.17	-			$529.17	
Federal Home Ln 10/23/2024 | 0.520% Call 07/23/2024 | 100.00	$329,932.12	$0.00	$0.00	$1,604.43	$331,391.38	0.49%
Accrued Income	$329.04	-			$474.21	
US Treasury 4.125 01/31/25 01/31/2025 | 4.125%	$350,518.06	($7,280.63)	$7,280.63	$2,011.69	$351,290.07	0.56%
Accrued Income	$6,080.52	-			$39.57	
US Treasury 4.250 05/31/25 05/31/2025 | 4.250%	$297,468.90	$0.00	$0.00	$2,064.22	$298,453.20	0.69%
Accrued Income	$1,079.92	-			$2,159.84	
US Treasury 4.500 11/30/24 11/30/2024 | 4.500%	$333,900.87	$0.00	$0.00	$1,590.74	$334,214.76	0.47%
Accrued Income	$1,276.84	-			$2,553.69	
US Treasury 5.000 08/31/25 08/31/2025 | 5.000%	$299,718.60	$0.00	$0.00	$2,341.78	$300,796.80	0.77%
Accrued Income	$5,013.59	-			$6,277.17	
Fixed Income Total	**$2,230,097.17**	**($7,280.63)**	**$7,280.63**	**$12,389.31**	**$2,235,205.85**	**0.56%**
Cash						
Schwab Govt Money Fund	$369,863.01	$7,280.63	($192.96)	$782.03	$376,950.68	0.21%
Cash Total	**$369,863.01**	**$7,280.63**	**($192.96)**	**$782.03**	**$376,950.68**	**0.21%**
Total	**$2,599,960.18**	**$0.00**	**$7,087.67**	**$12,196.35**	**$2,612,156.53**	**0.47%**