



City of Powell Finance Committee

MINUTES June 13, 2017

Attendees:

Tom Counts, Frank Bertone, Jon Bennehoof, Dan Swartwout, Brendan Newcomb, Steve Lutz, Jessica Marquez, Debra Miller

Approval of minutes

Minutes were approved with one correction.

Financial Reports for May 2017

Ms. Miller stated that the revenues continue to be higher than anticipated and expenditures continue to be in-line or slightly below budget. Ms. Miller pointed out that the City was in now in the black based on 2017 cash flow report. There was a brief discussion where this number compared to previous years and Ms. Miller mentioned that the amount in the black was higher than usual at this time.

2018 Budget Timeline

The timeline was presented and was created based on previous year's calendar flow. Ms. Miller mentioned that this time was the latest for any change recommendations for the presentation of the budget.

Popular Annual Financial Report

The draft of the first Popular Annual Financial Report (PAFR) was presented to the committee. The committee was complimentary of the presentation especially page 8 and the presentation of the CIFAs. Other comments included:

- Page 1 – the Board and Commission was okay but seemed to take a lot of paper for the purpose.
- Discussed the various charts and changing the format each time since not all chart formats were understandable to some people.

The main discussion was on how to send out the residents. In the end, a post script was added to the letter to seek feedback and electronic transmission. Also part of the discussion was to use a drip campaign or send out small bites of information on the PAFR since it was new. Especially a social media comment about looking out for the PAFR coming in the mail.

Finance Software

Ms. Miller reviewed with the committee another error that was discovered in the City's financial software. She stated that she, Jessica Marquez and Steve Lutz would be meeting with the president of the software company to discuss the issue. Ms. Miller also went on to say these errors were causing concern for her and Ms. Marquez both personally and professional about the continued reliability of the information and that the committee would be having a discussion about this in their July committee meeting. She and Ms. Marquez were working on information about the costs of a new software package to bring them ballpark costs to assist with the discussion.

Capital Improvements Construction Funding Availability

Mr. Lutz went over the report listing the available revenues and the top 4 capital improvement projects that City Council has been discussing funding this last year. He wanted them to have this information beforehand so when the bids where open for the Seldom Seen Park construction changes and modifications could be discussed.

2016 City Council Goal – Fiscal Sustainability/Capital Funding

Previously, the committee had discussed meeting with the Upper Arlington Blue Ribbon Committee and Mr. Counts and Mr. Lutz reported back on that. The City Manager and Chair of the Committee are willing to meet with a few people on the topic during the day but are not interested in giving up an evening. Therefore, the committee went around the table and Mr. Counts, Mr. Bertone volunteered to be 2 of the 3 council members to attend. Mr. Swartwout stated that he would be the 3rd if no one else was interested. Mr. Lutz will be setting that up hopefully before the next Finance Committee meeting so the group can review their findings.

Ms. Miller and Ms. Marquez went over a new pilot program being presented by the National GFOA on Fiscal Sustainability. The committee discussed the timing of the project, amount of staff time that would be needed, credibility of the project since it was a pilot program and cost. After the discussion, it appeared that unless the time commitment to staff was small, the timing of the project was not good.

Other Business

Ms. Miller had placed a red-line copy of the Investment Policy for the packet for the committee to discuss in July. She briefly went over how the city implements the GFOA Best Practices into their policies. She also stated that the best practices used in the Investment Policy would be sent to the committee via a htp link.

Adjourn

Committee adjourned at 8:10 pm.