

FINANCE COMMITTEE MINUTES

Amended

November 1, 2016

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

Residents in attendance: Bill Doering

The minutes of the October 20, 2016 Finance Committee were approved as submitted.

Mr. Lahrmer reviewed his notes regarding the budget process and concerns that are inherent in the budget process. Most importantly is the overall unpredictability of earnings tax revenue. If earnings tax revenues do not achieve predicted levels, the possible decrease in the Police Levy will create a deficit in the Amberley Village budget. If council were to approve a decrease in the Police Levy, each mill decrease would translate into a decrease of approximately \$160,000. At 8 mills, the portion of police personnel expenditures from the general fund would increase.

Mr. Lahrmer feels that the current sustainability plan and revenue projections are a “medium best guess estimate” and can be realistically achieved. There is a higher degree of control on expenditures, and should there be an immediate need for a significant capital expenditure, there would be adequate cash available.

Mr. Lahrmer feels comfortable with a renewal levy of 8 mills.

Mr. Hattenbach and Mr. Muething presented their scenarios for revenue projections for the forthcoming five year period. Both presentations indicated that there would be surpluses even with a reduction in the Police Levy renewal. It was expected that earnings taxes would be \$3,000,000 to \$3,400,000, real estate tax revenue would increase between \$75,000 and \$150,000, and other revenues would increase \$50,000 to \$100,000.

Mr. Muething moved to recommend to council to approve a Police Levy renewal of eight (8) mills. The motion was seconded by Ms. Conway. The motion passed unanimously.

Mr. Lahrmer presented a draft of the financial history starting in 2012 as part of the “selling” strategy to be used to solicit residents’ approval of the forthcoming levy. There was some discussion as to what information was needed as well as what information could be deleted from the draft. It was decided that the draft could be overhauled and be presented to the voters well ahead of the May 2, 2017 election.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee