

Finance Committee.

08/13/ 2018 MEETING REPORT

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

The Finance Committee Meeting was called to order at 7:10 pm at 719 Rogers Road.

Discussion:

Councilman Waugaman, Tom Noll, and Bob Hagedorn to the City Administrator/Clerk Bohman submitted questions for the July 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 \$1,885.00, Ordinances/Contracts \$203.00, Spiking \$807.68 Nuisance/Liens Enforcement \$609.00 all other cost were \$2,755.00 for a total of \$6,259.68.
- (03) Wages for Administration and Public Works were discussed.
- (04) TBNK Telecom tax to franchise fee was discussed.
- (05) PD and Inter local PD budget was discussed.
- (06) Garbage contract was discussed.
- (07) KMA P & L debt service was discussed.
- (08) Update where we are financially with the city's current budget. Here is the breakdown as of July 31 2018. (1st month of new fiscal year.)

Total Assets -	\$1,775,705.72
Total Liabilities -	\$ 189,120.58
Difference -	\$1,586,585.14

The \$1,586,585.14 is broken down as follows:

Designated Funds for Buttermilk Pike -	\$315,000.00
Designated Funds for cash flow -	\$750,000.00

Designated Payroll Tax -	\$ 66,967.79
Undesignated Fund Balance -	\$ 617,446.73
Net Income -	- \$162,829.38
Total - Liabilities & Equity	\$1,586,585.14

NOTE: Our Undesignated Fund balance of \$617,446.73 is what is referred to as our rainy day fund. The -\$162,829.38 Net Income and the \$750,000 for Cash Flow combine to leave \$587,170 left for Cash Flow until tax bills are paid this fall. In October any funds used to cover cash flow will be reimbursed from our tax revenue.

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

(09) Next meeting September 17th 2018 7:00 pm 719 Rogers Road.

(10) Meeting adjourned 7:30 pm.

Respectfully Submitted

Gary Waugaman Chairman Finance/Councilman