

**FINANCE COMMITTEE MINUTES**  
**November 30, 2017**

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

Others in Attendance: Michael Fishel,

The minutes of the October 30, 2017 meeting were accepted as submitted.

Mr. Lahrmer reviewed the financial statements for October, 2017. Year to date revenue for 2017 is \$4,145,880. Earnings tax revenue for October was \$227,000 as compared to \$199,000 in 2016. The disparity in earnings tax revenue decreased in the third quarter relative to 2016, but is still about \$1,000,000 less than 2016. Receipts from the real estate roll-back comprised most of the remaining income for October.

General Fund expenditures are \$3,658,862 through October which represents approximately 75% of our budgeted expenditures for the year. Of the \$618,000 in expenditures for October were transfers to the Street Fund of \$200,000, \$40,000 to the Employee Severance Fund, and \$150,000 to the Capital Projects Fund. Police overtime for September was \$10,000.

Mr. Fishel presented the insurance proposal for the period of December 27, 2017 to December 27, 2018. The proposed premium will be \$73,094 plus the annual administrative fee of \$13,000, for a total of \$86,094. This is an increase of \$1,489 from last year. The policy provides for property and liability coverage and includes Umbrella Coverage of \$15,000,000. Ms. Conway moved to recommend to council to approve the proposed insurance renewal. The motion was seconded by Mr. Muething and passed unanimously.

Mr. Lahrmer and Ms. Harcourt presented the budget for 2018. In summary, budgeted revenue is \$4,780,000 and budgeted expenses are \$5,100,000 generating a projected deficit of \$320,000. This deficit is approximately the amount of the 2 mill reduction in the Policy Levy.

The major revenue assumptions are as follows:

- Earnings tax revenue increase of \$150,000 (Mercy \$50,000 + 3% growth)
- Heroin Task Force (new revenue) \$120,000
- Real estate tax and rollback – increase of \$25,000
- Waste collection increase of \$28,000

The major expenditure assumptions are as follows:

- Police and fire increase of \$435,000 (\$320,000 more for police from general fund in 2018 due to reduction of 2 mills in the Police Levy, and \$120,000 for the Heroin Task Force).
- Waste collection increase of \$28,000

Paramedic contract increase of \$4,600

Transportation and maintenance decrease of \$34,000 (mainly in salt).

Manager and Administrative office increase of \$30,000 (mainly contractual services)

Land and buildings decrease of \$34,000

Mr. Muething moved to recommend to council to adopt the 2018 budget as submitted. The motion was seconded by Ms. Conway. The motion passed unanimously.

Ms. Conway moved to submit to council a resolution authorizing a transfer \$1,869.32 to unclaimed monies to the Unclaimed Monies Agency Fund. Mr. Muething seconded the motion which passed unanimously.

Mr. Muething moved to recommend to council to amend appropriations for Fiscal Year 2017 in the amount of \$22,000 for Fire Department wages, an additional \$42,500 for income tax refunds, and to reduced Fund #2902, Police Levy Fund for the purpose of matching appropriations to revenue received.

There being no further business, the meeting was adjourned.

Edward Hattenbach  
Chairman, Finance Committee