

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: March 14, 2024
Subject: February 29, 2024 (2 Mo. YTD) Flash Financial Report

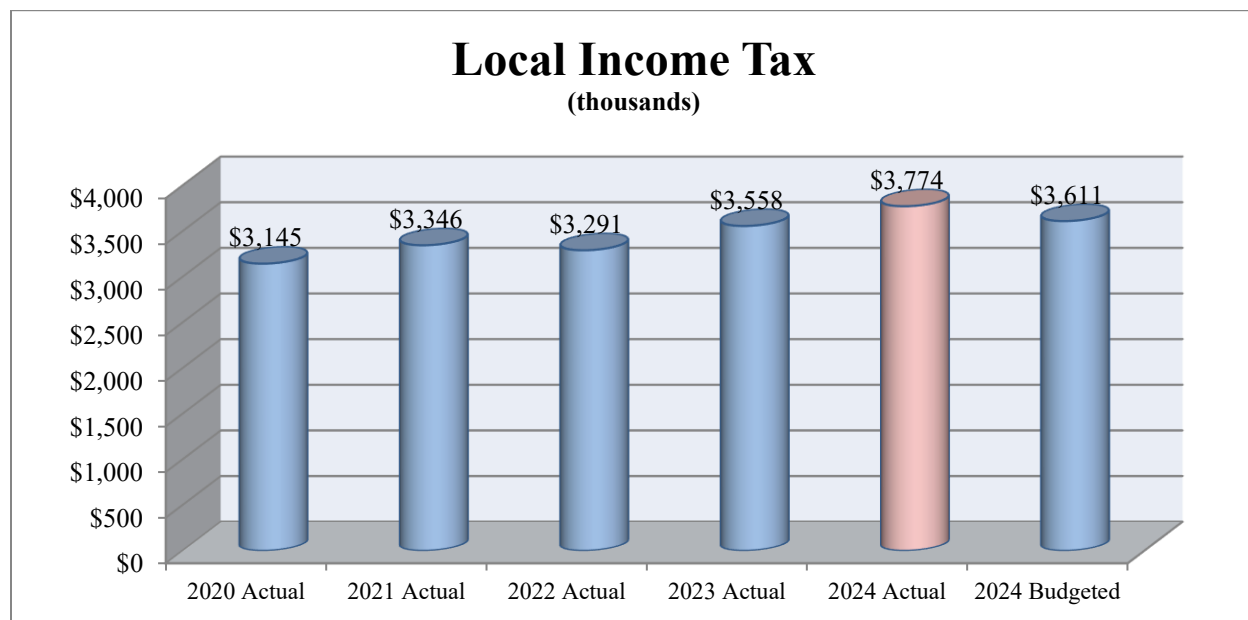
Dear Council Members:

I've attached the Flash Financial Report for February 29, 2024. This is a 2-month report for Calendar 2024 subject to any changes after the month end accounting close. The first chart lists cash and investment balances for selected funds for 2/29/2024 and 2/28/2023 while the last chart reflects receipts and expenditures for the two months of the calendar year.

City of Evansville - Cash and Investment Balances – Selected Funds					3/13/2024
2/29/2024	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	2/29/2024	2/28/2023	2/29/2024	2024 vs 2023
1101	General Fund	\$ 32,119,085	\$ 21,076,471	\$ 11,042,614	52.4%
1176	American Rescue Plan Fund	35,211,877	52,664,101	(17,452,224)	-33.1%
2201	Motor Vehicle Highway Fund	1,950,460	1,940,073	10,387	0.5%
2202	Local Roads & Streets Fund	8,907,960	8,752,346	155,614	1.8%
2203	Motor Veh. Hwy. Fd - Restrict	4,315,539	4,440,649	(125,110)	-2.8%
2204	Parks and Recreation Fund	2,829,509	1,610,130	1,219,379	75.7%
2236	Rainy Day Fund	3,289,075	3,166,030	123,045	3.9%
2240	Local Income Tax - Public Saf	4,126,138	4,453,997	(327,859)	-7.4%
4437	Casino Gaming Capital Fund	23,979,314	25,234,645	(1,255,331)	-5.0%
4445	Jacobsville TIF Fund	3,434,089	3,045,371	388,718	12.8%
4446	Downtown Master TIF	459,043	1,909,863	(1,450,820)	-76.0%
6101	Water Utility Operating Fund	18,623,230	10,123,578	8,499,652	84.0%
6201	Sewer Utility Operating Fund	39,590,229	26,972,507	12,617,722	46.8%
7704	Hospitalization Insurance Fund	(1,968,077)	113,283	(2,081,360)	1837.3%
8801	Fire Pension Fund	3,570,968	3,301,992	268,976	8.1%
8802	Police Pension Fund	4,134,660	3,812,721	321,939	8.4%
	TOTAL SELECTED FUNDS	\$ 184,573,099	\$ 172,617,757	\$ 11,955,342	6.9%

Due to improvements in the Water and Sewer Operating Funds, the overall cash and investments increased compared to February 2023. Excluding Water/Sewer, cash/investments decreased \$9.2 million. The largest variance was with the American Rescue Plan with a \$17.5 million decrease. We have until December 31, 2026, to spend these funds.

The General Fund’s cash/investments increased \$11 million from the prior year, which was an improvement from the \$9.8 million increase seen last month. The General Fund’s \$32.1 million in cash and investments on February 29, 2024, equates to 3.35 months of operating cash when compared to the 2024 operating budget of \$115.2 million. Over 67% of the General Fund’s revenue for the first two months came from the local income tax. As noted on the chart below, through the first two months of 2024, this tax is tracking ahead of last year by \$216,000 and ahead of budget by \$163,000. The City receives 12 equal payments during the year and then an extra payment in May or June.



The Parks and Recreation Fund’s cash increased \$1.2 million over February 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 a decrease of nearly \$1.3 million when compared to the prior year.

As I mentioned last month, we processed some large health insurance claims in February 2024. When compared to the first two months of last year, claims increased \$573,914 or 10.8%. The City is now contributing \$24,840 per year, per employee for the benefit. February of last year included a \$634,590 transfer from the ARPA Fund to the Health Insurance Fund. Over \$4.65 million was 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.

2/29/2024	Change In Fund Balances	Receipts (2 MO) YTD Current Year	Disbursements (2 MO) YTD Current Year	2 MO Change in Fund Balance Current Year	Cash + Inv. Balance Current Year
FUND NO.	FUND	2/29/2024	2/29/2024	2/29/2024	2/29/2024
1101	General Fund	\$ 5,624,691	\$ 17,963,201	\$ (12,338,510)	\$ 32,119,085
1176	American Rescue Plan Fund	318,827	1,113,503	(794,676)	35,211,877
2201	Motor Vehicle Highway Fund	715,518	1,321,439	(605,921)	1,950,460
2202	Local Roads & Streets Fund	430,715	1,029,290	(598,575)	8,907,960
2203	Motor Veh. Hwy. Fd - Restricted	434,359	599,503	(165,144)	4,315,539
2204	Parks and Recreation Fund	262,459	1,600,416	(1,337,957)	2,829,509
2236	Rainy Day Fund	16,649	-	16,649	3,289,075
2240	Local Income Tax - Public Safety	1,025,764	710,429	315,335	4,126,138
4437	Casino Gaming Capital Fund	4,988,208	1,166,491	3,821,717	23,979,314
4445	Jacobsville TIF Fund	24,130	848,772	(824,642)	3,434,089
4446	Downtown Master TIF	18,809	4,420,200	(4,401,391)	459,043
6101	Water Utility Operating Fund	11,189,888	11,632,725	(442,837)	18,623,230
6201	Sewer Utility Operating Fund	14,710,725	13,253,512	1,457,213	39,590,229
7704	Hospitalization Insurance Fund	4,458,399	6,411,504	(1,953,105)	(1,968,077)
8801	Fire Pension Fund	19,292	734,489	(715,197)	3,570,968
8802	Police Pension Fund	27,973	968,405	(940,432)	4,134,660
	TOTAL SELECTED FUNDS	\$44,266,406	\$ 63,773,879	\$ (19,507,473)	\$ 184,573,099

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