



City of Powell Finance Committee

MINUTES March 12, 2019

Attendees:

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

Call to Order

Approximately 7:00 p.m.

Approval of Minutes

Minutes were approved by consensus.

Financial Reports for January 2019

Ms. Miller handed out the financial reports as they hadn't been included in the packet. She noted the municipal income tax collections were up 2% so the timing issue that the City had been experiencing was over. She also noted that the City received the property tax payment on Friday (March 8th) and Ms. Marquez stated that the payments were in-line with expected except for Seldom Seen TIF which was higher.

Ms. Miller stated that expenditures continue to be on target and went over the Cash Flow expectations to be out of the red in the April – July timeframe.

Post Issuance Compliance Policy (Ordinance #2017-26)

Ms. Miller stated the committee had reviewed the policy and she had sent the policy for a quick review by the City's Bond Counsel. He had quite a few changes so she is bringing the policy back to the committee for another look before sending to City Council. Mr. Counts asked if they needed this processes tonight and Ms. Miller stated no. Reviewing in April would still meet the timeline for approval by May/June.

Snow Plow

Mr. Lutz led the discussion on the snow plow. During the budget process, the city budgeted for a new snow plow to add to the City's fleet of six. However, since that time, one of the City's snow plows needs to be replaced (2001) as it has been nursed along this winter. So, the new snow plow will be a replacement instead of adding to the fleet.

There was discussion about the sell or trade-in on the old vehicle and the timing of receipt of the new snow plow. The committee okayed staff moving forward with the purchase.

Short-term Capital Improvement Plan

Mr. Counts was asked committee members to begin thinking about the criteria for moving forward on capital improvements. He asked each committee member and Council member there to state what kind of information they would want from staff to have the discussion.

- Mr. Bertone and Mr. Newcomb were interested in a “triage” list.
- Mr. Swartwout was interested in priorities with safety being number one.
- Mr. Barlow was interested in what could be called “quick fixes”.
- Mr. Counts was interested in projects that if not done now the costs would balloon significantly.

Ms. Miller stated that she would email the committee the City’s Fund Balance Policy to assist everyone with the future discussion.

Quick Audit Update

Ms. Marquez went over the status of the 2018 audit and that we were on target to be completed before she went on maternity leave.

Ms. Miller stated that she had asked the auditors to provide a quote for some agreed upon procedures. Once she has that she will pass that information to the committee. Mr. Counts asked what these additional procedures were for and Ms. Miller stated that Chief Vest and her were looking at some things that needed tied up before they retired.

Appropriation Request(s)

Ms. Miller handed out a new request that occurred today. This is a request for \$175 for public records request the City had made to be paid from the City Council contingency.

Another request was to adjust the appropriations budget for the Seldom Seen TIF for auditor/treasurer fees now that we have received our first payment. Before receipt of this payment, the appropriation budget was based on an estimate. This is a request for \$1500 to be paid from the Seldom Seen TIF.

Other Business

Mr. Lutz asked the committee if they were interested in sending out a RFP for financial advisor. The committee seemed interested the possibility but as the discussion went forth; the length of time to accomplish the task (six weeks) and the upcoming maternity leave of Ms. Marquez, there wasn’t sufficient staff time to get the task accomplished before the August note had to go to market. The committee also remarked that the size of the City’s August issue and no debt being considered in the near future may also be a deterrent.

Mr. Counts updated the committee regarding the Powell CIC and their upcoming survey work. There will be a meeting next week to work on the survey questions.

Mr. Counts asked each member how familiar they were with fraud and internal control reviews/audits. He was looking for staff to update the committee on the various fraud/internal controls the City has in place in the upcoming months.

Adjournment at 7:40 pm