

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: February 16, 2024
Subject: January 31, 2024 (1 Mo. YTD) Flash Financial Report

Dear Council Members:

I've attached the Flash Financial Report for January 31, 2024. This is a 1-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 1/31/2024 and 1/31/2023 while the second chart reflects receipts and expenditures for the first month of the calendar year.

City of Evansville - Cash and Investment Balances – Selected Funds					2/14/2024
1/31/2024	Cash + Investment Balances	Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change 12 Mo. YTD vs. Prior Year	Percent Change + Mo. vs. Prior Year 2024 vs 2023
FUND NO.	FUND	1/31/2024	1/31/2023	1/31/2024	
1101	General Fund	\$ 37,834,294	\$ 27,995,118	\$ 9,839,176	35.1%
1176	American Rescue Plan Fund	35,533,237	56,007,020	(20,473,783)	-36.6%
2201	Motor Vehicle Highway Fund	1,938,271	1,949,536	(11,265)	-0.6%
2202	Local Roads & Streets Fund	9,101,867	7,452,358	1,649,509	22.1%
2203	Motor Veh. Hwy. Fd - Restrict	4,538,417	4,327,785	210,632	4.9%
2204	Parks and Recreation Fund	3,534,642	2,268,771	1,265,871	55.8%
2236	Rainy Day Fund	3,272,426	3,157,944	114,481	3.6%
2240	Local Income Tax - Public Saf	4,015,409	3,783,464	231,945	6.1%
4437	Casino Gaming Capital Fund	21,406,303	23,397,117	(1,990,814)	-8.5%
4445	Jacobsville TIF Fund	3,481,745	3,035,844	445,901	14.7%
4446	Downtown Master TIF	1,216,923	2,677,950	(1,461,027)	-54.6%
6101	Water Utility Operating Fund	19,072,077	9,739,053	9,333,023	95.8%
6201	Sewer Utility Operating Fund	39,452,334	26,638,552	12,813,782	48.1%
7704	Hospitalization Insurance Fund	(647,595)	(802,775)	155,180	19.3%
8801	Fire Pension Fund	3,916,065	3,673,474	242,591	6.6%
8802	Police Pension Fund	4,592,650	4,299,884	292,766	6.8%
	TOTAL SELECTED FUNDS	\$ 192,259,064	\$ 179,601,095	\$ 12,657,969	7.0%

Due to improvements in the Water and Sewer Operating Funds, the overall cash and investments increased compared to January 2023. The largest variance was with the American Rescue Plan with a \$20.5 million decrease. The City is required to have these funds committed and spent by December 31, 2026. The General Fund's cash/investments increased \$9.8 million due to the drawdown of ARPA funds. Staff members are working to finalize some of the final contracts with nonprofits.

The Local Roads Fun increased 22.1% due to a surplus of \$2.3 million over the last 12 months with much of that related to reimbursements on the Welborn/Walnut St. project. 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 \$2.0 with several large projects over the last year including the \$6.4 million spent on the Welborn/Walnut St. project and \$4.8 million on motor equipment.

My biggest concern is the Hospitalization Insurance Fund. Although there was a slight improvement over last year, we have some large outstanding payments that will be processed in February 2024. I am researching the possibility of increasing the monthly allocation that each fund pays on behalf of each employee. The monthly income for this fund is not keeping up with the expenditure. This will not include any changes to the monthly premium for employees.

1/31/2024	Change In Fund Balances	Receipts (1 MO) YTD Current Year	Disbursements (1 MO) YTD Current Year	1 MO Change in Fund Balance Current Year	Cash + Inv. Balance Current Year
FUND NO.	FUND	1/31/2024	1/31/2024	1/31/2024	1/31/2024
1101	General Fund	\$ 2,741,455	\$ 8,878,796	\$ (6,137,341)	\$ 37,834,294
1176	American Rescue Plan Fund	29,513	703,968	(674,455)	35,533,237
2201	Motor Vehicle Highway Fund	347,131	938,028	(590,896)	1,938,271
2202	Local Roads & Streets Fund	199,284	653,163	(453,879)	9,101,867
2203	Motor Veh. Hwy. Fd - Restricted	206,809	147,535	59,274	4,538,417
2204	Parks and Recreation Fund	121,177	736,343	(615,166)	3,534,642
2236	Rainy Day Fund	-	-	-	3,272,426
2240	Local Income Tax - Public Safety	509,035	708,120	(199,085)	4,015,409
4437	Casino Gaming Capital Fund	1,856,289	1,807,063	49,226	21,406,303
4445	Jacobsville TIF Fund	8,770	3,783	4,988	3,481,745
4446	Downtown Master TIF	740	9,458	(8,719)	1,216,923
6101	Water Utility Operating Fund	5,574,452	5,035,913	538,538	19,072,077
6201	Sewer Utility Operating Fund	7,354,992	6,529,046	825,947	39,452,334
7704	Hospitalization Insurance Fund	2,161,094	4,097,783	(1,936,689)	(647,595)
8801	Fire Pension Fund	3,084	9,113	(6,029)	3,916,065
8802	Police Pension Fund	3,084	10,129	(7,045)	4,592,650
	TOTAL SELECTED FUNDS	\$ 21,116,908	\$ 30,268,239	\$ (9,151,331)	\$ 192,259,064

This report may have been shorter than those that you have received in the past. I hope as I learn about the various activities, the reports will include more information. As always, this information is preliminary subject to final month end closing. Please contact me if you have any questions.