

City of Montgomery
Financial Planning Committee Meeting
March 2, 2020

Present

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

Council Committee Members Present

Ken Suer, Chair
Mike Cappel
Lee Ann Bissmeyer

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

February 2020 Income Tax Report

Ms. Smiddy reported for the month of February 2020, the City's total income tax receipts were \$782,626, which is an increase of \$177,685 or 29.37% compared to the actual amount collected in February 2019 of \$604,941.

Ms. Smiddy reported in February 2020, net profits from businesses located within or doing business within Montgomery were \$12,992. This is a decrease of \$1,654, or (11.2) % when compared to February 2019 collections of \$14,646. This is an insignificant decrease and overall collections are up 9.0% in 2020.

Ms. Smiddy reported that revenues of \$60,207 were collected in February 2020 from residents living in Montgomery, which is an increase of \$9,302 or 18.2% compared to February 2019 collections of \$50,905. In February 2019, a large number of estimated payments were received which coincides with the increased number of individuals filing earlier this year.

Tax Increment Financing Report

Ms. Smiddy explained that every year the City files a report with the State to report on the activities for the four Tax Increment Financing projects in the City. She reported the following TIF information:

- Vintage Club (TIF Value Tax Year 2019 \$97,154,000)
- Triangle/Gateway (TIF Value Tax Year 2019 \$5,448,660)

She stated that the total combined TIF value is **\$102,602,660**.

She provided an aggregate recap of all activities both year to date and cumulative as presented below:

Amount of service payments and other sources deposited into TIF funds in 2019:

Service Payments	\$ 2,565,097.00
Cumulative Service Payments and Other Sources	\$ 2,565,097.00

Expenditures of funds from tax increment equivalent funds in 2019:

School Payments & Infrastructure Improvements	\$ 2,558,810.00
Cumulative Expenditures	\$ 2,558,810.00

Mr. Cappel asked if vacant spaces at the Triangle effects the value.

Ms. Smiddy replied that it does not as the County only assesses on that actual property value.

Mrs. Bissmeyer asked how the City accounts for overages in this fund.

Ms. Smiddy replied that the funds are left in the fund until the TIF expires and then the funds can be used for improvements in that area that are needed.

Other Business

Ms. Smiddy gave an update on how the new employee, Derek Morgan, was doing and a report on the progress of the State Auditors.

Minutes

Mrs. Bissmeyer moved to accept the minutes of the February 3, 2020 meeting of the Financial Planning Committee as written. Mr. Cappel 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 4:58 p.m.

Chair


