



City of Powell Finance Committee

MINUTES
January 27, 2015

Attendees:

Rich Cline, Frank Bertone, Jim Hrivnak, Tom Counts, Debra Miller, Jessica Marquez and Paul Werling (resident).

Minutes

The minutes were approved as submitted.

Sidewalk Assessment Reimbursement

Ms. Miller reviewed the background of the request for reimbursing a sidewalk assessment. Several sidewalk panels were assessed to the wrong property and when the new owner began investigating the assessment cost, the error was discovered. The Acting City Engineer, Chris Huber and Finance Director, Debra Miller is recommending the Finance Committee authorize the reimbursement of the request since there isn't a procedure in place for this type of reimbursement.

Mr. Werling gave some additional background on the various different owners of the property. The committee discussed the issue and agreed to accept the recommendation. The committee also inquired whether there was sufficient appropriation to make the reimbursement and Ms. Miller and Ms. Marquez stated that if there wasn't it was still early in the year they could move some appropriations around until there was a need to request additional appropriations.

EMMA Self Reporting Letter

Ms. Miller reminded the Committee about her discussions last summer/fall about the SEC and Post-Continuing Disclosures. The staff had done an internal audit and found that 1 issue was late by six days. The City self-reported itself for this error and the letter is the proof of this reporting. At this time, both Ms. Miller and bond counsel, Matt Stout feel that this error is immaterial and further action will probably never occur.

Asset Management Policy – Periodic Inventory Report

The Asset Management Policy requires a periodic inventory of the City's asset. Ms. Marquez completed this task and the memo included in the packet is the

documentation of the completion and her findings. Ms. Marquez stated that she found a few assets that had been disposed of but had not been removed from the City's capital asset listing. It appears these assets were removed before the City implemented the capital asset disposal form in 2010. Also, Ms. Marquez documented equipment that appeared belonging on the capital asset listing but once she reviewed the purchasing documentation found the equipment was below the capitalization limit.

The committee discussed the various issues and asked when the next periodic inventory would be completed. Ms. Marquez responded the timeline was no more than every five years.

Revising the City's Purchasing Policy

The purchasing policy was created and passed in 2005 right after Ms. Miller came on board in response to several Auditor of State comments. No revisions have been done since that time on the policy. Ms. Miller recommends that the policy be scrapped and a brand new policy with a purchasing program be adopted in its place.

Ms. Miller highlighted some of the changes in the policy including discussion on request for qualifications and a special audit. Majority of the conversation focused on how to handle technology professional contracts. The committee liked the technology audit to verify performance and efficiency but also was interested in comparing prices.

Revising the City's Debt Management Policy

This revision is based on the new and revised best practices from the Government Finance Officers Association (GFOA). Ms. Miller highlighted some of the changes including method of sale and municipal advisors. The committee discussed some of the changes and how they may be applicable to the City such as variable rate debt and bank loans.

Mr. Cline asked that we begin adding the adopted date and amended date on each policy.

Revising the City's Fiscal Responsibility and Management Policy

This revision is again based on the new and revised best practices from the GFOA. This policy is the catch-all policy for many best practices including compliance reporting, one-time revenues and cost-containment.

Mr. Cline and the committee discussed the various scenarios of the fees and charges. Mr. Cline asked for us to confirm with the City Attorney, Gene Hollins that it was appropriate for us to charge more than direct cost.

Mr. Hrivnak asked that we include a statement on how often policies need to be reviewed in this document. He also asked staff and the committee to decide which policy(ies) that wanted to focus on for the next meeting. Staff recommended the revision policies and the committee concurred.

City Council Initiatives

Ms. Miller included a report on projecting capital improvements and maintenance summary as request by Mr. Hrivnak last fall. She briefly reviewed the various pages and then the committee began discussing the document and the direction to now go with the capital needs.

Mr. Hrivnak and Mr. Cline suggested a different title to New Improvements since it included more than new improvements.

Other Business

Ms. Miller stated that the City Manager, Steve Lutz asked the committee not meet on February 10th so a special meeting or second meeting for the Comprehensive Plan Review Committee could meet with some consultants. The committee discussed whether to reschedule to the 4th Tuesday of the month which would again conflict with the Comprehensive Plan Review Committee or just wait until March for a meeting. They asked Ms. Miller if she had anything other than policies at this time for the meeting and she didn't. The committee decided that their next meeting would be in March unless something came up to change that decision.

Adjourn

The meeting was adjourned at 8:20 p.m.