

January 29, 2021

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

From: Brian Riblet, City Manager *BKR*

Subject: Financial Planning Committee Meeting February 1, 2021

As a reminder, the Financial Planning Committee is scheduled to meet on Monday, February 1 at 4:30 p.m. at City Hall. The agenda for this meeting is as follows:

1. January 2021 Income Tax Report - The Income Tax Report for the month of January will be presented at the meeting for the Committee's review and discussion. Staff will be prepared to answer any questions on this report at Monday's meeting.
2. Financial Statements for the Community Improvement Corporation - Staff has compiled the attached financial statements for review and discussion. These statements will be submitted to the State of Ohio. The Finance Director will be prepared to explain the major transactions reflected in the Community Improvement Corporation's financial statements. In addition, a draft of the Corporation's Tax Return for 2020 has been prepared for your review.
3. Review of 2020 Revenues and Expenditures - The Finance Department closed the City's 2020 financial books on January 8, 2021. Attached for your information is a recap of variances for the major revenues and expenditures for the year ended December 31, 2020. The Finance Director will be prepared to explain estimated to actual revenue and expenditure variances.
4. 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 December 7, 2020 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)  
Katie Smiddy, Finance Director  
Connie Gaylor, Administrative Coordinator  
File

## **AGENDA**

February 1, 2021

4:30 P.M.

The meeting will also be offered both in place at City Hall at 10101 Montgomery Road and by teleconference for those who cannot attend in person or feel safer sheltering at home. To participate in this meeting by teleconference please use the following phone number: 1-866-228-9900 with a passcode of 204938.

1. Call to Order
2. Guests and Residents
3. Communications
4. New Business
  - a. January 2021 Income Tax Report
  - b. Financial Statements for the Community Improvement Corporation
  - c. Review of 2020 Revenues and Expenditures
5. Approval of Minutes: December 7, 2020
6. Other Business
7. Adjournment

January 31, 2021

To: Brian K. Riblet, City Manager

From: Katie Smiddy, Finance Director *JS*

Subject: Review of 2020 Revenue and Expenditure Variances

## Introduction

In 2020, the City experienced another positive year with income tax revenues exceeding the estimate. General Fund revenues, because of increases in the income tax, were up \$357,917.00 or 3.0% from 2019. Income tax, the City's primary source of funding for general operations accounted for 82.3% of the General Fund's operating revenues and 29.0% of the City's total operating revenues in 2019.

Total City expenditures were under appropriations for the year. The same was true for the General Fund, enabling the City to continue to operate within its budgeted resources. Both the total and the General Fund expenditures and commitments were well within the target for managed spending and appropriations.

## 2019 Revenue Variances

### Total City Revenues

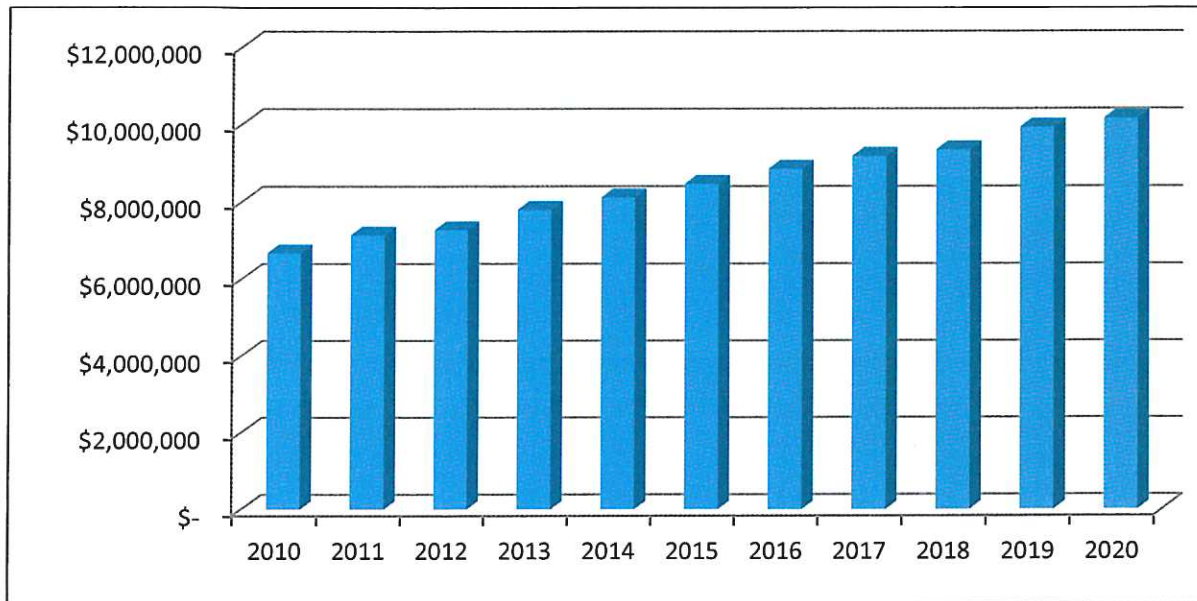
	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$19,347,844	\$19,457,268	\$109,424
2017	\$20,285,646	\$20,430,929	\$145,283
2018	\$27,784,006	\$31,995,308	\$4,211,302
2019	\$26,142,709	\$25,599,225	\$(543,484)
2020	\$40,268,882	\$35,287,970	\$(4,980,912)

### Income Tax

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$8,261,800	\$8,840,826	\$579,026
2017	\$8,361,108	\$9,172,225	\$811,117
2018	\$9,020,196	\$9,333,556	\$313,360
2019	\$9,402,000	\$9,913,904	\$511,904
2020	\$9,505,659	\$10,145,884	\$640,225



Total income tax receipts for 2020 exceeded the estimate by 6.74%. Below is a graph depicting actual collections for the years 2010-2020:



#### Property Tax-General Fund

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$2,282,232	\$2,335,845	\$53,613
2017	\$2,304,717	\$2,354,172	\$49,455
2018	\$2,796,065	\$2,585,511	\$(210,554)
2019	\$3,066,789	\$2,610,589	\$(456,200)
2020	\$3,175,270	\$2,660,614	\$(514,656)

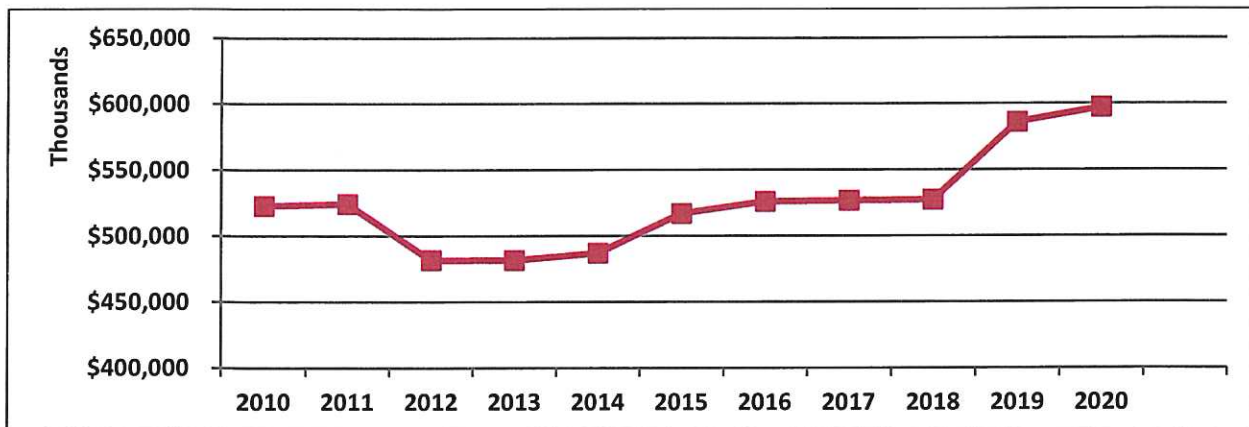
#### Property Tax-Fire Levy Fund

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$1,979,258	\$1,958,609	\$(20,649)
2017	\$1,999,081	\$1,964,589	\$(34,492)
2018	\$2,019,072	\$1,991,681	\$(27,391)
2019	\$5,494,388	\$5,580,905	\$86,517
2020	\$5,494,388	\$5,686,046	\$191,658

The City's total property tax receipts (combined general and fire levy) are 3.7% less than the budget estimate for 2020.

The millage in the General Fund is made up of 3 mills of inside millage and 1.5 mills of voted charter millage. The City's two Fire levies are continuous (5.55 and 6.0 mills) and because of the reduction factor, they do not receive increases based on reappraisals, as the General Fund does on its inside millage. Both Fire levies, however, do receive increases from new construction.

The graph below reflects the assessed valuation of the City over the last ten years.



### Estate Tax

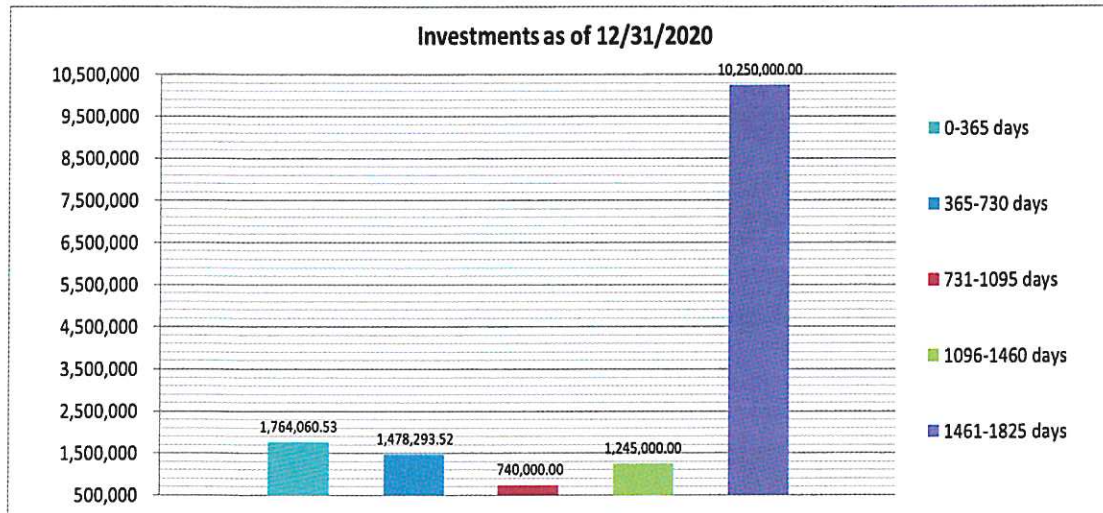
This source of revenue was eliminated with the 2012-2013 state budget. As a result, no revenues were estimated in the 2020 budget.

### Investment Income

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$145,001	\$180,924	\$35,923
2017	\$166,427	\$280,618	\$114,191
2018	\$251,174	\$406,893	\$155,719
2019	\$287,917	\$527,428	\$239,511
2020	\$415,627	\$590,806	\$175,179

The City's investment policy calls for the return on the entire portfolio to meet the rate on a six month Treasury bill. STAR's interest rates began at 1.81% in January and ended at 0.13% in December. The six-month T-Bill's comparable rates were 1.53% and 0.09%, respectively. Keep in mind, the City's investment policy's "foremost objective" is the preservation of capital. All City investments are backed by the credit of the federal government, FDIC, pooled collateral by depository banks or in the case of STAR Ohio carry a Standard & Poor's highest credit rating of AAA.

A portion of the City's investments are STAR Ohio, which is a money market fund operated by the State Treasurer's Office, and the remaining investments are in a laddered maturity plan consisting of securities of several federal agencies and certificates of deposits. The maturity dates for the laddered portfolio range from one year to five years. The chart below shows the maturities of the \$15,477,354.05 investment portfolio as of December 31, 2020:



### Building Permits

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$390,000	\$329,239	\$(60,761)
2017	\$380,000	\$256,267	\$(123,733)
2018	\$350,000	\$427,505	\$77,505
2019	\$325,000	\$283,610	\$(41,390)
2020	\$325,000	\$298,236	\$(26,764)

The City's building permit collections were 8.2% lower than the revenue estimate. The City saw a decrease in teardowns in 2020 with only 12 dwelling units demolished versus 14 teardowns in 2019. Since the teardowns began in 2001, there have been 305 teardowns or approximately 8.9% of the City's estimated detached single-family residential units.

### General Fund Revenues

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$9,775,890	\$10,200,292	\$424,402
2017	\$9,911,669	\$10,862,071	\$950,402
2018	\$11,299,396	\$11,651,246	\$351,850
2019	\$11,881,921	\$11,966,258	\$84,337
2020	\$12,097,114	\$12,324,175	\$227,061

Total general fund revenue for 2020 exceeded the estimate by 1.87% and was 2.99% above 2019 actual revenue. The increase over estimated revenues was primarily due to increase in income tax.



### Municipal Pool Fund

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$214,200	\$260,670	\$46,470
2017	\$218,680	\$259,801	\$41,121
2018	\$236,600	\$278,136	\$41,536
2019	\$238,170	\$264,101	\$25,931
2020	\$239,961	\$92,833	\$(147,128)

The Pool's operations resulted in receipts of \$92,833 with \$15,000 being transferred into the fund from the General Fund. This is a decrease in revenues of \$171,268 or (64.85%) less than 2019 revenues. Total expenses for pool operations in 2020 were \$212,218.62 compared to \$217,191 spent in 2019; this is a decrease of \$4,972.38. Total attendance was 10,109 in 2020, 27,298 in 2019, 28,659 in 2018, and 27,424 in 2017. The Covid-19 Pandemic and associated restrictions were the cause in decreased attendance.

### Capital Improvement Fund

	<u>Estimate</u>	<u>Actual Receipts</u>	<u>Variance</u>
2016	\$3,084,562	\$1,942,984	\$(1,141,578)
2017	\$3,301,133	\$2,622,760	\$(678,373)
2018	\$2,682,164	\$2,936,157	\$253,993
2019	\$2,273,728	\$2,188,465	\$(85,263)
2020	\$2,013,900	\$2,131,300	\$117,400

The Capital Improvement Fund received 25% of the City's income tax in years 2007 through 2012. In 2013, this percentage was reduced to 20%. Compared to 2019, the 2020 Capital Improvement Fund receipts were (\$57,165) or 2.61% less, with \$250,000 in grant funds received in 2020 from Hamilton County Transportation Improvement District (HCTID) for continued work on the Montgomery Quarter roundabout project.

### Triangle TIF Fund

	<u>TIF Value</u>	<u>Net TIF Receipts</u>	<u>Developer</u>	<u>Deficit</u>
2015	\$5,551,210	\$67,905	\$23,346	\$(206,653)
2016	\$5,234,170	\$71,540	\$25,711	\$(191,261)
2017	\$5,573,460	\$77,724	\$40,714	\$(130,285)
2018	\$5,710,000	\$77,798	\$10,410	\$(154,239)
2019	\$5,448,660	\$95,762	\$0	\$(159,843)
2020	\$5,850,950	\$87,034	\$0	\$(160,567)

The revenues of the Triangle Tax Increment Financing Fund, after County expenses are deducted, are shared 50% with Sycamore schools. The agreement with the developer requires that annual service payments of \$81,859 must be paid from TIF revenues, any deficit is to be made up by the developer. As of December 31, 2020, there exists a cumulative deficit of \$160,567. The reason for this deficit is attributed to the reduction in value for the building on the corner which went from a TIF value of \$1,119,520 to \$235,980 in 2011. An agreement has been entered into for the developer repay the deficit over the remaining 7 year life of the TIF (expires 2026). The first payment was made by the Developer in August of 2015.



## Vintage Club TIF Fund

	<u>TIF Value</u>	<u>Net TIF Receipts</u>	<u>Debt Service</u>
2016	\$102,583,336	\$884,551	\$721,353
2017	\$126,177,503	\$1,084,496	\$819,153
2018	\$133,748,153	\$1,019,366	\$964,803
2019	\$104,968,400	\$1,076,121	\$966,928
2020	\$114,386,771	\$1,083,841	\$837,669

The revenues of the Vintage Club Tax Increment Financing Fund, after county expenses are deducted, are shared 50% with Sycamore schools. The bond schedule requires that annual service payments be made from TIF revenues. The original 2013 bond issue was refinanced in fourth quarter 2019 and as of December 31, 2020, the bonds outstanding totals \$11,020,000. The amortization schedule runs through 2037.

## 2020 Expenditure Variances

### Total City Expenditures

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Encumbrances</u>	<u>Variance</u>
2016	\$22,273,408	\$17,893,549	\$2,012,376	\$2,367,483
2017	\$26,167,077	\$20,449,155	\$2,289,171	\$3,428,751
2018	\$26,509,097	\$17,679,666	\$4,188,169	\$4,641,262
2019	\$27,629,671	\$22,211,440	\$2,364,420	\$3,053,811
2020	\$43,527,009	\$28,149,906	\$3,158,361	\$12,218,742

The 2018 appropriation and actual does not include the \$3,000,000 transfer to the Downtown Improvement Fund or the \$6,228,644 for the Vintage Club Phase II public improvements. The 2019 appropriation and actual does not include the \$1,000,000 transfer to the Montgomery Quarter TIF Fund. The numbers below reflect these amounts combined with the appropriations above:

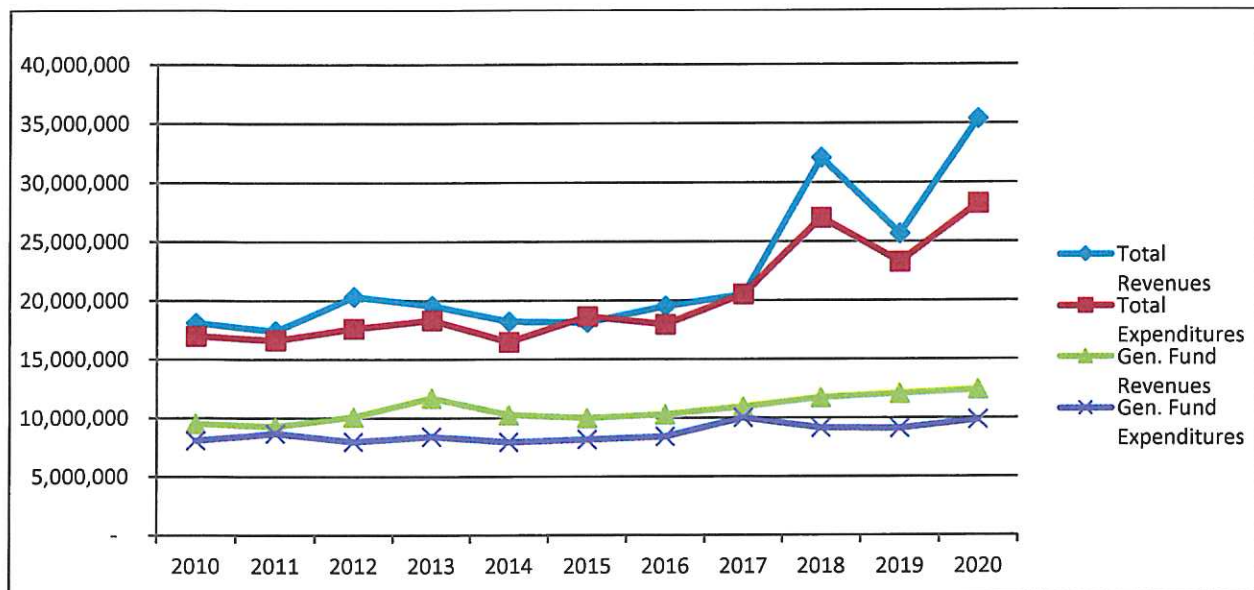
2016	\$22,273,408	\$17,893,549	\$2,012,376	\$2,367,483
2017	\$26,167,077	\$20,449,155	\$2,289,171	\$3,428,751
2018	\$34,869,505	\$26,908,311	\$4,188,169	\$3,773,025
2019	\$28,629,671	\$23,211,440	\$2,364,420	\$3,053,811
2020	\$43,527,009	\$27,149,906	\$3,158,361	\$13,218,742

Outstanding encumbrances at year-end represent commitments of the current year budget resources.

### General Fund Expenditures excluding Transfers and Advances.

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Encumbrances</u>	<u>Variance</u>
2016	\$9,658,910	\$8,340,727	\$266,923	\$1,051,260
2017	\$11,520,101	\$9,942,921	\$181,595	\$1,395,585
2018	\$10,639,608	\$9,081,889	\$124,794	\$1,432,925
2019	\$11,068,019	\$10,053,178	\$113,889	\$900,952
2020	\$13,716,825	\$9,775,988	\$61,798	\$3,879,039

General Fund expenditures including outstanding encumbrances totaled 71.72% of the revised appropriations for 2020. The 2020 General Fund expenditures were (\$277,190) or 2.76% lower than actual 2019 expenditures. Total General Fund expenditures with transfers and encumbrances in 2020 were \$9,837,786. The following chart graphically depicts total revenues and expenditures, as well as General Fund revenues and expenditures for the years 2010 through 2020.



### Bonded Debt

**General Obligation Debt** – As of December 31, 2015 the City has no General Obligation Debt outstanding.

**Special Assessment Debt** – As of December 31, 2020 the City has \$178,170 outstanding with a final maturity of 2021. Debt service payments for this debt are made through property tax assessments to the property owners. Below is the remaining amortization schedule for this debt.

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2017	\$165,883	\$29,552	\$195,435
2018	\$164,883	\$20,200	\$185,083
2019	\$169,867	\$14,440	\$184,307
2020	\$170,000	\$8,170	\$178,170
2021	\$45,000	\$1,710	\$46,710

**Special Obligation Debt** – As of December 31, 2020 the City has \$22,486,074 outstanding with a final maturity of 2037. Debt service payments for this debt are made as payments in lieu of taxes to property owners located in the Vintage Club phase I and phase II developments. Below is the remaining amortization schedule for this debt.

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2017	\$300,000	\$519,153	\$819,153
2018	\$450,000	\$617,996	\$1,067,996



2019	\$460,000	\$749,734	\$1,209,734
2020	\$560,000	\$550,475	\$1,110,475
2021-37	\$16,685,000	\$5,801,074	\$22,486,074

#### Targeted Fund Balances

**General Fund** - The unencumbered cash balance of the General Fund as of December 31, 2020 was \$16,242,584, which represents a reserve of approximately **18 months**, when using the total General Fund expenditures of \$10,834,988 (total General Fund expenditures net of transfers of \$1,059,000.00 to the Community Oriented Policing Fund, the Street Maintenance and Repair Fund, the Environmental Impact Area Funds, and Municipal Pool Fund plus year-end encumbrances of \$61,797.95) as the basis for determining the reserve.

**Fire Levy Fund** - The unencumbered cash balance of the Fire Levy Fund as of December 31, 2020 was \$9,732,290 which represents a reserve of approximately **42 months**, when using the total Fire Levy Fund expenditures \$2,783,309 and outstanding encumbrances of \$223,146, as the basis for determining the reserve.

**Capital Improvement Fund** - The unencumbered cash balance of the Capital Improvement Fund as of December 31, 2020 was \$3,721,296.67 which is well above the targeted balance of \$1,000,000.

**General Bond Retirement Fund** - The unencumbered cash balance of the General Bond Retirement Fund as of December 31, 2020 was \$768,287.66.

**Arts & Amenities Fund** - The unencumbered cash balance of the Arts & Amenities Fund as of December 31, 2020 was \$638,987, which is well above the targeted balance of \$376,237.

#### Additional Fund Balances

**Street Construction Maintenance & Repair Fund** - The unencumbered cash balance of the Street Construction Maintenance & Repair Fund as of December 31, 2020 was \$1,561,092, which represents a reserve of approximately **19 months**, when using the total Street Construction Maintenance & Repair Fund expenditures and outstanding encumbrances of \$13,170.42, as the basis for determining the reserve.

**Downtown Improvement Fund** - The unencumbered cash balance of the Downtown Improvement Fund as of December 31, 2020 was \$4,229,531.

**Vintage Club (Phase I) Tax Increment Financing Fund** - The unencumbered cash balance of the Vintage Club TIF Fund as of December 31, 2020 was 2,828,515. The outstanding bonded debt against this fund is \$14,183,757.

Please advise if you have any questions or would like additional information.

c: Connie Gaylor, Administrative Coordinator



January 29, 2021

To: Brian Riblet, City Manager

From: Katie Smiddy, Finance Director *KSmiddy*

Subject: Financial Statements for the Montgomery Community Improvement Corporation

Please find attached the financial statements for the Montgomery Community Improvement Corporation which must be filed with the State Auditor's Office within 120 days after the end of the fiscal year.

The **Statement of Net Position** reflects that the corporation had \$2,134,186 in a demand deposit account at Fifth Third Bank as of December 31, 2020.

The **Statement of Financial Activities** reflects Grants Received of \$2,141,596, Interest Income of \$55, Grants Awarded of \$9,179 and Professional Fees expensed in the amount of \$36,000 for the year ended December 31, 2020.

The **Statement of Cash Flow** reflects the corporation increased its cash position from \$40,715 in 2019 to \$2,134,186 in 2020 as a result of a grant received from the City of Montgomery.

Please do not hesitate to contact me if there are questions or should you require additional information.



**Community Improvement Corporation of the City of  
Montgomery, Ohio  
Financial Statements  
For the Year Ended December 31, 2020 and 2019**

**MONTGOMERY COMMUNITY IMPROVEMENT CORPORATION**  
**Statement of Net Position**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$2,134,186.06	\$ 40,714.62
<b>TOTAL CURRENT ASSETS</b>	<u>\$2,134,186.06</u>	<u>\$ 40,714.62</u>
<b>CURRENT LIABILITES</b>		
Accounts Payable	\$ -	\$ 3,000.00
<b>TOTAL CURRENT LIABILITES</b>	<u>\$ -</u>	<u>\$ 3,000.00</u>
<b>NET POSITION</b>		
Unrestricted	\$2,134,186.06	\$ 37,714.62
<b>TOTAL NET POSITION</b>	<u>\$2,134,186.06</u>	<u>\$ 37,714.62</u>

The notes to the financial statements are an integral part of these statements.

**MONTGOMERY COMMUNITY IMPROVEMENT CORPORATION**  
**Statement of Financial Activities and Changes in Net Position**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>PUBLIC SUPPORT AND REVENUE</b>		
Interest Income	\$ 55.22	\$ 212.20
Grants Received	<u>2,141,595.50</u>	<u>                    </u>
<b>TOTAL REVENUE</b>	<u>2,141,650.72</u>	<u>212.20</u>
<b>EXPENSES:</b>		
Grants Awarded	9,179.28	7,706.44
Professional Fees	<u>36,000.00</u>	<u>33,000.00</u>
<b>TOTAL EXPENSES</b>	<u>45,179.28</u>	<u>40,706.44</u>
<b>CHANGE IN NET POSITION</b>	2,096,471.44	(40,494.24)
<b>NET POSITION BEGINNING OF YEAR</b>	<u>37,714.62</u>	<u>78,208.86</u>
<b>NET POSITION END OF YEAR</b>	<u><u>\$2,134,186.06</u></u>	<u><u>\$ 37,714.62</u></u>

The notes to the financial statements are an integral part of these statements.

**MONTGOMERY COMMUNITY IMPROVEMENT CORPORATION**  
**Statement of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Payments to Vendors	\$ (39,000.00)	\$ (33,000.00)
Cash Payments to Grantees	(9,179.28)	(7,706.44)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(48,179.28)</u>	<u>(40,706.44)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Earnings on Investments	55.22	212.20
Grants Received	2,141,595.50	
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>2,141,650.72</u>	<u>212.20</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	\$2,093,471.44	\$ (40,494.24)
<b>NET CASH AT BEGINNING OF YEAR</b>	<u>40,714.62</u>	<u>81,208.86</u>
<b>NET CASH AT END OF YEAR</b>	<u><u>\$2,134,186.06</u></u>	<u><u>\$ 40,714.62</u></u>

The notes to the financial statements are an integral part of these statements.



# **Community Improvement Corporation of the City of Montgomery, Ohio**

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2020 and 2019*

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## **Note 1 - Reporting Entity**

The Community Improvement Corporation of Montgomery, Ohio (the Corporation) was created in accordance with Chapter 1702 of the Ohio Revised Code. The Corporation was created to assist the City of Montgomery in the revitalization and enhancement of property, and to advance, encourage and promote economic, commercial, and civic development. The Corporation has been designated as the City of Montgomery's agent for economic development.

## **Note 2 - Summary of Significant Accounting Policies**

### ***Basis of Accounting***

The financial statements of the Corporation have been prepared in conformity with the accounting principles generally accepted in the United States of America.

### ***Basis of Presentation***

The financial statement presentation follows recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) 117, Financial Statement for Not-For-Profit Organizations. Under SFAS No. 117, the Corporation is required to report information regarding its financial position and activities according to three classes of net position: unrestricted net position, temporarily restricted net position and permanently restricted net position. As of December 31, 2020, the net position of the Corporation is unrestricted.

### ***Federal Income Tax***

The Corporation is exempt from federal income tax under Section 501 of the Internal Revenue Code.

## **Note 3 – Cash and Cash Equivalents**

### ***Deposits with Financial Institutions***

On December 31, 2019 and 2020, the carrying amount of all Corporation deposits was \$40,715 and \$2,134,186, respectively.

### ***Concentration of Credit Risk***

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. Ohio law requires that deposits be either insured or be protected by eligible securities pledged and deposited with a qualified trustee as security for repayment or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. At year end the bank balance was \$2,134,186. Federal depository insurance covered \$250,000 of the bank balance and \$1,884,186 was collateralized with securities held in the Ohio Pooled Collateral System.

**Community Improvement Corporation of the City of Montgomery, Ohio**

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2020 and 2019*

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**Note 4 – Related Parties**

The Mayor and City Council comprise the Board for the Community Improvement Corporation of the City of Montgomery, Ohio.

The City of Montgomery provided a grant of \$50,000 to fund operating expenses during 2020.

The City of Montgomery provided a grant of \$2,091.596 for the acquisition of real estate to be sold for residential and commercial development in order to stimulate economic development in the downtown area of the City.

**Note 5 – Prior Period Adjustment**

There were Prior Period Adjustments made for 2019 to increase the balance in Cash and decreasing Professional Fees by \$3,000.

**Note 6 – Current Liabilities**

*Accounts Payable*

In 2015, the Corporation entered a contract with DSD Advisors to support the Corporation's goal of developing the Montgomery Quarter Project. The Corporation agreed to pay \$3,000 per month for the term of the contract in exchange for the agreed upon services.

*Grants Payable*

In 2014, the Corporation initiated a program to promote the preservation of historic buildings in the City of Montgomery. The historical building preservation program is designed to allow property owners of eligible structures to apply for a 50% matching grant up to a maximum of \$15,000 and a minimum of \$2,000 per grantee. In 2020, the Corporation has awarded grants in the amount of \$9,179 for the program. As of December 31, 2020, the Corporation had no outstanding liabilities for the historic preservation grant program.

**Note 7 – Contingent Liabilities**

Management believes that there are no pending claims or lawsuits.

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**2020****Open to Public Inspection**

<b>A</b> For the 2020 calendar year, or tax year beginning <u>January 1</u> , 2020, and ending <u>December 31</u> , 20 <u>20</u>			
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <u>Montgomery Community Improvement Corporation</u>		<b>D</b> Employer identification number <u>31-1132938</u>
	Doing business as		<b>E</b> Telephone number <u>513-792-8349</u>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	<u>10101 Montgomery Road</u>		
	City or town, state or province, country, and ZIP or foreign postal code <u>Montgomery, Ohio 45242</u>		<b>G</b> Gross receipts \$
<b>F</b> Name and address of principal officer: <u>Brian Riblet, City Manager</u> <u>10101 Montgomery Road, Montgomery, Ohio 45242</u>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number ▶	
<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Website: ▶			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <u>1984</u> <b>M</b> State of legal domicile: <u>OH</u>	

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>Promote Economic and Civic Development in the City of Montgomery, Ohio</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<u>3</u>	<u>7</u>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<u>4</u>	<u>7</u>
	<b>5</b> Total number of individuals employed in calendar year 2020 (Part V, line 2a) . . . . .	<u>5</u>	
<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<u>6</u>		
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	<u>7a</u>		
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11 . . . . .	<u>7b</u>		
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .		<u>2,141,596</u>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	<u>212</u>	<u>55</u>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .		
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	<u>212</u>	<u>2,141,651</u>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . .	<u>7,706</u>	<u>9,179</u>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .		
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) . . . . .		
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .		
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>33,000</u>		
<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .		<u>36,000</u>	
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) . . . . .	<u>33,000</u>	<u>45,179</u>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 . . . . .	<u>(40,494)</u>	<u>2,096,472</u>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16) . . . . .	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26) . . . . .	<u>40,715</u>	<u>2,134,186</u>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 . . . . .	<u>3,000</u>	<u>0</u>
		<u>37,715</u>	<u>2,134,186</u>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer

Date

Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2020)



**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐

- 1**
- Briefly describe the organization's mission:

Promote Economic and Civic Development in the City of Montgomery, Ohio

- 2**
- Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
- ☐
- Yes
- ☒
- No
- 
- If "Yes," describe these new services on Schedule O.

- 3**
- Did the organization cease conducting, or make significant changes in how it conducts, any program services?
- ☐
- Yes
- ☒
- No
- 
- If "Yes," describe these changes on Schedule O.

- 4**
- Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 36,000 including grants of \$ ) (Revenue \$ )In 2015, the CIC entered into a contract with DSD advisors to support the goal of developing the Gateway Redevelopment/Montgomery Quarter Area. DSD Advisors works with the CIC to promote the interests of the CIC on redeveloping vacant land and bringing jobs to the City of Montgomery.**4b** (Code: ) (Expenses \$ 9,179 including grants of \$ ) (Revenue \$ )In 2014, the CIC initiated a program to promote the preservation of historic buildings in the City of Montgomery. The board allocated funds to the program whereby eligible structures would be given a 50% matching grant up to a maximum of \$15,000.00 and a minimum of \$2,000.00 per grantee.**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses **\$45,179**



**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	1	✓
2 Is the organization required to complete Schedule B, Schedule of Contributors See instructions? . . . . .	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	3	✓
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	4	✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	8	✓
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	9	✓
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V . . . . .	10	✓
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	11a	✓
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .	11b	✓
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	11c	✓
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	11e	✓
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	11f	✓
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	12b	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	13	✓
14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	16	✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I See instructions . . . . .	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	19	✓
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	21	✓



**Part IV Checklist of Required Schedules (continued)**

	Yes	No	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	22	✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .	23		✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .	24a		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b		✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c		✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d		✓
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	25a		✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .	25b		✓
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II . . . . .	26		✓
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .	27		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .	28a		✓
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .	28b		✓
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV . . . . .	28c		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	29		✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	30		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	31		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	32		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .	33		✓
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .	34		✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	35a		✓
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	35b		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	36		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .	37		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O. . . . .	38	✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V . . . . . ☐

	Yes	No	
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .	1a	0	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	1b	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c		✓



**Part V** Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	✓
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	✓
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	✓
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	✓
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	<b>Section 501(c)(7) organizations.</b> Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	<b>Section 501(c)(12) organizations.</b> Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	✓
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	✓



**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . .	1a	7
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent . . . . .	1b	7
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2	✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .	3	✓
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4	✓
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	✓
6 Did the organization have members or stockholders? . . . . .	6	✓
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	7a	✓
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b	✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? . . . . .	8a	✓
b Each committee with authority to act on behalf of the governing body? . . . . .	8b	✓
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .	9	✓

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? . . . . .	10a	✓
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	11a	✓
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	✓
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	✓
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	12c	✓
13 Did the organization have a written whistleblower policy? . . . . .	13	✓
14 Did the organization have a written document retention and destruction policy? . . . . .	14	✓
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official . . . . .	15a	
b Other officers or key employees of the organization . . . . .	15b	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a	✓
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	16b	

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed ► OHIO
- 18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)
- 19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records ►  
 Katie Smiddy, Finance Director, 10101 Montgomery Road, Montgomery, Ohio 45242 513-792-8349



**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Lee Ann Bissmeyer, Trustee	1								1,200	
(2) Mike Cappel, Trustee	1								1,200	Chris Dobrozsi
(3)	1								2,400	
(4) Gerri Harbison	1							Craig Margolis	1,200	1
(5)									1,200	
(6) Lynda Roesch	1								1,200	
(7) Ken Suer	1								1,200	
(8) Brian K. Riblett, Executive Director	1								163,800	
(9) Katie M Smiddy, Finance Director	1								126,027	
(10)										
(11)										
(12)										
(13)										
(14)										

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
<b>1b Subtotal</b>									299,427	
<b>c Total from continuation sheets to Part VII, Section A</b>									0	
<b>d Total (add lines 1b and 1c)</b>									299,427	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		✓
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		✓
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		✓

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>				
	<b>e</b>	Government grants (contributions)	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . . ▶					
<b>Program Service Revenue</b>	<b>2a</b>	Business Code					
	<b>b</b>						
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue . . . . .					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . . ▶					
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		55			
	<b>4</b>	Income from investment of tax-exempt bond proceeds ▶					
	<b>5</b>	Royalties . . . . . ▶					
	<b>6a</b>	Gross rents . . . . .	<b>6a</b>	(i) Real	(ii) Personal		
	<b>b</b>	Less: rental expenses . . . . .	<b>6b</b>				
	<b>c</b>	Rental income or (loss) . . . . .	<b>6c</b>				
	<b>d</b>	Net rental income or (loss) . . . . . ▶					
	<b>7a</b>	Gross amount from sales of assets other than inventory . . . . .	<b>7a</b>	(i) Securities	(ii) Other		
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .	<b>7b</b>				
	<b>c</b>	Gain or (loss) . . . . .	<b>7c</b>				
	<b>d</b>	Net gain or (loss) . . . . . ▶					
	<b>8a</b>	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>				
	<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>				
	<b>c</b>	Net income or (loss) from fundraising events . . . . . ▶					
	<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>				
	<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>				
	<b>c</b>	Net income or (loss) from gaming activities . . . . . ▶					
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>				
	<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>				
<b>c</b>	Net income or (loss) from sales of inventory . . . . . ▶						
<b>Miscellaneous Revenue</b>	<b>11a</b>	Business Code					
	<b>b</b>						
	<b>c</b>						
	<b>d</b>	All other revenue . . . . .					
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . . ▶					
<b>12</b>	<b>Total revenue.</b> See instructions . . . . . ▶			2,141,651			



**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	9,179			
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .				
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .				
<b>9</b> Other employee benefits . . . . .				
<b>10</b> Payroll taxes . . . . .				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .				
<b>c</b> Accounting . . . . .				
<b>d</b> Lobbying . . . . .	36,000			
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .				
<b>12</b> Advertising and promotion . . . . .				
<b>13</b> Office expenses . . . . .				
<b>14</b> Information technology . . . . .				
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .				
<b>17</b> Travel . . . . .				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .				
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .				
<b>23</b> Insurance . . . . .				
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> . . . . .				
<b>b</b> . . . . .				
<b>c</b> . . . . .				
<b>d</b> . . . . .				
<b>e</b> All other expenses . . . . .				
<b>25</b> Total functional expenses. Add lines 1 through 24e	45,179			
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				



**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	40,715	<b>1</b>	2,134,186
	<b>2</b> Savings and temporary cash investments . . . . .	0	<b>2</b>	0
	<b>3</b> Pledges and grants receivable, net . . . . .	0	<b>3</b>	0
	<b>4</b> Accounts receivable, net . . . . .	0	<b>4</b>	0
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b>		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b>	<b>10c</b>	
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .		<b>15</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	40,715	<b>16</b>	2,134,186	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	3,000	<b>17</b>	0
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .		<b>25</b>	
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	3,000	<b>26</b>	0
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	37,715	<b>27</b>	2,134,186
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> . . . . .		<b>32</b>	
<b>33</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	40,715	<b>33</b>	2,134,186	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☐

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	<b>2,141,651</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	<b>45,179</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	<b>2,096,472</b>
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	<b>4</b>	<b>37,714</b>
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	
<b>7</b>	Investment expenses . . . . .	<b>7</b>	
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O) . . . . .	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) . . . . .	<b>10</b>	<b>2,134,186</b>

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>b</b> Were the organization's financial statements audited by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	✓	
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .	✓	



**SCHEDULE I**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

**Open to Public  
Inspection**

City of Montgomery, Ohio

**Part I General Information on Grants and Assistance**

Employer identification number

31-1132938

**1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☐ Yes ☐ No

**2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. . . . . ☒ Yes ☐ No

**Part II**

**Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) . . . . .							
(2) . . . . .							
(3) . . . . .							
(4) . . . . .							
(5) . . . . .							
(6) . . . . .							
(7) . . . . .							
(8) . . . . .							
(9) . . . . .							
(10) . . . . .							
(11) . . . . .							
(12) . . . . .							
<b>2</b> Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . .							0
<b>3</b> Enter total number of other organizations listed in the line 1 table . . . . .							0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) 2020

**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 Historical Preservation Grant	1	9,179.28		Actual Invoices	
2					
3					
4					
5					
6					
7					

**Part IV** Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

In 2014, the CIC initiated a program to promote the preservation of historic buildings in the City of Montgomery. The board

allocated funds to the program whereby eligible structures would be given a 50% matching grant up to a maximum of \$15,000.00 and a minimum of \$2,000.00 per grantee.



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

**Open to Public  
Inspection**

Name of the organization

City of Montgomery, Ohio

Employer identification number

31-1132938

Review of Form 990: The annual CIC tax return is reviewed and approved by all members and trustees on an annual basis. There are meeting minutes from the Financial Planning Committee and the Council Work sessions detailing the discussion and approval of the annual return and associated forms.

Written conflict of interest policy: The City and it's trustees and members review the annual disclosure forms submitted by covered persons, and in compiling and maintaining a list of potentially conflicted entities and individuals.

Disclosure: The City provides its governing documents, policies and financial statements in meeting minutes and reports that can be found on the City website.

*These minutes are a draft of the proposed minutes from the Financial Planning Committee of the City Council meeting. They do not represent the official record of proceedings until formally adopted by the Financial Planning Committee of City Council. Formal adoption is noted by signature of the Chair within the minutes.*

City of Montgomery  
Financial Planning Committee Meeting  
December 7, 2020

**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-teleconference  
Mike Cappel-teleconference

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The Financial Planning Committee of Council convened its meeting for December 7, 2020 at 4:30 p.m. as a hybrid meeting held at City Hall and by telephone conference with Mr. Suer presiding. This remote access meeting was allowed by emergency legislation adopted last week by the Ohio General Assembly and approved by the Governor. The emergency legislation added language to RC Section 121.22 allowing public meetings by telephone conference during the current pandemic and declared State of Emergency. As required by the statute, notice of the telephonic meeting was publicized more than 24 hours in advance to allow public access through the same conference call in service. The public was also given a backup number to call in the event there were technical difficulties. This Notice was posted on the City's website and a similar Notice was sent to The Cincinnati Enquirer.

**November 2020 Income Tax Report**

Ms. Smiddy explained that for the month of November 2020, the City's total income tax receipts were \$706,183, which is an increase of \$62,988 or 9.79% compared to the 2019 November collections of \$643,195. Year-to-date collections are up 3.18% over 2019, and 7.7% over estimated receipts.

Ms. Smiddy stated that November withholding collections were \$656,377; an increase of \$53,984 or 8.96% when compared to November 2019 collections of \$602,393. Large withholding payments from two employers accounted for most of the increase. Withholding collections have remained up consistently throughout 2020 and year-to-date revenue is 3.14% over 2019.

Ms. Smiddy stated that in November 2020, net profits from businesses located within or doing business within Montgomery were \$15,491. This is an increase of \$13,004, or 523% when compared to November 2019 collections of \$2,487. Business revenue has normally fluctuated month-to-month in 2020; however, going into the month of December, collections are up 5.31%.

Ms. Smiddy stated that revenues of \$34,315 were collected in November 2020 from residents living in Montgomery, which is a decrease of \$4,000 or (10.4) % when compared to November 2019 collections of \$38,315. Year-to-date Individual collections are up 2.63% over 2019 revenue.

**Supplemental Appropriations to the 2020 Budget**

Ms. Smiddy explained that the City received various grant funding payments this year that were not originally programmed into the 2020 budget. She explained that in order to disburse the funds a supplemental appropriation is

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required to be approved by City Council. She stated that a large amount of the request comes from the CARES Act funding and in order to spend those dollars they need to be appropriated.

Mr. Suer stated that he felt staff made good choices in how to spend those federal dollars.

Mrs. Bissmeyer asked if all the grant funds directed through the Montgomery CARES Small Business Relief Grant has been allocated.

Ms. Smiddy replied that they were and that \$87,500 had been awarded to the various applicants from the Montgomery business community.

Mr. Suer stated that while it was unknown if there would be future funding from the State or Federal level, that he felt that staff dealt very effectively with what was received.

Mr. Cappel made a motion to add the Supplemental Appropriation Ordinance request to the December 16, 2020 City Council Work Session agenda. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

### **Other Business**

Mr. Riblet explained to the Committee that he anticipated bringing legislation to the December 16, Work Session regarding the recent passage of Senate Bill 4 allowing municipalities to use a portion of TIF revenues on other projects. He explained that, if approved, this legislation would allow excess funds from the Vintage Club TIF to be transferred and used for infrastructure improvements and curb cut consolidations at the southern entrance of the City.

Mr. Suer asked if the curb cut agreements on the west side of the southern end of Montgomery Road had been finalized.

Mr. Riblet stated that they are very close.

### **Minutes**

Mr. Cappel moved to accept the minutes of the October 5, 2020 meeting of the Financial Planning Committee as written. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

### **Adjournment**

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

The Financial Planning Committee of Council was adjourned at 4:22 p.m.

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Chair