

# Department of Finance

## November 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	
<b>Total Prior Year Carryforward Balance</b>	<b>\$ 10,351,945.82</b>	<b>\$ 10,351,945.82</b>	<b>\$ 10,351,945.82</b>	
Taxes, assessments, & related revenue	\$ 12,349,550.00	\$ 12,349,550.00	\$ 13,973,255.61	113.1%
Local revenue	\$ 35,200.00	\$ 35,200.00	\$ 21,788.00	61.9%
Development related revenue	\$ 788,500.00	\$ 788,500.00	\$ 570,161.85	72.3%
Other revenue	\$ 336,467.00	\$ 336,467.00	\$ 344,892.18	102.5%
<b>Total Operating Revenue</b>	<b>\$ 13,509,717.00</b>	<b>\$ 13,509,717.00</b>	<b>\$ 14,910,097.64</b>	<b>110.4%</b>
<b>Total Available Funds</b>	<b>\$ 23,861,662.82</b>	<b>\$ 23,861,662.82</b>	<b>\$ 25,262,043.46</b>	<b>105.9%</b>
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	\$ 5,646,307.31	83.0%
Operating Expenses	\$ 2,133,516.00	\$ 2,597,574.63	\$ 1,788,348.55	68.8%
Prior Year Remaining Encumbrances		\$ 270,698.26		
<b>Operating Expenditures</b>	<b>\$ 8,875,892.00</b>	<b>\$ 9,669,607.65</b>	<b>\$ 7,434,655.86</b>	<b>76.9%</b>
<b>Excess (deficiency) of operating revenues over operating expenditures</b>	<b>\$ 4,633,825.00</b>	<b>\$ 3,840,109.35</b>	<b>\$ 7,475,441.78</b>	
Capital Equipment	\$ 301,400.00	\$ 545,356.61	\$ 170,967.90	31.3%
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%
<b>Nonoperating Expenditures</b>	<b>\$ 881,278.00</b>	<b>\$ 3,163,328.61</b>	<b>\$ 2,718,740.50</b>	<b>85.9%</b>
<b>Total Expenditures</b>	<b>\$ 9,757,170.00</b>	<b>\$ 12,832,936.26</b>	<b>\$ 10,153,396.36</b>	<b>79.1%</b>
<b>Excess (deficiency) of revenue over all expenditures</b>	<b>\$ 3,752,547.00</b>	<b>\$ 676,780.74</b>	<b>\$ 4,756,701.28</b>	
Ending Year Unappropriated Funds	\$ 12,734,492.82	\$ 9,848,238.98	\$ 13,738,647.10	
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	\$ 15,183,647.10	
<b>Total Available Funds</b>	<b>\$ 23,936,662.82</b>	<b>\$ 24,126,175.24</b>	<b>\$ 25,337,043.46</b>	

91.6% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

11/30/2022	11/30/2022
Cash Balances	Unencumbered Balance
\$29,105,775	\$22,543,667
↑ \$8,671,666 from 1/1/2022	

GENERAL FUND (GF)

11/30/2022	11/30/2022
Cash Balance	Unencumbered Balance
\$15,183,647	\$14,283,018
↑ \$4,831,701 from 1/1/2022	

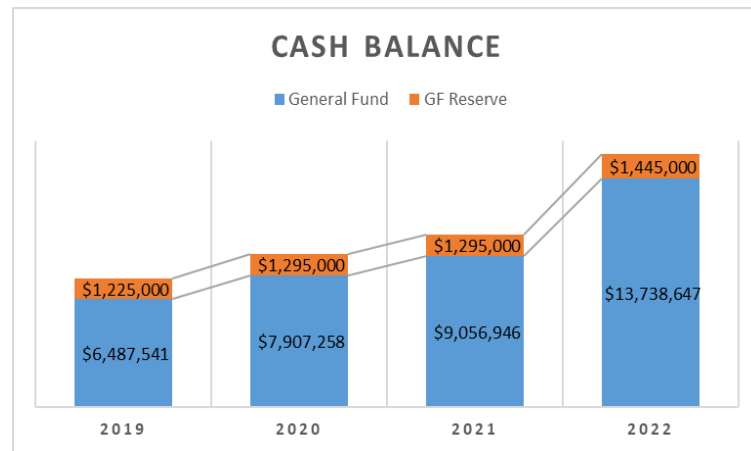
General Fund Highlights

The General Fund balance = **\$15,183,647**. This figure includes the general reserve fund. The unencumbered balance of **\$12,838,018** is 126.6% of the 5-Yr GF revenue average;

- \$7.76M over the short-term range (50%)
- \$5.23M above the fiscally prudent range (75%)

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

\*5-Yr GF revenue average includes 2022 figures.

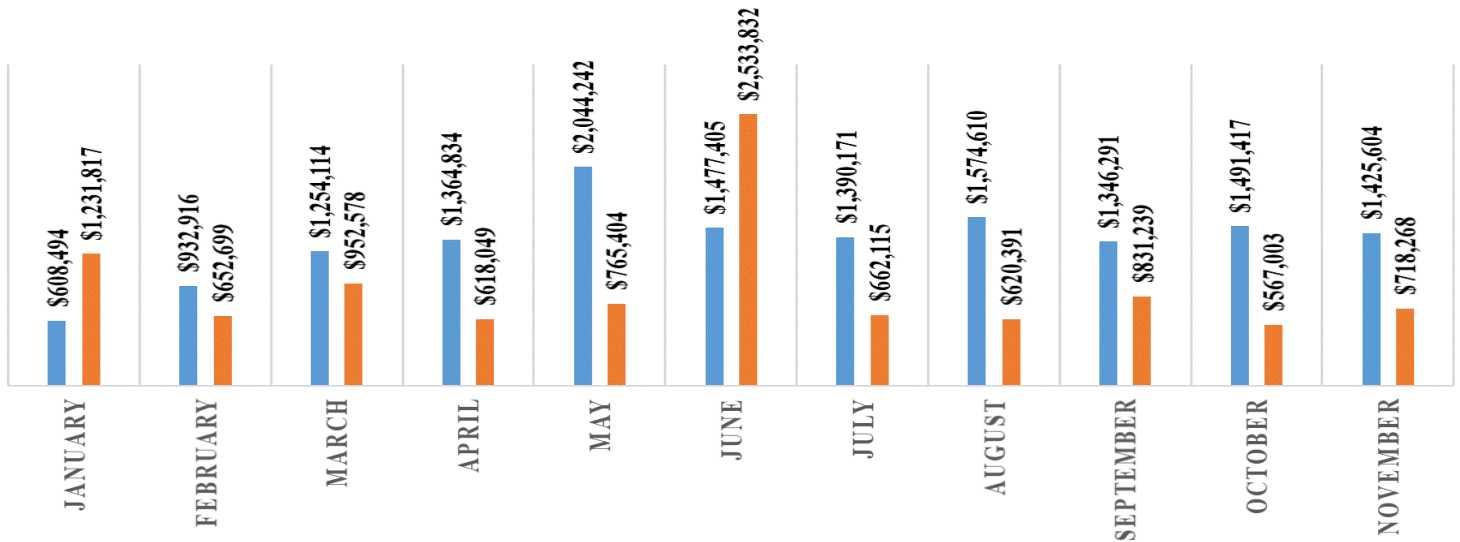


General Fund Cash Flow Analysis

Total GF Revenue: **\$ 14,910,098**

Total GF Expenditures: **\$10,153,396**

Net Cash Flow: **\$4,756,701**



The City is averaging monthly expenditures of \$694,584 and the cash balance is increasing at a rate of \$432,427 per month (after transfers).

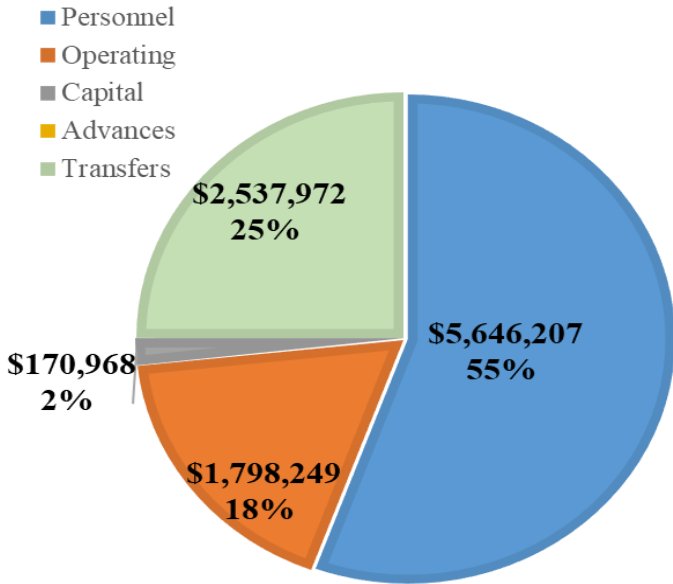
Year-to-Date General Fund Cash Position

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
November	\$ 1,425,604	\$ 718,268	\$ -	\$ 707,336	\$ 707,336
<b>Total</b>	<b>\$ 14,910,098</b>	<b>\$ 7,640,423</b>	<b>\$ 2,512,972</b>	<b>\$ 4,756,702</b>	<b>\$ 7,269,674</b>

All Funds - Cash Position

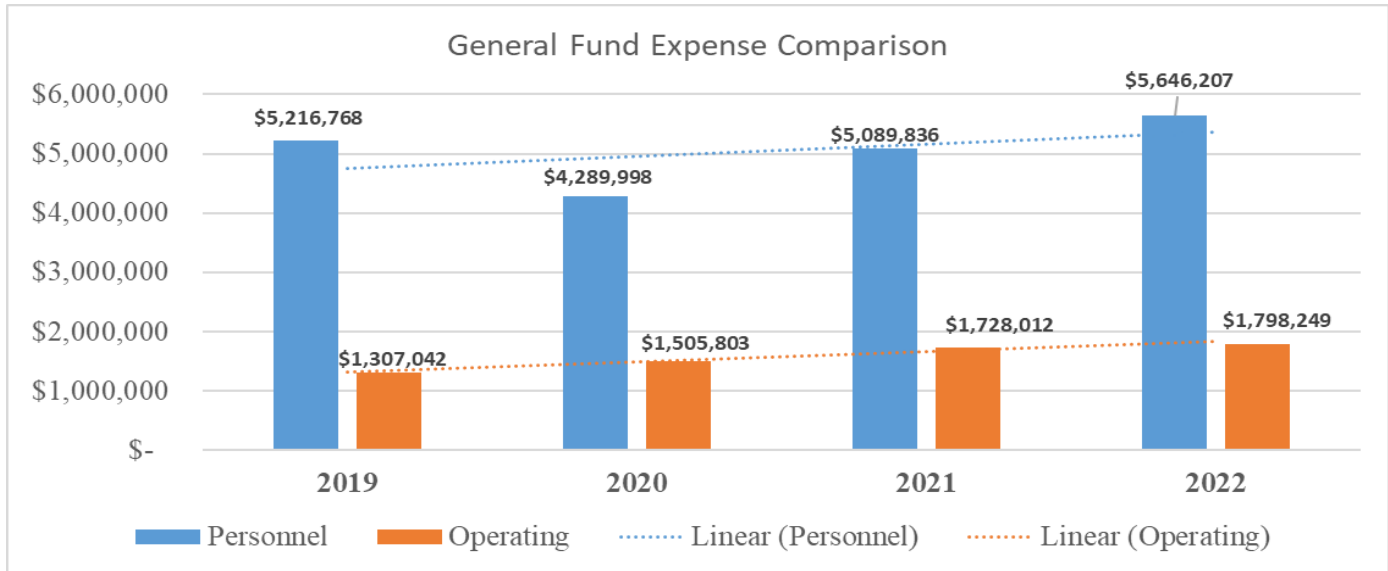
Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 8,981,946	\$ 3,856,073	\$ 12,838,018
101	GENERAL FUND RESERVE	\$ 1,370,000	\$ 75,000	\$ 1,445,000
105	CORMA FUND	\$ 112,386	\$ (5,329)	\$ 107,057
110	27TH PAYROLL RESERVE FUND	\$ 113,716	\$ 18,261	\$ 131,977
111	COMPENSATED ABSENCES RESERVE FUND	\$ 2,356	\$ 10,000	\$ 12,356
210	MUNICIPAL MOTOR VEHICLE LICENSE FUND	\$ 71,168	\$ 65,257	\$ 136,425
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,091,994	\$ (1,009,349)	\$ 1,082,645
221	STATE HIGHWAY IMPROVEMENT	\$ 610,131	\$ (292,586)	\$ 317,545
241	PARKS & RECREATION	\$ 1,221,930	\$ (266,170)	\$ 955,760
265	LAW ENFORCEMENT ASSISTANCE FUND	\$ 9,493	\$ 8,171	\$ 17,664
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	\$ 388	\$ 5,214
291	BOARD OF PHARMACY-LAW ENFORCEMENT	\$ 6,756	\$ 250	\$ 7,006
295	P&R REC. PROGRAMS	\$ 271,043	\$ (136,863)	\$ 134,180
296	VETERAN'S MEMORIAL FUND	\$ 8,083	\$ 140	\$ 8,223
298	POLICE CANINE SUPPORT FUND	\$ 25,428	\$ (7,626)	\$ 17,802
310	SELDOM SEEN TIF DEBT SERVICE FUND	\$ 15	\$ 32	\$ 47
311	CAPITAL IMPROVEMENTS BOND	\$ 273,056	\$ (268,550)	\$ 4,506
319	POLICE FACILITY DEBT SERVICE	\$ 2,249	\$ (800)	\$ 1,449
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 2,130,144	\$ 544,901	\$ 2,675,046
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 39,262	\$ 5,847	\$ 45,110
453	SELDOM SEEN TIF PUBLIC IMPROVEMENTS	\$ 1	\$ 1,555	\$ 1,555
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 790,965	\$ 252,371	\$ 1,043,336
470	SANITARY SEWER AGREEMENTS	\$ -	\$ -	\$ -
491	CAPITAL PROJECTS FUND	\$ 61,000	\$ 1,445,518	\$ 1,506,518
492	VILLAGE DEVELOPMENT FUND	\$ 190,214	\$ 121,724	\$ 311,938
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	\$ (38)	\$ (33)
991	BOARD OF BUILDING STANDARDS	\$ 506	\$ (159)	\$ 347
992	ENGINEERING INSPECTIONS FUND	\$ 922,797	\$ (257,923)	\$ 664,875
994	ESCROWED DEPOSITS FUND	\$ 98,232	\$ (5,350)	\$ 92,882
996	FINGERPRINT PROCESSING FEES	\$ 918	\$ (325)	\$ 593
<b>Grand Total</b>		<b>\$20,434,109</b>	<b>\$4,860,550</b>	<b>\$ 25,294,659</b>

**Total Expenses by Type = \$10,153,396**



**Anticipated percentage of expenditures = 91.6% of budget**

- Personnel expenses are 83.55% of budget, a favorable variance of \$547,075 or 8.1%. This variance is due to open positions and associated health care savings.
- Operating expenses are 62.1% of budget, a favorable variance of \$853,712 or 29.5%. This variance will increase slightly by year-end as the new Public Service Director works to get the team ready for the winter season. In addition, several POs are on-hold due to ordering delays.
- Capital expenses are 46.3% of budget, a favorable variance of \$166,913 or 45.3%. Variance is timing related as vehicles and IT equipment are backordered.
- Transfers are 100% of budget. In addition, all departments are under the 91.6% target.



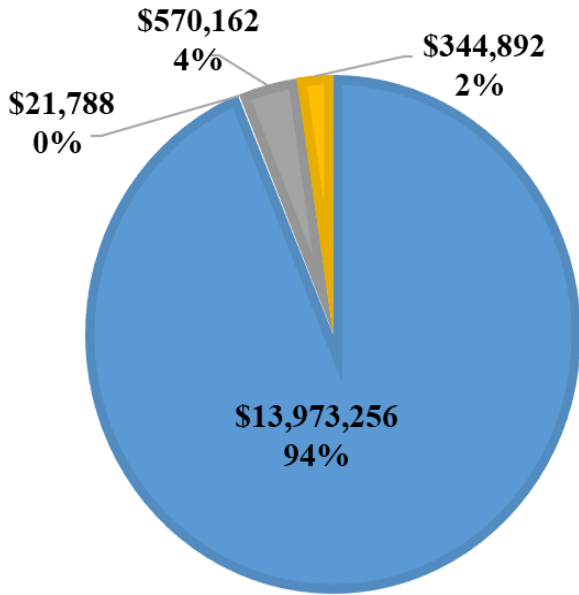
YTD personnel expenditures are 9.85% higher than 2021 expenditures. However, personnel expenditures are 8.1% below budget. Operating expenditures increased by 3.9%, or \$70,237, from 2021.

**Notable Activity**

- **Parks:** \$22,558 for a new mover
- **Engineering:** \$14,480 to PMG, LLC for street evaluations
- **Public Service:** \$8,000 to Columbus power Cleaning for street sweeping
- **Administration:** \$8,376 for dues to MORPC and Ohio Municipal League
- **Finance:** \$38,475 to RITA for income tax collection fees

**Total Revenues by Type = \$13,973,256**

■ Taxes & Assessments ■ Local ■ Development ■ Other

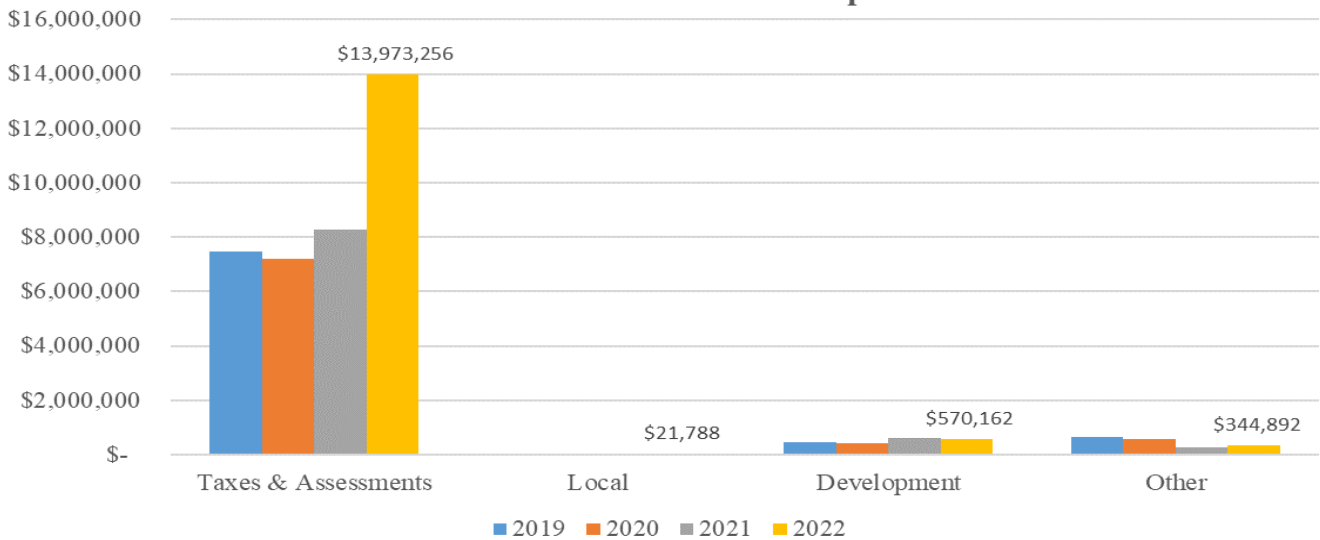


**Anticipated percentage of revenues for September = 91.6% of budget**

**Total revenues are 110% of budget; a positive variance of \$2,230,899**

- Taxes and Assessments revenues are 102.32% of budget, a favorable variance of \$2,535,197 or 18.8%.
- Local revenues are 61.9% of budget, an unfavorable variance of \$10,455 or 29.7%. This is common for a small budget line item. The unfavorable variance is mainly due to less than projected fingerprints fees (currently at 52% of budget).
- Development related revenues are 72.0% of budget, an unfavorable variance of \$152,104 or 19.6%. 67.0% of the variance, or \$101,573, is related to residential building fees.
- Other revenues are 110.3% of budget, a favorable variance of 18.7%, or \$36,688.41. Interest is currently at 146% of budget, a favorable variance of \$54,521.

**General Fund Revenues Comparison**

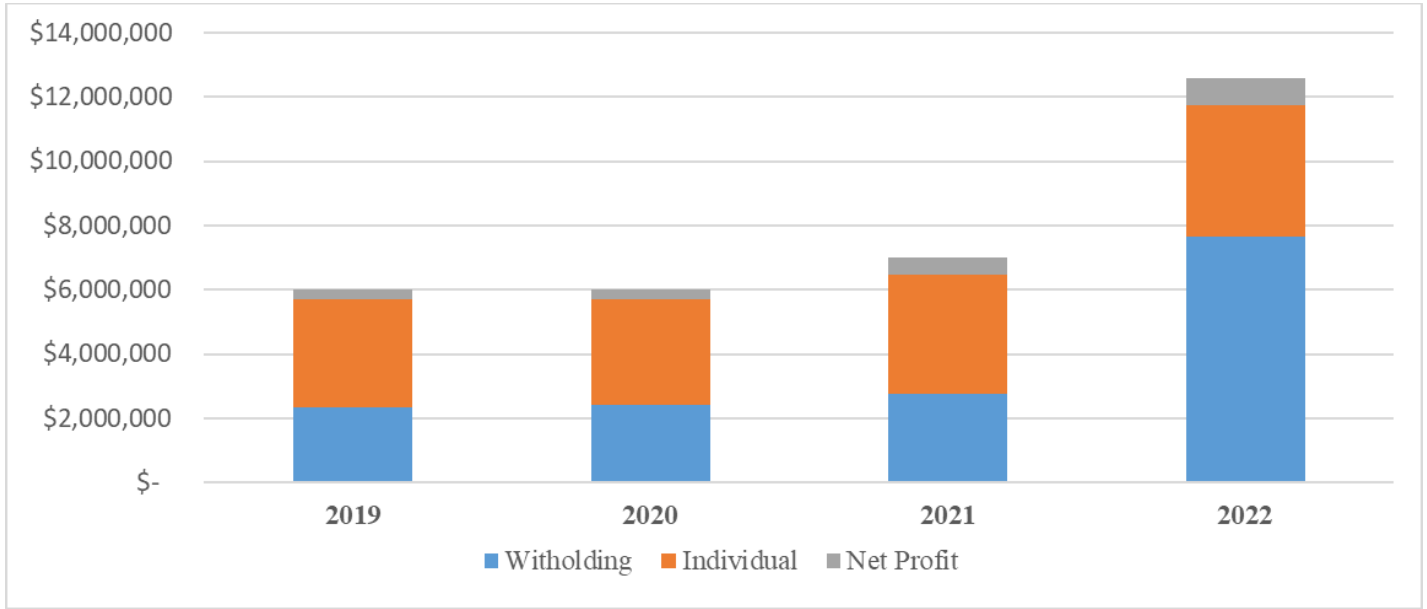


**Notable Activity**

- Muni income tax collected by the State was higher than expected at \$36,126 for the month.
- Interest income for the month = \$39,538, a slight increase from the previous month.
- Liquor/beer permits accounted for \$19,186 of revenue for the month. This receipt moved the line item from an unfavorable variance in the previous month to a favorable variance in November.
- Engineering plan Review = \$3,762.
- LCIFA debt payment funding = \$1,941,400.

As of November 2022, YTD income tax receipts totaled \$12,663,023, a favorable variance of 80%, or \$5,635,076, compared to receipts over the same period in 2021. The 2022 budgeted income tax revenue is \$11,000,000. The City has collected 115.1% of the expected revenue. YTD results show a favorable variance of 26.0%, or \$2,587,023.

Income Tax Comparison



	2019	2020	2021	2022	% Change
<b>Withholding</b>	\$2,319,913	\$2,424,246	\$2,753,266	\$ 7,658,190	
<b>Individual</b>	\$3,375,081	\$3,286,555	\$3,713,930	\$ 4,075,109	
<b>Net Profit</b>	\$ 324,490	\$ 286,446	\$ 525,099	\$ 865,357	
<b>Total</b>	\$6,019,484	\$5,997,247	\$6,992,295	\$ 12,598,656	80.2%

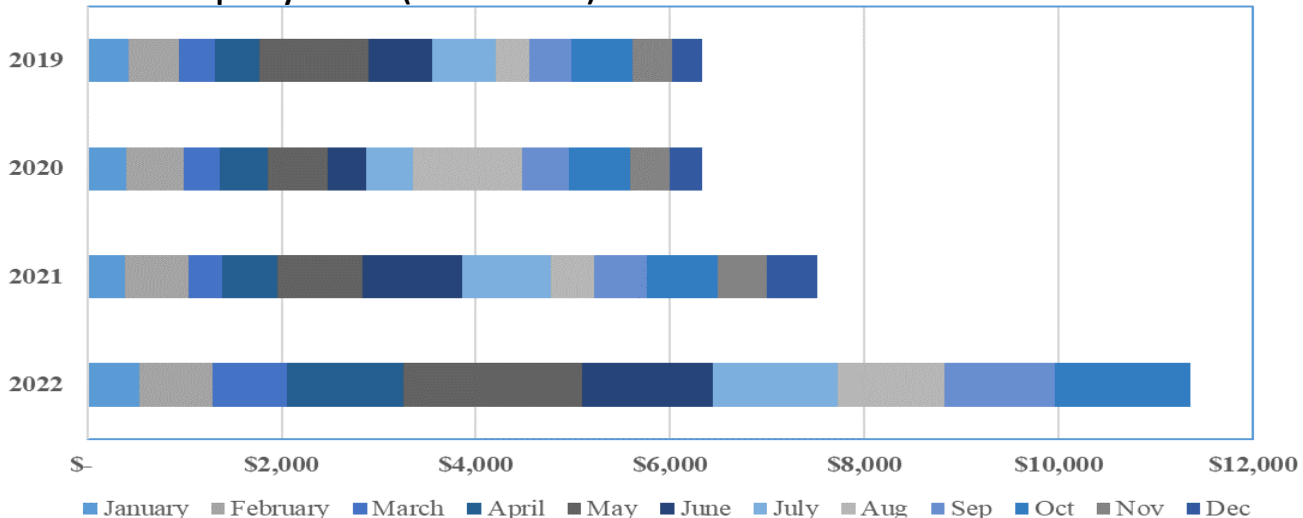
Comparing YTD November 2022 to November 2021

- Withholding collections ↑222.1% or \$581,793
- Individual collections ↑ 68.6% or \$143,922
- Net Profit collections ↑ 77.0% or \$17,565.47

Comparing November 2022 to October 2022

- Withholding collections ↑ 8.8% or \$67,890
- Individual collections ↓ 29.7% or \$149,391
- Net Profit collections ↓ 63.7% or \$70,888

Income Tax Receipts by Month (in Thousands)

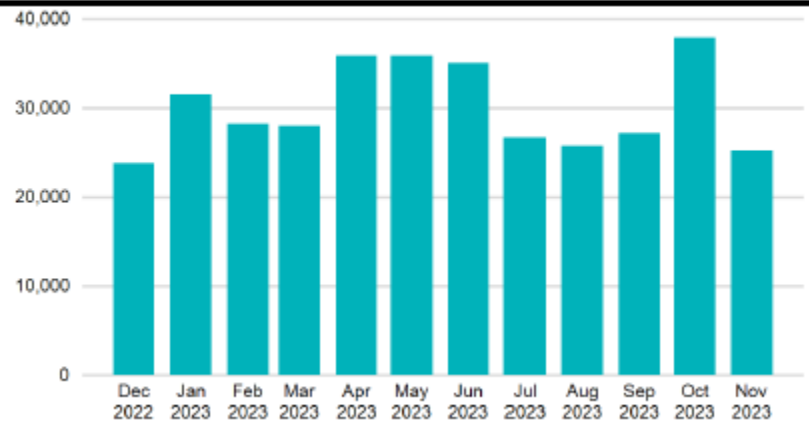


Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	599,009.78	2.80	15,870.05
Taxable Bonds	20,387,293.01	94.50	373,333.25
Non-Taxable Bonds	495,770.45	2.30	11,000.00
Accrued Income	81,022.31	0.40	
<b>Total Market Value</b>	<b>\$21,563,095.55</b>	<b>100.00</b>	<b>\$400,203.30</b>

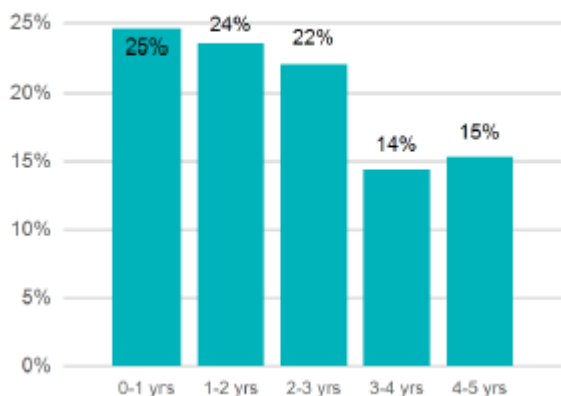
**PORTFOLIO CHARACTERISTICS**

Portfolio Yield to Maturity	2.54%
Portfolio Effective Duration	2.11 yrs
Weighted Average Maturity	2.24 yrs

**PROJECTED MONTHLY INCOME SCHEDULE**



**MATURITY DISTRIBUTION**



	Yesterday	Last Week	Last Year
<b>GDP (\$0-\$25MM)</b>	2.75%	2.75%	NA
<b>STAR Ohio</b>	3.94%	3.89%	0.09%
<b>2 Yr T Note</b>	4.26%	4.25%	0.70%
<b>5 Yr T Note</b>	3.62%	3.68%	1.26%

Market Rates as of 12/08/2022 (Provided by Meeder)