

FINANCE COMMITTEE MINUTES

March 22, 2013

Attendees: Tom Muething (committee member), Bill Doering (committee member), Natalie Wolf, Ray Warren, Kathy Harcourt, Tom Peterson, Scott Lahrmer, Edward Hattenbach

Residents in Attendance: Peg Conway

The minutes of the March 11, 2013 were approved as submitted.

As part of the dispatch agreement with Silverton, Amberley Village has engaged Tom Peterson, Silverton Finance Director, to assist in a "Financial Sustainability" model. Mr. Peterson discussed the overview of the plan which will be looking at the two major revenue sources (income and real estate taxes) and the two major expenditures (compensation and benefits), and how we can manage this gap over the next several years. Other issues to be included in this model will include "capital set asides" for equipment, infrastructure, economic development, etc. There will be various assumptions used with the highs and lows being discarded and several outcomes utilized. No specific issues were addressed, and we will reconvene mid-year.

The financial statements for the two months ending February 28, 2013, were presented and analyzed. Overtime in the police department is higher than budgeted due to one officer being on extended leave and additional detective work being performed. Income tax revenues are ahead of the comparable period for 2012. We cannot interpret a trend with the tax revenues.

A proposed ordinance was presented in order to amend appropriations for the refund of overpaid payroll withholding taxes from 2012. Mr. Doering moved to submit the ordinance to council; the motion was seconded by Mr. Muething. The motion passed unanimously.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee