

Financial Oversight meet 3/5/18 7 pm

Present: Mayor Mattone, Chris Carle, Phil Ryan, Cooper Abjourn, Pam Spoor, Jason Reser, Gary Huff, Kathy Zembrodt, Alex Mattingly and Karl Oberjohn.

Minutes from last meeting: motion to approve by Pam, 2<sup>nd</sup> by Kathy and all ayes except Alex and Gary who were not present at last meeting

Chris Carle asked that we stick to agenda and be professional and follow Roberts Rules in order to get more accomplished. Also to have Agenda sent out in attachment instead of in body of e mail that could be missed. All Agreed

Vehicle Fee fund was discussed: How to sunset the Sticker fee on cars and yet keeps the income that it generates.

Discussed personal property tax which is .334 and possibly taking it to .599. We will get with City Clerk to see how many vehicles and value we are talking about. Also will have City Clerk look into what the personal property tax is on such as vehicles, boats, etc. Pam mentioned that it is decided by the state statute what personal property tax covers.

Tangible tax is on business equipment and we want to make sure we don't hurt our businesses with unintended consequences. Our Tangible Tax at this time is .75

Alex had mentioned that some cities were higher than that charging .60 for personal property tax.

June is the goal to sunset the vehicle sticker ordinance, but discussed how to better use the money we collect, as for lights, sidewalks and road repair etc.

WE talked of needing to make a statement that will be for the public to better understand that we are retiring a tax and taking the personal property tax up to offset the loss of vehicle sticker money and that it is not a NEW tax but replacement.

We discussed Franchise fees and it was recommended to ask Julie to follow up from Duke on gas and elec to see when an agreement was signed and if expired. Usually they last 20 to 30 years. Our electric franchise fee is .8 at this time and we are unsure of gas.

Also want to check on Cinti Bell for Franchise fees.

Discussed that our payroll and municipal tax income for the city has increased.

We want to make sure that Occupational License fees are coming in for people working in the city

Gary asked about the Compensating rate of 4% and a comment was that residential property tax income isn't the best gain for income.

We will discuss our findings on the personal property tax and franchise tax and compensating rate for next meeting's agenda.

WE hope to have Bakers' Capital plan to review.

Adjourn 8:35