

FINANCE COMMITTEE MINUTES
October 30, 2017

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

The minutes of the October 2, 2017 meeting were accepted as submitted.

Mr. Lahrmer reviewed the financial statements for September, 2017. Year to date revenue for 2017 is \$3,762,139. Earnings tax revenue for September was \$293,000 as compared to \$296,000 in 2016. The disparity in earnings tax revenue decreased in the third quarter relative to 2016, but is still more than \$1,107,000 less than 2016. It appears that earnings tax revenue will be close to 2015 revenue. Receipts from the real estate roll-back comprised most of the remaining income for September.

General Fund expenditures are \$3,040,073 through September which represents approximately 62% of our budgeted expenditures for the year. Police overtime for September was \$10,000.

An analysis of real estate valuations indicates that property valuations increased by 7.10% over 2016 valuations. This is the largest increase in property values since 2005 of 14.2% adjusted for new construction. Projected real estate tax collections will be \$20-50,000 more than 2017 real estate tax revenue.

Mr. Muething moved to increase appropriations for #2902, Police Levy Fund by \$78,000, #9904 Kenwood Southwest JEDZ Agency Fund by \$50,000, and #9901 Mayor's Court Agency Fund by approximately \$15,000. These appropriations are necessary to ensure that there are sufficient funds available to meet various expenditures for the rest of this year. The motion was seconded by Ms. Conway and passed unanimously.

There was some discussion regarding transfers to be made from the general fund to the Employee Severance Fund (#2904), Capital Projects Fund (#4901), and Street Funds (#2011) prior to the end of this year.

There being no further business, the meeting was adjourned.

Edward Hattenbach
Chairman, Finance Committee