

May 3, 2024

To: Ken Suer, Chairman  
Financial Planning Committee of City Council

From: Brian Riblet, City Manager 

Subject: Financial Planning Committee Meeting May 6, 2024

As a reminder, the Financial Planning Committee is scheduled to meet on Monday, May 6 at 4:30 p.m. at City Hall. The agenda for this meeting is as follows:

1. March 2024 Income Tax Reports- Please see the March 2024 Income Tax Reports attached for the Committee's review and discussion. Staff will be prepared to answer any questions on this report at Monday's meeting.
2. RITA Summary Update- Staff will provide an update on the recent tax season since contracting with RITA and to obtain feedback from the Committee.
3. Other Business - The purpose of this agenda item is to provide an opportunity to discuss any issue that may be on your mind, give feedback and insight into the team's performance, ask questions and provide constructive suggestions to enhance the team's performance in the future.

Also, attached are the minutes from the February 5, 2024 meeting of the Financial Planning Committee for review and approval at Monday's meeting.

Should you have questions or concerns regarding the above agenda items or have additional items to be discussed at the meeting, please do not hesitate to contact me.

c: Financial Planning Committee Members (2)  
Mayor and City Council Members (3)  
Maura Gray, Finance Director  
Connie Gaylor, Executive Assistant/Clerk of Council, File



## **FINANCIAL PLANNING COMMITTEE OF CITY COUNCIL**

10101 Montgomery Road • Montgomery, Ohio 45242  
(513) 891-2424 • Fax (513) 891-2498

### **AGENDA**

May 6, 2024  
City Hall  
4:30 P.M.

1. Call to Order
2. Guests and Residents
3. Communications
4. New Business
  - a. March 2024 Income Tax Reports
  - b. RITA Summary Update
5. Approval of Minutes: April 1, 2024
6. Other Business
7. Adjournment

APRIL 22, 2024

To: Brian Riblet, City Manager  
 From: Maura Gray, Finance Director/Tax Commissioner *mg*  
 Subject: 2024 March Income Tax Variance Report

**Year to Date**

For the month of March, the City's total income tax receipts were \$1,030,586 which is a decrease of \$137,561 or (11.8%) when compared to the 2023 March collections of \$1,168,147. Actual collections are up 1% over estimated collections.

	2024	2023	% Change
MTD March Actuals	1,030,586	1,168,147	(11.8)%
YTD Collections	3,068,809	3,002,711	2.2%
	YTD Actual	YTD Estimate	% Change
2024 Estimated Collections	3,068,809	3,037,369	1%

A breakdown by category for March 2024 and variances are as follows:

**Business-** In March 2024, net profits from businesses located within or doing business within Montgomery was \$51,322. This is a decrease of \$45,021 or (46.7%) when compared to March 2023 collections of \$96,344.

**Individual-** Revenues of \$98,320 were collected in March 2024 from individual tax accounts in Montgomery. This is a decrease of \$73,693 or (42.8%) when compared to March 2023 collections of \$172,013.

**Withholding-** March 2024 withholding collections were \$880,944; a decrease of \$18,846 or (2.1%) when compared to March 2023 collections of \$899,790. Overall, year-to-date collections are up 2.2% from last year.

The following schedules break down collections by source and provides a graph comparing actual and estimated income tax revenues for 2023 and 2024. Also included are End of Month reports showing the comparison between month-to-date and year-to-date. Starting with our October 2023 report, refunds are included in the

net reporting amounts as they are included in the RITA Reports. Prior to the transition to RITA, refunds were not included in the gross monthly totals.

Overall, our March year to date collections have exceeded our 2023 March year to date collections by 2.2%.

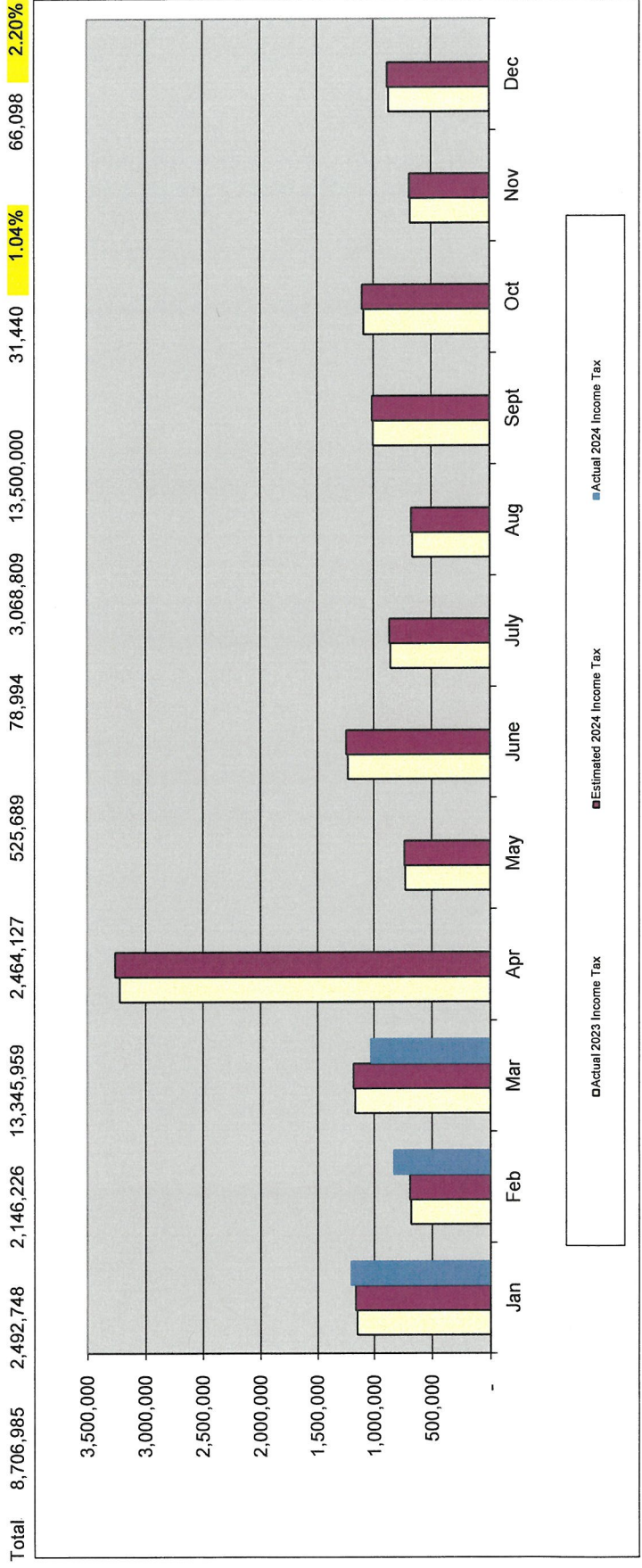
c: Financial Planning Committee Members (2)  
Mayor and City Council Members (3)  
Connie Gaylor, Administrative Coordinator  
Laura Braun, Finance Specialist

**CITY OF MONTGOMERY**  
**END OF MONTH TAX REPORT 3/2024**

ACCOUNT TYPE	MONTH	MTD 2022	MTD2023	MTD2024	MTD/LYMTD %	YTD 2022	YTD 2023	YTD 2024	YTD/LYTD %
Business Taxpayer	JAN	25,330.08	24,107.24	10,639.50	-55.87%	25,330.08	24,107.24	10,639.50	-55.87%
Individual Taxpayer	JAN	151,266.85	188,552.63	335,451.49	77.91%	151,266.85	188,552.63	335,451.49	77.91%
Withholding	JAN	1,074,100.32	940,526.74	860,656.46	-8.49%	1,074,100.32	940,526.74	860,656.46	-8.49%
		<b>1,250,697.25</b>	<b>1,153,186.61</b>	<b>1,206,747.45</b>	<b>4.64%</b>	<b>1,250,697.25</b>	<b>1,153,186.61</b>	<b>1,206,747.45</b>	<b>4.64%</b>
Business Taxpayer	FEB	18,057.86	9,089.18	17,032.26	87.39%	43,326.94	33,196.42	27,671.76	-16.64%
Individual Taxpayer	FEB	23,357.17	44,493.95	91,917.05	106.58%	174,624.02	233,046.58	427,368.54	83.38%
Withholding	FEB	668,609.25	627,794.92	722,526.54	15.09%	1,742,709.57	1,568,321.66	1,583,183.00	0.95%
		<b>710,024.28</b>	<b>681,378.05</b>	<b>831,475.85</b>	<b>22.03%</b>	<b>1,960,721.53</b>	<b>1,834,564.66</b>	<b>2,038,223.30</b>	<b>11.10%</b>
Business Taxpayer	MARCH	66,619.40	96,343.65	51,322.21	-46.73%	109,946.34	129,540.07	78,993.97	-39.02%
Individual Taxpayer	MARCH	114,578.45	172,013.13	98,320.40	-42.84%	289,202.47	405,059.71	525,688.94	29.78%
Withholding	MARCH	892,840.87	899,790.03	880,943.56	-2.09%	2,635,550.44	2,468,111.69	2,464,126.56	-0.16%
		<b>1,074,038.72</b>	<b>1,168,146.81</b>	<b>1,030,586.17</b>	<b>-11.78%</b>	<b>3,034,760.25</b>	<b>3,002,711.47</b>	<b>3,068,809.47</b>	<b>2.20%</b>

**City of Montgomery**  
**Schedule of Income Tax Collections by Source**  
**Actual 2023 Compared to 2024 Estimate & Actual**

	Actual 2023		Actual 2024		Budget vs Actual		Actual monthly		
	Withholding	Business	Individual	Business	2024 Estimate	Variance	%	Variance	%
Jan	940,527	24,107	188,553	10,640	1,166,497	40,251	3.45%	53,561	4.64%
Feb	627,795	9,089	44,494	17,032	689,243	142,233	20.64%	150,098	22.03%
Mar	899,790	96,344	172,013	51,322	1,181,630	(151,044)	-12.78%	(137,561)	-11.78%
Apr	975,929	1,156,923	1,090,134	98,320	3,260,186		0.00%		0.00%
May	640,777	25,532	62,415		737,135		0.00%		0.00%
June	554,911	450,898	225,305		1,245,325		0.00%		0.00%
July	758,587	16,209	81,089		865,764		0.00%		0.00%
Aug	570,856	24,605	69,776		672,915		0.00%		0.00%
Sept	688,337	102,823	211,736		1,014,472		0.00%		0.00%
Oct	828,980	75,032	184,669		1,101,247		0.00%		0.00%
Nov	623,069	(47,118)	104,359		688,162		0.00%		0.00%
Dec	597,427	211,781	58,205		877,425		0.00%		0.00%
<b>Total</b>	<b>8,706,985</b>	<b>2,146,226</b>	<b>2,492,748</b>	<b>78,994</b>	<b>13,500,000</b>	<b>31,440</b>	<b>1.04%</b>	<b>66,098</b>	<b>2.20%</b>



# MONTHLY DISTRIBUTION REPORT

DWFRMMD



REGIONAL INCOME TAX AGENCY

## PERIOD 03 DISTRIBUTION FOR MONTGOMERY

Date	Variance	Distribution	Withholder			Individual			Net Profit			
			Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	
03/01/2024		1,916.27	2,518.62	0.00	0.00	0.00	0.00	-875.35	312.00	0.00	0.00	-39.00
03/02/2024		295.92	295.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03/04/2024		3,358.55	727.93	0.00	0.00	2,630.62	0.00	0.00	0.00	0.00	0.00	0.00
03/05/2024		36,998.11	35,016.96	0.00	0.00	2,718.60	0.00	-737.45	0.00	0.00	0.00	0.00
03/06/2024		4,994.86	3,773.26	0.00	0.00	784.38	0.00	0.00	0.00	0.00	0.00	0.00
03/07/2024		11,165.49	1,827.47	0.00	0.00	4,920.02	0.00	0.00	0.00	0.00	0.00	0.00
03/08/2024		6,541.68	496.68	0.00	0.00	2,341.00	0.00	0.00	0.00	0.00	0.00	0.00
03/09/2024		4,747.26	4,747.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03/11/2024		26,709.33	21,066.75	0.00	0.00	5,642.58	0.00	0.00	0.00	0.00	0.00	0.00
03/12/2024		10,287.67	4,907.69	0.00	0.00	1,113.74	150.00	-405.76	4,522.00	0.00	0.00	0.00
03/13/2024		22,105.12	5,400.32	0.00	0.00	13,355.45	166.52	0.00	3,162.83	0.00	0.00	0.00
03/14/2024		26,806.33	22,100.13	0.00	0.00	-143.05	0.00	0.00	4,849.25	0.00	0.00	0.00
03/15/2024		8,020.67	9,474.31	0.00	-1,539.00	3,141.36	0.00	-400.00	-2,656.00	0.00	0.00	0.00
03/16/2024		11,324.27	10,424.27	0.00	0.00	0.00	0.00	0.00	900.00	0.00	0.00	0.00
03/18/2024		47,482.87	37,884.17	0.00	0.00	7,320.76	0.00	0.00	2,277.94	0.00	0.00	0.00
03/19/2024		290,452.12	283,306.88	0.00	0.00	3,903.42	0.00	0.00	4,043.82	0.00	0.00	-802.00
03/20/2024		136,191.06	133,052.82	0.00	0.00	7,347.80	423.19	0.00	-4,632.75	0.00	0.00	0.00
03/21/2024		142,256.61	140,506.39	0.00	0.00	1,202.22	0.00	0.00	548.00	0.00	0.00	0.00
03/22/2024		38,036.74	25,909.53	0.00	0.00	1,851.38	14.83	-100.00	10,361.00	0.00	0.00	0.00
03/23/2024		51,976.38	51,611.02	0.00	0.00	2.50	0.00	0.00	0.00	362.86	0.00	0.00
03/25/2024		52,437.17	37,757.25	0.00	0.00	8,877.15	618.00	0.00	5,172.00	12.77	0.00	0.00
03/26/2024		10,964.39	3,811.03	0.00	0.00	2,720.01	186.37	-30.00	4,284.89	0.00	0.00	0.00
03/27/2024		45,076.19	38,288.77	0.00	0.00	5,823.42	0.00	0.00	964.00	0.00	0.00	0.00
03/28/2024		7,971.75	1,172.34	0.00	0.00	4,677.27	182.14	0.00	1,940.00	0.00	0.00	0.00
03/29/2024		8,315.91	867.50	0.00	0.00	7,134.52	242.89	0.00	71.00	0.00	0.00	0.00
03/30/2024		3,215.57	2,565.36	0.00	0.00	436.12	0.00	0.00	0.00	0.00	0.00	0.00
04/01/2024		10,579.95	405.75	0.00	0.00	9,841.20	0.00	0.00	333.00	0.00	0.00	0.00
04/02/2024		2,140.15	366.33	0.00	0.00	665.75	0.00	0.00	1,106.07	0.00	0.00	0.00
04/03/2024		1,469.73	-52.36	0.00	0.00	-150.00	150.00	0.00	1,522.09	0.00	0.00	0.00
04/04/2024		2,852.14	2,042.84	0.00	0.00	156.80	0.00	0.00	652.50	0.00	0.00	0.00
04/05/2024		3,412.19	1.19	0.00	0.00	136.37	-186.37	0.00	3,461.00	0.00	0.00	0.00

# MONTHLY DISTRIBUTION REPORT

DWFRMMD



## PERIOD 03 DISTRIBUTION FOR MONTGOMERY

Date	Variance	Distribution	Tax	Withholder			Individual			Net Profit		
				PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	
04/06/2024		748.18	0.00	0.00	0.00	292.00	0.00	0.00	456.18	0.00	0.00	
04/08/2024		-264.46	0.00	0.00	0.00	178.00	0.00	0.00	-442.46	0.00	0.00	
04/09/2024		-189,000.00	-189,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
04/10/2024		189,000.00	189,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRD 03 2024		1,030,586.17	882,276.38	214.09	-1,546.91	98,921.39	1,947.57	-2,548.56	51,787.58	375.63	-841.00	
PRD 03 2023		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRD 03 2022		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRD 03 2024-2023	0.00%	1,030,586.17	882,276.38	214.09	-1,546.91	98,921.39	1,947.57	-2,548.56	51,787.58	375.63	-841.00	
PRD 03 2023-2022	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRD 03 2024-2022	0.00%	1,030,586.17	882,276.38	214.09	-1,546.91	98,921.39	1,947.57	-2,548.56	51,787.58	375.63	-841.00	
PRD 03 TAXYR 24		957,631.73	872,157.56	0.00	0.00	49,572.38	0.00	0.00	35,901.79	0.00	0.00	
PRD 03 TAXYR 23		86,373.40	9,070.14	0.00	-1,546.91	49,374.51	595.76	-2,548.56	32,010.16	259.30	-841.00	
PRD 03 TAXYR 22		-8,461.77	173.47	0.00	0.00	-1,229.23	1,042.07	0.00	-8,564.41	116.33	0.00	
PRD 03 TAXYR 21		-5,440.68	875.21	214.09	0.00	1,157.24	309.74	0.00	-7,996.96	0.00	0.00	
PRD 03 TAXYR 20		437.00	0.00	0.00	0.00	0.00	0.00	0.00	437.00	0.00	0.00	
PRD 03 TAXYR 19		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRD 03 TAXYR 18		46.49	0.00	0.00	0.00	46.49	0.00	0.00	0.00	0.00	0.00	
PRD 03 TAXYR 16		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
YTD 2024		3,068,809.47	2,469,946.50	1,377.98	-7,197.92	533,437.61	3,173.77	-10,922.44	93,917.21	532.76	-15,456.00	
YTD 2023		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
YTD 2022		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
YTD 03 2024-2023	0.00%	3,068,809.47	2,469,946.50	1,377.98	-7,197.92	533,437.61	3,173.77	-10,922.44	93,917.21	532.76	-15,456.00	
YTD 03 2023-2022	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
YTD 03 2024-2022	0.00%	3,068,809.47	2,469,946.50	1,377.98	-7,197.92	533,437.61	3,173.77	-10,922.44	93,917.21	532.76	-15,456.00	
YTD 2024 ABOVE		3,068,809.47										
YTD 2024 RETAINER		92,064.29										
YTD 2024 AVERAGE %		3.00%										



# MONTHLY DISTRIBUTION REPORT

DWFRMMD



## PERIOD 03 DISTRIBUTION FOR MONTGOMERY

Date	Variance	Distribution	Withholder			Individual			Net Profit			
			Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	
		TOTAL	ADVANCE	RECONCILIATION								
PRD 03 ABOVE		1,030,586.17	998,116.81	32,469.36								
PRD 03 RETAINER %		3.00%										
PRD 03 RETAINER		30,917.59	29,943.50	974.09								
PRD 03 NET		999,668.58	968,173.31	31,495.27								
THE AMOUNTS REPRESENT COLLECTIONS FROM JANUARY 2024 THROUGH MARCH 2024 DISTRIBUTED TO YOU FEBRUARY 2024 THROUGH APRIL 2024												

RECONCILIATION NET TO BE CREDITED TO YOUR ACCOUNT ON 04/12/2024

# MONTHLY DISTRIBUTION REPORT

DWFRMMID



## CASH PERIOD 03 DISTRIBUTION FOR MONTGOMERY

Date	Distribution	Tax	Withholder			Individual			Net Profit		
			PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	
CSH 04 2024	1,030,586.17	882,276.38	214.09	-1,546.91	98,921.39	1,947.57	-2,548.56	51,787.58	375.63	-841.00	
CSH 04 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CSH 04 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CSH 04 2024-2023	1,030,586.17	882,276.38	214.09	-1,546.91	98,921.39	1,947.57	-2,548.56	51,787.58	375.63	-841.00	
CSH 04 2023-2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CSH 04 2024-2022	1,030,586.17	882,276.38	214.09	-1,546.91	98,921.39	1,947.57	-2,548.56	51,787.58	375.63	-841.00	
CSH											
YTD 2024	3,936,222.27	3,065,651.66	3,100.17	-7,197.92	596,618.14	4,018.34	-16,742.63	308,014.75	382.76	-17,623.00	
CSH											
YTD 04 2024-2023	3,936,222.27	3,065,651.66	3,100.17	-7,197.92	596,618.14	4,018.34	-16,742.63	308,014.75	382.76	-17,623.00	
CSH											
YTD 04 2023-2022	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CSH											
YTD 04 2024-2022	0.00%	3,936,222.27	3,100.17	-7,197.92	596,618.14	4,018.34	-16,742.63	308,014.75	382.76	-17,623.00	
YTD 2024 ABOVE		3,936,222.27									
YTD 2024 RETAINER		87,169.08									
YTD 2024 AVERAGE %		2.21%									

This page is CASH BASIS

THE AMOUNTS REPRESENT COLLECTIONS FROM DECEMBER 2023 THROUGH MARCH 2024 DISTRIBUTED TO YOU JANUARY 2024 THROUGH APRIL 2024

*These Minutes are a draft of the proposed minutes from the Financial Planning Committee of City Council meeting. They do not represent the official record of proceedings until formally adopted by the Government Affairs Committee of City Council.*

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.

*These Minutes are a draft of the proposed minutes from the Financial Planning Committee of City Council meeting. They do not represent the official record of proceedings until formally adopted by the Government Affairs Committee of City Council.*

Financial Planning Committee Minutes  
February 5, 2024  
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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