

FINANCE COMMITTEE MINUTES

July 20, 2017

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

Others in attendance: Bill Doering,

The minutes of the June 20, 2017 meeting were accepted as submitted.

Mr. Lahrmer reviewed the financial statements for June, 2017. Year to date revenue for 2017 is \$2,555,278 as compared to \$3,430,622 for 2016. The difference in revenue is primarily attributable to the decrease in earnings tax revenue of \$913,000. An analysis of the source of earnings tax revenue for the two years shows a decrease in individual and withholding taxes for the first quarter of \$688,000 and \$174,000 in the second quarter. Earnings tax revenue for the second quarter slightly exceeded the earnings tax revenue for the same period in 2015.

Expenditures for June 2017 included capital outlays for firefighting (the plug hug) and repairs at the north site. Overall expenditures for 2017 are up \$243,000 of which \$180,000 was for our share of the storm water improvements at the former Gibson site, \$26,925 in tax refunds (\$8,303 in 2016), and Solicitor's expenses \$36,920 (\$12,220 in 2016). Police overtime for June was \$8,000.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee