

**City of Powell
Finance Committee
Minutes
November 10, 2020**



Attendees

Tom Counts, Frank Bertone, Simon Barlow, Heather Karr, Dan Swartwout, Andrew White and Karen Sybert. Jeffrey Tyler was also in attendance.

Call to Order

7:00 p.m.

Approval of Minutes

Minutes from the October 13th meeting were approved unanimously as presented.

Minutes from the October 28th meeting were approved with modifications, with Councilman Swartwout abstaining.

Melissa Riggins joined the meeting at 7:10 p.m.

Financial Reports

The October 2020 financial reports were reviewed. The executive report and summary of notable revenue and expenditure items show general fund revenues to be at \$7,281,378.72 or 85% of the anticipated budget. Income tax collections were \$631,770.71 for the month bringing the annual total to \$5,642,425.46 or 89.1% of budget. Expenses continued to be within the estimated budget through October with most departments being well below the 83.33% expected threshold through October. The unencumbered general fund cash balance at month end was \$7,116,153.05, and the unencumbered cash balance for all funds was \$18,295,681.71. Expenses for the month of October were higher than average mainly due to the City's payroll cycle being such that there were three pays in the month. The City operates on a bi-weekly payroll schedule which creates a three pay month, twice a year. The third pay along with greater legal expenditures produced the majority of the variance. Expenses for the month of October exceeded general fund revenues by \$175,355.06, however, revenue exceeds expenses for the year by \$628,612.25.

Other Business

The city manager discussed the electric car charging station at Murphy Park, specifically an expenditure by the installer, EVUnited, which exceeded the approved project cost by \$5,638.14. After much discussion, the city manager was directed to reach out to American Electric Power to see if additional grant funding may be available to cover the costs so no additional costs will be borne by the City.

The city manager reviewed the allocation of the CARES Act funding and shared that the State of Ohio Office of Budget and Management issued guidance stating public safety personnel have been determined to be substantially dedicated to COVID-19. Therefore, salaries and benefits during the pandemic are permissible expenditures from CARES Act monies, thus defraying general fund expenditures. The city manager also shared that the Delaware County Health Department had requested assistance through the city's CARES Act fund to support their efforts during the COVID-19 pandemic. The committee would like additional information about what contributions are being made by other communities.

The committee did a final review of the 2021 budget. Councilman Counts requested that the street maintenance fund budget be increased from \$750,000 to \$1,000,000.00 in light of the fact that expenditures on road repairs have been minimal over recent years. The committee also discussed the upcoming ST RT 750 project and other co-joining projects that may be planned necessitating the more

robust street maintenance budget. The committee was in agreement and directed the finance director to make the adjustment prior to the next budget presentation to Council.

The city manager and finance director talked with the committee about restructuring the budget format for future years with sections focusing on the City's strategic plan and how the plan coordinates with policy statements. The committee was supportive of a new structure and allowing the city manager and finance director to put their own stamp on the document.

Committee Chair Counts requested a December finance committee meeting to focus solely on revenue discussion. The meeting will be held on December 8, 2020 at 7:00 p.m.

Adjournment

Adjourned at 8:05 p.m.