

FINANCE COMMITTEE MINUTES

June 30, 2015

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

The minutes of the June 1, 2015 meeting were approved as submitted.

Mr. Lahrmer presented the financial statements for the period ending May 31, 2015. Earnings tax revenue was \$213,000 for May, which is approximately 5% less than through May, 2014. Total revenues for May, 2015 were \$38,000 higher than the corresponding period in 2014. However, total revenues are down approximately \$138,000. Year to date expenditures are down versus the same period in 2014 by approximately \$322,000. Police overtime was approximately \$14,000 during May, and is projected to be about the same for June. This is due to two employees who are on leave. Normal police overtime is about \$8,000-\$10,000 per month.

Ms. Harcourt presented the audit report for the years ending December 31, 2012 and 2013. The audit was performed by the Auditor of the State of Ohio personnel. Even though the Village prepared financial statements using the accounting basis permitted by the financial reporting provisions of the Ohio Revised Code, the auditors used this as a basis for issuing an adverse opinion because "it is an accounting basis other than accounting principles generally accepted in the United States of America." In other words, the financial statements were not prepared using "Generally Accepted Accounting Principles (GAAP)." The auditors, however, do state that the financial statements do "present fairly in all material respects, the combined cash balances of the Village of Amberley, Hamilton County, Ohio, as of December 31, 2013 and 2012, and its combined cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D)."

There were some management letter comments that the finance committee is recommending that the administrative staff follow to be in compliance with the auditor's observations.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee