

Department of Finance

August 2023 Financial Report



Executive Report

Revenue Source	Original Budget 2023	Revised Budget 2023	Actual to Date August 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	\$ 13,252,158.79	94.7%
Local revenue	\$ 29,600.00	\$ 29,600.00	\$ 32,931.86	111.3%
Development related revenue	\$ 773,500.00	\$ 773,500.00	\$ 294,101.34	38.0%
Other revenue	\$ 1,753,845.00	\$ 1,753,845.00	\$ 2,089,748.51	119.2%
Total Operating Revenue	\$ 16,546,545.00	\$ 16,546,545.00	\$ 15,668,940.50	94.7%
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 31,325,496.32	98.7%
Expenditure Source	Adopted Budget 2023	Revised Budget 2023	Actual to Date August 2023	% of Revised Budget
Personnel	\$ 7,456,512.00	\$ 7,482,375.00	\$ 4,563,651.97	61.0%
Operating Expenses	\$ 2,825,160.00	\$ 2,829,031.12	\$ 1,667,949.16	59.0%
Prior Year Remaining Encumbrances		\$ 452,755.78		
Operating Expenditures	\$ 10,281,672.00	\$ 10,764,161.90	\$ 6,231,601.13	57.9%
Excess (deficiency) of operating revenues over operating expenditures	\$ 6,264,873.00	\$ 5,782,383.10	\$ 9,437,339.37	
Capital Equipment	\$ 1,077,800.00	\$ 1,440,301.69	\$ 628,187.34	43.6%
Transfers	\$ 3,471,000.00	\$ 4,295,500.00	\$ 2,732,400.00	63.6%
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	\$ 373,750.00	69.9%
Contingencies	\$ 50,000.00	\$ 50,000.00	\$ 13,125.00	26.3%
Nonoperating Expenditures	\$ 5,163,800.00	\$ 6,350,801.69	\$ 3,777,462.34	59.5%
Total Expenditures	\$ 15,445,472.00	\$ 17,114,963.59	\$ 10,009,063.47	58.5%
Excess (deficiency) of revenue over all expenditures	\$ 1,101,073.00	\$ (568,418.59)	\$ 5,659,877.03	
Ending Year Unappropriated Funds	\$ 12,597,497.85	\$ 9,848,238.98	\$ 19,871,432.85	
Ending Year General Fund Reserve	\$ 1,980,000.00	\$ 1,445,000.00	\$ 1,818,750.00	
Total Current Year Balance	\$ 14,577,497.85	\$ 11,293,238.98	\$ 21,690,182.85	
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 31,325,496.32	

66.6% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

8/31/2023	8/31/2023
Cash Balance	Unencumbered Balance
\$35,832,020.57	\$31,537,709.82
↑ \$6,733,595.60 from 1/1/2023	

GENERAL FUND (GF)

8/31/2023	8/31/2023
Cash Balance	Unencumbered Balance
\$19,871,432.85	\$18,510,182.24
↑ \$5,659,877.03 from 1/1/2023	

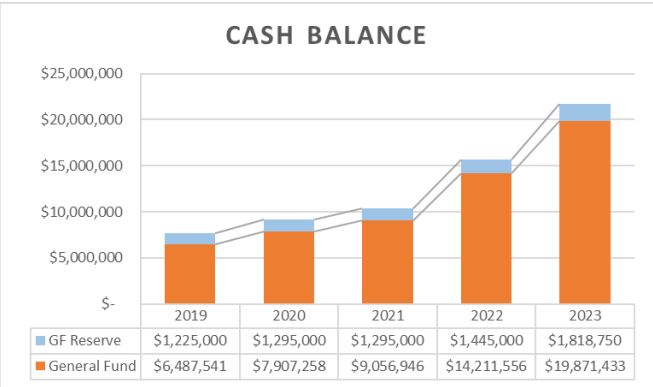
General Fund Highlights

The General Fund balance = **\$21,690,183**. This figure includes the general reserve fund. The unencumbered balance of

\$18,510,182 is 178.8% of the 5-Yr GF revenue average;

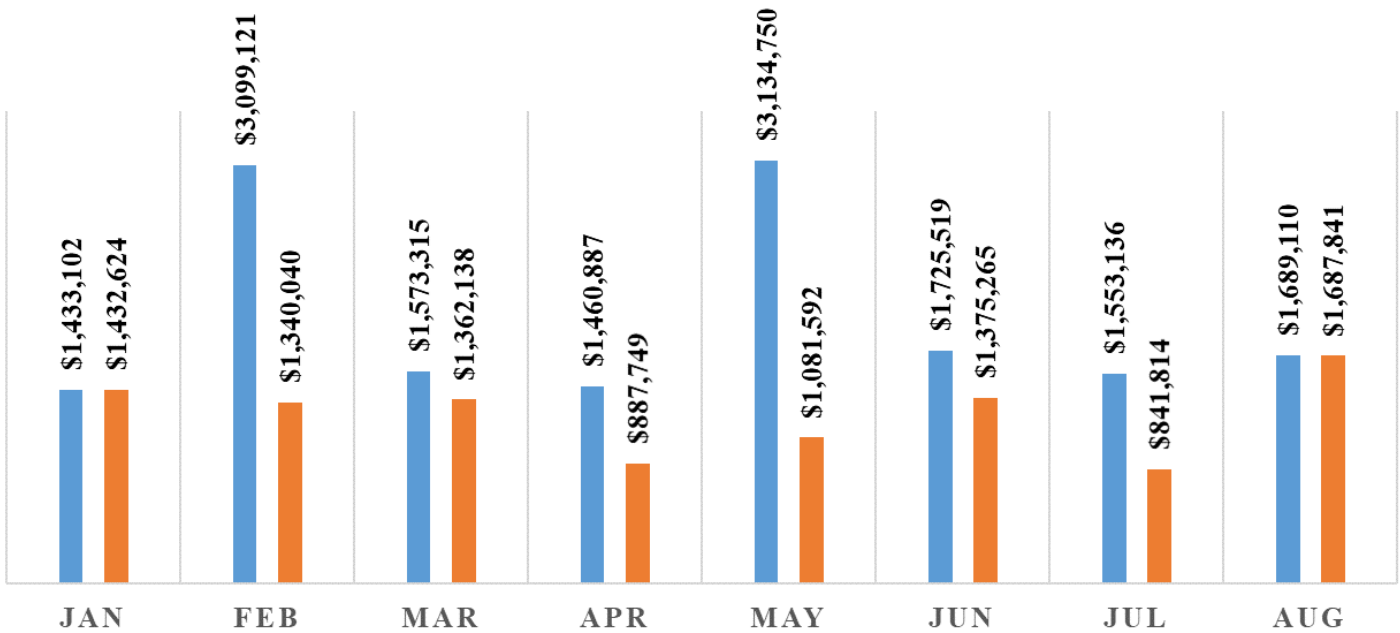
- \$5.2M in excess of the short-term range (50%)
- \$7.8M in excess of the fiscally prudent range (75%)

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: \$15,668,941 **Total GF Expenditures: \$10,009,063** **Net Cash Flow: \$5,659,877**



YTD Revenue as of August 2023 increased by \$5,022,155, or 47.2%, compared to August 2022. When adjusted by the one-time subsidy from the ARPA fund to the General Fund, YTD revenue increased by 34.0%, or \$3,615,516, compared to August 2022.

Year-to-Date General Fund Cash Position

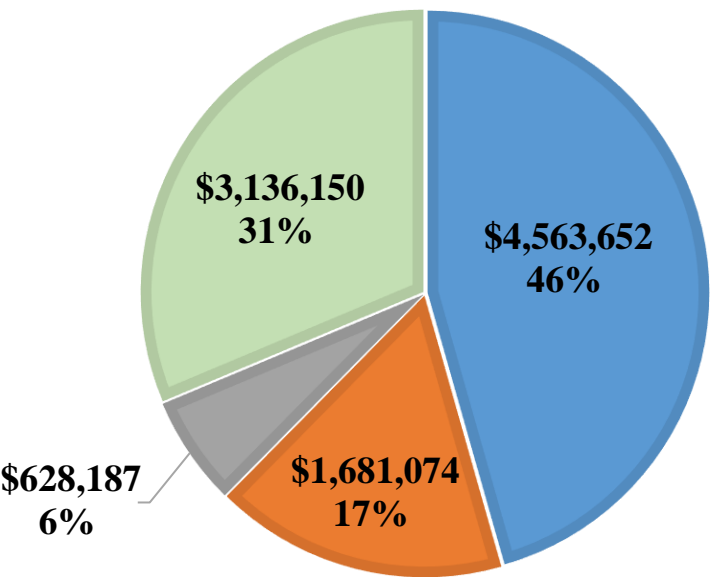
Month	Revenues	Expenditures	Transfers	2023 Net	Liquidity	2022 Net	Change
January	\$ 1,433,102	\$ 856,374	\$ 576,250	\$ 478	\$ 576,728	\$ (623,323)	↑ \$ 623,802
February	\$ 3,099,121	\$ 702,540	\$ 637,500	\$ 1,759,081	\$ 2,396,581	\$ 280,217	↑ \$ 1,478,864
March	\$ 1,573,315	\$ 1,062,138	\$ 300,000	\$ 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
July	\$ 1,553,136	\$ 841,814	\$ -	\$ 711,322	\$ 711,322	\$ 728,055	↓ \$ (16,733)
August	\$ 1,689,110	\$ 972,841	\$ 715,000	\$ 1,269	\$ 716,269	\$ 954,219	↓ \$ (952,950)
Total	\$ 15,668,941	\$ 6,872,913	\$ 3,136,150	\$ 5,659,877	\$ 8,796,027	\$ 705,216	↑ \$ 3,049,977

All Funds - Cash Position

Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 14,211,556	\$ 5,659,877	\$ 19,871,433
101	GENERAL FUND RESERVE	\$ 1,445,000	\$ 373,750	\$ 1,818,750
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	\$ 49,028	\$ 120,344
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,974,968	\$ (284,399)	\$ 2,690,569
221	STATE HIGHWAY IMPROVEMENT	\$ 334,454	\$ 58,755	\$ 393,209
241	PARKS & RECREATION	\$ 1,347,307	\$ (628,333)	\$ 718,974
265	LAW ENFORCEMENT ASSISTANCE FUND	\$ 20,114	\$ -	\$ 20,114
266	AMERICAN RESCUE PLAN ACT	\$ 1,406,639	\$ (1,406,639)	\$ -
271	LAW ENFORCEMENT FUND	\$ 13,192	\$ -	\$ 13,192
281	DRUG LAW ENFORCEMENT	\$ 5,214	\$ 235	\$ 5,449
291	BOARD OF PHARMACY-LAW ENFORCEMENT	\$ 7,006	\$ 150	\$ 7,156
295	P&R REC. PROGRAMS	\$ 156,051	\$ 144,243	\$ 300,294
296	VETERAN'S MEMORIAL FUND	\$ 8,423	\$ 400	\$ 8,823
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
317	GOLF VILLAGE DEBT SERVICE FUND	\$ -	\$ -	\$ -
319	POLICE FACILITY DEBT SERVICE	\$ 1,449	\$ -	\$ 1,449
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 2,675,656	\$ 553,342	\$ 3,228,998
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 45,135	\$ (4,206)	\$ 40,929
453	SELDOM SEEN TIF PUBLIC IMPROVEMENTS	\$ 1,595	\$ 156,904	\$ 158,499
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,064,582	\$ 420,696	\$ 1,485,278
470	SANITARY SEWER AGREEMENTS	\$ -	\$ 99,160	\$ 99,160
491	CAPITAL PROJECTS FUND	\$ 1,597,747	\$ 1,405,394	\$ 3,003,141
492	VILLAGE DEVELOPMENT FUND	\$ 315,938	\$ 23,605	\$ 339,543
494	VOTED CAPITAL IMPROVEMENT FUND	\$ 35,107	\$ -	\$ 35,107
497	SELDOM SEEN TIF PARK IMPROVEMENTS	\$ 273,820	\$ (11,400)	\$ 262,420
910	UNCLAIMED FUNDS FUND	\$ 860	\$ -	\$ 860
911	FLEXIBLE BENEFITS PLAN FUND	\$ 299	\$ (1,442)	\$ (1,144)
991	BOARD OF BUILDING STANDARDS	\$ 364	\$ (65)	\$ 299
992	ENGINEERING INSPECTIONS FUND	\$ 685,894	\$ 12,871	\$ 698,764
994	ESCROWED DEPOSITS FUND	\$ 92,532	\$ (58,918)	\$ 33,614
996	FINGERPRINT PROCESSING FEES	\$ 1,236	\$ 1,105	\$ 2,341
Grand Total		\$29,098,425	\$6,733,596	\$ 35,832,021

Total Expenditures by Categories = \$10,009,063

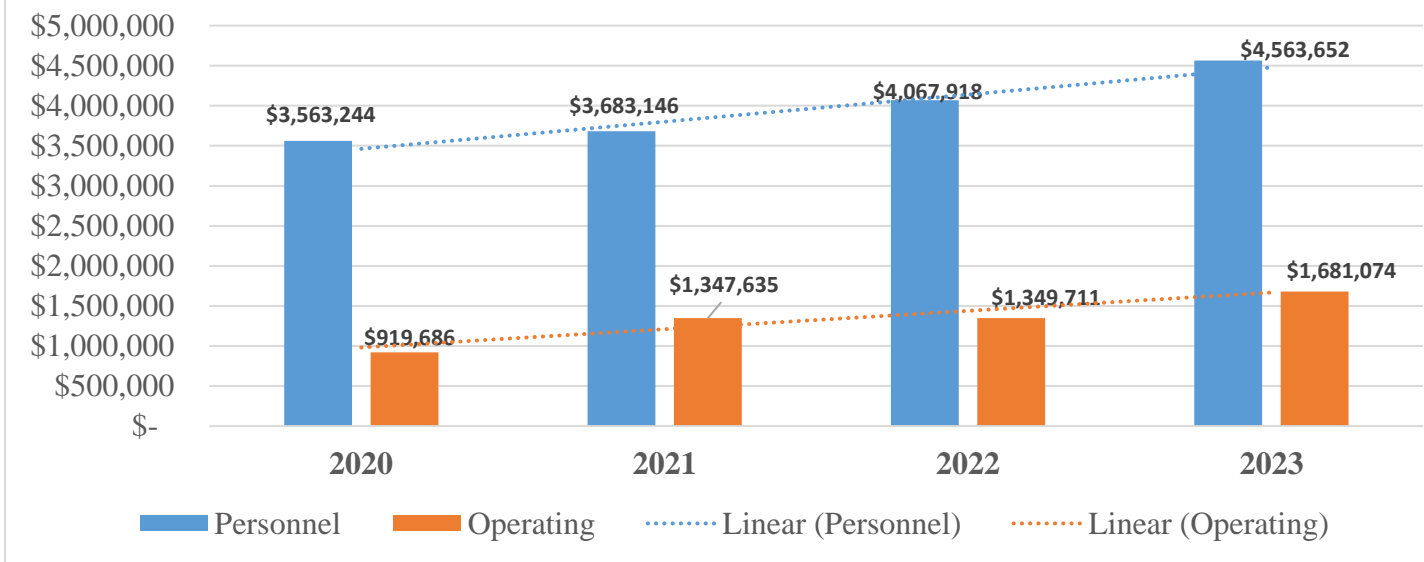
■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures = 66.6% of budget

- At month-end, **personnel expenses** were 61.0% of the budget, a favorable variance of \$419,610, or 5.6%. The favorable variance is due to healthcare savings and vacancy credits.
- **Operating expenses** ended at 59.0% of the budget, a favorable variance of \$216,186 or 7.6%.
- **Capital expenses** are 43.6% of the budget, a favorable variance of \$331,054, or 23.0%. Variance is due to the timing of building improvements and accounting software.
- **Transfers** are 63.6% 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 \$6,244,726.

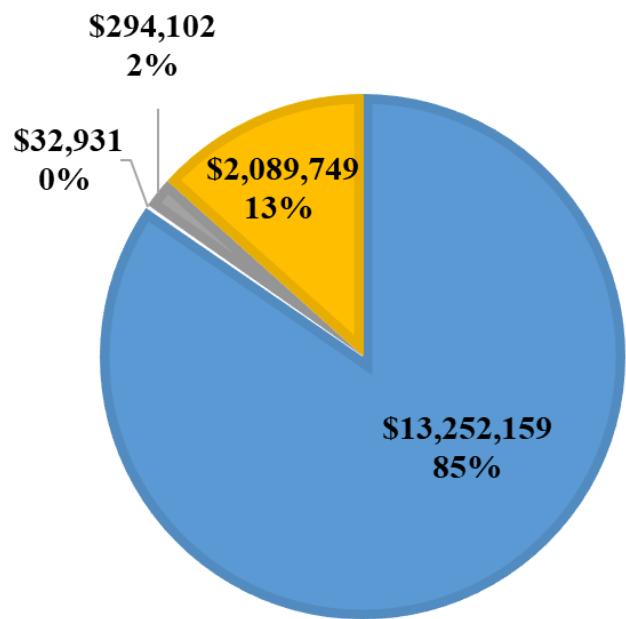
This reflects an increase of 15.3% from the previous year. This change is in alignment with budgetary increases.

Notable Activity for the month:

- Income tax collection fees = \$37,371
- Legal services = \$16,159
- Software maintenance = \$15,005
- Vehicle & equipment maintenance = \$9,122
- Health department apportionment (related to property tax collection) = \$9,694

Total Revenues by Type = \$15,668,941

Taxes & Assessments Local Development Other



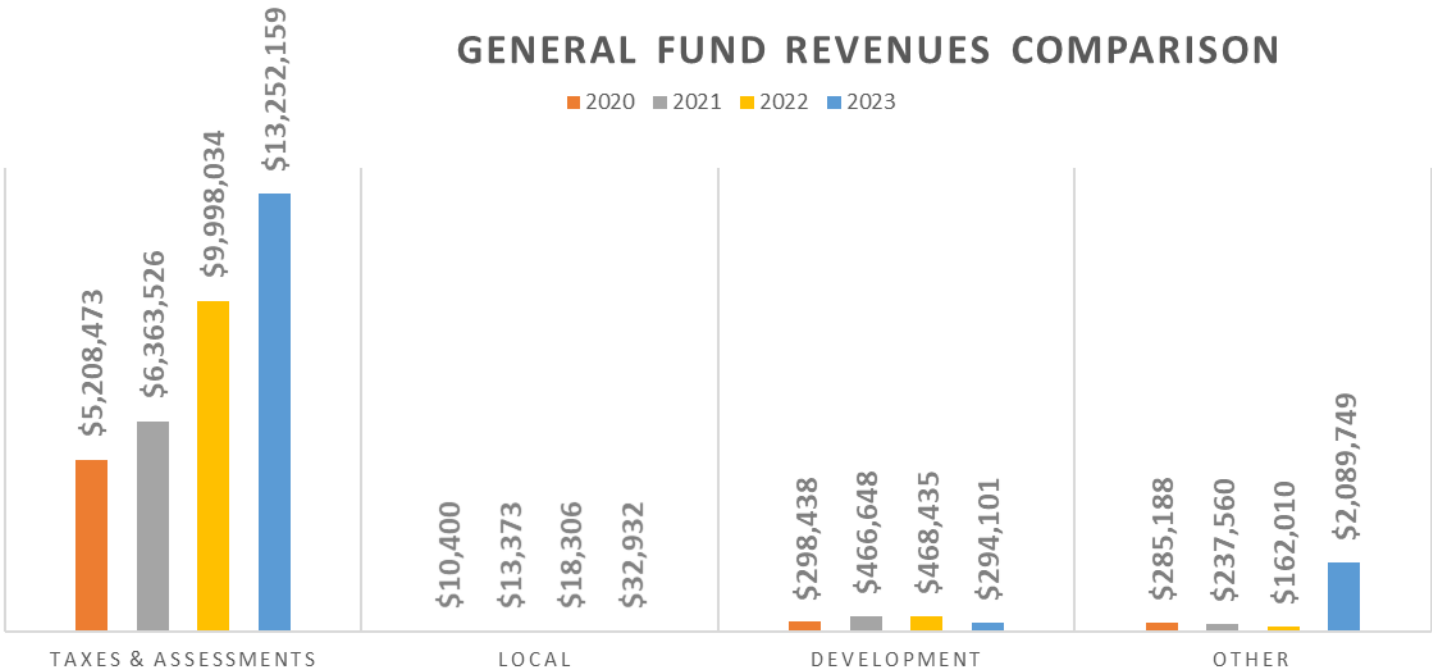
Anticipated percentage of revenues = 66.6% of the budget

Total revenues are 94.7% of the budget, a favorable variance of \$4,648,941.

- **Taxes and Assessments** revenues are 94.7% of the budget, a favorable variance of \$3,935,085. See the next page for additional information.
- **Local revenues** are 111.3% of the budget, a favorable variance of \$13,218.
- **Development-related revenues** are 38.0% of the budget, an unfavorable variance of \$221,050. This is consistent with the previous results.
- **Other revenue** shows a favorable variance of \$921,688 due to the ARPA subsidy (timing) and interest.

GENERAL FUND REVENUES COMPARISON

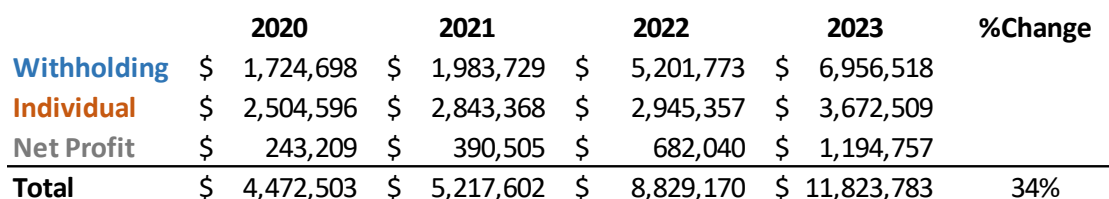
2020 2021 2022 2023



Notable Activity for the month:

- Income Tax = \$1,197,230
- Real estate property taxes = \$358,072
- Interest = \$39,529; YTD interest = \$509,156 (1,187% increase from prior year)
- See the next page for detailed tax information.

Income Tax Comparison



- Withholding collections ↑ by 33.7% or \$1,754,745
- Individual collections ↑ by 24.7% or \$727,152
- Net Profit collections ↑ by 75.17% or \$512,717

- **Withholding collections** ↑ by 16.0% or \$122,195
- **Individual collections** ↓ by 53.5% or \$215,837
- **Net Profit collections** ↓ by 26.3% or \$43,271

Year	January	February	March	April	May	June	July	August	September	October	November	December
2020	500	500	300	700	200	200	300	1000	0	0	0	0
2021	300	400	200	800	0	1000	1000	300	0	0	0	0
2022	400	500	600	1800	0	1200	1300	1000	0	0	0	0
2023	1300	1500	800	2500	0	1500	1200	1000	0	0	0	0

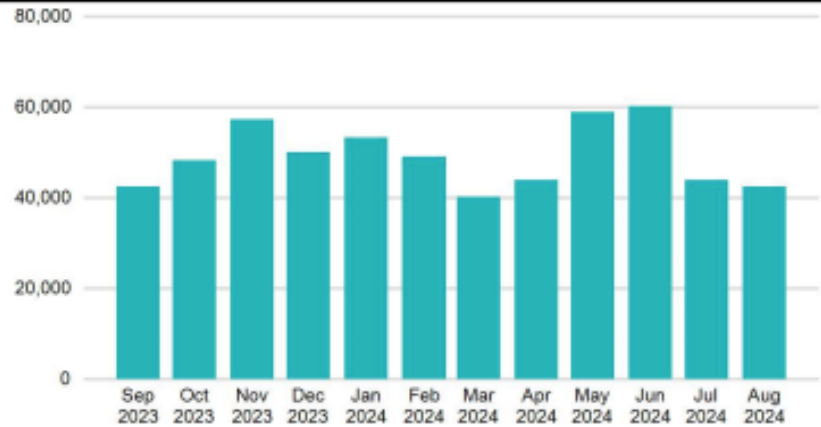
City of Powell Operating Account

PORTFOLIO SUMMARY

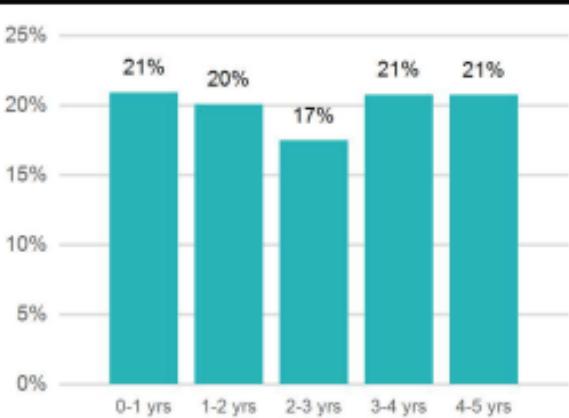
As of August 31, 2023

MONTHLY RECONCILIATION		PORTFOLIO CHARACTERISTICS	
Beginning Book Value	23,436,663.40	Portfolio Yield to Maturity	3.12%
Contributions	2,000,000.00	Portfolio Effective Duration	2.34 yrs
Withdrawals		Weighted Average Maturity	2.53 yrs
Prior Month Management Fees	(1,710.11)		
Prior Month Custodian Fees	(189.87)		
Realized Gains/Losses	(987.00)		
Purchased Interest	(11,753.46)		
Gross Interest Earnings	38,837.97		
Ending Book Value	25,460,860.93		

PROJECTED MONTHLY INCOME SCHEDULE



MATURITY DISTRIBUTION



Market Rates as of 9/7/2023 (Provided by Meeder Investment Management)

	Yesterday	Last Week	Last Year
GIDP (\$0-\$25MM)	3.40%	3.40%	1.50%
STAR Ohio	5.50%	5.52%	2.39%
2 Yr T Note	4.94%	4.85%	3.50%
5 Yr T Note	4.37%	4.23%	3.43%