

# Finance Committee Minutes

For the meeting of 5/13/19

In attendance: Mayor Jansen, Councilperson Thompson, Jennifer Vaden, Bob Hagedorn, Scott Campling, Denny Marschner, Karen Borros-Tekuelve, City Administrator Bowman and, Councilperson Cahill.

The meeting was opened at 7:00.

The minutes for the April meeting were accepted without amendment.

Several questions were presented to Mr. Bowman and answers were provided. The committee offered no objection to the acceptance of the April financial statements. I move that the April financial statements be accepted as published and posted to the City's website.

The Mayor presented her budget for the fiscal year 7/1/2019-6/30/2020. The rationale for increase in expenditures was discussed at length. Also discussed was the proposed zero increase in property tax. The committee discussed the pros and cons of that approach and the possible effect that a zero increase next year could have on future years. After reviewing the projected increases in current taxes, potential sources of other tax increases and the fact that properties values will be changed soon, the committee elected to recommend the budget to council as written.

The committee then reviewed an offer by the State to set aside 3% (approximately \$4,200) of our normal Municipal Road Aid as an "Insurance policy" should an unanticipated road emergency occur. This would be an annual set aside with no refund of unused monies. Since our road experts could not think of a road emergency in the last several years that would qualify, the committee will refer the matter back to the public works committee with a negative recommendation.

Finally, the KLC recently sent an email regarding the "Kentucky Investment Pool" as an alternative depository option for our surplus dollars. The committee requested that Mr. Bowman look into that fund as a potential option and asked that he report back in June.

Having no other business to discuss, the meeting was adjourned at 8:10.

The next finance meeting will be held on June 17<sup>th</sup> at 7:00. All are invited.

Respectfully Submitted,

Jim Cahill