

FINANCE COMMITTEE MINUTES

January 28, 2015

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

Residents in attendance: Frank Davis

The minutes of the January 5, 2015 meeting were approved as submitted.

Mr. Lahrmer presented the financial statements as of December 31, 2014.

Revenues increase from approximately \$4,800,000 in 2013 to \$5,047,000 in 2014. Most of this increase was in earnings tax revenue. A significant portion of this increase is attributable to one of our residents who paid \$250,000 in December for his 2014 estimated taxes. This individual is moving out of the village in the near term future, so this revenue item is being considered as an anomaly. There was also \$113,000 in insurance settlements received during 2014 which was attributable to the frozen water pipe event in January.

Expenses increased by \$5,700 from 2013 to 2014. Building repairs as a result of the frozen water pipes was approximately \$150,000. The other major expenditure that was not in the original budget for 2014 was an increase in tax refunds of approximately \$50,000.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee