

## **FINANCE COMMITTEE MINUTES**

**April 22, 2013**

Attendees: Tom Muething (committee member), Bill Doering (committee member), JK Byar, Kathy Harcourt, Tom Peterson, Richard Wallace, Rick Kay, Scot Lahrmer, Edward Hattenbach

The minutes of the March 22, 2013 were approved as submitted.

As was reported in the minutes of the March 22, 2013, finance committee, Amberley Village has commenced development of a financial sustainability program. Scot Lahrmer presented the various assumptions that will be used for certain revenue and expenditure line items, taking into account historical trends and certain fact patterns. Based upon these assumptions, it is anticipated that earnings tax revenues will increase at an assumed rate of 1.5-2.0% per year. Additionally, without any other encouraging economic news, real estate tax revenues are expected to remain flat over the next several years. The major cost for the village is personnel costs. The long range plan is to estimate compensation increasing at a rate of 1.5-2.0% per annum.

The financial statements for the three months ending March 31, 2013, were presented and analyzed. Overtime in the police department is higher than budgeted due to one officer being on extended leave and additional detective work being performed. Income tax revenues are ahead of the comparable period for 2012. We cannot interpret a trend with the tax revenues.

In response to the management report to the village in conjunction with the periodic audit, a written travel policy is being adopted. Prior to this point in time, there was no written policy.

In conjunction with the Ohio Revised Code, Amberley Village is soliciting sealed proposals from commercial banking institutions to be considered as an approved depository for village funds.

A review of village expenses warranted an analysis of the membership dues incurred during the past years. The largest expenditure was for Intercommunity Cable Regulation Commission (ICRC) of \$22,000. It was recommended that we investigate the residents' utilization of the ICRC network to determine whether there is sufficient viewership to warrant this expenditure. Additionally, if there is a more cost effective method, it should be investigated.

There being no further business, the meeting was adjourned.

Edward Hattenbach  
Chairman, Finance Committee