

**City of Wyoming**  
**Finance Committee Meeting**  
**June 19, 2023**  
**Meeting Minutes**

The Finance Committee meeting was called to order By Mr. Hoffman at 6:01 p.m. on June 19, 2023.

Finance Committee members present: Melissa Monich, Sarah Stankorb Taylor, and Grant Hoffman

Staff present: Jeremiah Caudill – Finance Director and Rusty Herzog – City Manager.

Approval of the April 17, 2023 Meeting Minutes

Ms. Stankorb Taylor moved to approve the minutes of the April 17, 2023 meeting, seconded by Mayor Monich. The motion passed unanimously.

Assumptions for Year 2024 Tentative Tax Budget Process

Mr. Caudill reviewed the Tentative Tax Budget Assumptions with members of the Committee. These assumptions are captured in a memo. Based upon the current economic conditions, the assumption for the 2024 Tax Budget is that the LGF will be flat in 2024 compared to 2023. This amount is \$153,000. The 2024 Tax Budget income tax receipts are expected to be flat compared to the 2023 year-end estimate of \$6,800,000. Property Tax revenue is budgeted at \$3,480,000 in the 2024 Tax Budget. The amount will be adjusted once the final property tax estimated revenues are provided by the Hamilton County Auditor's office in the fall of this year.

Operating budgets remain flat in 2023 with two exceptions. Personnel increases are tentatively estimated at 3.50% and 6.00% for represented and 3.00% for non-represented employees. During the budget process, this figure may be modified. The Tentative Tax Budget is required in order for the City to receive its Local Government Fund allocation, but it serves no other substantial purpose. The Committee had no recommended changes to the assumptions provided.

2024 Tentative Tax Budget

Mr. Caudill reviewed the Tentative Tax Budget document that is due to Hamilton County Budget Commission by July 20<sup>th</sup>. This budget was developed based upon the previously discussed assumptions. The Committee had no recommended changes to the 2024 Tentative Tax Budget.

Assumptions for the 2024-2026 Financial Projections

Mr. Caudill provided a summary memo of the three-year financial projections to be used in the development of the 2024 Operating Budget. These assumptions largely mirror the Tentative Tax Budget assumptions. The impact of Capital projects and Equipment Transfer

are yet to be determined. Mr. Caudill provided an overview of the current version State of Ohio operating budget voted out of Committee by the Ohio Senate Finance Committee. The current version contains an amendment that exempts stock options and nonqualified deferred compensation income from municipal income tax. The legislation will be closely monitored by the City Administration. The Committee had no recommended changes to the assumptions.

Miscellaneous

None

Adjournment

There being no further business to discuss, Ms. Stankorb Taylor moved to adjourn the meeting, seconded by Mayor Monich. The motion passed unanimously. The meeting adjourned at 6:46 p.m.

Respectfully Submitted,  
Jeremiah Caudill  
Finance Director