

February 2, 2024

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

From: Brian Riblet, City Manager *BR*

Subject: Financial Planning Committee Meeting February 5, 2024

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

1. December 2023 Income Tax Reports - Please see the December 2023 Income Tax Reports attached 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 - The Finance Department has compiled the financial statements which 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 2023 has been prepared for your review.
3. Review of 2023 Revenues and Expenditures - Please see the attached memorandum and dashboard report from Maura Gray, Finance Director, providing a review of major revenues and expenditures for the year ended December 31, 2023. Staff will be prepared to answer any questions the Committee may have at the meeting.
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 October 9, 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, Executive Assistant/Clerk of Council, File

AGENDA

February 5, 2024

City Hall

4:30 P.M.

1. Call to Order
2. Guests and Residents
3. Communications
4. New Business
 - a. December 2023 Income Tax Reports
 - b. Financial Statements for the Community Improvement Corporation
 - c. Review of 2023 Revenues and Expenditures
5. Approval of Minutes: October 9, 2023
6. Other Business
7. Adjournment

January 17, 2024

To: Brian Riblet, City Manager
 From: Maura Gray, Finance Director/Tax Commissioner *mgl*
 Subject: 2023 December Income Tax Variance Report

Year to Date

For the month of December, the City’s total income tax receipts were \$867,413 which is a decrease of \$168,989 or (16.31%) when compared to the 2022 December collections of \$623,842. Total collections are up 8.59% when compared to 2022.

	2023	2022	% Change
MTD December Actuals	867,413	1,036,401	-16.31%
YTD Collections	13,345,960	12,289,691	8.59%
	YTD Actual	YTD Estimate	% Change
2023 Estimated Collections	13,345,960	11,200,00	20.9%

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

Business- In December 2023, net profits from businesses located within or doing business within Montgomery were \$211,781. This is a decrease of \$165,105 or (43.81%) when compared to December 2022 collections of \$376,886. Year to date collections are up by 56.87%.

Resident- Revenues of \$58,205 were collected in December 2023 from residents living in Montgomery, which is a decrease of \$19,905 or (25.48%) when compared to December 2022 collections of \$78,110. Collections are up for the year by 2.73%.

Withholding- December 2023 withholding collections were \$597,427; an increase of \$16,021 or 2.76% when compared to December 2022 collections of \$581,406. Year-to-date collections are up 2.5%.

The following schedules break down collections by source and provides a graph comparing actual and estimated income tax revenues for 2022 and 2023. Also included are End of Month reports showing the comparison between month-to-date

and year-to-date. Starting with our October 2023 report, refunds are included in the net reporting amounts as they are included in the RITA Reports. Prior to the transition to RITA, refunds were not included in the gross monthly totals.

Overall, our total collections have exceeded our original 2023 estimate by 20.9% and our 2023 collections outpaced 2022 collections by 8.59%.

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

CITY OF MONTGOMERY
END OF MONTH TAX REPORT 12/23

ACCOUNT TYPE	MONTH	MTD 2021	MTD 2022	MTD2023	MTD/LYMTD %	YTD 2021	YTD 2022	YTD 2023	YTD/LYTD %
Business Taxpayer	JAN	22,114.25	25,330.08	24,107.24	-4.83%	22,114.25	25,330.08	24,107.24	-4.83%
Resident Taxpayer	JAN	272,632.66	151,266.85	188,552.63	24.65%	272,632.66	151,266.85	188,552.63	24.65%
Withholding	JAN	754,152.23	1,074,100.32	940,526.74	-12.44%	754,152.23	1,074,100.32	940,526.74	-12.44%
		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 Taxpayer	FEB	14,944.67	18,057.86	9,089.18	-49.50%	37,058.92	43,326.94	33,196.42	-23.38%
Resident Taxpayer	FEB	20,729.39	23,357.17	44,493.95	90.49%	293,362.05	174,624.02	233,046.58	33.46%
Withholding	FEB	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%
		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 Taxpayer	MARCH	53,010.61	66,619.40	96,343.65	44.62%	90,069.53	109,946.34	129,540.07	17.82%
Resident Taxpayer	MARCH	126,857.39	114,578.45	172,013.13	50.13%	420,219.44	289,202.47	405,059.71	40.06%
Withholding	MARCH	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%
		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 Taxpayer	APRIL	215,061.10	568,375.14	1,156,922.82	103.55%	305,130.63	678,321.48	1,286,462.89	89.65%
Resident Taxpayer	APRIL	368,989.92	1,040,677.36	1,090,134.39	4.75%	789,209.36	1,329,879.83	1,495,194.10	12.43%
Withholding	APRIL	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%
		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 Taxpayer	MAY	64,003.47	22,090.21	25,532.50	15.58%	369,134.10	700,411.69	1,311,995.39	87.32%
Resident Taxpayer	MAY	496,275.64	127,401.77	62,414.69	-51.01%	1,285,485.00	1,457,281.60	1,557,608.79	6.88%
Withholding	MAY	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%
		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 Taxpayer	JUNE	61,638.95	69,320.31	450,898.46	550.46%	430,773.05	769,732.00	1,762,893.85	129.03%
Resident Taxpayer	JUNE	294,465.69	226,106.70	225,305.48	-0.35%	1,579,950.69	1,683,388.30	1,782,914.27	5.91%
Withholding	JUNE	496,220.60	542,392.22	554,911.23	2.31%	3,970,405.16	4,571,660.55	4,639,729.60	1.49%
		852,325.24	837,819.23	1,231,115.17	46.94%	5,981,128.90	7,024,841.85	8,185,537.72	16.52%

CITY OF MONTGOMERY
END OF MONTH TAX REPORT 12/23

ACCOUNT TYPE	MONTH	MTD 2021	MTD 2022	MTD2023	MTD/LYMTD %	YTD 2021	YTD 2022	YTD 2023	YTD/LYTD %
Business Taxpayer	JULY	13,905.44	12,246.00	16,208.84	32.36%	444,678.49	781,978.00	1,779,102.69	127.51%
Resident Taxpayer	JULY	43,207.80	91,135.53	81,089.26	-11.02%	1,623,158.49	1,774,523.83	1,864,003.53	5.04%
Withholding	JULY	609,130.69	572,972.07	758,587.12	32.40%	4,579,535.85	5,144,632.62	5,398,316.72	4.93%
		666,243.93	676,353.60	855,885.22	26.54%	6,647,372.83	7,701,195.45	9,041,422.94	17.40%
Business Taxpayer	AUG	15,163.58	33,055.96	24,604.91	-25.57%	459,842.07	815,033.96	1,803,707.60	121.30%
Resident Taxpayer	AUG	44,606.38	52,495.02	69,776.07	32.92%	1,667,764.87	1,827,018.85	1,933,779.60	5.84%
Withholding	AUG	711,115.45	699,102.81	570,855.73	-18.34%	5,290,651.30	5,843,735.43	5,969,172.45	2.15%
		770,885.41	784,653.79	665,236.71	-15.22%	7,418,258.24	8,485,849.24	9,706,659.65	14.39%
Business Taxpayer	SEPT	74,070.41	112,705.72	102,823.01	-8.77%	533,912.48	927,739.68	1,906,530.61	105.50%
Resident Taxpayer	SEPT	249,154.53	235,795.77	211,735.83	-10.20%	1,916,919.40	2,062,814.62	2,145,515.43	4.01%
Withholding	SEPT	577,699.78	629,894.07	688,337.35	9.28%	5,868,351.08	6,473,629.50	6,657,509.80	2.84%
		900,924.72	978,395.56	1,002,896.19	2.50%	8,319,182.96	9,464,244.80	10,709,555.84	13.16%
Business Taxpayer	OCT	56,672.48	48,071.43	75,032.09	56.08%	590,584.96	975,811.11	1,981,562.70	103.07%
Resident Taxpayer	OCT	163,223.09	243,660.18	184,668.84	-24.21%	2,080,142.49	2,306,474.80	2,330,184.27	1.03%
Withholding	OCT	744,639.05	873,532.02	828,980.39	-5.10%	6,612,990.13	7,347,161.52	7,486,490.19	1.90%
		964,534.62	1,165,263.63	1,088,681.32	-6.57%	9,283,717.58	10,629,508.43	11,798,237.16	11.00%
Business Taxpayer	NOV	15,109.72	15,447.63	(47,117.51)	-405.01%	605,694.68	991,258.74	1,934,445.19	86.79%
Resident Taxpayer	NOV	28,823.95	41,967.89	104,358.75	148.66%	2,108,966.44	2,348,442.69	2,434,543.02	3.67%
Withholding	NOV	638,614.13	566,426.53	623,068.57	10.00%	7,251,604.26	7,913,588.05	8,109,558.76	2.48%
		682,547.80	623,842.05	680,309.81	9.05%	9,966,265.38	11,253,350.48	12,478,546.97	10.89%
Business Taxpayer	DEC	44,872.03	376,885.65	211,780.54	-43.81%	650,566.71	1,368,144.39	2,146,225.73	56.87%
Resident Taxpayer	DEC	269,806.15	78,109.81	58,204.91	-25.48%	2,378,772.59	2,426,552.50	2,492,747.93	2.73%
Withholding	DEC	554,129.78	581,405.91	597,427.35	2.76%	7,805,734.04	8,494,993.96	8,706,986.11	2.50%
		868,807.96	1,036,401.37	867,412.80	-16.31%	10,835,073.34	12,289,690.85	13,345,959.77	8.59%

MONTHLY DISTRIBUTION REPORT

DWFRMMD



PERIOD 12 DISTRIBUTION FOR MONTGOMERY

Date	Variance	Distribution	Withholder			Individual			Net Profit					
			Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj			
12/01/2023		734.93	734.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/04/2023		1,112.97	1,012.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
12/05/2023		2,920.23	5,784.87	0.00	0.00	0.00	546.00	0.00	0.00	-3,410.64	0.00	0.00	0.00	0.00
12/06/2023		4,812.76	1,419.76	0.00	0.00	0.00	1,503.00	0.00	0.00	0.00	0.00	1,890.00	0.00	0.00
12/07/2023		1,576.38	815.08	0.00	0.00	0.00	761.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/08/2023		3,059.87	3,612.59	0.00	0.00	0.00	0.00	0.00	0.00	-1,030.72	0.00	478.00	0.00	0.00
12/11/2023		2,823.21	1,120.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,702.93	0.00	0.00
12/12/2023		5,776.85	1,590.40	0.00	0.00	0.00	1,240.00	0.00	0.00	0.00	0.00	2,946.45	0.00	0.00
12/13/2023		224,027.50	1,298.59	0.00	0.00	0.00	1,514.00	714.57	0.00	0.00	0.00	220,500.34	0.00	0.00
12/14/2023		6,680.55	3,859.84	0.00	0.00	0.00	967.71	0.00	0.00	0.00	0.00	1,853.00	0.00	0.00
12/15/2023		9,851.67	9,565.13	0.00	0.00	0.00	286.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/18/2023		4,862.61	3,507.61	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	1,255.00	0.00	0.00
12/19/2023		68,942.80	67,791.98	23.67	0.00	0.00	12,637.00	0.00	0.00	-1,351.66	0.00	-9,700.19	-150.00	-308.00
12/20/2023		195,403.35	196,044.31	0.00	0.00	0.00	23,529.04	0.00	0.00	0.00	0.00	-24,170.00	0.00	0.00
12/21/2023		39,939.59	33,114.59	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	4,325.00	0.00	0.00
12/22/2023		27,069.88	26,761.25	0.00	0.00	0.00	0.00	0.00	0.00	-27.17	0.00	896.80	0.00	-561.00
12/26/2023		56,245.27	51,425.27	0.00	0.00	0.00	4,255.00	0.00	0.00	0.00	0.00	565.00	0.00	0.00
12/27/2023		11,269.92	7,651.73	0.00	0.00	0.00	2,875.19	0.00	0.00	0.00	0.00	743.00	0.00	0.00
12/28/2023		6,357.06	396.81	0.00	0.00	0.00	5,955.25	5.00	0.00	0.00	0.00	0.00	0.00	0.00
12/29/2023		7,877.72	4,515.64	0.00	0.00	0.00	4,345.50	0.00	0.00	0.00	0.00	314.58	0.00	-1,298.00
12/30/2023		751.70	751.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/02/2024		81,586.70	81,296.70	0.00	0.00	0.00	290.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/03/2024		70,912.98	70,912.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/04/2024		17,641.63	17,562.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79.01	0.00	0.00
01/05/2024		3,903.45	1,877.32	1,686.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00	0.00	0.00
01/06/2024		1,277.90	22.51	12.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,243.00	0.00	0.00
01/08/2024		112.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.00	0.00	0.00
01/10/2024		-36.38	0.00	0.00	0.00	0.00	-125.00	125.00	0.00	0.00	0.00	-36.38	0.00	0.00
01/11/2024		9,917.70	1,257.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,660.00	0.00	0.00
PRD 12 2023		867,412.80	595,705.16	1,722.19	0.00	0.00	63,180.53	844.57	-5,820.19	214,097.54	-150.00	-2,167.00		

MONTHLY DISTRIBUTION REPORT

DWFRMMD



PERIOD 12 DISTRIBUTION FOR MONTGOMERY

Date	Variance	Distribution	Withholder			Individual			Net Profit			
			Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	
PRD 12 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 2023-2022	0.00%	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	-5,820.19	214,097.54	-150.00	-2,167.00	-2,167.00
PRD 12 2022-2021	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 2023-2021	0.00%	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	-5,820.19	214,097.54	-150.00	-2,167.00	-2,167.00
PRD 12 TAXYR 23		796,135.64	596,598.68	0.00	0.00	36,098.35	0.00	0.00	163,438.61	0.00	0.00	0.00
PRD 12 TAXYR 22		61,401.54	792.61	36.06	0.00	26,318.07	188.58	-5,820.19	42,053.41	0.00	-2,167.00	-2,167.00
PRD 12 TAXYR 21		8,843.79	-1,686.13	1,686.13	0.00	225.11	163.16	0.00	8,605.52	-150.00	0.00	0.00
PRD 12 TAXYR 20		354.33	0.00	0.00	0.00	333.04	21.29	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 19		227.50	0.00	0.00	0.00	55.96	171.54	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 18		150.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 17		150.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 16		150.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 15		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 14		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 12		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRD 12 TAXYR 11		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
YTD 2023		2,566,955.52	1,993,825.49	1,722.19	-678.68	360,067.90	2,258.79	-15,094.19	227,248.02	-150.00	-2,244.00	-2,244.00
YTD 2022		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
YTD 2021		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
YTD 12 2023-2022	0.00%	2,566,955.52	1,993,825.49	1,722.19	-678.68	360,067.90	2,258.79	-15,094.19	227,248.02	-150.00	-2,244.00	-2,244.00
YTD 12 2022-2021	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
YTD 12 2023-2021	0.00%	2,566,955.52	1,993,825.49	1,722.19	-678.68	360,067.90	2,258.79	-15,094.19	227,248.02	-150.00	-2,244.00	-2,244.00
YTD 2023 ABOVE		2,566,955.52										
YTD 2023 RETAINER		77,008.66										
YTD 2023 AVERAGE %		3.00%										

MONTHLY DISTRIBUTION REPORT

DWFRMMD



PERIOD 12 DISTRIBUTION FOR MONTGOMERY

Date	Variance	Distribution	Tax	Withholder			Individual			Net Profit			
				PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj		
PRD 12 ABOVE		TOTAL	ADVANCE										
		867,412.80	673,467.40	193,945.40									
PRD 12 RETAINER %		3.00%											
PRD 12 RETAINER		26,022.38	20,204.02	5,818.36									
PRD 12 NET		841,390.42	653,263.38	188,127.04									

RECONCILIATION NET TO BE CREDITED TO YOUR ACCOUNT ON 01/16/2024

THE AMOUNTS REPRESENT COLLECTIONS FROM JANUARY 2023 THROUGH DECEMBER 2023 DISTRIBUTED TO YOU FEBRUARY 2023 THROUGH JANUARY 2024

MONTHLY DISTRIBUTION REPORT

DWFRMMD



CASH PERIOD 12 DISTRIBUTION FOR MONTGOMERY

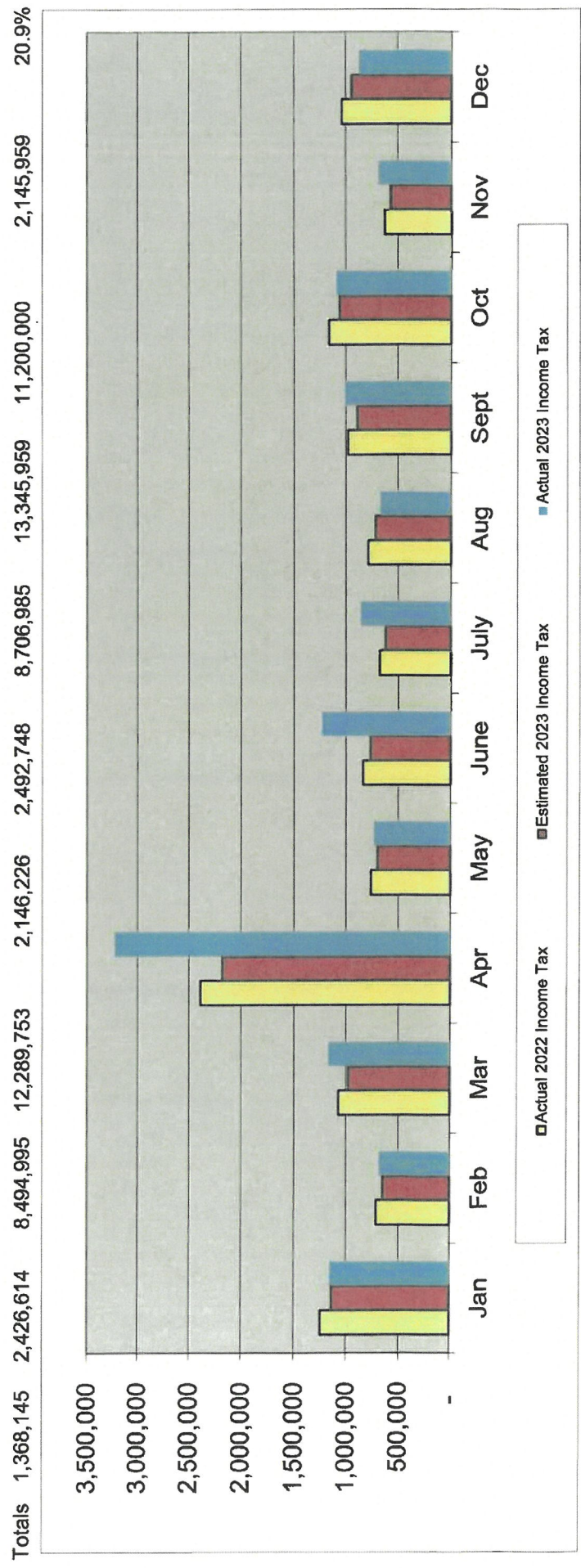
Date	Distribution	Withholder			Individual			Net Profit		
		Tax	PI	Ref/Adj	Tax	PI	Ref/Adj	Tax	PI	Ref/Adj
CSH 01 2024	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	214,097.54	-5,820.19	-150.00	-2,167.00
CSH 01 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSH 01 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSH 01 2024-2023	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	214,097.54	-5,820.19	-150.00	-2,167.00
CSH 01 2023-2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSH 01 2024-2022	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	214,097.54	-5,820.19	-150.00	-2,167.00
CSH										
YTD 2024	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	214,097.54	-5,820.19	-150.00	-2,167.00
CSH										
YTD 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSH										
YTD 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSH										
YTD 01 2024-2023	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	214,097.54	-5,820.19	-150.00	-2,167.00
CSH										
YTD 01 2023-2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSH										
YTD 01 2024-2022	867,412.80	595,705.16	1,722.19	0.00	63,180.53	844.57	214,097.54	-5,820.19	-150.00	-2,167.00
YTD 2024 ABOVE	867,412.80									
YTD 2024 AVERAGE %	0.00%									

This page is CASH BASIS

THE AMOUNTS REPRESENT COLLECTIONS FROM DECEMBER 2023 DISTRIBUTED TO YOU JANUARY 2024

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	Total	Business	Resident	Withholding	Total	Estimate	Variance	%
Jan	25,330	151,267	1,074,100	1,250,697	24,107	188,553	940,527	1,153,187	1,139,796	13,391	1.17%
Feb	17,997	23,418	668,609	710,024	9,089	44,494	627,795	681,378	647,065	34,313	5.30%
Mar	66,619	114,578	892,841	1,074,039	96,344	172,013	899,790	1,168,147	978,802	189,345	19.34%
Apr	568,375	1,040,677	780,953	2,390,006	1,156,923	1,090,134	975,929	3,222,986	2,178,080	1,044,906	47.97%
May	22,090	127,402	612,765	762,257	25,532	62,415	640,777	728,724	694,666	34,058	4.90%
June	69,320	226,107	542,392	837,819	450,898	225,305	554,911	1,231,115	763,528	467,587	61.24%
July	12,246	91,136	572,972	676,354	16,209	81,089	758,587	855,885	616,381	239,505	38.86%
Aug	33,056	52,495	699,103	784,654	24,605	69,776	570,856	665,237	715,077	(49,840)	-6.97%
Sept	112,706	235,796	629,894	978,396	102,823	211,736	688,337	1,002,896	891,640	111,256	12.48%
Oct	48,071	243,660	873,532	1,165,264	75,032	184,669	828,980	1,088,681	1,061,938	26,744	2.52%
Nov	15,448	41,968	566,427	623,843	(47,118)	104,359	623,069	680,310	568,526	111,784	19.66%
Dec	376,886	78,110	581,406	1,036,401	211,781	58,205	597,427	867,413	944,502	(77,089)	-8.16%
Totals	1,368,145	2,426,614	8,494,995	12,289,753	2,146,226	2,492,748	8,706,985	13,345,959	11,200,000	2,145,959	20.9%





January 23, 2024

To: Brian Riblet, City Manager

From: Maura Gray, Finance Director *mg*

Subject: Financial Statements and Tax Return 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 assets net of liabilities of \$59,848.34 as of December 31, 2023.

The **Statement of Financial Activities** reflects Grants Received of \$90,000, Interest Income of \$0, Grants Awarded of \$5,242 and Professional Fees expensed in the amount of \$36,000 for the year ended December 31, 2023.

The **Statement of Cash Flow** reflects the corporation decreased its cash position from \$2,123,757.45 to \$59,848.34 as the result of funds transferred to the City of Montgomery as directed in the October 2022 meeting of the entity and cash payments to grantees in the amount of \$23,314.11. Funds are in a demand deposit account at Fifth Third Bank.

I have also attached a copy of the 2023 Return of Organization Exempt From Income Tax, Form 990. This return will be filed with the Internal Revenue Service prior to the due date.

Please 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 Years Ended December 31, 2023 and 2022**

MONTGOMERY COMMUNITY IMPROVEMENT CORPORATION
Statement of Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 62,848.34	\$ 2,123,757.45
TOTAL CURRENT ASSETS	<u>\$ 62,848.34</u>	<u>\$ 2,123,757.45</u>
 CURRENT LIABILITES		
Accounts Payable	\$ 3,000.00	\$ 3,000.00
Grants Payable		\$ 18,072.11
TOTAL CURRENT LIABILITES	<u>\$ 3,000.00</u>	<u>\$ 21,072.11</u>
 NET POSITION		
Unrestricted	\$ 59,848.34	\$ 2,102,685.34
TOTAL NET POSITION	<u>\$ 59,848.34</u>	<u>\$ 2,102,685.34</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
PUBLIC SUPPORT AND REVENUE		
Interest Income	\$ -	\$ -
Sale of Property	\$ 4,423.64	
Grants Received	\$ 90,000.00	\$ 175,000.00
TOTAL REVENUE	94,423.64	175,000.00
EXPENSES:		
Grants Awarded	5,242.00	89,794.11
Professional Fees	36,000.00	36,000.00
Transfer to City	2,096,018.64	
TOTAL EXPENSES	2,137,260.64	125,794.11
CHANGE IN NET POSITION	(2,042,837.00)	49,205.89
NET POSITION BEGINNING OF YEAR	2,102,685.34	2,053,479.45
NET POSITION END OF YEAR	\$ 59,848.34	\$ 2,102,685.34

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Payments to Vendors	\$ (36,000.00)	\$ (36,000.00)
Cash Payments to Grantees	(23,314.11)	(71,722.00)
Transfers to City	(2,096,018.64)	
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(2,155,332.75)</u>	<u>(107,722.00)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on Investments	-	-
Grants Received	90,000.00	175,000.00
Sale of Property	4,423.64	
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>94,423.64</u>	<u>175,000.00</u>
NET INCREASE (DECREASE) IN CASH	\$ (2,060,909.11)	\$ 67,278.00
NET CASH AT BEGINNING OF YEAR	<u>2,123,757.45</u>	<u>2,056,479.45</u>
NET CASH AT END OF YEAR	<u>\$ 62,848.34</u>	<u>\$ 2,123,757.45</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 Years Ended December 31, 2023 and 2022*

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, 2022, 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, 2022 and 2023, the carrying amount of all Corporation deposits was \$2,123,757.45 and \$65,848.34 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 \$65,848.34 2,123,757.45. Federal depository insurance covered \$250,000 of the bank balance and \$0 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 Years Ended December 31, 2023 and 2022*

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 grant funding in the amount of \$90,000 to fund operating expenses during 2023.

The City of Montgomery provided no grants 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 in 2023.

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 2022, the Corporation also initiated a program to promote the preservation of commercial buildings in the City of Montgomery. This program is designed to allow property owners of eligible structures to apply for a 50% matching grant up to a maximum of \$25,000 and a minimum of \$5,000 per grantee.

As of December 31, 2023, the Corporation made cash payments to grantees in the amount of \$23,314.11 for the two programs. As of December 31, 2023, 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.

Return of Organization Exempt From Income Tax

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

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning January 1, 2023, and ending December 31, 2023

B Check if applicable: [] Address change [] Name change [] Initial return [] Final return/terminated [] Amended return [] Application pending
C Name of organization Montgomery Community Improvement Corporation
D Employer identification number 31-1132938
E Telephone number 513-792-8349
G Gross receipts \$

F Name and address of principal officer: Ron Messer, President
10101 Montgomery Rd. Montgomery Ohio 45242
H(a) Is this a group return for subordinates? [] Yes [] No
H(b) Are all subordinates included? [] Yes [] No
If "No," attach a list. See instructions.

I Tax-exempt status: [x] 501(c)(3) [] 501(c) () (insert no.) [] 4947(a)(1) or [] 527
J Website:
K Form of organization: [x] Corporation [] Trust [] Association [] Other
L Year of formation: 1984
M State of legal domicile: OH

Part I Summary

Table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, member counts, revenue breakdown, and asset/liability totals.

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.

Signature of officer: Maura Gray, Finance Director
Date: 1/23/24

Paid Preparer Use Only section with fields for preparer's name, signature, date, firm's name, EIN, and address.

May the IRS discuss this return with the preparer shown above? See instructions [] Yes [x] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
The mission of the MCIC is to provide economic and civic initiatives in the City of Montgomery.

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 \$ including grants of \$) (Revenue \$)
In 2015, the MCIC entered into an agreement with DSD Advisors to support the goal of developing the Gateway Development/Montgomery Quarter Area. DSD Advisors work 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 \$ 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 and a minimum of \$2,000 per grant for eligible improvements.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
In 2022, the CIC initiated a program to promote the preservation of commercial buildings in the City of Montgomery. The Board allocated funds to the program whereby eligible commercial structures would be given a 50% matching grant up to a maximum of \$25,000 and a minimum of \$5,000 per grant for eligible improvements.

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses

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)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VI</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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? <i>If "Yes," complete Schedule I, Parts I and III</i>	✓	
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? <i>If "Yes," complete Schedule J</i>	✓	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		✓
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
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? <i>If "Yes," complete Schedule L, Part I</i>		✓
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? <i>If "Yes," complete Schedule L, Part I</i>		✓
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? <i>If "Yes," complete Schedule L, Part II</i>		✓
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? <i>If "Yes," complete Schedule L, Part III</i>		✓
28 Was the organization a party to a business transaction with one of the following parties? (See the 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? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		✓
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>		✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
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? <i>If "Yes," complete Schedule R, Part I</i>		✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
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? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	✓	

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		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		✓

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	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	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	Organizations that may receive deductible contributions under section 170(c).		
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	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	✓
9	Sponsoring organizations maintaining donor advised funds.		
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	Section 501(c)(7) organizations. 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	Section 501(c)(12) organizations. 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	Section 4947(a)(1) non-exempt charitable trusts. 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	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note: See the instructions for additional information the organization must report on Schedule O.			
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?	15	✓
If "Yes," see the instructions and file Form 4720, Schedule N.			
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	✓
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?	17	
If "Yes," complete Form 6069.			

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		
	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.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
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?		✓
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?		✓
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		✓
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		✓
6	Did the organization have members or stockholders?		✓
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?		✓
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	✓	
8b	Each committee with authority to act on behalf of the governing body?	✓	
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		✓

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?		✓
10b	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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	✓	
11b	Describe on 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	✓	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	✓	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	✓	
13	Did the organization have a written whistleblower policy?	✓	
14	Did the organization have a written document retention and destruction policy?	✓	
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?		
15a	The organization's CEO, Executive Director, or top management official	✓	
15b	Other officers or key employees of the organization	✓	
	If "Yes" to line 15a or 15b, describe the process on 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?		✓
16b	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?		

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.
 Tracy Henao, Assistant City Manager. 10101 Montgomery Road. Montgomery, OH 45242 513-792-8312

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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) Ron Messer Trustee	1 0	✓					0	1,200		
(2) Sasha Naiman Trustee	1 0	✓					0	1,200		
(3) Lee Ann Bissmeyer Trustee	1 0	✓					0	1,200		
(4) Mike Cappel Trustee	1 0	✓					0	1,200		
(5) Chris Dobrozsi Trustee	1 0	✓					0	1,200		
(6) Craig Margolis Trustee	1 0	✓					0	2,400		
(7) Ken Suer Trustee	1 0	✓					0	1,200		
(8) Brian Riblet Executive Director	1 0				✓	✓	0	203,627		
(9) Maura Gray Finance Director	1 0				✓		0	92,569		
(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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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)										
1b Subtotal								296,196		
c Total from continuation sheets to Part VII, Section A								0		
d Total (add lines 1b and 1c)								296,196		

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

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		✓
4 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? <i>If "Yes," complete Schedule J for such individual</i>	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

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

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	
Contributions, Gifts, Grants, and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d 90,000.00				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 4,423.64				
	g Noncash contributions included in lines 1a-1f	1g \$				
	h Total. Add lines 1a-1f		94,423.64			
Program Service Revenue			Business Code			
	2a -----					
	b -----					
	c -----					
	d -----					
	e -----					
	f All other program service revenue					
g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	6a	(i) Real	(ii) Personal		
	b Less: rental expenses	6b				
	c Rental income or (loss)	6c				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other		
	b Less: cost or other basis and sales expenses	7b				
	c Gain or (loss)	7c				
	d Net gain or (loss)					
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	10a					
b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code			
	11a -----					
	b -----					
	c -----					
	d All other revenue					
e Total. Add lines 11a-11d						
12 Total revenue. See instructions		94,423.64				

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
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,096,018.64			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,242.00			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying	36,000.00			
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 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.)				
a _____				
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	2,137,260.64			
26 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
Assets	1 Cash—non-interest-bearing	2,123,757	1	62,848.34
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 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		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)		2,123,757	16	62,848.34
Liabilities	17 Accounts payable and accrued expenses	3,000	17	3,000.00
	18 Grants payable	18,072	18	0
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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		25	
	26 Total liabilities. Add lines 17 through 25		21,072	26
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	2,102,685	27	59,848.34
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	2,102,685	32	59,848.34	
33 Total liabilities and net assets/fund balances	2,123,757	33	62,848.34	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	94,423.64
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,137,260.64
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,042,837.00
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,102,865.34
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	59,848.34

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	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 on Schedule O.		
2a	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 type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
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 type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
c	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.	✓	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	✓	
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 . . .	✓	

January 24, 2024

TO: Brian K. Riblet, City Manager
FROM: Maura Gray, Finance Director *mg*
SUBJECT: FY 2023 Year End Summary

Background

This memo is to provide a year-end update on the Fiscal Year 2023. Finance closed the year and I have included a dashboard report for your review.

Financial Impact

The General Fund unencumbered year-end balance closed at \$16,128,840. The overall City unencumbered year-end balance is \$49,128,633. In total, the city's revenue exceeded expenses by \$1,293,245.

General Fund Revenues exceeded the original estimate by \$1,962,231 or 15 %. The revised estimate, our Final Certificate of Resources, shows a variance of 1%. Cash basis Income taxes are \$1.2 over the original estimate. Property taxes remained flat in 2023. Interest earnings exceeded the original estimate by almost \$350,000 or 50%. Miscellaneous income outpaced the original estimate by close to \$600,000. This was due to a Cincinnati Waterworks reimbursement for the Delray water main project.

General Fund Expenditures include transfers out and the year ended with \$1.3 million in appropriation savings. All departments were within their appropriation and most appropriation savings are due to vacant positions in departments and savings in contractual services for Community Development.

Purchase Orders open at year end are \$5,166,697. A substantial portion, 80%, of the year end encumbrances is for Construction in Process in Capital Project Funds. The Regional Income Tax Authority has one large refund that has been identified, but not yet issued. These funds have been encumbered.

Recommendation

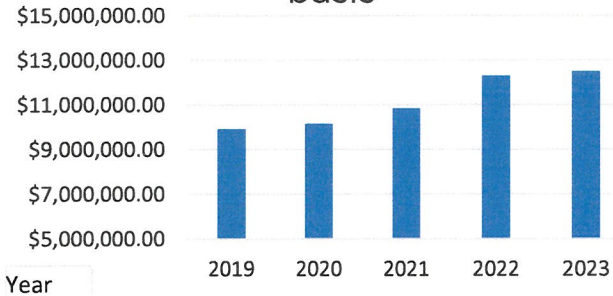
Staff requests the Financial Planning Committee to approve the year end dashboard and report.

City of Montgomery Year End 2023

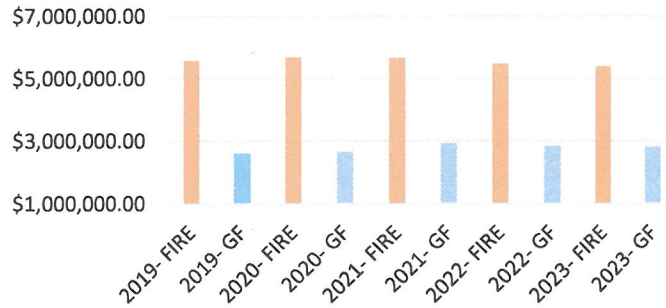
SUMMARY OF REVENUES, EXPENSES AND YEAR END BALANCES

FUND TYPE	BEG BAL	YTD REVENUE	YTD EXPENSES	CASH BAL	ENCUMBERED	UNENCUMBERED BAL
GEN FUND	16,227,899.14	15,324,006.50	14,684,038.79	16,867,866.85	739,025.91	16,128,840.94
SPEC REV	20,376,962.13	8,006,156.78	8,282,363.28	20,100,755.63	250,323.41	19,850,432.22
DEBT SERV	6,946,949.78	3,791,941.86	4,619,359.03	6,119,532.61	27,500.00	6,092,032.61
CAP PROJ	8,393,228.23	8,757,958.85	7,060,607.21	10,090,579.87	4,108,347.94	5,982,231.93
FIDUCIARY	1,057,045.89	173,830.89	114,281.60	1,116,595.18	41,500.00	1,075,095.18
Grand Total	53,002,085.17	36,053,894.88	34,760,649.91	54,295,330.14	5,166,697.26	\$49,128,632.88

Income Tax Collections- cash basis



Property Tax 2019-2023



GENERAL FUND REVENUE 2023

REVENUE CATEGORY	ORIGINAL ESTIMATE	REVISED ESTIMATE	2023 ACTUAL
EARNINGS TAX	8,400,000.00	9,370,668.08	9,370,668.08
FEES ANND CHARGES	157,900.00	188,914.89	208,814.89
FRANCHISE FEES	159,000.00	157,601.35	157,601.35
INTEREST	700,000.00	949,265.99	1,049,525.77
MISC	455,675.00	1,043,417.06	1,053,653.61
OTHER TAXES	21,150.00	6,915.80	6,915.80
PERMIT FEES	426,550.00	408,155.72	408,488.45
PROPERTY TAX	2,800,000.00	2,823,579.89	2,823,579.89
STATE SHARED	241,000.00	244,758.66	244,758.66
TRANSFERS /ADVANCES	500.00	0.00	0.00
Grand Total	\$13,361,775.00	\$15,193,277.44	\$15,324,006.50

FIRE

BEGINNING BALANCE	14,171,542.07
PLUS REVENUE	5,807,183.55
LESS EXPENSES	6,002,496.46
UNEXPENDED BALANCE	13,976,229.16
LESS OPEN POS	68,093.65
UNENCUMBERED BALANCE \$	13,908,135.51

GENERAL FUND 2023 EXPENSES	REVISED APPROPRIATION	2023 YTD EXPENSE	OPEN POS	PRIOR EXCESS	VARIANCE
CITY ADMINISTRATION	768,506	748,518	156	0	19,832
CITY BEAUTIFUL	187,547	160,994	1,550	1,451	23,552
CITY COUNCIL	29,496	18,572	4,587	0	6,337
CITY PARKS	733,005	617,556	34,308	3,146	77,994
CIVIL SERVICE COMMISSION	5,150	1,556	0	0	3,594
COMMUNITY DEVELOPMENT	1,059,701	814,184	3,166	0	242,352
COMMUNITY INFORMATION SERVIC	605,366	552,489	17,848	43	34,986
DISASTER SERVICES	9,300	6,542	0	0	2,758
FINANCE	834,206	744,552	52,106	0	37,548
GENERAL GOVERNMENT	5,590,323	5,033,245	431,985	783	124,311
HISTORICAL BUILDING OPERATION	49,400	31,994	0	0	17,406
LANDARKS COMMISSION	14,250	6,033	0	0	8,217
LEGAL ADMIN	242,465	134,864	5,809	1,965	99,828
MAYORS COURT	110,636	103,728	0	0	6,908
PLANNING COMMISSION	142,400	35,761	104,957	0	1,682
POLICE	4,383,958	3,822,251	51,646	3,280	506,781
PUBLIC HEALTH & WELFARE	59,000	57,339	0	0	1,661
PUBLIC WORKS ADMIN	1,382,307	1,254,600	7,598	0	120,109
RECREATION	386,980	364,491	4,958	6	17,525
SPECIAL EVENTS	134,523	114,105	4,812	2,507	13,099
SWAIM & TWILLIGER LODGES	77,061	60,667	13,541	0	2,854
Grand Total	16,805,581	14,684,039	739,026	13,181	1,369,335

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
October 9, 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
Craig Margolis

Council Committee Members Absent

Lee Ann Bissmeyer

The Financial Planning Committee of Council convened its meeting for December 11, 2023 at 4:00 p.m. at City Hall with Mr. Suer presiding.

October 2023 Income Tax Report

Ms. Gray explained that the October report will be the first month of collection with RITA. She explained there would be a 30-day lag time in reporting now as RITA will be collecting all the information.

Ms. Gray reported that 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.

Ms. Gray explained that 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 is up by 103%.

Ms. Gray closed by reporting that 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%. Ms. Gray added that there is a large refund still being reviewed but acknowledged that RITA found errors in the return that saved the City over \$100,000. She explained that the error would have not been caught if done in house as RITA has access to prior federal reporting that the City does not have.

Mr. Riblet asked the Committee if moving forward they would like to consider moving the meeting to another week as the report would always be a month behind.

Mr. Suer stated that he felt keeping the meeting the same would be fine and that it would be taken into consideration that the reporting would be in the rear. e

Proposed Year End Transfers and Appropriation

Ms. Gray provided an overview of the changes. She explained that total estimated General Fund intra-fund transfers are \$97,000. Total reduction in all funds' appropriation is \$1,060,000. Appropriation increases total \$294,000. She explained that a General Fund intra-fund transfer of \$97,000 from the General Fund 101 department level personnel to non-personal objects. The

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Recreation Department and Finance Department are utilizing personnel savings to cover additional contract services costs for each department. There is a reduction of appropriation in Fund 329 Montgomery Quarter TIF of \$500,000, and Fund 331 Vintage Club TIF by \$500,000. There is also a recommendation for a \$60,000 reduction of appropriation in Fund 480 Downtown Improvements due to appropriating \$60,000 more than is necessary for the fund. The General Fund general government requires an additional \$250,000 in appropriation due to increased Income Tax refunds. Fund 324, the General Bond Retirement Fund, was also impacted by the increase in Income Tax refunds and requires an additional \$32,000 in appropriations. Fund 209 Memorials Fund experienced increased donations. The City's commitment to the existing donations has increased by \$4,000. Fund 227 Special Assessments expenditures requires and additional appropriation of \$6,000 as expenditures were higher than expected. Fund 461 Triangle TIF fund expenditures slightly exceeded original estimates and it requires an appropriation increase of \$2,000. All Fund balances are sufficient to support these increases in appropriations.

Mr. Margolis made a motion to accept the proposed changes to the 2023 Appropriations. Mr. Suer seconded. The Committee unanimously agreed.

Minutes

Mr. Margolis moved to accept the minutes of the October 9, 2023 meeting of the Financial Planning Committee as amended. Mr. Suer seconded. The Committee unanimously agreed.

Other Business

Mr. Riblet provided an update on the progress of the modification plan for the Safety Center. He stated that he anticipated bringing a final design for this part of the modification to the Law and Safety Committee soon. He explained that this modification would be a segway for a larger project at the Safety Center. He stated that the review of the Safety Center layout and ingress/egress are part of the Strategic Plan.

Mr. Riblet reported that the Hamilton County Auditor now offers the ability to request that the tax settlement be disbursed on a monthly or quarterly basis. He stated that if that is the direction the City chose to go that the money could be invested at a 5.7% rate. He added that this is something that would benefit smaller townships and cities, but he would advise to be considerate of the cities relationship with the County, so we do not jeopardize any future grants. Ms. Gray distributed an analysis on a property tax advance if the Committee chose to take the option. The Committee discussed and took the analysis under advisement.

Mr. Riblet explained that staff had met with Red Tree Investment Group at the suggestion of Ms. Gray. Ms. Gray explained that the Group reviews investments, diversification and market trends specific to public entities. Mr. Riblet explained that the cost of the analysis was \$10,000. The Committee discussed that was a nominal fee for a possible return on investment as a result of their services. Mr. Riblet stated that an update will be given at a future meeting.

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Adjournment

Mr. Margolis moved for adjournment. Mr. Suer seconded. The Committee unanimously agreed.

The Financial Planning Committee of Council was adjourned at 4:55 p.m.

Chair

DRAFT