

FINANCE COMMITTEE MINUTES

May 31, 2016

Attendees: Peg Conway (committee member), Tom Muething (committee member), Scot Lahrmer, Kathy Harcourt, Elida Kamine, Rich Wallace, Rick Kay, and Ed Hattenbach

Others in attendance: William Doering

The minutes of the May 2, 2016 Finance Committee meeting were approved as submitted.

Mr. Lahrmer reviewed the financial statements for April, 2016. Total revenue to date is \$2,299,547 compared to \$1,996,241 for 2015. 2016 revenues do not include real estate tax payments from Hamilton County. Earnings tax revenue for April was \$843,349 vs. \$702,726 in 2015. A \$10,800 grant for fire training was received in April. There was a catch-up payment for cell tower rent of \$22,000. Alarm monitoring fees were received totaling \$15,600. The Police Levy Fund received an advance payment from Hamilton County in the amount of \$665,142. This payment was delayed by the county due to processing problems.

General Fund expenditures for 2016 were \$1,520,217 vs. \$1,485,266 for 2015. Police overtime was approximately \$6,000. Federal Grant, account 2051, showed a disbursement of \$130,276 for the payment of SCBA gear. Capital Projects, account 4901, had a disbursement of \$28,260 for the maintenance supervisor's vehicle.

An additional \$500,000 was invested during April, \$250,000 maturing in one year and \$250,000 maturing in two years.

The 2017 Tax Budget was presented. The approval of this budget is a formality required by law. We have to demonstrate a financial need. A public hearing will be required at the next council meeting when this budget is presented. Ms. Conway moved to approve the budget. Mr. Muething seconded the motion. The motion passed unanimously.

A summary of police department expenditures was presented for analysis. The information provided covered the years of 2013-2015. During these periods, expenditures ranged from \$2,498,000 to \$2,763,000. During these three years, the police levy averaged over \$1,600,000 in tax receipts. The rest of the expenditures came from the general fund.

Ms. Harcourt and Mr. Lahrmer presented a report on the Open Gove/Open Checkbook program that was implemented. The purpose of this program is to allow residents the ability to review general financial information. It enhances our financial transparency. Specific information regarding individuals' compensation and tax refunds will never be accessible.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee