



City of Powell Finance Committee

MINUTES February 12, 2019

Attendees:

Tom Counts, Dan Swartwout, Frank Bertone, Brendon Newcomb, Simon Barlow, Jeff Gardiner, Steve Lutz, Debra Miller, and Jessica Marquez.

Call to Order

Approximately 7:00 p.m.

Approval of Minutes

Minutes were approved as corrected (two changes).

Financial Reports for January 2019

Ms. Marquez and Ms. Miller reviewed the revenue and expenditures for the month. Ms. Marquez went over the lower than anticipated income tax collections and how the same rationale that RITA gave to the City for the reasons was the same reasons the State of Ohio was experiencing lower collections – change in the 2018 federal tax law meant many people pre-paid taxes in 2017 to get the last of the deductions and in 2018 the state changed the last payment date from December to January. Ms. Marquez noted that February was coming in higher.

Ms. Miller went over the traditional first of the year expenditures that “inflate” the expenditures for a period of time – such as Kirch Group Technology and Bureau of Workers Comp.

Annual Report Discussion – Delivery Method- Mail/Electronic

Ms. Miller and Mr. Lutz went over the costs for a variety of delivery methods. The committee discussed how the City was in a between stage – where some people get all their information electronically and some people get all their information from mail/newspaper, etc. It was decided to only print a few, make sure there are active links on the website and print additional copies on demand.

Post Issuance Compliance Policy (Ordinance #2017-26)

Ms. Marquez reviewed her training on the changes made by the Security Exchange Commission (SEC) which meant the City needed to update their policy. The committee reviewed the policy and made a few grammar changes. Ms. Miller stated that the policy would be reviewed by bond counsel and would be presented later to Council.

New Building Fee for 2019 Fee Schedule

Ms. Marquez and Ms. Miller gave the committee an overview of the changes that AEP was making to their street lights. Each street light would now have its own meter and be billed accordingly. While this will be cumbersome for accounting until there is some consolidation of bills, it will give the Engineering and Public Service Departments more information for outages, closures, etc.

The Finance Department is working with Chief Building Official Kevin Moran to set up a new fee for the costs of inspecting each separate light and meter. Once a recommendation is available, it will be brought forward for review and approval.

Staff has asked AEP to also let us know what it would take to do this for all the Cities street lights. Once that information is available, it will be taken to a committee for consideration.

Now and Then – Invoice Frost, Brown, Todd

Ms. Miller informed the committee about a late, unanticipated bill from Frost, Brown, Todd for services in November 2018. She explained the procedure for a “now and then” since it doesn’t occur at the City often. Mr. Lutz also explained that Frost, Brown, Todd had a new billing system which may be why the bill was so late. This will be presented at the second meeting in March.

Appropriation Request(s)

Ms. Marquez reviewed the appropriation request and the rationale behind it. New GASBs have clarified that a Health Reimbursement Account isn’t really an agency fund so the City has moved all the activity to the General Fund.

Other Business

None.

Adjournment at 7:45 pm