

FINANCE COMMITTEE MINUTES

October 5, 2015

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

The minutes of the August 25, 2015 Finance Committee meeting were approved as submitted.

Mr. Lahrmer presented the financial statements for the period ending August 31, 2015. Earnings tax revenues continue to trail 2014 receipts by 4%. Based upon this trend, it is not expected that the budgeted earnings tax revenue will achieve the budgeted amount of \$2,800,000. Real estate taxes were received from the county in August. The only major revenue source for the rest of 2015 will be from earnings taxes. Total revenue for the current year is \$3,556,000; budgeted revenue is \$4,478,000.

Expenditures for the month were \$676,000 of which \$440,000 were transfers to various restricted funds: Streets \$200,000; Capital projects \$150,000; Employee severance fund \$90,000.

Mr. Doering introduced a resolution to accept the amounts and rates determined by the Hamilton County budget commission. The motion was seconded by Ms. Conway. The motion passed unanimously.

Mr. Doering requested that we review the Cable Franchise fee arrangement at the next meeting for the purpose of considering a decrease in the existing fee structure.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee