



City of Powell Finance Committee

MINUTES May 10, 2016

Attendees:

Tom Counts, Jane Van Fossen, Jim Hrivnak, Dan Swartwout, Brendan Newcomb, Steve Lutz, Jessica Marquez, Debra Miller and Nick Chisek (Julian & Grube, Inc.). Brian Lorenz arrived later in meeting.

Closed Session - Meeting with Auditors – Julian & Grube, Inc.

Mr. Chisek review the audit letters and the Comprehensive Annual Finance Report (CAFR) with the Finance Committee.

Open Session @ 7:25 p.m.

Approval of minutes

Minutes were approved as printed

Financial Reports for April 2016

Ms. Miller reviewed the income tax collection that it was on target to meet the budget and approximately 7% greater than the previous year. She then reviewed the cash flow chart along with the Executive Report and the large negative year-to-date. Usually the City would start to see the year-to-date total number closer to zero or becoming positive. But, since the City advance \$2.2 million the number is being distorted during the time this advance is outstanding. The City is on target to have this advance returned in August and the year-to-date number should be zero or positive at that time.

Mr. Counts asked if the committee had received its April reports and it appeared only some members had. Ms. Miller stated she would resend the reports.

Discuss Olentangy Rotary and Powell Liberty Historical Society Requests.

A quick summary of the requests was given to the attendees who weren't at the April meeting. Each Council and Committee member was asked their view on the requests and their thoughts on funding. The attendees were split on their views of the request but united on their thoughts of funding. There was general discussion on how to assist these entities in ways other than funding.

2016 Street Maintenance Program Update

Mr. Lutz gave a brief summary of the past few years Street Maintenance Program funding and that the City Engineer would be presenting the 2016 Street Maintenance Program at a Council meeting soon. Mr. Lutz wanted the committee to discuss if there should be additional funding added to the program as there had been in past years.

In the committee's packet was the current funding level and how that will affect the fund balance of the Street Maintenance Fund in the next few years. Also discussed was there wasn't really any other funding available except for (a) Village Development Fund with an estimated balance of \$150K and (b) the General fund balance. The committee had previously discussed the General Fund balance and what was available for usage and decided not to utilize until certain court issues were settled.

The committee had a discussion on the streets and the need for more funding to keep the streets in good shape. The discussion actually moved into Fiscal Sustainability topic and the need to have time to devote to it. Ms. Miller stated that the June agenda was fairly free.

Update on Seldom Seen TIF Debt Issuance

Ms. Miller updated the committee on the Seldom Seen TIF debt issuance and what council would be seeing in the next few months. She also discussed that staff and financial advisors were recommending not issuing the full amount in bonds at this time. The issue would be for a partial amount (\$1.4m) in a one-year note.

She explained the timing issues of the construction of the development, the timing issues of the park construction and the interest rate risk along with interest rate projections for the issue.

Mr. Lutz also followed up the meeting with the draft issuance timeline sent via email.

2016 City Council Goal – Fiscal Sustainability/Capital Funding

See 2016 Street Maintenance program update

Other Business

Congrats to staff on achieving another budget award.

Adjourn

Committee adjourned at 8:25 pm.