

FINANCE COMMITTEE MINUTES

February 27, 2017

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

Others in attendance: Bill Doering, Michael Fishel

The minutes of the January 26, 2017 meeting were accepted as submitted.

Michael Fishel, Senior Vice President of Assured Partners, our insurance advisor, presented some information to the committee regarding cyber security and employee dishonesty coverage. This was in conjunction with our meeting in December, 2016 with the Amberley Village insurance renewal. The cost for cyber coverage will be \$2,083 for the first year. The expectation is that annual premiums will be increasing in future years as the experience costs are recognized by the insurance carriers. The reason for Amberley Village to obtain this type of coverage is due to the constant threat of cyber thieves and others attempting to get personal information regarding our taxpayers. The deductible is \$2,500 per event (an event is considered one intrusion that could affect multiple people.)

Our current coverage for employee dishonesty is \$100,000. The insurance quote to increase this coverage to \$250,000 is an additional \$880 per year. The committee has recommended to the village manager to take appropriate action to obtain cyber coverage and increase our employee dishonesty limit to \$250,000.

Mr. Lahrmer presented the January, 2017 financial information. Earnings tax revenues for January were \$198,500 as compared to \$605,900 in January, 2016. The decrease is attributable to municipal tax reform requiring estimated tax payments to be made in December as opposed to January effective in 2016. Additionally, there were some significant estimated tax payments received in January, 2016, some of which were refunded later in the year. Withholding tax receipts were higher in 2017 than in 2016.

Expenditures for January, 2017 were higher than in 2016. Police pay was charged to the Police Levy Fund in 2016 and to the general fund in 2017. Workers' Compensation premiums were paid in this month to take advantage of a discount that is allowed to municipal governments to prepay. Police overtime was \$7,000. Some of the other general fund expenditures were encumbered as of the end of 2016.

A recommendation to introduce a resolution to council to request the Hamilton County Auditor to make advance payments of taxes was presented. Ms. Conway moved to recommend this resolution, and it was seconded by Mr. Muething. The motion passed unanimously.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee