

Finance Committee.

07/16/ 2018 MEETING REPORT (CORRECTED)

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

The Finance Committee Meeting was called to order at 7:03 pm at 719 Rogers Road.

Discussion:

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

- (01) The Committee questions ask were answered by City Administrator/Clerk Bohman.
- (02) This month the legal fees just for our city attorney are as follows: Defend Villa Hills Appeals \$14,887.40 all other cost were \$8,813.52 for a total of \$23,700.92.
- (03) Discussion on Capitol Fund and Road Funds.
- (04) Discussion on lease payments.
- (05) Discussion on check disbursements.
- (06) Update where we are financially with the city’s current budget. Here is the breakdown as of June 30 2018. End of Fiscal Year.

Total Assets -	\$1,820,157.34
Total Liabilities -	\$ 70,742.82
Difference -	\$1,749,414.52

The \$1,749,414.52 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 -	\$ 0.00 (No longer Exists)
Designated Payroll Tax -	\$ 66,967.79
Undesignated Fund Balance -	\$ 545,992.91

Net Income -	\$ 71,453.82
Total - Liabilities & Equity	\$1,820,157.34

NOTE: Our Undesignated Fund balance \$545,992.91 and Net Income \$71,453.82 which equals \$617,446.73 is what is referred to as our rainy day fund.

The Finance Committee voted to accept the June 2018 Financials with corrections to Capitol and Road Funds, subject to audit by Van Gorder Walker & Co. And recommend they be submitted to Council for approval and published on City web site.

(07) Next meeting August 13th 2018 7:00 pm 719 Rogers Road.

(08) Meeting adjourned 7:23 pm.

Respectfully Submitted

Gary Waugaman Chairman Finance/Councilman