



City of Powell Finance Committee

MINUTES April 10, 2018

Attendees:

Tom Counts, Dan Swartwout, Frank Bertone, Steve Lutz, and Jessica Marquez

Executive Session

Motion by Mr. Bertone to enter into executive session pursuant to ORC Statute 121.22 (G)(1).
Seconded by Mr. Swartwout. Committee entered into executive session at 6:55pm.

Motion by Mr. Bertone to come out of executive session, seconded by Mr. Swartwout.
Committee came out of executive session at 7:40pm.

Approval of minutes

Minutes approved by consensus.

Monthly Finance Reports

Ms. Marquez reviewed the March Financial reports. It was noted that income tax collections are up just slightly from this time last year. Also, that the first installment of the property taxes were collected. Ms. Marquez mentioned that departmental expenditures are in line with the budget at this time, and as expected, IT expenditures were heavy in the first quarter and will level out as the year progresses. Ms. Marquez pointed out that we need to keep an eye on Development Fees and the percent of covered expenditures as it dropped below 50%. Mr. Lutz pointed out that we will be receiving a large payment of development fees from the Powell Crossing project soon. Ms. Marquez also mentioned that we were able to repay \$125,000 of the remaining \$250,000 advance from the Sawmill TIF to the General Fund after the first distribution of property taxes in March; this is in line with the 2018 Budget.

Strategic Business Development Study Funding

Mr. Bertone and Mr. Lutz reviewed the proposal from Vogt Strategic Insights to conduct real estate market research and complete a market study and strategic recommendations analysis for future development. The Powell CIC has proposed splitting the cost as it is expected to benefit both the City and the CIC. Mr. Bertone explained that the CIC is proposing that they pay 60% of the cost and the City pick up the other 40%. Total cost to the City is expected to be around \$12,000. This study will give us an idea of housing stock as well as business stock and suggest what they believe works and doesn't work in the City in terms of development. Mr. Counts thought this was a good use of funds as we have to keep looking at ways to raise revenue through development. The Committee advised to bring this forward to City Council

for a vote; Mr. Counts recommended that this appropriation come the City Council Contingency Funds.

Mr. Counts explained to the rest of the Committee the history of the Council Contingency and its intended use as a budgeting tool.

Other Business

Ms. Marquez reminded the Committee that at this time there will be no May Finance Committee meeting; if something comes up an alternate date will be scheduled at that time.

Ms. Marquez provided an update of the status of the CAFR and noted that the audit exit conference is currently planned for the regular June meeting. Ms. Marquez also noted to the committee that in future audits we will be seeing another large liability brought onto the financial statements representing Other Postemployment benefits liabilities; similar to the net pension liability that was brought on a couple of years ago. Like the net pension liability, this is really a liability of the Ohio pension systems but due to new regulations will need to be reflected on the City's books.

Mr. Lutz indicated that the Community Attitudes Survey is completed, and will be distributed to Council in their Council packets when it is all finalized.

Adjourn

8:05 pm meeting adjourned.