

Department of Finance

February 2024 Financial Report

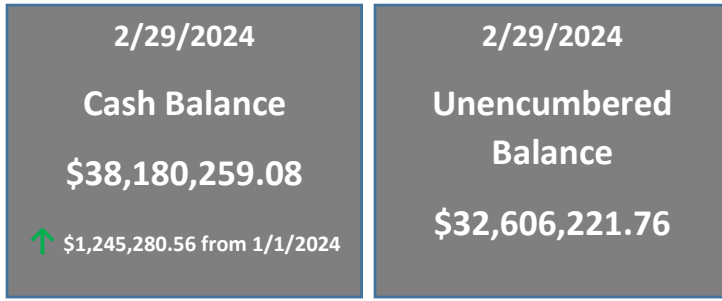


Executive Report

Revenue Source	<u>Original</u> Budget 2024	<u>Revised</u> Budget 2024	<u>Actual to Date</u> February 2024	% of Revised Budget
Prior Year Fund Balance	\$ 19,000,000.00	\$ 21,106,589.40	\$ 21,106,589.40	
Prior Year General Fund Reserve	\$ 1,980,000.00	\$ 1,980,000.00	\$ 1,980,000.00	
Total Prior Year Carryforward Balance	\$ 20,980,000.00	\$ 23,086,589.40	\$ 23,086,589.40	
Taxes, assessments, & related revenue	\$ 20,072,540.00	\$ 19,960,349.38	\$ 2,878,122.82	14.4%
Local revenue	\$ 33,600.00	\$ 33,600.00	\$ 3,628.25	10.8%
Development related revenue	\$ 686,970.00	\$ 686,970.00	\$ 112,539.98	16.4%
Other revenue	\$ 659,740.00	\$ 659,740.00	\$ 217,406.36	33.0%
Total Operating Revenue	\$ 21,452,850.00	\$ 21,340,659.38	\$ 3,211,697.41	15.0%
Total Available Funds	\$ 42,432,850.00	\$ 44,427,248.78	\$ 26,298,286.81	59.2%
Expenditure Source	<u>Adopted</u> Budget 2024	<u>Revised</u> Budget 2024	<u>Actual to Date</u> February 2024	% of Revised Budget
Personnel	\$ 8,634,150.00	\$ 8,634,150.00	\$ 1,295,527.08	15.0%
Operating Expenses	\$ 4,190,355.00	\$ 4,190,355.00	\$ 485,284.49	11.6%
Prior Year Remaining Encumbrances		\$ 921,953.76		
Operating Expenditures	\$ 12,824,505.00	\$ 13,746,458.76	\$ 1,780,811.57	13.0%
Excess (deficiency) of operating revenues over operating expenditures	\$ 8,628,345.00	\$ 7,594,200.62	\$ 1,430,885.84	
Capital Equipment	\$ 1,982,310.00	\$ 1,982,310.00	\$ 46,704.73	2.4%
Transfers	\$ 7,602,600.00	\$ 7,602,600.00	\$ 1,320,000.00	17.4%
Addition to 27th Payroll Reserve	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	100.0%
Addition to Comp Abs Reserve	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	100.0%
Advances				
Additional to reserve fund balance	\$ 870,000.00	\$ 870,000.00	\$ -	0.0%
Contingencies	\$ 50,000.00	\$ 50,000.00	\$ -	0.0%
Nonoperating Expenditures	\$ 10,544,910.00	\$ 10,544,910.00	\$ 1,406,704.73	13.3%
Total Expenditures	\$ 23,369,415.00	\$ 24,291,368.76	\$ 3,187,516.30	13.1%
Excess (deficiency) of revenue over all expenditures	\$ (1,916,565.00)	\$ (2,950,709.38)	\$ 24,181.11	
Ending Year General Fund	\$ 19,063,435.00	\$ 20,135,880.02	\$ 21,130,770.51	
Ending Year General Fund Reserve	\$ 2,850,000.00	\$ 2,850,000.00	\$ 1,980,000.00	
Total Current Year Unexpended Balance	\$ 21,913,435.00	\$ 22,985,880.02	\$ 23,110,770.51	
Total Available Funds	\$ 42,432,850.00	\$ 44,427,248.78	\$ 26,298,286.81	

Quick Facts

ALL FUNDS



GENERAL FUND (GF)



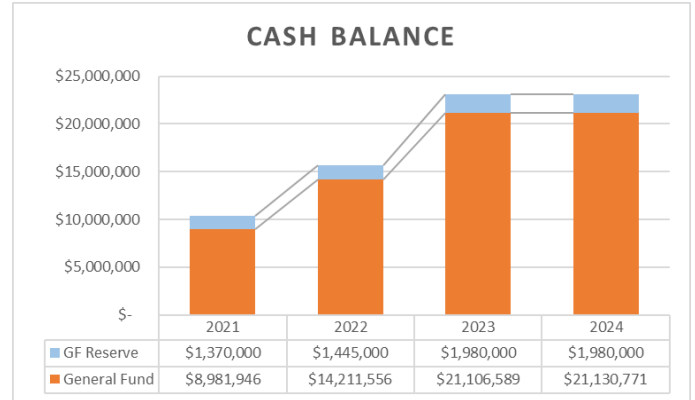
General Fund Highlights

The General Fund balance = **\$23,110,770.51**. This figure includes the general reserve fund. The unencumbered balance of

\$19,103,595.12 is 147% of the 5-yr GF revenue average;

- \$12.6M over the short-term range (50%)
- \$9.7M over the fiscally prudent range (75%)

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

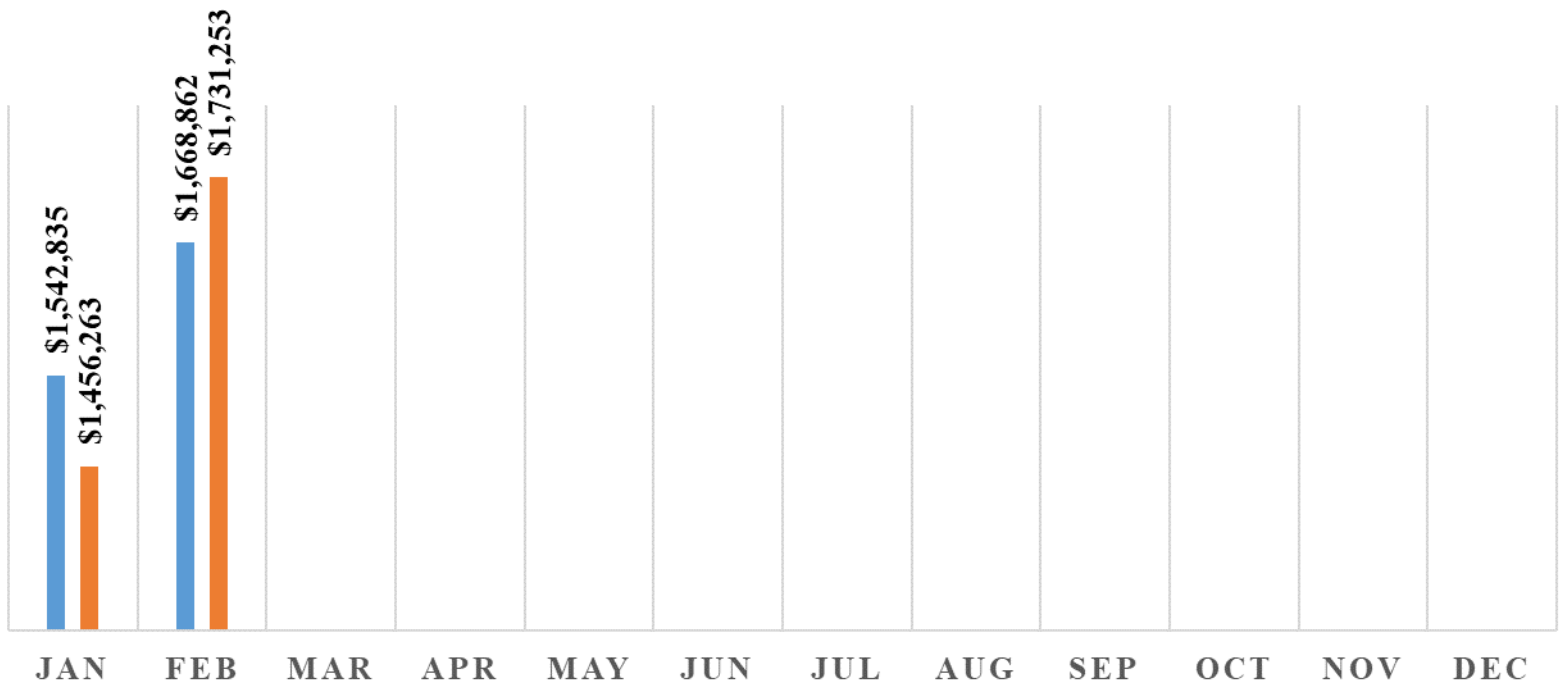


General Fund Cash Flow Analysis

Total GF Revenue: **\$3,211,697**

Total GF Expenditures: **\$3,187,516**

Net Cash Flow: **\$24,181**



YTD Revenue as of February 2024 decreased by \$1,320,526, or 29.1%, compared to February 2023. If we exclude ARPA funds received in 2023, YTD revenue increased by \$86,113.

Year-to-Date General Fund Cash Position

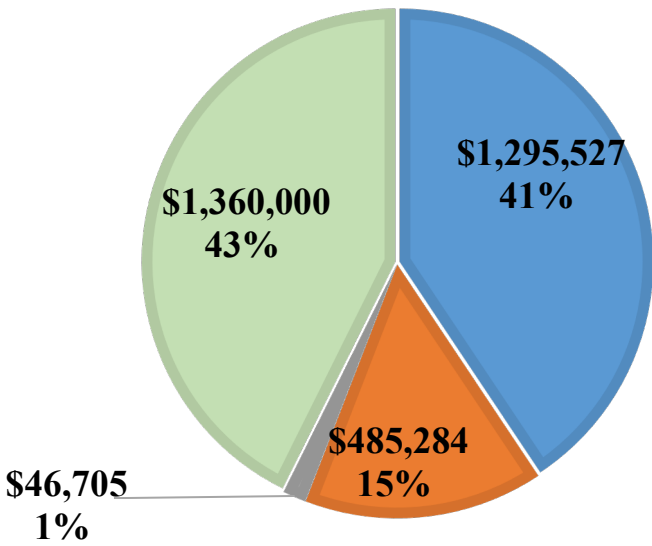
Month	Revenues	Expenditures	Transfers	2024 Net	Liquidity	2023 Net	Change
January	\$ 1,542,835	\$ 771,263	\$ 685,000	\$ 86,572	\$ 771,572	\$ 478	↑ \$ 86,094
February	\$ 1,668,862	\$ 1,056,253	\$ 675,000	\$ (62,391)	\$ 612,609	\$ 1,759,081	↓ \$ (1,821,472)
March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,177	---
April	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 573,138	---
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,053,158	---
June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,254	---
July	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 711,322	---
August	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,269	---
September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,056	---
October	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675,099	---
November	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,358	---
December	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315,643	---
Total	\$ 3,211,697	\$ 1,827,516	\$ 1,360,000	\$ 24,181	\$ 1,384,181	\$ 2,543,874	↓ \$ (1,735,378)

All Funds - Cash Position

Description	Beg. Balance	Net Change	End. Balance
100 - GENERAL FUND	\$ 21,106,589	\$ 24,181	\$ 21,130,771
101 - GENERAL FUND RESERVE	\$ 1,980,000	\$ -	\$ 1,980,000
105 - CORMA FUND	\$ 183,384	\$ -	\$ 183,384
110 - 27TH PAYROLL RESERVE FUND	\$ 149,977	\$ 20,000	\$ 169,977
111 - COMPENSATED ABSENCES RESERVE FUND	\$ 24,356	\$ 20,000	\$ 44,356
210 - MUNICIPAL MOTOR VEHICLE LICENSE FUND	\$ 143,416	\$ 10,984	\$ 154,400
211 - STREET CONSTRUCTION MAINTENANCE & REPAIR FUND	\$ 1,504,681	\$ 551,815	\$ 2,056,496
221 - STATE HIGHWAY IMPROVEMENT	\$ 412,576	\$ 14,605	\$ 427,180
231 - RIGHT OF WAY FUND	\$ -	\$ 120,000	\$ 120,000
241 - PARKS & RECREATION	\$ 912,369	\$ 28,239	\$ 940,609
251 - FEMA GRANT FUND	\$ -	\$ -	\$ -
252 - ARPA GRANT FUND	\$ -	\$ -	\$ -
260 - CORONAVIRUS RELIEF FUND	\$ -	\$ -	\$ -
264 - ODNR GRANT	\$ -	\$ -	\$ -
265 - LAW ENFORCEMENT ASSISTANCE FUND	\$ 20,114	\$ 19,431	\$ 39,546
266 - AMERICAN RESCUE PLAN ACT - CORONAVIRUS LOCAL	\$ -	\$ -	\$ -
267 - ONEOHIO OPIOID SETTLEMENT SPECIAL REVENUE FUND	\$ -	\$ -	\$ -
271 - LAW ENFORCEMENT FUND	\$ 15,092	\$ 82	\$ 15,174
281 - DRUG LAW ENFORCEMENT	\$ 5,524	\$ -	\$ 5,524
290 - SPECIAL PROJECTS FUND	\$ -	\$ -	\$ -
291 - BOARD OF PHARMACY-LAW ENFORCEMENT	\$ 7,306	\$ -	\$ 7,306
292 - POWELL FESTIVAL FUND	\$ -	\$ -	\$ -
295 - P&R REC. PROGRAMS	\$ 276,286	\$ (23,253)	\$ 253,033
296 - VETERAN'S MEMORIAL FUND	\$ 8,741	\$ -	\$ 8,741
297 - SPECIAL EVENTS	\$ -	\$ -	\$ -
298 - POLICE CANINE SUPPORT FUND	\$ 19,741	\$ -	\$ 19,741
310 - SELDOM SEEN TIF DEBT SERVICE FUND	\$ 47	\$ -	\$ 47
311 - CAPITAL IMPROVEMENTS BOND	\$ 5,147	\$ -	\$ 5,147
315 - REFUNDING BONDS, SERIES 2010	\$ -	\$ -	\$ -
317 - GOLF VILLAGE DEBT SERVICE FUND	\$ -	\$ -	\$ -
318 - VOTED PARK IMPROVEMENT DEBT SERVICE FUND	\$ -	\$ -	\$ -
319 - POLICE FACILITY DEBT SERVICE	\$ 2,649	\$ -	\$ 2,649
321 - POWELL CIFA DEBT SERVICE	\$ -	\$ -	\$ -
451 - DOWNTOWN TIF PUBLIC IMPROVEMENT	\$ 3,219,805	\$ (12,000)	\$ 3,207,805
452 - DOWNTOWN TIF HOUSING RENOVATION	\$ 31,063	\$ -	\$ 31,063
453 - SELDOM SEEN TIF PUBLIC IMPROVEMENTS FUND	\$ -	\$ -	\$ -
455 - SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,391,758	\$ -	\$ 1,391,758
470 - SANITARY SEWER AGREEMENTS	\$ 36,194	\$ (36,194)	\$ -
491 - CAPITAL PROJECTS FUND	\$ 4,129,716	\$ 616,338	\$ 4,746,054
492 - VILLAGE DEVELOPMENT FUND	\$ 348,343	\$ 21,778	\$ 370,121
493 - MURPHY PARKWAY CONSTRUCTION FUND	\$ -	\$ -	\$ -
494 - VOTED CAPITAL IMPROVEMENT FUND	\$ 35,107	\$ -	\$ 35,107
496 - OLENTANGY/LIBERTY ST INTERSECTION	\$ -	\$ -	\$ -
497 - SELDOM SEEN TIF PARK IMPROVEMENTS FUND	\$ 262,420	\$ -	\$ 262,420
498 - ROADWAY IMPROVEMENT MIDDLEBURY CROSSING	\$ -	\$ -	\$ -
910 - UNCLAIMED FUNDS FUND	\$ 860	\$ -	\$ 860
911 - FLEXIBLE BENEFITS PLAN FUND	\$ 106	\$ -	\$ 106
912 - HEALTH REIMBURSEMENT ACCOUNT	\$ -	\$ -	\$ -
991 - BOARD OF BUILDING STANDARDS	\$ 1,291	\$ 1,707	\$ 2,998
992 - ENGINEERING INSPECTIONS FUND	\$ 664,641	\$ (134,959)	\$ 529,682
993 - PLUMBING INSPECTION FUND	\$ -	\$ -	\$ -
994 - ESCROWED DEPOSITS FUND	\$ 33,614	\$ -	\$ 33,614
996 - FINGERPRINT PROCESSING FEES	\$ 2,067	\$ 2,526	\$ 4,592
Grand Total	\$36,934,979	\$1,245,281	\$ 38,180,259

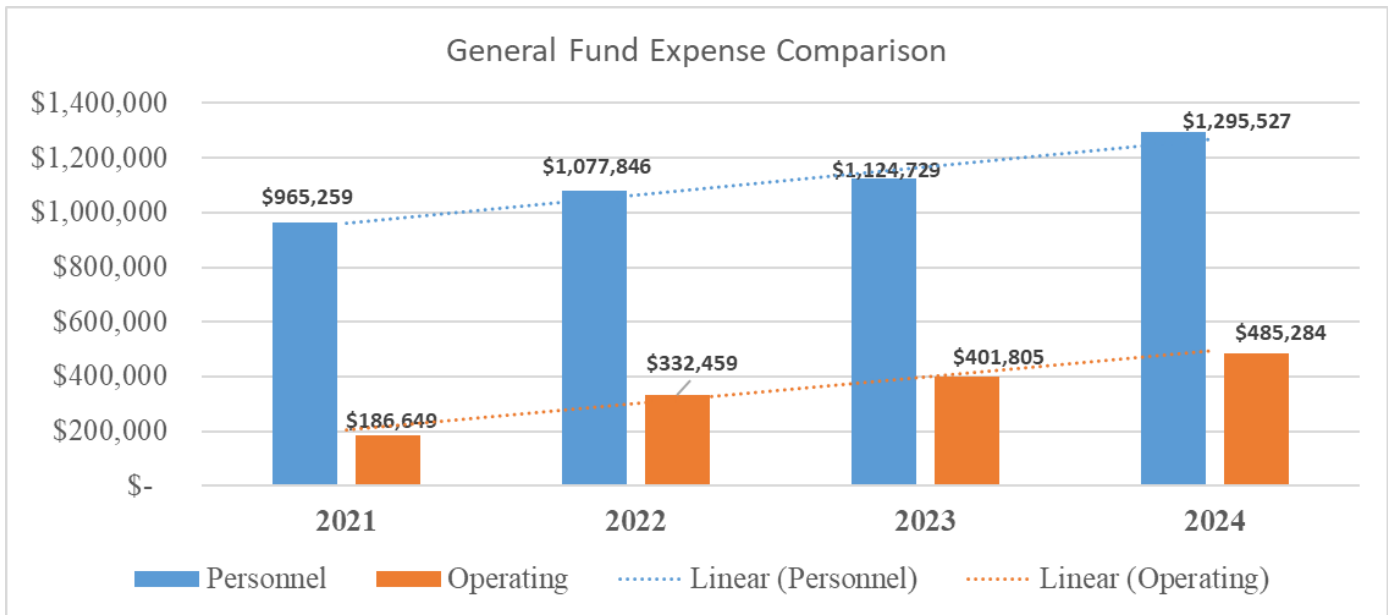
Total Expenditures by Categories = \$3,187,516

■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures = 16.6% of budget

- At month-end, **personnel expenses** were 15.0% of the budget, a favorable variance of \$137,742, or 1.6%. The favorable variance is due to our annual healthcare premium holiday and vacancy credits.
- **Operating expenses** ended at 11.6% of the budget, a favorable variance of \$210,314 or 5.0%. Savings were primarily captured in contracted services, computer maintenance, and legal services.
- **Capital expenses** were 2.4% of the budget, a favorable variance of \$282,359, or 14.2%. Variance is due to the timing of capital equipment purchases and building improvements.
- **Transfers** are 17.4% of the budget. The Finance Director will execute transfers based on fund liquidity, fund balances, and timing of debt expenses.



Personnel and operating expenditures are \$1,780,812. This reflects an increase of 16.7% from the previous year.

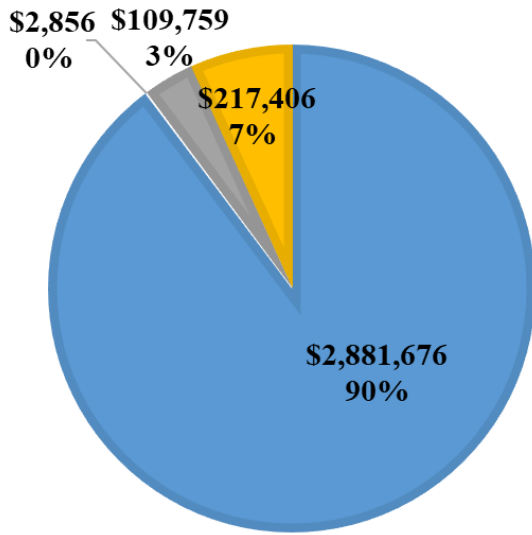
Personnel expenses are up 15% compared to 2023, but are within budgeted amounts for 2024.

Notable Activity for the month:

- Fleet purchases = \$142,056 (three police cruisers)
- Income tax collection fees = \$44,461
- Legal services = \$25,662
- Software and subscriptions = \$19,827

Total Revenues by Type = \$3,211,697

■ Taxes & Assessments ■ Local ■ Development ■ Other



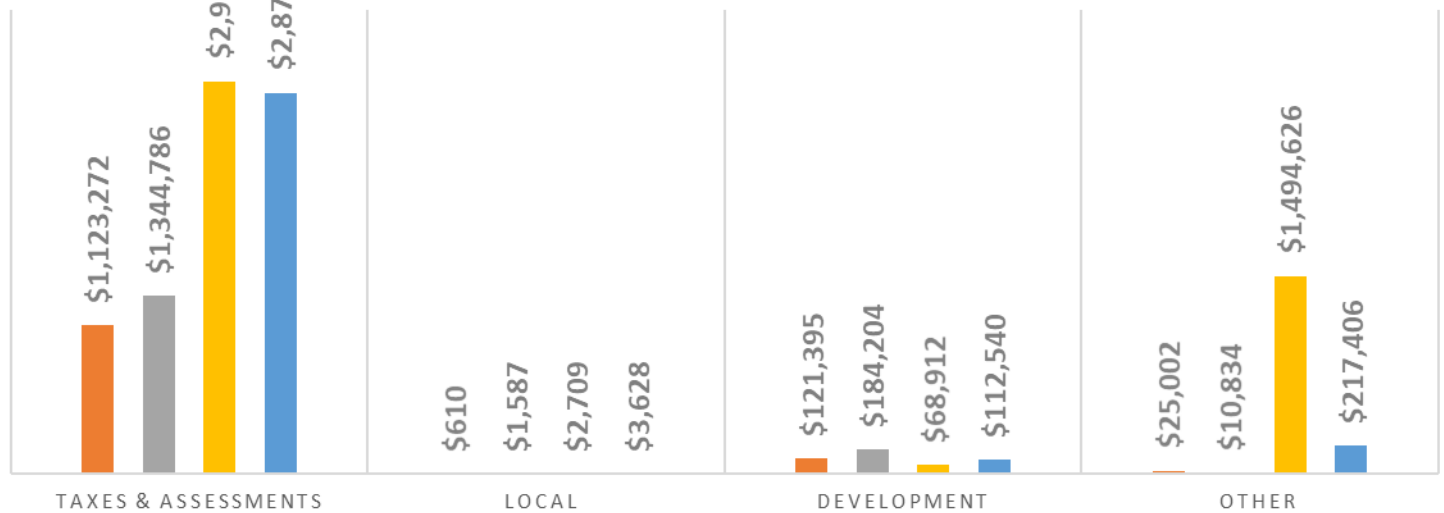
Anticipated percentage of revenues = 16.6% of the budget

Total revenues are 15.0% of the budget, an unfavorable variance of \$330,852.

- **Taxes and Assessments** revenues are 14.4% of the budget, an unfavorable variance of \$435,295. See the next page for additional information.
- **Local revenues** are 10.8% of the budget, an unfavorable variance of \$1,949.
- **Development-related revenues** are 16.4% of the budget, an unfavorable variance of \$1,497.
- **Other revenue** shows a favorable variance of \$107,889 related to interest earnings 26% of budget.

GENERAL FUND REVENUES COMPARISON

■ 2021 ■ 2022 ■ 2023 ■ 2024

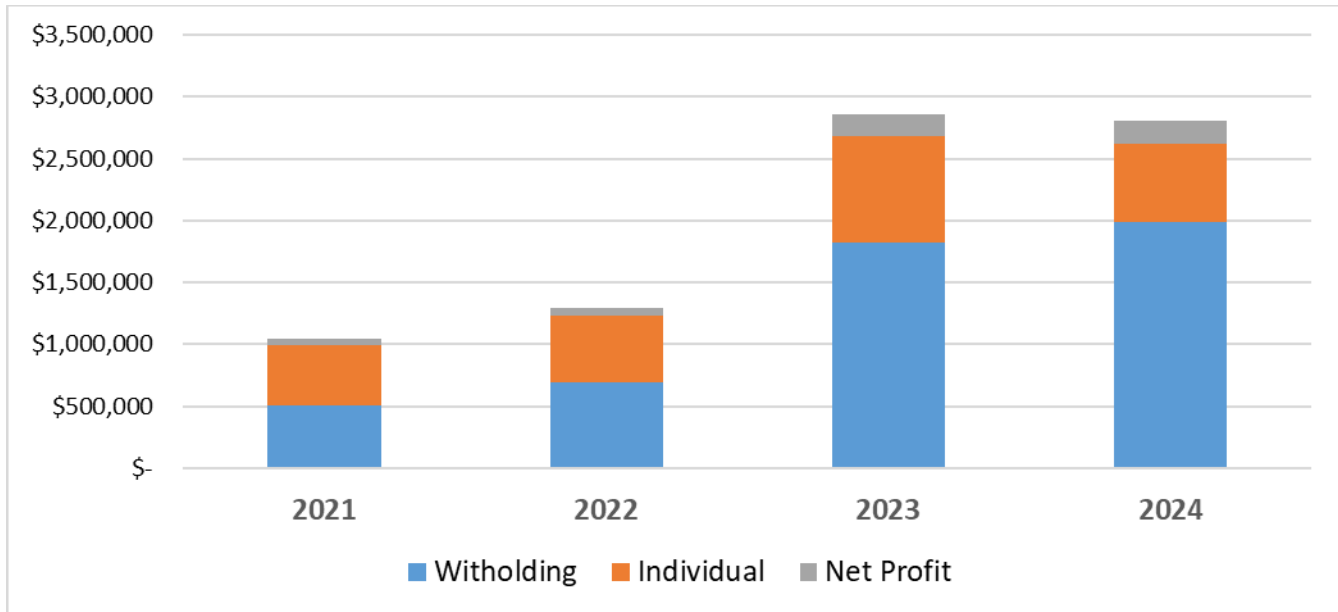


Notable Activity for the month:

- Income Tax = \$1,454,775
- Development related revenue = \$59,792 (primarily commercial building permits & residential building fees)
- Interest Earnings = \$116,514
- Local government taxes, permits and franchise fees = \$29,296
- See the next page for detailed tax information

As of February 2024, YTD income tax receipts totaled \$2,807,284, an unfavorable variance of 1.9%, or \$55,576, compared to 2023 tax receipts. 2024 tax receipts are 15.0% of the \$18,700,000 budgeted income tax revenue (including the fee reconciliation payment), just shy of the 16.6% goal for February.

Income Tax Comparison



	2021	2022	2023	2024	%Change
Withholding	\$ 506,383	\$ 692,981	\$ 1,825,323	\$ 1,982,719	
Individual	\$ 491,055	\$ 541,809	\$ 853,519	\$ 633,159	
Net Profit	\$ 47,221	\$ 56,363	\$ 184,018	\$ 191,406	
Total	\$ 1,044,659	\$ 1,291,153	\$ 2,862,860	\$ 2,807,284	-2%

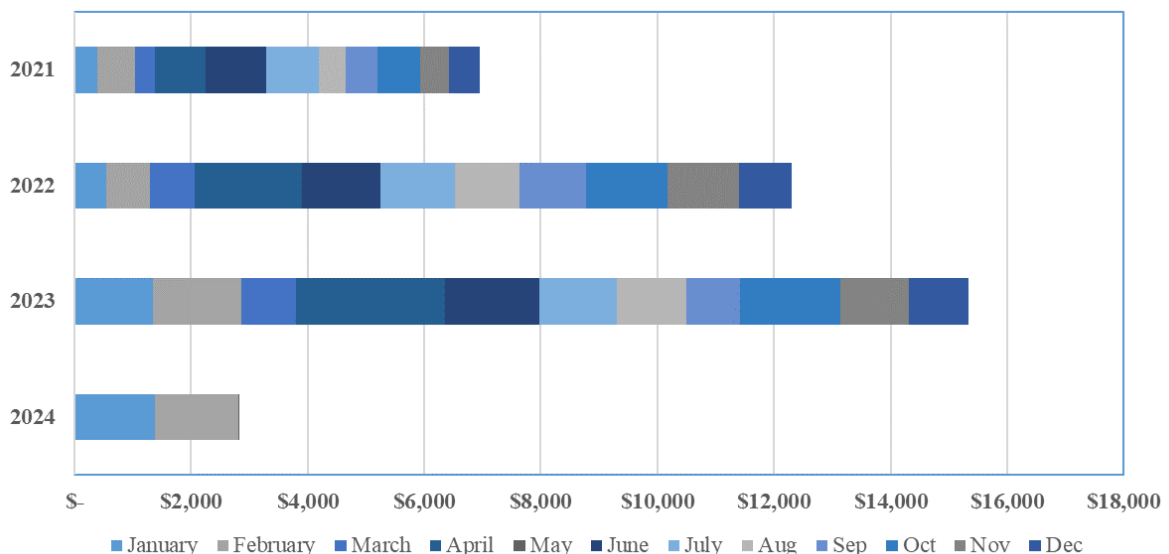
Comparing YTD Feb 2024 to Feb 2023

- Withholding collections ↑ by 8.62% or \$157,396
- Individual collections ↓ by 25.8% or \$220,360
- Net Profit collections ↑ by 4.0% or \$7,388

Comparing Feb 2024 to Jan 2024

- Withholding collections ↑ by 16.3% or \$149,024
- Individual collections ↓ by 10.8% or \$36,143
- Net Profit collections ↓ by 42.5% or \$51,718

Income Tax Receipts by Month (in Thousands)



City of Powell Operating Account

PORTFOLIO SUMMARY

As of February 29, 2024

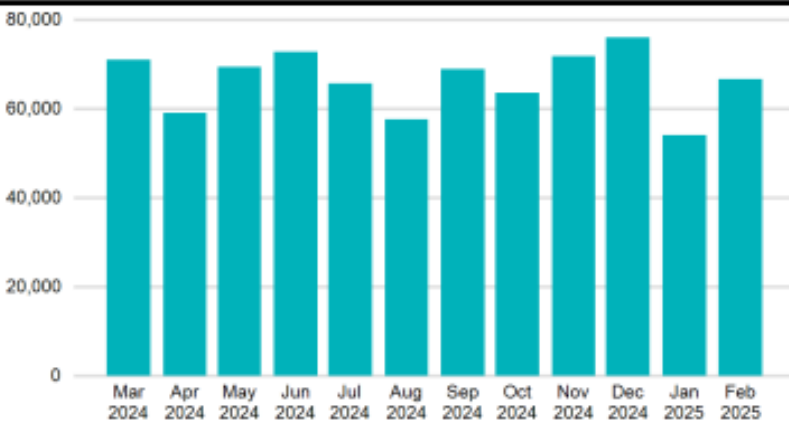
MONTHLY RECONCILIATION

Beginning Book Value	27,702,638.78
Contributions	
Withdrawals	
Prior Month Management Fees	(2,029.92)
Prior Month Custodian Fees	(230.24)
Realized Gains/Losses	342.00
Gross Interest Earnings	53,709.87
Ending Book Value	27,754,430.49

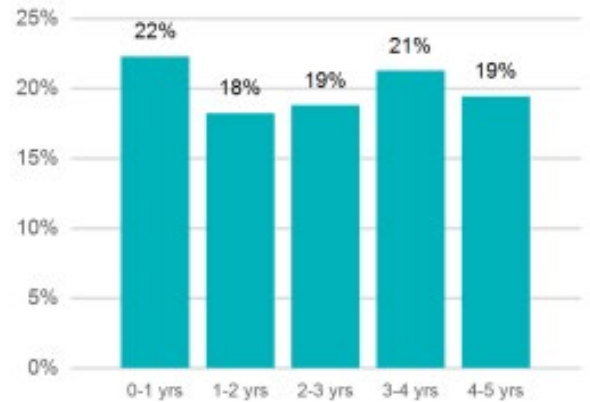
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	3.43%
Portfolio Effective Duration	2.29 yrs
Weighted Average Maturity	2.49 yrs

PROJECTED MONTHLY INCOME SCHEDULE



MATURITY DISTRIBUTION



Market Rates as of 2/29/2024 (Provided by Meeder Investment Management)

	Yesterday	Last Week	Last Year
GDP (\$0-\$25MM)	3.98%	3.98%	2.75%
STAR Ohio	5.48%	5.47%	4.81%
2 Yr T Note	4.70%	4.69%	4.81%
5 Yr T Note	4.32%	4.33%	4.18%