

FINANCE COMMITTEE MINUTES

November 25, 2014

Attendees: William Doering (committee member), Peg Conway (committee member), Scot Lahrmer, Kathy Harcourt, Tom Muething, Natalie Wolf, and Ed Hattenbach

Other attendees: Chief Wallace, LT. Brian Blum, Tony Chesney, and Wes Brown

The minutes of the November 5, 2014 Finance Committee were accepted as submitted.

Mr. Lahrmer presented the October, 2014 financial statements. Earnings tax collections for the month of October were approximately \$330,000, and are tracking at a rate of 4% ahead of budgeted tax revenue. Overall revenue is \$200,000 over budgeted revenue; however, most of this difference is attributable to non-recurring items which includes \$113,000 in insurance settlements received earlier during the year. General fund expenditures were approximately 80% of 2014 appropriations.

Mr. Lahrmer and the village department heads presented a preliminary budget for 2015. Mr. Lahrmer's opinion is to have at least \$3,000,000 unencumbered balance in the general fund. The underlying reasoning is that we have a small employment base, and if an employer should move out of the village, it could create a budgetary problem. The 2015 budget projects earnings tax to continue to grow at a 4% rate. Expenditures are still being contained. Compensation is budgeted to increase approximately 2%. The department heads presented their requests for capital expenditures. Most of the requests had been incorporated in the Financial Sustainability Report issued two years ago. The final version of the 2015 budget will be presented to the Finance Committee on December 1, 2014.

Ms. Conway moved to appropriate an addition \$60,000 for tax refunds and \$24,000 for Mayor's Court. The motion was seconded by Mr. Doering, and passed unanimously.

A proposed resolution to restore local government funding was discussed, and no positive action was taken.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee