

Department of Finance

June 2023 Financial Report



Executive Report

Revenue Source	Original Budget 2023	Revised Budget 2023	Actual to Date June 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	
Total Prior Year Carryforward Balance	\$ 15,186,934.12	\$ 15,186,934.12	\$ 15,656,555.82	
Taxes, assessments, & related revenue	\$ 13,989,600.00	\$ 13,989,600.00	\$ 10,271,433.25	73.4%
Local revenue	\$ 29,600.00	\$ 29,600.00	\$ 25,250.43	85.3%
Development related revenue	\$ 773,500.00	\$ 773,500.00	\$ 242,165.52	31.3%
Other revenue	\$ 1,753,845.00	\$ 1,753,845.00	\$ 1,887,844.79	107.6%
Total Operating Revenue	\$ 16,546,545.00	\$ 16,546,545.00	\$ 12,426,693.99	75.1%
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 28,083,249.81	88.5%
Expenditure Source	Adopted Budget 2023	Revised Budget 2023	Actual to Date June 2023	% of Revised Budget
Personnel	\$ 7,456,512.00	\$ 7,482,375.00	\$ 3,317,164.15	44.3%
Operating Expenses	\$ 2,825,160.00	\$ 2,829,031.12	\$ 1,220,358.54	43.1%
Prior Year Remaining Encumbrances		\$ 452,755.78		
Operating Expenditures	\$ 10,281,672.00	\$ 10,764,161.90	\$ 4,537,522.69	42.2%
Excess (deficiency) of operating revenues over operating expenditures	\$ 6,264,873.00	\$ 5,782,383.10	\$ 7,889,171.30	
Capital Equipment	\$ 1,077,800.00	\$ 1,440,301.69	\$ 507,610.56	35.2%
Transfers	\$ 3,471,000.00	\$ 4,295,500.00	\$ 2,057,400.00	47.9%
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	\$ 333,750.00	62.4%
Contingencies	\$ 50,000.00	\$ 50,000.00	\$ 13,125.00	26.3%
Nonoperating Expenditures	\$ 5,163,800.00	\$ 6,350,801.69	\$ 2,941,885.56	46.3%
Total Expenditures	\$ 15,445,472.00	\$ 17,114,963.59	\$ 7,479,408.25	43.7%
Excess (deficiency) of revenue over all expenditures	\$ 1,101,073.00	\$ (568,418.59)	\$ 4,947,285.74	
Ending Year Unappropriated Funds	\$ 12,597,497.85	\$ 9,848,238.98	\$ 19,158,841.56	
Ending Year General Fund Reserve	\$ 1,980,000.00	\$ 1,445,000.00	\$ 1,778,750.00	
Total Current Year Balance	\$ 14,577,497.85	\$ 11,293,238.98	\$ 20,937,591.56	
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 28,083,249.81	

50.0% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

6/30/2023	6/30/2023
Cash Balance	Unencumbered Balance
\$34,242,338.59	\$29,805,543.58
↑ \$5,143,913.62 from 1/1/2023	

GENERAL FUND (GF)

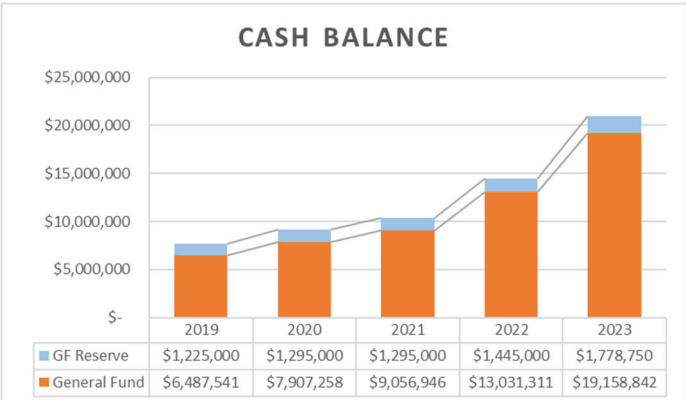
6/30/2023	6/30/2023
Cash Balance	Unencumbered Balance
\$19,158,841.56	\$17,672,967.92
↑ \$4,947,285.74 from 1/1/2023	

General Fund Highlights

The General Fund balance = **\$20,937,592**. This figure includes the general reserve fund. The unencumbered balance of **\$17,672,968** is 170.68% of the 5-Yr GF revenue average;

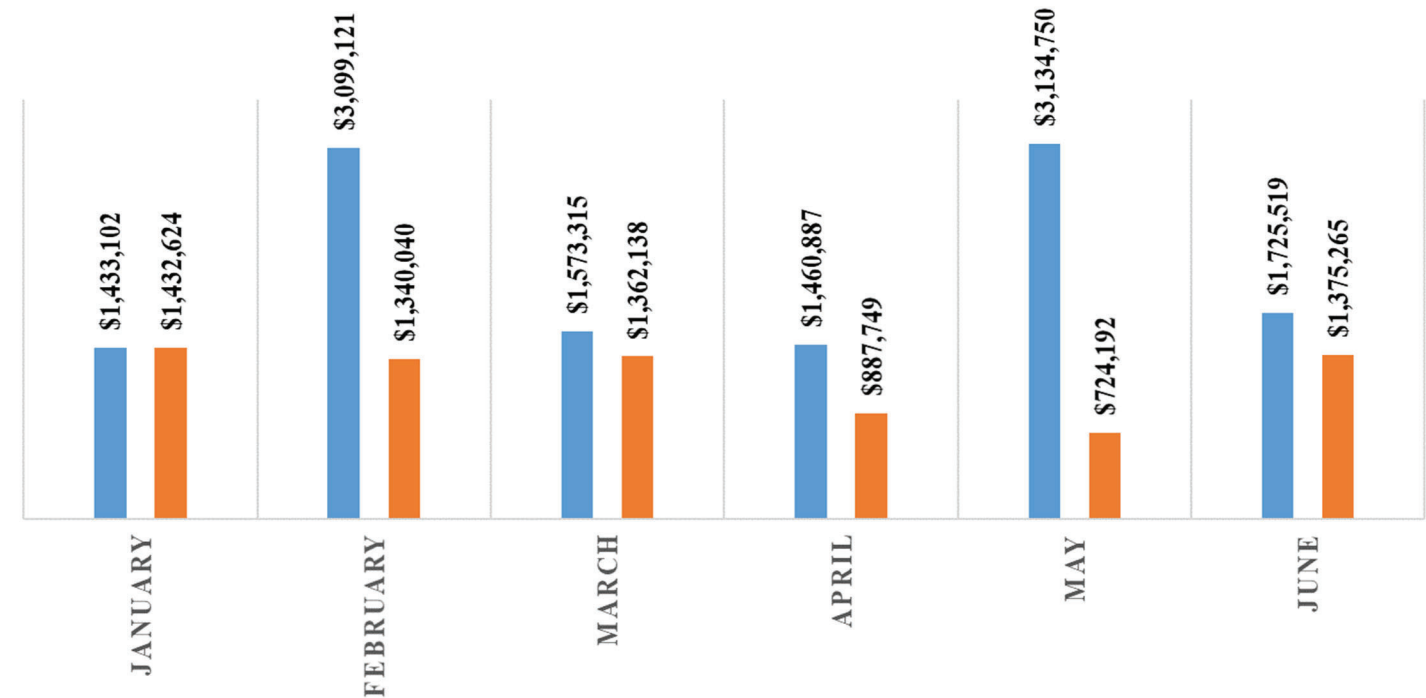
- \$12.5M in excess of the short-term range (50%)
- \$9.9M in excess of the fiscally prudent range (75%)

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



General Fund Cash Flow Analysis

Total GF Revenue: **\$12,426,694** Total GF Expenditures: **\$7,479,408.25** Net Cash Flow: **\$4,019,660**



YTD Revenue as of June 2023 increased by \$4,744,689, or 61.8%, compared to June 2022. When adjusted by the one-time subsidy from the ARPA fund to the General Fund, YTD revenue increased by 43.5%, or \$3,338,050, compared to June 2022.

Year-to-Date General Fund Cash Position

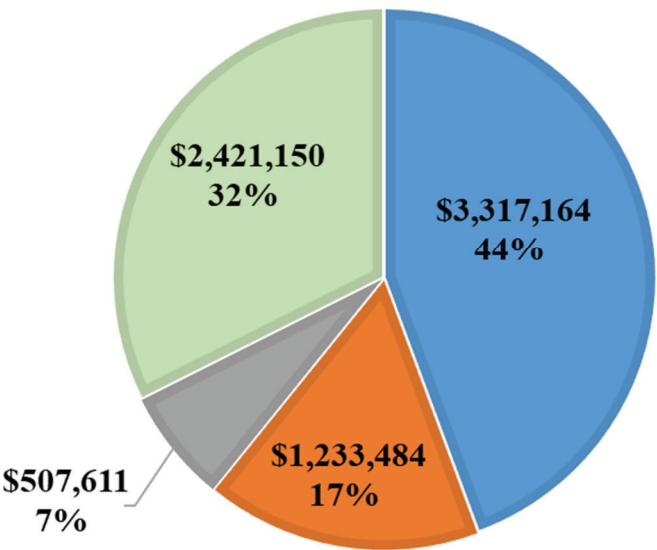
Month	Revenues	Expenditures	Transfers	Net	Liquidity	2022 Net	Change
January	\$ 1,433,102	\$ 856,374	\$ 576,250	\$ 478	\$ 576,728	\$ (623,323)	↑ \$ 623,802
February	\$ 3,099,121	\$ 702,540	\$ 637,500	\$ 1,759,081	\$ 2,396,581	\$ 280,217	↑ \$ 1,478,864
March	\$ 1,573,315	\$ 1,062,138	\$ 300,000	\$ 211,177	\$ 511,177	\$ 301,536	↓ \$ (90,360)
April	\$ 1,460,887	\$ 887,749	\$ -	\$ 573,138	\$ 573,138	\$ 746,786	↓ \$ (173,648)
May	\$ 3,134,750	\$ 724,192	\$ 357,400	\$ 2,053,158	\$ 2,410,558	\$ 1,278,838	↑ \$ 774,320
June	\$ 1,725,519	\$ 825,265	\$ 550,000	\$ 350,254	\$ 900,254	\$ (1,056,427)	↑ \$ 1,406,681
Total	\$ 12,426,694	\$ 5,058,258	\$ 2,421,150	\$ 4,947,286	\$ 7,368,436	\$ 705,216	↑ \$ 4,019,660

All Funds - Cash Position

Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 14,211,556	\$ 4,947,286	\$ 19,158,842
101	GENERAL FUND RESERVE	\$ 1,445,000	\$ 333,750	\$ 1,778,750
105	CORMA FUND	\$ 135,310	\$ 139,925	\$ 275,235
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	\$ 35,306	\$ 106,622
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,974,968	\$ (297,782)	\$ 2,677,186
221	STATE HIGHWAY IMPROVEMENT	\$ 334,454	\$ 40,954	\$ 375,408
241	PARKS & RECREATION	\$ 1,347,307	\$ (432,890)	\$ 914,417
265	LAW ENFORCEMENT ASSISTANCE FUND	\$ 20,114	\$ -	\$ 20,114
266	AMERICAN RESCUE PLAN ACT	\$ 1,406,639	\$ (1,406,639)	\$ -
271	LAW ENFORCEMENT FUND	\$ -	\$ -	\$ -
281	DRUG LAW ENFORCEMENT	\$ 13,192	\$ -	\$ 13,192
291	BOARD OF PHARMACY-LAW ENFORCEMENT	\$ 5,214	\$ 135	\$ 5,349
295	P&R REC. PROGRAMS	\$ 7,006	\$ 150	\$ 7,156
296	VETERAN'S MEMORIAL FUND	\$ 156,051	\$ 214,990	\$ 371,041
298	POLICE CANINE SUPPORT FUND	\$ 8,423	\$ 200	\$ 8,623
310	SELDOM SEEN TIF DEBT SERVICE FUND	\$ 20,137	\$ (396)	\$ 19,741
311	CAPITAL IMPROVEMENTS BOND	\$ 47	\$ (47)	\$ -
317	GOLF VILLAGE DEBT SERVICE FUND	\$ 5,147		\$ 5,147
319	POLICE FACILITY DEBT SERVICE	\$ -	\$ -	\$ -
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ -	\$ -	\$ -
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 2,675,656	\$ 293,603	\$ 2,969,258
453	SELDOM SEEN TIF PUBLIC IMPROVEMENTS	\$ 45,135	\$ (6,830)	\$ 38,305
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,595	\$ 44,472	\$ 46,066
470	SANITARY SEWER AGREEMENTS	\$ 1,064,582	\$ 207,542	\$ 1,272,124
491	CAPITAL PROJECTS FUND	\$ -	\$ -	\$ -
492	VILLAGE DEVELOPMENT FUND	\$ 1,597,747	\$ 1,017,084	\$ 2,614,830
494	VOTED CAPITAL IMPROVEMENT FUND	\$ 315,938	\$ 22,405	\$ 338,343
497	SELDOM SEEN TIF PARK IMPROVEMENTS	\$ -	\$ -	\$ -
910	UNCLAIMED FUNDS FUND	\$ 273,820	\$ -	\$ 273,820
911	FLEXIBLE BENEFITS PLAN FUND	\$ 860	\$ -	\$ 860
991	BOARD OF BUILDING STANDARDS	\$ 299	\$ (1,442)	\$ (1,144)
992	ENGINEERING INSPECTIONS FUND	\$ 685,894	\$ 15,754	\$ 701,648
994	ESCROWED DEPOSITS FUND	\$ 92,532	\$ (58,918)	\$ 33,614
996	FINGERPRINT PROCESSING FEES	\$ 1,236	\$ 4,904	\$ 6,140
XXX	Other	\$ 36,920	\$ 399	\$ 37,319
Grand Total		\$29,098,425	\$ 5,143,914	\$ 34,242,339

Total Expenditures by Categories = \$7,479,408

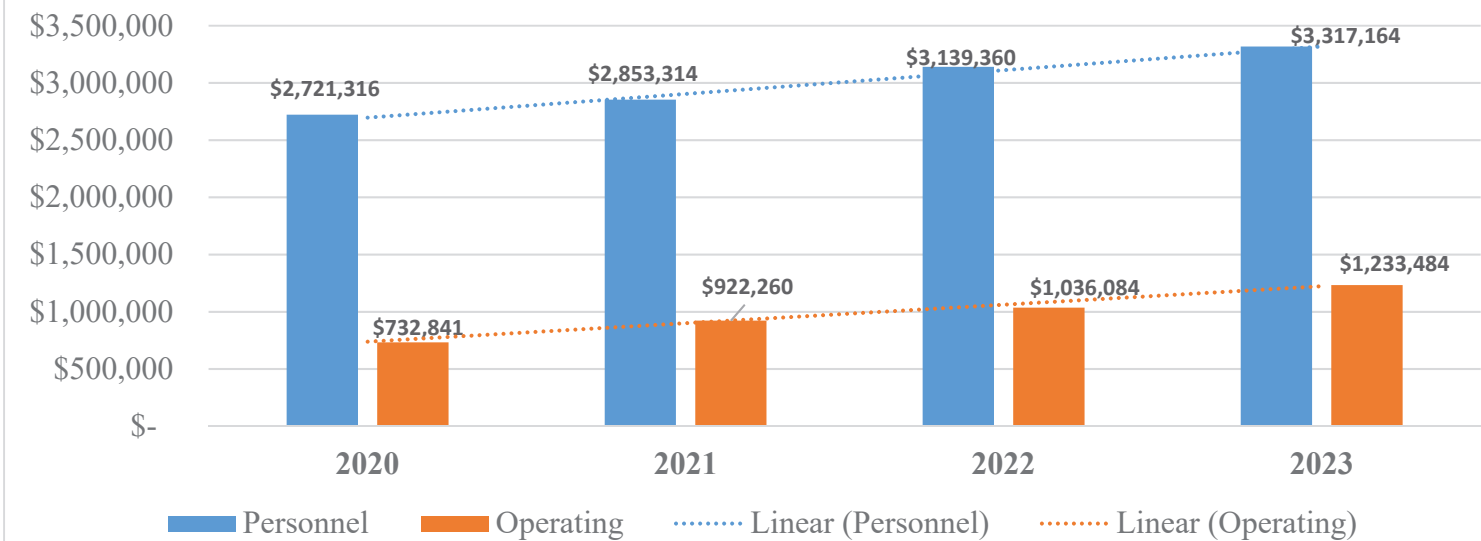
■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures = 50.0% of budget

- At month-end, **personnel expenses** were 44.3% of the budget, a favorable variance of \$424,024, or 5.7%. The favorable variance is due to healthcare savings and vacancy credits. Overtime is below target; however, overtime and other earnings are expected to increase in the summer and fall in support of special events.
- **Operating expenses** ended at 43.1% of the budget, a favorable variance of \$194,157 or 6.9%.
- **Capital expenses** are 35.2% of the budget, a favorable variance of \$212,546, or 14.8%. Variance is due to the timing of building improvements and accounting software.
- **Transfers** are 47.9% of the budget. The Finance Director will execute transfers based on fund liquidity, fund balances, and timing of debt expenses.

General Fund Expense Comparison



Personnel and operating expenditures are \$4,550,648

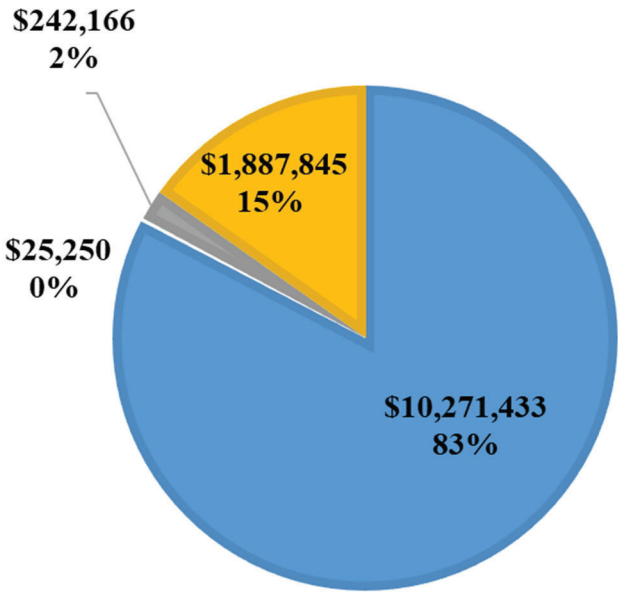
This reflects an increase of 9.0% from the previous year. This change is in alignment with budgetary increases.

Notable Activity:

- RITA Monthly Retainer = \$48,826. At the current income tax collection rate, finance is projecting a budgetary deficit of \$160,000 for the collection retainer. A supplementary appropriation will follow.
- Flooring Replacement at Adventure Park = \$31,310
- ODO Demolition Project = \$59,250; Project is completed.

Total Revenues by Type = \$12,426,694

Taxes & Assessments Local Development Other



Anticipated percentage of revenues for April = 50.0% of the budget

Total revenues are 25.1% of the budget, a favorable variance of \$4,152,125.

- **Taxes and Assessments** revenues are 72.9% of the budget, a favorable variance of \$3,226,633. See the next page for additional information.
- **Local revenues** are 88.29% of the budget, a favorable variance of \$10,980.
- **Development-related revenues** are 35.96% of the budget, an unfavorable variance of \$94,584. This is consistent with the previous results.
- **Other revenue** shows a favorable variance of \$1,009,126 due to the ARPA subsidy (timing) and interest.

GENERAL FUND REVENUES COMPARISON

2020 2021 2022 2023

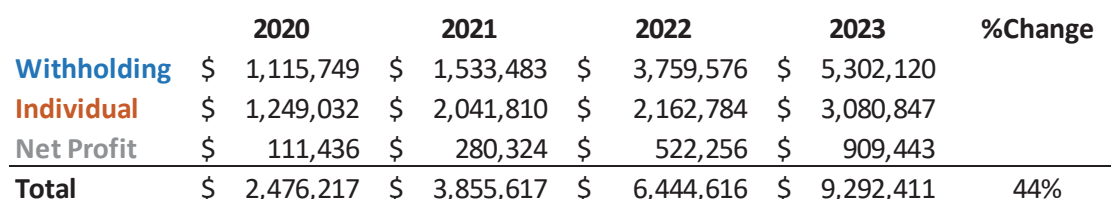


Notable Activity

- Income Tax accounts for 95.5% of revenue. See the next page for additional information.

June 2023

Income Tax Comparison



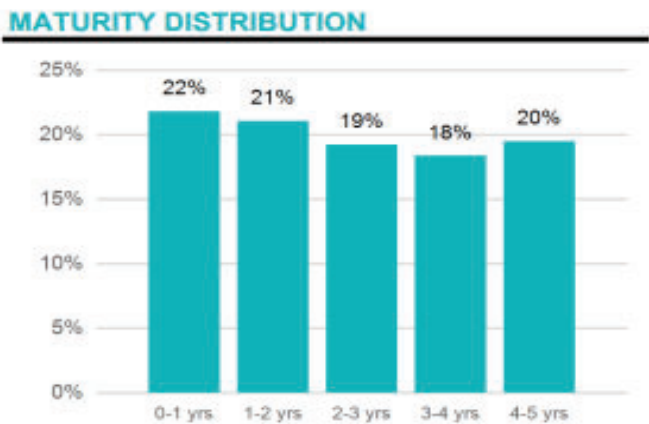
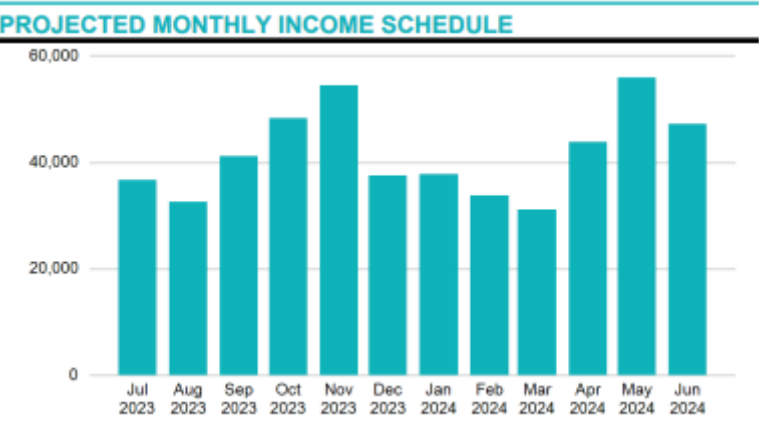
- Withholding collections ↑ by 41.0% or \$1,542,544
- Individual collections ↑ by 42.5% or \$918,063
- Net Profit collections ↑ by 74.1% or \$387,187

- **Withholding collections** ↓ by 21.3 % or \$205,144
- **Individual collections** ↓ by 52.0% or \$649,412
- **Net Profit collections** ↓ by 28.6% or \$100,250

Year	January	February	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2020	500	500	300	600	300	300	0	0	0	0	0	0	2,500
2021	500	500	300	800	0	1,000	0	0	0	0	0	0	3,200
2022	600	700	800	1,800	0	1,300	0	0	0	0	0	0	5,200
2023	1,300	1,500	900	2,500	0	1,600	1,300	1,000	500	0	0	0	8,000

City of Powell Operating Account
PORTFOLIO SUMMARY
As of June 30, 2023

MONTHLY RECONCILIATION		PORTFOLIO CHARACTERISTICS	
Beginning Book Value	23,357,895.53	Portfolio Yield to Maturity	2.93%
Contributions		Portfolio Effective Duration	2.24 yrs
Withdrawals		Weighted Average Maturity	2.41 yrs
Prior Month Management Fees	(1,712.12)		
Prior Month Custodian Fees	(190.92)		
Realized Gains/Losses	8,031.38		
Purchased Interest	(1,218.75)		
Gross Interest Earnings	39,037.60		
Ending Book Value	23,401,842.72		



Market Rates as of 6/29/2023 (Provided by Meeder Investment Management)

	Yesterday	Last Week	Last Year
GIDP (\$0-\$25MM)	3.40%	3.40%	0.85%
STAR Ohio	5.27%	5.27%	1.46%
2 Yr T Note	4.74%	4.77%	3.08%
5 Yr T Note	4.02%	4.03%	3.24%