

**City of Powell
Finance Committee
Minutes
February 25, 2020**



Attendees

Tom Counts, Frank Bertone, Dan Swartwout, Simon Barlow, and Karen Sybert.

Call to Order

7:04 p.m.

Approval of Minutes

The minutes for January 14, 2020 were approved.

Financial Reports

The January 2020 Financial Reports were reviewed. The Executive report and summary of notable revenue and expenditure items show the revenues to be in alignment with anticipated 2020 revenues. The income tax appeared to have a negative variance but this was attributable to refunds that had been issued to taxpayers via RITA. The income tax report comparing collections from year to year and shows collections at 99.2% of last January's receipts. Expenditures for the month of January were within or slightly below the 2020 budget. The IT department expenditures are slightly above the expected percentage at 30% of the annual budget. This is largely due to the payment of annual IT agreements paid in January. The expenditures are as expected and within the annual budget.

Other Business

Mrs. Sybert informed the Committee that there will be a need to make some adjustments to the 2020 appropriations within the next few months. The Committee agreed that it is preferable to make adjustments as they occur and for a specific amount.

Discussion continued regarding RITA penalties and tax payer requests for abatement. As previously discussed, many of the penalties pertain to workers under the age of eighteen who were unaware of the filing requirement. Karen Sybert verified with legal counsel that the tax law change in 2016 that the City partook in removing an exemption for taxing income on individuals under the age of 18 cannot be revoked at this time. The Finance Committee acknowledged that the Finance Director may abate penalties and treat first time failure to file with amnesty. The Finance Director will research and abate penalties that are brought forth if deemed appropriate.

Adjournment

Adjourned at 7:35 p.m.