

City of Montgomery
Financial Planning Committee Meeting
August 5, 2019

Present

Brian Riblet, City Manager
Tracy Roblero, Asst. City Manager/Acting Community Dev. Dir.
Katie Smiddy, Finance Director
Connie Gaylor, Clerk of Council

Council Committee Members Present

Ken Suer, Chair
Lee Ann Bissmeyer
Mike Cappel

The Financial Planning Committee of Council meeting was called to order at 4:30 p.m. by Chairman Suer.

2018 Post Audit Meeting and Review

Billy Tiemeier and Renee Hernandez, representing the State of Ohio Audit Team, were in attendance to provide comments on the City's 2018 Financial Audit. Mr. Tiemeier explained that at the completion of the audit process there was neither a report of findings nor a management letter issued. He stated that this reflects strong fiscal management and processes.

Ms. Smiddy stated that staff and the Audit Team continue to find ways to streamline the audit process.

July 2019 Income Tax Report

Ms. Smiddy explained that for the month of July 2019, the City's total income tax receipts were \$780,616, which is an increase of \$119,100 or 18.0% compared to the actual amount collected in July 2018 of \$661,516. Year-to-date revenues are up 10.7% compared to 2018 collections, and this keeps us on pace to meet or surpass our income tax revenue projection for 2019.

Update on 2019 Budget

Ms. Smiddy reported to the Committee that she and Mr. Riblet have completed all department budget meetings. She stated that a team will meet to proofread the budgets and budget notes. She stated that copies will be ready for Committee review at the September meeting. Ms. Smiddy explained to the Committee that last year she combined the operating budget and the capital improvement budgets into one book for herself and Mr. Riblet. She stated that this made it very easy when looking at the individual funds and their related capital budgets. She asked the Committee their thoughts on combining all books. She also asked the Committee about discontinuing the inclusion of department summaries as this information is included in the Annual Report and not necessarily relevant to the budget book. She explained that it takes up space in the books and adds to the cost of the production of it. She stated that the transmittal letter would still be included.

After discussion, the Committee supported the combination of the operating and capital improvement budgets as well as discontinuing the inclusion of the department reports.

Other Business

Ms. Smiddy updated the Committee on the status of the new software. She explained that staff has transitioned to the new Authority Finance well and that Finance staff is currently testing the fixed assets module which will be shared with all staff soon. She stated that Finance staff will also be looking at the budget module for installation prior to next years budget cycle.

Minutes

Mr. Cappel moved to accept the minutes of the May 6, 2019 meeting of the Financial Planning Committee as written. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

Adjournment

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

The Financial Planning Committee of Council was adjourned at 5:04 p.m.



Chair