

City of Montgomery  
Financial Planning Committee Meeting  
February 5, 2024

**Present**

Brian Riblet, City Manager  
Maura Gray, Finance Director  
Connie Gaylor, Clerk of Council

**Council Committee Members Present**

Ken Suer, Chair  
Craig Margolis

**Council Committee Members Absent**

Lee Ann Bissmeyer

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The Financial Planning Committee of Council convened its meeting for February 5, 2024 at 4:30 p.m. at City Hall with Mr. Suer presiding.

**December 2023 Income Tax Report**

Ms. Gray reported that for the month of December, the City's total income tax receipts were \$867,413 which is a decrease of \$168,989 or (16.31%) when compared to the 2022 December collections of \$623,842. Total collections are up 8.59% when compared to 2022.

Ms. Gray explained that in December 2023, net profits from businesses located within or doing business within Montgomery were \$211,781. This is a decrease of \$165,105 or (43.81%) when compared to December 2022 collections of \$376,886. Year to date collections are up by 56.87%.

Ms. Gray explained that revenues of \$58,205 were collected in December 2023 from residents living in Montgomery, which is a decrease of \$19,905 or (25.48%) when compared to December 2022 collections of \$78,110. Collections are up for the year by 2.73%.

Ms. Gray stated that overall, the total collections have exceeded our original 2023 estimate by 20.9% and our 2023 collections outpaced 2022 collections by 8.59%.

**Financial Statements for the Community Improvement Corporation**

Ms. Gray reported to the Committee that the 2023 Financial Statements and Corporation Tax Return for the Montgomery Community Improvement Corporation (CIC) have been completed and reviewed. Ms. Gray explained the following:

- The **Statement of Net Position** reflects that the corporation had assets net of liabilities of \$59,848.34 as of December 31, 2023.
- The **Statement of Financial Activities** reflects Grants Received of \$90,000, Interest Income of \$0, Grants Awarded of \$5,242 and Professional Fees expensed in the amount of \$36,000 for the year ended December 31, 2023.
- The **Statement of Cash Flow** reflects the corporation decreased its cash position from \$2,123,757.45 to \$59,848.34 as the result of funds transferred to the City of Montgomery as directed in the October 2022 meeting of the entity and cash payments to grantees in the amount of \$23,314.11. Funds are in a demand deposit account at Fifth Third Bank.

Ms. Gray explained that the Corporation's tax return, Form 990, was also included and stated that once accepted by the Trustees of the CIC would be filed with the Internal Revenue Service prior to the due date.

Mr. Margolis made a motion to accept the 2023 financial statements for the Montgomery Improvement Corporation. Mr. Suer seconded. The Committee unanimously agreed.

### Review of 2023 Revenues and Expenses

Ms. Gray presented a new document to the Committee that is a dashboard view of the City's end of year financials. She explained the document reflects an interactive file that allows the user to view the City's financials in detail. She added that it is her goal to provide this to Council at the end of each year.

Ms. Gray provided a summary of the end of year financials. She explained that the General Fund unencumbered year-end balance closed at \$16,128,840. The overall City unencumbered year-end balance is \$49,128,633. In total, the city's revenue exceeded expenses by \$1,293,245.

Ms. Gray stated the General Fund Revenues exceeded the original estimate by \$1,962,231 or 15 %. The revised estimate, our Final Certificate of Resources, shows a variance of 1%. Cash basis Income taxes are \$1.2 over the original estimate. Property taxes remained flat in 2023. Interest earnings exceeded the original estimate by almost \$350,000 or 50%. Miscellaneous income outpaced the original estimate by close to \$600,000. This was due to a Cincinnati Waterworks reimbursement for the Delray water main project. General Fund Expenditures include transfers out and the year ended with \$1.3 million in appropriation savings. All departments were within their appropriation and most appropriation savings are due to vacant positions in departments and savings in contractual services for Community Development.

Ms. Gray explained that purchase orders open at year end are \$5,166,697. A substantial portion, 80%, of the year end encumbrances is for Construction in Process in Capital Project Funds. The Regional Income Tax Authority has one large refund that has been identified, but not yet issued. These funds have been encumbered.

The Committee and staff discussed the elements of the dashboard document reflecting revenue and expense by the different funds.

Mr. Suer stated thanked Ms. Gray for the new view of financials and her thorough explanation and felt good with the financial state of the City.

### Minutes

Mr. Margolis moved to accept the minutes of the December 11, 2023 meeting of the Financial Planning Committee as amended. Mr. Suer seconded. The Committee unanimously agreed.

Other Business

Mr. Riblet explained to the Committee that he received a Letter of Engagement from Hamilton County for grant funding of \$380,400 to be used for the Huntersknoll drainage improvement project. He explained that he anticipates bringing legislation to Council soon for this grant.

Mr. Riblet explained that he also applied for \$500,000 in grant funds from the State Capital Budget grant program. He stated that the City will not receive that as grant funds will initially be distributed to communities who have not received grant funding in the last year, but we will be considered for Tier 2 funds. He explained that he and Ms. Henao met with Senator Blessing and Representative Miranda who will work on our behalf to receive a portion of the funds. He suggested to the Committee that funds budgeted for Huntersknoll drainage improvements be repurposed towards pickleball expansion at Weller Park. The Committee discussed his suggestion. Mr. Riblet stated that he would provide an update once a decision is made by the State for grant funding.

Adjournment

Mr. Margolis moved for adjournment. Mr. Suer seconded. The Committee unanimously agreed.

The Financial Planning Committee of Council was adjourned at 5:20 p.m.

  
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Chair