

Finance Committee.

06/18/ 2018 MEETING REPORT

Attending: Mayor Callery, Councilperson Waugaman, Administrator/Clerk Bohman, Bob Hagadorn, Tom Noll, and Scott Campling, absent Councilperson Vaden.

The Finance Committee Meeting was called to order at 7:00 pm at 719 Rogers Road.

Discussion:

Councilman Waugaman, Scott Campling, Bob Hagadorn and Tom Noll to the City Administrator/Clerk Bohman submitted questions for the May financials. City Administrator/Clerk Bohman replied to the questions.

- (01) The Committee questions ask were answered by City Administrator/Clerk Bohman.
- (02) Discussion on legal where we are going to wind up by end of year due to costs of Sanctuary and spiking legal cost. This month the legal fees just for our city attorney are as follows: Defend Villa Hills Appeals \$6,156.00 which is the majority of the cost and all other cost were \$2,174.50 for a total of 8,330.50.
- (03) Discussion on Administration Budget and Police Budget.
- (04) Discussion on amended budget.
- (05) Discussion on Public Works job postings.
- (06) Update where we are financially with the city's current budget. Here is the breakdown as of May 31 2018.

Total Assets - \$2,137,048.61

Total Liabilities - \$ 91,206.24

Difference - \$2,045,842.37

The \$2,045,842.37 is broken down as follows:

Designated Funds for Buttermilk Pike - \$315,000.00

Designated Funds for cash flow - \$750,000.00

Designated Insurance Premium Tax - \$ 43,004.45

Designated Payroll Tax - \$ 69,092.34

Undesignated Fund Balance -	\$ 556,180.98
Net Income -	\$ 312,564.60
Total - Liabilities & Equity	\$2,137,048.61

NOTE: Our Undesignated Fund balance \$556,180.98 and Net Income \$312,564.60 which equals \$868,745.58 is what is referred to as our rainy day fund.

The Finance Committee voted to accept the May 2018 Financials and recommend they be submitted to Council for approval and published on City web site.

(07) Next meeting July 16th 2018 7:00pm 719 Rogers Road.

(08) Meeting adjourned 7:53 pm.

Respectfully Submitted

Gary Waugaman Chairman Finance/Councilman