

City of Moraine

Finance Department



To: Mayor & City Council

From: Don Buczek, Finance Director

Date: April 18, 2024

Subject: March 2024 Finance Director Report

Summary

After completing the first quarter of the year, the City is doing well financially. We have added to our fund balances and our spending is below budget. Income tax collections have been higher than expected and our largest month of the year for collections will be coming in April. We are starting new projects in the Capital Improvement Plan and many of them should be done by the end of the year. We look forward to these projects getting underway.

For March, our fund balances increased by \$285,125. For the year, we have increased our fund balances \$2,373,155.

Finance Department Notes

At this time, Tax Day has already passed and the Finance Department is still very busy with processing tax returns. April 11, 12, and 15 were very busy at the window as many taxpayers came to the office for help with their returns.

I am participating in collective bargaining unit negotiations with the City Manager's office.

The Finance Department participated in a cash-handling training program in March. A member of the Parks Department joined the training program.

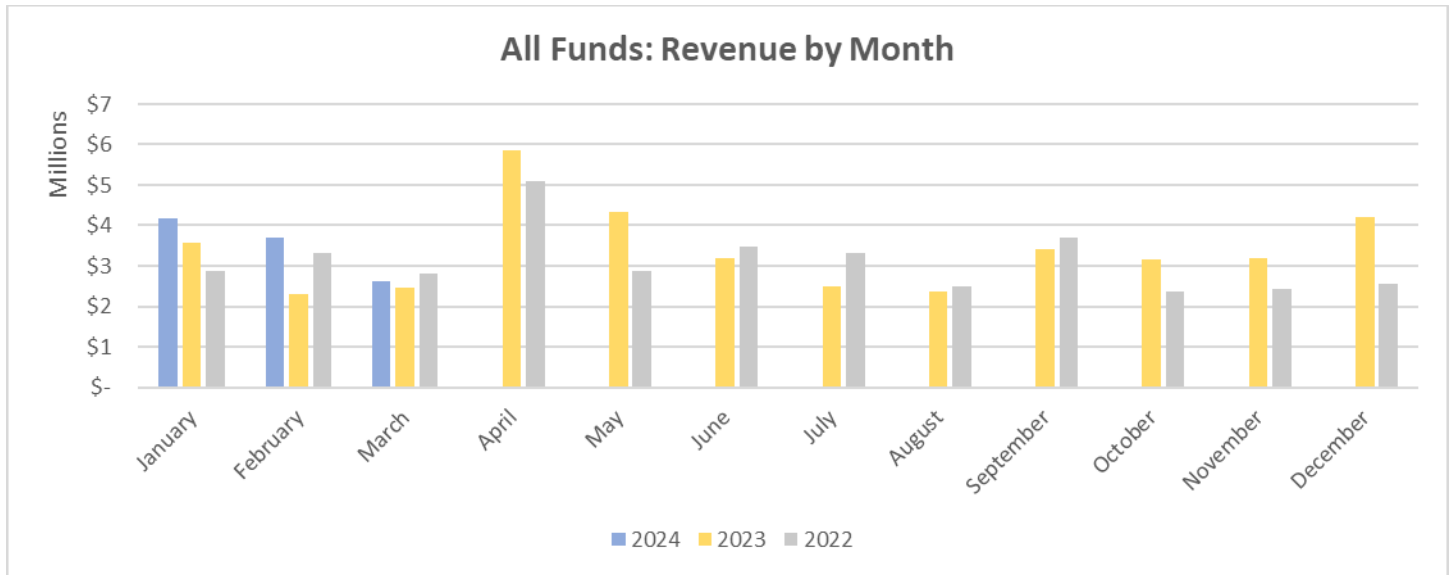
The audit is continuing and won't be completed until late June. The basic financial statements will be done in May and the Comprehensive Annual Financial Report will be done in June.

We have set up a new fuel purchasing program with Speedway and departments have begun to but fuel at local stations. We are still getting used to the new system.

ALL FUNDS

MARCH 2024

MONTHLY REVENUE COLLECTIONS VS. BUDGET



REVENUES BY CATEGORY (GROSS)	CURRENT MONTH	YEAR TO DATE	COLLECTED UNDER / COLLECTED		
			2024 BUDGET	(OVER)	COLLECTED
Local Taxes	\$ 3,382	\$ 8,975	\$ 1,247,480	\$ 1,238,505	1%
Income Taxes	1,836,994	6,841,363	26,132,433	19,291,070	26%
State Shared Taxes & Fees	67,868	210,704	876,268	665,564	24%
Special Assessments	-	-	581,900	581,900	0%
Intergovernmental Aid	977	63,993	894,291	830,298	7%
Charges for Services	14,230	68,367	480,000	411,633	14%
Civic Center	2,495	7,435	17,500	10,065	42%
Payne Recreation Center	10,108	28,303	79,750	51,448	35%
Fines & Forfeitures	37,411	101,376	249,400	148,024	41%
Miscellaneous Receipts	148,678	791,165	5,447,319	4,656,154	15%
Interfund Transfers	490,000	2,350,000	13,595,775	11,245,775	17%
Total	\$ 2,612,143	\$ 10,471,681	\$ 49,602,116	\$ 39,130,435	21%

REVENUE COLLECTIONS – ALL CITY FUNDS

Net Revenue: After removing interfund transfers, March’s Net Revenue was \$2,075,472. For the year, we have experienced a 32% increase in revenues compared to this point in 2023.

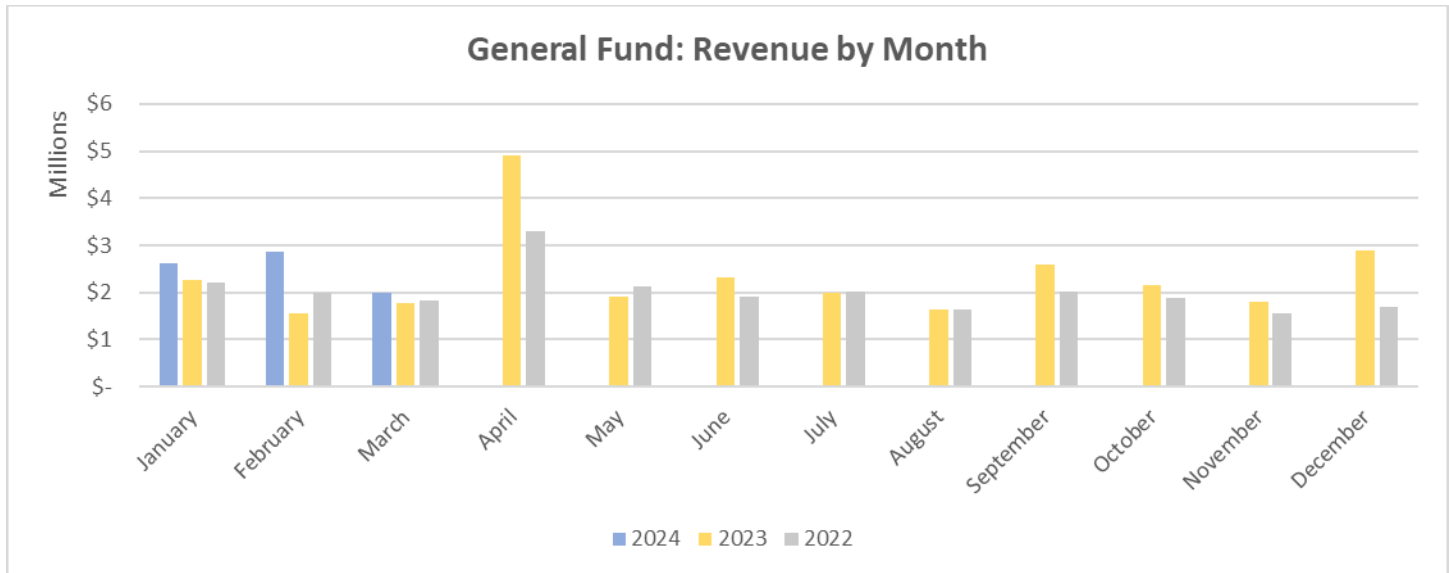
Current Revenues: Through March, our net revenue collections for the year are just below the target of 25% and are currently at 24% of the revenue budget. The General Fund is higher than expected due to higher income tax collections and building permits.

Interfund Transfers: Transfers for this month are normal and adjusted based on the needs of the other funds and the pace at which we enter into new projects budgeted in the Capital Improvement Fund.

GENERAL FUND

MARCH 2024

MONTHLY REVENUE COLLECTIONS VS. BUDGET



REVENUES BY CATEGORY (GROSS)	CURRENT MONTH	YEAR TO DATE	2024 BUDGET	COLLECTED UNDER / (OVER)	COLLECTED
Local Taxes	\$ 3,382	\$ 8,040	\$ 634,622	\$ 626,582	1%
Income Taxes	1,836,994	6,841,363	26,132,433	19,291,070	26%
State Shared Taxes & Fees	9,323	43,800	135,023	91,223	32%
Special Assessments	-	-	5,000	5,000	0%
Intergovernmental Aid	-	3,016	3,000	(16)	101%
Charges for Services	14,230	68,367	479,000	410,633	14%
Fines & Forfeitures	37,411	101,376	249,400	148,024	41%
Miscellaneous Receipts	91,435	400,496	1,510,786	1,110,290	27%
Total	\$ 1,992,776	\$ 7,466,459	\$ 29,149,264	\$ 21,682,805	26%

REVENUE COLLECTIONS – GENERAL FUND

Local Taxes: This category includes property and hotel taxes. Property taxes are collected by the County and have already been distributed to us in April.

Charges for Services: This category includes EMS receipts from Fire Department runs that can be billed to insurance. This revenue is below target due to a transition to a new billing company. We have not transferred money from the lockbox accounts for several months as we are still trying to reconcile transactions with the former and current billing companies.

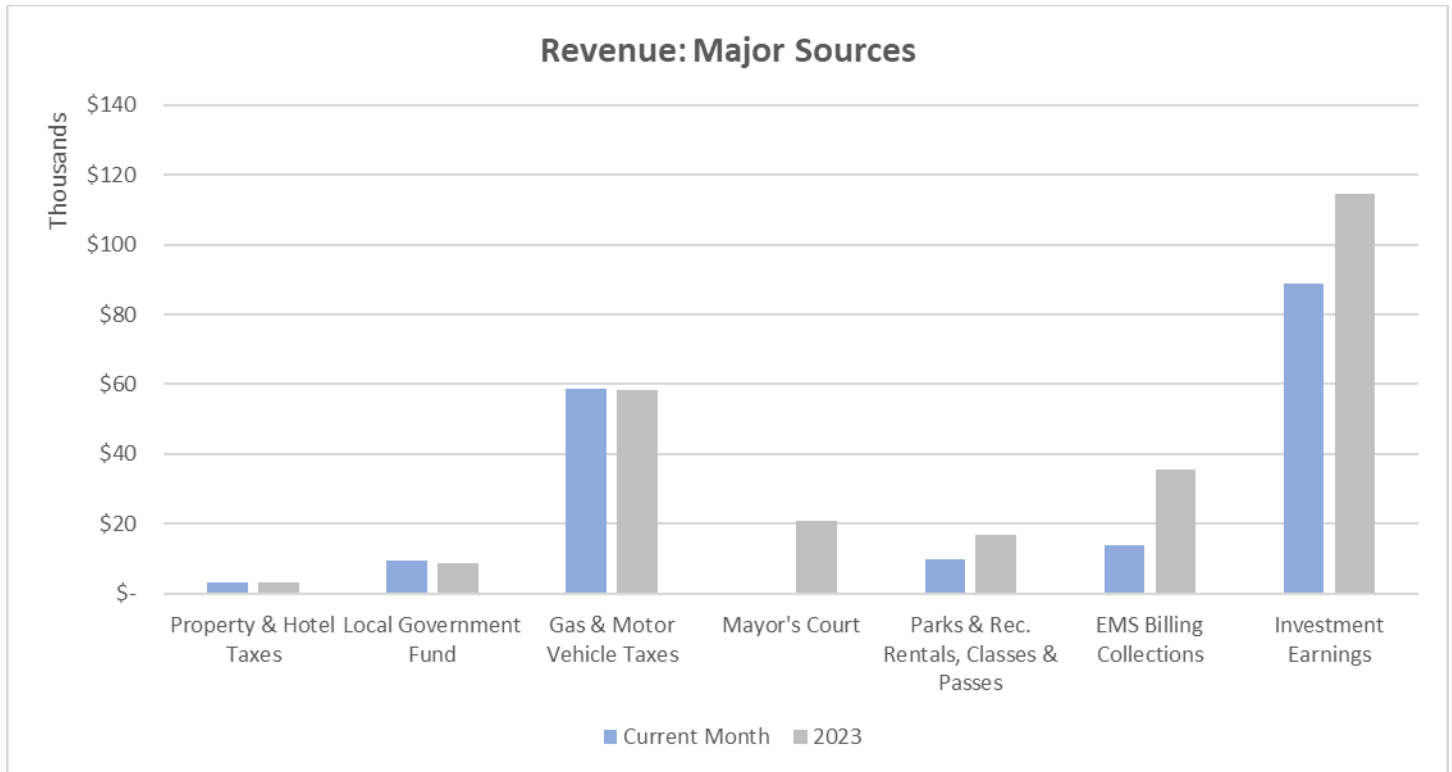
Fines & Forfeitures: This category includes Commercial Building Permits that are much higher than budgeted.

Miscellaneous Receipts: This category was mostly made up of interest from investments. For investment interest, we are just below the budgeted target of 24% of collections through March. We have several large interest payments coming in the next few months.

MAJOR SOURCES

MARCH 2024

MONTHLY REVENUE COLLECTIONS VS. BUDGET



REVENUES BY TYPE	CURRENT MONTH	YEAR TO DATE	2024 BUDGET	COLLECTED UNDER / (OVER)	COLLECTED
Property & Hotel Taxes	\$ 3,382	\$ 8,040	\$ 876,290	\$ 868,250	1%
Local Government Fund	9,323	29,553	124,523	94,970	24%
Gas & Motor Vehicle Taxes	58,545	166,903	706,245	539,342	24%
Mayor's Court	-	29,723	180,000	150,277	17%
Parks Rentals, Classes & Passes	9,903	31,163	90,500	59,338	34%
EMS Billing Collections	13,750	67,127	475,000	407,873	14%
Investment Earnings	88,728	326,111	1,415,000	1,088,889	23%
Total	\$ 183,630	\$ 658,621	\$ 3,867,558	\$ 3,208,937	17%

REVENUE COLLECTIONS – MAJOR SOURCES

Property Taxes: This revenue is paid to the City twice per year. The first payment will be posted in April.

Gas & Motor Vehicle Taxes: For the last several years, these taxes have been consistent. For the year, we expected to receive about \$59,000 per month. March was just below the target.

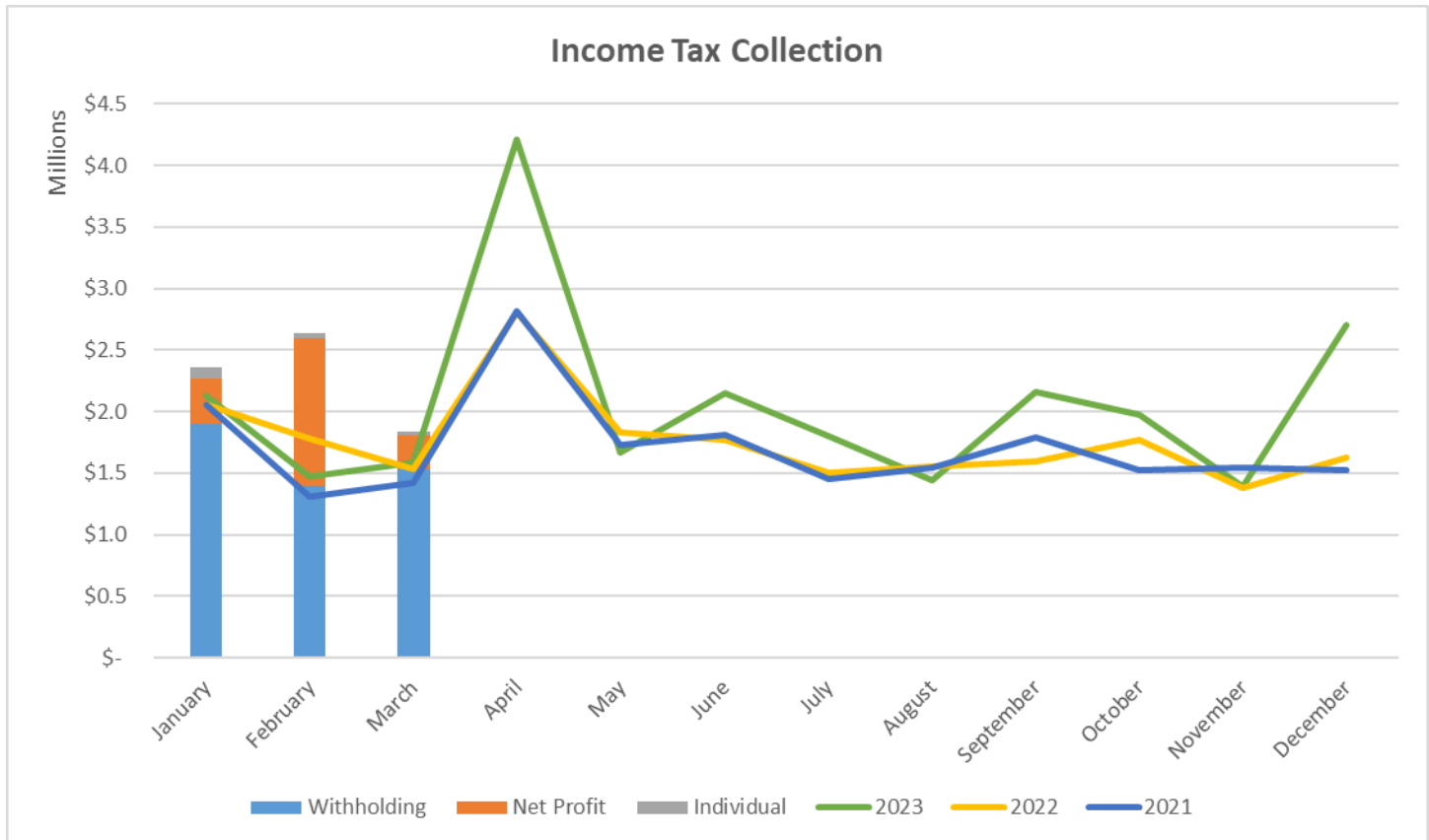
Parks Rentals & Season Passes: These revenues are higher than expected due to the Department's higher collections for daily visits and rentals.

Investment Earnings: Interest earnings are slightly lower than budgeted. The next several months will see higher interest payments due to the timing of certain securities and how they pay interest.

INCOME TAX

MARCH 2024

MONTHLY REVENUE COLLECTIONS VS. BUDGET



REVENUES BY TYPE	CURRENT MONTH	YEAR TO DATE	2024 BUDGET	COLLECTED UNDER / (OVER)	COLLECTED
Electric Co. Income Tax	\$ 258	\$ 258	\$ -	\$ (258)	0%
Income Tax Refunds	(77,564)	(75,255)	(710,000)	(634,745)	11%
Income Taxes	1,914,300	6,916,361	26,842,433	19,926,072	26%
Total	\$ 1,836,994	\$ 6,841,363	\$ 26,132,433	\$ 19,291,070	26%

REVENUE COLLECTIONS – INCOME TAX

2024 Collections: Through March, we usually collect 21% of our expected income tax. So far, we have collected 26% of the gross expected taxes. For the year, we are above our net budget amount by 22%.

Net Profit: Through March, we usually collect 8% of our expected Net Profit taxes. So far, we have collected 26% of the gross expected taxes. For the year, we are above our net budget amount by 223%.

Withholding: Through March, we usually collect 26% of our expected Withholding taxes. So far, we have collected 26% of the gross expected taxes. For the year, we are below our net budget amount by 1%.

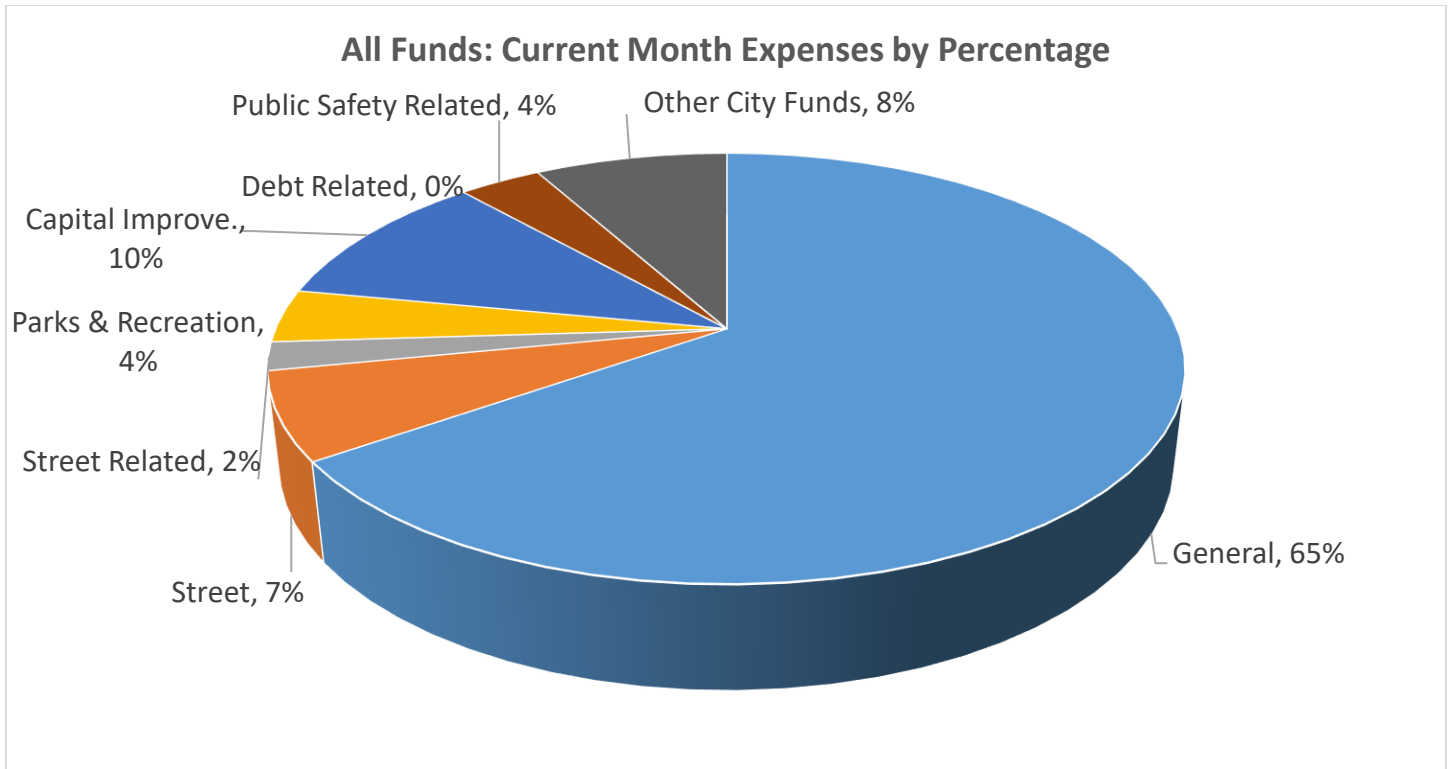
Individual: Through March, we usually collect 26% of our expected Individual taxes. So far, we have collected 28% of the gross expected taxes. For the year, we are exceeding our net budget by 9%.

Refunds: Refunds were issued in March with more coming soon as tax filers request refunds.

ALL FUNDS

MARCH 2024

MONTHLY EXPENSES VS. BUDGET



EXPENSES BY FUND/TYPE	CURRENT MONTH	YEAR TO DATE	2024 BUDGET	AVAILABLE BALANCE	% EXPENSES TO BUDGET
General Fund	\$ 1,519,642	\$ 5,861,137	\$ 31,963,931	\$ 23,090,143	18%
Street Fund	153,246	475,708	2,457,681	1,669,733	19%
Street Related Funds	49,488	185,358	1,128,307	666,263	16%
Parks & Recreation Fund	93,009	303,628	1,484,399	939,963	20%
Capital Improvement Fund	242,279	489,253	10,611,892	7,816,872	5%
Debt Related Funds	-	-	983,300	12,000	0%
Public Safety Related Funds	80,736	295,168	1,336,715	1,034,563	22%
Other City Funds	188,617	488,275	4,463,449	3,512,573	11%
Total	\$ 2,327,018	\$ 8,098,526	\$ 54,429,674	\$ 38,742,110	15%

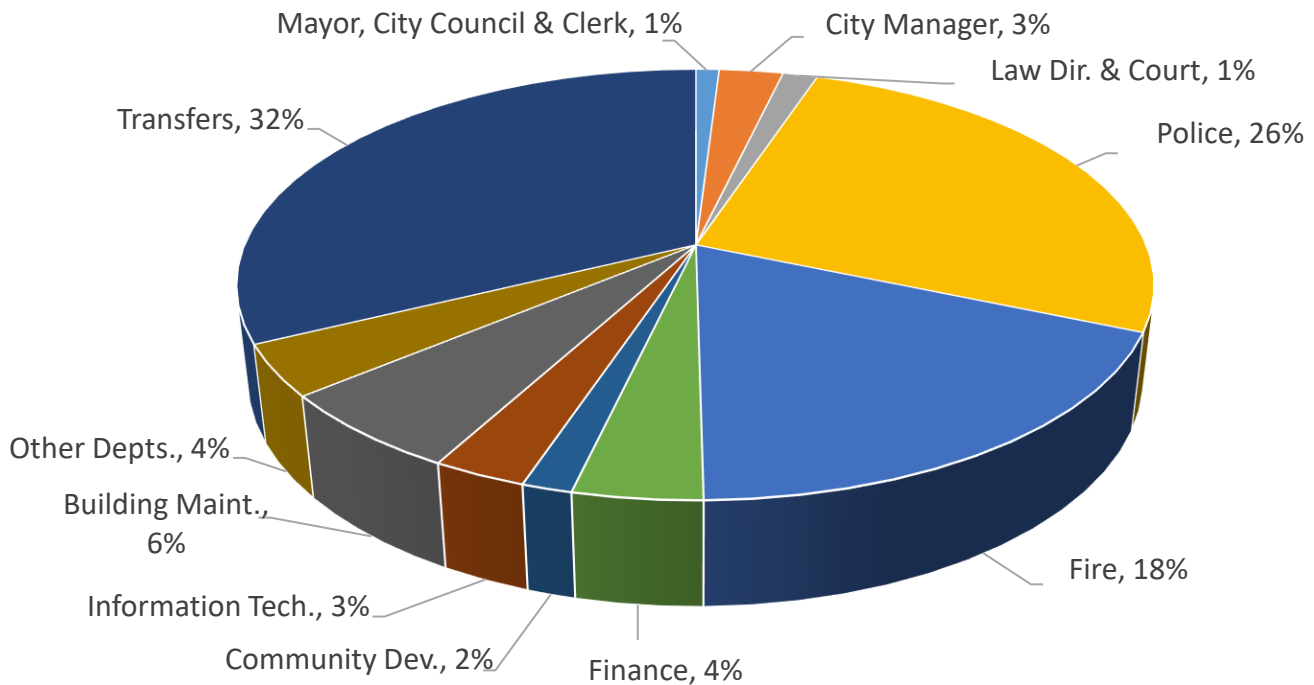
EXPENSES – ALL FUNDS

Net Expenses: After interfund transfers, our Net Expenses for March were \$1,790,346. For the year, we have experienced a 4% decrease in expenses compared to this point in 2023.

Large Expenses: In March we made several large payments for the Fire Department’s extrication equipment, various department vehicles, and Parks building furniture.

Budget Review: It is early in the budget year and we will continue to evaluate current year budget needs. So far, we are under budget by 10%. As the year progresses, we will start seeing more payments for projects and equipment detailed in the Capital Improvement Plan.

General Fund: Current Month Expenses by Percentage



EXPENSES BY DEPARTMENT	CURRENT MONTH	YEAR TO DATE	2024 BUDGET	AVAILABLE BALANCE	% EXPENSES TO BUDGET
Mayor, City Council & Clerk	\$ 14,798	\$ 35,137	\$ 199,972	\$ 134,123	18%
City Manager & Info. Center	40,830	127,970	579,925	381,344	22%
Law Director & Clerk of Courts	22,164	69,554	427,016	205,838	16%
Police	399,140	1,307,967	6,071,843	4,082,340	22%
Fire	279,521	916,520	4,530,773	3,224,286	20%
Finance	58,434	191,553	919,998	571,910	21%
Community & Economic Dev.	22,767	98,781	1,125,535	831,497	9%
Information Technology	42,657	152,193	968,671	518,629	16%
Building Maintenance	90,985	292,632	1,677,674	1,023,612	17%
Other Departments	58,346	318,830	1,901,750	905,789	17%
Transfers	490,000	2,350,000	13,560,775	11,210,775	17%
Total	\$ 1,519,642	\$ 5,861,137	\$ 31,963,931	\$ 23,090,143	18%

EXPENSES – GENERAL FUND

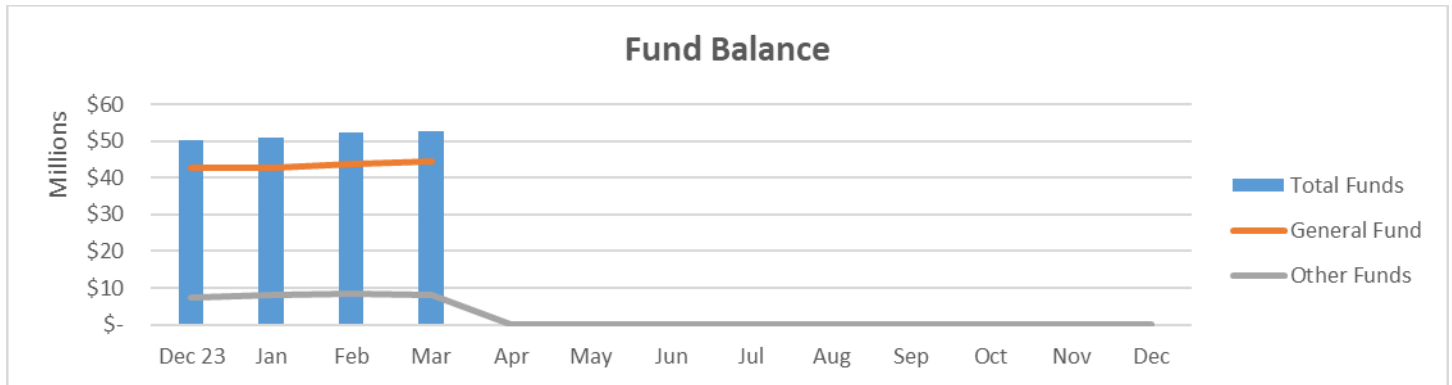
Budget Status: The General Fund is under the expense target for this time of the year by 7%.

Open Positions: We have filled some positions that have been open for some time. We will begin to see these costs accumulate soon. We still have a number of open positions across all departments that we are actively trying to fill.

FUND BALANCES & CASH FLOW

MARCH 2024

MONTH END BALANCES BY FUND



FUND	YEAR BEGIN BALANCE	MONTH BEGIN BALANCE	MONTH CHANGE BALANCE	MONTH END BALANCE	YEAR TO DATE CHANGE
General	\$ 42,759,059	\$ 43,891,248	\$ 473,133	\$ 44,364,382	\$ 1,605,322
Street	219,178	205,659	(324)	205,335	(13,843)
State Highway	511,193	486,924	2,843	489,766	(21,427)
Parks & Recreation	120,237	123,729	(195)	123,534	3,297
Cemetery	95,608	95,098	163	95,261	(347)
Motor Vehicle License Tax	49,826	44,642	1,226	45,868	(3,958)
Enforcement & Education	69,475	69,310	292	69,602	127
Mayor's Court Computer	93,480	88,121	-	88,121	(5,359)
Clerk of Court Computer	62,317	58,746	-	58,746	(3,572)
Economic Development	317,650	378,586	-	378,586	60,935
Special Energy Improvement P	-	-	-	-	-
Capital Improvement	1,703,061	2,711,087	(11,302)	2,699,785	996,724
Vance Darroch Project	57,381	57,381	-	57,381	-
Debt Service	177,660	178,505	306	178,811	1,150
Tax Increment Financing	58,649	58,928	101	59,029	380
Home Improvement Loan	676,716	679,933	1,165	681,097	4,382
City Garage	360,000	360,133	-	360,133	132
Miscellaneous Trust	46,380	47,050	370	47,420	1,040
Police Pension	48,799	56,986	(4,849)	52,138	3,339
Fire Pension	58,287	51,914	4,300	56,214	(2,073)
Insurance Reserve	1,425,112	1,428,175	1,536	1,429,711	4,599
Health Insurance	646,000	569,883	(185,410)	384,474	(261,527)
Federal Law Enforcement	40,850	41,045	70	41,115	264
State Law Enforcement Trainin	52,586	55,277	95	55,372	2,786
Drug Law Enforcement Trust	42,437	42,639	73	42,712	275
Local Fiscal Recovery	466,853	464,526	-	464,526	(2,326)
OneOhio Opioid Settlement	42,223	43,525	1,533	45,058	2,835
Total	\$ 50,201,020	\$ 52,289,049	\$ 285,125	\$ 52,574,174	\$ 2,373,155