

FINANCE COMMITTEE MINUTES

January 25, 2016

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

Others in attendance: Andrew Cohen

The minutes of the January 4, 2016 Finance Committee meeting were approved as submitted.

Mr. Lahrmer reviewed the financial statements for December, 2015. As has been a constantly discussed item, earnings tax revenue was \$2,707,000 compared to the budgeted amount of \$2,800,000. Earnings tax revenue is the major source of revenue for Amberley Village. Earnings tax revenue in 2014 was \$3,034,000 which included a one-time catch-up payment by a departing resident of \$250,000.

Overall general fund revenue totaled \$4,592,300 versus the budget of \$4,478,700. General fund expenditures for 2015 were \$4,212,700 versus budget of \$4,375,700.

Mr. Lahrmer also presented the Combined Statement of Receipts, Disbursements and Changes in Fund Balances which is required by Ohio. This statement is available for public inspection.

Due to a recent audit of estate tax returns, Amberley Village received \$22,152 of inheritance tax revenue. Pursuant to a previous ordinance, any additional inheritance tax revenue is to be transferred to the Capital Projects Fund. Accordingly, Ms. Conway moved to adopt an ordinance transferring funds for fiscal year to the Capital Projects Fund. The motion was seconded by Mr. Hattenbach. The motion passed unanimously.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee