

December 8, 2023

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

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

Subject: Financial Planning Committee Meeting December 11, 2023

As a reminder, the Financial Planning Committee is scheduled to meet on Monday, December 11 at 4:00 p.m. at City Hall. The agenda for this meeting is as follows:

1. October 2023 Income Tax Report - Please see the attached October 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. Proposed Year End Transfers and Appropriations to the 2023 Budget-Staff would like the opportunity to discuss proposed year-end supplemental appropriations to the 2023 Budget with the Committee. The year-end supplemental appropriations are necessary to reconcile various accounts either needing additional appropriations or which are required to be reduced for budgetary compliance purposes. Staff will be prepared to discuss the changes at the meeting.
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 August 14, 2023 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)
Maura Gray, Finance Director
Connie Gaylor, Clerk of Council/Executive Assistant
File

AGENDA

December 11, 2023

4:00 P.M.

City Hall

1. Call to Order
2. Guests and Residents
3. Communications
4. New Business
 - a. October 2023 Income Tax Report
 - b. Proposed Year End Transfers and Appropriations to the 2023 Budget
5. Approval of Minutes: August 13, 2023
6. Other Business
7. Adjournment

November 20, 2023

To: Brian Riblet, City Manager

From: Maura Gray, Finance Director/Tax Commissioner *MG*

Subject: 2023 October Income Tax Variance Report

Year to Date

For the month of October, the City's total income tax receipts were \$1,088,681 which is a decrease of \$76,583 or (6.57%) when compared to the 2022 October collections of \$1,165,264. Total collections are up 11% when compared to 2022.

	2023	2022	% Change
MTD October Actuals	1,088,681	1,165,264	(6.57)%
YTD Collections	11,798,237	10,629,508	11%
	YTD Actual	YTD Estimate	% Change
2023 Estimated Collections	11,798,237	9,686,972	21.8%

A breakdown by category for October 2023 and variances are as follows:

Business- In October 2023, net profits from businesses located within or doing business within Montgomery were \$75,032. This is an increase of \$26,961 or 56% when compared to October 2022 collections of \$48,071. Year to date collections are up by 103%.

Resident- Revenues of \$184,669 were collected in October 2023 from residents living in Montgomery, which is a decrease of \$58,991 or (24%) when compared to October 2022 collections of \$243,660. Collections are up for the year by 1%.

Withholding- October 2023 withholding collections were \$828,980; a decrease of \$44,552 or (5%) when compared to October 2022 collections of \$873,532. Year-to-date collections are up 1.9%.

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

and year-to-date. Starting with our October report, refunds are included in the net reporting amounts as they are included in the RITA Reports.

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



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The Regional Income Tax Agency distributes tax collections to members bi-monthly.

These distributions occur on the first and tenth working days of the month. The 2024 distribution dates are as follows:

Advance Distribution	Reconciliation Distribution
January 2	January 16
February 1	February 14
March 1	March 14
April 1	April 12
May 1	May 14
June 3	June 14
July 1	July 15
August 1	August 14
September 3	September 16
October 1	October 15
November 1	November 15
December 2	December 13

If your municipality changes financial institutions, please contact Member Services at 866-252-0913 or memberservices@ritaohio.com for the necessary forms to complete so there is no delay in receiving your funds. Once these updates are received, the Finance Department will contact you to confirm the information. As always, if you have any comments, questions or suggestions, please feel free to contact us.

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
August 14, 2023

Present

Brian Riblet, City Manager
Maura Gray, Finance Director
Connie Gaylor, Clerk of Council

Council Committee Members Present

Ken Suer, Chair
Lee Ann Bissmeyer
Mike Cappel

The Financial Planning Committee of Council convened its meeting for October 9, 2023 at 4:00 p.m. at City Hall with Mr. Suer presiding.

September 2023 Income Tax Report

Ms. Gray reported that for the month of September, the City's total income tax receipts were \$1,002,896 which is an increase of \$24,500 or 2.5% when compared to the 2022 September collections of \$784,654. Total collections are up 13% when compared to 2022.

Ms. Gray explained that in September 2023, net profits from businesses located within or doing business within Montgomery were \$102,823. This is a decrease of \$9,882 or (8)% when compared to September 2022 collections of \$112,706. Although collections are down 8% for the month, year to date collections are up by 106%.

Ms. Gray closed by reporting that revenues of \$211,736 were collected in September 2023 from residents living in Montgomery, which is a decrease of \$24,060 or (10.2%) when compared to September 2022 collections of \$235,796. This decrease is due to an exceptionally large payment made by one resident in 2022 for \$32,000. Collections are up for the year by 4%.

Mr. Riblet added that a 13% increase was good as compared to the City of Blue Ash who reported only being 2% higher in tax revenue than last year.

RITA Update

Ms. Gray explained that as of October 1, RITA is still validating data in order to prepare for the love roll out date of October 18. She stated that part-time employee, Cindy Abner, will be leaving at the end of the year but has offered to come back when needed.

Mr. Suer asked how residents who want to fill out a paper copy will access those since we will no longer be mailing them.

Ms. Gray explained that there will be paper copies available here and staff will still be available to assist with filling out the taxes.

2024 Budget Update

Mr. Riblet explained that it is anticipated that there will be modifications to the requested 2024 budget appropriations to address the immediate need of renovations at the Safety Center due to

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October 9, 2023
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additional full-time staff and also to address the issues of pickleball. He stated that depending on Council's decision as to how to handle pickleball the original estimations may be too low. He explained that he anticipated having a Parks and Recreation Committee meeting in November to invite the residents and players to attend in a final attempt to address the issues. Mr. Riblet also explained that as the Brent Spence Bridge project is getting closer to being conducted by Hamilton County that he feels it would be prudent to increase the street resurfacing budget in 2024 to front load projects from 2025 and/or 2026 in order to pay a lower premium on asphalt and labor. He explained that it may also be hard to get materials once the bridge project is underway. He stated that if agreeable by Council, the 2025 and/or 2026 street resurfacing program may be deferred to a later year if necessary.

Minutes

Mr. Cappel moved to accept the minutes of the August 14, 2023 meeting of the Financial Planning Committee as written. Mrs. Bissmeyer seconded. The Committee unanimously agreed.

Other Business

There was no other business to discuss.

Adjournment

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

The Financial Planning Committee of Council was adjourned at 4:25 p.m.

Chair