

**CITY OF DELAWARE
FINANCE COMMITTEE
MEETING TO BE HELD VIRTUALLY VIA CISCO WEBEX **3:00 P.M.**

AGENDA

March 30, 2021

1. Roll Call
2. Approval of the Motion Summary for the meeting held December 16, 2020, as recorded and transcribed.
3. Public Comments
 - a. **JOIN VIRTUAL MEETING:** To provide live public comment please email emccloskey@delawareohio.net or call 740-203-1013 to sign up by 3 p.m. the date of the meeting. **Name and address are required for public comment.** Comments are limited to 3 minutes.
 - b. **EMAIL, LETTER, PETITION:** Emails, letters, and petitions received by 3 p.m. the date of the meeting will be presented to the Committee and submitted into the record. These items will not be read aloud during the meeting but will be available on the website following the meeting at the end of the next business day. **Name and address are required.**
 - c. **FACEBOOK:** Comments received on Facebook will not be presented during the meeting and will be addressed by staff subsequent to the meeting as appropriate.
4. Review of February 2021 Financial Report and 2021 Budget Gauge
5. Winterbrook Place (Grden), Rutherford Acres (Siekmann) and Troy Acres (Siekmann) Public Infrastructure Financing Options: Update
6. Review of Draft Transportation Funding Options
7. Discussion on Investment Advisory RFP
8. Discussion on Upcoming Budget Amendments and Scheduling a Finance Committee Meeting for April 2021
9. Other Business
10. Member Comments
11. Adjournment

** This meeting will be a virtual meeting. Residents are encouraged to view online through the City of Delaware Facebook page. To comply with the CDC recommendation prohibiting group meetings, no in person attendance by Council, staff, or the public will be available.

**FINANCE COMMITTEE
MOTION SUMMARY
December 16, 2020**

ITEM 1. Roll Call

Chairman Hellinger called the Virtual Cisco Webex Finance Committee meeting to order at 4:00 p.m.

Members Present: Vice-Mayor Kent Shafer, Vice-Chairman Chris Jones and Chairman George Hellinger

Staff Present: Justin Nahvi, Finance Director, Alycia Ballone, Budget Analyst, Dave Efland, Planning and Community Development Director, Bill Ferrigno, Public Works Director and City Engineer, Kyle Kridler, Assistant City Manager, Tom Homan, City Manager

ITEM 2. Approval of the Motion Summary for the meeting held October 29, 2020, as recorded and transcribed.

Motion: Vice-Mayor Shafer moved to approve the Motion Summary from October 29, 2020, as recorded and transcribed, seconded by Vice-Chairman Jones. Motion approved by a 3-0 vote.

ITEM 3. Public Comments

Brett Latta
Via Email
376 North Sandusky Street
Delaware, Ohio

The Clerk read Mr. Latta's email into the record recommending the reduction or elimination of the partial tax credit for income taxes paid to another city for annual street maintenance.

ITEM 4. Review of November Financial Report and 2020 Budget Gauge

Mr. Nahvi reviewed the November Financial Report to review the revenues and expenditures for the following funds: General Fund, Fire/EMS Income Tax Fund, Recreation Center Income Tax Fund, Stormwater Fund, Water Fund, Wastewater Fund and Refuse Fund. He did discuss second half real estate property taxes were received, intergovernmental receipts increase is attributed to the receipt of CARES Act reimbursement to the General Fund for administrative leave payroll expenditures incurred during the 2nd quarter of the current fiscal year. No changes to the Recreation Center fund. Stormwater Fund, Water Fund, Waster Water Fund, and Refuse Fund are performing as expected.

A discussion was held relating to residents that are working remotely from home to change their income tax city withholding. Mr. Nahvi discussed lawsuits that have been happening relating to this topic and believes there will be state legislation changes. He recommended that residents contact their payroll department relating to the holdings and hold off on an announcement until a decision is made at the state level.

ITEM 5. Winterbrook Place (Grden) Public Infrastructure Financing Options: Update

Mr. Homan discussed the background request by Mr. Grden at the September Finance Committee meeting. Mr. Efland provided an overview over the approval process for Winterbrook Place, including the Preliminary Development Plan. He discussed the infrastructure needs for the development and that Winterbrook Road will be considered a major collector road. He also discussed surrounding communities and the connection of infrastructure. Mr. Ferrigno discussed the estimated cost of the road infrastructure and the need for a major collector road in the area.

Mr. Nahvi discussed the ability to use a TIF to assist with the infrastructure. Mr. Homan discussed that one of the TIF is considered is a school 75/10 TIF. Mr. Homan stated that they are not able to create a NCA due to the location of being in the Southern NCA boundaries. Mr. Nahvi reviewed a schedule of the development and shows what the TIF could generate over the 10 years. He also discussed the option to have a residential TIF and what it would generate. Mr. Homan discussed that he spoke with Olentangy City Schools relating to the potential TIF.

Vice-Mayor Shafer and Vice-Chair Jones were in support of the consideration of a school TIF. Chairman Hellinger questioned if there are ways to not cause loss to the school. Vice-Mayor Shafer voiced concerns that the non-school TIF would not generate enough revenue and discussed negotiating the percentage.

Motion: Vice-Mayor Shafer motioned to request staff to prepare a proposal to City Council relating to the TIF, seconded by Vice-Chairman Jones. Motion approved by a 3-0 vote.

PUBLIC PARTICIPATION:

Bob Grden
10590 Wellington Blvd
Delaware, Ohio

ITEM 6. Transportation Funding Options (see enclosed FAQs from Public Works Director/City Engineer, Bill Ferrigno

Mr. Homan discussed that Council had made transportation funding a top priority at their 2019 Council Retreat. Mr. Ferrigno provided an overview of the

transportation funding gap to the Committee. He discussed the current conditions of roads and cost for maintenance compared to cost of resurfaced. He discussed that waiting on repairs can increase cost for repairs quickly. The cost to repair streets is not going down. Vice-Mayor Shafer and Vice-Chairman Jones voiced concerns relating to increase in taxes due to the financial effects of the pandemic on residents. Chairman Hellinger discussed that there is always a concern or a reason that a levy is not a good time. He discussed the need to get funding options to the public and have them vote on it and if it fails have them continue to bring it back until they approve. He compared the situation to how the schools will bring back a failed levy until it passes. He also discussed that Council consider that if the levy continues to fail then Council take action with the income tax credit. The Committee recommended that staff provide a report of options relating to a levy or income tax credit.

ITEM 7. Other Business

Mr. Homan provided an update on the renovations to City Hall and that a reappropriation will be needed. He also discussed the status of the Comprehensive Plan and that they are utilizing a consultant to provide a fiscal analysis.

ITEM 8. Member Comments

Vice-Mayor Shafer discussed a recent conversation with the Municipal Clerk and that due to changing circumstances it is estimated that by 2022 the courts will not be self-sustaining.

Vice-Chair Jones discussed his preference to hold the Finance Committee meetings in the mornings.

ITEM 9. Adjournment

Motion: Chairman Hellinger moved to adjourn the Finance Committee meeting. The Finance Committee meeting adjourned at 5:22 p.m.

Chairman

Elaine McCloskey, Clerk



TO: TOM HOMAN, CITY MANAGER
FROM: JUSTIN NAHVI, FINANCE DIRECTOR
SUBJECT: FEBRUARY 2021 FINANCIAL REPORT
DATE: 3/5/2021

BACKGROUND

The purpose of this report is to provide a brief review of the revenues and expenditures for the following funds: General Fund, Fire/EMS Income Tax Fund, Recreation Center Income Tax Fund, Stormwater Fund, Water Fund, Wastewater Fund, and Refuse Fund.

Actual revenues and expenditures are compared to the budget to assess potential overages/shortages in budgeted categories. Comparisons with figures from last fiscal year are also included to indicate the differences by year, since budgeting techniques remain relatively uniform from one year to the next.

Appendix A details the year-to-date activity for all of the city's active funds. It is important to note the ending balance, encumbrances, and unencumbered balance. The unencumbered balance is the amount remaining in the fund if the city were to expend all the monies listed as encumbrances. The ending balance is the amount of funds available to the city as of February 28, 2021, and ties to the amount listed in Appendix B.

Appendix B is the Financial Statement for the city as of February 28, 2021. This statement provides a listing of the city's funds held at various financial institutions. Also presented are the interest earned to date, weighted average interest rate, and the weighted average maturity (days).

Appendix C is the Debt Schedule for the city through February 28, 2021. All principal and interest payments that have been paid to date are included in the schedule.

Appendix D is a graphical representation of the water and sewer utility consumption billed on a monthly basis in terms of units billed as well as dollars.

GENERAL FUND

The General Fund is the main operating fund for the city and is used to account for all financial transactions which are not reported in other funds. Major sources of revenue include income tax and property tax. Please refer to page three for a breakdown of the revenues and expenditures through February 28, 2021.

Revenues

The General Fund revenues are performing as expected. However, the following revenue sources require additional explanations:

- Property Taxes – Settlement revenue is received after the 1st and 2nd half real estate collection periods in March and August respectively.
- Intergovernmental – Total intergovernmental receipts were \$551,270 or 269.0% greater than the amount received during the same period in the prior year. This increase is attributed to the receipt of \$405,203 in a grant reimbursement received for the East William Street project.
- Income Tax – Year-to-date receipts total \$2,592,369 which is \$133,355 or 5.4%, greater than amount the City received during the same period in the prior year. The increase is attributed to employer withholding distributions to the City which increased 6.8% in the current year as compared to year-to-date collections in the prior year.
- Charges for Services – Chargebacks for the General Fund related services attributed to special revenue and enterprise funds through the end of February were \$487,306.

Expenditures

The General Fund expenditures performed as expected through the end of February. However, the following expenditures require additional explanations:

- Transfers – Transfers to the following funds have been made to the Recreation Fund (\$193,117) as well as the Streets Maintenance Fund (\$76,439).

**GENERAL FUND
STATEMENT OF REVENUE AND EXPENDITURES
FEBRUARY 2021**

	2020 ACTUAL YTD FEB 28	2021 ACTUAL YTD FEB 28	2021 TOTAL BUDGET	2021 % of BUDGET
REVENUES				
Property Taxes	-	-	1,539,292	0.00%
Intergovernmental Receipts	149,414	551,270	1,487,000	37.07%
Income Taxes	2,459,014	2,592,369	15,576,300	16.64%
Fines & Forfeitures	14,358	61,321	100,000	61.32%
Fees, Licenses, & Permits	437,958	368,227	2,410,000	15.28%
Miscellaneous	20,470	264,552	403,000	65.65%
Other Financing	20,013	-	5,000	0.00%
Earnings on Investments	118,624	13,681	40,000	34.20%
Charges for Services	294,208	487,306	4,318,839	11.28%
Total Revenues	3,514,060	4,338,726	25,879,431	16.77%
EXPENDITURES				
Council	29,502	22,477	182,796	12.30%
City Manager	155,602	150,496	915,052	16.45%
Admin Services	67,628	44,660	422,199	10.58%
Economic Development	44,300	80,289	480,102	16.72%
Legal Affairs	145,578	110,607	870,128	12.71%
Finance	423,523	376,960	2,253,943	16.72%
General Admin	1,091,158	428,727	5,894,309	7.27%
Risk Management	5,905	1,100	339,600	0.32%
Police	1,628,125	1,527,450	10,128,465	15.08%
Planning	222,911	243,998	1,555,748	15.68%
Engineering	271,570	267,188	2,155,656	12.39%
Building Maintenance	86,851	79,109	677,876	11.67%
Total Expenditures	4,172,654	3,333,061	25,875,874	12.88%

FIRE/EMS INCOME TAX FUND

The Fire/EMS Income Tax Fund is a Special Revenue Fund which means that the resources are restricted to only funding expenditures that support the Fire Department. Please refer to page five for a breakdown of the revenues and expenditures through February 28, 2021.

Revenues

Several sources of revenue support this fund, including intergovernmental as well as income tax collections.

- EMS Service Agreement - The city contracts with Delaware County to provide EMS services to certain unincorporated portions of the County. To date, the City has received \$189,008 in reimbursements.
 - For the 2021 fiscal year, the per unit reimbursement rate will be \$223.08 for EMS transport and \$111.54 per non-transport runs.
- Income Tax – Year-to-date receipts total \$1,812,709 which is \$92,267, or 5.4%, greater than amount the City received during the same period in the prior year. The increase is attributed to employer withholding distributions to the City which increased 6.8% in the current year as compared to year-to-date collections in the prior year.

Expenditures

Fire/EMIS Income Tax Fund expenditures performed as expected through February 28, 2021.

**FIRE/EMS INCOME TAX FUND
STATEMENT OF REVENUE AND EXPENDITURES
FEBRUARY 2021**

	2020 ACTUAL YTD FEB 28	2021 ACTUAL YTD FEB 28	2021 TOTAL BUDGET	2021 % of BUDGET
REVENUES				
Intergovernmental Receipts	174,696	189,008	753,000	25.10%
Income Taxes	1,720,442	1,812,709	10,995,889	16.49%
Miscellaneous	30	10,024	3,500	286.41%
Other Financing	1,175	-	3,000	0.00%
Transfer In	-	-	268,257	0.00%
Total Revenues	1,896,343	2,011,741	12,023,646	16.73%
EXPENDITURES				
Personal Services	1,534,861	1,211,242	9,820,895	12.33%
Charges & Services	219,968	263,478	1,169,814	22.52%
Materials & Supplies	91,185	69,689	464,806	14.99%
Capital Outlay	25,747	51,878	1,943,007	2.67%
Refunds	26,746	22,566	500,000	4.51%
Transfer	-	99,056	396,224	25.00%
Debt	-	-	515	0.00%
Total Fire Expenditures	1,898,507	1,717,908	14,295,261	12.02%

**REC CENTER INCOME TAX FUND
RECREATION LEVY SUMMARY
FEBRUARY 2021**

Account #	Description	2014 Expended	2015 Expended	2016 Expended	2017 Expended	2018 Expended	2019 Expended	2020 Expended	2021 Expended	2021 Encumbered	2021 Remaining Budget	Total 2014 - 2021
Phase 1 - \$20,000,000												
233-0233-5230	Design	7,090	0	0	0	0	0	0	0	0	0	7,090
5513	Other Park Improvements	14,981	0	0	0	0	0	0	0	0	0	14,981
5521	National Guard City Alternatives	117,500	0	0	0	0	0	0	0	0	0	117,500
5533	Veterans Park Restroom/Shelter	0	100,000	150,000	0	0	0	0	0	0	0	250,000
	Total	139,571	100,000	150,000	0	0	0	0	0	0	0	389,571
Phase 2 - \$3,800,000												
233-0233-5501	Houk Rd. Site Improvements	0	0	0	0	0	235,000	0	0	0	0	235,000
5522	Park Asphalt Projects	306,291	59,111	27,841	0	0	0	0	0	0	0	393,243
5523	Park Seal Coating Projects	36,025	100,894	0	0	0	0	0	0	0	0	136,919
5524	Smith Park Trail	27,461	3,699	205,818	0	0	0	0	0	0	0	236,978
5525	Park Irrigation	0	0	0	0	0	0	0	0	0	0	0
5526	Park Aeration	20,109	0	0	0	0	0	0	0	0	0	20,109
5527	Parks General Construction Projects	113,737	6,250	12,645	57,797	148,270	48,464	0	0	0	0	387,163
5528	Dog Park	32,354	34,003	0	0	0	0	0	0	0	0	66,357
5529	Drainage & Excavation Projects	2,608	0	0	0	0	0	0	0	0	0	2,608
5530	Miscellaneous Park Improvements	42,715	0	0	18,532	0	0	0	0	0	0	61,247
5531	Veterans Park Parking Lot Addition	337,203	0	0	0	0	0	0	0	0	0	337,203
5532	Wayfinding and Signage	0	0	0	21,160	2,590	61,357	30,758	0	6,785	28,000	150,650
5534	Veterans Park Playtoy	0	152,551	94,449	0	0	0	0	0	0	0	247,000
5535	Splashpad Construction	5,300	479,956	51,627	12,791	34,302	0	0	0	0	0	583,976
5536	Parkland Acquisition/Improvement	0	722,272	428,577	0	0	0	0	0	0	0	1,150,849
5537	Park Improvements Contingency	3,040	0	0	0	0	0	0	0	0	0	3,040
5538	Pickleball Courts	0	17,035	0	0	0	0	0	0	0	0	17,035
5710	In House Design	0	4,237	0	0	0	0	0	0	0	0	4,237
	Total	926,843	1,580,008	820,957	110,280	185,162	344,821	30,758	0	6,785	28,000	4,033,614
	Phase 1 Totals	139,571	100,000	150,000	0	0	0	0	0	0	0	389,571
	Phase 1 Reimbursements	72,000										72,000
	Phase 1 Net Cost	67,571	100,000	150,000	0	0	0	0	0	0	0	317,571
	Phase 1 Net Cost 2009-2013											19,609,505
	TOTAL PHASE 1 COSTS											19,927,076
	Phase 2 Totals	926,843	1,580,008	820,957	110,280	185,162	344,821					3,968,071
	Phase 2 Reimbursements		212,722									212,722
	TOTAL PHASE 2 COSTS	926,843	1,367,286	820,957	110,280	185,162	344,821					3,755,349
	TOTAL ALL PHASES											23,682,425

STORMWATER FUND

The Stormwater Fund is an Enterprise Fund that was established to account for the costs of repairing, replacing, and improving the city's storm drainage system. User fees sustain the expenditures of this fund. Please refer to page eight for a breakdown of the revenues and expenditures through February 28, 2021.

Revenues

The Stormwater Fund revenues are performing as expected. However, the following revenue sources require additional explanations:

- Charges for Services – Year-to-date service charges totaled \$158,051 which is \$342 (0.2%) less than the amount collected during the same period in the prior year.
-

Expenditures

The Stormwater Fund expenditures performed as expected through the end of February. However, the following expenditures require additional explanations:

- Transfers – A transfer in the amount of \$900,000 was processed to the Stormwater Capital Fund in the month of February. Capital expenditures were previously realized within the Stormwater Fund. For the 2021 Adopted Budget, the Stormwater Capital Fund was established to account for capital expenditures going forward.

**STORMWATER FUND
STATEMENT OF REVENUE AND EXPENDITURES
FEBRUARY 2021**

	2020 ACTUAL YTD FEB 28	2021 ACTUAL YTD FEB 28	2021 TOTAL BUDGET	2021 % of BUDGET
REVENUES				
Miscellaneous	718	2,761	2,350	117.47%
Charges for Services	158,393	158,051	829,500	19.05%
Total Revenues	159,111	160,812	831,850	19.33%
EXPENDITURES				
Stormwater Operations				
Personal Services	41,990	40,309	261,315	15.43%
Charges & Services	12,035	12,030	203,828	5.90%
Materials & Supplies	9,713	7,434	95,676	7.77%
Capital Outlay	-	-	20,000	0.00%
Transfer	9	900,000	900,000	100.00%
Total Ops Expenditures	63,747	959,773	1,480,819	64.81%

WATER FUND

The Water Fund was established to account for the treatment and distribution of water to resident and commercial users. This fund is also an Enterprise Fund, with user fees financing the expenditures. Please refer to page ten for a breakdown of the revenues and expenditures through February 28, 2021.

Revenues

The Water Fund revenues are performing as expected. However, the following revenue sources require additional explanations:

- Charges for Services – Included in this category are Services Charges & Collections.
 - Meter Charges – Year-to-date meter charges for water consumption totaled \$863,090 which is \$54,307 or 5.9% less than the amount collected same period from the prior year.
 - Capacity Fees – Year-to-date receipts total \$353,661 and these fees are deposited into the Water Capacity Fee Fund (Fund 536).

Expenditures

The Water Fund expenditures performed as expected through February 28, 2021.

**WATER FUND
STATEMENT OF REVENUE AND EXPENDITURES
FEBRUARY 2021**

	2020 ACTUAL YTD FEB 28	2021 ACTUAL YTD FEB 28	2021 TOTAL BUDGET	2021 % of BUDGET
REVENUES				
Miscellaneous	4,883	1,747	25,000	6.99%
Other Financing	6,549	-	10,000	0.00%
Earnings on Investments	47,761	1,963	7,500	26.17%
Charges for Services	940,262	873,278	5,680,427	15.37%
Total Revenues	999,456	876,988	5,722,927	15.32%
EXPENDITURES				
Water Administration				
Personal Services	54,770	64,934	324,395	0.00%
Charges & Services	58,529	283,216	1,063,862	26.62%
Materials & Supplies	41	-	750	0.00%
Capital Outlay	-	-	25,000	0.00%
Refunds	706	2,782	10,000	27.82%
Transfers	121,667	-	1,952,379	0.00%
Total Admin Expenditures	235,714	350,932	3,376,386	10.39%
Water Treatment				
Personal Services	154,053	118,510	947,336	12.51%
Charges & Services	174,477	164,550	791,975	20.78%
Materials & Supplies	37,186	31,699	414,874	7.64%
Capital Outlay	-	-	94,500	0.00%
Refunds	-	-	-	0.00%
Total Treat Expenditures	365,715	314,758	2,248,685	14.00%
Water Distribution				
Personal Services	101,341	69,961	627,619	11.15%
Charges & Services	18,012	20,841	138,496	15.05%
Materials & Supplies	61,848	55,252	288,650	19.14%
Capital Outlay	-	-	15,000	0.00%
Refunds	-	-	-	0.00%
Total Dist Expenditures	181,201	146,054	1,069,765	13.65%
Total Expenditures	782,630	811,745	6,694,836	12.12%

WASTEWATER FUND

The purpose of the Wastewater Fund is to provide wastewater collection and treatment service to resident and commercial users. This fund is also an Enterprise Fund, with user fees financing the expenditures. Please refer to page twelve for a breakdown of the revenues and expenditures through February 28, 2021.

Revenues

The Sewer Fund revenues are performing as expected. However, the following revenue sources require additional explanations:

- Charges for Services – Included in this category are Services Charges & Collections.
 - Meter Charges – Year-to-date meter charges for wastewater treatment totaled \$1,081,936 which is \$27,630 or 2.5% less than the amount collected during same period from the prior year.
 - Capacity Fees – Year-to-date receipts total \$285,510 and these fees are deposited into the Wastewater Capacity Fee Fund (Fund 546).

Expenditures

The Wastewater Fund expenditures performed as expected through February 28, 2021.

**WASTEWATER FUND
STATEMENT OF REVENUE AND EXPENDITURES
FEBRUARY 2021**

	2020 ACTUAL YTD FEB 28	2021 ACTUAL YTD FEB 28	2021 TOTAL BUDGET	2021 % of BUDGET
REVENUES				
Miscellaneous	1,127	-	25,000	0.00%
Other Financing	7,423	-	15,000	0.00%
Earnings on Investments	45,675	2,110	23,000	9.17%
Charges for Services	1,146,774	1,125,070	7,009,424	16.05%
Total Revenues	1,200,999	1,127,180	7,072,424	15.94%
EXPENDITURES				
Sewer Administration				
Personal Services	46,595	37,298	324,440	0.00%
Charges & Services	18,392	262,089	1,117,987	23.44%
Materials & Supplies	-	-	900	0.00%
Capital Outlay	-	-	25,000	0.00%
Refunds	101	-	8,500	0.00%
Transfers	137,167	-	3,237,090	0.00%
Total Admin Expenditures	202,254	299,387	4,713,917	6.35%
Sewer Treatment				
Personal Services	156,900	122,047	984,939	12.39%
Charges & Services	133,462	207,309	1,240,058	16.72%
Materials & Supplies	29,363	24,347	272,483	8.94%
Capital Outlay	-	-	-	0.00%
Refunds	-	-	-	0.00%
Total Treat Expenditures	319,725	353,703	2,497,480	14.16%
Sewer Collection				
Personal Services	46,385	-	299,174	0.00%
Charges & Services	32,020	34,425	245,976	14.00%
Materials & Supplies	25,522	39,382	179,038	22.00%
Capital Outlay	-	-	16,500	0.00%
Refunds	-	33,214	-	0.00%
Total Col Expenditures	103,928	107,021	740,688	14.45%
Total Expenditures	625,906	760,112	7,952,085	9.56%

REFUSE FUND

The Refuse Fund accounts for the costs of providing refuse services. This fund is an Enterprise Fund which means that the main source of revenue is the monthly fees charged to residents for this service. Please refer to page fourteen for a breakdown of the revenues and expenditures through February 28, 2021.

Revenues

The Refuse Fund revenues are performing as expected. However, the following revenue sources require additional explanations:

- Charges for Services – Year-to-date receipts total \$618,352 which is \$4,616 or 0.8% greater than the amount received from the same period in the prior year.

Expenditures

The Refuse Fund expenditures performed as expected through February 28, 2021.

**REFUSE FUND
STATEMENT OF REVENUE AND EXPENDITURES
FEBRUARY 2021**

	2020 ACTUAL YTD FEB 28	2021 ACTUAL YTD FEB 28	2021 TOTAL BUDGET	2021 % of BUDGET
REVENUES				
Miscellaneous	3,365	45,000	-	0.00%
Other Financing	-	-	10,000	0.00%
Earnings on Investments	3,336	148	13,500	1.10%
Charges for Services	613,736	618,352	3,749,000	16.49%
Transfer In	-	-	50,000	0.00%
Total Revenues	620,438	663,501	3,822,500	17.36%
EXPENDITURES				
Refuse Administration				
Personal Services	-	-	-	0.00%
Charges & Services	9,262	25,427	497,002	5.12%
Materials & Supplies	-	-	-	0.00%
Capital Outlay	5,985	-	-	0.00%
Refunds	47	75	300	25.00%
Transfers	61,863	-	-	0.00%
Total Admin Expenditures	77,157	25,502	497,302	5.13%
Refuse Collection				
Personal Services	134,272	83,863	806,002	10.40%
Charges & Services	209,103	208,138	1,393,444	14.94%
Materials & Supplies	17,304	37,929	215,009	17.64%
Capital Outlay	-	-	1,111,176	0.00%
Refunds	-	-	-	0.00%
Total Collect Expenditures	360,678	329,930	3,525,631	9.36%
Refuse Recycling				
Personal Services	78,856	68,288	486,408	14.04%
Charges & Services	50,445	54,286	290,643	18.68%
Materials & Supplies	4,851	3,013	128,608	2.34%
Capital Outlay	-	1,742	307,742	0.57%
Refunds	-	-	-	0.00%
Total Recycle Expenditures	134,152	127,330	1,213,401	10.49%
Total Expenditures	571,988	482,761	5,236,334	9.22%

APPENDIX A

YEAR TO DATE FUND REPORT
February 28, 2021

Fund #	FUND	BEGINNING BALANCE	YTD REVENUES	YTD EXPEND	ENDING BALANCE	ENCUMB	UNENCUMB BALANCE
101	General Fund	6,983,031.34	4,343,544.19	3,333,061.41	7,993,514.12	865,280.61	7,128,233.51
200	Street Maintenance & Repair	104,616.68	398,395.66	503,012.34	0.00	267,635.70	(267,635.70)
201	State Highway Improvement	39,903.60	26,110.47	0.00	66,014.07	0.00	66,014.07
202	License Fee	364,450.04	90,928.58	16,973.53	438,405.09	40,380.00	398,025.09
204	Performance Bond	552,151.00	884,147.00	0.00	1,436,298.00	0.00	1,436,298.00
210	Recreation	16,995.52	193,617.57	210,613.09	0.00	71,381.89	(71,381.89)
212	Oak Grove Cemetery	201,988.79	33,923.66	33,122.69	202,789.76	100,060.56	102,729.20
215	Tree Replacement	212,453.78	8,463.00	0.00	220,916.78	0.00	220,916.78
222	Airport	276,740.87	80,273.04	126,059.40	230,954.51	55,970.70	174,983.81
223	Hangars	184,909.89	18,015.00	9,889.64	193,035.25	0.00	193,035.25
231	Fire/EMS Income Tax	10,063,975.44	2,011,740.89	1,717,907.67	10,357,808.66	1,405,137.54	8,952,671.12
233	Rec Center Income Tax	4,815,002.65	389,024.74	4,835.47	5,199,191.92	6,785.00	5,192,406.92
235	Airport TIF	163,387.07	0.00	0.00	163,387.07	0.00	163,387.07
236	Glenn Road TIF	2,338,996.22	266.11	181,383.08	2,157,879.25	177,201.92	1,980,677.33
237	Sky Climber TIF	0.00	0.00	0.00	0.00	17,904.39	(17,904.39)
238	Mill Run TIF	0.00	0.00	0.00	0.00	0.00	0.00
240	Municipal Court	2,408,686.30	486,000.76	336,570.99	2,558,116.07	18,234.68	2,539,881.39
241	Court IDIAM	24,001.06	7,678.86	206.66	31,473.26	473.36	30,999.90
250	Drug Enforcement	51,289.68	200.00	0.00	51,489.68	0.00	51,489.68
251	Court Alcohol Treatment	624,074.63	4,436.85	0.00	628,511.48	0.00	628,511.48
252	OMVI Enforcement/Education	5,707.65	403.00	0.00	6,110.65	0.00	6,110.65
253	Police Judgement	23,324.02	0.00	0.00	23,324.02	877.03	22,446.99
254	Police Fed Judgement	13,885.77	1.61	0.00	13,887.38	7,500.00	6,387.38
255	Park Exaction Fee	79,629.07	0.00	0.00	79,629.07	0.00	79,629.07
256	Court Computer Legal Research	742,067.00	26,735.00	5,124.61	763,677.39	72,039.61	691,637.78
257	Court Special Projects	622,876.17	27,381.50	34,135.40	616,122.27	51,201.26	564,921.01
259	Court Probation Services	707,004.01	40,991.22	2,313.80	745,681.43	752.00	744,929.43
261	Police Disability Pension	0.00	0.00	0.00	0.00	0.00	0.00
262	Fire Disability Pension	0.00	0.00	0.00	0.00	0.00	0.00
272	Community Promotion	2,651.63	4,817.93	0.00	7,469.56	50,000.00	(42,530.44)
280	Local Coronavirus Relief	0.00	0.00	0.00	0.00	0.00	0.00
291	CDBG	0.00	0.00	1,265.20	(1,265.20)	2,084.80	(3,350.00)
292	Police Fed Treasury Seizures	3,541.85	1,934.27	0.00	5,476.12	850.00	4,626.12
295	ED Revolving Loan	300,624.04	16,022.03	37.15	316,608.92	176,825.00	139,783.92
296	Housing Program Income	0.00	0.00	0.00	0.00	0.00	0.00

APPENDIX A

YEAR TO DATE FUND REPORT
February 28, 2021

Fund #	FUND	BEGINNING BALANCE	YTD REVENUES	YTD EXPEND	ENDING BALANCE	ENCUMB	UNENCUMB BALANCE
300	General Bond Retirement	492,654.88	57.29	0.00	492,712.17	0.00	492,712.17
301	Park Improvement Bond	48,165.20	5.60	0.00	48,170.80	4,000.00	44,170.80
302	SE Highland Bond	34.44	0.00	0.00	34.44	0.00	34.44
410	Capital Improvement	2,449,344.45	0.00	1,016,738.26	1,432,606.19	1,378,593.35	54,012.84
412	OPWC	0.00	0.00	0.00	0.00	0.00	0.00
415	Point Project	1,126,493.80	113,937.15	676,070.94	564,360.01	875,922.44	(311,562.43)
430	FAA Airport Grant	0.00	5,597.86	0.00	5,597.86	0.00	5,597.86
431	FAA Alloc/Improvement Grant	89,765.41	0.00	6,219.85	83,545.56	9,136.00	74,409.56
440	Equipment Replacement	213,611.45	0.00	192,097.00	21,514.45	471,393.00	(449,878.55)
491	Parks Impact Fee	2,518,138.33	57,913.93	68,608.18	2,507,444.08	330,001.73	2,177,442.35
492	Police Impact Fee	486,957.21	10,843.65	0.00	497,800.86	0.00	497,800.86
493	Fire Impact Fee	622,208.16	17,615.43	0.00	639,823.59	0.00	639,823.59
494	Municipal Impact Fee	507,884.92	19,764.80	0.00	527,649.72	0.00	527,649.72
496	Glenn Rd S Construction	1,385,273.45	30,163.31	0.00	1,415,436.76	0.00	1,415,436.76
498	Glenn Rd N	290,330.29	33.76	0.00	290,364.05	0.00	290,364.05
501	Golf Course	221,143.30	2,720.50	8,423.21	215,440.59	3,002.00	212,438.59
520	Parking Lots	44,994.76	5,948.08	9,173.24	41,769.60	1,584.00	40,185.60
523	Stormwater	3,761,276.68	160,811.92	959,773.09	2,962,315.51	100,101.70	2,862,213.81
524	Stormwater Capital	(1,927,151.51)	900,000.00	372,901.20	(1,400,052.71)	55,640.31	(1,455,693.02)
530	Water	2,058,415.83	876,987.53	811,744.58	2,123,658.78	200,488.53	1,923,170.25
531	Water Construction	1,398,500.42	0.00	707,998.35	690,502.07	35,981.38	654,520.69
533	Water Reserve	2,000,000.00	0.00	0.00	2,000,000.00	0.00	2,000,000.00
535	Water Customer Deposit	190,359.63	(8,054.72)	289.43	182,015.48	0.00	182,015.48
536	Water Capacity Fee	11,662,148.66	353,660.51	388,391.17	11,627,418.00	158,448.38	11,468,969.62
540	Wastewater	4,092,154.36	1,127,180.28	760,111.69	4,459,222.95	301,796.37	4,157,426.58
541	Wastewater Construction	3,960,063.37	0.00	310,642.87	3,649,420.50	209,610.42	3,439,810.08
543	Wastewater Reserve	2,000,000.00	0.00	0.00	2,000,000.00	0.00	2,000,000.00
546	Wastewater Capacity Fee	8,376,102.10	285,509.71	1,161,457.90	7,500,153.91	213,604.96	7,286,548.95
548	SE Highland Wastewater	244,100.11	112,000.00	0.00	356,100.11	0.00	356,100.11
550	Refuse	1,199,261.65	663,501.23	482,760.97	1,380,001.91	976,551.13	403,450.78
601	Garage Rotary	46,938.31	210,475.00	122,169.69	135,243.62	118,829.89	16,413.73
602	IT Rotary	18,532.22	785,603.00	468,952.58	335,182.64	78,215.22	256,967.42
610	Health Insurance	2,010,396.95	349,766.77	1,269,850.60	1,090,313.12	7,751.64	1,082,561.48
620	Workers Compensation	3,651,058.38	8,420.58	161,813.50	3,497,665.46	1,000.00	3,496,665.46
701	Fire Donation	1,283.36	0.00	0.00	1,283.36	0.00	1,283.36
702	Parks/Rec Donation	7,749.03	0.00	0.00	7,749.03	0.00	7,749.03
703	Police Donation	9,336.60	0.00	411.32	8,925.28	0.00	8,925.28
704	Mayors Donation	1,448.15	150.00	0.00	1,598.15	0.00	1,598.15
705	Project Trust	1,124,540.63	82,000.00	0.00	1,206,540.63	0.00	1,206,540.63

APPENDIX A

**YEAR TO DATE FUND REPORT
February 28, 2021**

707	Unclaimed Funds	57,589.32	0.00	0.00	57,589.32	0.00	57,589.32
708	Municipal Court Unclaimed Funds	106,921.77	437.53	23.12	107,336.18	0.00	107,336.18
709	Development Reserve	678,717.04	0.00	0.00	678,717.04	0.00	678,717.04
710	Reserve Account	1,213,864.04	0.00	0.00	1,213,864.04	0.00	1,213,864.04
750	Cemetery Perpetual Care	37,204.40	4.33	0.00	37,208.73	0.00	37,208.73
801	State Highway Patrol	7,085.84	6,826.16	13,912.01	(0.01)	0.00	(0.01)
803	State Building Permit	632.01	1,407.71	1,252.67	787.05	0.00	787.05
811	Berkshire JEDD	153,198.73	90,368.13	153,525.41	90,041.45	2,751.70	87,289.75
		90,566,693.90	15,366,709.97	16,641,824.96	89,291,578.91	8,922,980.20	80,368,598.71

APPENDIX B

**CITY OF DELAWARE, OHIO
FINANCIAL STATEMENT
FEBRUARY 28, 2021**

	Weighted Average Interest Rate	YTD Interest Earned	Weighted Average Maturity (Days)	Ending Balance
<u>Checking/Depository</u>				
Checking (Operating & Payroll)*		-		20,117,869
Total Bank Deposits		\$ -		\$ 20,117,869
 <u>Investments</u>				
Star Ohio	0.09%	10,762		69,173,709
Total Investments		\$ 10,762		\$ 69,173,709
 TOTAL BANK DEPOSITS & INVESTMENTS		 \$ 10,762		 \$ 89,291,579

* The city participates in an Earning Credit Allow ance program. The City maintains a minimum balance in the checking account so that a credit is earned that then offsets the monthly service charge.

I certify that the balances stated above are true to the best of my know ledge.

Justin Nahvi
Finance Director

FEBRUARY 28, 2021
Date

Tom Homan
City Manager

FEBRUARY 28, 2021
Date

APPENDIX C

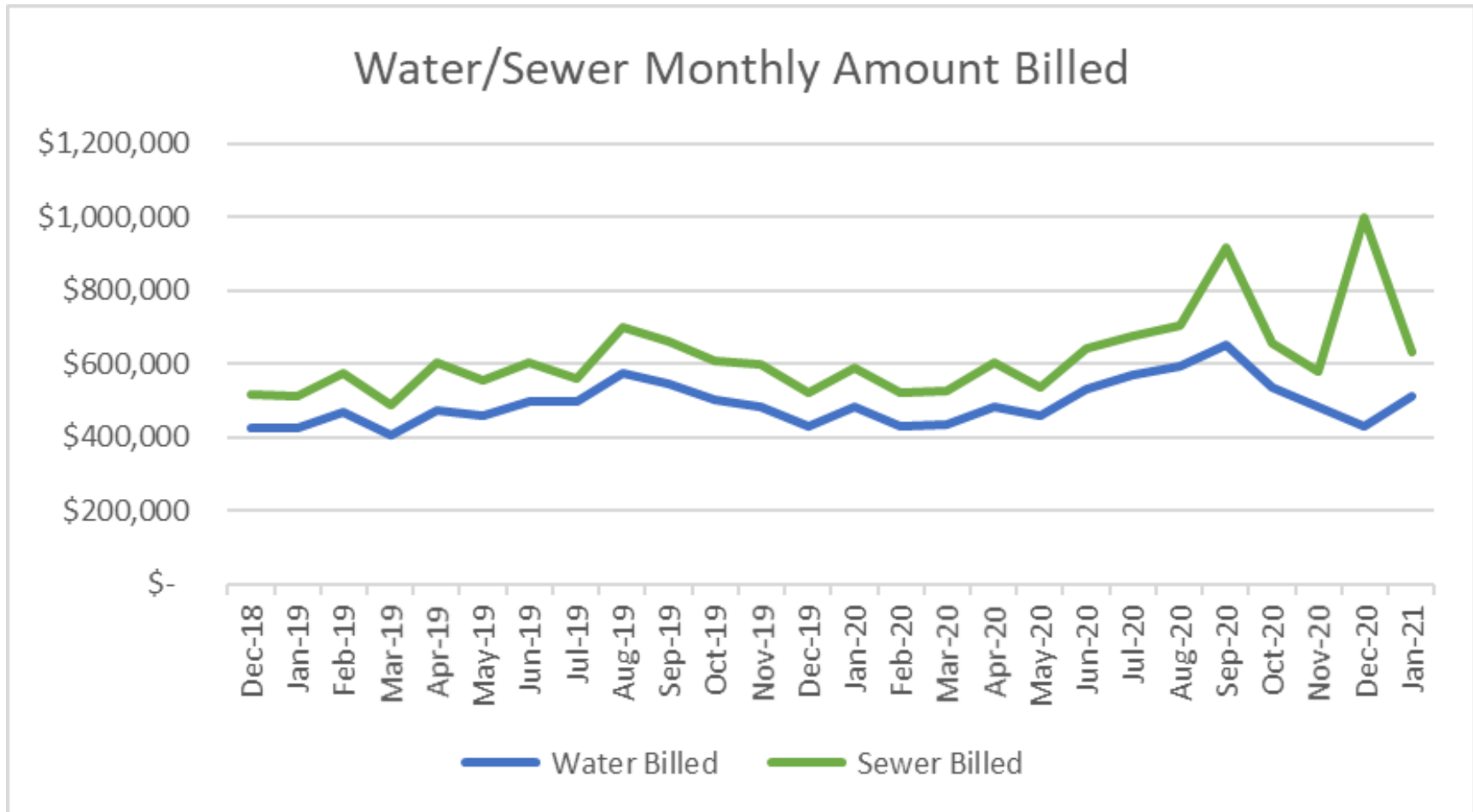
**CITY OF DELAWARE
DEBT SCHEDULE
FEBRUARY 2021**

	Outstanding Balance 2/28/2021	General	Fire/EMS	Rec Levy	Police Impact Impact Fee	Municipal Impact Fee	Glenn Rd. TIF/NCA	Water User Fee	Water Capacity Fee	Sewer User Fee	Sewer Capacity Fee
2019 GO Bonds	\$19,780,000	\$ 3,615,000					\$ 6,280,000				\$ 9,885,000
2017 General Obligation Bonds	\$ 5,405,000	\$ 587,605	\$ 2,485,000					\$ 1,820,494			\$ 511,901
2015 General Obligation Bonds	\$ 4,930,000		\$ 350,000	\$ 2,215,000			\$ 2,365,000				
2013 General Obligation Bonds	\$ 4,740,000		\$ 1,725,000		\$ 534,750	\$ 1,190,250	\$ 1,290,000				
2012 General Obligation Bonds	\$ 1,265,000	\$ 565,148	\$ 114,852								\$ 585,000
OWDA Water Projects	\$27,804,208							\$17,819,341	\$ 9,984,867		
OWDA Sewer Projects	\$ 9,253,262									\$ 797,631	\$ 8,455,631
2020 Recreation Levy Bonds	\$12,085,000			\$12,085,000							
Total Long Term Debt	\$85,262,470	\$ 4,767,753	\$ 4,674,852	\$14,300,000	\$ 534,750	\$ 1,190,250	\$ 9,935,000	\$17,819,341	\$11,805,360	\$ 797,631	\$19,437,532
Fund Balance Reserves 2/28/21		\$ 8,064,774	\$10,360,221	\$ 5,046,592	\$ 494,181	\$ 519,499	\$ 3,740,367	\$ 4,790,304	\$11,510,484	\$ 9,958,313	\$ 7,514,334
Annual Debt Service		\$ 767,721	\$ 702,262	\$ 2,431,580	\$ 136,700	\$ 353,500	\$ 999,126	\$ 1,285,727	\$ 964,722	\$ 152,695	\$ 3,003,987
2021 Revenue		\$25,879,431	\$12,023,646	\$ 2,326,517	\$ 102,500	\$ 170,500	\$ 3,419,300	\$ 7,722,927	\$ 2,000,000	\$ 8,572,424	\$ 4,080,000

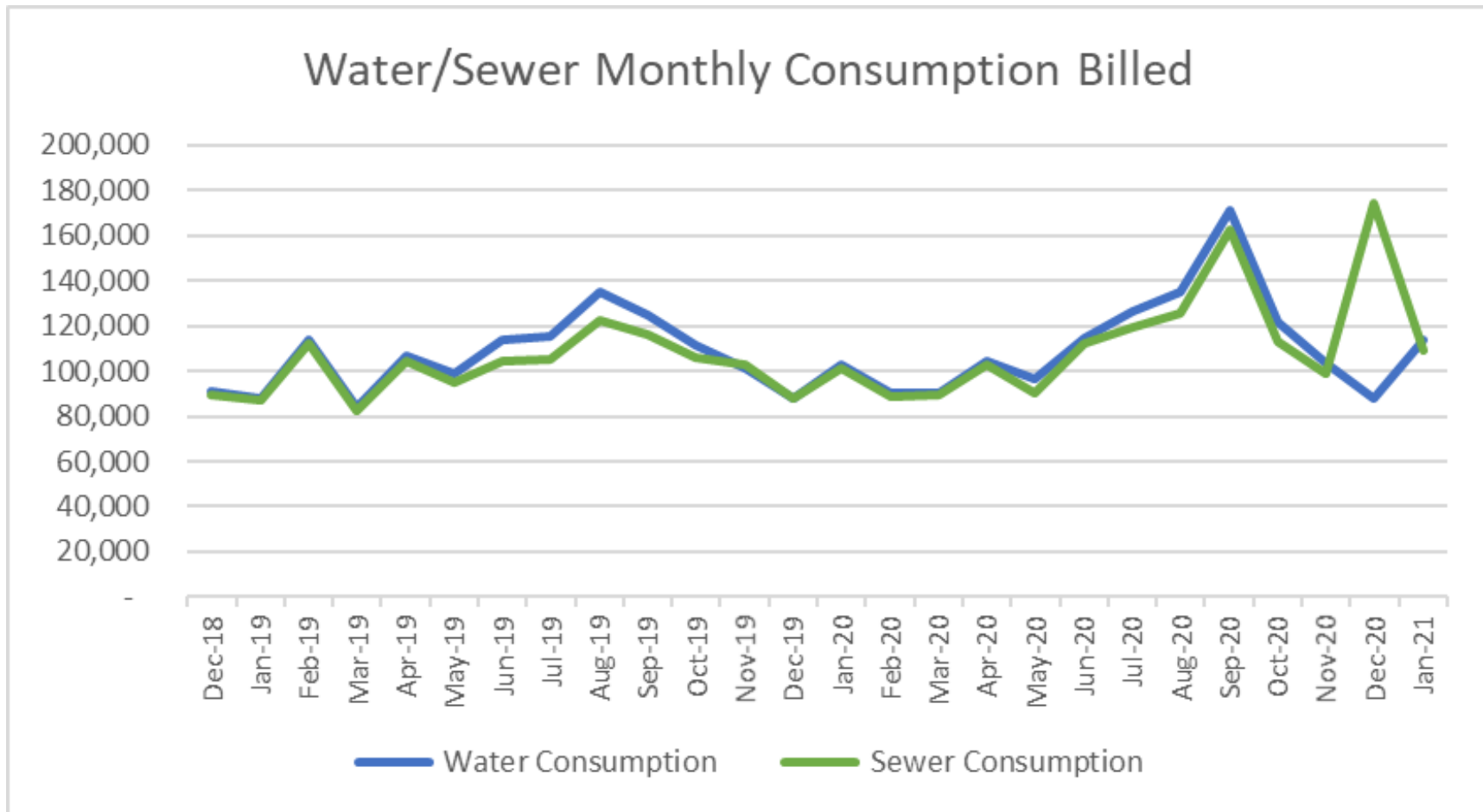
APPENDIX D

Billing Month	Consumption Period	Water Customers	Water Consumption	Water Billed	Sewer Customers	Sewer Consumption	Sewer Billed	Refuse Customers	Refuse Billed	Stormwater ERU	Stormwater Billed
Jan-19	Dec-18	12,928	91,066	\$ 425,547	12,691	89,468	\$ 515,265	14,235	\$ 293,242	36,466	\$ 91,166
Feb-19	Jan-19	12,951	88,253	\$ 423,755	12,711	86,832	\$ 511,264	14,247	\$ 293,493	27,873	\$ 69,681
Mar-19	Feb-19	12,957	113,997	\$ 469,192	12,716	111,840	\$ 576,244	14,316	\$ 294,918	27,908	\$ 69,771
Apr-19	Mar-19	12,983	84,044	\$ 403,182	12,742	82,418	\$ 485,058	14,294	\$ 294,455	27,947	\$ 69,868
May-19	Apr-19	13,050	106,911	\$ 474,402	12,810	104,035	\$ 601,199	14,349	\$ 295,593	27,949	\$ 69,873
Jun-19	May-19	13,096	99,139	\$ 456,613	12,854	95,180	\$ 553,500	14,395	\$ 296,542	28,008	\$ 70,020
Jul-19	Jun-19	13,134	113,613	\$ 494,816	12,890	104,409	\$ 604,106	14,464	\$ 297,966	27,991	\$ 69,978
Aug-19	Jul-19	13,151	115,139	\$ 499,167	12,914	105,412	\$ 559,491	14,495	\$ 298,591	28,039	\$ 70,097
Sep-19	Aug-19	13,172	134,924	\$ 575,052	12,930	122,650	\$ 697,696	14,519	\$ 299,099	28,052	\$ 70,129
Oct-19	Sep-19	13,207	125,047	\$ 544,381	12,965	116,228	\$ 661,645	14,573	\$ 300,203	28,083	\$ 70,208
Nov-19	Oct-19	13,243	111,664	\$ 504,206	13,000	106,141	\$ 608,906	14,599	\$ 300,738	28,011	\$ 70,028
Dec-19	Nov-19	13,211	100,944	\$ 483,479	12,966	103,133	\$ 596,428	14,595	\$ 300,649	27,976	\$ 69,941
Jan-20	Dec-19	13,270	87,728	\$ 431,208	13,024	87,642	\$ 522,014	14,631	\$ 301,390	36,363	\$ 90,907
Feb-20	Jan-20	13,219	102,900	\$ 480,375	12,975	101,172	\$ 587,089	14,382	\$ 296,269	28,119	\$ 70,297
Mar-20	Feb-20	13,240	90,393	\$ 431,582	12,994	88,700	\$ 522,680	14,651	\$ 301,820	28,156	\$ 70,390
Apr-20	Mar-20	13,278	90,392	\$ 433,859	13,031	89,541	\$ 527,488	14,707	\$ 302,973	28,156	\$ 70,390
May-20	Apr-20	13,333	104,347	\$ 483,078	13,086	102,909	\$ 601,266	14,681	\$ 302,426	28,247	\$ 70,616
Jun-20	May-20	13,386	96,858	\$ 460,005	13,138	90,592	\$ 534,923	14,687	\$ 302,549	28,221	\$ 70,552
Jul-20	Jun-20	13,415	114,917	\$ 528,781	13,166	111,910	\$ 642,513	14,727	\$ 303,372	28,240	\$ 70,600
Aug-20	Jul-20	13,402	126,267	\$ 569,456	13,156	119,040	\$ 675,202	14,755	\$ 303,959	28,348	\$ 70,870
Sep-20	Aug-20	13,473	134,662	\$ 592,850	13,227	125,526	\$ 706,345	14,837	\$ 305,640	28,245	\$ 70,612
Oct-20	Sep-20	13,475	171,441	\$ 649,461	13,227	162,429	\$ 916,105	14,857	\$ 306,057	28,318	\$ 70,796
Nov-20	Oct-20	13,506	121,983	\$ 537,031	13,257	113,341	\$ 656,170	14,867	\$ 306,269	28,368	\$ 70,921
Dec-20	Nov-20	13,513	103,585	\$ 481,446	13,260	99,078	\$ 576,854	14,897	\$ 306,879	28,387	\$ 70,967
Jan-21	Dec-20	13,596	88,116	\$ 429,022	13,344	174,469	\$ 1,000,075	14,926	\$ 307,486	36,651	\$ 91,627
Feb-21	Jan-21	13,589	113,480	\$ 510,649	13,337	108,889	\$ 634,005	14,984	\$ 308,666	28,450	\$ 71,124

APPENDIX D



APPENDIX D



MONTHLY INCOME TAX REVENUES
2019-2021

	2019				% OF	2020				% OF	2021				% OF
	W/H	PERSONAL	BUSINESS	TOTAL		ACTUAL	W/H	PERSONAL	BUSINESS		TOTAL	ACTUAL	W/H	PERSONAL	
JANUARY	1,570,681	603,605	80,207	2,254,493		1,706,358	637,606	44,177	2,388,141		2,124,476	695,732	32,121	2,852,329	
FEBRUARY	1,616,403	398,566	112,062	2,127,031		1,757,517	309,713	92,790	2,160,019		1,576,434	230,011	132,193	1,938,638	
SUBTOTAL	3,187,085	1,002,171	192,269	4,381,524	15.21%	3,463,875	947,319	136,967	4,548,160	15.79%	3,700,910	925,743	164,314	4,790,967	16.60%
MARCH	1,308,699	737,799	133,499	2,179,997		1,597,825	513,367	158,820	2,270,012		-	-	-	-	
APRIL	1,941,656	2,595,734	781,735	5,319,125		1,942,011	774,039	198,985	2,915,035		-	-	-	-	
MAY	1,440,447	242,575	54,049	1,737,070		1,436,969	284,090	63,824	1,784,883		-	-	-	-	
JUNE	1,696,517	732,504	153,590	2,582,612		1,486,251	546,475	182,455	2,215,181		-	-	-	-	
JULY	1,630,973	329,142	27,910	1,988,025		1,564,181	1,991,877	459,118	4,015,176		-	-	-	-	
AUGUST	1,393,601	220,627	97,863	1,712,090		1,813,509	215,388	47,643	2,076,540		-	-	-	-	
SEPTEMBER	1,742,714	764,332	253,449	2,760,494		1,470,918	797,195	287,393	2,555,506		-	-	-	-	
OCTOBER	1,688,264	281,632	96,126	2,066,022		1,803,650	308,140	128,510	2,240,300		-	-	-	-	
NOVEMBER	1,563,442	258,284	79,136	1,900,863		1,848,195	180,009	82,625	2,110,829		-	-	-	-	
DECEMBER	1,683,645	368,333	124,744	2,176,722		1,457,238	428,683	190,989	2,076,910		-	-	-	-	
TOTALS	19,277,043	7,533,133	1,994,369	28,804,544		19,884,622	6,986,582	1,937,329	28,808,533		3,700,910	925,743	164,314	4,790,967	

	Total Receipts	FEBRUARY Receipts	% of Annual Collections	Projection based on ten year trend!
				FEBRUARY 2021 RECEIPTS = \$4,790,967
2011	17,765,717	2,589,216	14.57%	
2012	19,658,101	2,811,267	14.30%	HIGH = 14.30% \$33,501,377
2013	20,557,766	3,459,151	16.83%	LOW = 16.83% \$28,472,762
2014	21,537,420	3,557,429	16.52%	
2015	22,852,743	3,631,795	15.89%	LAST 3 YR
2016	24,975,316	3,932,183	15.74%	AVG = 15.15% \$31,621,517
2017	25,898,396	3,932,183	15.18%	
2018	27,829,347	4,022,494	14.45%	*2021 BUDGETED RECEIPTS \$28,857,906
2019	28,804,544	4,381,524	15.21%	
2020	28,808,533	4,548,160	15.79%	
		10 Year Avg.	15.45%	



2020 BUDGET GAUGE

December 16, 2020

Current Budget Condition: ELEVATED MONITORING

Budget Gauge	What Each Level Means
SERVICE LEVEL REDUCTIONS	Forced service level reductions; program elimination; project deferrals; staff reductions
BUDGET CUTS	Mandatory budget cuts across departments to maintain fund balances; serious evaluation of budgets and programs
BUDGET RESTRAINT	Department head directed to be more cautious of spending; show restraint in purchases and implementation of new programs
ELEVATED MONITORING	Regular monthly monitoring among CMO and budget staff; consideration of changing economic conditions
NORMAL OPERATIONS	No indicators of changing financial condition



Request for Proposal

Investment Advisory Services

Section 1 – Introduction

A. Summary of RFP

The City of Delaware is currently seeking proposals from qualified investment advisory firms interested in administering the long-term portfolio for the City. The City intends to maintain a portion of the overall treasury invested with STAR Ohio, a compensating balance with the City's main depository, and the remaining balance \$50 million to be allocated to the selected investment advisor. The primary objective of requesting proposals is for the City to determine which firm can offer the highest quality of service with the goal of maximizing investment income while focusing on the preservation of principal while investing in securities in accordance with the Ohio Revised Code and the City's Investment Policy. This process also provides the City with the opportunity to explore alternative procedural methods that could improve the management of the overall portfolio.

The City intends to establish a three-year contract, with an additional three-year renewal option. The conditions of the proposal must remain valid for a minimum contract term of three years. As a matter of policy, the City may issue an RFP for investment advisory services at the end of the term. Either party may cancel the contract for any reason with 90 days written notice.

Electronic proposals will be accepted until 5:00 p.m. on April 12, 2021. Responses must address all of the items listed in this request for proposal and submitted via email with the subject line "Investment Advisory Services Proposal" to jnahvi@delawareohio.net.

Questions or request for clarification may be directed to Justin Nahvi at (740) 203-1208 or email at jnahvi@delawareohio.net.

B. Governmental Background

The City of Delaware is a full service community providing a high level of services to its residents. Services include: Police, Fire/EMS, Street Maintenance, Public Utilities, Refuse, Parks and Recreation, Municipal Court, and other administrative functions. The City operates under and is governed by its Charter, adopted by the voters in 1951 and which has been and may be amended by the voters from time to time. The Charter provides for a Council-Manager form of government. The City is also subject to some general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government, and police powers to the extent not in conflict with applicable general laws.

Legislative authority is vested in a seven-member Council, of whom three are elected at-large and four are elected from wards, for four-year terms. The Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to the City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the Mayor, who is elected by the Council for a two-year term. The City's Charter establishes certain administrative departments; the Council may establish divisions of those departments, and additional departments.

The City's chief executive and administrative officer is the City Manager, who is appointed by the Council to serve at its pleasure. The City Manager may be removed by a vote of four members of the Council. The City Manager appoints the directors of City departments including the Director of Finance. City Council shall have no power by ordinance or otherwise to direct or require the City Manager to award any contract to any person, firm, or corporation as a condition of authorizing such contract, or otherwise.

The Director of Finance shall administer the Treasury of the City. All money received by any officer or employee of the City, for or in connection with the affairs of the City, shall be paid without delay into the City Treasury. Public money, other than that of the City coming into the hands of any officer or employee of the City, shall be paid into and kept in the Treasury and administered as other moneys therein, except as may be otherwise required by law applicable thereto.

The City's annual operating and capital budget for 2021 is approximately \$121 million and the City maintains operating reserves of approximately \$25 million. During 2020 the City's average month-end cash balance (active and inactive) was \$93.0 million. The City uses the State Treasury Asset Reserve STAR Ohio Local Government Investment Pool which held a balance of \$69.1 million as of January 2021. Funds are transferred to and from STAR Ohio on an as needed basis to meet cash needs and maximize earnings. The City of Delaware has a work force of approximately 325 full-time and 75 part-time/seasonal employees.

C. Timeline for Procurement Process

The following is the RFP Schedule & Key Dates

TIMELINE	
Distribution of RFP	March 15, 2021
Pre-Proposal Q&A meeting via Microsoft Teams	March 22, 2021
City's deadline to respond to questions	March 29, 2021
Proposal Submission	April 12, 2021
Interview top 3 Firms	April 26-27, 2021
Final Selection	May 3, 2021
Implementation	May 2021

Section 2 – Questionnaire

A. Background and Overview

1. Describe your organization, date founded, ownership structure and affiliates of the firm.
2. Describe any potential conflicts of interest relevant to the City.
3. Describe all SEC or other regulatory actions and any litigation involving your firm or its employees within the past three years.
4. Outline the errors and omissions (professional liability) and fidelity bond coverage your firm carries.
5. Identify the type of public fund accounts primarily sought by your firm.
6. Provide a concise description of specific abilities and benefits that your firm can bring to the City.

B. Personnel

1. Identify and provide background information on any key person or personnel who would be directly involved in the decision-making process for the City's portfolio.
2. What effort does your firm make to keep portfolio managers informed of developments relevant to government investment managers?
3. Identify the investment professionals (portfolio manager, analysts, researchers, etc.) employed by your firm and specify the average number of accounts handled by portfolio managers.
4. Describe any turnover of portfolio managers and professional support staff over the last five years.
5. Outline efforts that your organization has undertaken to implement a diversity and inclusion plan.

C. Experience

1. Describe your firm's experience in working with governmental entities and managing public funds.
2. What is your firm's experience in developing policies and portfolio management guidelines for governmental entities?
3. Provide the number and types of accounts, total asset value, and composition of portfolios being managed by your firm.

D. Investment Management Approach

1. What are the primary strategies for adding value to public fund portfolios?
2. How do you handle fluctuating cash flows and the cash forecasting process?

3. How frequently will your team meet and/or communicate with the City in reviewing the portfolio?
4. What oversight is provided to portfolio managers?
5. How are portfolios managed by a team or individual? If managed by individual, who would manage the accounts, when the individual is away?
6. Describe your ongoing daily investment procedures. Include procedures for trades, security selection, controls, monitoring available funds for investments, etc.
7. How do these procedures influence the City?

E. Reporting

1. What reporting capabilities does your firm have to assist the City in managing and reviewing the investment portfolio?
2. Describe the frequency and format of reports that you would provide. Include a sample copy.
3. Describe the methods and sources of data used for analyzing the performance of investment managers and their portfolios. Specifically, include the monitoring of performance, risk, liquidity, style, etc.
4. What performance benchmarks do you propose for this portfolio and how often would they be reviewed?

F. Fees

1. Include your list of services and the complete fee schedule that would apply to this account.
2. List any additional costs that would be incurred by the City to implement your investment strategy including startup costs.

G. Fees

1. Provide three (3) governmental references, including the length of time they have been with your firm, contact person, phone number, and mailing address.

H. Summary

1. What makes your firm stand apart in providing your services to the City? What value added components can be used by your firm to provide us with a successful investment program? Please describe these services and provide examples where you have used them with other similar clients.