CITY OF CHARLES TOWN
FINANCE COMMITTEE
AGENDA • MAY 8, 2024

Finance Committee **COUNCIL CHAMBERS** **2:00 PM**
101 E Washington Street, Charles Town, WV 25414

1. CALL TO ORDER

2. UNFINISHED BUSINESS

: **2024-491:** B&O Tax Waiver Requests
Copy of May 8th 2024 BO Tax Waiver Requests.xlsx

3. NEW BUSINESS

: **2024-405:** Dave Stacy, USI Insurance Services Update - Current and Future Initiatives

: **2024-436:** Approval for Funding for Millennium Insurance Group from the FY2024 Budget - $1,800

: **2024-492:** New B&O Tax Waiver Requests

: **2024-493:** Operating Budget Balance

: **2024-496:** Capital Budget Balance

: **2024-497:** Bank Account Balances
Copy of Account Balances - April 30 2024.xlsx

4. FINANCE DIRECTOR REPORT

: **2024-498:** Audit Status

5. CHAIRMAN'S REPORT

: **2024-499:** Possible Pool Funding Update

6. ADJOURNMENT

7. NOTICE: The Public May View the Meeting Live by Clicking on the Event Link at:

https://www.charlestownwv.us/government/agendas-and-minutes/

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-491: B&O Tax Waiver Requests

ATTACHMENTS:

- Copy of May 8th 2024 BO Tax Waiver Requests.xlsx

May 8th 2024 Finance Committee Meeting - B&O Tax Waiver Requests

Name of Business	Owner/ Contact Information	Valid License?	B&O Taxable Amount Due	Penalty & Interest Amounts	Total Amount Due	Total Amount Paid	Comments
Blue Mountain Farm Account #8111	David Elliott 304-886-1881 Bluemf2015@gmail.com PO Box 832 Hedgesville, WV 25427	Yes	$1,872 **1/1/23-6/30/23** Amount Due: $.94 $6,103.00 **7/1/23-12/31/23** Amount Due: $3.05	25% Penalty = $.24 12% Annum Interest = $.11 $50/ monthly = $450 25% Penalty = $.76 12% Annum Interest = $.11 $50/ monthly = $150.00	$451.29 $153.92	$628.40 $618.05	Returning from previous mtg. Taxes paid 4/23/24
Charles Town Pharmacy Account #8007	Evon Youssef 571-289-5857	Yes	$2,000 **1/1/23-6/30/23** Amount Due: $1.00 $4,000 **7/1/23-12/31/23** Amount Due: $2.00	25% Penalty = $.25 12% Annum Interest = $.11 $50/ monthly = $450.00 25% Penalty = $.50 12% Annum Interest = $.08 $50/ monthly = $150.00	$451.36 $152.58	$451.36 $152.58	Returning from previous mtg. Taxes paid 4/3/24
Stoneridge Outdoor Living Account #8059	Rob Warren Permit Coordinator 540-900-0796	No Expired 06/30/23	Taxable amount & owed is unknown - return was not filed.	$50/monthly = $500.00 **1/1/23-6/30/23** $50/ montly = $200.00 **7/1/23-12/31/23**	$500.00 min. $200.00 min.	$0 $0	Email sent stating next steps. No payment received and no communication from Mr. Warren
More than a carpenter Inc Account #1456	Christy Cheeks 301-432-0830	Yes	$0 **1/1/23-6/30/23** Amount Due: $0 $0 **7/1/23-12/31/23** Amount Due: $0	$50/ monthly = $450.00 Business License renewal $15.00 $50/monthly = $150.00	$465.00 $150.00	$465.00 $150.00	Returning from previous mtg. Taxes paid 4/11/24
Carly Smith Farmers Market Vendor	Carly Smith 304-671-5558	Yes	Taxable amount & owed is unknown as return was not filed.	$50/ monthly = $200.00 **7/1/23-12/31/23**	$200.00 min.	$0	Returning from previous mtg.
Guys Chicchirichi Car Wasl Account #24	Stacey Chicchirichi 304-279-0556	Yes	$750.00 **7/1/23-12/31/23** Amount Due: $2.25	25% Interest = $.56 12% Annum Interest = $.09 $50/ monthly = $150.00	$152.90	$152.27 (Applied $.63 credit that was on account)	Requesting waiver due to falling ill.
Holly By Golly Seeding Account #8090	Holly Perlick 703-403-5452	Yes	$0 **7/1/23-12/31/23** Amount Due: $0	$50/ monthly = $100	$100	$100	Requesting waiver due to not knowing the taxes needed to be paid semi-annually.
Deez Donutz WV LLC "FN FLATBREADS"	Scott Geary 540-327-7298	Yes	Taxable amount & amount due unknown as return was not filed	$50/ monthly = 200	$200.00	$200	Returning from previous mtg. No response or payment

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-405: Dave Stacy, USI Insurance Services Update - Current and Future Initiatives

ATTACHMENTS:

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-436: Approval for Funding for Millennium Insurance Group from the FY2024 Budget - $1,800

ATTACHMENTS:

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-492: New B&O Tax Waiver Requests

ATTACHMENTS:

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-493: Operating Budget Balance

ATTACHMENTS:

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-496: Capital Budget Balance

ATTACHMENTS:

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-497: Bank Account Balances

ATTACHMENTS:

- Copy of Account Balances - April 30 2024.xlsx

City of Charles Town
Bank and Investment Accounts
Balances as of April 30, 2024

Account	Last 4 of Acccount No.	Fund	Account Balance	Near-Term Expenditures	UNRESTRICTED FUNDS Unencumbered Balance	RESTRICTED FUNDS Unencumbered Balance	Comments
General Fund-BCT	2792	General	$ 7,878,896	$ 7,967,907	$ -	-	General fund for operations; assumes complete draw down in near-term. $1.5 million ARPA funding held in General Fund for grant matching.
Coal Severance Tax Revenue Fund-BCT	2946	Coal Severance	155,597	-	-	155,597	Special revenue fund used for select projects; saving for longer-term park project.
Opioid Funds - Summit	0926	Opioid Funds	199,388	-	-	199,388	
Charles Town Building Commission-Truist	4862	Bldg Commission	193,653		-	193,653	Near-term expenditures (i.e. debt service) are paid from the BC fund and directly reimbursed through monthly lease payments from General Fund. Other funds restricted to BC purposes. (BALANCE AS OF 3/31/24)
Residual Fund-Summit	7591	Residual	712,620	-	-	712,620	Savings account/emergency fund for the city. No planned expenditures.
Sales Tax-BCT	3012	Sales Tax	3,431,130		-	3,431,130	$1 million committed to debt service (CWH and Annex reimb) and general operating costs for FY 2024.
Federal Equitable Fund-CTPD-BCT - 0.55%	2873	Police Dept. Federal Equitable Sharing Fund	85,226		-	85,226	Funds restricted for limited police activities per DOJ guidelines.
CWH Landlord, LLC-BCT	3365	CWH Landlord	634,853	-	-	634,853	Unrestricted revenues from the sale of federal historic tax credits; near-term expenditures are to begin design of city hall renovations. $25K allocated for possible option buy out.
American Rescue Plan Account-BCT	4174	ARPA Fund	8,936		-	8,936	2nd tranche transferred on 1/6/2023 - $1.332 million to General Fund.
Housing Rehab Program-United	1233	Housing Rehab	65,013		-	65,013	Funds restricted to housing rehab services.
Investigation Account - CTPD-BCT	2814	Enforcement Investigative Fund	40,599		-	40,599	Funds for police use-Federal Equitable recorded under separate bank account.
Employees Fund CTPD-BCT	3357	Employees Fund	968		-	968	Funds for police use (BALANCE AS OF 3/31/24)
Capital Reserve Fund-BCT	2822	Capital Reserve	2,411,497		-	2,411,497	Near term funding for capital projects approved in FY24 Capital budget (minus capital expenses already paid, and repaving expenses paid from other account).
Summit Broker Buster - Repaving	7796	Capital Reserve	1,343,429		-	1,343,429	Savings account for future road resurfacing projects; near term expenses includes street improvements budgeted for FY2024.
EPA/RLF Fund-BCT	2911	Capital Reserve	222,678		-	222,678	EPA project completed but account remains open because it is a depository for federal overtime funds for drug task force (those funds later transferred to GRF) and is used to manage cash flow for reimbursable grants.
Board of Park & Recreation-BCT	2881	Parks & Rec	48,870	48,870	-	0	Operating account for the city's parks programs
Board of Park & Recreation - Capital -BCT	7203	Parks & Rec	6,960		-	6,960	Account dedicated to Parks & Rec Donations/Contributions for future Parks CIP (tennis courts, pool, etc.)
Debt Service Reserve -Truist - Interest Rate: 0.05%	2561	Bldg Commission	-		-	-	Established in 2010 at the same time the Building Commission established the Sinking Fund for a 1999 bond issuance. Bond has been repaid, funds to be consolidated with Repaving fund. Account Closed on 4/12/24 and funds moved to Repaving Account ending in 7796.
1999 Series Revenue Bond Interest & Sinking Fund -Truist- Interest Rate: 0.05%	2553	Bldg Commission	-		-	-	Account includes original deposit of $52k to establish fund and additional deposits from street fees and interest earnings. Now that bond is paid, funds are "unrestricted" and can be combined with the Repaving fund. Account Closed on 4/12/24 and funds moved to Repaving Account ending in 7796.
Board of Trustees Police Pension Relief Fund-United	3822	Police Pension	(3,936)		-	(3,936)	Funds used to support pension beneficiaries. Includes regular contributions from the general fund to the PP fund based on the amount in the Bolton Actuarial Valuation report, employer obligation amount.
Bond Escrow Fund-BCT	3004	Bond Escrow	184,213		-	184,213	Account is used to deposit funds from developers and held until projects are completed. Current funds are for the Samuel Street Station and Tate Manor projects.
Total Bank Accounts			*$ 17,620,588*	$ 8,016,777			
Fidelity Police Pension Fund	6846	Police Pension	*515,573*	-	-	-	Investment fund for restricted use; future pension payments (BALANCE UPDATED AS OF 3/31/24)
Fidelity City Residual Fund	9959	Residual	*754,537*	-	-	-	Investment fund for budget stabilization. Managed by Hoxton Planning & Mgmt. (BALANCE UPDATED AS OF 3/31/24)
Total Bank Accounts plus two Investment Accounts			*$ 18,890,699*	$ 8,016,777	$ -	$ -	

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Category: Report
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-498: Audit Status

ATTACHMENTS:

Finance Committee
101 East Washington Street
Charles Town, WV 25414

Meeting: 05/08/24
Department: Finance Committee
Category: Report
Initiator:

SCHEDULED

AGENDA ITEM (ID #)

2024-499: Possible Pool Funding Update

ATTACHMENTS: