



## City of Powell Finance Committee

### MINUTES May 9, 2017

#### Attendees:

Tom Counts, Frank Bertone, Jane Van Fossen, Jim Hrivnak, Brendan Newcomb, Steve Lutz, Jessica Marquez, Debra Miller and Nick Chisek (Julian & Grube, Inc.).

#### 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 @ 7:17 p.m.*

#### Approval of minutes

Minutes were approved as printed

#### Financial Reports for April 2017

Ms. Marquez presented the Finance Directors report this month. She stated that income taxes were up 2.5% in April and the first allotment in May came in well. Development revenues continue to be above expectation. Both the Park & Recreation Program revenue and the Powell Festival donations are looking good at this point.

Ms. Marquez also stated that expenditures were on par with the City's budget. There was a brief discussion on what the Information technology expenditures were since their expenditures were significantly higher than other areas.

#### 2016 City Council Goal – Fiscal Sustainability/Capital Funding

Mr. Counts started the discussion by giving a brief overview of where we were in the discussion.

- Tentative ballot question for November 2018
- Communication tools being created such as: video for this summer and the Popular Annual Financial Report (PAFR)
- Looking at creating a Citizens Committee, similar to the Comprehensive Plan review committee and Upper Arlington's Blue Ribbon panel
- Getting a formal report from new Committee by March 2018

The committee briefly brought up questions, to clarify the direction of this goal. Including the possibility of moving the 2018 bi-annual citizen's survey to earlier in the 2018 calendar year.

Mr. Lutz is setting up a meeting with some of the Upper Arlington Blue Ribbon panel to understand the process they used to assist the Finance Committee in setting up the Citizens Committee. Ms. Miller will be expanding the Ballot Timeline to include the Citizens group.

#### Other Business

Mr. Lutz asked Ms. Miller to review the appropriations that were on next week's City Council agenda. Ms. Miller went through the legal fees, CIC transfer, compensated absence transfer and personnel service increase for the Engineering Department.

Ms. Miller also went over the note ordinance that will be on next week's City Council agenda and why the financial advisor recommended going with a one-year note instead of moving into general obligation bonds. The main reason was the TIF wasn't expected to generate revenue until 2018 – which means that the City would have to advance the principal and interest payments until such revenue was collected.

Mr. Lutz went over the status of the Seldom Seen Park engineering and the estimated cost. There may be a delay in getting the bids out this summer and the costs also might be higher than anticipated. However, more will be known after their meeting with the Architect next Wednesday.

#### Adjourn

Committee adjourned at 8:02 pm.