

Department of Finance

October 2023 Financial Report



Executive Report

Revenue Source	<u>Original</u> Budget 2023	<u>Revised</u> Budget 2023	<u>Actual to Date</u> October 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	\$ 16,012,660.66	114.5%
Local revenue	\$ 29,600.00	\$ 29,600.00	\$ 36,220.20	122.4%
Development related revenue	\$ 773,500.00	\$ 773,500.00	\$ 363,943.74	47.1%
Other revenue	\$ 1,753,845.00	\$ 1,753,845.00	\$ 2,402,545.05	137.0%
Total Operating Revenue	\$ 16,546,545.00	\$ 16,546,545.00	\$ 18,815,369.65	113.7%
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 34,471,925.47	108.6%
Expenditure Source	<u>Adopted</u> Budget 2023	<u>Revised</u> Budget 2023	<u>Actual to Date</u> October 2023	% of Revised Budget
Personnel	\$ 7,456,512.00	\$ 7,482,375.00	\$ 5,524,174.90	73.8%
Operating Expenses	\$ 2,825,160.00	\$ 3,044,358.06	\$ 2,040,526.82	67.0%
Prior Year Remaining Encumbrances		\$ 452,755.78		
Operating Expenditures	\$ 10,281,672.00	\$ 10,979,488.84	\$ 7,564,701.72	68.9%
Excess (deficiency) of operating revenues over operating expenditures	\$ 6,264,873.00	\$ 5,567,056.16	\$ 11,250,667.93	
Capital Equipment	\$ 1,077,800.00	\$ 1,530,005.81	\$ 684,635.75	44.7%
Transfers	\$ 3,471,000.00	\$ 4,295,500.00	\$ 3,621,000.00	84.3%
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	\$ 473,750.00	88.6%
Contingencies	\$ 50,000.00	\$ 50,000.00	\$ 26,250.00	52.5%
Nonoperating Expenditures	\$ 5,163,800.00	\$ 6,440,505.81	\$ 4,835,635.75	75.1%
Total Expenditures	\$ 15,445,472.00	\$ 17,419,994.65	\$ 12,400,337.47	71.2%
Excess (deficiency) of revenue over all expenditures	\$ 1,101,073.00	\$ (873,449.65)	\$ 6,415,032.18	
Ending Year Unappropriated Funds	\$ 12,597,497.85	\$ 9,848,238.98	\$ 20,626,588.00	
Ending Year General Fund Reserve	\$ 1,980,000.00	\$ 1,445,000.00	\$ 1,918,750.00	
Total Current Year Balance	\$ 14,577,497.85	\$ 11,293,238.98	\$ 22,545,338.00	
Total Available Funds	\$ 31,733,479.12	\$ 31,733,479.12	\$ 34,471,925.47	

83.3% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

10/31/2023	10/31/2023
Cash Balance	Unencumbered Balance
\$37,000,402.09	\$31,890,761.20
↑ \$7,901,977.12 from 1/1/2023	

GENERAL FUND (GF)

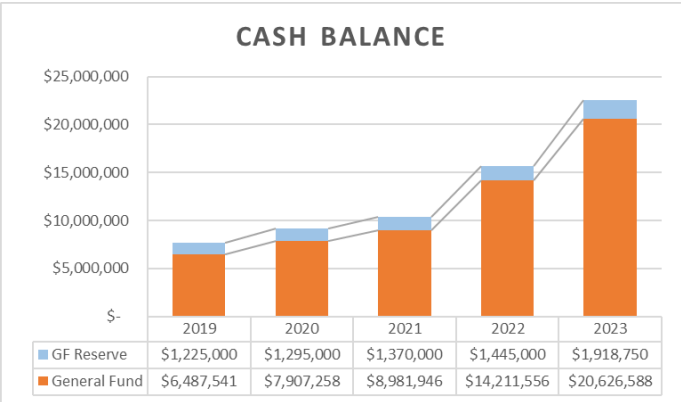
10/31/2023	10/31/2023
Cash Balance	Unencumbered Balance
\$20,626,588.00	\$19,254,518.03
↑ \$6,415,032.18 from 1/1/2023	

General Fund Highlights

The General Fund balance = **\$22,545,338**. This figure includes the general reserve fund. The unencumbered balance of **\$19,254,518** is 186% of the 5-Yr GF revenue average;

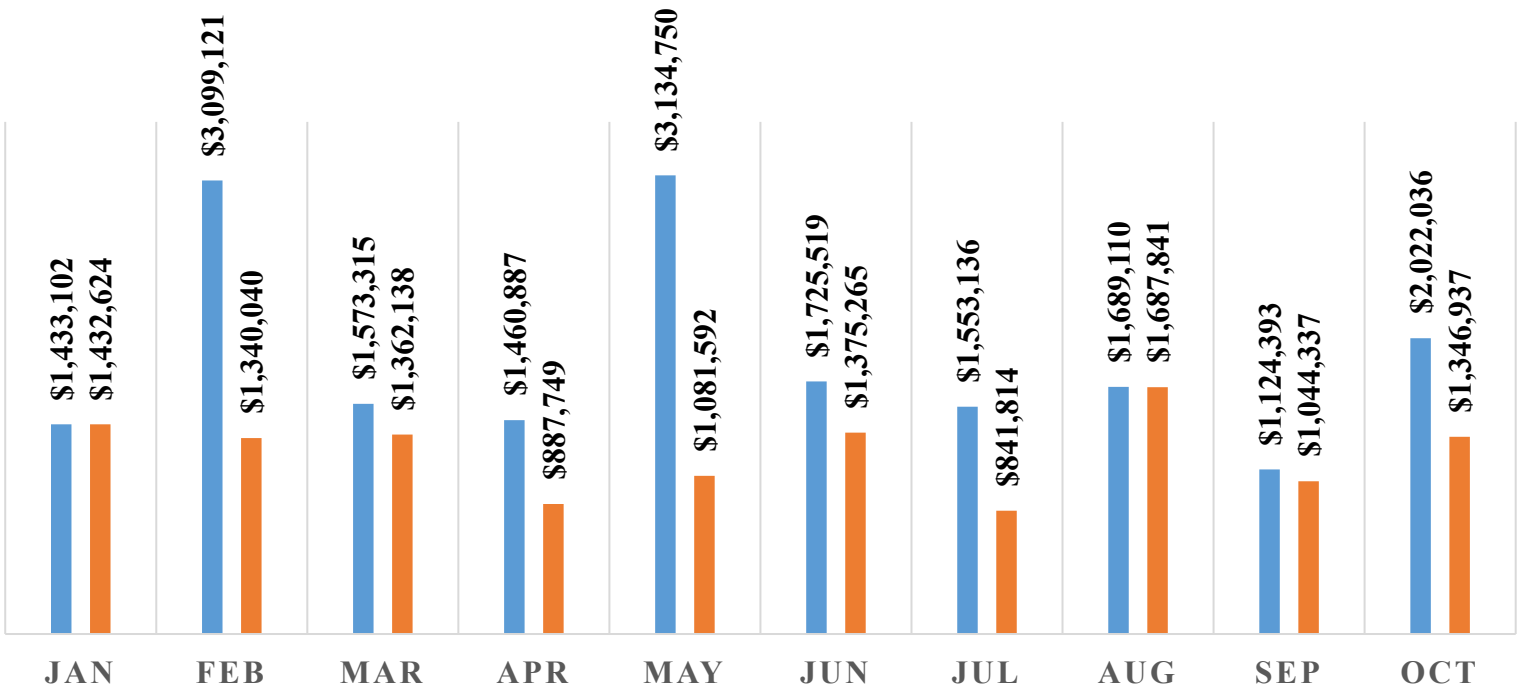
- \$5.2M in excess of the short-term range (50%)
- \$7.8M in excess of the fiscally prudent range (75%)

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: \$18,815,370 **Total GF Expenditures: \$12,400,337** **Net Cash Flow: \$6,415,032**



YTD Revenue as of October 2023 increased by \$5,330,876, or 39.5%, compared to October 2022. When adjusted by the one-time subsidy from the ARPA fund to the General Fund, YTD revenue increased by 29.1%, or \$3,924,238, compared to October 2022.

Year-to-Date General Fund Cash Position

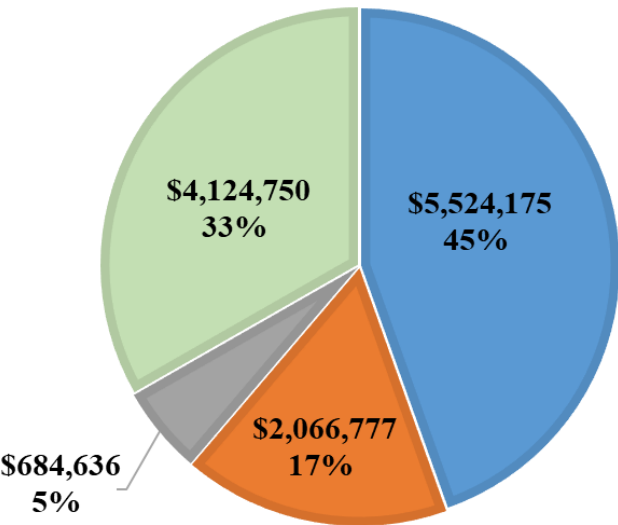
Month	Revenues	Expenditures	Transfers	2023 Net	Liquidity	2022 Net	Change
January	\$ 1,433,102	\$ 856,374	\$ 576,250	\$ 478	\$ 576,728	\$ (623,323)	↑ \$ 623,802
February	\$ 3,099,121	\$ 702,540	\$ 637,500	\$ 1,759,081	\$ 2,396,581	\$ 280,217	↑ \$ 1,478,864
March	\$ 1,573,315	\$ 1,062,138	\$ 300,000	\$ 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)
October	\$ 2,022,036	\$ 708,337	\$ 638,600	\$ 675,099	\$ 1,313,699	\$ 924,414	↓ \$ (249,315)
Total	\$ 18,815,370	\$ 8,275,587	\$ 4,124,750	\$ 6,415,032	\$ 10,539,782	\$ 705,216	↑ \$ 2,365,666

All Funds - Cash Position

Fund	Description	Beg. Balance	Net Change	End. Balance
100	GENERAL FUND	\$ 14,211,556	\$ 6,415,032	\$ 20,626,588
101	GENERAL FUND RESERVE	\$ 1,445,000	\$ 473,750	\$ 1,918,750
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	\$ 60,509	\$ 131,825
211	STREET CONSTRUCTION MAINTENANCE	\$ 2,974,968	\$ (673,437)	\$ 2,301,531
221	STATE HIGHWAY IMPROVEMENT	\$ 334,454	\$ 71,365	\$ 405,818
241	PARKS & RECREATION	\$ 1,347,307	\$ (433,682)	\$ 913,625
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	\$ 142,461	\$ 298,512
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	\$ 188,600	\$ 190,049
321	POWELL CIFA DEBT SERVICE	\$ -	\$ -	\$ -
451	DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 2,675,656	\$ 544,149	\$ 3,219,805
452	DOWNTOWN TIF HOUSING RENOVATION	\$ 45,135	\$ (14,071)	\$ 31,063
453	SELDOM SEEN TIF PUBLIC IMPROVEMENTS	\$ 1,595	\$ 122,906	\$ 124,501
455	SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,064,582	\$ 327,176	\$ 1,391,758
470	SANITARY SEWER AGREEMENTS	\$ -	\$ 36,194	\$ 36,194
491	CAPITAL PROJECTS FUND	\$ 1,597,747	\$ 2,026,268	\$ 3,624,015
492	VILLAGE DEVELOPMENT FUND	\$ 315,938	\$ 27,605	\$ 343,543
494	VOTED CAPITAL IMPROVEMENT FUND	\$ 35,107	\$ -	\$ 35,107
496	OLENTANGY/LIBERTY ST INTERSECTION	\$ -	\$ -	\$ -
497	SELDOM SEEN TIF PARK IMPROVEMENTS	\$ 273,820	\$ (11,400)	\$ 262,420
910	UNCLAIMED FUNDS FUND	\$ 860	\$ -	\$ 860
911	FLEXIBLE BENEFITS PLAN FUND	\$ 299	\$ (577)	\$ (278)
991	BOARD OF BUILDING STANDARDS	\$ 364	\$ 247	\$ 611
992	ENGINEERING INSPECTIONS FUND	\$ 685,894	\$ (16,991)	\$ 668,903
994	ESCROWED DEPOSITS FUND	\$ 92,532	\$ (58,918)	\$ 33,614
996	FINGERPRINT PROCESSING FEES	\$ 1,236	\$ 1,501	\$ 2,737
Grand Total		\$ 29,098,425	\$ 7,901,977	\$ 37,000,402

Total Expenditures by Categories = \$12,400,337

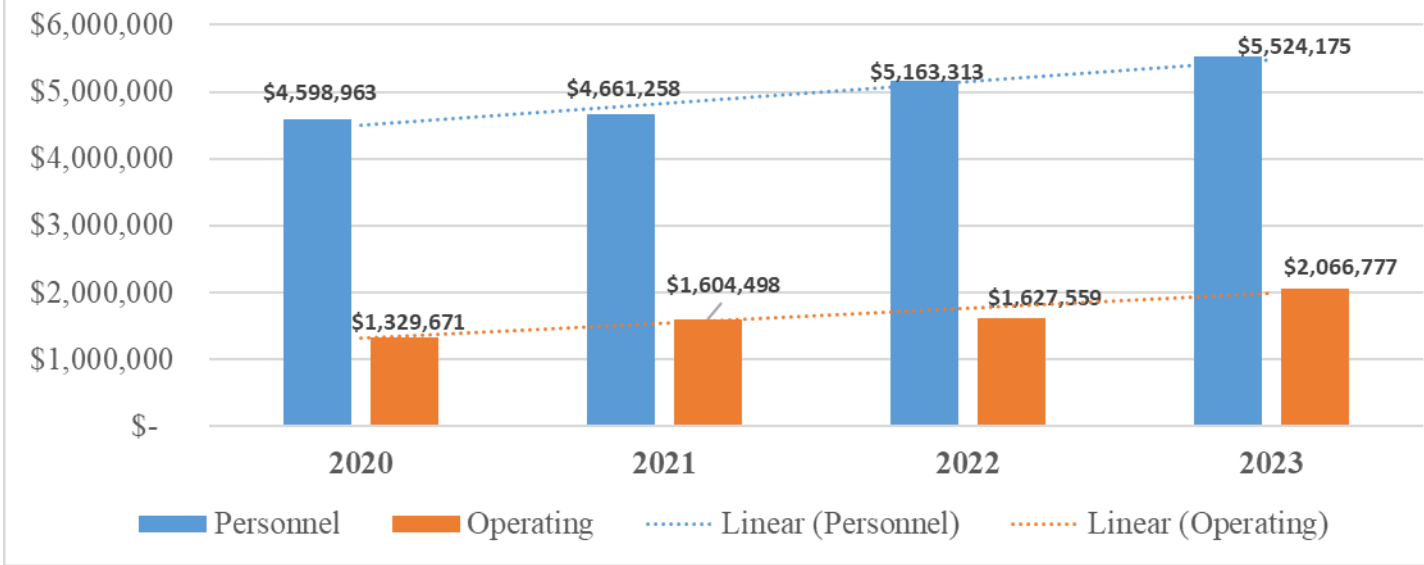
■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures = 83.3% of budget

- At month-end, **personnel expenses** were 73.8% of the budget, a favorable variance of \$708,643, or 9.5%. The favorable variance is due to healthcare savings and vacancy credits.
- **Operating expenses** ended at 67.0% of the budget, a favorable variance of \$495,423 or 16.3%.
- **Capital expenses** are 44.7% of the budget, a favorable variance of \$589,859, or 38.6%. Variance is due to the timing of capital equipment purchases, building improvements and IT projects/software. A requisition for a salt truck to be delivered in 2024.
- **Transfers** are 84.3% of the budget. The Finance Director will execute transfers based on fund liquidity, fund balances, and timing of debt expenses.

General Fund Expense Comparison



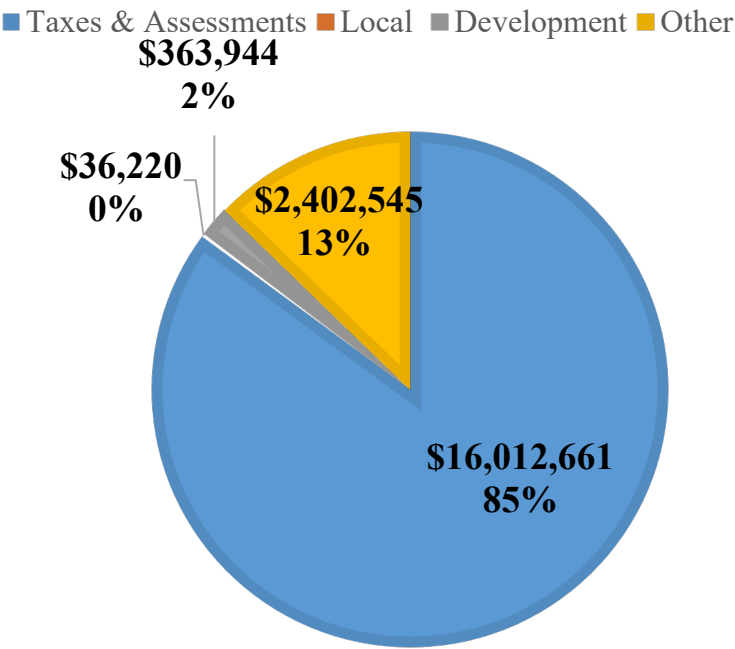
Personnel and operating expenditures are \$7,564,702.

This reflects an increase of 11.6% from the previous year. This change is in alignment with budgetary increases.

Notable Activity for the month:

- Income tax collection fees = \$53,635
- Building improvements = \$33,952
- Street light repairs = \$32,249
- Dues/subscriptions = \$16,162 (Granicus & MORPC)
- Vehicle/equipment maintenance = \$8,294

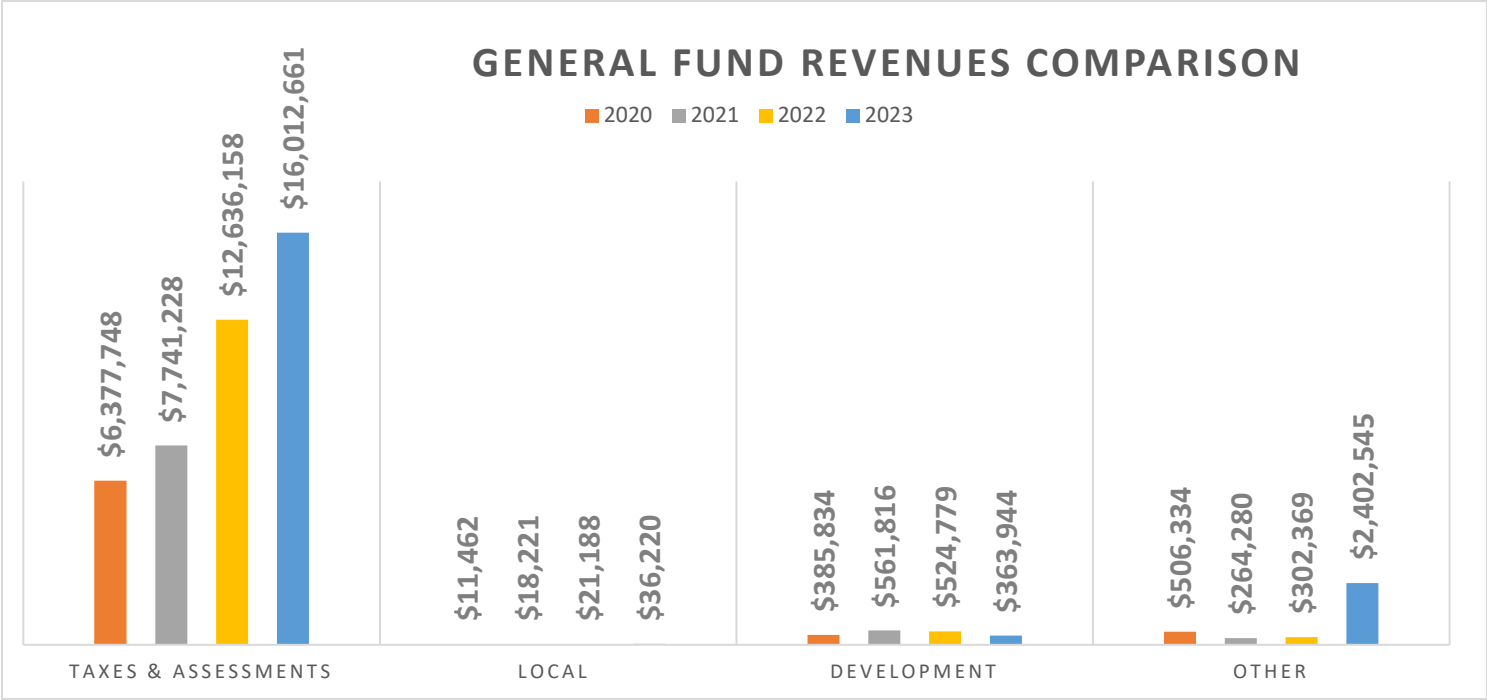
Total Revenues by Type = \$18,815,370



Anticipated percentage of revenues = 83.3% of the budget

Total revenues are 113.7% of the budget, a favorable variance of \$5,032,098.

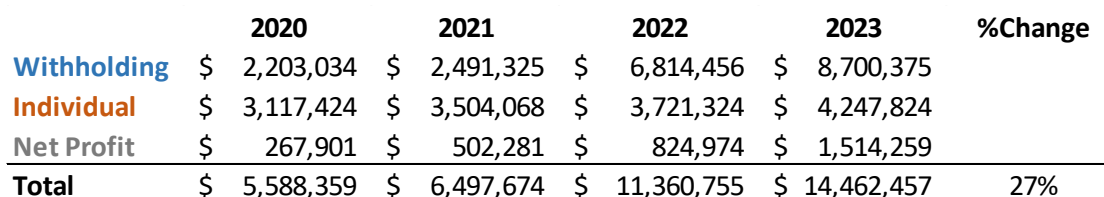
- **Taxes and Assessments** revenues are 114.5% of the budget, a favorable variance of \$4,359,324. See the next page for additional information.
- **Local revenues** are 122.4% of the budget, a favorable variance of \$11,563.
- **Development-related revenues** are 47.1% of the budget, an unfavorable variance of \$280,382. This is consistent with the previous results.
- **Other revenue** shows a favorable variance of \$941,592 due to the ARPA subsidy (timing) and interest.



Notable Activity for the month:

- Income Tax = \$1,730,155
- Homestead/Rollback = \$48,803
- Development related revenue = \$32,775
- Interest = \$180,058; YTD interest = \$713,939 (570% increase from prior year)
- See the next page for detailed tax information

Income Tax Comparison



- Withholding collections ↑ by 27.7% or \$1,885,918
- Individual collections ↑ by 14.2% or \$526,499
- Net Profit collections ↑ by 83.6% or \$689,285

- Withholding collections ↑ by 26.3% or \$202,898
- Individual collections ↑ by 3864.5% or \$547,005
- Net Profit collections ↑ by 57.9% or \$71.733

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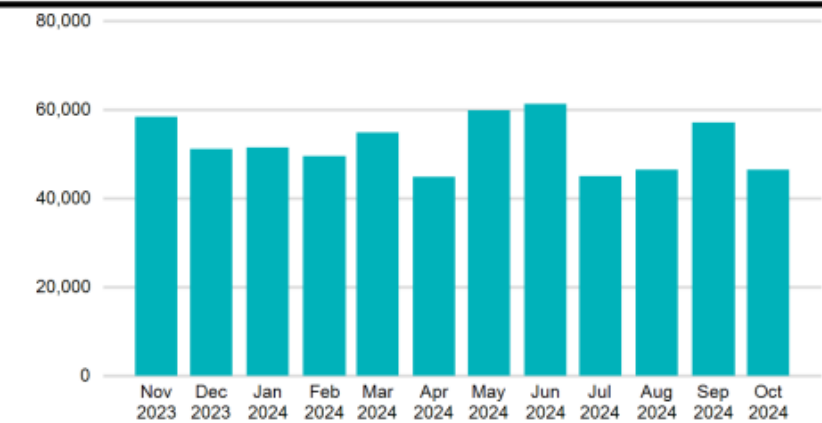
City of Powell Operating Account

PORTFOLIO SUMMARY

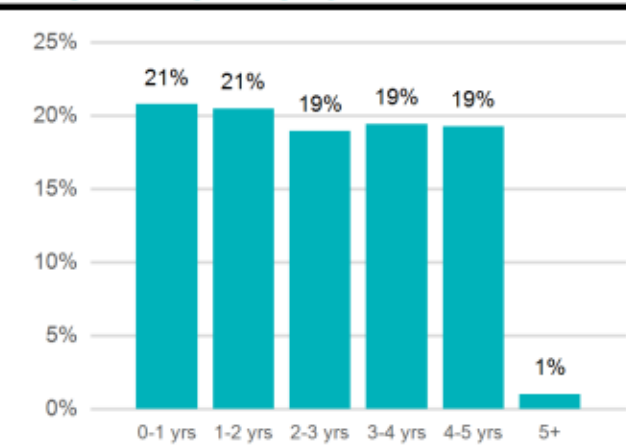
As of October 31, 2023

MONTHLY RECONCILIATION		PORTFOLIO CHARACTERISTICS	
Beginning Book Value	25,483,176.36	Portfolio Yield to Maturity	3.28%
Contributions		Portfolio Effective Duration	2.26 yrs
Withdrawals		Weighted Average Maturity	2.45 yrs
Prior Month Management Fees	(1,857.76)		
Prior Month Custodian Fees	(206.60)		
Realized Gains/Losses	9,583.99		
Purchased Interest	(1,239.90)		
Gross Interest Earnings	63,910.12		
Ending Book Value	25,553,366.21		

PROJECTED MONTHLY INCOME SCHEDULE



MATURITY DISTRIBUTION



Market Rates as of 11/02/2023 (Provided by Meeder Investment Management)

	Yesterday	Last Week	Last Year
GIDP (\$0-\$25MM)	3.40%	3.40%	2.08%
STAR Ohio	5.57%	5.57%	3.13%
2 Yr T Note	5.07%	5.02%	4.51%
5 Yr T Note	4.82%	4.79%	4.27%