

**City of Powell
Finance Committee
Minutes
October 13, 2020**



Attendees

Tom Counts, Frank Bertone, Dan Swartout, Simon Barlow, Jon Bennehoff, Heather Karr, Andrew White and Karen Sybert. Also in attendance were Megan Canavan, Karen Mitchell and Steve Hrytzik.

Call to Order

7:02 p.m.

Approval of Minutes

The minutes for September 8, 2020 were approved.

Financial Reports

The September 2020 Financial Reports were reviewed. The executive report and summary of notable revenue and expenditure items show General Fund revenues at \$6,514,774 which is 76.05% of the anticipated General Fund operating revenue. Income Tax collections were \$5,010,654 or 79.09% of budgeted. As of September 30, 2020 the unencumbered general fund cash balance was \$7,291,508 and the unexpended cash balance for all funds was \$18,848,601. General Fund operating revenue exceeds expenses in the amount of \$803,967. 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 City Manager provided a broad overview of the proposed budget for 2021 as well as a comparison to the current budget at the department level. A robust discussion was held on multiple items pertinent to the budget for the upcoming year including; a review of the City's revenue stream, the desire to allocate resources and responsibilities more effectively in regards to the City's personnel structure, Capital improvement projects, and acknowledgement of ongoing negotiations with the City's two bargaining units. The Finance Committee would like to meet again and review the budget at a comprehensive level. The Committee scheduled the meeting for October 28, 2020 at 7:00.

Adjournment

Adjourned at 8:40 p.m.