

Q1 Financial Overview

April 27, 2020



Q1 Overview

	Cash: 1/2020	Revenue	Expenditures	Balance	Rev / Exp
General Fund	\$8,660,404	\$7,357,157	\$8,847,319	\$7,170,242	(\$1,490,163)
Reserve Fund	\$6,764,479	\$412,117	\$0	\$7,176,866	\$412,117
Street Construction, Maintenance, Repair, County	\$2,553,467	\$635,779	\$488,954	\$2,700,293	\$146,825
Water Revenue	\$460,842	\$229,873	\$203,462	\$487,253	\$26,411
Sewer Revenue	\$100,377	\$162,594	\$242,145	\$20,826	(\$79,551)
Storm Water	\$1,229,453	\$248,277	\$202,816	\$1,274,914	\$45,461
Const. Inspection	\$276,296	\$75,411	\$149,420	\$202,287	(\$74,009)
TOTAL	\$20,045,549	\$9,121,208	\$10,134,117	\$19,032,681	(\$1,012,909)

Q1 Revenue: Collected vs. Estimated

	Estimated 2020	Actual 3/31/20	3/31/2019	% of Estimate
GENERAL FUND				
City Income Tax	\$18,850,443	4,537,651	4,669,815	24.1%
Real Property Tax	\$1,709,746	817,058	762,859	47.8%
Shared Taxes	638,912	127,772	173,329	20.0%
Interest	1,203,000	412,270	221,538	34.3%
Fines/Permits	1,556,500	331,077	329,060	21.3%
Fees for Services	4,728,040	1,013,259	987,223	21.4%
Other	163,000	118,069	35,491	72.5%
TOTAL	\$28,849,641	7,357,157	7,179,316	25.5%
Other Operating				
Streets	2,623,523	635,779	447,689	24.2%
Water / Sewer	2,221,318	392,467	378,625	17.7%
Storm Water	1,437,359	248,277	302,575	17.3%
Const. Inspection	803,282	75,411	67,535	9.4%
TOTAL	\$35,935,123	8,709,091	8,875,740	24.2%

Q1 Expenses: Spent vs. Estimated

	Budget 2020	Actual 3/31/20	3/31/2019	% of Budget
GENERAL FUND				
Personnel	\$19,086,918	4,566,139	3,565,662	23.9%
Supplies	\$1,265,195	247,137	126,400	19.5%
Services	6,547,300	1,907,788	1,793,078	29.1%
Travel	71,250	3,203	3,329	4.5%
Utilities	849,000	85,784	107,342	10.1%
Transfers/Refunds	650,000	47,385	88,565	7.3%
Other	649,917	440,316	364,135	67.8%
TOTAL	\$29,119,580	7,297,751	6,048,512	25.1%
Special Transfers		412,117	330,275	
Other Operating				
Streets	2,623,523	221,939	246,415	8.5%
Water / Sewer	2,221,318	372,427	345,365	16.8%
Storm Water	1,437,359	182,346	155,890	12.7%
Const. Inspection	803,282	73,902	96,214	9.2%
TOTAL	\$35,935,123	8,207,771	8,875,740	22.8%

Q1 Budget vs. Actual Income Tax Revenue

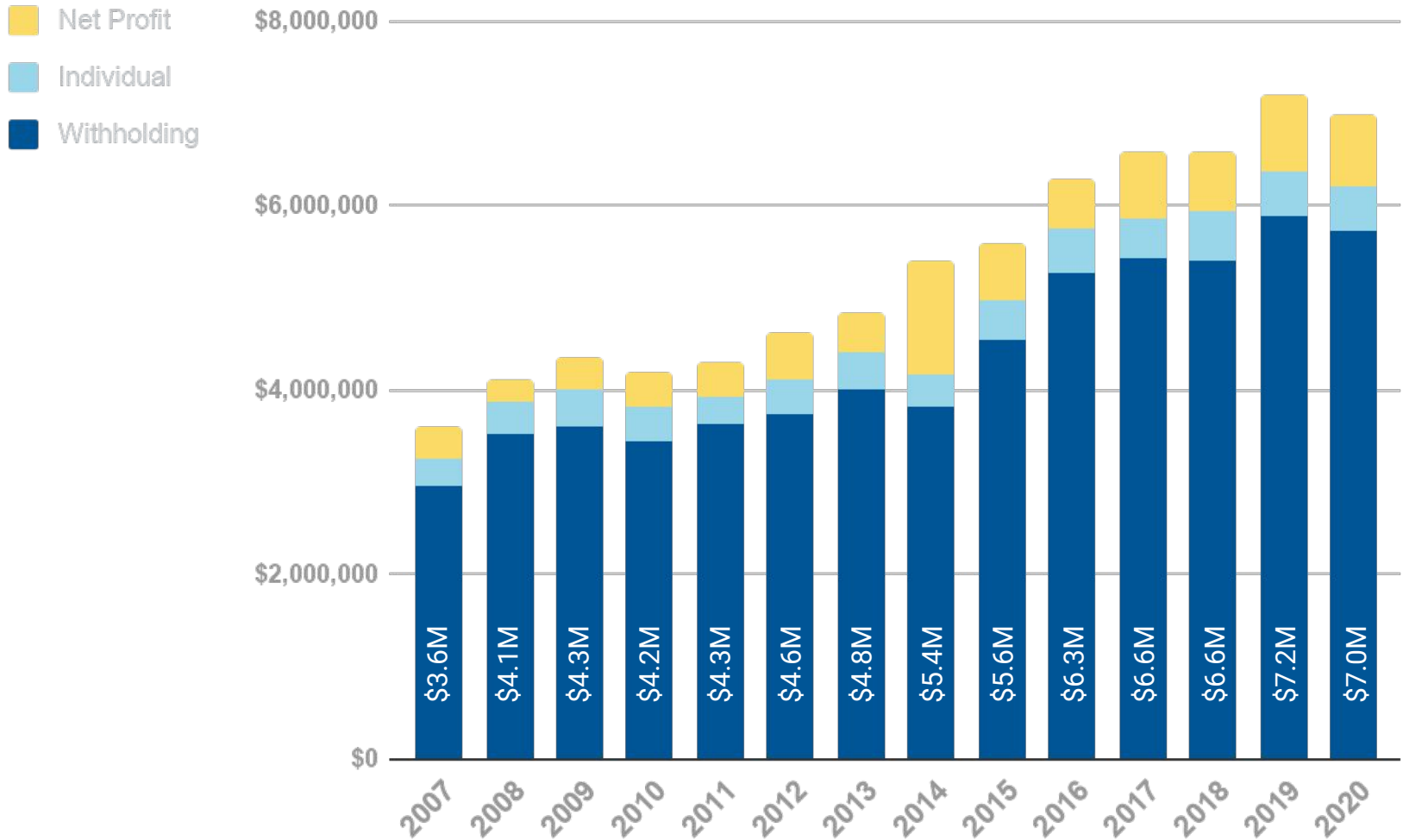
2019

	Withholding	Net Profit	Individual	Total
Budget	\$22,243,106	\$2,915,419	\$2,861,716	\$28,020,241
<i>Q1</i>	<i>\$5,867,649</i>	<i>\$830,451</i>	<i>\$486,232</i>	<i>\$7,184,331</i>
%	26.4%	28.5%	17.0%	25.6%

2020

	Withholding	Net Profit	Individual	Total
Budget	\$23,021,615	\$3,002,881	\$2,976,185	\$29,000,681
<i>Q1</i>	<i>\$5,723,199</i>	<i>\$775,127</i>	<i>\$472,913</i>	<i>\$6,971,239</i>
%	25.0%	25.8%	15.9%	24.0%

Q1 Income Tax Revenues: 2007-2020





COVID-19 Financial Response

April 27, 2020



Objectives

Responsible Fiscal Management That Maintains

- Community Safety
- Service Levels
- Full-time Staffing
- 25% Reserve
- Aaa Bond Rating

Revenues



Income Tax Revenue

2019 Actual	\$28,767,046
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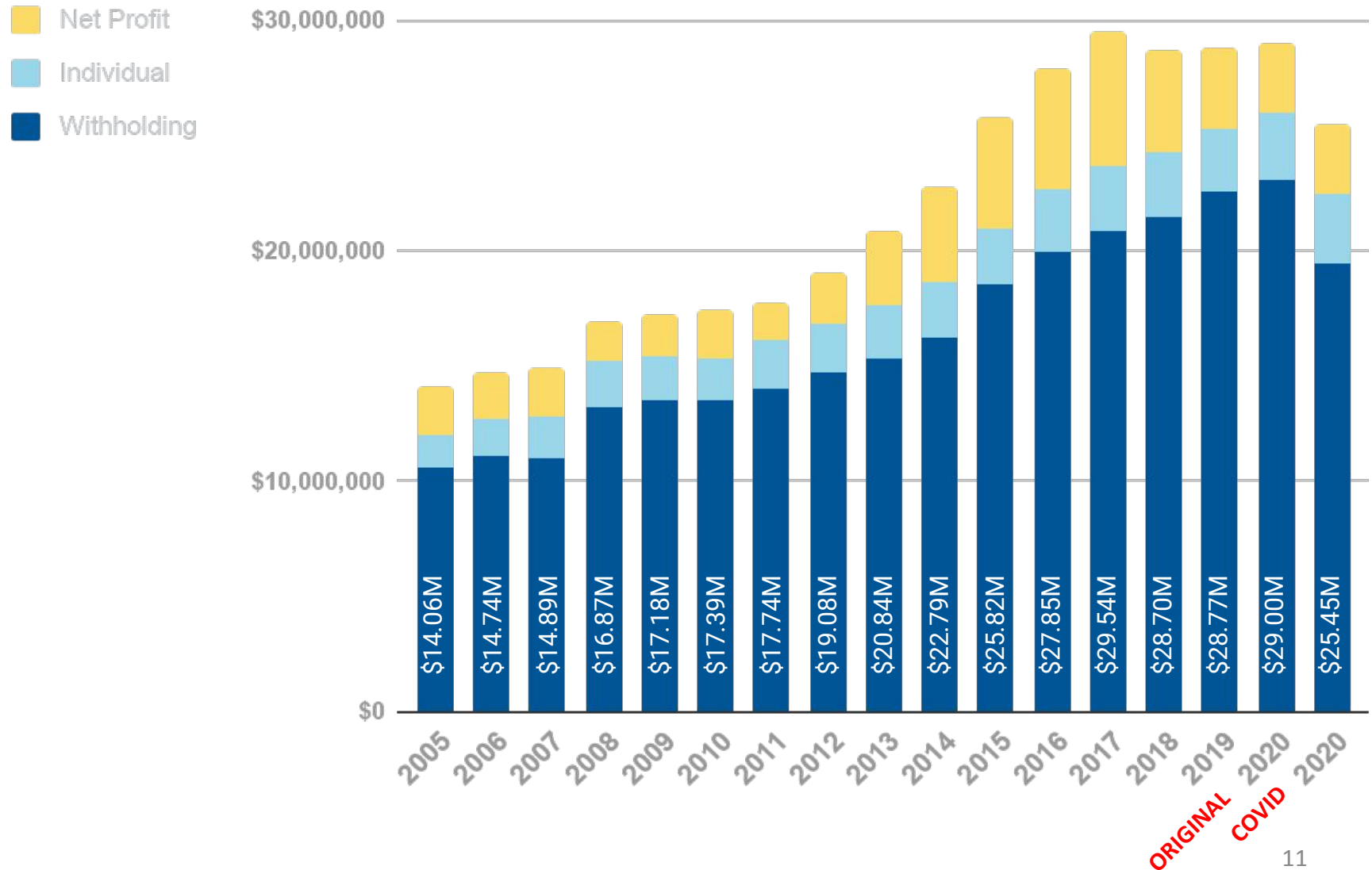
2020 Projection	\$29,000,681
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2020 COVID Projection	\$25,448,098
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Difference (12.24% reduction)	\$3,552,583*
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- 65% of projected loss impacts operating budget (\$2,309,180)
- 35% impacts capital budget (\$1,243,403)

Income Taxes



Interest Income

2019 Actual	\$997,510
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2020 Projection	\$1,203,000
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2020 COVID Projection	\$721,800
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Difference (40% reduction)	\$481,200
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Fines and Permits

2019 Actual	\$1,305,984
2020 Projection	\$1,556,500
2020 COVID Projection	\$1,478,675
Difference (5% reduction)*	\$77,825

- *Mayor's Court down \$10,000 in Q1*

Fees for Services

2019 Actual	\$3,899,089
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2020 Projection	\$4,728,040
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2020 COVID Projection	\$4,491,638
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Difference (5% reduction)*	\$236,402
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Property Tax

2019 Actual	\$1,481,752
2020 Projection	\$1,709,746
2020 COVID Projection	\$1,709,746
Difference*	\$0

- *City received 1.74% of property taxes*
- *We will continue to monitor potential revenue impact*

Gas Tax

2019 Actual	\$1,450,864
2020 Projection*	\$1,920,000
2020 COVID Projection	\$1,445,000
Difference (25% reduction)	\$475,000

- *Additional gas tax added in 2019, effective 2020*

Hotel/Motel Tax

2019 Actual	\$426,868
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2020 Projection	\$515,000
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2020 COVID Projection	\$275,752
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Difference (46.5% reduction)	\$239,248
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Addressing the Funding Gap

COVID-19 Impact

Projected General Fund Balance (12/31/20)

Projected 12/31/20 Cash Balance (Pre COVID)	\$3,656,531	
Projected Revenue Decreases		
Income Tax	(\$2,309,180)	} \$3,104,507
Interest	(\$481,200)	
Fines and Permits	(\$77,825)	
Fees for Services	(\$236,402)	
Actions to Address Decreases		
Prior POs Closures	\$446,988	} \$3,104,507
Operating Budget Reductions		
Personnel (2%)	\$381,738	
Other (5%)	\$481,027	
Use of Available Cash	(\$1,794,854)	
Projected 12/31/20 Cash Balance (Post COVID)	\$1,861,677	

CIP Projected Balances 12/31/20

	Capital Fund	Street Imp.	Street Const.
Projected 12/31/20 Cash Balance (Pre COVID)	\$2,759,365	\$1,448,542	\$1,891,437
Decreases in Income Tax / Gas Tax	(\$888,145)	(\$355,258)	(\$475,000)
2019 PO Closures	\$767,098	\$38,564	\$192,796
Deferred Capital Projects	\$1,065,000	\$200,000	\$0
Net COVID Impact	\$943,953	(\$116,694)	(\$282,204)
Revised Projected 12/31/20 Balance (Post COVID)	\$3,703,318	\$1,331,848	\$1,609,233

Capital Projects On Hold

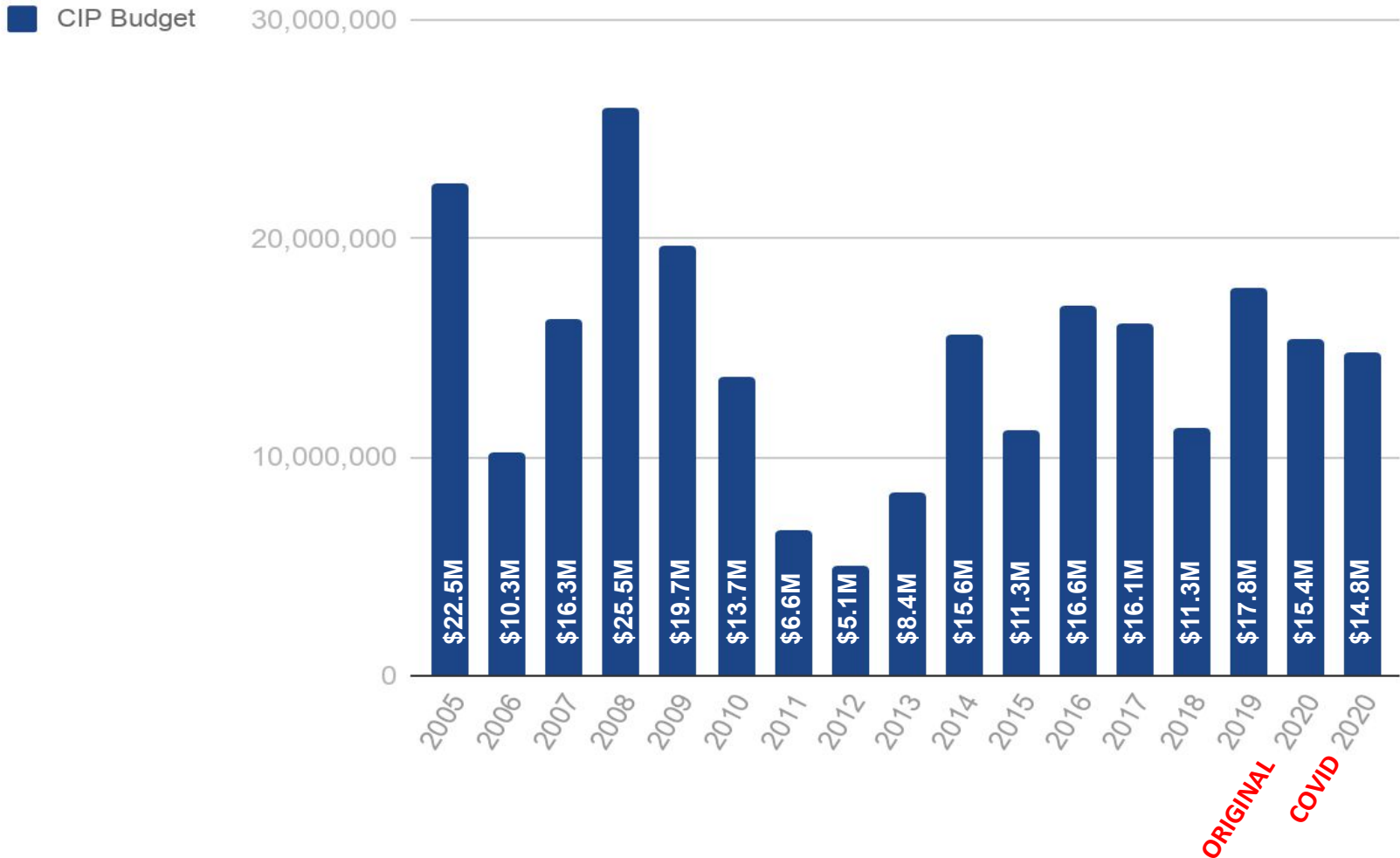
	Budget	Revised	Reduction
Parking Lot/Path Improvements (LB-12)	\$750,000	\$400,000	\$350,000
Vehicle Wash Out Pat (Service Ctr) (LB-13)	\$200,000	0	\$200,000
Snow Plow (F-3)	\$190,000	0	\$190,000
Computers (IT-2)	\$30,000	\$15,000	\$15,000
Citywide Fiber Network (IT-11)	\$250,000	\$200,000	\$50,000
Fleet Management Hardware (IT-13)	\$120,000	\$60,000	\$60,000
Scioto Darby/Alton-Darby Creek (T-146)	\$200,000	0	\$200,000
Street Rehab/ROW Management (T-121)	\$1,700,000	\$1,500,000	\$200,000
Detention/Retention Basin (ST-27)	\$269,200	\$59,200	\$210,000
TOTAL	\$3,725,000	\$2,234,200	\$1,475,000

FUND 304: Capital Improvements

FUND 206: Street Improvement

FUND 269: Storm

Capital Budget (\$1.47M reduction)



Summary



2020 Budget

	Budgeted	Revised
Operating budget	\$28,707,463	\$27,844,697
Capital budget	\$15,376,447	\$13,901,447
Total Reductions		\$2,337,766

Addressing the Funding Gap

Operating Reductions	\$883,371
Capital Reductions	\$1,475,000
POs Closed	\$1,631,171
Use of Available Cash Balance	\$1,794,854

Projected Cash Available 12/31/20

25% Reserve	\$7,176,866
Additional Cash Balance	\$1,861,677
TOTAL CASH AVAILABLE*	\$9,038,543

- *Total cash reserve as % of operating budget: 32.46%*

Objectives

Responsible Fiscal Management That Maintains

- Community Safety
- Service Levels
- Full-time Staffing
- 25% Reserve
- Aaa Bond Rating

Next Steps

- Ongoing Monitoring of Revenues and Expenditures
- Monthly Dashboard Report for Council
- Prepare 5-year CIP Funding Projections



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