

**City of Powell
Finance Committee
Minutes
January 12, 2021**



Attendees

Tom Counts, Frank Bertone, Dan Swartwout, Simon Barlow, Jon Bennehoof, Heather Karr, Andrew White and Karen Sybert. Megan Canavan and Jeffrey Tyler were also in attendance.

Call to Order

7:00 p.m.

Approval of Minutes

Minutes from the December 8, 2020 meeting were approved as presented.

Financial Reports

The December 2020 financial reports were reviewed. As of December 31, 2020 general fund revenues were \$8,901,943.98, which is 103.92% of the overall anticipated operating revenue. Income tax collections were \$333,142.38 for the month bringing the annual total to \$6,384,455.83, allowing the City to reach 100.78% of the anticipated budget. Overall revenues for the year exceeded estimated revenues largely due to three sources. The City received \$73,515.88 from Central Ohio Risk Management Association (CORMA) for reimbursement of certain litigation costs for claims filed dating back to the fall of 2018. Secondly, the City received refund dividends from the Ohio Bureau of Workers Compensation intended to ease COVID-19's impact on the state's business community and workforce. The total amount received in 2020 was \$231,106.39. The City also received \$855,819.09 in Coronavirus Relief Funds for the year.

The general fund cash flow analysis shows expenditures exceeding revenues for the month of December, principally due to transfers made to the Powell CIC in support of the Small Business Grant Program. Departmental expenditures for the year were all within budget and the general fund realized a \$1,419,717.59 improved balance at year end. This improved position was a result of one time revenue receipts such as the CORMA refunds, the BWC dividend eligible expenses, and the Coronavirus Relief Funds which allowed eligible general fund expenditures to be defrayed by Coronavirus Relief Funds. The City operates with reduced staffing which is also a major contributing factor.

Other Business

The Committee discussed the income tax restructuring issue coming before Council and the importance of relaying a clear, simple message to the community explaining the need for the restructuring. The Committee members and other Council members present shared in their commitment to the issue and the importance of being fully transparent. The approval of an increased tax credit along with an adjusted income tax rate will provide a more equally balanced tax structure for our residents and will ultimately deliver the quality of life we strive for in the growing Powell community. The Committee agreed that the delivery of the message is of utmost importance, and that professional assistance in this matter is vital.

Adjournment

Adjourned at 7:40 p.m.