

**City of Crestview Hills**  
**Finance Committee Minutes**  
**Thursday, April 27<sup>th</sup>, 2016**

Attending:

Joe Roesel, Chairman  
Frank Sommerkamp  
Charlie Rowe

Paul Meier  
Tim Williams  
Toru Ruberg

Absent:

Tim Adair

Chairman Roesel called the meeting to order at 4:00 pm.

Review of Mayor's Proposed FY 2016-2017 Annual Budget

Mr. Williams updated the Committee on several updates that were made to the Mayor's proposed budget since the last meeting. The most significant change was adding six months of revenue from a proposed utility franchise fee (3%) for electric and natural gas in the community. Tim also noted a few minor changes to a couple of expenditure line items.

With no further suggested changes, Mr. Sommerkamp made the motion to recommend the Mayor's proposed FY 2016-2017 annual budget to the City Council for approval. The motion was seconded by Charlie Rowe. All in favor of the motion to approve.

Proposed Budget Amendments for FY 2015-2016

Mr. Williams reviewed proposed budget amendments for the current fiscal year. He noted that the City is required by State Statutes to only spend those monies appropriated each year by the City Council at the control point set by the budget ordinance. The City traditionally sets that at the Departmental level.

Although it appears that none of the four City Departments (plus debt service) will exceed the originally appropriated amount in the Budget Ordinance, we will have to amend the Special Revenue Fund for the wayfinding project. Staff initially projected the sign project would be substantially completed in FY 2014-2015, but instead carried over into the current fiscal year. Council will need to amend the budget to show the expenditures as well as the transfer from the General Fund to the Special Revenue Fund.

Since a budget amendment was required, staff also is recommending a few adjustments to the General Fund. Several lines items will be increased while others are reduced to offset those

increases. Some of the line items that had to be increased were transfers out to the Special Revenue Fund for the sign project, the Engineering and City Attorney line items, and the Financial consultant line item for the temporary financial officer. Mr. Williams did note that although the amendments may require a slight decrease in our fund balance to cover the cost of the wayfinding project, this money will be recouped through the assessment tax on the Office Park properties over the next ten years.

Mr. Sommerkamp noted a small error in the totals in the spreadsheets and Mr. Williams noted that he would make the corrections and get those to the Committee in the next couple of days (special revenue fund transfers out was not incorporated into one of the spreadsheets). With no further discussions or suggested changes, Chairman Roesel made the motion to recommend approval of the proposed budget amendments to the City Council at the regular May meeting.

A motion was made by Mr. Sommerkamp, seconded by Mr. Rowe to adjourn. Meeting adjourned at 4:52 pm.