

City of Evansville
Controller's Office
Room 300, 1 NW Martin Luther King Jr., Blvd.
Evansville, IN 47708
(812) 436-4919

MEMORANDUM

To: Honorable Members of Common Council - City of Evansville
From: Robert Gunter CPA, Controller
Date: April 10, 2024
Subject: March 31, 2024 (3 Mo. YTD) Flash Financial Report

Dear Council Members:

I've attached the Flash Financial Report for March 31, 2024. This is the first quarter report for Calendar 2024 subject to any changes after the month-end accounting closes. The first chart lists cash and investment balances for selected funds for 3/31/2024 and 3/31/2023 while the third chart reflects receipts and expenditures for the three months of the calendar year.

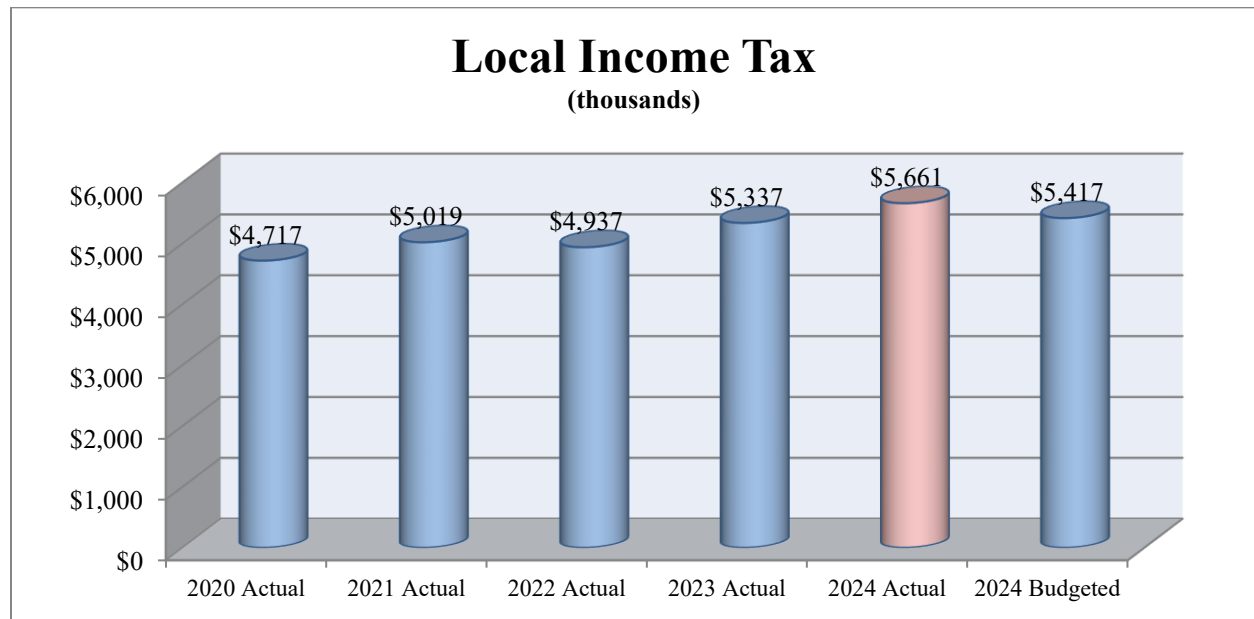
City of Evansville - Cash and Investment Balances – Selected Funds					4/5/2024
3/31/2024	Cash + Investment Balances	Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change Current Year vs. Prior Year	Percent Change Current vs. Prior Year
FUND NO.	FUND	3/31/2024	3/31/2023	3/31/2024	2024 vs 2023
1101	General Fund	\$ 25,820,254	\$ 15,598,702	\$ 10,221,552	65.5%
1176	American Rescue Plan Fund	31,695,138	51,851,504	(20,156,366)	-38.9%
2201	Motor Vehicle Highway Fund	2,043,675	1,900,358	143,317	7.5%
2202	Local Roads & Streets Fund	8,726,514	9,289,922	(563,408)	-6.1%
2203	Motor Veh. Hwy. Fd - Restrict	4,435,395	4,592,875	(157,480)	-3.4%
2204	Parks and Recreation Fund	2,124,884	987,913	1,136,971	115.1%
2236	Rainy Day Fund	3,289,075	3,171,804	117,271	3.7%
2240	Local Income Tax - Public Saf	4,430,344	4,722,412	(292,068)	-6.2%
4437	Casino Gaming Capital Fund	24,593,743	18,833,612	5,760,131	30.6%
4445	Jacobsville TIF Fund	3,444,127	3,067,260	376,867	12.3%
4446	Downtown Master TIF	459,043	1,915,988	(1,456,945)	-76.0%
6101	Water Utility Operating Fund	16,442,160	9,209,445	7,232,715	78.5%
6201	Sewer Utility Operating Fund	35,971,711	25,857,865	10,113,846	39.1%
7704	Hospitalization Insurance Fund	(1,516,990)	(428,063)	(1,088,927)	-254.4%
8801	Fire Pension Fund	3,207,474	2,929,689	277,785	9.5%
8802	Police Pension Fund	3,668,779	3,338,882	329,897	9.9%
	TOTAL SELECTED FUNDS	\$ 168,835,326	\$ 156,840,168	\$ 11,995,158	7.6%

Due to improvements in the Water and Sewer Operating Funds, the overall cash and investments increased nearly \$12 million compared to March 2023. Excluding Water/Sewer, cash/investments decreased \$5.4 million. The largest variance was with the American Rescue Plan with a \$20.2 million decrease.

The General Fund's cash/investments increased \$10.2 million from the prior year, which was down a bit from the improvement of the \$11 million increase from last month. The General Fund's \$25.8 million in cash and investments on March 31, 2024, equates to 2.6 months of operating cash when compared to the 2024 revised operating budget of \$119.5 million. We will have to use our money market funds until May's property tax proceeds are received. We estimate the tax for next month to be about \$22.5 million with another \$10.5 million in June.

As of March 31, 2024, total general fund actual expenditures were \$29.3 million or 24.5% of approved appropriations. Including the \$7.4 million in encumbrances, the \$36.7 million equates to 30.7% of appropriations.

Approximately 51.3% of the General Fund's revenue for the first three months came from the local income tax. As noted on the chart below, through the first three months of 2024, this tax is tracking ahead of last year by \$324,000 and ahead of budget by \$244,000. The City receives 12 equal payments during the year and then an extra payment in May or June.



The \$689,154 in interest income for January-March for the General Fund was up \$226,012 or 48.8% over 2023. For all funds and agencies, the interest income for the first three months was \$2,672,559 which was an increase of \$253,222 or 10.5% from the previous year for the same period.

The Parks and Recreation Fund's cash increased \$1.1 million over March of last year. The Parks and Recreation Fund's cash and investments were higher aided by an increase in property taxes of \$710,214 over the past 12 months.

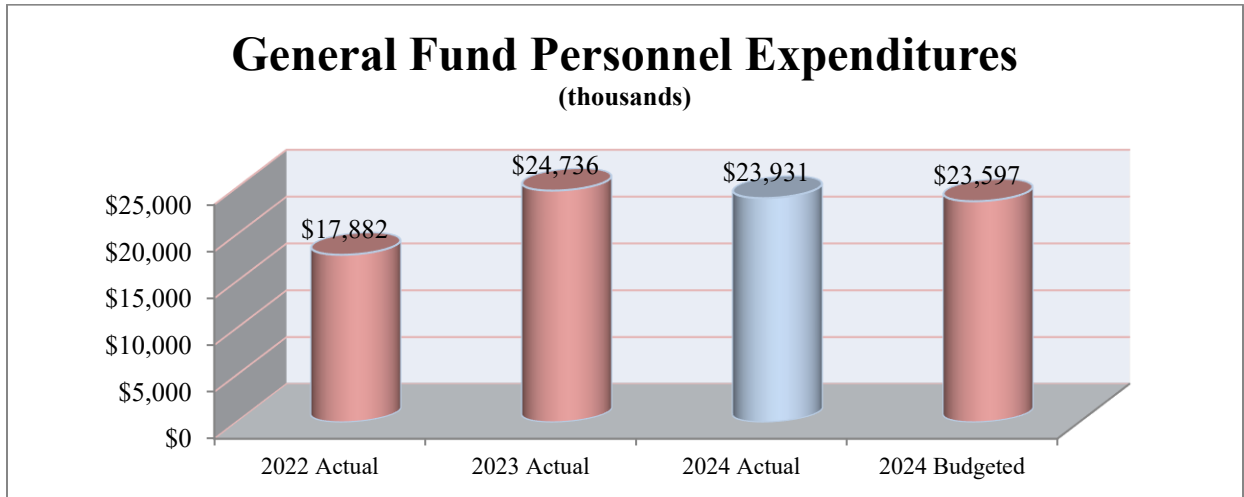
The Casino Gaming Capital Fund had an increase of nearly \$5.8 million when compared to the prior year. There was a combination of factors that led to the large increase. This year included the receipt of \$1.5 million in federal FTA funds for METS. There was the final \$460,000 payment for the penguin exhibit and the \$491,500 transfer to the Motor Vehicle Fund 2201. Last year included the \$6.2 million payment to the State for the improvements on Walnut St

The Health Insurance Fund had an improvement of \$451,087 from February 2024. When compared to the first three months of last year, claims increased only \$9,129. Part of this is due to a delay in getting payment requests from the third-party administrator. The City was contributing \$1,035 per period, per employee for the benefit. However, we will increase that slightly to try to pull us out of the negative territory. Over \$4.65 million in ARPA funds were contributed during 2023 and is not available for 2024. We will continue to monitor the cash situation and determine if any additional changes to the City's contribution are needed.

The Fire and Police Pension Funds will reflect a decrease in fund balance until they receive their state subsidies in June and September. The decrease in the Jacobsville and Downtown TIF funds is due to the February payments on the various debt instruments. Most of the large debt payments are in February and August of each year.

3/31/2024	Change In Fund Balances	Receipts (3 MO) YTD Current Year	Disbursements (3 MO) YTD Current Year	3 MO Change in Fund Balance Current Year	Cash + Inv. Balance Current Year
FUND NO.	FUND	3/31/2024	3/31/2024	3/31/2024	3/31/2024
1101	General Fund	\$ 11,034,804	\$ 29,322,565	\$ (18,287,761)	\$ 25,820,254
1176	American Rescue Plan Fund	429,556	4,535,632	(4,106,076)	31,695,138
2201	Motor Vehicle Highway Fund	1,163,988	1,643,152	(479,164)	2,043,675
2202	Local Roads & Streets Fund	660,741	1,298,644	(637,903)	8,726,514
2203	Motor Veh. Hwy. Fd - Restricted	434,359	599,503	(165,144)	4,435,395
2204	Parks and Recreation Fund	454,745	2,648,211	(2,193,466)	2,124,884
2236	Rainy Day Fund	16,649	-	16,649	3,289,075
2240	Local Income Tax - Public Safety	1,520,049	903,993	616,056	4,430,344
4437	Casino Gaming Capital Fund	6,519,988	2,535,643	3,984,345	24,593,743
4445	Jacobsville TIF Fund	37,668	852,272	(814,604)	3,444,127
4446	Downtown Master TIF	18,809	3,711,627	(3,692,818)	459,043
6101	Water Utility Operating Fund	12,111,784	14,863,188	(2,751,404)	16,442,160
6201	Sewer Utility Operating Fund	15,945,194	18,590,144	(2,644,950)	35,971,711
7704	Hospitalization Insurance Fund	7,042,466	8,563,616	(1,521,150)	(1,516,990)
8801	Fire Pension Fund	34,600	1,113,291	(1,078,691)	3,207,474
8802	Police Pension Fund	46,004	1,452,316	(1,406,312)	3,668,779
	TOTAL SELECTED FUNDS	\$ 57,471,404	\$ 92,633,797	\$ (35,162,393)	\$ 168,835,326

The final chart below reflects the personnel expenditures for the General Fund. Although it will be difficult to make a year-to-year comparison due to the COVID incentive pay, extra health insurance payments, etc., this chart does reflect how we are tracking versus the 2024 budget for the first three months.



As always, this information is preliminary subject to final month end closing. Please contact me if you have any questions.