



City of Independence, Ohio

"THE HEART OF CUYAHOGA COUNTY"

6800 BRECKSVILLE ROAD

INDEPENDENCE, OHIO 44131

(216) 524-4131

MEMORANDUM

To: Mayor Gregory P. Kurtz
Members of Council

From: Finance Director Vernon Blaze

Date: Friday, May 7, 2021

Re: Finance Department Updates

Government Finance Officers Association Certificate for Excellence in Financial Reporting

The City recently received word from the Government Finance Officers Association (GFOA) that it is the recipient of the Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report completed for Fiscal Year 2019.

That report has been judged by an impartial panel to meet the high standards of the program, which includes:

- Demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story, and
- Motivate potential users and user groups to read the report.

The GFOA reports that “The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.”

The image on the next page is of the Finance Team accepting the award. From left to right, the Finance Team consists of:

- Molly Snow – Finance Specialist
- Renee Krysiak – Finance Specialist
- Vern Blaze – Finance Director
- Maggie Osysko – Finance Assistant
- Dennis Zdolshek – Procurement Coordinator

Congratulations goes out to this Finance Team as well as to Tim Lintner, a Project Manager for the Local Government Services (LGS) division of the Ohio Auditor of State’s office, and his team, for their assistance in compiling and producing this annual report.



City of Independence, Ohio

"THE HEART OF CUYAHOGA COUNTY"

6800 BRECKSVILLE ROAD

INDEPENDENCE, OHIO 44131

(216) 524-4131



Finance Team Left-to-Right: Molly Snow, Renee Krysiak, Vern Blaze, Maggie Osysko, Dennis Zdolshek

Investment Portfolio

There was little change in the City's Investment Portfolio from the end of March to the end of April as follows:

	<u>End of March</u>	<u>End of April</u>
Star Ohio	\$ 7,634,284	\$ 7,634,774
<u>Fifth Third</u>		
Money Markets	2,271,749	2,273,602
CD's (Cost)	170,000	170,000
Notes/Bans	4,213,000	4,213,000
Indy Bank CD's	<u>18,000,000</u>	<u>18,000,000</u>
Total	\$32,289,033	\$32,291,376

One Certificate of Deposit at Independence Bank yielding 0.55% matured on April 28 and it was renewed for six months at a 0.60% interest rate.



City of Independence, Ohio

"THE HEART OF CUYAHOGA COUNTY"

6800 BRECKSVILLE ROAD

INDEPENDENCE, OHIO 44131

(216) 524-4131

Investment Portfolio Continued

The sale date for the one-year \$1.75 million Village of Canal Winchester Bond Anticipation Notes (Bans) written about last Friday was in April, but the transaction doesn't close until May, so that's why the Notes/Bans amounts noted above are the same in March and April. The Money Market total will be lower for the May summary and the Notes/Bans total will be higher.