

## **FINANCE COMMITTEE MINUTES**

**August 26, 2014**

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

The minutes of the August 4, 2014 were accepted as submitted.

Mr. Lahrmer presented the financial statements for the period ending July 31, 2014. The most significant revenue item was the receipt of approximately \$175,000 in earnings tax revenue in July. Overall, year to date revenue is down approximately \$100,000 as compared to 2013. The difference is attributable to estate tax revenue received in 2013 of \$400,000.

Total expenditures are in line with the budget and \$200,000 less when compared to the same period in 2013. Year to date expenditures are approximately 64% of the general fund budget.

The final settlement was received for the casualty losses incurred in early 2014 at Village Hall. Additionally, two large income tax refund claims are being processed. As a result of these two larger than anticipated expenditures, an ordinance appropriating funds was introduced.

Mr. Doering moved to appropriate \$113,372 into the general fund to be distributed among the line items most affected by the casualty and to allow the reallocation of expenses to be paid out of the Capital Projects Fund back to Repairs and Maintenance of Lands and Buildings within the General Fund. An additional appropriation is to be made not to exceed \$20,000 for the cost of income tax refunds. The initial appropriation of \$75,000 has or will be expended shortly. The motion was seconded by Ms. Conway. The motion passed unanimously.

There was a brief discussion regarding the potential refund of premiums from the Ohio Bureau of Workers' Compensation. If and when monies are received, the matter will be addressed in more detail.

There being no further business, the meeting was adjourned.

Edward Hattenbach  
Chairman, Finance Committee