

FINANCE COMMITTEE MINUTES

August 7, 2013

Attendees: Tom Muething (committee member), William Doering (committee member), Richard Bardach, Ray Warren, Natalie Wolf, Scot Lahrmer, Rick Kay, Chief Wallace, and Ed Hattenbach

The minutes from the Finance Committee meeting of June 3, 2013, were approved as submitted.

The financial statements for the six months ending June 30, 2013 were presented and reviewed by Scot Lahrmer. Revenues are ahead of budget for the period by \$700,000, of which \$436,000 is attributable to estate tax revenue and \$338,000 relates to earnings taxes. We realize that the earnings tax difference could be a timing difference and we should continue to track it. This is reflected in an income tax refund of \$264,000 for 2012 made earlier this year. Overall expenses are tracking according to budget.

A motion was presented by Mr. Muething to establish an ordinance establishing an "Unclaimed Monies Agency Account." The motion was seconded by Mr. Doering.

As a follow-up to the Compensation and Benefits committee meeting of August 5, 2013, we were advised that the estimated cost of the raise and associated benefits would be approximately \$82,500 for the twelve month period from April 2013 through March 2014.

Mr. Warren expressed his opinion regarding the finance committee to consider adjusting taxes or assessments.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee