

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: Russell Lloyd CPA, Controller
Date: May 9, 2023
Subject: April 30, 2023 (4 Mo. YTD) Flash Financial Report

Dear Council Members:

I've attached the Flash Financial Report for April 30, 2023. This is the four month YTD report for Calendar 2023 subject to any changes after the month end accounting close. The first chart lists cash and Investment balances for selected funds for 4/30/2023 and 2022 while the second chart shows receipts and expenditures for the four months ended April 30, 2023.

City of Evansville - Cash and Investment Balances – Selected Funds					5/8/2023
4/30/2023	Cash + Investment Balances	Cash + Inv. Balance Current Year	Cash + Inv. Balance Prior Year	Dollar Change 4 Mo. YTD vs. Prior Year	Percent Change + Mo. vs. Prior Year
FUND NO.	FUND	4/30/2023	4/30/2022	4/30/2023	2023 vs 2022
1101	General Fund	12,369,767.03	(9,466,361.88)	21,836,128.91	230.7%
1176	American Rescue Plan Fund	50,081,367.56	30,066,573.17	20,014,794.39	66.6%
2201	Motor Vehicle Highway Fund	1,905,769.77	2,017,307.64	(111,537.87)	-5.5%
2202	Local Roads & Streets Fund	9,386,309.81	5,760,456.85	3,625,852.96	62.9%
2203	Motor Veh. Hwy. Fd - Restricted	4,750,927.10	4,268,651.64	482,275.46	11.3%
2204	Parks and Recreation Fund	327,267.14	(1,344,753.51)	1,672,020.65	124.3%
2236	Rainy Day Fund	3,171,804.42	3,129,270.28	42,534.14	1.4%
2240	Local Income Tax - Public Safety	3,733,842.28	5,246,815.33	(1,512,973.05)	-28.8%
4437	Casino Gaming Capital Fund	20,000,967.11	20,582,854.95	(581,887.84)	-2.8%
4445	Jacobsville TIF Fund	3,067,259.75	2,139,912.42	927,347.33	43.3%
4446	Downtown Master TIF	1,914,237.66	873,183.97	1,041,053.69	119.2%
4651	Local Income Tax Fund	0.00	12,135,447.62	(12,135,447.62)	-100.0%
6101	Water Utility Operating Fund	9,610,634.85	8,630,330.95	980,303.90	11.4%
6201	Sewer Utility Operating Fund	26,785,565.34	26,328,706.40	456,858.94	1.7%
7704	Hospitalization Insurance Fund	(621,163.36)	(4,519,850.48)	3,898,687.12	86.3%
8801	Fire Pension Fund	2,565,730.84	2,500,838.84	64,892.00	2.6%
8802	Police Pension Fund	2,858,442.68	2,733,818.20	124,624.48	4.6%
	TOTAL SELECTED FUNDS	151,908,729.98	111,083,202.39	40,825,527.59	36.8%

This report shows the City's 2023 financial improvement due to improved economic conditions combined with increased revenues receiving federal funds to combat the effects of the coronavirus pandemic.

The General Fund cash balance of \$ 12.3 million is higher versus 2022 due to increased federal COVID relief revenues, adjustments to expenditures, the City receiving reimbursement from the American Rescue Plan Fund and the transfer of \$ 14.9 million from Fund 4631 Local Income Tax in 2022 due to closing the fund per State Board of Accounts (SBOA) rules.

Please note the following explanations for certain fund balance comparisons with the prior year. The American Rescue Plan Fund 1176 shows the additional \$ 32.2 million 2nd tranche (final) payment received in June under the ARPA in 2022. The drawdown of \$ 7 million shows the approved plan for expenditures is being implemented. The Local Roads and Streets Fund 2203 increase versus 2022 is due to higher LR&S tax receipts, Casino Fund transfers and the delayed timing of project expenses. The Parks and Recreation Fund 2204 cash balance is higher due to increased revenues in 2022 and lower expenditures vs. budget. Mesker Park Zoo shows higher revenues and attendance so far in 2023 vs. 2022. Public Safety Local Income Tax had funds transferred for 2022 for police and fire salary increases in June and October.

The Casino (Riverboat) Gaming Fund shows a slight decrease vs. 2022 due to a payment to INDOT per the City Engineer for the Walnut Street road project. 2023 has shown increased casino gaming attendance and revenues versus lower 2022 totals. The Local Income Tax Fund 4651 balance is now \$ 0.00 and the fund closed per SBOA rules. That tax will now be received in the General Fund 1101 going forward. The Hospitalization Fund 7704 deficit has been corrected due to City Benefits accounting making an adjustment for increased premiums vs. 2022. This adjustment will be amortized over the balance of 2023. The Administration continues to review the Hospitalization Fund to balance premiums and claims in 2023.

4/30/2023		Receipts (4 MO)	Disbursements	4 MO Change in		Cash + Inv.
	Change In Fund Balances	YTD Current	(4 MO) YTD	Fund Balance		Balance Current
FUND NO.	FUND	Year	Current Year	Current Year		Year
		4/30/2023	4/30/2022	4/30/2023		4/30/2023
1101	General Fund	14,466,702.48	38,029,102.89	(23,562,400.41)		12,369,767.03
1176	American Rescue Plan Fund	459,211.02	7,517,851.04	(7,058,640.02)		50,081,367.56
2201	Motor Vehicle Highway Fund	1,677,233.13	2,084,541.23	(407,308.10)		1,905,769.77
2202	Local Roads & Streets Fund	4,665,254.12	1,850,158.28	2,815,095.84		9,386,309.81
2203	Motor Veh. Hwy. Fd - Restricted	901,958.20	492,077.80	409,880.40		4,750,927.10
2204	Parks and Recreation Fund	588,547.16	3,153,515.79	(2,564,968.63)		327,267.14
2236	Rainy Day Fund	19,197.15	0.00	19,197.15		3,171,804.42
2240	Local Income Tax - Public Safety	1,867,606.42	1,450,000.00	417,606.42		3,733,842.28
4437	Casino Gaming Capital Fund	6,357,435.65	9,359,405.54	(3,001,969.89)		20,000,967.11
4445	Jacobsville TIF Fund	42,275.75	635,653.53	(593,377.78)		3,067,259.75
4446	Downtown Master TIF	22,945.66	3,467,434.76	(3,444,489.10)		1,914,237.66
4651	Local Income Tax Fund	0.00	0.00	(0.00)		0.00
6101	Water Utility Operating Fund	21,623,312.80	22,242,569.60	(619,256.80)		9,610,634.85
6201	Sewer Utility Operating Fund	28,572,283.91	28,212,454.79	359,829.12		26,785,565.34
7704	Hospitalization Insurance Fund	12,193,647.22	10,674,624.22	1,519,023.00		(621,163.36)
8801	Fire Pension Fund	41,260.44	1,518,095.96	(1,476,835.52)		2,565,730.84
8802	Police Pension Fund	46,678.21	1,975,334.12	(1,928,655.91)		2,858,442.68
	TOTAL SELECTED FUNDS	93,545,549.32	132,662,819.55	(39,117,270.23)		151,908,729.98

This information is preliminary subject to final month end closing. Please contact me if any questions.