

Finance Committee Minutes

For the meeting of 10/14/19

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

The meeting was opened at 7:00.

The minutes for the September meeting were accepted without amendment.

After several questions and answers, the committee approved the September financial statements and I move that:

- The September financial statements be accepted as published subject to any audit adjustments
- That those financial statements be marked "preliminary and unaudited"
- And that they be posted to the city's website.

The committee reviewed the June 30, 2019 preliminary report and had several questions. Mr. Cahill had reviewed most of these questions with Mr. Chamberlain earlier in the day. Some of those questions were referred to Mr. Bowman. Mr. Cahill agreed to write up a detailed list of questions to be submitted to Mr. Chamberlain on Tuesday that would be resolved before Mr. Chamberlain's presentation to Council on Wednesday.

The finance committee was requested by Administration to review the LED proposal from Duke Energy. While the committee was generally in favor of the lights, the long payback was problematic. It was agreed to report back the payback time to Council for their decision.

The committee was also requested to look into a proposed franchise fee. After discussion, it will return a recommendation that the paperwork be completed for the franchise fee and that Council determine if, when and in what amount, the fee be imposed.

The Ft. Mitchell investment policy was reviewed. This policy is substantially less complicated than the sample KLC policy. The committee agreed to modify the Ft. Mitchell policy to fit Villa Hills and to present it to Council in November. The policy will also be submitted to the auditor for review.

Having no other business to discuss, the meeting was adjourned at 8:00.

The next finance meeting will be held on November 18th at 7:00. All are invited.

Respectfully Submitted,

Jim Cahill

September 2019 Expense Report

September = 25.0%

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>% YTD Bud</u>	<u>Tot Budget</u>	<u>% TOT Bud</u>
Restricted Funds:					
KMA Fund	21,489	21,600	99.5%	203,600	10.6%
Road Fund	-	62,200	0.0%	485,400	0.0%
Capital Fund	29,411	29,400	100.0%	152,900	19.2%
General Fund:					
Administration	94,521	92,164	102.6%	386,492	24.5%
Contracted Services	357,954	327,597	109.3%	1,206,907	29.7%
Designated	99,665	105,750	94.2%	972,486	10.2%
Events & Beautification	1,507	2,555	59.0%	14,700	10.3%
Parks & Recreation	10,603	13,260	80.0%	53,597	19.8%
Police	250,503	272,416	92.0%	1,077,762	23.2%
Interlocal PD	134,491	147,002	91.5%	660,792	20.4%
Public Works	94,122	102,934	91.4%	411,338	22.9%
Total Expense	<u>1,043,366</u>	<u>1,063,678</u>	<u>98.1%</u>	<u>4,784,074</u>	<u>21.8%</u>
General Fund Revenue	<u>2,655,883</u>	<u>2,601,369</u>	<u>102.1%</u>	<u>4,955,270</u>	<u>53.6%</u>