

**City of Powell
Finance Committee
Minutes
September 8, 2020**



Attendees

Tom Counts, Frank Bertone, Dan Swartout, Simon Barlow, Jon Bennehoff, Heather Karr, Andrew White and Karen Sybert.

Call to Order

7:00 p.m.

Approval of Minutes

The minutes for August 11, 2020 were approved with amendment to add Dan Swartout in attendance.

Financial Reports

The August 2020 Financial Reports were reviewed. The executive report and summary of notable revenue and expenditure items show General Fund revenues at \$5,802,498 which is 68.95% of the anticipated General Fund operating revenue. Income Tax collections were \$4,526,568 or 71.5% of budgeted. It was also noted that income tax collections are \$60,546 below the amount collected at the same time last year. As of August 31, 2020 the unexpended general fund cash balance was \$7,089,167 and the unexpended cash balance for all funds was \$18,709,570. Expenditures by department were reviewed and are all noted to be within the anticipated percentage of budgeted at this time of year.

Other Business

Mike Sudsina and Greg Van Wagnen from Sudsina & Associates, LLC were in attendance to make a presentation regarding Capital Finance Planning for the City of Powell. A demonstration of the City's current debt position, debt limits and the potential for refunding options promoted a robust discussion with the Committee. The Finance Committee appreciated the dialogue and thanked Sudsina & Associates for their contribution. Additionally, in follow up to previous finance committee meeting discussions regarding revenue enhancement options, a conversation was also held on income tax structure scenarios for the City of Powell. Various income tax structure estimates that were provided to the city by the Regional Income Tax Authority were reviewed. The Committee is interested in continuing the conversation on revenue enhancements options with involvement of all Council members at some point in the future.

The Finance Director reviewed the results of the 2019 Audit conducted by Julian & Grube for the City of Powell and the City of Powell Community Improvement Corporation. The Audits were conducted in accordance with Government Auditing Standards and were determined to be appropriate, with no deficiencies in internal control. The Finance Director advised the committee that the 2019 Comprehensive Annual Financial Report (CAFR) was completed and submitted to the Government Finance Officers Association, and is available on the City website.

The Finance Director informed the committee that the City's 2021 liability insurance was renewed with a rate lower than the City has experienced since 2017 due to improved claims experience. The renewal rate for 2021 is \$111,528.00. The Committee also reviewed projected health insurance renewal rates with alternative scenarios for 2021. The Finance Director and City Manager will continue to review options and their impact on the 2021 budget. Additional details will be provided along with the 2021 budget.

Adjournment

Adjourned at 8:50 p.m.