

Department of Finance

September 2023 Financial Report



Executive Report

Revenue Source	<u>Original</u> Budget 2023	<u>Revised</u> Budget 2023	<u>Actual to Date</u> September 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	\$ 14,208,426.82	101.6%
Local revenue	\$ 29,600.00	\$ 29,600.00	\$ 35,018.77	118.3%
Development related revenue	\$ 773,500.00	\$ 773,500.00	\$ 331,169.04	42.8%
Other revenue	\$ 1,753,845.00	\$ 1,753,845.00	\$ 2,218,719.30	126.5%
Total Operating Revenue	\$ 16,546,545.00	\$ 16,546,545.00	\$ 16,793,333.93	101.5%
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 32,449,889.75	102.3%
Expenditure Source	<u>Adopted</u> Budget 2023	<u>Revised</u> Budget 2023	<u>Actual to Date</u> September 2023	% of Revised Budget
Personnel	\$ 7,456,512.00	\$ 7,482,375.00	\$ 5,057,012.23	67.6%
Operating Expenses	\$ 2,825,160.00	\$ 3,044,358.06	\$ 1,851,619.97	60.8%
Prior Year Remaining Encumbrances		\$ 452,755.78		
Operating Expenditures	\$ 10,281,672.00	\$ 10,979,488.84	\$ 6,908,632.20	62.9%
Excess (deficiency) of operating revenues over operating expenditures	\$ 6,264,873.00	\$ 5,567,056.16	\$ 9,884,701.73	
Capital Equipment	\$ 1,077,800.00	\$ 1,530,005.81	\$ 645,493.60	42.2%
Transfers	\$ 3,471,000.00	\$ 4,295,500.00	\$ 3,032,400.00	70.6%
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	\$ 423,750.00	79.2%
Contingencies	\$ 50,000.00	\$ 50,000.00	\$ 13,125.00	26.3%
Nonoperating Expenditures	\$ 5,163,800.00	\$ 6,440,505.81	\$ 4,144,768.60	64.4%
Total Expenditures	\$ 15,445,472.00	\$ 17,419,994.65	\$ 11,053,400.80	63.5%
Excess (deficiency) of revenue over all expenditures	\$ 1,101,073.00	\$ (873,449.65)	\$ 5,739,933.13	
Ending Year Unappropriated Funds	\$ 12,597,497.85	\$ 9,848,238.98	\$ 19,951,488.95	
Ending Year General Fund Reserve	\$ 1,980,000.00	\$ 1,445,000.00	\$ 1,868,750.00	
Total Current Year Balance	\$ 14,577,497.85	\$ 11,293,238.98	\$ 21,820,238.95	
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 32,449,889.75	

75% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

9/30/2023	9/30/2023
Cash Balance	Unencumbered Balance
\$35,488,724.54	\$31,000,066.71
↑ \$6,390,299.57 from 1/1/2023	

GENERAL FUND (GF)

9/30/2023	9/30/2023
Cash Balance	Unencumbered Balance
\$19,951,488.95	\$18,746,062.04
↑ \$5,739,933.13 from 1/1/2023	

General Fund Highlights

The General Fund balance = **\$21,820,239**. This figure includes the general reserve fund. The unencumbered balance of **\$18,746,062** is 181.04% 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%)

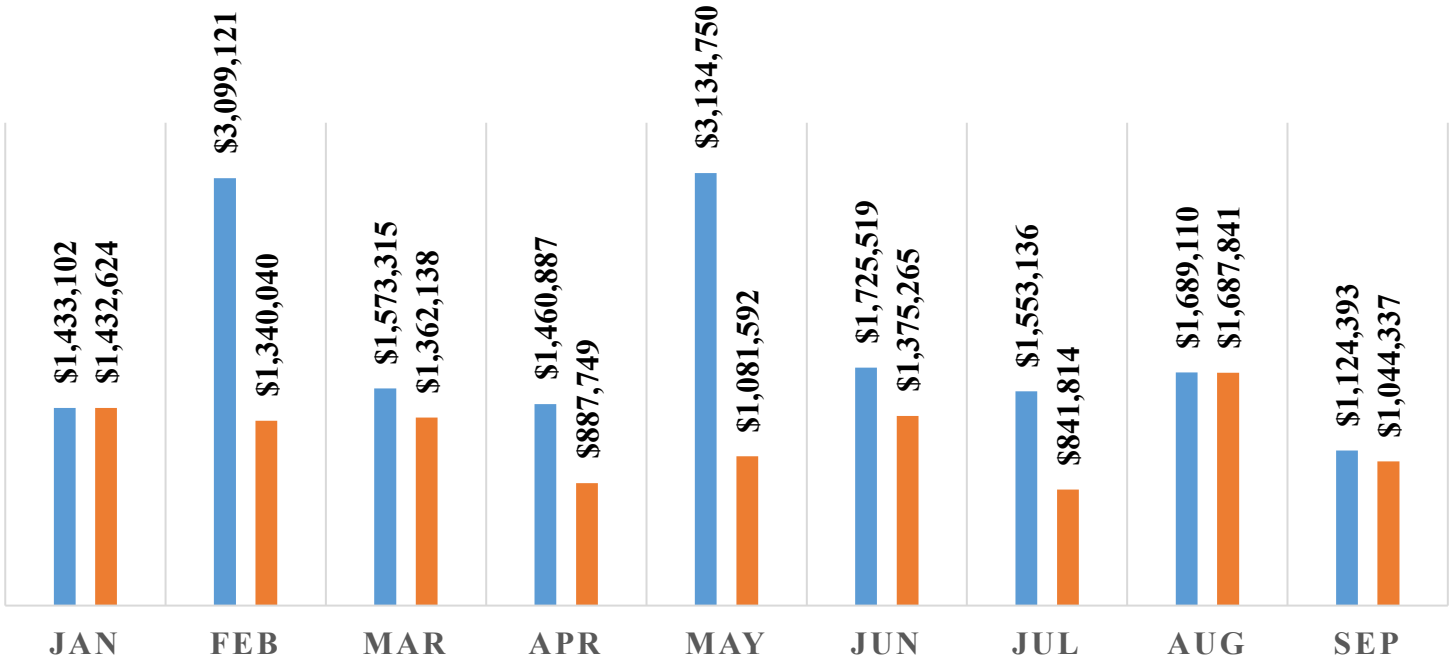
Per the Fund Balance Policy, excess funds over the fiscally prudent range may be allocated to capital improvements.

CASH BALANCE



General Fund Cash Flow Analysis

Total GF Revenue: \$16,793,334 **Total GF Expenditures: \$11,053,401** **Net Cash Flow: \$5,739,933**



YTD Revenue as of September 2023 increased by \$4,800,258, or 40.0%, compared to September 2022. When adjusted by the one-time subsidy from the ARPA fund to the General Fund, YTD revenue increased by 28.3%, or \$3,393,619, compared to September 2022.

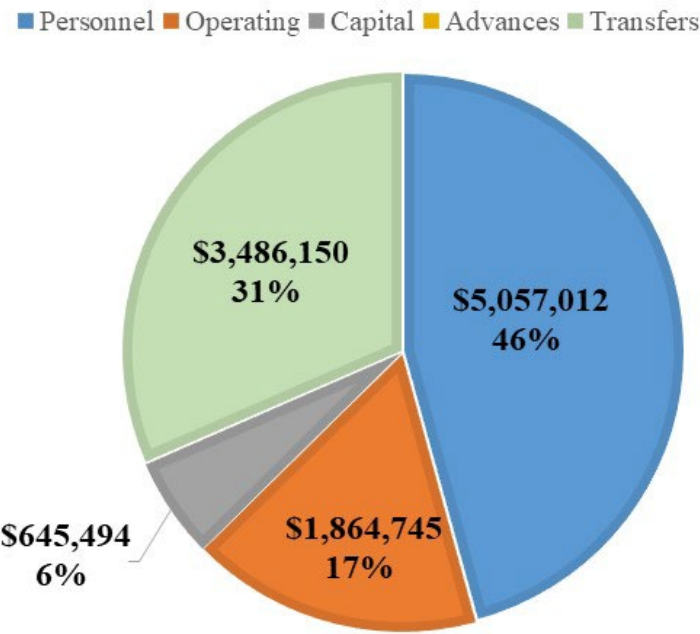
Year-to-Date General Fund Cash Position

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)
September	\$ 1,124,393	\$ 694,337	\$ 350,000	\$ 80,056	\$ 430,056	\$ 515,052	↓ \$ (434,996)
Total	\$ 16,793,334	\$ 7,567,251	\$ 3,486,150	\$ 5,739,933	\$ 9,226,083	\$ 705,216	↑ \$ 2,614,981

All Funds - Cash Position

Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 14,211,556	\$ 5,739,933	\$ 19,951,489
101	GENERAL FUND RESERVE	\$ 1,445,000	\$ 423,750	\$ 1,868,750
105	CORMA FUND	\$ 135,310	\$ 48,174	\$ 183,484
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	\$ 55,764	\$ 127,080
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,974,968	\$ (712,782)	\$ 2,262,186
221	STATE HIGHWAY IMPROVEMENT	\$ 334,454	\$ 61,605	\$ 396,058
241	PARKS & RECREATION	\$ 1,347,307	\$ (628,982)	\$ 718,325
260	CORONAVIRUS RELIEF FUND	\$ -	\$ -	\$ -
265	LAW ENFORCEMENT ASSISTANCE FUND	\$ 20,114	\$ -	\$ 20,114
266	AMERICAN RESCUE PLAN ACT	\$ 1,406,639	\$ (1,406,639)	\$ -
267	ONEOHIO OPIOID SETTLEMENT SPECIAL REVENUE	\$ -	\$ -	\$ -
271	LAW ENFORCEMENT FUND	\$ 13,192	\$ 1,413	\$ 14,606
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	\$ 128,183	\$ 284,233
296	VETERAN'S MEMORIAL FUND	\$ 8,423	\$ 400	\$ 8,823
298	POLICE CANINE SUPPORT FUND	\$ 20,137	\$ (396)	\$ 19,741
310	SELDON 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
321	POWELL CIFA DEBT SERVICE	\$ -	\$ -	\$ -
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 2,675,656	\$ 553,342	\$ 3,228,998
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 45,135	\$ (14,206)	\$ 30,929
453	SELDON SEEN TIF PUBLIC IMPROVEMENTS	\$ 1,595	\$ 156,904	\$ 158,499
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,064,582	\$ 327,176	\$ 1,391,758
470	SANITARY SEWER AGREEMENTS	\$ -	\$ -	\$ -
491	CAPITAL PROJECTS FUND	\$ 1,597,747	\$ 1,679,084	\$ 3,276,831
492	VILLAGE DEVELOPMENT FUND	\$ 315,938	\$ 27,205	\$ 343,143
494	VOTED CAPITAL IMPROVEMENT FUND	\$ 35,107	\$ -	\$ 35,107
496	OLENTANGY/LIBERTY ST INTERSECTION	\$ -	\$ -	\$ -
497	SELDON 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	\$ 269	\$ 633
992	ENGINEERING INSPECTIONS FUND	\$ 685,894	\$ (8,661)	\$ 677,232
994	ESCROWED DEPOSITS FUND	\$ 92,532	\$ (58,918)	\$ 33,614
996	FINGERPRINT PROCESSING FEES	\$ 1,236	\$ 185	\$ 1,421
Grand Total		\$29,098,425	\$6,390,300	\$ 35,488,725

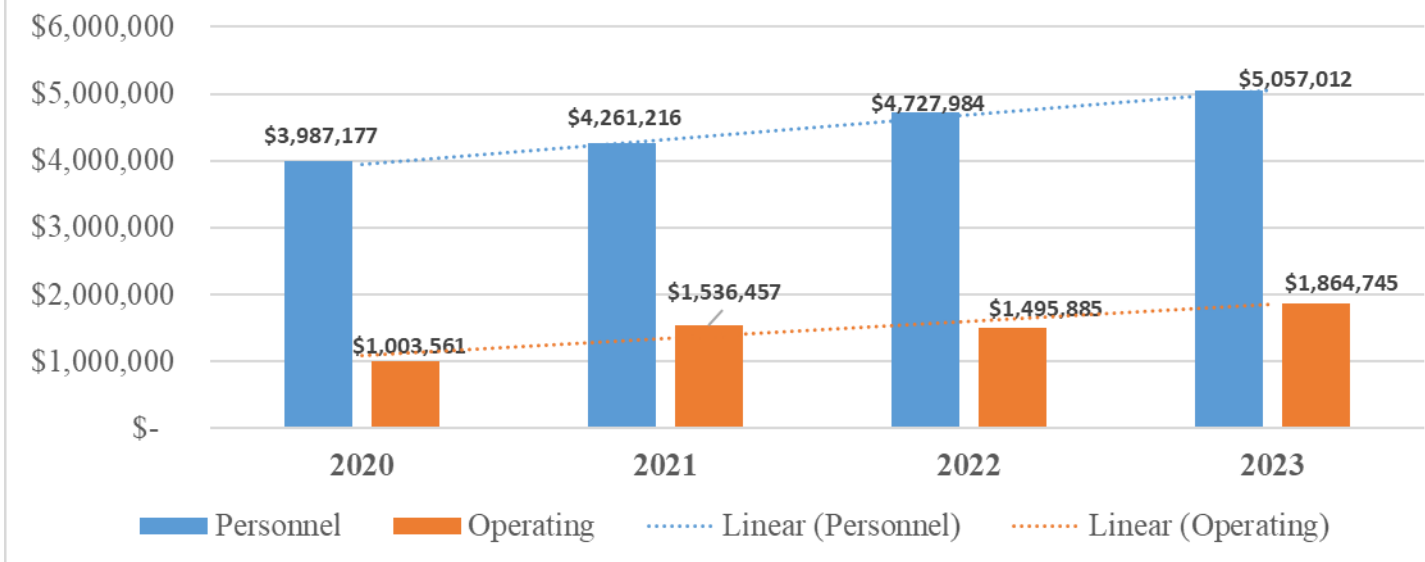
Total Expenditures by Categories = \$11,053,401



Anticipated percentage of expenditures = 75% of budget

- At month-end, **personnel expenses** were 67.6% of the budget, a favorable variance of \$554,769, or 7.4%. The favorable variance is due to healthcare savings and vacancy credits.
- **Operating expenses** ended at 60.8% of the budget, a favorable variance of \$431,649 or 14.2%.
- **Capital expenses** are 42.2% of the budget, a favorable variance of \$502,011, or 32.8%. Variance is due to the timing of capital equipment purchases, building improvements and accounting software.
- **Transfers** are 70.6% 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 \$6,908,632.

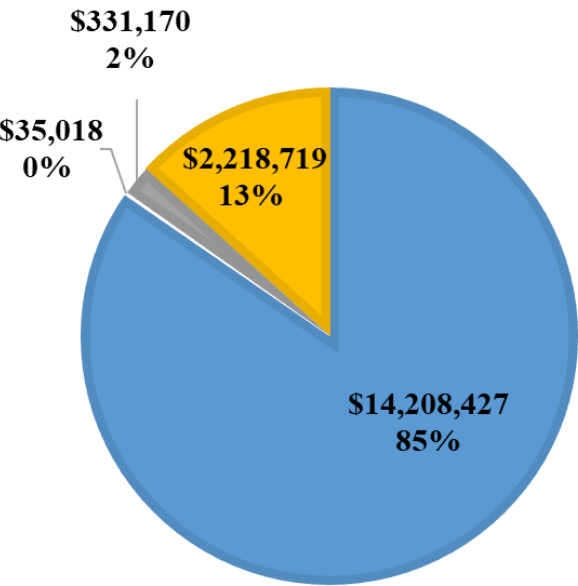
This reflects an increase of 11.2% from the previous year. This change is in alignment with budgetary increases.

Notable Activity for the month:

- Website Re-Design fees = \$49,132
- Income tax collection fees = \$28,164
- Legal services = \$16,530
- Special Projects = \$13,401
- Building improvements = \$9,661

Total Revenues by Type = \$16,793,334

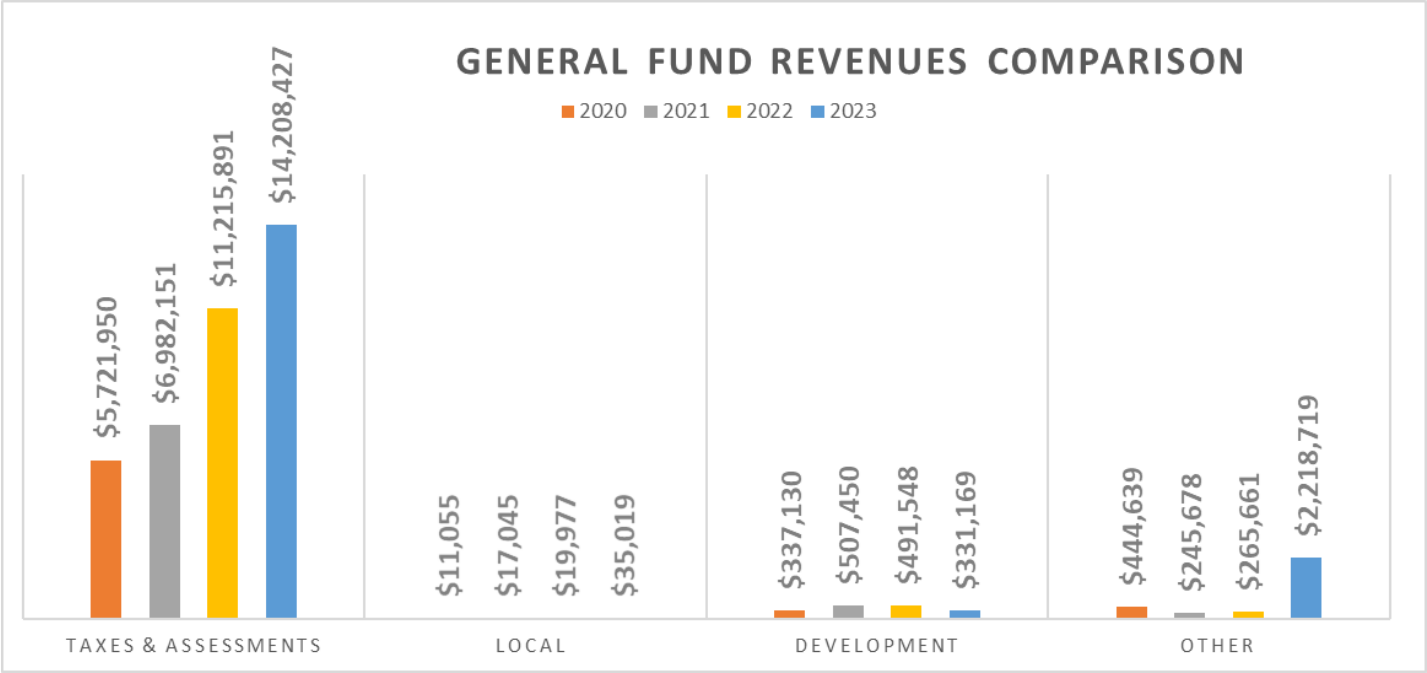
Taxes & Assessments Local Development Other



Anticipated percentage of revenues = 75% of the budget

Total revenues are 101.5% of the budget, a favorable variance of \$4,383,425.

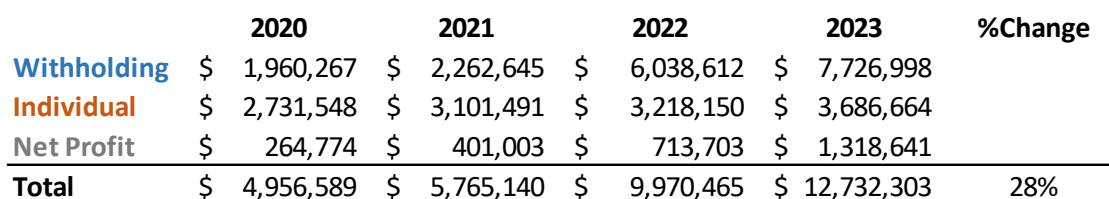
- **Taxes and Assessments** revenues are 101.6% of the budget, a favorable variance of \$3,716,227. See the next page for additional information.
- **Local revenues** are 118.3% of the budget, a favorable variance of \$12,819.
- **Development-related revenues** are 42.8% of the budget, an unfavorable variance of \$248,956. This is consistent with the previous results.
- **Other revenue** shows a favorable variance of \$903,335 due to the ARPA subsidy (timing) and interest.



Notable Activity for the month:

- Income Tax = \$908,519
- Advance from Capital Projects Fund = \$85,857
- Interest = \$24,724; YTD interest = \$533,881 (590% increase from prior year)
- Franchise fees = \$22,670
- See the next page for detailed tax information

Income Tax Comparison



- Withholding collections ↑ by 28.0% or \$1,688,386
- Individual collections ↑ by 14.6% or \$468,514
- Net Profit collections ↑ by 84.8% or \$604,939

- Withholding collections ↓ by 13.3% or \$117,816
- Individual collections ↓ by 92.5% or \$173,758
- Net Profit collections ↑ by 2.4% or \$2,863

Year	January	February	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec
2020	500	500	300	700	300	300	500	1200	500	0	0	0
2021	500	500	300	800	0	800	1000	300	500	0	0	0
2022	600	500	700	1800	0	1000	1300	1000	1200	0	0	0
2023	1300	1500	900	2600	0	1500	1300	1200	1000	0	0	0

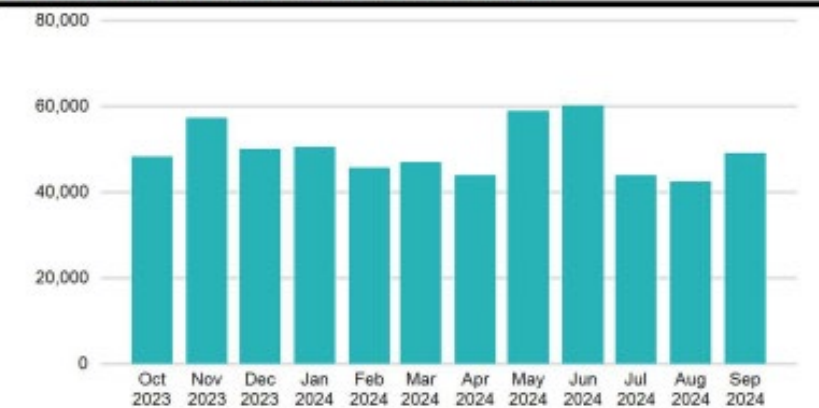
City of Powell Operating Account

PORTFOLIO SUMMARY

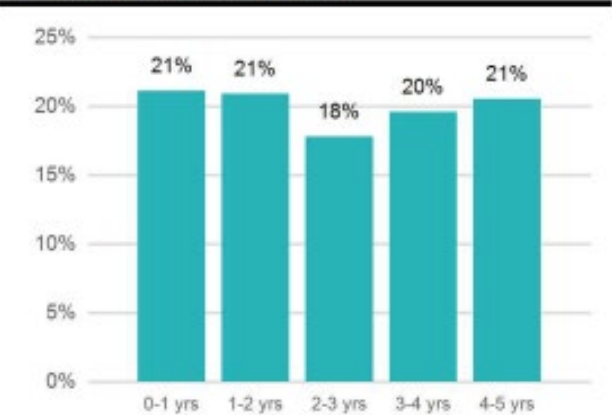
As of September 30, 2023

MONTHLY RECONCILIATION		PORTFOLIO CHARACTERISTICS	
Beginning Book Value	25,460,860.93	Portfolio Yield to Maturity	3.19%
Contributions		Portfolio Effective Duration	2.26 yrs
Withdrawals		Weighted Average Maturity	2.44 yrs
Prior Month Management Fees	(1,864.79)		
Prior Month Custodian Fees	(205.64)		
Realized Gains/Losses	1,183.60		
Gross Interest Earnings	23,202.26		
Ending Book Value	25,483,176.36		

PROJECTED MONTHLY INCOME SCHEDULE



MATURITY DISTRIBUTION



Market Rates as of 9/28/2023 (Provided by Meeder Investment Management)

	Yesterday	Last Week	Last Year
GDP (\$0-\$25MM)	3.40%	3.40%	1.50%
STAR Ohio	5.55%	5.53%	2.89%
2 Yr T Note	5.04%	5.12%	4.27%
5 Yr T Note	4.62%	4.61%	4.15%