

11/6 Finance Committee meeting

7 pm

Present: Mr. David Baker, Matt Mattone, Phil Ryan, Jason Reser, Kathy Zembrodt, Chris Carle, and Karl Oberjohn

Discussion was on the new format that Mr. Baker presented to the committee. He is doing the monthly finances and reconciliation for council.

Mr. Baker went over the format and explained. This is to show more control with looking at it monthly, ytd and yearly. The cash flow for real estate and insurance tax can be seen coming in as we expect.

Chris Carle asked that the % be put back in the format and Kathy asked that the columns be noted of which is monthly ytd and the ytd for total budget. Also Chris recommends that the report should be for when the books close in order for the committee to review before council meeting. Mr. Baker said the monthly format will help to watch cash flow. When he has the statements ready each month will present to committee and emailed to council to review and committee will make recommendation at the next business meeting.

We discussed this to have the report at the committee meeting prior to the business meeting. The detail sent out ahead to review and then all can go over at the business meeting. Julie can give the visas to the departments to mark the items spent and get back to Julie within 2 days in order to have the right monthly numbers for the report and

meeting. This will enable to have the vote at the business meeting without needing to review at the meeting.

Mr. Baker said he does Villa Hills, Elsmere Ludlow and Dry Ridge.

Julie does the treasurer and book keeping work.

Dave will produce:

- full financials

- summary financials

- all questions are to be answered before by the financial oversight committee

- get detail reviewed by the finance committee

- finance committee should present at council meeting.

Mr. Baker then talked about the Capital Plan.

Wants to have ready in 6 weeks

The first step is to meet with the departments to discuss major equipment or other big purchases that will be needed in the future. Then he will meet with council and the money available for the plan.

We asked that his 4 yr plan be sent out to all, since all were not at the committee meeting when first discussed. Chris Carle didn't receive yet.

5 year plan will be to show what we need to do for Future Planning and Asset management for replacement for large items. These all need to be included. He asked for a Capital inventory for \$5000 and over items

from all depts. And all to have their inventory list in to the mayor for Mr. Baker's review.

A copy of Karl's spread sheet on the road fund and streets etc to do will be forwarded to Mr. Baker also for his use on restricted funds.

Mr. Baker will put a list together for when things may need to be purchased and the live of other vehicles etc.

Mr. Baker would like to move all the money into the general fund and not have extra reserves accounts.

Mr. Baker will put together a book of the info to be preserved and passed down to each new council.

It was asked if a city can have donations.

Also suggested that a summary budget be put on line, but that council gets full budget with all line items to review.

Adjourned 8:35