

FINANCE COMMITTEE MINUTES
October 29, 2012

Attendees: Tom Muething, William Doering, Richard Bardach, Ray Warren, JK Byar, Kathleen Harcourt, Scot Lahrmer, Rick Kay, and Edward Hattenbach

Residents in Attendance: Stacy Lefton and Jon Chaiken

The minutes of the September 20, 2012 meeting were approved as submitted.

Scot Lahrmer reviewed the revenues and expenses for the nine (9) months ending September 30, 2012 and comparison to 2011. Excluding Inheritance Tax Revenues, total revenue increased by \$350,000 from 2011 to 2012, primarily due to earnings tax revenue. Expenses have been reduced by \$350,000 comparing the same two periods.

When comparing 2012 revenues to the budget, revenues are approximately \$250,000 below budget. Payroll taxes have not been received for the third quarter, and final income tax returns are in process of being filed by the October 15, 2012 due date. The revenue decrease does not reflect the inheritance taxes received in September. Expenses are approximately \$300,000 below the annualized 2012 budget.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee