

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



Attendees

Tom Counts, Frank Bertone, Simon Barlow, Andrew White and Karen Sybert.

Call to Order

7:04 p.m.

Approval of Minutes

The minutes for June 9, 2020 were approved.

Financial Reports

The June 2020 Financial Reports were reviewed. Revenues were at 47.21% of the anticipated general fund budget. The committee reviewed income tax collections closely as they are at 46.20% of budgeted, and \$677,000.00 lower than this time last year. As noted over the past months, a potential loss and delay of income tax collections is possible due to the impact of COVID-19 and the postponed income tax filing deadline. However, it was noted by the committee that the distribution of collections between withholding/individual and net profit collections looks more promising than expected. The committee will continue to review income tax collections closely, especially after August receipts which would include taxes paid for filings that were completed by the July 15, 2020 deadline.

JEDD

The committee had a thorough conversation about the concept of a Joint Economic Development District (JEDD) and what the impact could be for the City of Powell. A JEDD is a tool to partner with another municipality or township to build a collaborative relationship that would bare income and benefit the involved parties. The committee decided that additional conversation is warranted and also to involve other Council members to decide if as JEDD was something to pursue.

Other Business

The committee discussed the possible impact of income tax collections for the City of Powell as it pertains to the shift of many persons working from home rather than their usual place of business.

Adjournment

Adjourned at 8:15 p.m.