

# Department of Finance

## February 2023 Financial Report



### Executive Report

Revenue Source	Original Budget 2023	Revised Budget 2023	Actual to Date February 2023	% of Revised Budget
Prior Year Unappropriated Funds	\$ 13,741,934.12	\$ 13,741,934.12	\$ 14,211,555.82	
Prior Year General Fund Reserve	\$ 1,445,000.00	\$ 1,445,000.00	\$ 1,445,000.00	
<b>Total Prior Year Carryforward Balance</b>	<b>\$ 15,186,934.12</b>	<b>\$ 15,186,934.12</b>	<b>\$ 15,656,555.82</b>	
Taxes, assessments, & related revenue	\$ 13,989,600.00	\$ 13,989,600.00	\$ 2,965,976.05	21.2%
Local revenue	\$ 29,600.00	\$ 29,600.00	\$ 2,709.00	9.2%
Development related revenue	\$ 773,500.00	\$ 773,500.00	\$ 68,911.52	8.9%
Other revenue	\$ 1,753,845.00	\$ 1,753,845.00	\$ 1,494,626.48	85.2%
<b>Total Operating Revenue</b>	<b>\$ 16,546,545.00</b>	<b>\$ 16,546,545.00</b>	<b>\$ 4,532,223.05</b>	<b>27.4%</b>
<b>Total Available Funds</b>	<b>\$ 31,733,479.12</b>	<b>\$ 31,733,479.12</b>	<b>\$ 20,188,778.87</b>	<b>63.6%</b>
Expenditure Source	Adopted Budget 2023	Revised Budget 2023	Actual to Date February 2023	% of Revised Budget
Personnel	\$ 7,456,512.00	\$ 7,482,375.00	\$ 1,124,728.76	15.0%
Operating Expenses	\$ 2,825,160.00	\$ 2,688,244.45	\$ 401,804.85	14.9%
Prior Year Remaining Encumbrances		\$ 452,755.78		
<b>Operating Expenditures</b>	<b>\$ 10,281,672.00</b>	<b>\$ 10,623,375.23</b>	<b>\$ 1,526,533.61</b>	<b>14.4%</b>
<b>Excess (deficiency) of operating revenues over operating expenditures</b>	<b>\$ 6,264,873.00</b>	<b>\$ 5,923,169.77</b>	<b>\$ 3,005,689.44</b>	
Capital Equipment	\$ 1,077,800.00	\$ 1,077,800.00	\$ 32,380.18	3.0%
Transfers	\$ 3,471,000.00	\$ 4,295,500.00	\$ 1,050,000.00	24.4%
Addition to 27th Payroll Reserve	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	100.0%
Addition to Comp Abs Reserve	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	100.0%
Advances				
Additional to reserve fund balance	\$ 535,000.00	\$ 535,000.00	\$ 133,750.00	25.0%
Contingencies	\$ 50,000.00	\$ 50,000.00	\$ -	0.0%
<b>Nonoperating Expenditures</b>	<b>\$ 5,163,800.00</b>	<b>\$ 5,988,300.00</b>	<b>\$ 1,246,130.18</b>	<b>20.8%</b>
<b>Total Expenditures</b>	<b>\$ 15,445,472.00</b>	<b>\$ 16,611,675.23</b>	<b>\$ 2,772,663.79</b>	<b>16.7%</b>
<b>Excess (deficiency) of revenue over all expenditures</b>	<b>\$ 1,101,073.00</b>	<b>\$ (65,130.23)</b>	<b>\$ 1,759,559.26</b>	
Ending Year Unappropriated Funds	\$ 12,597,497.85	\$ 9,848,238.98	\$ 15,971,115.08	
Ending Year General Fund Reserve	\$ 1,980,000.00	\$ 1,445,000.00	\$ 1,578,750.00	
Total Current Year Balance	\$ 14,577,497.85	\$ 11,293,238.98	\$ 17,549,865.08	
<b>Total Available Funds</b>	<b>\$ 31,733,479.12</b>	<b>\$ 31,733,479.12</b>	<b>\$ 20,322,528.87</b>	

16.6% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

2/28/2023	2/28/2023
Cash Balances	Unencumbered Balance
\$29,150,459.59	\$24,598,139.98
↑ \$52,035 from 1/1/2023	

GENERAL FUND (GF)

2/28/2023	2/28/2023
Cash Balance	Unencumbered Balance
\$15,971,115.08	\$14,198,305.60
↑ \$1,759,559 from 1/1/2023	

General Fund Highlights

The General Fund balance = **\$17,549,865.08**. This figure includes

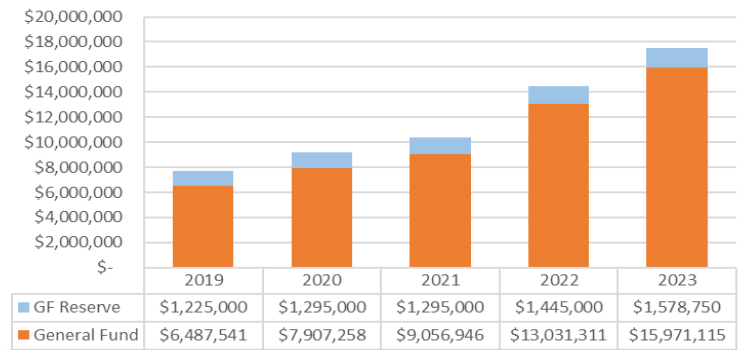
the general reserve fund. The unencumbered balance of

**\$14,198,306** is 137.1% of the 5-Yr GF revenue average;

- \$9.0M in excess of the short-term range (50%)
- \$6.4M in excess of the fiscally prudent range (75%)

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

CASH BALANCE

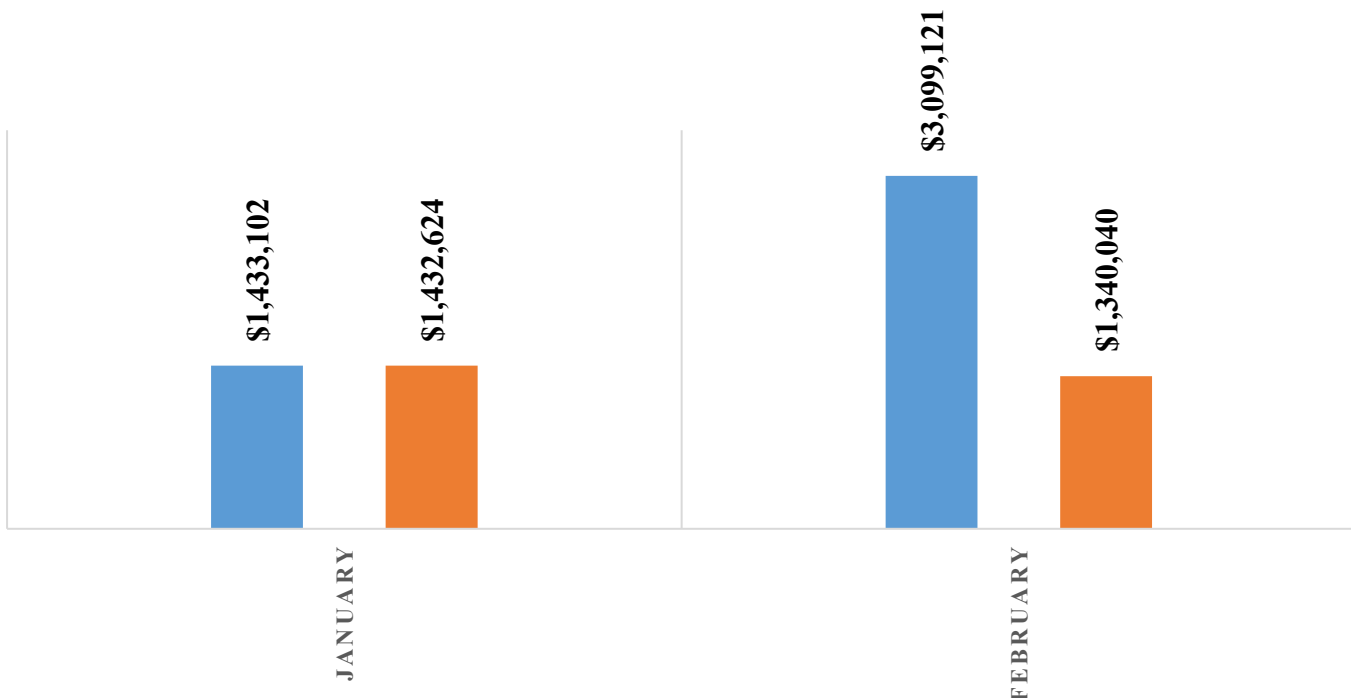


General Fund Cash Flow Analysis

Total GF Revenue: **\$4,532,223**

Total GF Expenditures: **\$1,340,040**

Net Cash Flow: **\$131,296**



YTD Revenue as of February 2023 increased by \$2,990,813, or 194.0%, compared to YTD February 2022. This is partly due to a one-time receipt of \$1.4M from the ARPA fund as reimbursement for a portion of public safety wages.

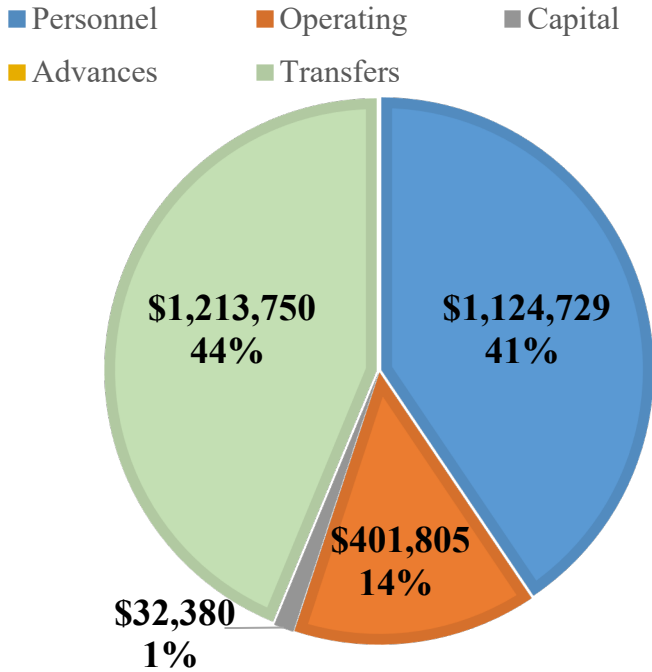
Year-to-Date General Fund Cash Position

Month	Revenues	Expenditures	Transfers	Net	Liquidity	2022 Net	Change
January	\$ 1,433,102	\$ 856,374	\$ 576,250	\$ 478	\$ 576,728	\$ (623,323)	↑ \$ 623,802
February	\$ 3,099,121	\$ 702,540	\$ 637,500	\$ 1,759,081	\$ 2,396,581	\$ 280,217	↓ \$ 1,478,864
<b>Total</b>	<b>\$ 4,532,223</b>	<b>\$ 1,558,914</b>	<b>\$ 1,213,750</b>	<b>\$ 1,759,559</b>	<b>\$ 2,973,309</b>	<b>\$ (343,106)</b>	<b>↑ \$ 2,102,666</b>

All Funds - Cash Position

Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 14,211,556	\$ 1,759,559	\$ 15,971,115
101	GENERAL FUND RESERVE	\$ 1,445,000	\$ 133,750	\$ 1,578,750
105	CORMA FUND	\$ 135,310	\$ 140,025	\$ 275,335
110	27TH PAYROLL RESERVE FUND	\$ 131,977	\$ 18,000	\$ 149,977
111	COMPENSATED ABSENCES RESERVE FUND	\$ 12,356	\$ 12,000	\$ 24,356
210	MUNICIPAL MOTOR VEHICLE LICENSE FUND	\$ 71,316	\$ 11,602	\$ 82,918
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,974,968	\$ (817,414)	\$ 2,157,554
221	STATE HIGHWAY IMPROVEMENT	\$ 334,454	\$ 12,763	\$ 347,216
241	PARKS & RECREATION	\$ 1,347,307	\$ (320,582)	\$ 1,026,725
265	LAW ENFORCEMENT ASSISTANCE FUND	\$ 20,114	\$ -	\$ 20,114
266	AMERICAN RESCUE PLAN ACT	\$ 1,406,639	\$ (1,401,045)	\$ 5,593
271	LAW ENFORCEMENT FUND	\$ 13,192	\$ -	\$ 13,192
281	DRUG LAW ENFORCEMENT	\$ 5,214	\$ 25	\$ 5,239
291	BOARD OF PHARMACY-LAW ENFORCEMENT	\$ 7,006	\$ -	\$ 7,006
295	P&R REC. PROGRAMS	\$ 156,051	\$ (31,968)	\$ 124,083
296	VETERAN'S MEMORIAL FUND	\$ 8,423	\$ 100	\$ 8,523
298	POLICE CANINE SUPPORT FUND	\$ 20,137	\$ (396)	\$ 19,741
310	SELDOM SEEN TIF DEBT SERVICE FUND	\$ 47	\$ -	\$ 47
311	CAPITAL IMPROVEMENTS BOND	\$ 5,147	\$ -	\$ 5,147
319	POLICE FACILITY DEBT SERVICE	\$ 1,449	\$ -	\$ 1,449
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 2,675,656	\$ -	\$ 2,675,656
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 45,135	\$ -	\$ 45,135
453	SELDOM SEEN TIF PUBLIC IMPROVEMENTS	\$ 1,595	\$ -	\$ 1,595
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,064,582	\$ -	\$ 1,064,582
470	SANITARY SEWER AGREEMENTS	\$ -	\$ -	\$ -
491	CAPITAL PROJECTS FUND	\$ 1,597,747	\$ 598,215	\$ 2,195,962
492	VILLAGE DEVELOPMENT FUND	\$ 315,938	\$ 3,600	\$ 319,538
494	VOTED CAPITAL IMPROVEMENT FUND	\$ 35,107	\$ -	\$ 35,107
497	SELDOM SEEN TIF PARK IMPROVEMENTS	\$ 273,820	\$ -	\$ 273,820
910	UNCLAIMED FUNDS FUND	\$ 860	\$ -	\$ 860
911	FLEXIBLE BENEFITS PLAN FUND	\$ 299	\$ (2,115)	\$ (1,817)
991	BOARD OF BUILDING STANDARDS	\$ 364	\$ (116)	\$ 248
992	ENGINEERING INSPECTIONS FUND	\$ 685,894	\$ (5,074)	\$ 680,820
994	ESCROWED DEPOSITS FUND	\$ 92,532	\$ (59,218)	\$ 33,314
996	FINGERPRINT PROCESSING FEES	\$ 1,236	\$ 324	\$ 1,561
<b>Grand Total</b>		<b>\$ 29,098,425</b>	<b>\$ 52,035</b>	<b>\$ 29,150,460</b>

**Total Expenditures by Categories = \$2,772,664**

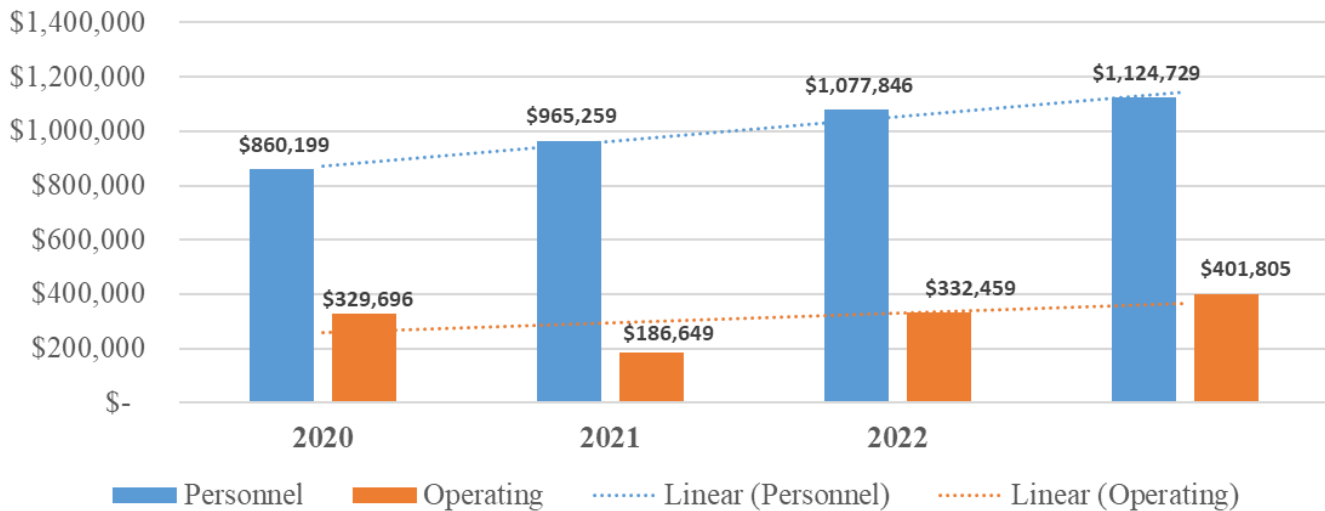


**Anticipated percentage of expenditures = 16.6% of budget**

- At month-end, **personnel expenses** were 15% of the budget, a favorable variance of \$117,346, or 1.6%.
- **Operating expenses** ended at 12.6% of the budget, a favorable variance of \$127,901 or 4%.
- **Capital expenses** are 2.3% of the budget, a favorable variance of \$196,401, or 14.3%. Variance is timing related as staff is initiating capital purchases.
- **Transfers** are 25% of the budget. The Finance Director will execute transfers based on fund liquidity and fund balances.

All Departments, except for the Clerk’s Office and Finance, are under the 16.6% target. The Clerk’s Office is reflecting spent of 20.6% of the budget due to the codification software annual subscription. Finance reflects spending 17.6% of the budget due to the accounting software annual payment and income tax collection fees.

General Fund Expense Comparison



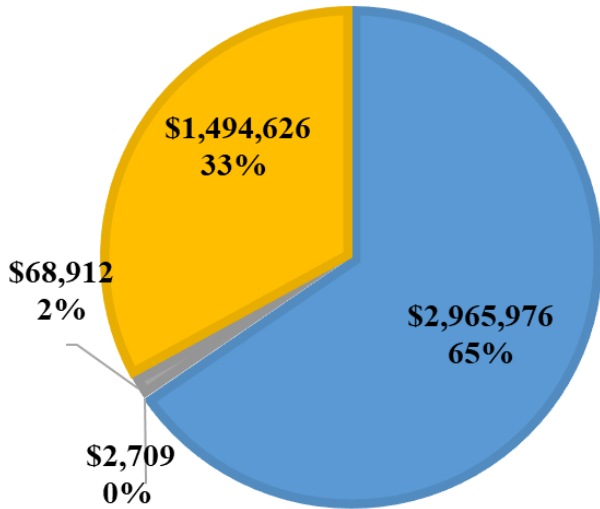
Personnel and operating expenditures are \$1,526,534. This reflects an increase of 8.2% from the previous year. Personnel expenses increased by 4% from the prior year. This reflects the 3.25% merit increase applied in January 2023 and several new positions. Operating expenses increased by 20.9%, mainly due to various 2022 purchase orders closed in early 2023.

**Notable Activity**

- **Building:** \$9,000 – CommunityCore annual software agreement
- **Engineering:** \$16,981 – Engineering/Plan Review Services from EMH&T
- **Legal:** \$19,713 – Legal services from Frost Brown Todd (Base contract and special matters)
- **Police:** \$12,007 – Crime scene image capturing system

Total Revenues by Type = \$4,532,223.05

■ Taxes & Assessments ■ Local ■ Development ■ Other



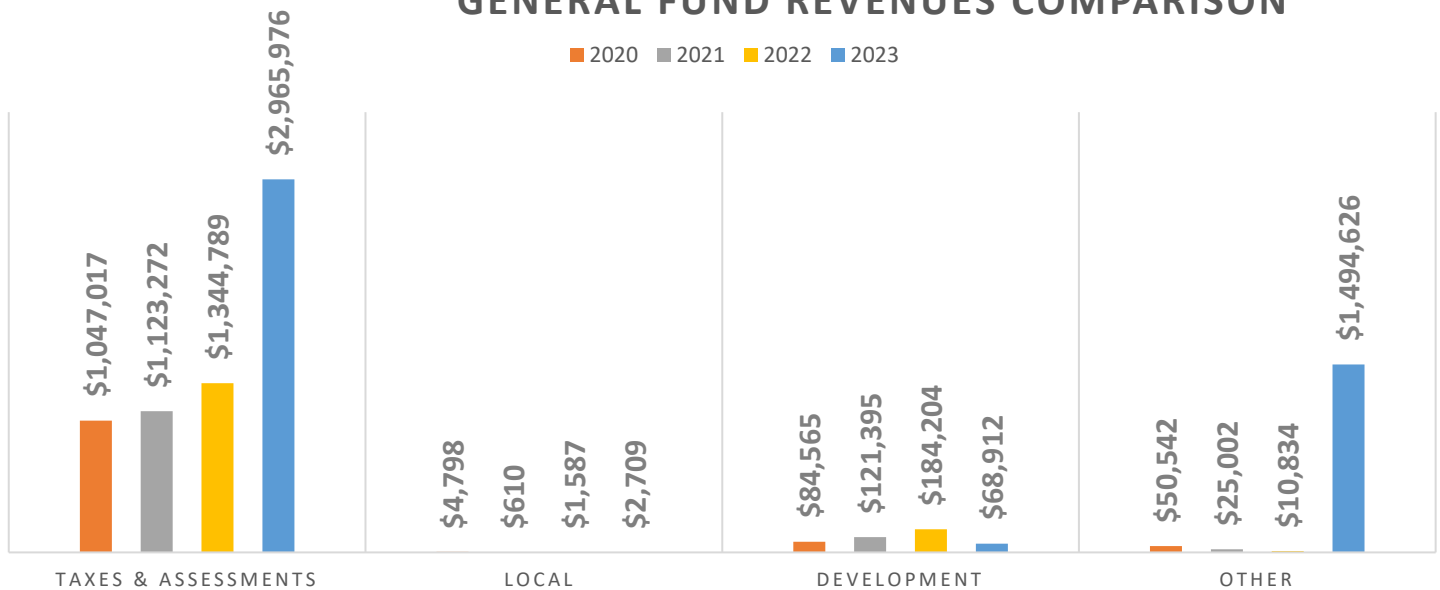
Anticipated percentage of revenues for February = 16.6% of the budget

Total revenues are 27.4% of budget; a favorable variance of \$1,785,497.

- Taxes and Assessments revenues are 21.2% of the budget, a favorable variance of \$643,702. See the next page for additional information.
- Local revenues are 9.2% of the budget, an unfavorable variance of \$2,205.
- Development-related revenues are 8.9% of the budget, an unfavorable variance of \$59,489. Engineering-related fees are the primary driver of this variance. As various development projects are in process, we expect this variance to resolve by year-end.
- Other revenue is 85.2% of the budget, a favorable variance of \$1,203,488. This category collected 80% of the budgeted revenue in February as part of the ARPA funds for general government services.

### GENERAL FUND REVENUES COMPARISON

■ 2020 ■ 2021 ■ 2022 ■ 2023



#### Notable Activity

- Public Safety Wages/ARPA = \$1,401,045
- Municipal Income Tax = \$1,513,801
- Interest Income = \$79,379
- Residential Building Fees = \$26,871
- Sales of Assets = \$9,357



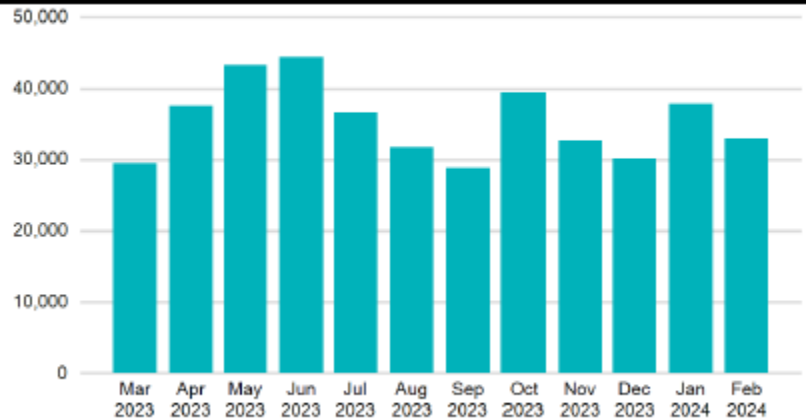
Current Period  
02/01/23 to 02/28/23

<b>Beginning Market Value</b>	<b>\$21,779,502.70</b>
Taxable Interest	29,418.51
Fees and Expenses	-1,808.12
Short Term Gains/Losses	-2,167.97
Change in Investment Value	-213,162.52
Change in Accrued Income	3,669.50
<b>Ending Market Value</b>	<b>\$21,595,452.10</b>

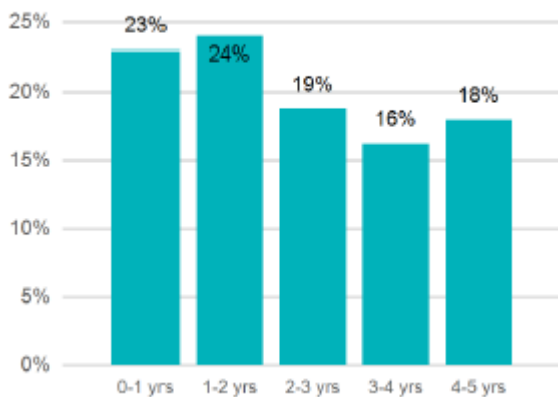
**PORTFOLIO CHARACTERISTICS**

Portfolio Yield to Maturity	2.78%
Portfolio Effective Duration	2.19 yrs
Weighted Average Maturity	2.33 yrs

**PROJECTED MONTHLY INCOME SCHEDULE**



**MATURITY DISTRIBUTION**



	Yesterday	Last Week	Last Year
<b>GDP (\$0-\$25MM)</b>	3.40%	3.40%	0.06%
<b>STAR Ohio</b>	4.80%	4.79%	0.18%
<b>2 Yr T Note</b>	4.67%	4.62%	1.56%
<b>5 Yr T Note</b>	4.16%	4.04%	1.85%

Market Rates as of 2/23/2023 (Provided by Meeder Investment Management)