

Department of Finance

October 2022 Financial Report



Executive Report

Revenue Source	Original Budget 2022	Revised Budget 2022	Actual to Date October 2022	% of Revised Budget
Prior Year Unappropriated Funds	\$ 8,981,945.82	\$ 8,981,945.82	\$ 8,981,945.82	
Prior Year General Fund Reserve	\$ 1,370,000.00	\$ 1,370,000.00	\$ 1,370,000.00	
Total Prior Year Carryforward Balance	\$ 10,351,945.82	\$ 10,351,945.82	\$ 10,351,945.82	
Taxes, assessments, & related revenue	\$ 12,349,550.00	\$ 12,349,550.00	\$12,636,157.58	102.3%
Local revenue	\$ 35,200.00	\$ 35,200.00	\$21,187.50	60.2%
Development related revenue	\$ 788,500.00	\$ 788,500.00	\$524,779.27	66.6%
Other revenue	\$ 336,467.00	\$ 336,467.00	\$302,369.01	89.9%
Total Operating Revenue	\$ 13,509,717.00	\$ 13,509,717.00	\$ 13,484,493.36	99.8%
Total Available Funds	\$ 23,861,662.82	\$ 23,861,662.82	\$ 23,836,439.18	99.9%
Expenditure Source	Adopted Budget 2022	Revised Budget 2022	Actual to Date October 2022	% of Revised Budget
Personnel	\$ 6,742,376.00	\$ 6,801,334.76	\$ 5,163,312.93	75.9%
Operating Expenses	\$ 2,133,516.00	\$ 2,597,574.63	\$ 1,617,758.14	62.3%
Prior Year Remaining Encumbrances		\$ 270,698.26		
Operating Expenditures	\$ 8,875,892.00	\$ 9,669,607.65	\$ 6,781,071.07	70.1%
Excess (deficiency) of operating revenues over operating expenditures	\$ 4,633,825.00	\$ 3,840,109.35	\$ 5,862,503.87	
Capital Equipment	\$ 301,400.00	\$ 545,356.61	\$ 106,284.84	19.5%
Transfers	\$ 399,261.00	\$ 2,434,711.00	\$ 2,434,711.00	100.0%
Addition to 27th Payroll Reserve	\$ 18,261.00	\$ 18,261.00	\$ 18,261.00	100.0%
Addition to Comp Abs Reserve	\$ 12,356.00	\$ 10,000.00	\$ 10,000.00	100.0%
Advances	\$ -	\$ -	\$ -	
Additional to reserve fund balance	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	100.0%
Contingencies	\$ 75,000.00	\$ 80,000.00	\$ 9,800.60	12.3%
Nonoperating Expenditures	\$ 881,278.00	\$ 3,163,328.61	\$ 2,654,057.44	83.9%
Total Expenditures	\$ 9,757,170.00	\$ 12,832,936.26	\$ 9,435,128.51	73.5%
Excess (deficiency) of revenue over all expenditures	\$ 3,752,547.00	\$ 676,780.74	\$ 4,049,364.85	
Ending Year Unappropriated Funds	\$ 12,734,492.82	\$ 9,848,238.98	\$ 13,031,310.67	
Ending Year General Fund Reserve	\$ 1,445,000.00	\$ 1,445,000.00	\$ 1,445,000.00	
Total Current Year Balance	\$ 14,179,492.82	\$ 11,293,238.98	\$ 14,476,310.67	
Total Available Funds	\$ 23,936,662.82	\$ 24,126,175.24	\$ 23,911,439.18	

83.3% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

10/31/2022	10/31/2022
Cash Balances	Unencumbered Balance
\$29,105,775	\$22,543,667
↑ \$8,671,666 from 1/1/2022	

GENERAL FUND (GF)

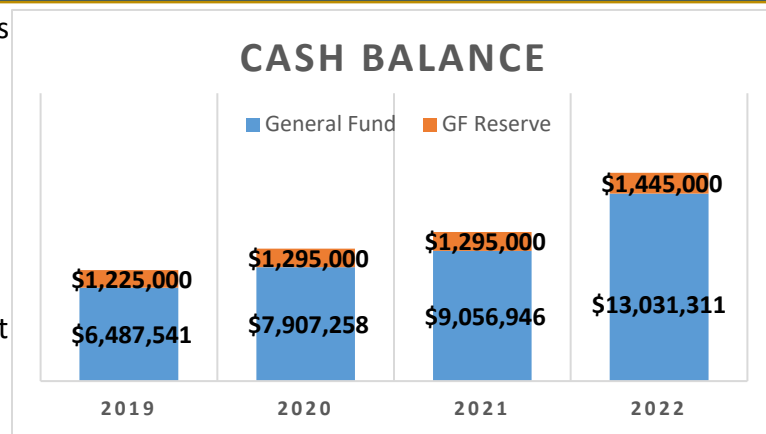
10/31/2022	10/31/2022
Cash Balance	Unencumbered Balance
\$13,031,311	\$11,983,968
↑ \$4,049,365 from 1/1/2022	

General Fund Highlights

The General Fund balance = **\$14,476,311**. This figure includes the general reserve fund. The unencumbered balance of **\$11,983,968** is 134.86% of the 5-Yr GF revenue average;

- \$7.51M in excess of the short-term range (50%)
- \$5.30M in excess of the fiscally prudent range (75%)

Per the Fund Balance Policy, an excess of the fiscally prudent range can be allocated to capital improvements.

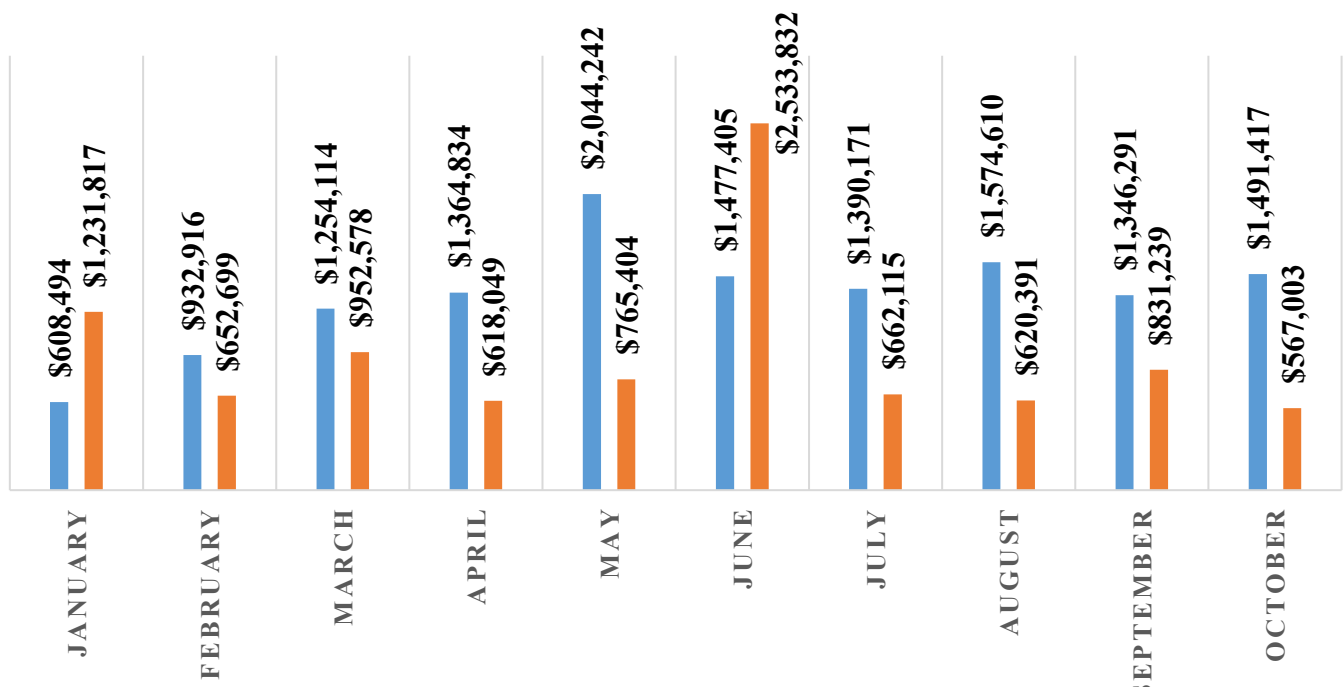


General Fund Cash Flow Analysis

Total GF Revenue: **\$ 13,484,493**

Total GF Expenditures: **\$9,435,129**

Net Cash Flow: **\$4,049,366**



The City is averaging monthly expenditures of \$692,216 and the cash balance is increasing at a rate of \$404,937 per month after transfers.

Year-to-Date General Fund Cash Position

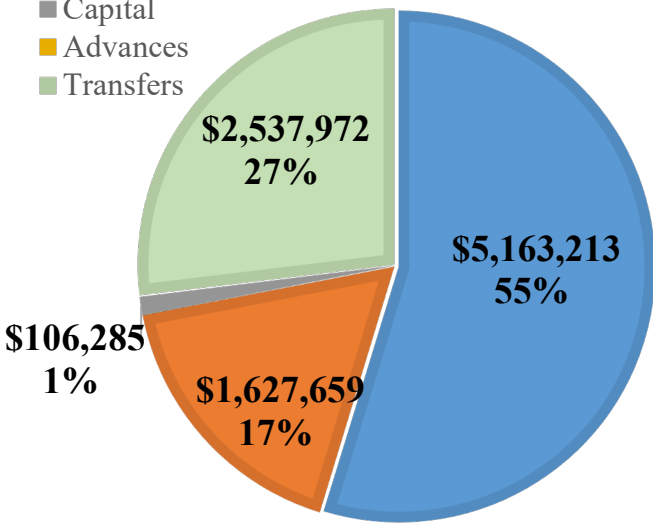
Month	Revenues	Expenditures	Transfers	Net	Liquidity
January	\$ 608,494	\$ 782,556	\$ 449,261	\$ (623,323)	\$ (174,062)
February	\$ 932,916	\$ 652,699	\$ -	\$ 280,217	\$ 280,217
March	\$ 1,254,114	\$ 952,578	\$ -	\$ 301,536	\$ 301,536
April	\$ 1,364,834	\$ 618,049	\$ -	\$ 746,786	\$ 746,786
May	\$ 2,044,242	\$ 590,404	\$ 175,000	\$ 1,278,838	\$ 1,453,838
June	\$ 1,477,405	\$ 645,121	\$ 1,888,711	\$ (1,056,427)	\$ 832,284
July	\$ 1,390,171	\$ 662,115	\$ -	\$ 728,055	\$ 728,055
August	\$ 1,574,610	\$ 620,391	\$ -	\$ 954,219	\$ 954,219
September	\$ 1,346,291	\$ 831,239	\$ -	\$ 515,052	\$ 515,052
October	\$ 1,491,417	\$ 567,003	\$ -	\$ 924,414	\$ 924,414
Total	\$ 13,484,493	\$ 6,922,156	\$ 2,512,972	\$ 4,049,366	\$ 6,562,338

All Funds - Cash Position

Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 8,981,946	\$ 4,049,365	\$ 13,031,311
101	GENERAL FUND RESERVE	\$ 1,370,000	\$ 75,000	\$ 1,445,000
105	CORMA FUND	\$ 112,386	\$ 23,623	\$ 136,010
110	27TH PAYROLL RESERVE FUND	\$ 113,716	\$ 18,261	\$ 131,977
111	COMPENSATED ABSENCES RESERVE FUND	\$ 2,356	\$ 10,000	\$ 12,356
210	MUNICIPAL MOTOR VEHICLE LICENSE FUND	\$ 71,168	\$ 60,262	\$ 131,430
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,091,994	\$ 722,378	\$ 2,814,372
221	STATE HIGHWAY IMPROVEMENT	\$ 610,131	\$ (286,015)	\$ 324,116
241	PARKS & RECREATION	\$ 1,221,930	\$ 168,251	\$ 1,390,181
265	LAW ENFORCEMENT ASSISTANCE FUND	\$ 9,493	\$ 10,621	\$ 20,114
266	AMERICAN RESCUE PLAN ACT	\$ 700,523	\$ 706,116	\$ 1,406,639
271	LAW ENFORCEMENT FUND	\$ 13,192	\$ -	\$ 13,192
281	DRUG LAW ENFORCEMENT	\$ 4,826	\$ 363	\$ 5,189
291	BOARD OF PHARMACY-LAW ENFORCEMENT	\$ 6,756	\$ 250	\$ 7,006
295	P&R REC. PROGRAMS	\$ 271,043	\$ (62,673)	\$ 208,370
296	VETERAN'S MEMORIAL FUND	\$ 8,083	\$ 210	\$ 8,293
298	POLICE CANINE SUPPORT FUND	\$ 25,428	\$ (5,014)	\$ 20,414
310	SELDOM SEEN TIF DEBT SERVICE FUND	\$ 15	\$ (38,443)	\$ (38,428)
311	CAPITAL IMPROVEMENTS BOND	\$ 273,056	\$ 565,588	\$ 838,644
319	POLICE FACILITY DEBT SERVICE	\$ 2,249	\$ 185,100	\$ 187,349
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 2,130,144	\$ 546,766	\$ 2,676,911
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 39,262	\$ 5,872	\$ 45,135
453	SELDOM SEEN TIF PUBLIC IMPROVEMENTS	\$ 1	\$ 168,544	\$ 168,545
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 790,965	\$ 273,617	\$ 1,064,582
470	SANITARY SEWER AGREEMENTS	\$ -	\$ -	\$ -
491	CAPITAL PROJECTS FUND	\$ 61,000	\$ 1,567,943	\$ 1,628,943
492	VILLAGE DEVELOPMENT FUND	\$ 190,214	\$ 121,324	\$ 311,538
494	VOTED CAPITAL IMPROVEMENT FUND	\$ 35,095	\$ 12	\$ 35,107
497	SELDOM SEEN TIF PARK IMPROVEMENTS	\$ 273,820	\$ -	\$ 273,820
910	UNCLAIMED FUNDS FUND	\$ 860	\$ -	\$ 860
911	FLEXIBLE BENEFITS PLAN FUND	\$ 4	\$ 220	\$ 224
991	BOARD OF BUILDING STANDARDS	\$ 506	\$ (122)	\$ 384
992	ENGINEERING INSPECTIONS FUND	\$ 922,797	\$ (210,961)	\$ 711,837
994	ESCROWED DEPOSITS FUND	\$ 98,232	\$ (4,825)	\$ 93,407
996	FINGERPRINT PROCESSING FEES	\$ 918	\$ 32	\$ 950
Grand Total		\$20,434,109	\$ 8,671,666	\$ 29,105,775

Total Expenses by Type = \$9,435,129 .

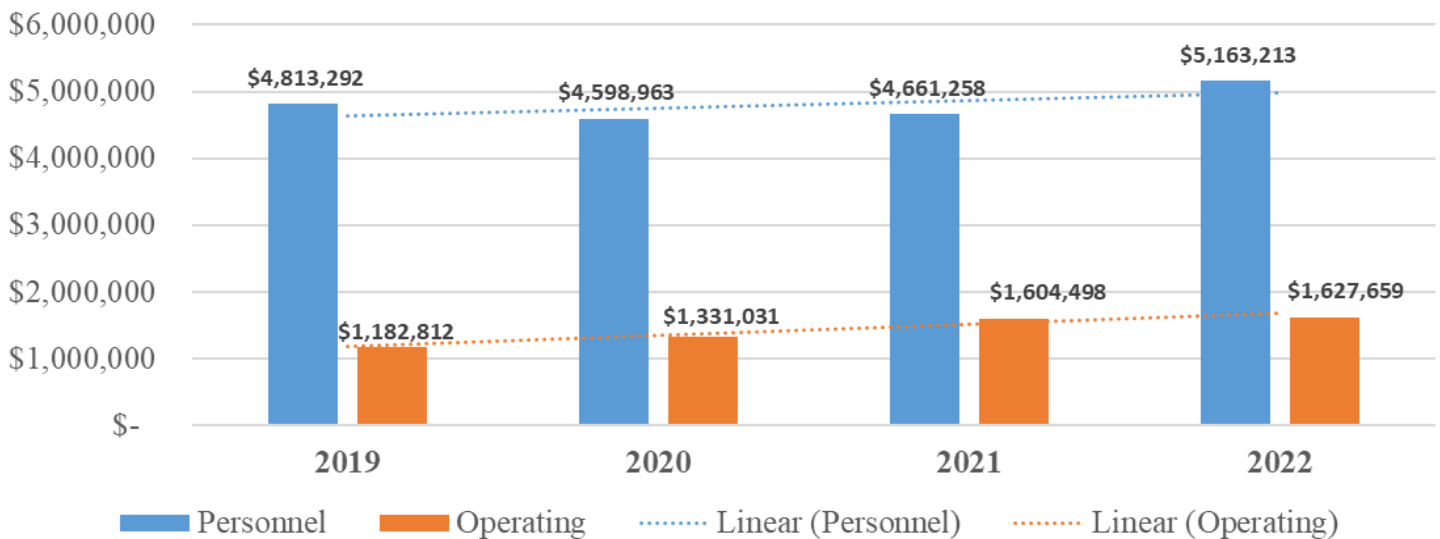
- Personnel
- Operating
- Capital
- Advances
- Transfers



Anticipated percentage of expenditures = 83.3% of budget

- Personnel expenses are 75.9% of budget, a favorable variance of \$502,199 or 8.9%. This variance is driven by open positions and associated health care savings.
- Operating expenses are 62.3% of budget, a favorable variance of \$546,022 or 25%. This variance is expected to increase slightly by year-end as the new Public Service Director works to get the team ready for the winter season.
- Capital expenses are 19.5% of budget, a favorable variance of \$347,97 or 77%. Variance is timing related as vehicles and IT equipment are backordered.
- All Departments are under the 83.3% target.

General Fund Expense Comparison



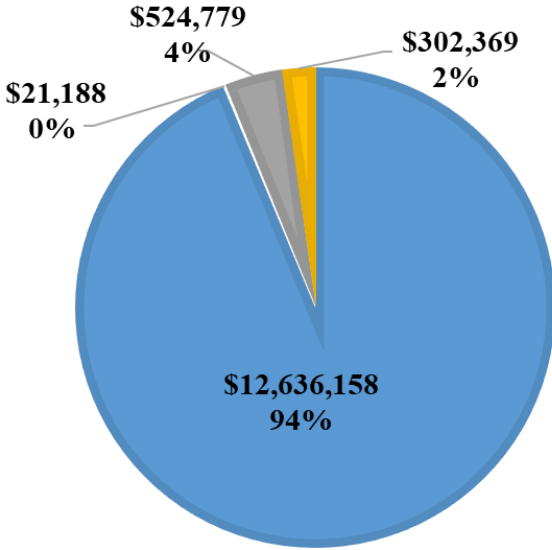
YTD personnel expenditures are 10.77% higher than 2021 expenditures. This is due to an increase in health care costs and the hiring of several new employees with higher salaries due to inflation and market conditions. Operating expenditures are showing a 1.44% increase from 2021.

Notable Activity

- **Parks:** \$5,000 to Mad Scientists & Associates for wetland monitoring (contracted service)
- **Building:** \$7,368 to AEP for electricity
- **Police:**
 - o \$3,713.41 to Delaware County Commissioners for annual agreement – emergency services
 - o \$2,655.24 to Delaware County Sheriff for annual agreement – Lexis Nexis
- **City:** \$4,300.95 to Liberty Township for gasoline consumption

Total Revenues by Type = \$13,484,493

■ Taxes & Assessments ■ Local ■ Development ■ Other



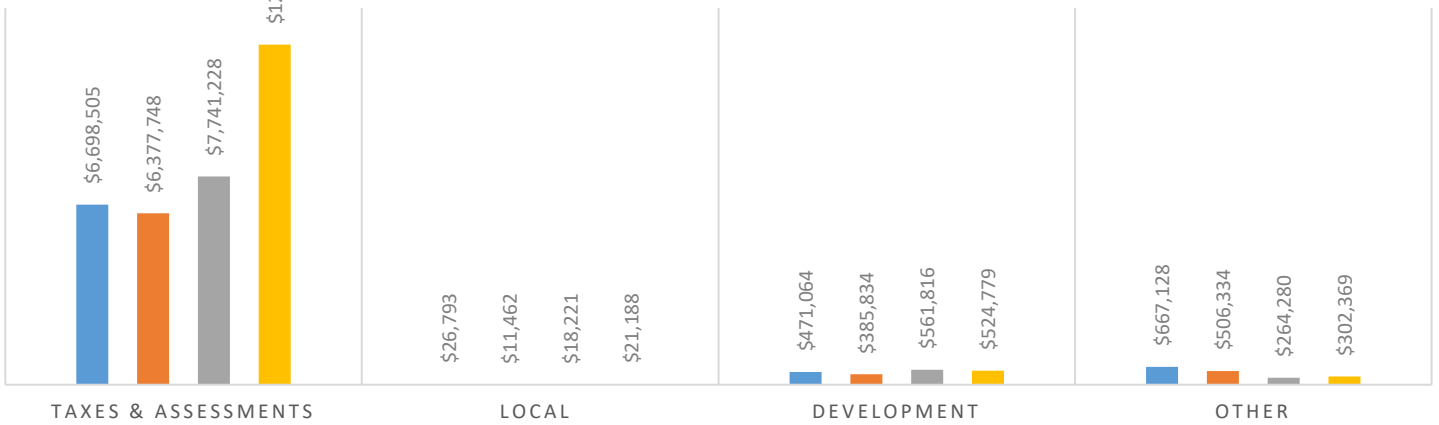
Anticipated percentage of revenues for September = 83.3% of budget

Total revenues are 99.8% of budget; a positive variance of \$2,230,899

- Taxes and Assessments revenues are 102.32% of budget, a favorable variance of \$2,348,92 or 19.02%.
- Local revenues are 60.19% of budget, an unfavorable variance of \$8,134 or 23.1%. This is not uncommon for a small budget line item. The unfavorable variance is mainly driven by community room rental income and less than projected fingerprints fees
- Development related revenues are 66.55% of budget, an unfavorable variance of \$132,041 or 16.75%.
- Other revenues are 89.8% of budget, a favorable variance of 7.8% or \$22,092. This is evidence of the value of the investment plan put in place in the spring. Net interest is expected to increase.

GENERAL FUND REVENUE COMPARISON

■ 2019 ■ 2020 ■ 2021 ■ 2022



Notable Activity

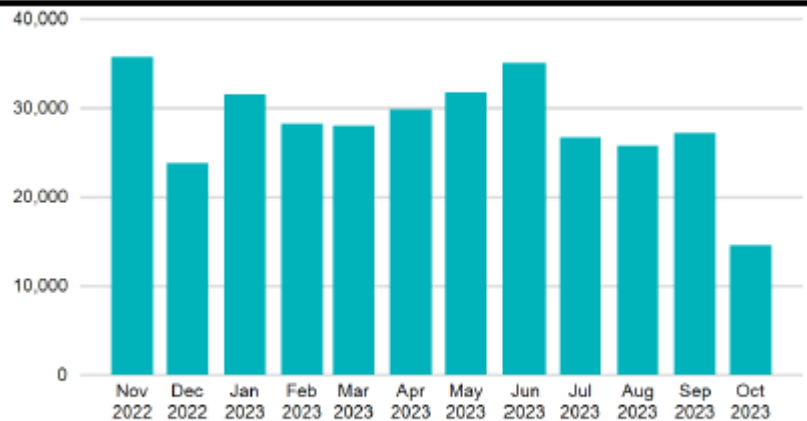
- Interest income (MTD \$29,159) is starting to pick-up due to our current investment strategy and changes in market rates. The 2 YR T Note rate is currently 4.39% a significant increase from 0.47% last year. In addition, the STAR Ohio rate is 3.7% compared to 0.07% in 2021. The city’s portfolio yield to maturity is 2.50%; an increase of .21% from last month.

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	1,153,875.28	5.40	31,461.04
Taxable Bonds	19,657,517.17	91.90	353,258.25
Non-Taxable Bonds	488,985.60	2.30	11,000.00
Accrued Income	81,078.65	0.40	
Total Market Value	\$21,381,456.70	100.00	\$395,719.29

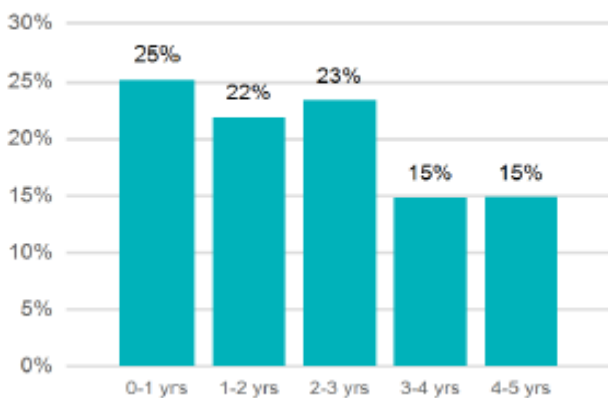
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	2.50%
Portfolio Effective Duration	2.09 yrs
Weighted Average Maturity	2.21 yrs

PROJECTED MONTHLY INCOME SCHEDULE



MATURITY DISTRIBUTION



	Yesterday	Last Week	Last Year
GDP (\$0-\$25MM)	2.08%	2.08%	NA
STAR Ohio	3.07%	3.04%	0.07%
2 Yr T Note	4.39%	4.62%	0.47%
5 Yr T Note	4.20%	4.45%	1.20%

Market Rates as of 10/27/2022 (Provided by Meeder)