

Personnel & Finance Committee
January 23, 2017

Present: Committee Member Larmore and Sovinski; Council Members Scott and Fleck, Mayor Hazel; Director Hitchcock; Auditor Strawn; and Bill Kincaid, The Daily Standard.

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

Auditor Strawn distributed a revised General Fund Summary Report. She reviewed the changes and the year-end totals. The total revenue for 2016 was \$8,143,569.55. The expenses all came in 8.8% under budgeted. The total expenditures for 2016 were \$7,403,063.67. The 2016 General Fund carryover balance is \$4,292,894.75. This balance is before the transfers pending council approval.

Auditor Strawn then reviewed the investment review report from Meeder Invest Management. The City has invested money of \$24,920,438 as of December 31, 2016. The interest income earned in 2016 is \$179,402.

Chairman Larmore adjourned the meeting at 6:30 pm.

Submitted by Joan S. Wurster, Clerk of Council