

**City of Powell
Finance Committee
Minutes
January 14, 2020**



Attendees

Tom Counts, Frank Bertone, Dan Swartwout, Simon Barlow, and Karen Sybert. Also in attendance were Aaron Scott, Staff Engineer; Megan Canavan, Director of Communications; Pam Miller, Executive Director, Powell Chamber of Commerce; Sabra Kershaw, President, Powell Chamber of Commerce; Andrea Thompson, Board Member, Powell Chamber of Commerce; Tim Burnham and Nicole Scott, Community members.

Call to Order

7:00 p.m.

Special Events Signage

Aaron Scott, Staff Engineer and Megan Canavan, Director of Communications presented information to the Finance Committee on a proposal to purchase signage to be used in the City for detouring traffic. The detailed proposal provided maps, detour routes and signage breakdown. The proposal was for 215 various signs at a sum of about \$6,400.00. The signs could be used for multiple events such as Powell Festival, Memorial Day Parade, Powell Street Market, DORA events and other City or non-City organized events. The Chamber members that were in attendance asked the Finance Committee to give this request serious consideration as the downtown events are a huge impact to areas businesses and proper detouring would be extremely helpful. The Finance Committee discussed the proposal and the storage requirements for the signs. The Finance Committee supported the request and approved it to be brought before Council.

Approval of Minutes

The minutes for October 22, 2019 were approved.

Financial Reports

The December 2019 Financial Reports were reviewed. The Executive report and summary of notable revenue and expenditure items show the revenues had a positive variance for the year as did expenditures. The City ended 2019 with both revenues and expenditures having positive variances at 104% and 88% of the budget respectively. The Committee reviewed the fund balance policy adopted by Council which establishes a guideline to monitor the level of unrestricted fund balance to assist in liquidity; smooth the timing of revenue collection and expenditures; and allow the City to work on long-term planning. These guidelines are expressed as a percentage of the Five-Year Average of General Fund Revenues. The fund balance as of December 31, 2019 is calculated at 75.06%, slightly above Fiscally Prudent.

Capital Improvements

Tom Counts opened a discussion on capital improvements and the idea of the Finance Committee working with other committees such as the Development Committee to create an overarching capital improvement list including a timeline. The list should be categorized into "needs, wants, and desires." The Finance Committee was onboard with the idea.

Debt Review

Karen Sybert reviewed the City's outstanding debt issues with the Finance Committee to keep them abreast of the remaining balances and terms of the outstanding issues.

Citizens Representatives

The Council may appoint up to two citizen representatives to any standing committee, who shall be entitled to vote. There is currently one citizen representative on the Finance Committee. The

Committee expressed interest in filling the open position. Karen Sybert will provide additional information on the process to Committee members.

RITA tax penalties

A large number of City tax payers have reached out to the finance department seeking abatement of penalties that have been assessed on them for late or non-filing of City income tax. Many of the penalties pertain to workers under the age of eighteen that state they were unaware of the filing requirement. Karen Sybert informed the Committee that there was a tax law change in 2016 that the City partook in that removed an exemption for taxing income on individuals under the age of 18. Karen Sybert will check with legal counsel to see if there is an option to change the City's stance on this ruling. The Committee was open to allowing the Finance Director to abatement penalties that meet certain criteria i.e. a first time offender that has since filed and paid taxes due. Karen Sybert will report back to the Committee with additional information.

Other Business

Karen Sybert verified with the Committee that Council wages are to follow the Ohio Public Employees Retirement System's earnable salary minimum by city ordinance.

Adjournment

Adjourned at 8:15 p.m.