



# City of Independence, Ohio

"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: September 18, 2020

Re: Finance Department Updates

### **CARES Act Funding**

The City had received \$120,000 in CARES Act funding earlier this summer. Most public entities were eligible to receive a second round of funding equaling one-half of the amount received in Round 1.

The City has now received another \$60,000 in CARES Act funding here in Round 2.

Each individual department and the Finance Department have been tracking COVID-related expenses here in 2020. If a full \$180,000 in COVID-related expenses can't be documented by this fall, the City will have to return the unused funds to the U.S. Treasury.

### **Municipal Income Tax Revenue (MITR)**

September's Municipal Income Tax Revenue (MITR) has been received, and it was another welcome surprise on the positive side for the City, likely due to the late tax filing deadline of July 15 instead of April 15. September's MITR the last five (5) years is as follows:

<u>September</u>	<u>MITR</u>	<u>+/- Previous</u>
2020	\$3,003,612	\$628,129
2019	\$2,375,483	\$ 52,162
2018	\$2,323,321	\$177,296
2017	\$2,146,025	(\$336,548)
2016	\$2,482,573	

The solid September, August and July allowed the Third Quarter MITR Total to also be the highest it's been the last five years as follows:



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## Municipal Income Tax Revenue (MITR) Continued

<u>3<sup>rd</sup> Quarter</u>	<u>MITR</u>	<u>+ - Previous</u>
2020	\$8,588,127	\$998,023
2019	\$7,590,104	(\$122,100)
2018	\$7,712,204	\$283,827
2017	\$7,428,377	\$149,761
2016	\$7,278,616	

Finally, the solid September and previous months in 2020 allowed the Year-to-Date MITR to also be the highest it's been the last five years as follows:

<u>YTD 2020</u>	<u>MITR</u>	<u>+ - Previous</u>
2020	\$25,777,705	\$ 512,050
2019	\$25,265,655	(\$ 433,170)
2018	\$25,708,825	\$2,380,563
2017	\$23,328,262	\$ 11,251
2016	\$23,317,011	