

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: December 10, 2025
Subject: November 2025 (Eleven Months) Flash Financial Report

Dear Council Members:

The following is my Flash Financial Report for November 2025. This covers the first eleven months of Calendar 2025 subject to any accounting changes made before the month-end closes. The first table lists cash and investment balances for selected funds on November 30, 2025 and November 30, 2024.

11/30/2025		Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change Current Year vs. Prior Year	Percent Change Current vs. Prior Year
	Cash + Investment Balances				
FUND NO.	FUND	11/30/2025	11/30/2024	11/30/2025	2025 vs 2024
1101	General Fund	\$ 43,679,317	\$ 45,644,785	\$ (1,965,468)	-4.3%
1176	American Rescue Plan Fund	13,495,659	25,523,361	(12,027,702)	-47.1%
2201	Motor Vehicle Highway Fund	2,674,717	2,076,143	598,574	28.8%
2202	Local Roads & Streets Fund	5,543,504	8,415,187	(2,871,683)	-34.1%
2203	Motor Veh. Hwy. Fd - Restrict	7,763,733	5,730,905	2,032,828	35.5%
2204	Parks and Recreation Fund	7,088,521	4,819,916	2,268,605	47.1%
2236	Rainy Day Fund	3,562,168	3,386,405	175,763	5.2%
2240	Local Income Tax - Public Saf	2,265,252	2,540,709	(275,457)	-10.8%
4437	Casino Gaming Capital Fund	21,657,985	25,894,495	(4,236,510)	-16.4%
4445	Jacobsville TIF Fund	4,914,138	3,866,557	1,047,581	27.1%
4446	Downtown Master TIF	3,315,577	2,965,653	349,924	11.8%
6101	Water Utility Operating Fund	28,367,239	24,048,053	4,319,186	18.0%
6201	Sewer Utility Operating Fund	54,285,290	40,578,805	13,706,485	33.8%
7704	Hospitalization Insurance Fund	1,640,258	488,818	1,151,440	235.6%
8801	Fire Pension Fund	4,666,704	4,799,749	(133,045)	-2.8%
8802	Police Pension Fund	5,780,007	5,681,437	98,570	1.7%
	TOTAL SELECTED FUNDS	\$ 210,700,069	\$ 206,460,978	\$ 4,239,091	2.1%

The overall cash and investments for these selected accounts increased by \$4.2 million or 2.1% compared to November 2024.

The largest dollar variances were with the Sewer Utility Operating Fund, which was up \$13.7 million or 33.8%, Casino Fund which was down \$4.2 million or 16.4%, Water Utility Operating Fund which was up \$4.3 million or 18%, and the American Rescue Plan (ARPA) with a \$12 million/47.1% decrease. The City is required to have the ARPA funds spent by December 31, 2026. So, to meet grant requirements over the next 13 months, we should see further decreases in the fund.

Reflected below are the selected funds without the Water Utility Operating, Sewer Utility Operating, and the ARPA Funds. Net of those three funds, the cash and investments for the selected funds decreased \$1.8 million or 1.5% over November 2024.

11/30/2025		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	11/30/2025	11/30/2024	11/30/2025	2025 vs 2024
1101	General Fund	\$ 43,679,317	\$ 45,644,785	\$ (1,965,468)	-4.3%
2201	Motor Vehicle Highway Fund	2,674,717	2,076,143	598,574	28.8%
2202	Local Roads & Streets Fund	5,543,504	8,415,187	(2,871,683)	-34.1%
2203	Motor Veh. Hwy. Fd - Restrict	7,763,733	5,730,905	2,032,828	35.5%
2204	Parks and Recreation Fund	7,088,521	4,819,916	2,268,605	47.1%
2236	Rainy Day Fund	3,562,168	3,386,405	175,763	5.2%
2240	Local Income Tax - Public Saf	2,265,252	2,540,709	(275,457)	-10.8%
4437	Casino Gaming Capital Fund	21,657,985	25,894,495	(4,236,510)	-16.4%
4445	Jacobsville TIF Fund	4,914,138	3,866,557	1,047,581	27.1%
4446	Downtown Master TIF	3,315,577	2,965,653	349,924	11.8%
7704	Hospitalization Insurance Fund	1,640,258	488,818	1,151,440	235.6%
8801	Fire Pension Fund	4,666,704	4,799,749	(133,045)	-2.8%
8802	Police Pension Fund	5,780,007	5,681,437	98,570	1.7%
	TOTAL SELECTED FUNDS	\$ 114,551,881	\$ 116,310,759	\$ (1,758,878)	-1.5%

The General Fund's cash/investments decreased \$2 million or 4.3% from the prior. During November we transferred the approved \$5.5 million loan from the Casino Fund to the General Fund that will be used for the ambulance service. This will account for the \$4.2 million decrease in the Casino Fund. There are a few other items that should be noted. 2025 includes the new \$1.15 million payment on the 2024B bonds for the 5th and Main parking garage. The General Fund paid an additional \$3 million in health insurance premiums with 99.5% of that increase attributable to the Fire and Police employees. As you will note, Fund 7704: Health Insurance Fund has a balance of \$1.64 million and an increase of \$1.15 million from this time last year. \$6.21 million was paid in additional salaries, with most of the increase due to the cost-of-living increases per the new union contracts and the addition of new positions and \$4.45 million was directly related to fire and police.

On a positive note, 2025 does include a \$1 million equity payment from Venuworks that was not received in the prior year.

The General Fund's \$43.68 million in cash and investments equates to 3.6 months of operating funds when compared to the revised 2025 operating budget of \$145.14 million. Our goal is to maintain reserves of at least 3 months' operating expenditures.

The table below compares the cash and investments on November 30, 2025 to November 30, **2023**. As noted, the cash and investments for these selected funds have increased by a combined \$17.3 million or 17.8% over the past two years. The largest percentage increases were in the Downtown TIF (375.8% increase), Hospitalization (212.1%), and the Parks and Recreation fund, which is up nearly 106%. The largest dollar increase was in the General Fund, which is up \$7.6 million or 21.2%. It should also be noted that even with the \$5.5 million transfer to the General Fund, the Casino Fund is still up \$1.75 million since November 2023.

11/30/2025		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	11/30/2025	11/30/2023	11/30/2025	2025 vs 2023
1101	General Fund	\$ 43,679,317	\$ 36,047,301	\$ 7,632,016	21.2%
2201	Motor Vehicle Highway Fund	2,674,717	2,478,286	196,431	7.9%
2202	Local Roads & Streets Fund	5,543,504	9,704,036	(4,160,532)	-42.9%
2203	Motor Veh. Hwy. Fd - Restrict	7,763,733	4,570,630	3,193,103	69.9%
2204	Parks and Recreation Fund	7,088,521	3,443,029	3,645,492	105.9%
2236	Rainy Day Fund	3,562,168	3,263,881	298,287	9.1%
2240	Local Income Tax - Public Saf	2,265,252	5,351,179	(3,085,927)	-57.7%
4437	Casino Gaming Capital Fund	21,657,985	19,898,721	1,759,264	8.8%
4445	Jacobsville TIF Fund	4,914,138	3,124,466	1,789,672	57.3%
4446	Downtown Master TIF	3,315,577	696,784	2,618,793	375.8%
7704	Hospitalization Insurance Fun	1,640,258	(1,463,224)	3,103,482	-212.1%
8801	Fire Pension Fund	4,666,704	4,619,223	47,481	1.0%
8802	Police Pension Fund	5,780,007	5,520,406	259,601	4.7%
	TOTAL SELECTED FUNDS	\$ 114,551,881	\$ 97,254,718	\$ 17,297,163	17.8%

The 2025 Health Insurance Fund's cash had a \$1.1 million increase compared to the year 2024. We continue to be current on all our outstanding invoices to Central States insurance for teamsters and KBA for everyone else. Total health care expenses increased by \$1.3 million or 5.2% while employer contributions from all funds increased by \$732,416 or 2.6%. The expense for teamsters' insurance was 5.7% or \$373,360 higher than the prior year.

To start the year, we set the contribution rate for non-bargaining at \$1,227 per pay period and set the allocation for the police and fire departments at \$1,775/pay. Due to the sufficient cash balance in the Health Insurance Fund, we have now decreased the non-bargaining rate to \$600/pay and the fire/police to \$900/pay. We believe this will be sufficient funding to finish the year.

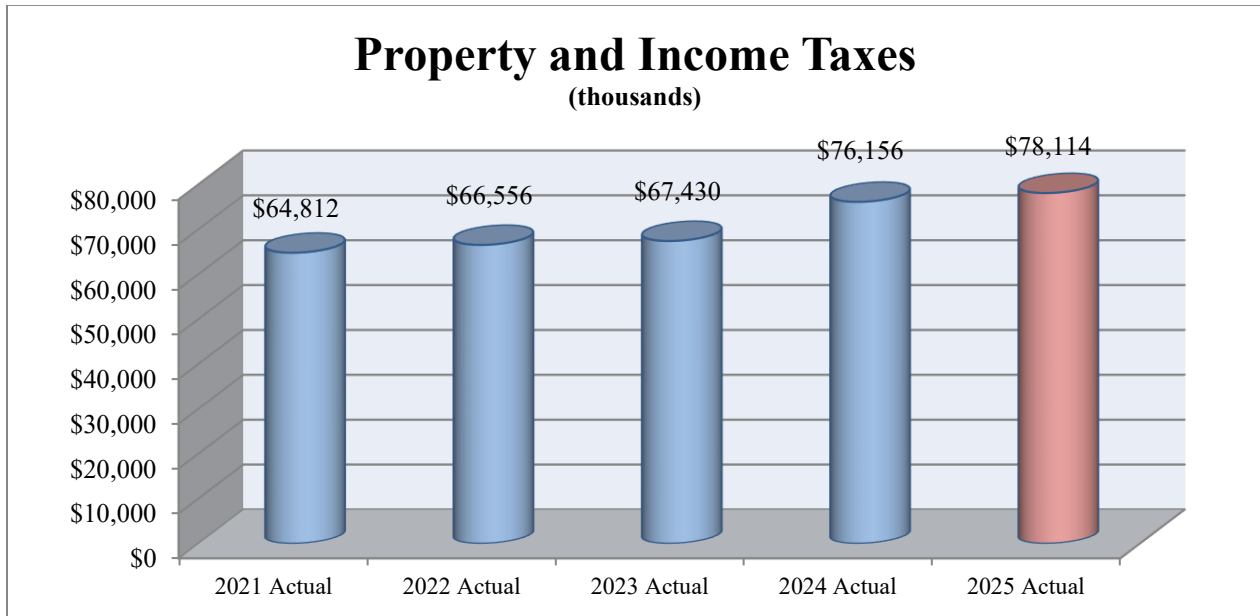
11/30/2025	Cash + Investment Balances	Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change Current Year vs. Prior Year	Percent Change Current vs. Prior Year
FUND NO.	FUND	11/30/2025	11/30/2023	11/30/2025	2025 vs 2023
2201	Motor Vehicle Highway Fund	\$ 2,674,717	\$ 2,478,286	\$ 196,431	7.9%
2202	Local Roads & Streets Fund	5,543,504	9,704,036	(4,160,532)	-42.9%
2203	Motor Veh. Hwy. Fd - Restrict	7,763,733	4,570,630	3,193,103	69.9%
	TOTAL SELECTED FUNDS	\$ 15,981,954	\$ 16,752,952	\$ (770,998)	-4.6%

The only other selected fund with a major decrease was the Local Roads/Streets Fund. Our goal for 2025 is to put as much cash as possible into roads and streets repairs and improvements. The Motor Vehicle Highway (MVH) fund had nearly \$2.7 million in cash and investments at the month-end with a revised annual budget of \$5.4 million which should cover 6 months' worth of expenditures. Revenue for this fund comes from 50% of the Indiana gasoline tax, vehicle registration/license fees, and the Vanderburgh County wheel tax. The Local Roads and Street (LRS) fund had over \$5.5 million in cash and investments with a revised budget of \$4.2 million covering 16 months' worth of expenditures. The LRS includes the paving of local streets. The Motor Vehicle Highway Restricted (MVHR) Fund had nearly \$7.8 million in cash/investments with a revised budget of \$4.6 million covering 20.5 months' worth of expenditures. This fund receives the remaining 50% of the Indiana gasoline tax. The MVHR received \$1.32 million in Community Crossing Matching Grants funds in July. Combined, cash was down \$771,000 for the year or 4.6%.

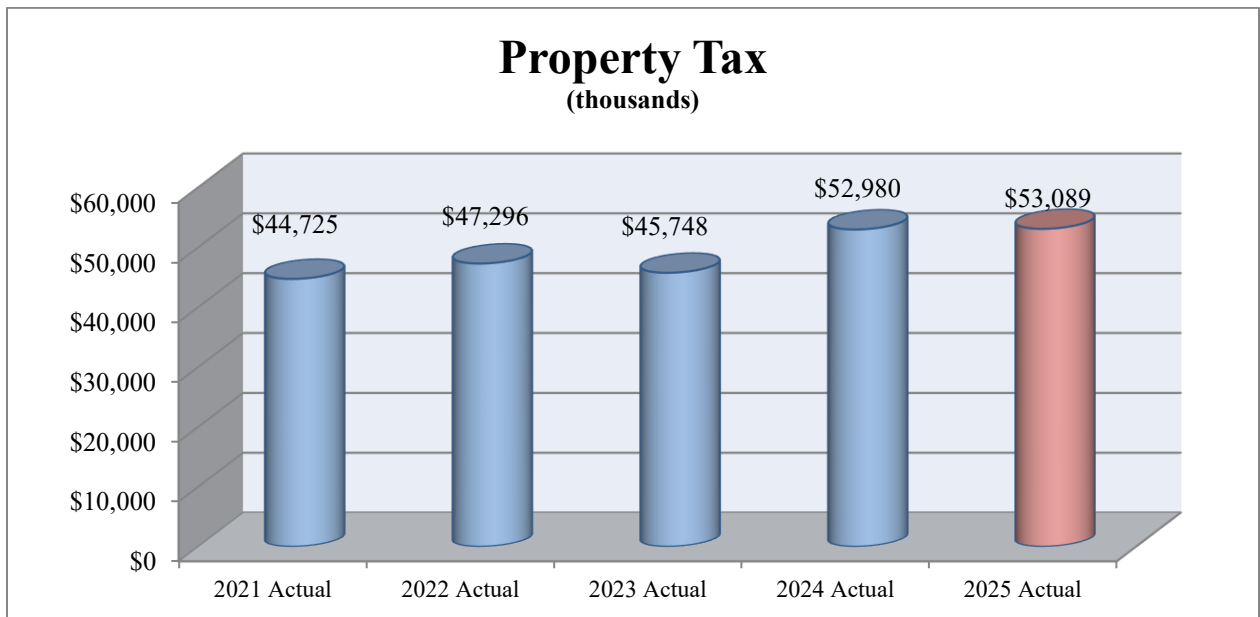
As of November 30, 2025, \$4.8 million in street-paving expenses (436030) had been paid. That is an increase of \$1.23 million (34.5%) over 2024 and \$2.1 million (74%) over 2023. Below is a summary of all revenue and expenses for the three road funds.

11/30/2025	Change In Fund Balances	Receipts (11 MO) YTD Current Year	Disbursements (11 MO) YTD Current Year	11 MO Change in Fund Balance Current Year	Cash + Inv. Balance Current Year
FUND NO.	FUND	11/30/2025	11/30/2025	11/30/2025	11/30/2025
2201	Motor Vehicle Highway Fund	\$ 4,793,734	\$ 4,186,538	607,196	\$ 2,674,717
2202	Local Roads & Streets Fund	2,372,692	4,688,359	(2,315,667)	5,543,504
2203	Motor Veh. Hwy. Fd - Restricted	4,716,076	2,548,974	2,167,102	7,763,733
	TOTAL SELECTED FUNDS	\$ 11,882,502	\$ 11,423,871	\$ 458,631	\$ 15,981,954

Approximately 65.9% of the General Fund's revenue for the eleven months came from property and local income taxes. As noted on the chart below, through the first eleven months of 2025, these taxes are tracking ahead of last year by \$2 million.

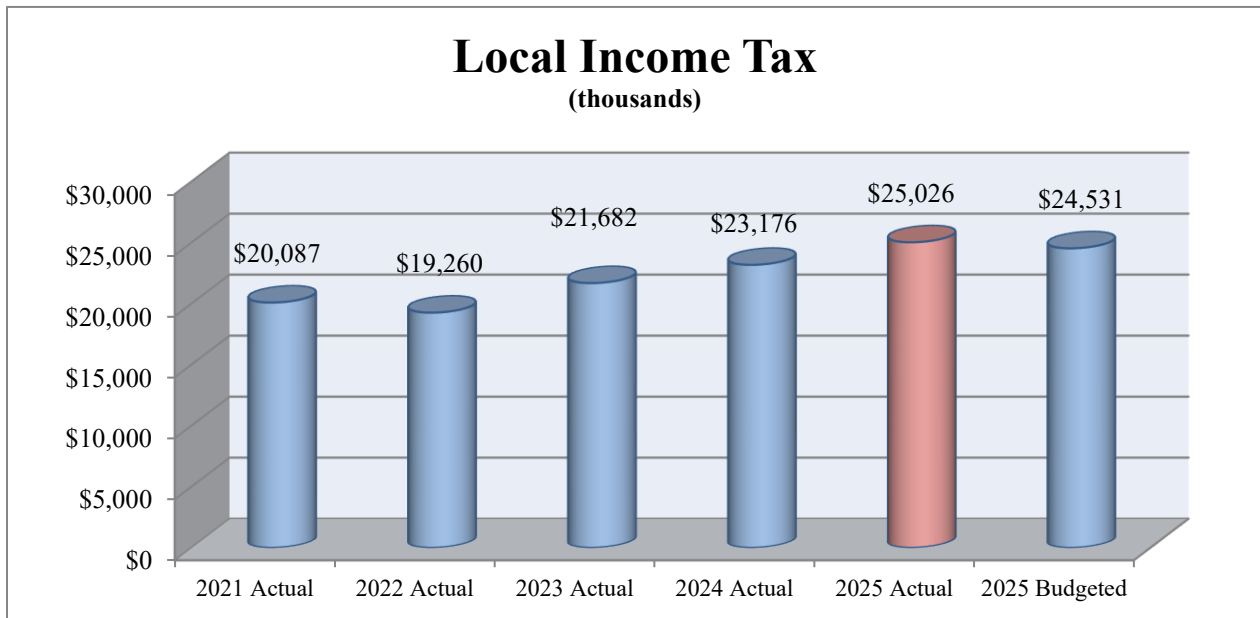


The property tax receipts for 2025 are nearly identical to the prior year with a slight increase of \$108,864 over the prior year. We should receive the final 2025 payment in the next two weeks.

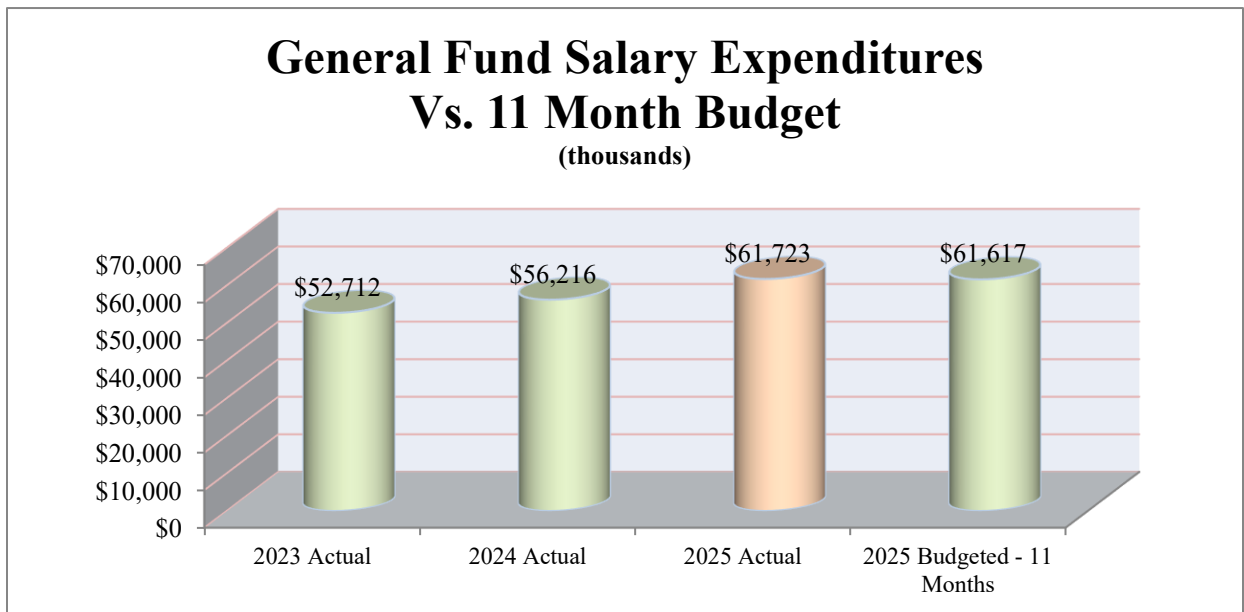


The next chart reflects the local income taxes (LIT) received through November over the past five years, plus it includes what was budgeted for 2025. LIT revenue makes up approximately 21.1% of the 2025 General Fund revenue received. Payments come from the state via the county auditor. The monthly payments are the same amount plus a supplemental payment or 13th payment used as essentially a true-up. At the end of November, local income tax payments were up approximately \$1.85 million or 8% over November 2024.

The City received \$2.6 million in its supplemental payment in May and based on the remaining 2025 payments, we will exceed the 2025 budget of \$26.57 million by \$494,000 for a total of \$27.06 million.



The next chart reflects the salary expenditures for the General Fund. Although it will be difficult to make a year-to-year comparison for 2023 due to the COVID incentive pay this chart does reflect how we are tracking with the 2025 actual versus the 2025 budget for the first eleven months.



Water Operating's 2025 net income of \$5.5 million was \$3.5 million or 178.9% higher than in 2023. Sewer Operating revenues were down \$2.5 million or 2.9% while expenses were up \$1.8 million/2.2%, which resulted in net difference of \$4.3 million from the prior year.

EWSU's management team has implemented some improvements whereas fewer projects are completed by outside contractors, and more work is done in-house by EWSU's employees. The team has saved a combined \$1,954,515 in contractual (431050) costs since 2024 and \$2,316,647 when compared to 2023.

A recap of both the Water and Sewer operations are included below. Combined the net income for water and sewer was \$3.7 million. EWSU ended November with over \$82.6 million in cash and investments.

FUND NO.	FUND	11/30/2025	11/30/2025	11/30/2025	11/30/2025
6101	Water Operating	\$ 71,673,584	\$ 66,195,419	\$ 5,478,165	\$ 28,367,239
6201	Sewer Operating	80,987,581	82,765,858	(1,778,277)	54,285,290
	TOTAL SELECTED FUNDS	\$ 152,661,165	\$ 148,961,277	\$ 3,699,888	\$ 82,652,529

11/30/2025		Expenses	Expenses	Expenses
FUND NO.	FUND	11/30/2023	11/30/2024	11/30/2025
6101	Water Operating	\$ 62,032,621	\$ 65,204,187	\$ 66,195,419
6201	Sewer Operating	80,698,488	80,997,243	82,765,858
	TOTAL SELECTED FUNDS	\$ 142,731,109	\$ 146,201,430	\$ 148,961,277

The information below reflects the cash balances for the Fire and Police Pension Funds as of November 30th. These two plans were closed to new participants in 1977. Pension benefits for the past three years, as of November 30th, are reflected in the second schedule. The state of Indiana does provide full funding for these two pension funds.

11/30/2025		Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change Current Year vs. Prior Year	Percent Change Current vs. Prior Year
	Cash + Investment Balances				
FUND NO.	FUND	11/30/2025	11/30/2025	11/30/2025	2025 vs 2024
8801	Fire Pension Fund	\$ 4,666,704	\$ 4,799,749	\$ (133,045)	-2.8%
8802	Police Pension Fund	5,780,007	5,681,437	98,570	1.7%
	TOTAL SELECTED FUNDS	\$ 10,446,711	\$ 10,481,186	\$ (34,475)	-0.3%

11/30/2025		Pension Benefits	Pension Benefits	Pension Benefits
FUND NO.	FUND	11/30/2023	11/30/2024	11/30/2025
8801	Fire Pension Fund	\$ 4,150,796	\$ 4,065,171	\$ 4,281,200
8802	Police Pension Fund	5,485,114	5,432,249	5,541,513
	TOTAL SELECTED FUNDS	\$ 9,635,910	\$ 9,497,420	\$ 9,822,713

This information is a preliminary snapshot as of today and subject to final month-end closing. Contact me if you have any questions or if there is an area that you would like to know more details.