

City of Montgomery
Financial Planning Committee Meeting
March 7, 2022

Present

Brian Riblet, City Manager
Tracy Henao, Asst. City Manager
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 convened its meeting for March 7, 2022 at 4:30 p.m. at City Hall with Mr. Suer presiding.

February 2022 Income Tax Report

Ms. Smiddy reported for the month of February, the City's total income tax receipts were \$710,024, which is an increase of \$15,930 or 2.3% compared to the 2021 February collections of \$694,094. Staff is noticing a higher volume of individual returns, indicating that taxpayers are filing earlier this year. Collections are 12.49% higher than 2021 for the same time period.

Ms. Smiddy reported in February 2022 withholding collections were \$668,609; an increase of \$10,189.51 or 1.55% when compared to February 2021 collections of \$658,420. Although this was only a slight increase, withholding collections are up 23.37% year-to-date.

Ms. Smiddy reported in February 2022, net profits from businesses located within or doing business within Montgomery were \$17,997. This is an increase of \$3,052 or 20.42% when compared to February 2021 collections of \$14,945. Business revenue year-to-date remains up 16.91%.

Ms. Smiddy reported that revenues of \$23,418 were collected in February 2022 from residents living in Montgomery, which is an increase of \$2,689 or 12.97% when compared to February 2021 collections of \$20,729. Year-to-date collections of \$174,685 are still 40.45% below Jan-Feb 2021 revenue; however, the revenues are more in line with 2020 revenue of \$188,275. This is a result of timing, as December 2021 Individual collections were up 151%.

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 two Tax Increment Financing projects in the City. She reported the following TIF information:

- Vintage Club (TIF Value Tax Year 2021 \$116,147,686)
- Triangle/Gateway (TIF Value Tax Year 2021 \$5,850,950)

She stated that the total combined TIF value is \$121,998,636.

Ms. Smiddy 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 2021 :

Service Payments	\$ 2,502,831
Cumulative Service Payments and Other Sources	\$ 2,694,975

Expenditures of funds from tax increment equivalent funds in 2021:

School Payments & Infrastructure Improvements	\$ 342,555
Cumulative Expenditures	\$ 2,797,443

Ms. Smiddy explained that in 2022 the Montgomery Quarter TIF will be included.

Mr. Cappel made a motion to approve the 2021 TIF Report. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

Other Business

Mr. Riblet provided an update on the contract with Tom Tsuchiya, sculptor for the Gerri Harbison Memorial. He stated he confirmed all pricing and that the contract price would not exceed what was stated in the contract. He stated that the final payment would be deferred until after the final approval of the mold was given.

Mr. Suer provided an update of the recent meeting with Human Nature, designers for the Montgomery Road Roundabout project. Mr. Riblet added that an Open House was planned for April 28 at Terwilliger Lodge to display the renderings for public viewing.


Minutes

Mr. Cappel moved to accept the minutes of the February 7, 2022 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 5:00 p.m.



Chair