

**City of Powell
Finance Committee
Minutes
May 12, 2020**



Attendees – Virtual meeting

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

Call to Order

7:00 p.m.

Approval of Minutes

The minutes for February 25, 2020 were approved.

Financial Reports

The April 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 at this time. Income tax collections are \$1,858,308.26 in 2020 vs. \$1,765,876.57 in 2019 being 29.3% and 29.1% respectively of budgeted. Real Estate Taxes are 53.2% of budgeted at \$336,180.02. Expenditures for the month of April were within anticipated expenditures for the 2020 budget.

RITA Income Tax

Andrew White, City Manager and Karen Sybert, Finance Director shared information provided by the Regional Income Tax Authority (RITA) regarding the potential impact of COVID-19 on the city's income tax collections. RITA's estimate incorporates state and federal projected unemployment rates and projects tax losses for the City of Powell to be \$598,000.00 with an additional amount of close to \$2,000,000.00 being delayed due to the extension of the income tax filing and payment deadline. The committee was informed that department heads have been asked to remain particularly vigilant and fiscally prudent with expenditures.

Appropriation Amendments

Karen Sybert provided details for appropriation amendments that will be brought to Council for approval at the next meeting. An amendment to the general fund will be requested to support the payment of contractually obligated payouts to employees retiring in 2020 as well as an additional appropriation to support the cost of insurance benefits for new administrative personnel. An amendment to the compensated absences fund appropriation will also be requested to allow for the transfer of the balance collected to the general fund, which will be used in support of the contractually obligated payouts.

Other Business

The committee discussed the need to keep a close eye on spending and operations in light of the potential downturn of the city's income tax collections due to COVID-19. In particular, the replacement schedule for police cruisers was discussed. It was recommended that the cruiser scheduled to be ordered this year continue as planned since the purchasing process is lengthy and had already begun. The committee asked that the determination for the cruiser scheduled to be purchased next year be determined after close scrutiny of the city's budget position.

Andrew White shared information about a potential fuel partnership with Liberty Township. Liberty Township recently approached Chief Hrytzik to see if the city was interested in collaborating and establishing a regional partnership to purchase fuel for city vehicles. Chief Hrytzik will work with the finance director and review the potential for savings. The committee was onboard with exploring the possibility.

Andrew also discussed a Delaware County Economic Development lending program that is intended to assist local businesses that may be struggling due to recent economic conditions. The committee requested Andrew gather additional details and report back.

Adjournment

Adjourned at 8:30 p.m.