

June 2, 2023

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

From: Brian K. Riblet, City Manager *BKR*

Subject: Financial Planning Committee Meeting June 2, 2023

As a reminder, the Financial Planning Committee is scheduled to meet on Monday, June 5 at 4:30 p.m. at City Hall. The agenda for this meeting is as follows:

1. May 2023 Income Tax Report - Please see the attached May 2023 Income Tax Reports for the Committee's review and discussion. Staff will be prepared to answer any questions on this report at Monday's meeting.
2. 2024 Tax Budget - A component of the preparation work for the 2024 annual operating and capital budget is the preparation and submission of the City's 2024 Tax Budget for City Council approval. In accordance with the Ohio Revised Code, it is necessary for City Council to pass a resolution approving the tax budget for the fiscal year beginning January 1, 2024 for submission to the Hamilton County Auditor. Failure to pass a tax budget before July 15th and submit a tax budget to the County Auditor before July 20th of each year can jeopardize the City's share of Local Government and Local Government Assistance Funds. It is recommended that City Council hold a Public Hearing on June 21, 2023 on the 2024 Tax Budget prior to consideration of its passage on July 5, 2023.
3. Other Business - The purpose of this agenda item is to provide an opportunity to discuss any issue or ask questions.

Also, attached are the minutes from the April 3, 2023 and May 1, 2023 meetings 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)
Maura Gray, Finance Director
Connie Gaylor, Clerk of Council/Executive Assistant
File



FINANCIAL PLANNING COMMITTEE OF CITY COUNCIL

10101 Montgomery Road • Montgomery, Ohio 45242
(513) 891-2424 • Fax (513) 891-2498

AGENDA

June 5, 2023
City Hall
4:30 P.M.

1. Call to Order
2. Guests and Residents
3. Communications
4. New Business
 - a. May 2023 Income Tax Report
 - b. 2024 Tax Budget
5. Approval of Minutes: April 3, 2023 and May 1, 2023
6. Other Business
7. Adjournment

June 1, 2023

To: Brian Riblet, City Manager

From: Maura Gray, Finance Director/Tax Commissioner 

Subject: 2023 May Income Tax Variance Report

Year to Date

For the month of May, the City's total income tax receipts were \$728,724 which is a decrease of \$33,533 or (4.40%) when compared to the 2022 May collections of \$762,257. May collections are slightly lower; however, year-to-date revenue is up by 12.40%.

	2023	2022	% Change
MTD May Actuals	728,724	762,257	(4.40%)
YTD Collections	6,954,423	6,187,023	12.40%
	YTD Actual	YTD Estimate	% Change
2023 Estimated Collections	6,954,423	5,638,409	23.3%

A breakdown by category for May 2023 and an explanation of the variance is as follows:

Business- In May 2023, net profits from businesses located within or doing business within Montgomery were \$25,532. This is an increase of \$3,442 or 15.58% when compared to May 2022 collections of \$22,090. Year-to-date business revenue is up 87%; however, business collections fluctuate throughout the year and should level out by year end.

Resident- Revenues of \$62,415 were collected in May 2023 from residents living in Montgomery, which is a decrease of (\$64,987) or (51.01%) when compared to May 2022 collections of \$127,402. 100% of resident income was posted in April of 2023 which accounts for a lower amount of revenue in May.

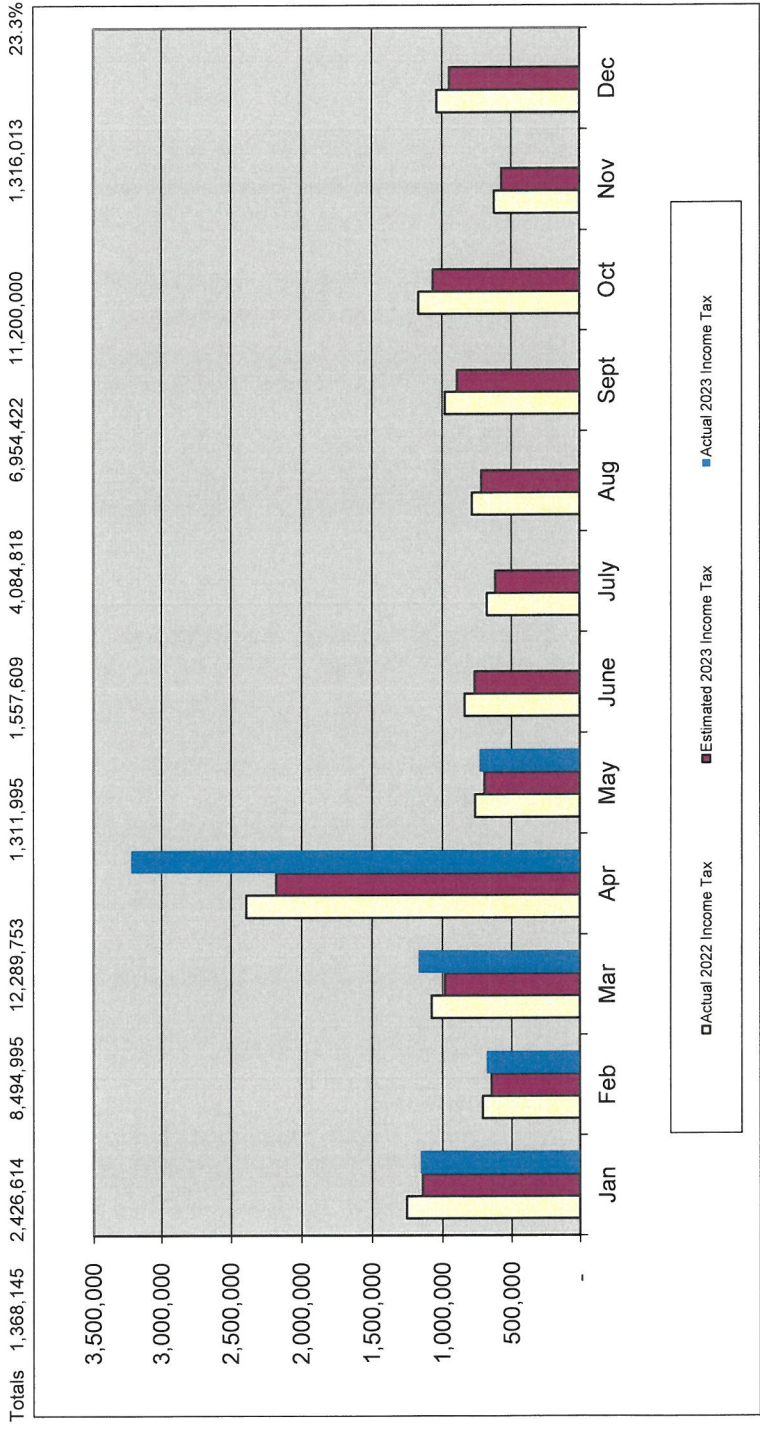
Withholding- May 2023 withholding collections were \$640,777; an increase of \$28,012 or 4.57% when compared to May 2022 collections of \$612,765. Withholding collections remain fairly consistent from 2022 to 2023. Year-to-date collections are up 1.38%.

The following schedule breaks down collections by source and provides a graph comparing actual and estimated income tax revenues for 2022 and 2023. There is also an End of Month report attached showing the comparison between month-to-date and year-to-date.

c: Financial Planning Committee Members (2)
Mayor and City Council Members (3)
Connie Gaylor, Administrative Coordinator
Laura Braun, Finance Specialist

**Schedule of Income Tax Collections by Source
Actual 2022 Compared to 2023 Estimate & Actual**

	Actual 2022			Actual 2023			2023			budget vs actual	
	Business	Resident	Withholding	Business	Resident	Withholding	Estimate	Variance	%	Variance	%
Jan	25,330	151,267	1,074,100	24,107	188,553	940,527	1,139,796	13,391	1.17%	13,391	1.17%
Feb	17,997	23,418	668,609	9,089	44,494	627,795	647,065	34,313	5.30%	34,313	5.30%
Mar	66,619	114,578	892,841	96,344	172,013	899,790	978,802	189,345	19.34%	189,345	19.34%
Apr	568,375	1,040,677	780,953	1,156,923	1,090,134	975,929	2,178,080	1,044,906	47.97%	1,044,906	47.97%
May	22,090	127,402	612,765	25,532	62,415	640,777	694,666	34,058	4.90%	34,058	4.90%
June	69,320	226,107	542,392	-	-	-	763,528	-	0.00%	-	0.00%
July	12,246	91,136	572,972	-	-	-	616,381	-	0.00%	-	0.00%
Aug	33,056	52,495	699,103	-	-	-	715,077	-	0.00%	-	0.00%
Sept	112,706	235,796	629,894	-	-	-	891,640	-	0.00%	-	0.00%
Oct	48,071	243,660	873,532	-	-	-	1,061,938	-	0.00%	-	0.00%
Nov	15,448	41,968	566,427	-	-	-	568,526	-	0.00%	-	0.00%
Dec	376,886	78,110	581,406	-	-	-	944,502	-	0.00%	-	0.00%
Totals	1,368,145	2,426,614	8,494,995	1,311,995	1,557,609	4,084,818	11,200,000	1,316,013	23.3%		



END OF MONTH REPORT - City of Montgomery

	MTD TWO YRS AGO	MTD LAST YR	MTD	THIS YR VS LAST YR MONTH %	YTD TWO YRS AGO	YTD LAST YR	YTD	THIS YR VS LAST YEAR %
BUSINESS	22,114.25	25,330.08	24,107.24	(4.83%)	22,114.25	25,330.08	24,107.24	(4.83%)
INDIVIDUAL	272,632.66	151,266.85	188,552.63	24.65%	272,632.66	151,266.85	188,552.63	24.65%
WITHHOLDING	754,152.23	1,074,100.32	940,526.74	(12.44%)	754,152.23	1,074,100.32	940,526.74	(12.44%)
01 JANUARY	1,048,899.14	1,250,697.25	1,153,186.61	(7.80%)	1,048,899.14	1,250,697.25	1,153,186.61	(7.80%)
BUSINESS	14,944.67	17,996.86	9,089.18	(49.50%)	37,058.92	43,326.94	33,196.42	(23.38%)
INDIVIDUAL	20,729.39	23,418.17	44,493.95	90.00%	293,362.05	174,685.02	233,046.58	33.41%
WITHHOLDING	658,419.74	668,609.25	627,794.92	(6.10%)	1,412,571.97	1,742,709.57	1,568,321.66	(10.01%)
02 FEBRUARY	694,093.80	710,024.28	681,378.05	(4.03%)	1,742,992.94	1,960,721.53	1,834,564.66	(6.43%)
BUSINESS	53,010.61	66,619.40	96,343.65	44.62%	90,069.53	109,946.34	129,540.07	17.82%
INDIVIDUAL	126,857.39	114,578.45	172,013.13	50.13%	420,219.44	289,263.47	405,059.71	40.03%
WITHHOLDING	627,421.17	892,840.87	899,790.03	0.78%	2,039,993.14	2,635,550.44	2,468,111.69	(6.35%)
03 MARCH	807,289.17	1,074,038.72	1,168,146.81	8.76%	2,550,282.11	3,034,760.25	3,002,711.47	(1.06%)
BUSINESS	215,061.10	568,375.14	1,156,922.82	103.55%	305,130.63	678,321.48	1,286,462.89	89.65%
INDIVIDUAL	368,989.92	1,040,677.36	1,090,134.39	4.75%	789,209.36	1,329,940.83	1,495,194.10	12.43%
WITHHOLDING	706,378.28	780,953.20	975,929.42	24.97%	2,746,371.42	3,416,503.64	3,444,041.11	0.81%
04 APRIL	1,290,429.30	2,390,005.70	3,222,986.63	34.85%	3,840,711.41	5,424,765.95	6,225,698.10	14.76%
BUSINESS	64,003.47	22,090.21	25,532.50	15.58%	369,134.10	700,411.69	1,311,995.39	87.32%
INDIVIDUAL	496,275.64	127,401.77	62,414.69	(51.01%)	1,285,485.00	1,457,342.60	1,557,608.79	6.88%
WITHHOLDING	727,813.14	612,764.69	640,777.26	4.57%	3,474,184.56	4,029,268.33	4,084,818.37	1.38%

END OF MONTH REPORT - City of Montgomery

	MTD TWO YRS AGO	MTD LAST YR	MTD	THIS YR VS LAST YR MONTH %	YTD TWO YRS AGO	YTD LAST YR	YTD	THIS YR VS LAST YEAR %
05 MAY	1,288,092.25	762,256.67	728,724.45	(4.40%)	5,128,803.66	6,187,022.62	6,954,422.55	12.40%
BUSINESS	61,638.95	69,320.31	0.00	(100.00%)	430,773.05	769,732.00	1,311,995.39	70.45%
INDIVIDUAL	294,465.69	226,106.70	0.00	(100.00%)	1,579,950.69	1,683,449.30	1,557,608.79	(7.48%)
WITHHOLDING	496,220.60	542,392.22	0.00	(100.00%)	3,970,405.16	4,571,660.55	4,084,818.37	(10.65%)
06 JUNE	852,325.24	837,819.23	0.00	(100.00%)	5,981,128.90	7,024,841.85	6,954,422.55	(1.00%)
BUSINESS	13,905.44	12,246.00	0.00	(100.00%)	444,678.49	781,978.00	1,311,995.39	67.78%
INDIVIDUAL	43,207.80	91,135.53	0.00	(100.00%)	1,623,158.49	1,774,584.83	1,557,608.79	(12.23%)
WITHHOLDING	609,130.69	572,972.07	0.00	(100.00%)	4,579,535.85	5,144,632.62	4,084,818.37	(20.60%)
07 JULY	666,243.93	676,353.60	0.00	(100.00%)	6,647,372.83	7,701,195.45	6,954,422.55	(9.70%)
BUSINESS	15,163.58	33,055.96	0.00	(100.00%)	459,842.07	815,033.96	1,311,995.39	60.97%
INDIVIDUAL	44,606.38	52,495.02	0.00	(100.00%)	1,667,764.87	1,827,079.85	1,557,608.79	(14.75%)
WITHHOLDING	711,115.45	699,102.81	0.00	(100.00%)	5,290,651.30	5,843,735.43	4,084,818.37	(30.10%)
08 AUGUST	770,885.41	784,653.79	0.00	(100.00%)	7,418,258.24	8,485,849.24	6,954,422.55	(18.05%)
BUSINESS	74,070.41	112,705.72	0.00	(100.00%)	533,912.48	927,739.68	1,311,995.39	41.42%
INDIVIDUAL	249,154.53	235,795.77	0.00	(100.00%)	1,916,919.40	2,062,875.62	1,557,608.79	(24.49%)
WITHHOLDING	577,699.78	629,894.07	0.00	(100.00%)	5,868,351.08	6,473,629.50	4,084,818.37	(36.90%)
09 SEPTEMBER	900,924.72	978,395.56	0.00	(100.00%)	8,319,182.96	9,464,244.80	6,954,422.55	(26.52%)

END OF MONTH REPORT - City of Montgomery

	MTD TWO YRS AGO	MTD LAST YR	MTD	THIS YR VS LAST YR MONTH %	YTD TWO YRS AGO	YTD LAST YR	YTD	THIS YR VS LAST YEAR %
BUSINESS	56,672.48	48,071.43	0.00	(100.00%)	590,584.96	975,811.11	1,311,995.39	34.45%
INDIVIDUAL	163,223.09	243,660.18	0.00	(100.00%)	2,080,142.49	2,306,535.80	1,557,608.79	(32.47%)
WITHHOLDING	744,639.05	873,532.02	0.00	(100.00%)	6,612,990.13	7,347,161.52	4,084,818.37	(44.40%)
10 OCTOBER	964,534.62	1,165,263.63	0.00	(100.00%)	9,283,717.58	10,629,508.43	6,954,422.55	(34.57%)
BUSINESS	15,109.72	15,447.63	0.00	(100.00%)	605,694.68	991,258.74	1,311,995.39	32.36%
INDIVIDUAL	28,823.95	41,967.89	0.00	(100.00%)	2,108,966.44	2,348,503.69	1,557,608.79	(33.68%)
WITHHOLDING	638,614.13	566,426.53	0.00	(100.00%)	7,251,604.26	7,913,588.05	4,084,818.37	(48.38%)
11 NOVEMBER	682,547.80	623,842.05	0.00	(100.00%)	9,966,265.38	11,253,350.48	6,954,422.55	(38.20%)
BUSINESS	44,872.03	376,885.65	0.00	(100.00%)	650,566.71	1,368,144.39	1,311,995.39	(4.10%)
INDIVIDUAL	269,806.15	78,109.81	0.00	(100.00%)	2,378,772.59	2,426,613.50	1,557,608.79	(35.81%)
WITHHOLDING	554,129.78	581,405.91	0.00	(100.00%)	7,805,734.04	8,494,993.96	4,084,818.37	(51.91%)
12 DECEMBER	868,807.96	1,036,401.37	0.00	(100.00%)	10,835,073.34	12,289,751.85	6,954,422.55	(43.41%)
	10,835,073.34	12,289,751.85	6,954,422.55	(43.41%)	72,762,688.49	84,706,709.70	67,851,541.24	(19.90%)

May 31, 2023

TO: Brian K. Riblet, City Manager
FROM: Maura Gray, Finance Director *MA*
SUBJECT: 2024 Tax Budget

REQUEST

In accordance with ORC Section 5705.28, each taxing authority must pass a Resolution adopting a Tax Budget prior to July 15th and submit their Tax Budget to the County Auditor. It is necessary for City Council to consider a Resolution approving the Tax Budget for the fiscal year beginning January 1, 2024, and submit the Tax Budget to the Hamilton County Auditor.

FINANCIAL IMPACT

It is necessary to pass the Tax Budget before July 15 and submit the Tax Budget to the County Auditor before July 20 of each year to ensure the City's share of the Local Government Fund.

BACKGROUND

The Tax Budget requires the City to estimate revenues and expenditures for funds which derive revenues from real and personal property taxes. There are many variables affecting the 2024 Tax Budget. This is a biennium Budget year for the State and the passage of the new State Budget on July 1 could affect both property tax and income tax projections.

The City of Montgomery has two (2) funds which derive money from property taxes: the General Fund and Fire Levy Fund. Detailed schedules for these funds have been included in the 2024 Tax Budget.

Assessed Valuation:

The total assessed valuation for the year 2022 collected in 2023 for the City of Montgomery is estimated to be \$659 million. It is important to note that 2023 is a six-year revaluation year. At the time of our Tax Budget, property valuations have not been released for 2023 to be collected in 2024, however, it is anticipated that significant property improvements will be included in the 2023 valuation.

General Fund:

The General Fund collects 4.5 mills (3 mills inside, 1.5 mills outside) on real property. It is estimated that \$2,300,000 will be collected in property taxes in 2023 for the General Fund; it is expected that this number will increase in 2024.

Income tax collections in the General Fund are estimated to be \$8.4 million of the total income tax collection of \$11.2 million estimated. It is anticipated that City Council will pass an Ordinance at the June 7 Business Session authorizing the City to enter into an agreement with RITA to administer tax collections on behalf of the City. Income Tax collections are trending higher than originally projected for 2023. This increase in collections will absorb the one month of Rita tax collections held in arrears. No budgetary adjustments should be necessary for 2023. The 2024 tax collections are estimated at \$12 million. The General Fund allocation of 2024 revenue is 9 million. It is estimated that the General Fund will have a cash balance of approximately \$16.3 million at the end of fiscal year 2024.

Other General Fund revenues are estimated to remain relatively flat. Total revenues of the General Fund for 2024 are estimated at \$12,980,287 as compared to \$13,761,775 estimated for 2023. It is also important to note that the 2023 Revenues include \$600,000 in reimbursable grant funding received in the General Fund.

Expenditures of the General Fund are estimated to be \$ 13,396,487 in 2024, as compared to \$13,227,605 in 2023.

Transfers from the General Fund programmed for 2023 and estimated for 2024 are as follows:

Line Item	2023	2024
School Resource Officer	\$21,550	\$21,550
Environmental Impact Tax	\$21,000	\$21,000
Street Maintenance & Repair	\$500,000	\$500,000
Municipal Pool	\$0	\$0
Capital Improvement	\$350,000	\$0
Total	\$893,050	\$542,550

Fire Levy Fund:

The Fire Fund consists of two permanent levies with no expiration date. The 5.55 mill levy was passed in 1999 and a 6.0 mill levy was approved by the voters in May of 2018. Total revenues in the Fire Levy Fund are estimated to be \$5,829,000 in 2024 keeping estimated revenues at 2023 levels.

Total expenditures for the 2024 Fire Levy Fund are estimated at \$4,884,138 as compared to \$6,205,992 estimated for 2023. The decrease in 2024 is due to the Quint Fire vehicle expenditure in 2023.

The estimated ending cash balance for the Fire Levy Fund for 2024 is \$14,461,412. This is \$994,862 higher than the estimated 2023 ending cash balance. This is an operating reserve of 36 months, which exceeds the City's fund balance reserve policy of 6 to 12 months.

Other Operating Funds:

The other operating funds addressed in the 2024 Tax Budget are estimated to be continuations of current budget spending levels with adjustments made for healthcare and personnel costs by labor contracts.

Capital Projects Spending:

Capital spending is projected at \$4,620,085 being spent on permanent improvements. These projects were taken from the 2022-2026 Capital Improvement Program and are projects which were reviewed and approved by Council on an individual basis. The presentation of these projects in this Tax Budget is intended to indicate an estimated level of spending for capital outlay.

Debt Service:

A schedule of Outstanding Debt is presented in the 2024 Tax Budget. It is estimated that the City will have approximately \$62.6 million of outstanding debt as of January 1, 2024, for Special and General Obligation debt. Debt service payments for this debt in 2024 will be \$1,025,000 for principal repayment and \$1,847,801 for interest expense.

STAFF RECOMMENDATION

Staff requests that the Financial Planning Committee of Council motion to approve the proposed 2024 Tax Budget which will allow staff to request City Council to hold a Public Hearing of the Tax Budget prior to the June 21 City Council Work Session to review the 2024 Tax Budget. Staff will also recommend the 2024 Tax Budget be included in the June 21 City Council Work Session and be considered for approval at the July 6, 2023 Business Session.

**City of Montgomery, Ohio
Hamilton County, Ohio
July 15, 2023**

This Budget must be adopted by the Council of Montgomery Ohio on or before July 15th, and two copie must be submitted to the County Auditor on or before July 20th. FAILURE TO COMPLY WITH SEC. 5705.28 R.C. SHALL RESULT IN LOSS OF LOCAL GOVERNMENT FUND ALLOCATION.

To the County Auditor of said County:

The following Budget year beginning January 1, 2024, has been adopted by Council and is herewith submitted for consideration of the County Budget Commission.

Signed	 Maura Gray, Director of Finance
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SCHEDULE A

**SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISSION,
AND COUNTY AUDITOR'S ESTIMATED RATES**

For Municipal Use	For Budget Commission Use			For County Auditor Use	
FUND	Budget Year Amount Requested of Budget Commission Inside/Outside	Budget Year Amount Approved Budget Commission 10 Mill Limitation	Budget Year Amount Derived From Levies Outside 10 Mill Limitation	County Auditor's Estimate of Tax Rate to be Levied	
				Inside 10 Mill Limit Budget Year	Outside 10 Mill Limit Budget Year
GOVERNMENT FUNDS					
GENERAL FUND	2,500,000				
FIRE LEVY FUND	5,353,000				
PROPRIETARY FUNDS					
FIDUCIARY FUNDS					

TOTAL ALL FUNDS	7,853,000				

FUND NAME: GENERAL FUND
FUND TYPE/CLASSIFICATION: GOVERNMENTAL-GENERAL

DESCRIPTION	2021 Actual	2022 Actual	Current Year Estimated for 2023	Budget Year Estimated for 2024
REVENUES				
Local Taxes				
General Property Taxes-Real Estate	2,608,250	2,527,700	2,300,000	2,500,000
Tangible Personal Property Taxes			-	
Municipal Income Taxes	8,668,707	9,213,567	8,400,000	8,484,000
Other Local Taxes			-	
Total Local Taxes	11,276,957	11,741,267	10,700,000	10,984,000
Intergovernmental Revenues				
Local Government- State	47,986	54,549	52,000	52,520
Local Government- County	163,286	182,642	189,000	190,890
Estate Tax			-	
Cigarette Tax	188	75	150	152
Liquor Tax	21,153	38,753	21,000	21,210
Property Tax Allocation (homestead rollback)	318,898	320,913	300,000	303,000
Other State Shared Taxes and Permits			-	
Total State Shared Taxes and Permits	551,511	596,932	562,150	567,772
Federal Grants or Aid				
State Grants or Aid				
Other Grants or Aid	83,300	4,725	602,000	2,000
Total Intergovernmental Revenues	634,811	601,657	1,164,150	569,772
Interest Income	77,271	336,989	700,000	650,000
Special Assessments				
Building and Construction Permits	804,244	426,119	425,000	250,000
Charges for Services	353,028	414,771	370,550	374,440
Fines, Licenses and Permits	85,787	66,409	76,025	76,025
Miscellaneous Revenues	125,147	125,128	325,550	75,550
Other Financing Sources:				
Lease Payments			-	
Transfers	214,641	1,091,736.90	500	500
Reimbursements			-	
Other Sources			-	
TOTAL REVENUES	13,571,886	14,804,077	13,761,775	12,980,287

FUND NAME: GENERAL FUND
 FUND TYPE/CLASSIFICATION: GOVERNMENTAL-GENERAL

DESCRIPTION	2021 Actual	2022 Actual	Current Year Estimated for 2023	Budget Year Estimated for 2024
EXPENDITURES				
Security of Persons and Property				
Personal Services and Benefits	3,398,295	3,509,352	4,006,337	4,090,609
Travel Transportation	23,114	34,474	30,500	31,000
Contractual Services	110,415	215,741	276,000	275,300
Supplies and Materials	65,634	122,956	119,900	119,900
Capital Outlay	127,352	25,613	17,700	23,600
Total Security of Persons and Property	3,724,810	3,908,135	4,450,437	4,540,409
Public Health Services				
Personal Services and Benefits	-	-	-	-
Travel Transportation	-	-	-	-
Contractual Services	-	-	-	-
Supplies and Materials	57,152	55,842	59,000	59,000
Capital Outlay	-	-	-	-
Total Public Health Services	57,152	55,842	59,000	59,000
Leisure Time Activities				
Personal Services and Benefits	562,276	490,421	646,852	681,931
Travel Transportation	2,093	4,249	11,000	11,500
Contractual Services	318,704	490,740	496,060	507,167
Supplies and Materials	102,769	157,250	188,900	188,300
Capital Outlay	54,983	77,291	94,000	101,000
Total Leisure Time Activities	1,040,825	1,219,951	1,436,812	1,489,898
Community Environment				
Personal Services and Benefits	242,565	377,885	440,580	461,917
Travel Transportation	2,809	3,137	9,700	9,700
Contractual Services	732,536	446,207	656,500	508,000
Supplies and Materials	15,634	14,978	13,750	10,200
Capital Outlay	85,746	985	145,000	96,900
Total Community Environment	1,079,290	843,193	1,265,530	1,086,717
Basic Utility Services				
Personal Services and Benefits	-	-	-	-
Travel Transportation	-	-	-	-
Contractual Services (solid waste)	683,307	683,362	751,325	783,911
Supplies and Materials	-	-	-	-
Capital Outlay	-	-	-	-
Total Basis Utility Services	683,307	683,362	751,325	783,911

FUND NAME: GENERAL FUND
 FUND TYPE/CLASSIFICATION: GOVERNMENTAL-GENERAL

DESCRIPTION	2021 Actual	2022 Actual	Current Year Estimated for 2023	Budget Year Estimated for 2024
Public Works				
Personal Services and Benefits	585,212	584,866	617,707	650,168
Travel Transportation	886	3,347	8,500	9,000
Contractual Services	108,718	112,053	134,500	137,600
Supplies and Materials	13,704	13,367	16,300	16,400
Capital Outlay	20,390	57,577	4,500	4,900
Total Public Works	728,910	771,210	781,507	818,068
General Government				
Personal Services and Benefits	1,734,000	1,718,660	1,870,907	1,991,372
Travel Transportation	45,241	63,331	119,300	178,800
Contractual Services	1,324,000	1,481,666	1,693,387	1,649,912
Supplies and Materials	35,900	131,373	208,150	207,150
Capital Outlay	9,541	22,720	48,700	48,700
Total General Government	3,148,682	3,417,750	3,940,444	4,075,934
Total General Fd Before Other Uses	10,462,976	10,899,444	12,685,055	12,853,937
Debt Service				
Redemption of Principal				
Interest				
Total Debt Service				
Other Uses of Funds				
Transfers				
to Street Maintenance Fund	900,000	900,000	500,000	500,000
to Municipal Pool	15,000	15,000	-	-
to Downtown Improvement Fund	-	4,500,000	-	-
to General Bond Retirement	-	-	-	-
to School Resource Officer Fund	64,400	66,550	21,550	21,550
to Environmental Impact	22,500	21,000	21,000	21,000
to Pandemic Relief Fund		591,237		
Total Other Uses of Funds	1,001,900	6,093,787	542,550	542,550
Advances Out				
TOTAL EXPENDITURES	11,464,876	16,993,231	13,227,605	13,396,487
Revenues over/(under) Expenditures	2,107,009	(2,189,154)	534,170	(416,200)
Beginning Unencumbered Balance	16,304,382	18,411,392	16,222,239	16,756,409
Ending Cash Balance	18,411,392	16,222,239	16,756,409	16,340,209
Estimated Encumbrances (outstanding at year end)	124,432	230,696	200,000	200,000
Estimated Ending Unencumbered Fund Balance	18,286,960	15,991,543	16,556,409	16,140,209

FUND NAME: FIRE LEVY FUND
 FUND TYPE/CLASSIFICATION: GOVERNMENTAL-SPECIAL REVENUE FUND

DESCRIPTION	2021 Actual	2022 Actual	Current Year Estimated for 2023	Budget Year Estimated for 2024
REVENUES				
Real Estate				
Real Estate Property Tax	5,428,903	5,234,831	5,100,000	5,353,000
Personal Property Tax				
Property Tax Allocation	236,558	235,846	230,000	230,000
Other	58,370	23,934	21,000	46,000
Interest	39,103	63,934	-	-
EMS Fees	240,582	324,345	200,000	200,000
Total Real Estate Taxes	6,003,516	5,882,890	5,551,000	5,829,000
Transfer from General Fund				
Miami Conservancy			-	-
Charter Fire Force				
Proceeds From Debt				
Charter Fire Force				
TOTAL REVENUES	6,003,516	5,882,890	5,551,000	5,829,000
EXPENDITURES				
Personal Services and Benefits	2,879,143	3,340,000	4,235,173	4,391,550
Travel Transportation	30,021	31,792	46,350	47,741
Contractual Services	235,086	215,471	262,138	277,999
Supplies and Materials	49,148	67,691	65,164	67,119
Capital Outlay	552,291	47,713	1,597,167	99,729
TOTAL EXPENDITURES	3,745,689	3,702,667	6,205,992	4,884,138
Revenues over/(under) Expenditures	2,257,827	2,180,223	(654,992)	944,862
Beginning Unencumbered Balance	9,732,290	11,991,319	14,171,542	13,516,550
Ending Cash Balance	11,991,319	14,171,542	13,516,550	14,461,412
Estimated Encumbrances (outstanding at year end)	463,606	487,131	400,000	400,000
Estimated Ending Unencumbered Fund Balance	11,527,714	13,684,411	13,116,550	14,061,412

STATEMENT OF PERMANENT IMPROVEMENTS

DESCRIPTION	Estimated Cost of Permanent Improvements	Amount to be Budgeted During Current Year	Name of Paying Fund
City Parks			
Asphalt Path Repairs	\$18,000	\$18,000	Capital Improvement Fund
Replacement / Installation of Playground Equipment	\$150,000	\$150,000	Capital Improvement Fund
Weller Park chain link fence painting	\$20,000	\$20,000	Capital Improvement Fund
Pfeiffer Gateway lighting improvements	\$25,000	\$25,000	Capital Improvement Fund
Pioneer Park Roof Replacement	\$33,000	\$33,000	Capital Improvement Fund
Parking Lot Paving/Repairs	\$125,000	\$125,000	Capital Improvement Fund
Basketball Court Resurfacing	\$16,000	\$16,000	Capital Improvement Fund
Asphalt Path Resurfacing	\$55,000	\$55,000	Capital Improvement Fund
Swain and Terwilliger Lodges			
Building Repair and Maintenance &HVAC	\$10,000	\$10,000	Capital Improvement Fund
Terwilliger Lodge lighting upgrades	\$20,000	\$20,000	Capital Improvement Fund
Historical Building Operations			
Universalist Church window and shutter replacements	\$7,000	\$7,000	Capital Improvement Fund
Public Works Administration			
Sealcoat and pavement markings for City Hall Parking Lot	\$11,700	\$11,700	Capital Improvement Fund
Street Maintenance and Repair			
Annual Resurfacing	\$1,200,000	\$1,200,000	Capital Improvement Fund
Asphalt Surface Treatments	\$130,000	\$130,000	Capital Improvement Fund
Crack Sealing Program	\$40,000	\$40,000	Capital Improvement Fund
Curb Repairs	\$65,000	\$65,000	Capital Improvement Fund
Contingencies	\$40,000	\$40,000	Capital Improvement Fund
Sidewalk Repairs	\$54,000	\$54,000	Capital Improvement Fund
Small Drainage Projects	\$105,000	\$105,000	Capital Improvement Fund
Repair/Replace Corrugated Metal Pipe Infrastructure	\$40,000	\$40,000	Capital Improvement Fund
Sidewalk Addition	\$100,000	\$100,000	Capital Improvement Fund
Traffic Signal Improvements (South System)	\$10,000	\$10,000	Capital Improvement Fund
Traffic Signal Improvements (North System)	\$27,000	\$27,000	Capital Improvement Fund
New City Logo Implementation	\$25,000	\$25,000	
HAM-22-15.22 Montgomery Rd (Pfeiffer to Weller)	\$81,270	\$81,270	
Heritage District Paver Crosswalk Replacements	\$100,000	\$100,000	Capital Improvement Fund
Municipal Pool			
Bathhouse Repairs	\$3,000	\$3,000	Capital Improvement Fund
Concession Area Updates	\$1,000	\$1,000	Capital Improvement Fund
Paint, Repair Pool Facility and Structure	\$9,000	\$9,000	Capital Improvement Fund
Automatic Chlorinator	\$2,000	\$2,000	
Pool Deck	\$1,000	\$1,000	Capital Improvement Fund
Water Play Feature/Slide	\$85,000	\$85,000	
Main Pump	\$5,000	\$5,000	Capital Improvement Fund
Urban Redevelopment Fund			
Heritage District Pedestrian Improvements	\$5,000	\$5,000	Urban Redevelopment Fund
Streetscape Fill-in Projects	\$5,000	\$5,000	Urban Redevelopment Fund
Montgomery Quarter Construction Fund			
	\$0	\$0	Tax Increment Financing
Cemetery Expendable Trust			
Asphalt Road and Curb Repairs	\$4,000	\$4,000	Capital Improvement Fund
Sealing of Asphalt Walking Paths	\$4,000	\$4,000	Capital Improvement Fund
TOTAL PERMANENT IMPROVEMENTS	\$2,631,970	\$2,631,970	
Break Down by Name of Paying Fund			

Capital Improvement Fund	\$2,621,970	\$2,621,970	
Tax Increment Financing	\$0	\$0	
Urban Redevelopment Fund	\$10,000	\$10,000	
Total of all Funds	\$2,631,970	\$2,631,970	

PURPOSE OF BONDS AND NOTES	Authority for Levy Outside 10 Mill Limit	Date of Issue	Due Date	Ordinance or Resolution	Serial or Term	Rate of Interest	Amount of Bonds & Notes Outstanding Beginning of Budget Year 1-1-2024	Amount Required for Interest	Amount Required for Principal
INSIDE THE 10 MILL LIMIT									
Special Assessments									
Montgomery Woods Sidewalk- Special Assessment		09/97	12/17	97-17	S	6.00%	-	-	-
Tanager Woods 1999		12/04	12/19	99-8	S	6.00%	-	-	-
Various Purpose Refunding 2003		Various	Various	030-3	S	3.80-2.00%	-	-	-
Total							-	-	-
General Obligation Notes									
Series 2022 GO BAN (MQ) estimated		8/23/2020	8/6	4-2020	S	4.50%	6,500,000	292,500	500,000
Total							6,500,000	292,500	500,000
Special Obligation Revenue Bonds									
Series 2013 Bonds/Refunding- Vintage Club		05/13	Dec-37	9/13	S	4.30%	9,400,000	271,341	560,000
Series 2018 Bonds- Vintage Club North PH II		8/18	Dec-37	9/18	S	4.50%	5,485,000	234,406	190,000
Series 2020 Bonds-MQ Phase I		12/22	Dec-2050	11-2020	S	3.20%	22,905,000	863,893	300,000
Total							37,790,000	1,189,640	1,050,000
Grand Total							44,290,000	1,482,140	1,550,000

FUND	Estimated Unencumbered Fund Balance 1-Jan-24	Budget Year Estimated Receipts	Total Available for Expenditures	Budget Year Expenditures and Encumbrances			Estimated Unencumbered Fund Balance 31-Dec-24
				Personal Services	Other	Total	
GOVERNMENTAL-SPECIAL REVENUE:							
209 Memorial Fund	52,650	3,000	55,650	-	4,500	4,500	51,150
210 Parks and Recreation	10,334	500	10,834	-	500	500	10,334
214 OneOhio Fund	8,001	4,250	12,251	-	500	500	11,751
215 Law Enforcement	326,788	101,700	428,488	-	104,500	104,500	323,988
216 Drug Enforcement	5,334	500	5,834	-	400	400	5,434
217 DUI Enforcement and Education	5,760	1,000	6,760	-	1,000	1,000	5,760
218 Mayor's Court Technology	59,537	12,050	71,587	-	10,325	10,325	61,262
219 School Resource Officer	152,155	163,950	316,105	159,374	3,650	163,024	153,081
220 Law Enforcement Assistance	14,520	1,000	15,520	-	2,000	2,000	13,520
221 Coronavirus HB 481 Relief	-	-	-	-	-	-	-
222 CARES Act Relief	241,237	-	241,237	-	-	-	241,237
224 FEMA	-	-	-	-	-	-	-
227 Environmental I	74,243	9,000	83,243	-	8,000	8,000	75,243
228 Environmental II	57,418	19,725	77,143	-	25,150	20,150	56,993
229 Environmental III	70,308	9,000	79,308	-	10,000	10,000	69,308
230 Environmental IV	37,174	6,000	43,174	-	5,000	5,000	38,174
261 Street Maintenance and Repair	2,347,037	1,079,100	3,426,137	826,149	379,496	1,205,645	2,220,492
265 State Highway	129,041	47,164	176,205	-	41,500	41,500	134,705
266 Permissive MVL Fund	246,142	80,310	326,452	-	78,000	78,000	248,452
275 Municipal Pool	289,659	232,982	522,641	-	305,890	305,890	216,751
485 Art and Amenities	596,176	36,609	632,785	-	37,250	37,250	595,535
Total Special Revenue Funds		1,807,840	1,807,840	985,523	1,017,661	2,003,184	4,533,150
DEBT SERVICE FUNDS:							
322 Special Assessment Bond Retirement	-	-	-	-	-	-	-
324 General Bond Retirement	1,561,497	607,983	2,169,480	-	265,200	265,200	1,904,280
328 Reserve Bond Retirement	-	-	-	-	-	-	-
329 Montgomery Quarter TIF	946,438	1,270,312	2,216,750	-	1,197,050	1,197,050	1,019,700
331 Vintage Club TIF	2,788,378	2,795,000	5,583,378	-	2,836,295	2,836,295	2,747,083
332 Vintage Club North TIF	219,885	800,154	1,020,039	-	600,000	600,000	420,039
Total Debt Service Funds	5,516,199	5,473,449	10,989,648		4,898,545	4,898,545	6,091,103
CAPITAL PROJECT FUNDS:							
410 Capital Improvements	2,389,125	2,866,836	5,255,961	-	3,100,490	3,100,490	2,155,471
460 Urban Redevelopment Fund	84,201	6,752	90,953	-	44,000	44,000	46,953
461 Triangle Tax Increment	67,156	160,000	227,156	-	178,100	178,100	49,056
463 Vintage Club Capital Construction-North	296,638	12,000	308,638	-	300,000	300,000	8,638
464 Montgomery Quarter Construction	95,100	100	95,200	-	-	-	95,200
465 GRA Roundabout	7,786	-	7,786	-	-	-	7,786
480 Downtown Improvements	1,434,265	33,372	1,467,637	-	1,200,550	1,200,550	267,087
Total Capital Project Funds	4,374,271	3,079,060	7,453,331		4,823,140	4,823,140	2,630,191
PROPRIETARY: ENTERPRISE FUNDS							
Total Enterprise Funds							
INTERNAL SERVICE FUNDS:							
Total Internal Service Funds							
FIDUCIARY: TRUST AND AGENCY FUNDS							
546 Trust Reimbursements	156,405	100,000	256,405	-	100,000	100,000	156,405
601 State Fees	3,068	17,000	20,068	-	17,000	17,000	3,068
836 Historical Trust Fund	-	-	-	-	-	-	-
840 Cemetery Expendable Trust	494,445	62,714	557,159	-	64,850	64,850	492,309
875 Compensated Absence	389,200	-	389,200	-	50,000	50,000	339,200
890 Unclaimed Monies Fund	2,682	1,000	3,682	-	1,000	1,000	2,682
Total Trust and Agency Funds	1,045,801	180,714	1,226,515		232,850	232,850	993,665
TOTAL FOR MEMORANDUM ONLY	10,936,271	10,541,063	21,477,334	985,523	10,972,196	11,957,719	14,248,108

These Minutes are a draft of the proposed minutes from the Financial Planning Committee of City Council meeting. They do not represent the official record of proceedings until formally adopted by the Government Affairs Committee of City Council.

City of Montgomery
Financial Planning Committee Meeting
April 3, 2023

Present

Brian Riblet, City Manager
Tracy Henao, Asst. City Manager
Maura Gray, Finance Director
Connie Gaylor, Clerk of Council

Council Committee Members Present

Ken Suer, Chair
Lee Ann Bissmeyer

Council Committee Members Absent

Mike Cappel

The Financial Planning Committee of Council convened its meeting for April 3, 2023 at 4:30 p.m. at City Hall with Mr. Suer presiding.

March Income Tax Report

Ms. Gray reported for the month of March, the City's total income tax receipts were \$1,168,147 which is an increase of \$941 or 8.76% when compared to the 2022 March collections of \$1,074,039. Year-to-date revenue is down slightly; however, March collections are well above 2021 and 2020 numbers.

Ms. Gray reported in March 2023, net profits from businesses located within or doing business within Montgomery were \$96,344. This is an increase of \$29,725 or 44.62 when compared to March 2022 collections of \$66,619. The variance is partly due to the fact that a higher volume of payments was received in March, 2023 when compared to March 2022.

Ms. Gray reported revenues of \$172,013 were collected in March 2023 from residents living in Montgomery, which is an increase of \$57,435 or 50.13% when compared to March 2022 collections of \$114,578. The majority of the increase is due to a large estimated tax payment remitted by one individual resident. Staff has also reported that returns are coming in earlier than usual this year.

Ms. Gray reported that March 2023 withholding collections were \$899,790; an increase of \$6,949 or .78% when compared to March 2022 collections of \$892,790. Collections are in-line with 2022 revenue and well above the amount estimated for 2023.

Mr. Riblet stated that while revenues have been on an incline for the last couple of years he anticipates they will begin to plateau then will bump up again when the Montgomery Quarter fills the tenant office spaces. He stated that he feels that a 7-10% margin of increase will be the norm for a period of time.

Minutes

Mrs. Bissmeyer moved to accept the minutes of the February 6, 2023 meeting of the Financial Planning Committee as written. Mr. Suer seconded. The Committee unanimously agreed.

Other Business

Mr. Suer provided background regarding the upcoming contract with the Regional Income Tax Agency (RITA). He explained to Ms. Gray that after much discussion regarding contracting with RITA for income tax processing and management that it is the Committee's desire to retain a personal approach with the residents. He stated that the Committee and all of Council wishes to work in a hybrid manner with RITA which would retain one finance staff member as a tax representative that people could still meet with. He stated that while some snags at the beginning are expected, he hoped that we would be able to manage those in order for the partnership to work.

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Financial Planning Committee Minutes

April 3, 2023

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Mr. Suer explained that the City has a Board of Tax Review that meets when requested to handle taxpayer disputes. He explained the structure of the Board with three Council appointees and two City Manager appointees. He discussed the open vacancy and asked Ms. Gaylor to follow up with the existing City Manager appointees to discuss the possibility of them being interested in the vacant spot.

Ms. Gaylor reported she has reached out by email but would follow up with phone calls to try to reach them. She reported that she had one applicant interested in the vacancy and would forward his information to the Committee to review.

Mr. Suer also shared that in the Strategic Plan, Finance Goal, there is a strategy item regarding developing materials to help the public understand the cities finances. He stated that he would like to see something that was simple and easy to understand that included graphics. He stated that this document would be something that could be posted on the website, available at the front desk, or even distributed through the new mobile unit or “info-squad” as he termed it.

Mr. Riblet reported that staff have recently applied for two grants. The first is with Hamilton County Public Health and is a Community Mini-Grant. He explained that the conversion of the out of service ambulance into a mobile information unit was submitted as it would serve several purposes but largely community engagement. He stated that if the City was awarded the grant, it would cover almost all the costs of the conversion.

Mr. Riblet explained that the second grant is a grant also issued by Hamilton County Planning and is a Small Event Grant that is to promote economic development through the support of smaller, community-focused events. He stated that the Vegas in the Village event was staff’s focus when applying for this grant.

Mr. Riblet replied that he is aware of additional SORTA funding coming available next year and would keep the Committee and Council abreast of all grants applied for as well as those awarded to the city.

Adjournment

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

The Financial Planning Committee of Council was adjourned at 5:05 p.m.

Chair

These Minutes are a draft of the proposed minutes from the Financial Planning Committee of City Council meeting. They do not represent the official record of proceedings until formally adopted by the Government Affairs Committee of City Council.

City of Montgomery
Financial Planning Committee Meeting
May 1, 2023

Present

Maura Gray, Finance Director

Council Committee Members Present

Ken Suer, Chair
Lee Ann Bissmeyer
Mike Cappel

The Financial Planning Committee of Council convened its meeting for May 1, 2023 at 4:00 p.m. at City Hall with Mr. Suer presiding.

Interview for Board of Tax Review Vacancy

Mr. Suer asked for a motion to adjourn into Executive Session for the purpose of conducting an interview for a vacancy on the Board of Tax Review.

Mr. Cappel made a motion to adjourn into Executive Session for the purpose of conducting an interview for a vacancy on the Board of Tax Review. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

The meeting adjourned into Executive Session at 4:01 p.m.

The Committee reconvened into public session at 4:35 p.m.

Mrs. Bissmeyer made a motion to appoint Mr. Brian Clifford to the Board of Tax Review. 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 4:40 p.m.

Chair