

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: May 13, 2024
Subject: April 30, 2024 (4 Mo. YTD) Flash Financial Report

Dear Council Members:

I've attached the Flash Financial Report for April 30, 2024. This covers the first four months 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 4/30/2024 and 4/30/2023.

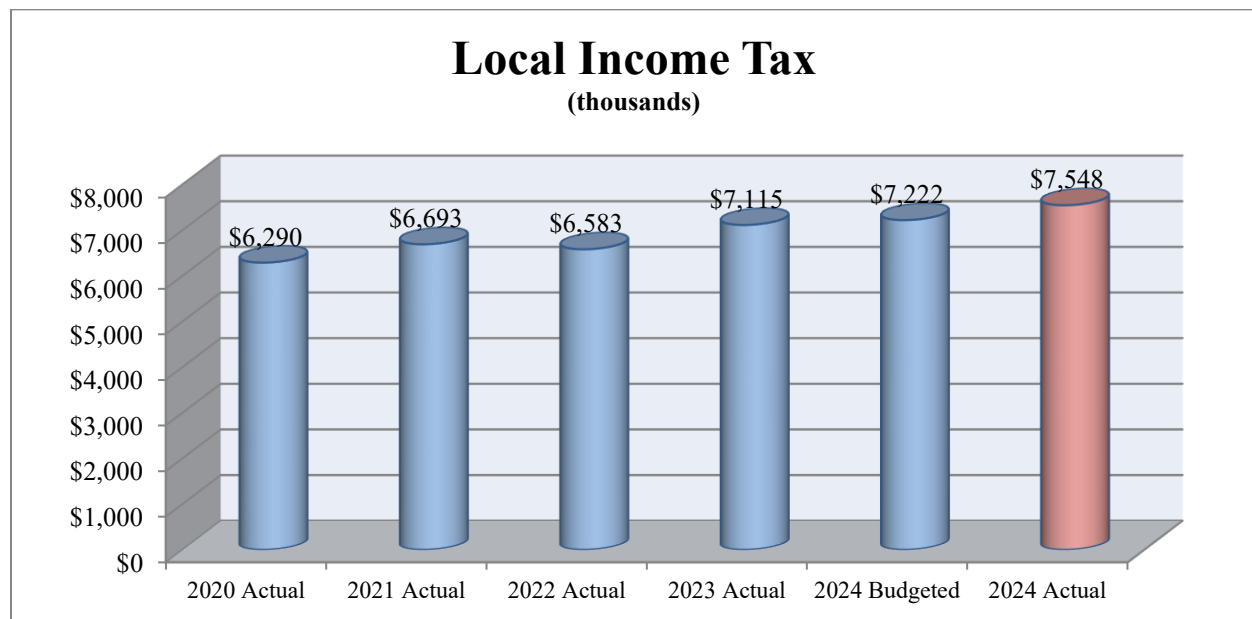
City of Evansville - Cash and Investment Balances – Selected Funds					5/9/2024
4/30/2024	Cash + Investment Balances	Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change Current Year vs. Prior Year	Percent Change Current vs. Prior Year
FUND NO.	FUND	4/30/2024	4/30/2023	4/30/2024	2024 vs 2023
1101	General Fund	\$ 21,274,091	\$ 12,493,979	\$ 8,780,112	70.3%
1176	American Rescue Plan Fund	30,339,155	50,097,904	(19,758,749)	-39.4%
2201	Motor Vehicle Highway Fund	2,535,039	1,907,628	627,411	32.9%
2202	Local Roads & Streets Fund	8,658,949	9,395,663	(736,714)	-7.8%
2203	Motor Veh. Hwy. Fd - Restrict	4,500,768	4,758,906	(258,138)	-5.4%
2204	Parks and Recreation Fund	1,472,856	326,804	1,146,052	350.7%
2236	Rainy Day Fund	3,297,735	3,178,410	119,325	3.8%
2240	Local Income Tax - Public Saf	2,113,500	3,741,107	(1,627,607)	-43.5%
4437	Casino Gaming Capital Fund	24,872,356	20,018,934	4,853,422	24.2%
4445	Jacobsville TIF Fund	3,414,221	3,075,079	339,142	11.0%
4446	Downtown Master TIF	459,056	1,920,492	(1,461,436)	-76.1%
6101	Water Utility Operating Fund	16,443,252	9,610,585	6,832,667	71.1%
6201	Sewer Utility Operating Fund	35,973,724	26,785,565	9,188,159	34.3%
7704	Hospitalization Insurance Fund	(1,031,040)	(621,163)	(409,877)	-66.0%
8801	Fire Pension Fund	2,861,991	2,569,759	292,232	11.4%
8802	Police Pension Fund	3,164,701	2,862,907	301,794	10.5%
	TOTAL SELECTED FUNDS	\$ 160,350,354	\$ 152,122,559	\$ 8,227,795	5.4%

As in prior months this year, it is due to improvements in the Water and Sewer Operating Funds that the overall cash and investments increased nearly \$8.2 million compared to April 2023. Excluding Water/Sewer, cash/investments decreased \$7.8 million. The largest variance was with the American Rescue Plan with a \$19.8 million decrease.

The General Fund's cash/investments increased \$8.8 million from the prior year, which was down a bit from the improvement of the \$10.2 million increase from last month. The General Fund's \$21.3 million in cash and investments on April 30, 2024, equates to 2.1 months of operating cash when compared to the 2024 revised operating budget of \$119.5 million. We have used the money market funds until May's property tax proceeds are received. We estimate the tax for May to be about \$22.5 million with another \$10.5 million in June.

As of April 30, 2024, total general fund actual expenditures were \$39.6 million or 33.2% of approved appropriations. Including the \$5.7 million in encumbrances, the \$45.3 million equates to 38% of appropriations.

Approximately 45.2% of the General Fund's revenue for the four months came from the local income tax. As noted on the chart below, through the first four months of 2024, this tax is tracking ahead of last year by \$433,000 and ahead of budget by \$326,000. The City receives 12 equal payments during the year and could receive an extra payment in May or June.



The \$856,731 in interest income for January-April for the General Fund was up \$302,868 or 54.7% over 2023. For all funds and agencies, the interest income for the first four months was \$3,267,047 which was a decrease of \$200,183 or 5.8% from the previous year for the same period. Excluding the ARPA funds, interest was down \$85,826 from the previous year.

4/30/2024	Change In Fund Balances	Receipts (4 MO) YTD Current Year	Disbursements (4 MO) YTD Current Year	4 MO Change in Fund Balance Current Year	Cash + Inv. Balance Current Year
FUND NO.	FUND	4/30/2024	4/30/2024	4/30/2024	4/30/2024
2201	Motor Vehicle Highway Fund	2,139,776	2,155,903	(16,127)	2,535,039
2202	Local Roads & Streets Fund	875,089	1,618,468	(743,379)	8,658,949
2203	Motor Veh. Hwy. Fd - Restricted	892,351	871,787	20,564	4,500,768
	TOTAL SELECTED FUNDS	\$ 3,907,216	\$ 4,646,158	\$ (738,942)	\$ 15,694,756

The Motor Vehicle Highway (MVH) fund had over \$2.5 million in cash and investments at month-end with an annual budget of \$6.5 million. Revenue for this fund comes from 50% of the Indiana gasoline tax, vehicle registration/license fees, and the Vanderburgh County wheel tax. The first of two payments in the amount of \$573,500 was made for the lease rental on the new garage. The Local Roads and Street (LRS) fund had nearly \$8.7 million in cash and investments with a revised budget of \$8.7 million. The LRS includes the paving of local streets. As of April 30, \$627,831 in paving expenses had been paid with an additional \$4 million encumbered. The Motor Vehicle Highway Restricted fund had \$4.5 million in cash/investments with a revised budget of \$3.1 million. This fund receives the remaining 50% of the Indiana gasoline tax. As of April 30, \$513,759 had been spent on milling and paving with another \$422,876 encumbered.

The Parks and Recreation Fund's cash increased \$1.15 million over April 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 in cash and investments of nearly \$4.9 million. When compared to the prior year, revenue tied solely to the casino revenue was up \$109,616 or 1.9%. METS received \$1.37 million more in FTA funding this year than last. Only \$2.9 million of a revised Casino expenditure budget of \$21.8 million had been spent as of April 30th. There was \$6.4 million encumbered at month-end.

The Health Insurance Fund had an improvement of \$485,950 from March 2024. When added to the \$451,087 improvement seen in March 2024, the health insurance fund has improved \$937,037 since February 2024. When compared to the first four months of last year, claims decreased by \$44,516. The City was contributing \$1,035 per period, per employee for the benefit to start the year. However, we have increased the contribution to \$1,227 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.

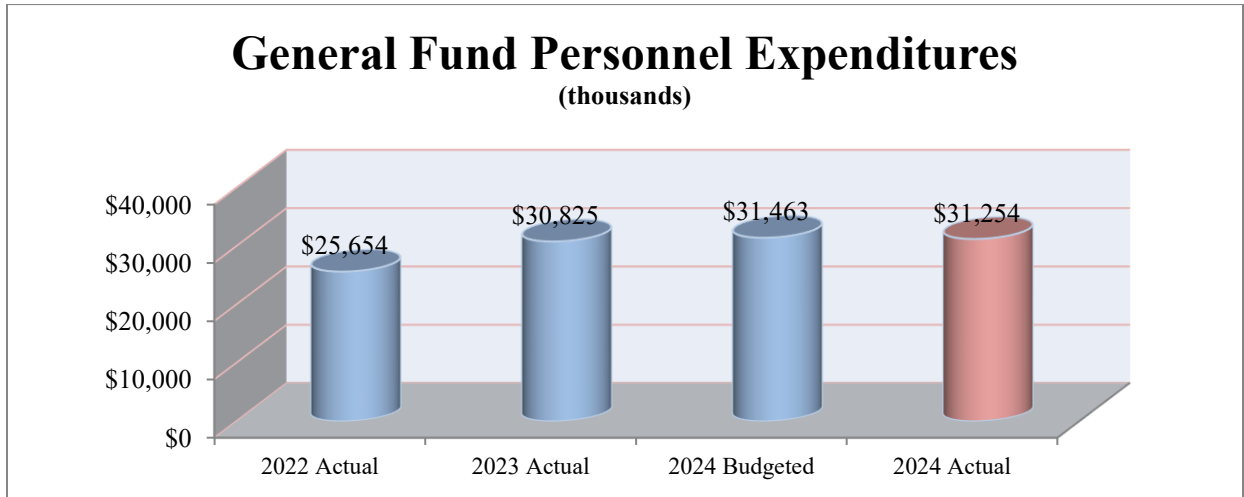
The Fire and Police Pension Funds will reflect a decrease in fund balance until they receive their state subsidies in June and September. These two plans were closed to new participants in 1977. Pension benefits for the past three years as of April 30 are reflected below:

4/30/2024		Pension Benefits	Pension Benefits	Pension Benefits
FUND NO.	FUND	4/30/2022	4/30/2023	4/30/2024
8801	Fire Pension Fund	1,582,397	1,518,096	1,482,353
8802	Police Pension Fund	2,059,425	1,975,334	1,982,669
	TOTAL SELECTED FUNDS	\$ 3,641,822	\$ 3,493,430	\$ 3,465,022

The chart below reflects receipts and expenditures for the four months of the calendar year with the cash and investments as of April 30, 2024, for a few selected funds.

4/30/2024		Receipts (4 MO) YTD	Disbursements (4 MO) YTD	4 MO Change in Fund Balance	Cash + Inv. Balance Current
FUND NO.	FUND	Current Year	Current Year	Current Year	Year
		4/30/2024	4/30/2024	4/30/2024	4/30/2024
1101	General Fund	\$ 16,709,395	\$ 39,638,109	\$ (22,928,714)	\$ 21,274,091
1176	American Rescue Plan Fund	565,787	6,067,498	(5,501,711)	30,339,155
2236	Rainy Day Fund	25,310	-	25,310	3,297,735
2240	Local Income Tax - Public Safety	2,036,131	3,747,203	(1,711,072)	2,113,500
4437	Casino Gaming Capital Fund	7,661,853	2,851,711	4,810,142	24,872,356
4445	Jacobsville TIF Fund	45,663	890,173	(844,510)	3,414,221
4446	Downtown Master TIF	20,679	3,855,377	(3,834,698)	459,056
6101	Water Utility Operating Fund	12,113,025	14,863,187	(2,750,162)	16,443,252
6201	Sewer Utility Operating Fund	15,947,207	18,590,144	(2,642,937)	35,973,724
7704	Hospitalization Insurance Fund	9,612,404	10,630,108	(1,017,704)	(1,031,040)
	TOTAL SELECTED FUNDS	\$ 64,737,454	\$ 101,133,510	\$ (36,396,056)	\$ 137,156,050

The final chart 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 four months. We are \$209,000 under the prorated budget for 2024 and \$638,000 or 2.1% higher than actual expenditures from April of 2023.



As always, this information is preliminary subject to final month end closing. Contact me if you have any questions or if there is an area that you would more detail.