



**THE HEART OF CUYAHOGA COUNTY**

**6800 Brecksville Road  
Independence, Ohio 44131  
216.524.4131**

**MEMORANDUM**

To: Mayor Gregory P. Kurtz  
Members of Council

From: Finance Director Vernon Blaze

Date: Friday, February 17, 2023

Re: Finance Office and Related Topic Updates

**Income Tax Receipts – February**

As suspected after a strong February Advance, February’s “Remainder” of income tax receipts resulted in February’s total Income Tax Receipts being “strong,” although not a record.

February Income Tax Receipts dating back to 2018 are as follows:

<u>February</u>	<u>Income Tax Receipts</u>
2023	\$3,306,681
2022	\$3,141,367
2021	\$3,613,241
2020	\$2,874,076
2019	\$2,874,456
2018	\$3,053,631

The strong February was needed, as looking back over the last three months, that three-month total ending this month is lower than it has been during the comparable periods during the last three years, and barely over the total for the three months of December 2018 and January/February 2019 as follows:

## Income Tax Receipts – February - Continued

<u>Year</u>	Income Tax Receipts the Last Three Months Ending <u>February</u>
2023	\$8,065,776
2022	\$8,251,396
2021	\$8,660,861
2020	\$8,286,186
2019	\$7,907,863

## How Big Things Get Done – By Bent Flyvbjerg and Dan Gardner

The two authors noted above just released a book by this title after analyzing more than 16,000 public and private projects. They wanted to understand “*why megaprojects so frequently go wrong and figuring out how to keep them on track.*”

The *Wall Street Journal* recently wrote about this book, and some excerpts from the column are excellent for public officials to be aware of, especially as Independence elected city officials are engaging in an early-year planning process right now:

- *Businesses are just as prone as government agencies to misjudge the costs and risks of major investments.*
- *Only one in 200 projects was completed on time, on budget and delivered the promised benefits.*
- *What’s more, the misjudgments are usually large. Major building projects have an average cost overrun of 62 percent.*
- *Eighteen percent of IT projects have cost overruns above 50 percent.*
- *The authors identified two common flaws in developing large-scale projects:*
  - *Inadequate planning*
  - *Prolonged execution*
- *Managers and politicians have a bias for action, often treating planning as an annoyance that must be endured before the real work begins.*
  - *The easiest way to craft a tighter schedule is to short-circuit the planning process.*
  - *Rushed planning can result in problems that crop up later, generating delays that push up the cost.*
- *Therefore, thorough planning should be followed by quick execution.*

## **How Big Things Get Done – By Bent Flyvbjerg and Dan Gardner – Continued**

- *The way to mitigate risk is to “think slow, act fast.”*
  - *Investigate the project carefully on the front end, but then, following the decision to proceed, move full speed ahead.*

### **Closing Saying**

Spoken by Dr. David Jeremiah, Pastor of Shadow Mountain Community Church outside of San Diego, CA, and the host of Turning Point, a radio and television program, during his February 2, 2023, radio program:

- *“I’ve never heard someone say, ‘I was encouraged too much.’”*