

City of Montgomery  
Financial Planning Committee Meeting  
April 1, 2024

**Present**

Brian Riblet, City Manager  
Tracy Henao, Asst. City Manager  
Maura Gray, Finance Director  
Connie Gaylor, Clerk of Council

**Council Committee Members Present**

Ken Suer, Chair  
Lee Ann Bissmeyer  
Craig Margolis

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The Financial Planning Committee of Council convened its meeting for April 1, 2024 at 4:30 p.m. at City Hall with Mr. Suer presiding.

**February 2024 Income Tax Report**

Ms. Gray reported for the month of February, the City's total income tax receipts were \$831,476 which is an increase of \$150,098 or 22% when compared to the 2023 February collections of \$681,378. Actual collections are up 11% over estimated collections.

Ms. Gray explained that in February 2024, net profits from businesses located within or doing business within Montgomery was \$17,032. This is an increase of \$7,943 or 87% when compared to February 2023 collections of \$9,089.

Ms. Gray explained that revenues of \$91,917 were collected in February 2024 from individual tax accounts in Montgomery. This is an increase of \$47,423 or 106% when compared to February 2023 collections of \$44,494. Part of this increase in revenue can be attributed to the 134 new individual accounts that were added in the RITA system.

Ms. Gray explained that February 2024 withholding collections were \$722,527; an increase of \$94,732 or 15% when compared to February 2023 collections of \$627,794. Overall, year-to-date collections are up 11.1% from last year.

**Update on Red Tree Investments Group**

Ms. Gray provided an update to the Committee on the contract with Red Tree Investments Group that provides oversight on the City's investments. She stated that the goal is to equally distribute our investments between Fifth Third, Huntington and Star Ohio. She explained that as she looks at 2026 maturities coming the focus will be on possible rate swaps as well as ensuring that the issuance cost would not outweigh the benefits of a lower rate.

**Update on the 2024 Bond Anticipation Note (BAN) Renewal**

Ms. Gray explained that the current rate of 3.65% for the renewal of the note would not support prepaying the principal down more than is budgeted. She recommended not adding an additional amount to the pay down but stated that could fluctuate based on rates. She asked that staff have the flexibility to make the decision at the time of the required renewal.

Mr. Riblet added that normally 5% is budgeted to pay down the notes which is roughly \$500,000. He stated that the pay down could be raised up to \$750,000 or even 1 Mil if the rates flip. He

added that legislation for the renewal will be presented at the April 17 Work Session as an emergency to lock in rates.

Mrs. Bissmeyer made a motion to support staff having the flexibility to increase the paydown payment at the time of renewal if the rates supported it. Mr. Margolis seconded. The Committee unanimously agreed.

### Minutes

Mr. Margolis moved to accept the minutes of the February 5, 2024 meeting of the Financial Planning Committee as amended. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

### Other Business

Mr. Riblet updated the Committee on the Hamilton County grant funding of \$340,000 to be used for the Huntersknoll drainage improvement project. He explained that he anticipated presenting legislation for the grant agreement at the April 17 Work Session meeting.

### Adjournment

Mr. Margolis moved for adjournment. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

The Financial Planning Committee of Council was adjourned at 4:57 p.m.



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Chair