

Personnel & Finance Committee  
February 23, 2016

Present: Committee Members Larmore and Clausen; Council Member Scott; Mayor Hazel; Safety-Service Director Hitchcock; Auditor Strawn; Law Director Moore; Public Works Supt. Wolfe; Public Works Assistant Supt. Guingrich; and Bill Kincaid, The Daily Standard.

Committee Chairman Larmore called the meeting to order at 6:00 pm.

Auditor Strawn reported the 2015 year end General Fund revenue came in slightly under budget due to the State Grant for the Westview Park and the Walkway projects. Approximately \$421,000 is expected to come in from these grants. The General Fund expenditures were also under budget. This is partially due to the health care costs coming in 31% below budget. The Engineering Department personnel is under budget due to a retirement from the department and the position not being filled. The City ended with a \$3,448,214 carryover.

Auditor Strawn then reviewed the GF monthly summary as of January 31, 2016. She explained the additional ½% income tax has been pulled from the General Fund, but it is still being included at the bottom of the report.

Cable franchise contracts expired in 2015, which results in \$100,000 less income. The law allowing the franchise fees has changed, limiting the City to enter into a new agreement. The local government moneys have also been slowly declining. The inheritance tax revenue used to be around \$150,000 per year, but it has been taken away. The City has lost almost a half million dollars in revenue in the last few years.

Auditor Strawn reported with the movement of money from Meeder Investment Management Group, more revenue should be generated off of the current balances of the investments.

Chairman Larmore adjourned the meeting at 6:20 pm.

Submitted by Joan S. Wurster, Clerk of Council