

Department of Finance

March 2024 Financial Report



Executive Report

Revenue Source	<u>Original</u> Budget 2024	<u>Revised</u> Budget 2024	<u>Actual to Date</u> March 2024	% of Revised Budget
Prior Year Fund Balance	\$ 19,000,000.00	\$ 21,099,797.69	\$ 21,099,797.69	
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	\$ 23,079,797.69	\$ 23,079,797.69	
Taxes, assessments, & related revenue	\$ 20,072,540.00	\$ 19,960,349.38	\$ 4,408,234.26	22.1%
Local revenue	\$ 33,600.00	\$ 33,600.00	\$ 9,160.25	27.3%
Development related revenue	\$ 686,970.00	\$ 686,970.00	\$ 192,355.99	28.0%
Other revenue	\$ 659,740.00	\$ 659,740.00	\$ 464,967.66	70.5%
Total Operating Revenue	\$ 21,452,850.00	\$ 21,340,659.38	\$ 5,074,718.16	23.8%
Total Available Funds	\$ 42,432,850.00	\$ 44,420,457.07	\$ 28,154,515.85	63.4%
Expenditure Source	<u>Adopted</u> Budget 2024	<u>Revised</u> Budget 2024	<u>Actual to Date</u> March 2024	% of Revised Budget
Personnel	\$ 8,634,150.00	\$ 8,634,150.00	\$ 1,757,144.05	20.4%
Operating Expenses	\$ 4,190,355.00	\$ 4,190,355.00	\$ 612,953.22	14.6%
Prior Year Remaining Encumbrances		\$ 921,953.76		
Operating Expenditures	\$ 12,824,505.00	\$ 13,746,458.76	\$ 2,370,097.27	17.2%
Excess (deficiency) of operating revenues over operating expenditures	\$ 8,628,345.00	\$ 7,594,200.62	\$ 2,704,620.89	
Capital Equipment	\$ 1,982,310.00	\$ 1,982,310.00	\$ 240,148.00	12.1%
Transfers	\$ 7,602,600.00	\$ 7,602,600.00	\$ 2,125,000.00	28.0%
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	\$ 2,405,148.00	22.8%
Total Expenditures	\$ 23,369,415.00	\$ 24,291,368.76	\$ 4,775,245.27	19.7%
Excess (deficiency) of revenue over all expenditures	\$ (1,916,565.00)	\$ (2,950,709.38)	\$ 299,472.89	
Ending Year General Fund	\$ 19,063,435.00	\$ 20,129,088.31	\$ 21,399,270.58	
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	\$ 22,979,088.31	\$ 23,379,270.58	
Total Available Funds	\$ 42,432,850.00	\$ 44,420,457.07	\$ 28,154,515.85	

25.0% = Target expenditure and revenue collection rate.

Quick Facts

ALL FUNDS

3/31/2024	3/31/2024
Cash Balance	Unencumbered Balance
\$39,838,913.31	\$33,960,244.32
↑ \$2,910,746.50 from 1/1/2024	

GENERAL FUND (GF)

3/31/2024	3/31/2024
Cash Balance	Unencumbered Balance
\$21,399,270.58	\$19,451,125.23
↑ \$299,472.89 from 1/1/2024	

General Fund Highlights

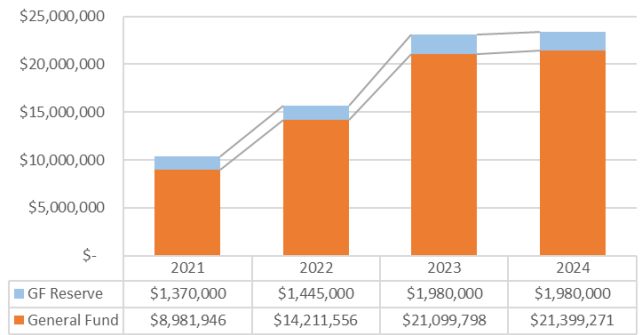
The General Fund balance = **\$23,379,271**. This figure includes the general reserve fund. The unencumbered balance of

\$19,451,125 is 150% of the 5-yr GF revenue average;

- \$13.0M 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.

CASH BALANCE

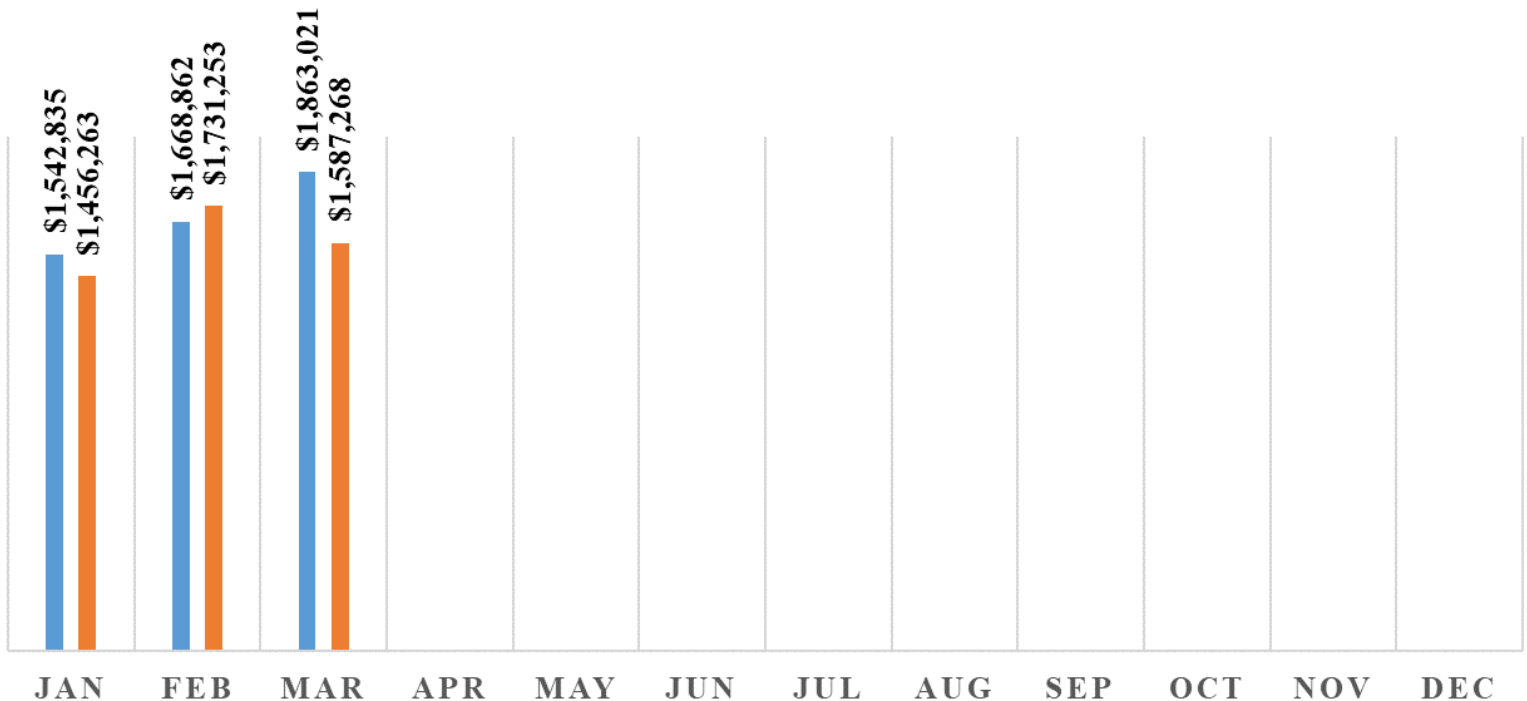


General Fund Cash Flow Analysis

Total GF Revenue: **\$5,074,718**

Total GF Expenditures: **\$4,774,784**

Net Cash Flow: **\$299,934**



YTD Revenue as of March 2024 decreased by \$1,030,819, or 17%, compared to March 2023. If we exclude ARPA funds received in 2023, YTD revenue increased by \$370,226.

Year-to-Date General Fund Cash Position

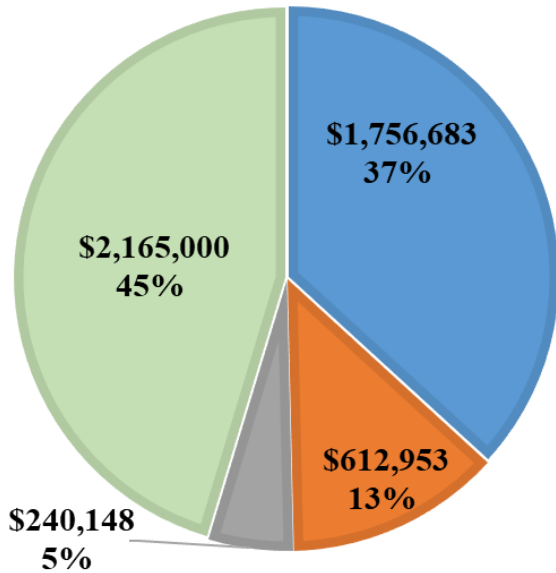
Month	Revenues	Expenditures	Transfers	2024 Net	Liquidity	2023 Net	Change
January	\$ 1,542,835	\$ 771,263	\$ 685,000	\$ 86,572	\$ 771,572	\$ 478	↑ \$ 86,094
February	\$ 1,668,862	\$ 1,056,253	\$ 675,000	\$ (62,391)	\$ 612,609	\$ 1,759,081	↓ \$ (1,821,472)
March	\$ 1,863,021	\$ 782,268	\$ 805,000	\$ 275,753	\$ 1,080,753	\$ 211,177	↑ \$ 64,576
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	\$ 5,074,718	\$ 2,609,784	\$2,165,000	\$ 299,934	\$ 2,464,934	\$2,543,874	↓ \$ (1,670,802)

All Funds - Cash Position

Description	Beg. Balance	Net Change	End. Balance
100 - GENERAL FUND	\$ 21,099,798	\$ 299,473	\$ 21,399,271
101 - GENERAL FUND RESERVE	\$ 1,980,000	\$ -	\$ 1,980,000
105 - CORMA FUND	\$ 183,384	\$ 38,915	\$ 222,299
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	\$ 16,192	\$ 159,607
211 - STREET CONSTRUCTION MAINTENANCE & REPAIR FUND	\$ 1,504,681	\$ 806,501	\$ 2,311,182
221 - STATE HIGHWAY IMPROVEMENT	\$ 412,576	\$ 22,486	\$ 435,062
231 - RIGHT OF WAY FUND	\$ -	\$ 120,000	\$ 120,000
241 - PARKS & RECREATION	\$ 912,369	\$ 151,293	\$ 1,063,663
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	\$ 276,266	\$ 41,205	\$ 317,471
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	\$ 364,649	\$ 3,584,454
452 - DOWNTOWN TIF HOUSING RENOVATION	\$ 31,063	\$ 3,805	\$ 34,868
453 - SELDOM SEEN TIF PUBLIC IMPROVEMENTS FUND	\$ -	\$ 135,246	\$ 135,246
455 - SAWMILL CORRIDOR COMM IMPR TIF	\$ 1,391,758	\$ 224,538	\$ 1,616,296
470 - SANITARY SEWER AGREEMENTS	\$ 36,194	\$ 67,981	\$ 104,175
491 - CAPITAL PROJECTS FUND	\$ 4,129,716	\$ 472,646	\$ 4,602,362
492 - VILLAGE DEVELOPMENT FUND	\$ 348,343	\$ 126,978	\$ 475,321
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	\$ 626	\$ 1,918
992 - ENGINEERING INSPECTIONS FUND	\$ 664,641	\$ (44,097)	\$ 620,544
993 - PLUMBING INSPECTION FUND	\$ -	\$ -	\$ -
994 - ESCROWED DEPOSITS FUND	\$ 33,614	\$ 150	\$ 33,764
996 - FINGERPRINT PROCESSING FEES	\$ 2,067	\$ 2,645	\$ 4,712
Grand Total	\$36,928,167	\$2,910,747	\$ 39,838,913

Total Expenditures by Categories = \$4,774,784

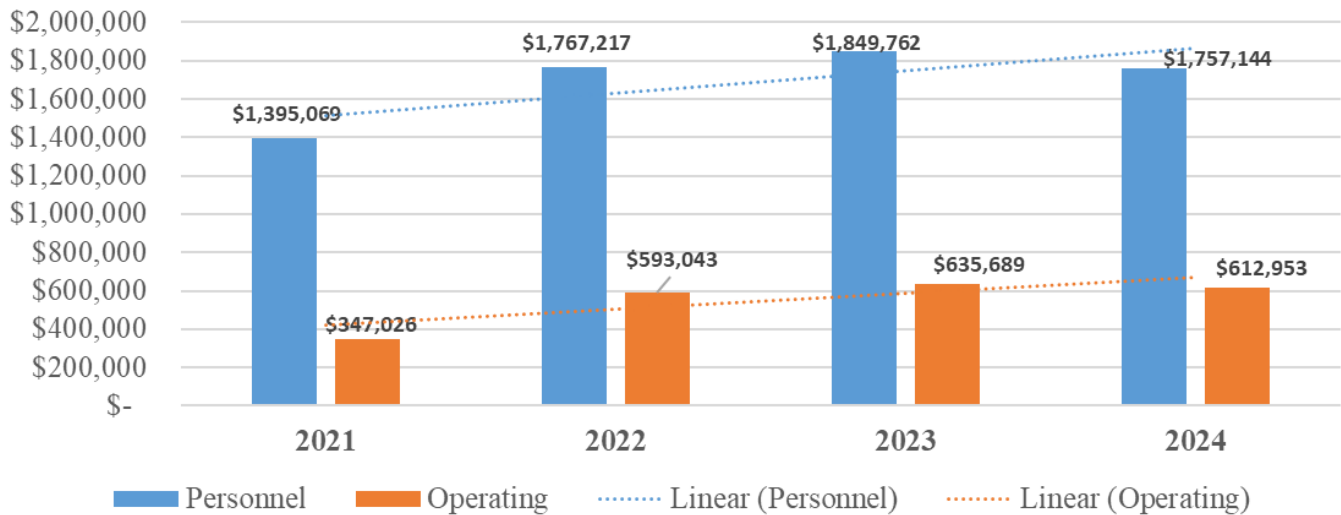
■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures = 25.0% of budget

- At month-end, **personnel expenses** were 20.4% of the budget, a favorable variance of \$401,393, or 4.6%. The favorable variance is due to our annual healthcare premium holiday and vacancy credits.
- **Operating expenses** ended at 14.6% of the budget, a favorable variance of \$434,635 or 10.4%. Savings were primarily captured in contracted services, street light repairs, computer maintenance, and legal services.
- **Capital expenses** were 12.1% of the budget, a favorable variance of \$255,429, or 12.9%. Variance is due to the timing of capital equipment purchases and building improvements.
- **Transfers** are 28.0% 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 \$2,370,097. This reflects a decrease of 5% from the previous year.

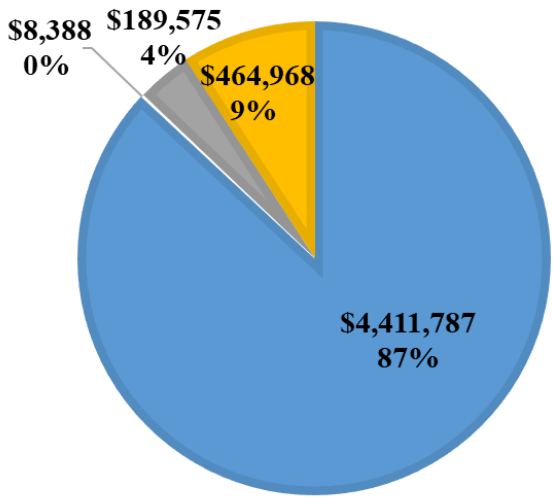
Personnel expenses are down 5% compared to 2023.

Notable Activity for the month:

- Income tax collection fees = \$31,115
- Legal services = \$26,971
- Mowing equipment = \$21,048
- Real estate tax collection fees = \$19,900
- Tree trimming and removal services = \$10,375

Total Revenues by Type = \$5,074,718

■ Taxes & Assessments ■ Local ■ Development ■ Other



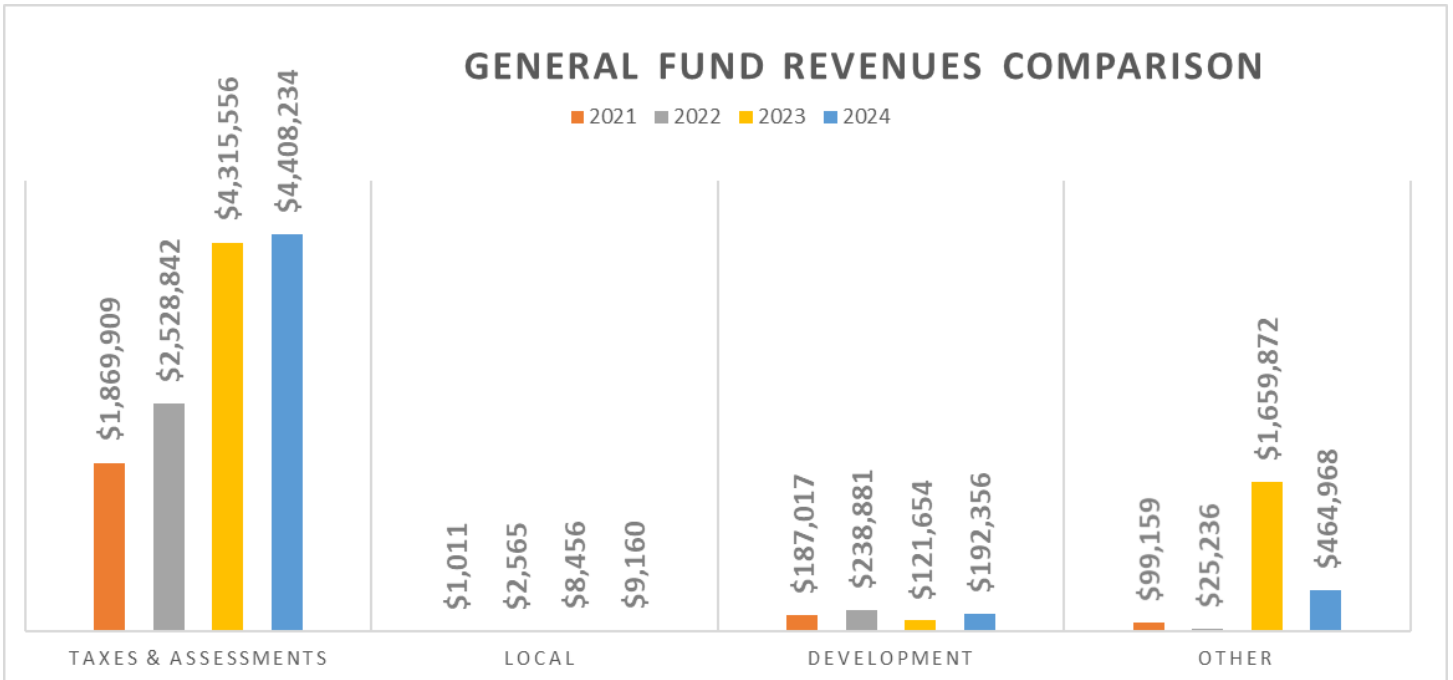
Anticipated percentage of revenues = 25.0% of the budget

Total revenues are 23.8% of the budget, an unfavorable variance of \$260,447.

- **Taxes and Assessments** revenues are 22.1% of the budget, an unfavorable variance of \$581,853. See the next page for additional information.
- **Local revenues** are 27.3% of the budget, a favorable variance of \$760.
- **Development-related revenues** are 28.0% of the budget, a favorable variance of \$20,613.
- **Other revenue** shows a favorable variance of \$300,033 related to interest earnings 62% of budget.

GENERAL FUND REVENUES COMPARISON

■ 2021 ■ 2022 ■ 2023 ■ 2024



Notable Activity for the month:

- Income tax = \$1,003,056
- Real estate tax = \$501,858
- Development related revenue = \$79,816 (primarily residential building fees and franchise fees)
- Interest earnings = \$177,648 (2 months interest booked in March)
- Grants = \$64,800 (ODOD Demolition Program)
- See the next page for detailed tax information

City of Powell Operating Account

PORTFOLIO SUMMARY

As of March 31, 2024

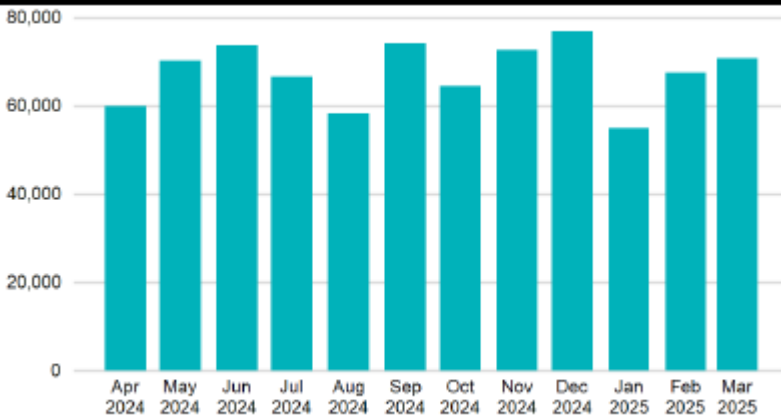
MONTHLY RECONCILIATION

Beginning Book Value	27,754,430.49
Contributions	
Withdrawals	
Prior Month Management Fees	(2,021.78)
Prior Month Custodian Fees	(229.84)
Realized Gains/Losses	11,191.27
Gross Interest Earnings	34,586.28
Ending Book Value	27,797,956.42

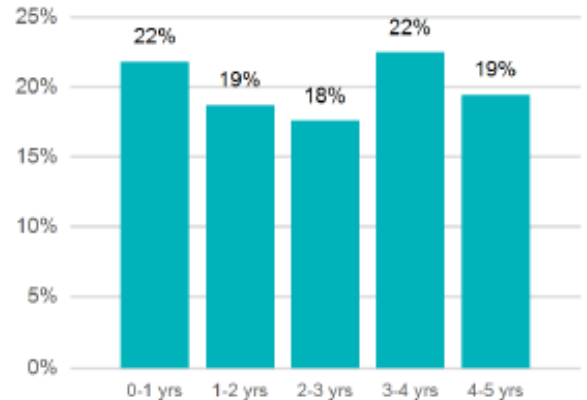
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	3.42%
Portfolio Effective Duration	2.29 yrs
Weighted Average Maturity	2.49 yrs

PROJECTED MONTHLY INCOME SCHEDULE



MATURITY DISTRIBUTION



Market Rates as of 3/28/2024 (Provided by Meeder Investment Management)

	Yesterday	Last Week	Last Year
GIDP (\$0-\$25MM)	3.98%	3.98%	2.75%
STAR Ohio	5.46%	5.46%	5.00%
2 Yr T Note	4.56%	4.62%	4.02%
5 Yr T Note	4.22%	4.26%	3.63%