

**City of Powell
Finance Committee
Minutes
August 11, 2020**



Attendees

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

Call to Order

7:00 p.m.

Approval of Minutes

The minutes for July 14, 2020 were approved.

Financial Reports

The July 2020 Financial Reports were reviewed. The executive report and summary of notable revenue and expenditure items show General Fund revenues at \$4,534,926.02 which is 53.9% of the anticipated General Fund operating revenue. Income Tax collections were \$3,402,978.33 or 53.7% of budgeted. As of July 31, 2020 the unexpended general fund cash balance was \$6,403,190.14 and the unexpended cash balance for all funds was \$17,977,415.59. Expenditures by department were reviewed and are all noted to be within the anticipated percentage of budgeted at this time of year.

Other Business

The Committee reviewed the Income Tax Report including the Income Tax Rolling Averages Report. The distribution of receipts between withholding, individual and net profit taxes was discussed and noted that the withholding receipts show to be holding steady from 2019 to 2020.

The Committee discussed options that could provide increased revenues for the City. Some of the options discussed were; different income tax structures, Joint Economic Development Districts, and development projects. The Committee asked the Finance Director and City Manager to obtain some estimates from the Regional Income Tax Authority for different income tax structure scenarios for the City of Powell.

The Finance Director informed the Committee that the Regional Income Tax Authority would not be providing the Subpoena Program, which provides a face to face meeting with tax payers, as an avenue to collect delinquent taxes this year due to COVID-19 restrictions. Delinquent letters may be mailed in lieu of the program. The Finance Director will contact RITA for a copy of the letter/s for the Committee's review.

Adjournment

Adjourned at 7:39 p.m.