

City of Montgomery
Financial Planning Committee Meeting
October 14, 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

Committee Members Absent

Craig Margolis

The Financial Planning Committee of Council convened its meeting for October 14, 2024 at 5:30 p.m. at City Hall with Mr. Suer presiding.

September 2024 Income Tax Report

Ms. Gray explained that while the reports included in the packet were for August, she was able to pull the September data and passed out updated reports. She explained the City's total income tax receipts were \$1,253,901 which is an increase of \$251,005 or 25% when compared to the 2023 September collections of \$1,002,896.

Ms. Gray explained that in September 2024, net profits from businesses located within or doing business within Montgomery were \$96,435. This is a decrease of (\$6,388) or 6.21% when compared to September 2023 collections of \$102,823.

Ms. Gray explained that revenues of \$300,457 were collected in September 2024 from individual tax accounts in Montgomery. This is an increase of \$88,721 or 41.9% when compared to September 2023 collections of \$211,736.

Ms. Gray explained that September 2024 withholding collections were \$857,009; an increase of \$168,672 or 24.5% when compared to September 2023 collections of \$688,337.

Ms. Gray closed by stating that January through September 2024 refunds total \$137,811.46.

2024 Amended Appropriations

Ms. Gray stated that it is necessary for City Council to consider an Ordinance to amend and decrease the appropriations for current expenditures for FY 2024. She explained that total estimated appropriations are to be decreased \$2,313,813 to accommodate changes in expenditure projections. She provided a detailed explanation of the requested amendments as follows. The FY 2024 Budget includes a total appropriation of \$36,057,455 as passed on December 6, 2023, per Ordinance #14, 2023., and an additional \$482,000 as passed on September 4, 2024, per Ordinance #7 2024, totaling \$36,539,455.

She explained that included in this current request is a decrease to the appropriation of the General Fund of \$26,063. This decrease is due to position vacancies, project timing and transfers to other funds. Also included is a decrease in the Special Revenue Funds totaling \$253,900. This decrease is also due primarily to position vacancies. The timing of an Arts and Amenities Fund project is projected in future years.

The Debt Service Funds require an additional appropriation of \$122,150. This increase is for school compensation and county fees as our TIF collections have surpassed preliminary estimates.

The Capital Project Funds appropriation change requested is a decrease of \$2,166,000. This change is a result in savings in the paving program costs and the allocation of appropriation in the downtown improvement fund that will not be needed in the current year.

An increase in Fiduciary Funds appropriation of 10,000 is requested to accommodate an increase in leave payouts in accordance with GASB 101 and a decrease in the amount needed for the Cemetery Trust Fund.

Ms. Gray closed by reiterating that the amendment is to decrease the total Fund appropriation by \$2,313,813.

Mrs. Bissmeyer moved in favor of the requested amended appropriation Ordinance being placed on the October 23 Work Session Agenda for consideration by all council members. Mr. Suer seconded. The Committee unanimously agreed.

2025 Budget Update

Mr. Riblet explained that since the Budget Review meeting there has been discussion to increase the Boards and Commissions budgets from \$2,500 to \$3,500. He explained that with the increasing costs for services and materials he was recommending this increase to allow the boards and commissions to continue with current programming. He stated that these funds would be updated in the final review of the Budget Ordinance.

Mr. Riblet also explained that there was a request for sidewalks on Deersadow Lane. He stated that if Council wanted to pursue adding sidewalks to this street, funds could be added in the final budget update for next year as well. He added that there are funds already included for sidewalk installation on Forestglen after receiving support from the residents to install sidewalks, but no other areas were included. He explained there are no other anticipated changes other than the items he just mentioned.

Mr. Suer asked that outside of the Forestglen sidewalks, has staff looked at the overall sidewalk plan for the City to target streets that have not been motivated by residents.

Mr. Riblet replied that staff have looked at some infill areas to add connectivity, but an overall review may be a good item for the Public Works Committee to review. He explained that there are normally funds budgeted every other year to address the infill areas. He stated that like Forestglen, staff evaluates the need based on traffic, the number of residents and also the number of children that may be utilizing the roadway. He added that while funds are targeted for sidewalks, they may not always be identified.

Mr. Suer stated that the new comprehensive plan focuses on walkability of the entire city. He stated there were some mentions of cut through areas that would add connectivity such as the Orchard Club area.

Mr. Riblet stated that it was a good idea to compare the finalized comprehensive plan to the overall sidewalk plan at a Public Works Committee meeting.

Mrs. Bissmeyer asked if there was a percentage of sidewalks that needs to be installed throughout the city.

Mr. Riblet replied that he was not sure there was a current plan at this time as the last one was done many years ago and that staff had just approached the subject of adding sidewalks based on requests and need.

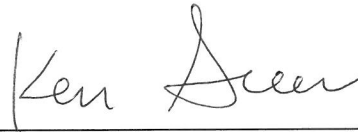
Minutes

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

Adjournment

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

The Financial Planning Committee of Council was adjourned at 6:05 p.m.

A handwritten signature in cursive script that reads "Ken Suer". The signature is written in dark ink and is positioned above a horizontal line.

Chair