

2011 Financial Overview

Finance Department
Presentation to Council
February 27, 2012

Items to be Discussed

General Fund Revenues & Expenditures

How did we do compared to plan?

How did we do compared to 2010?

General Fund Balance

Other Funds Overview

Looking Forward

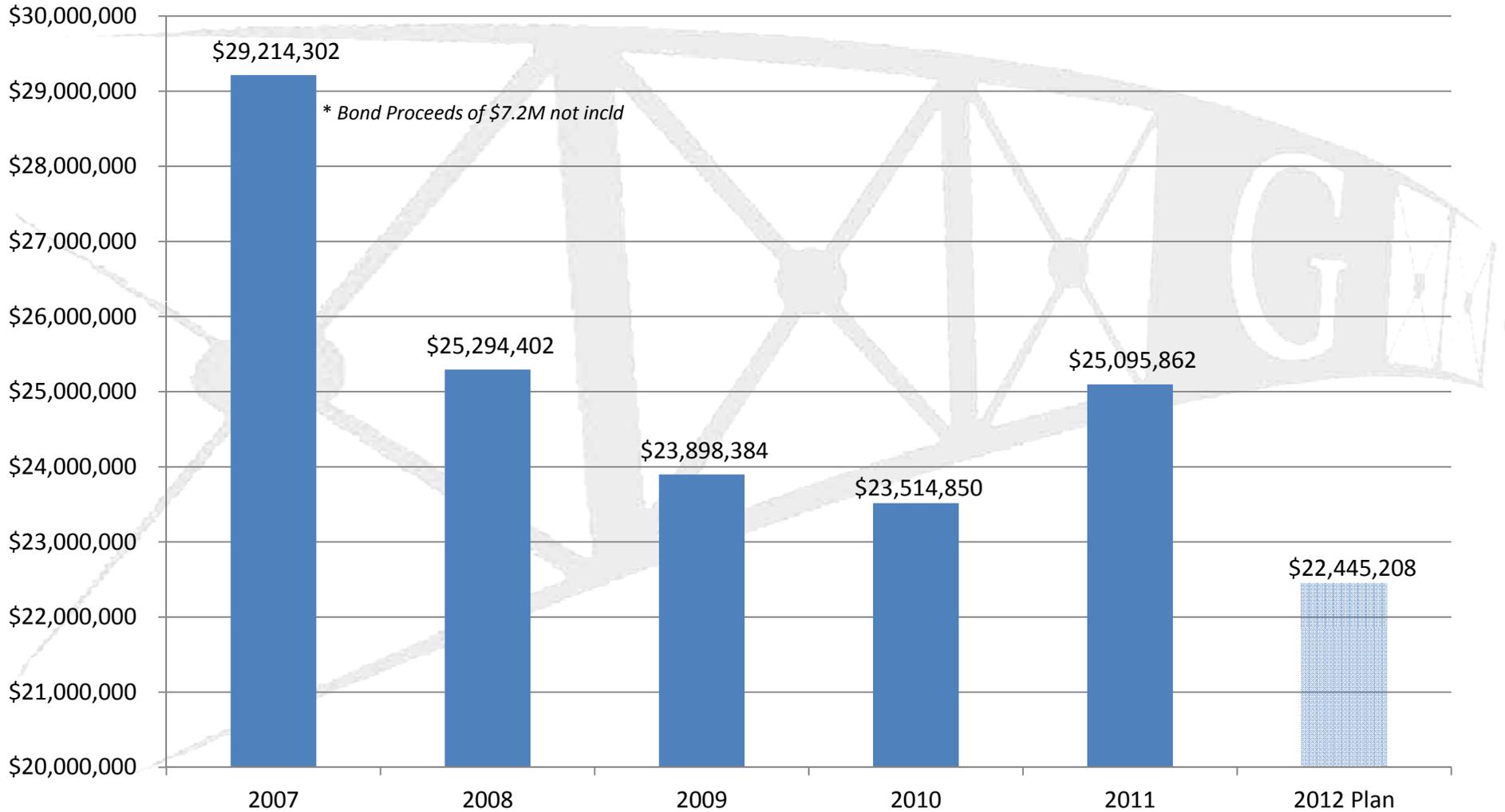
General Fund Revenue

Collected	Planned	Variance	Pct Diff
\$25,095,862	\$22,419,142	\$2,676,720	11.9%

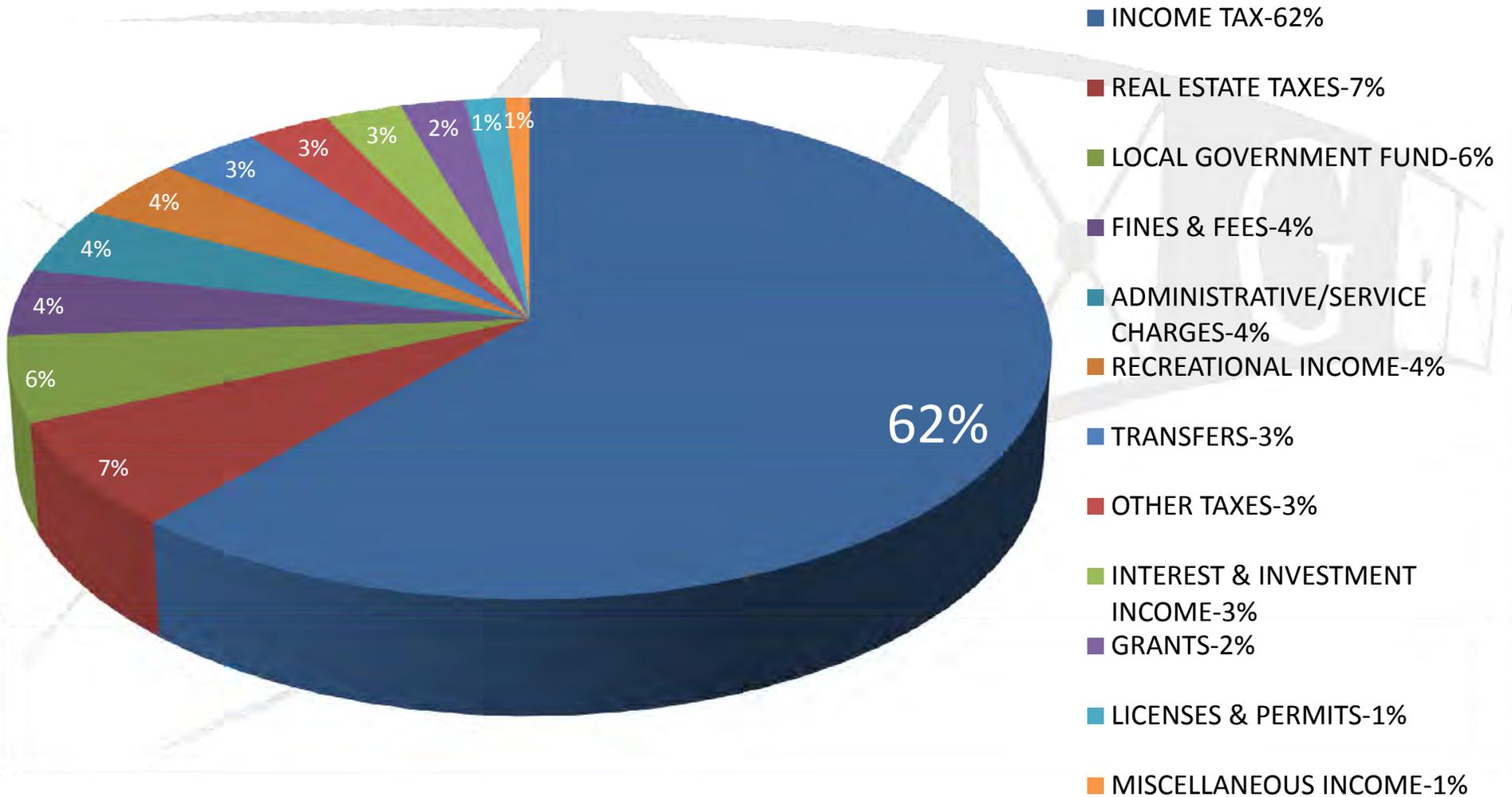
2010 Revenue	Variance	Pct Diff
\$23,514,850	\$1,581,012	6.7%

Note: In fall 2011, we estimated our 2012 revenue would be \$22,445,209

General Fund Revenue Over Time



General Fund Revenue by Source



General Fund Revenue by Source

Category	2011 Plan	2011 Actual	Var
Income Tax	\$13,500,000	\$15,438,208	14%
Real Estate Taxes	1,714,852	1,735,137	1%
Local Government Fund	1,365,000	1,381,552	1%
Fines, Fees, Licenses & Permits*	3,695,523	3,512,686	<0.5%>
Transfers	306,000	871,045	185%
Other Taxes	499,305	721,316	44%
Interest & Investment Income	1,130,000	668,402	<41%>
Grants	92,591	554,239	499%
Misc. Income	165,871	213,277	29%
TOTAL	\$22,419,142	\$25,095,862	12%

* Includes Recreation Income and Administrative/Service Charges

Income Tax Collections

2011 Collected: \$15,438,208

- 5.4% (\$834K) greater than all-time-high in 2007

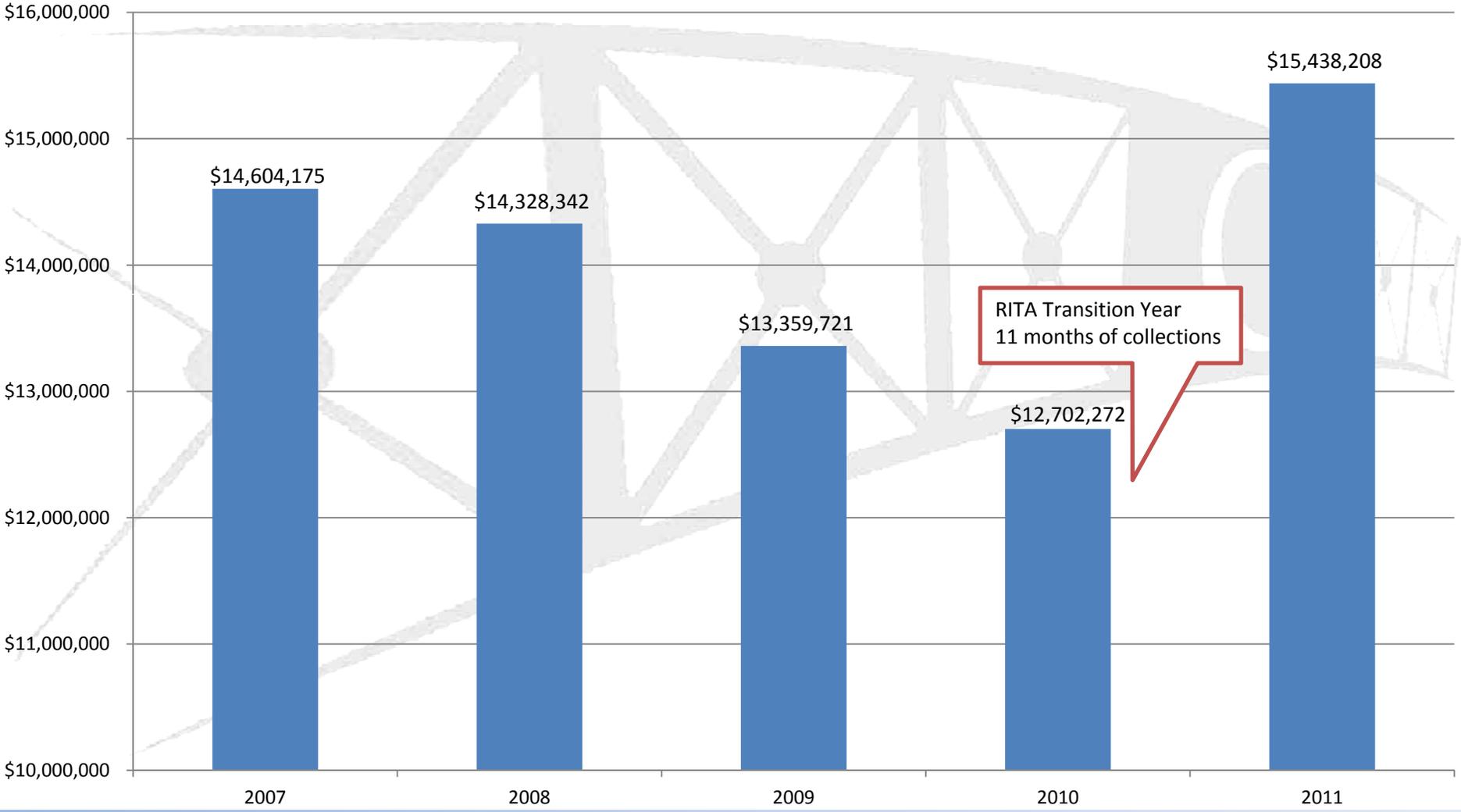
14.4% (\$1.9M) greater than planned

- 2011 plan was \$13,500,000

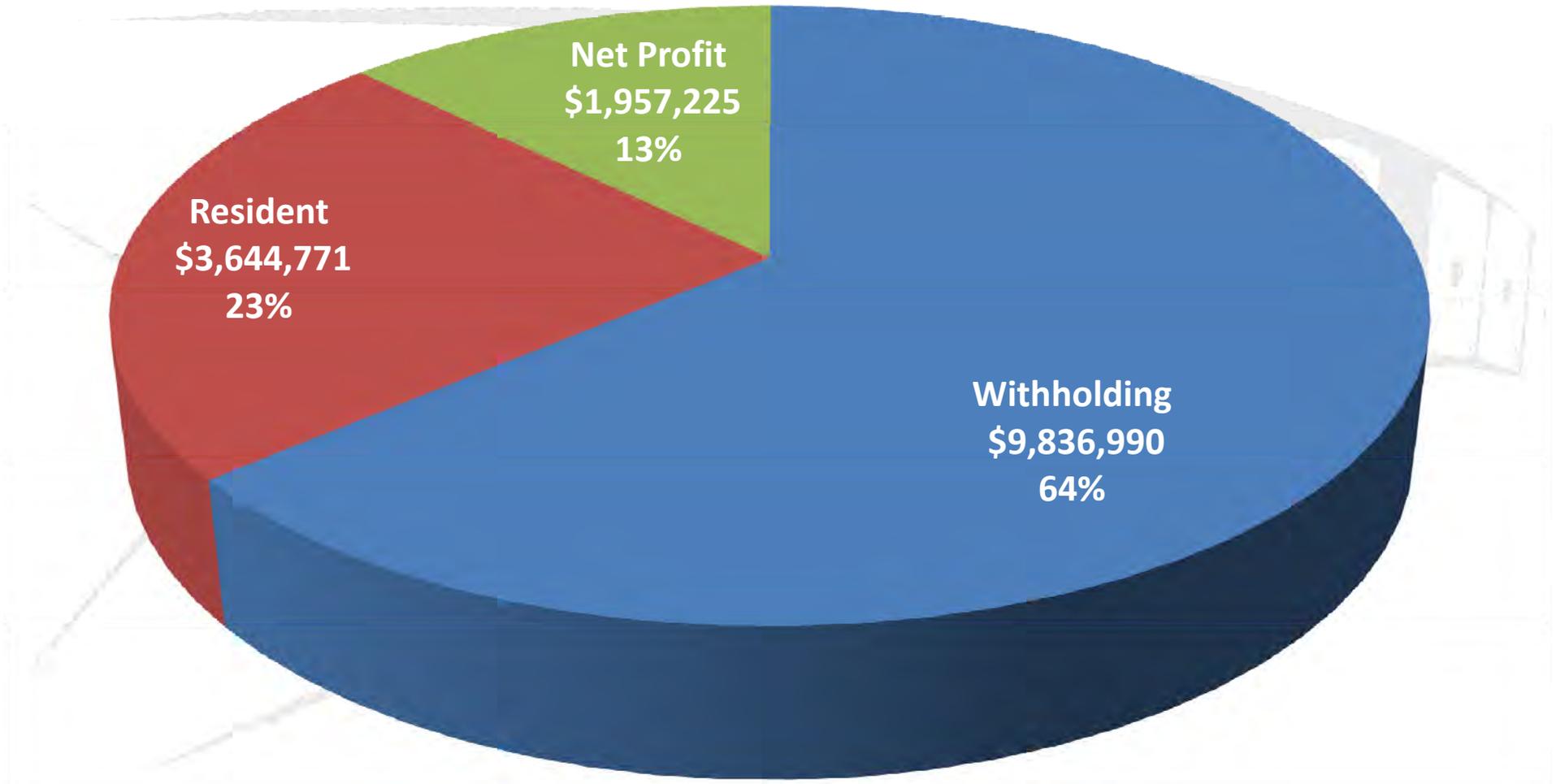
21.5% (\$2.7M) greater than 2010*

- 2010 actual was \$12,702,272
- *included only 11 months of cash collections

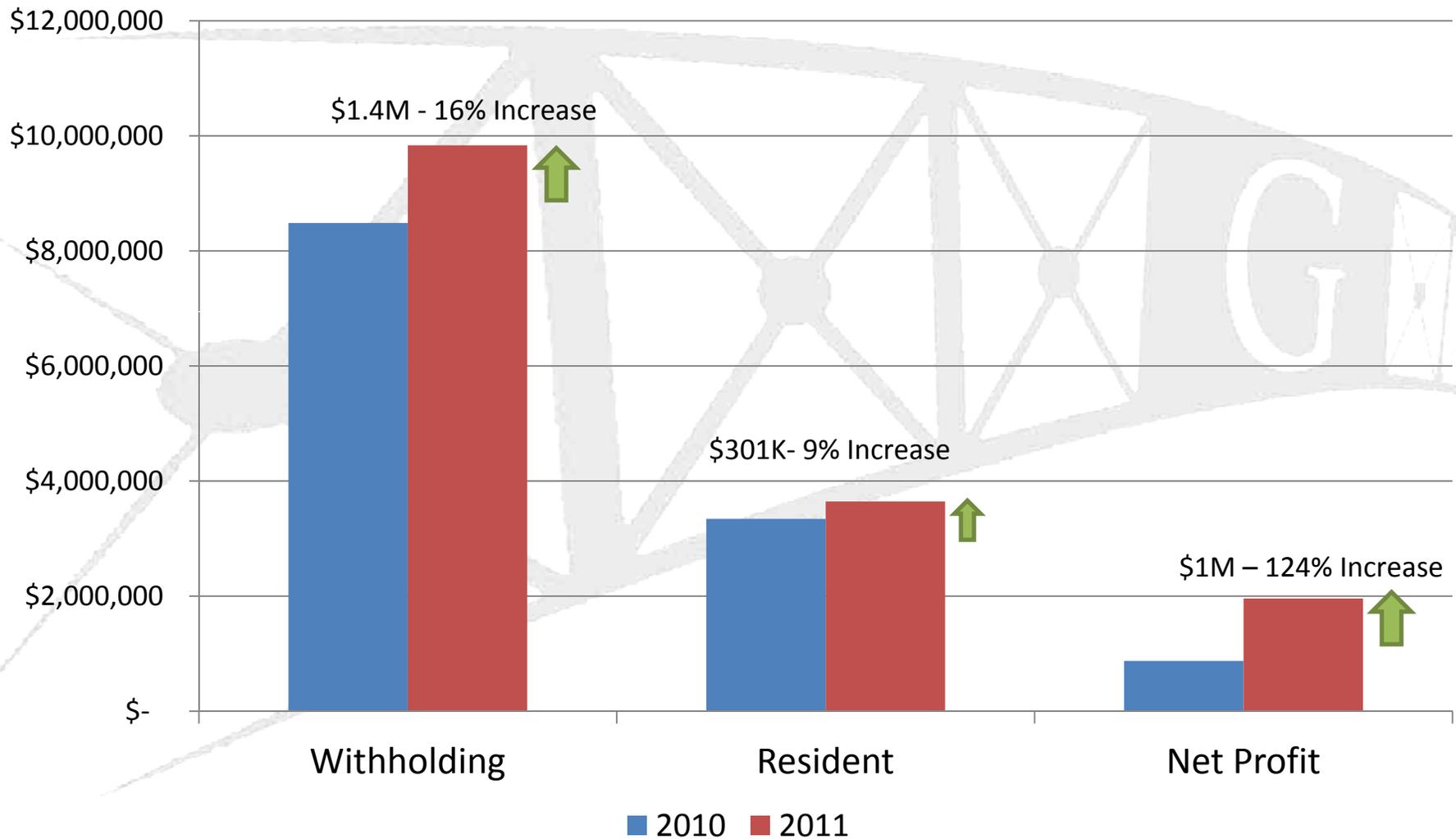
Income Tax Collections



2011 Income Tax Distribution



Income Tax Distribution



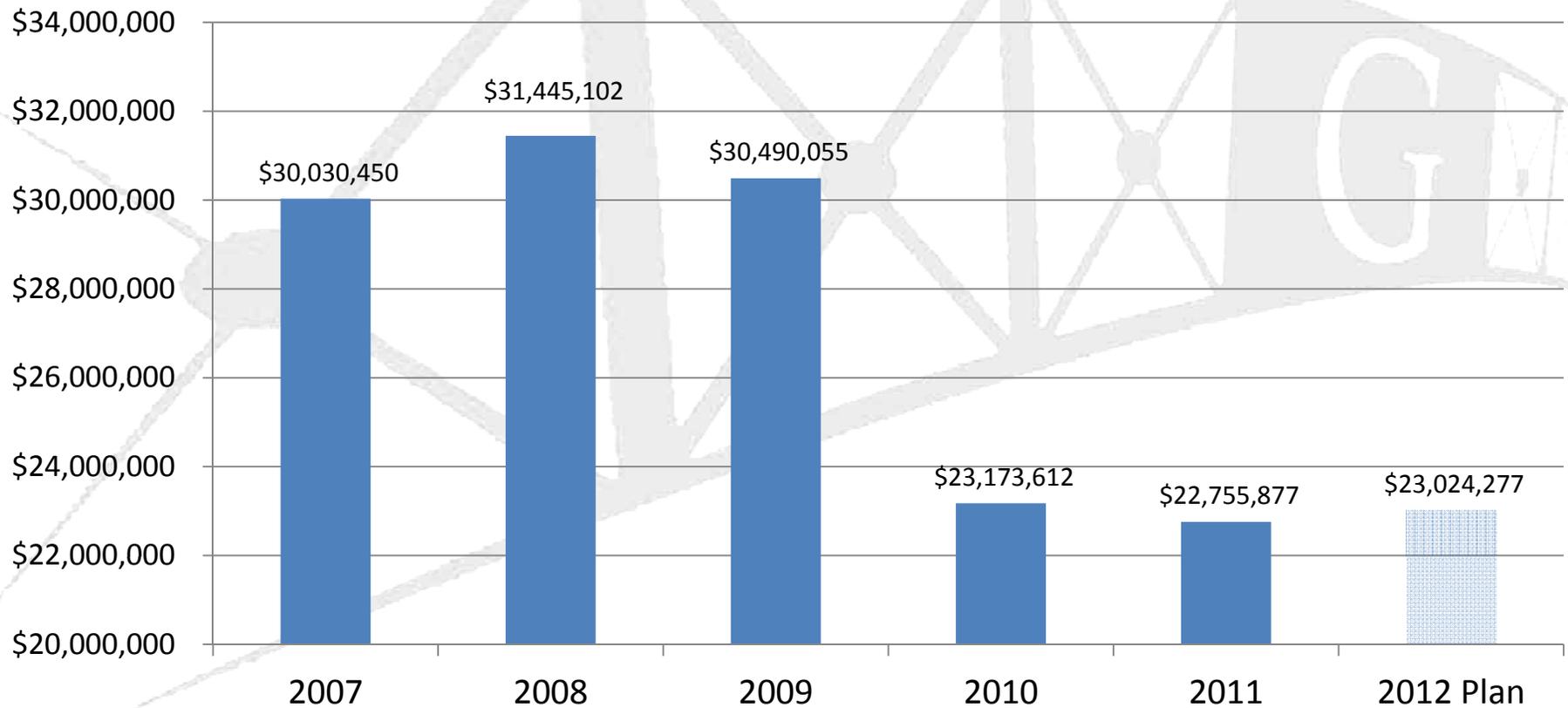
General Fund Expense Summary

Expended	Appropriated	Variance	Pct Diff
\$22,755,877	\$25,712,206	<\$2,956,329>	<11%>

2010 Expended	Variance	Pct Diff
\$23,173,612	<\$417,735>	<1.8%>

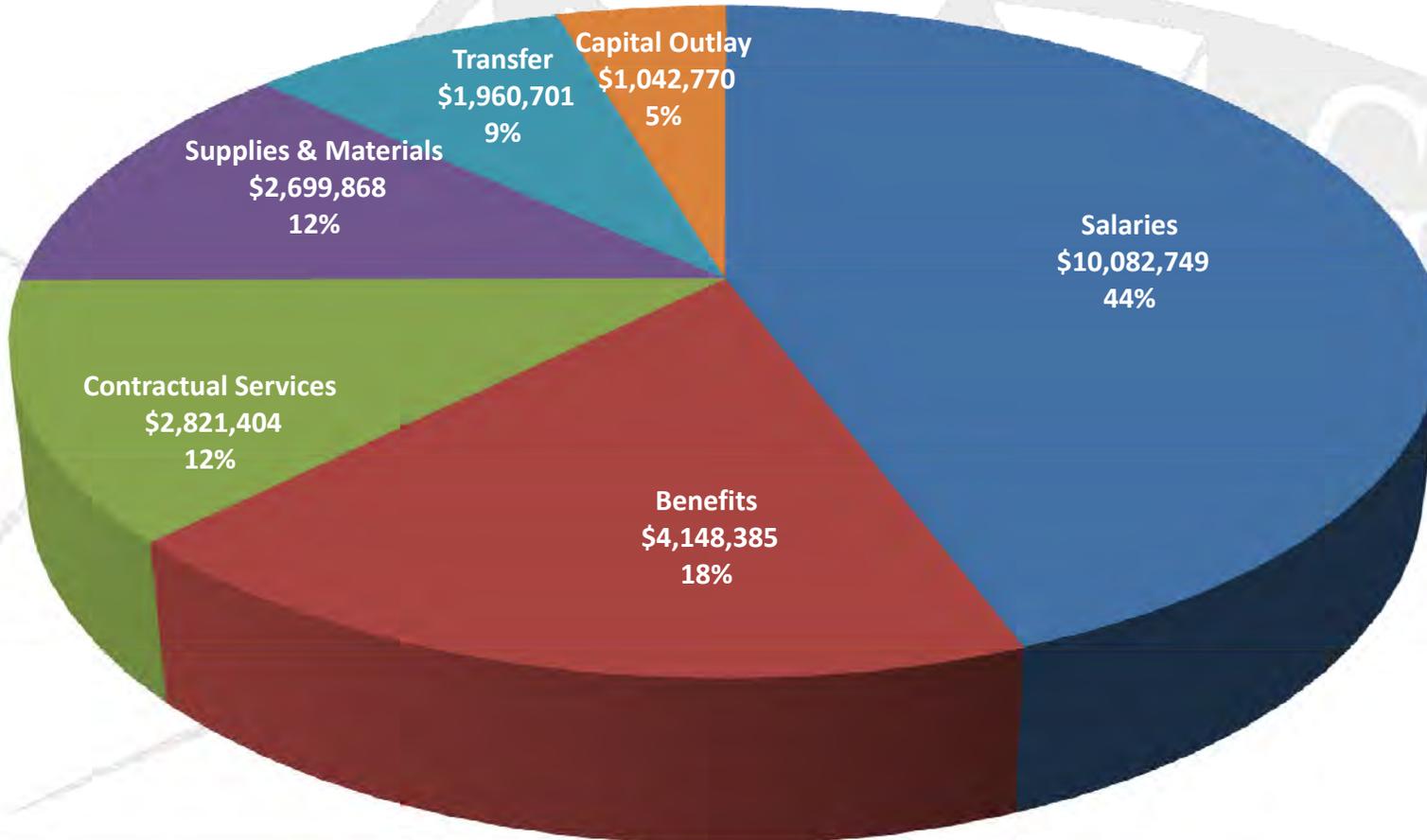
“Appropriated” includes original appropriation, and supplemental appropriations throughout the year.

General Fund Expenses Over Time



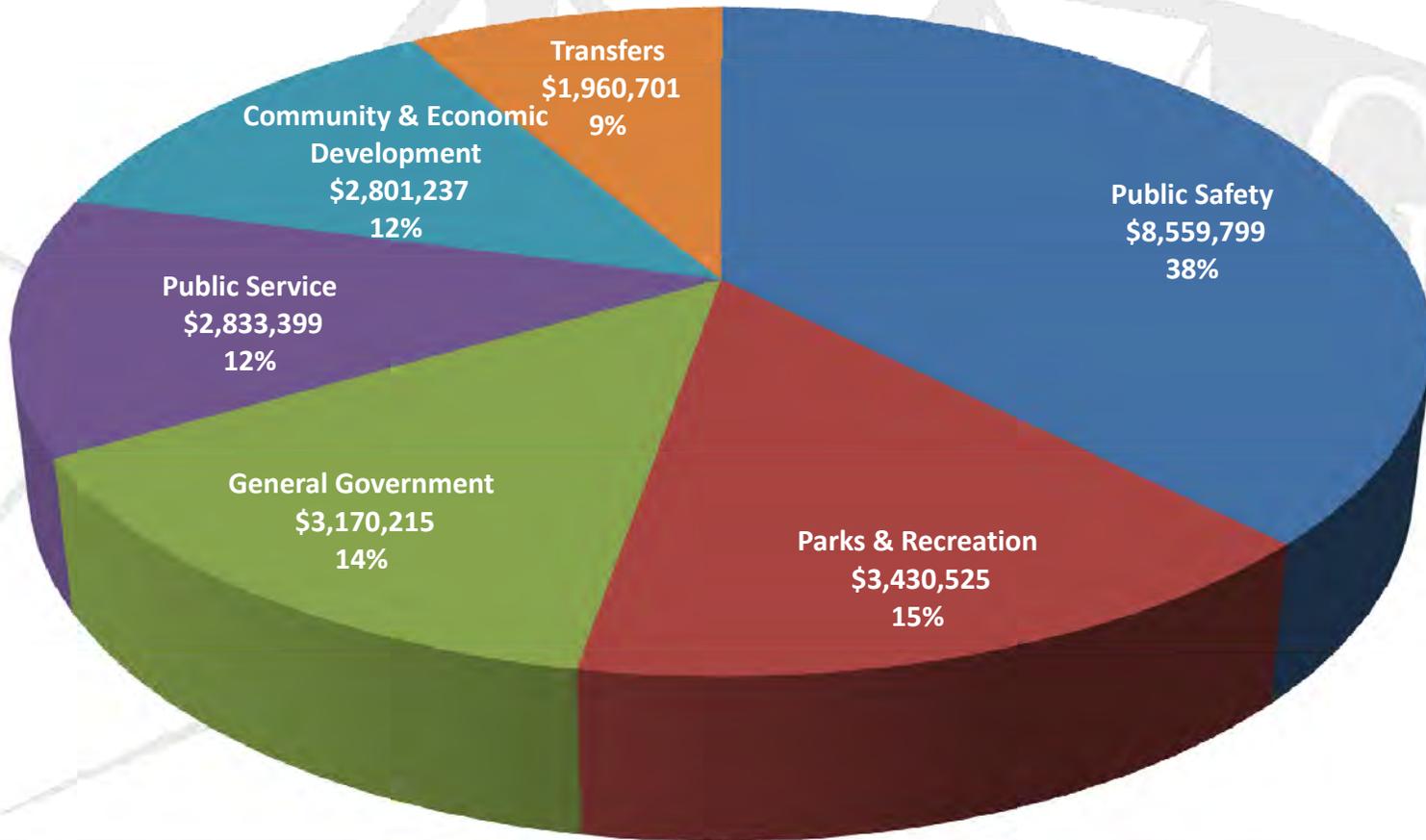
Expenditures by Type

Total Expenditures by Type: \$22,755,877



Expenditures by Function

Total Expenditures by Function: \$22,755,877



General Fund-Summary

In 2011, General Fund revenues exceeded expenses by \$2.3 million

Revenue	\$25,095,862
Expense	<\$22,755,877>
Variance	\$ 2,339,985

General Fund Balance

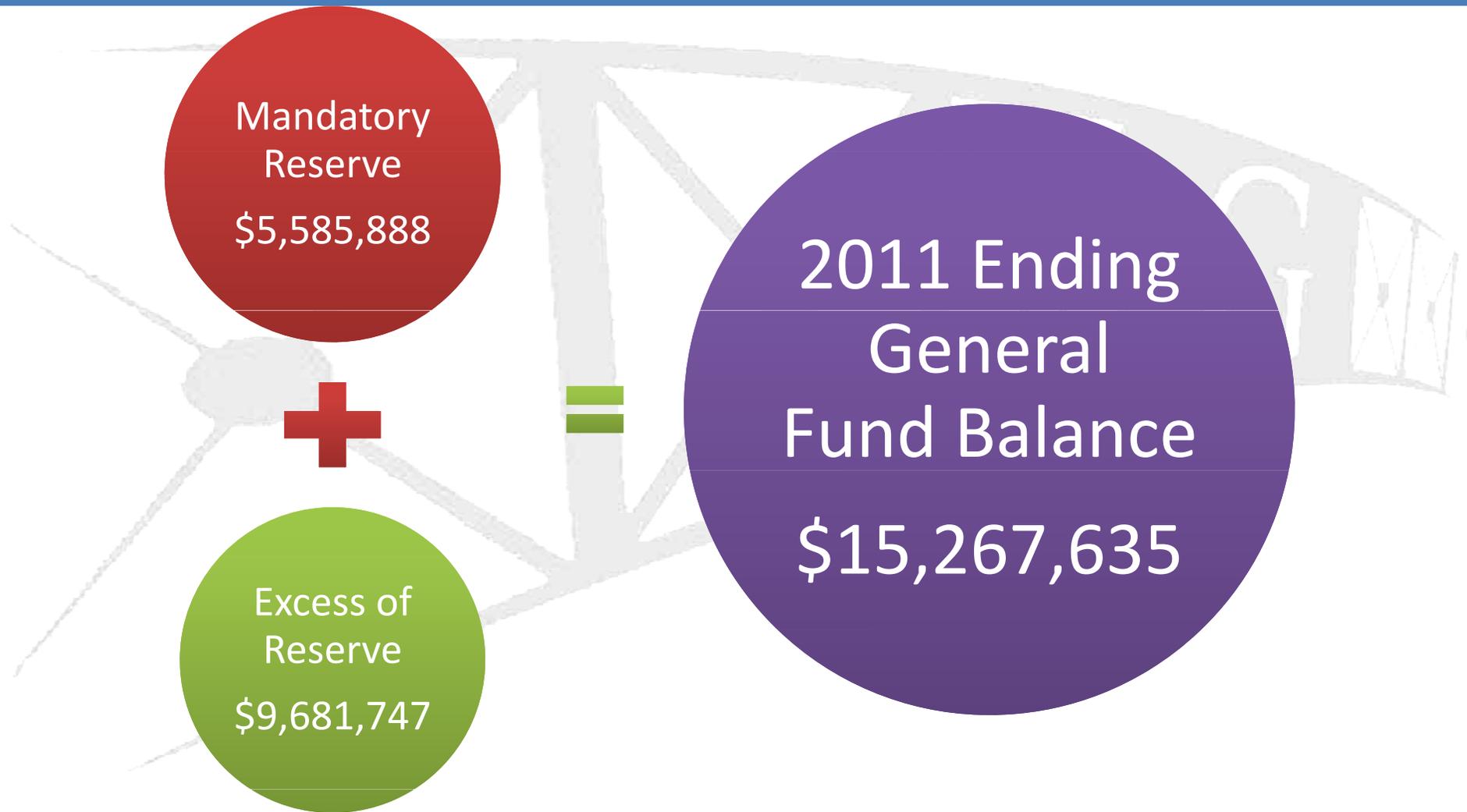
Beginning Fund Balance \$16,333,711	+	Revenue \$25,095,862	-	Expenditure \$22,755,877	-	Encumbrance \$3,406,061	=	Ending Fund Balance \$15,267,635
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2011 Ending Fund Balance: **\$15,267,635**

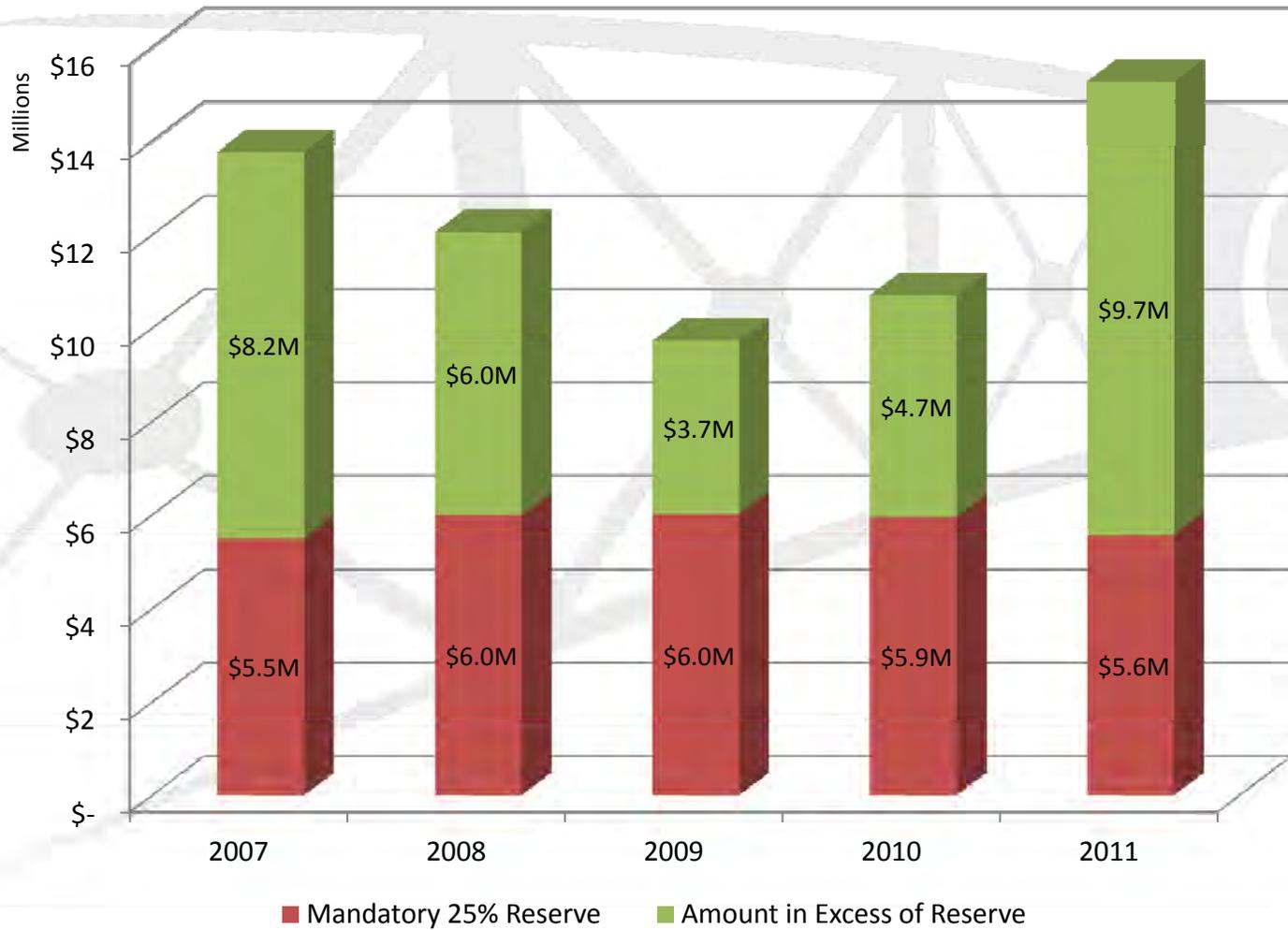
Mandatory Reserve based on 25% of planned revenue: **\$5,585,888**

Amount in Excess of Reserve: **\$9,681,747**

General Fund: Ending Fund Balance



General Fund Balance Over Time



Other Major Governmental Funds

Capital Improvements Fund

Street Fund

State Highway

Capital Improvements Fund

Revenue Sources

- No dedicated funding stream
- Periodic transfers from General Fund
- Grants

Allowable Expenses

- Acquiring, purchasing or constructing permanent improvements
- Paying for property improvements for any public purpose

Capital Improvements Fund

Cash Flow

Beginning Fund Balance:
\$3,154,886

2011 Revenue: **\$1,007,726**

2011 Expense: **\$1,760,443**

Ending Balance:
\$2,402,170

Accomplishments

- Hamilton/Granville Intersection
- Big Walnut Trail Sections 1 & 2
- TechCenter & Science Blvd Connector



Street Fund

Revenue Sources

- **Municipal Distributions of:**
 - Gas Tax
 - Motor Vehicle Registrations

Allowable Expenses

- Planning, Construction & Maintenance of Roads & Bridges

Street Fund

Cash Flow

Beginning Fund Balance:
\$495,261

2011 Revenue: **\$1,682,593**

2011 Expense: **\$1,738,584**

Ending Balance: **\$439,270**

Accomplishments

- Street Maintenance Staff and Operating Expenses
- Street Improvement Program
- Traffic Light Repairs



State Highway Fund

Revenue Sources

- **State Distributions of:**
 - Gas Tax
 - Motor Vehicle Registrations

Allowable Expenses

- Maintenance and Repair of Designated State Highways

State Highway Fund

Cash Flow

Beginning Fund Balance:

\$108,823

2011 Revenue: **\$105,917**

2011 Expense: **\$75,381**

Ending Balance: **\$138,910**

Accomplishments

- Overtime and materials costs associated with maintenance of State Highways
- Traffic & pedestrian light upgrades



Revenue Trends

Income Tax

- Revisit planned collections after Tax Day

Real Estate Tax

- Property valuations down 6% based on revaluation vs. initial plan of 9%
- Net effect approximately \$52K
- May see County distribution of Creekside delinquencies in 2012

Local Government Fund

- No further reductions to allocation method after 2012

Estate Tax

- Final year of tax
- Already at 50% of plan reported

Expenditure Trends

Community Investment

- Administration to release two-year Capital Improvement Plan in coming weeks

Increasing Cost of Maintenance

- Additions to infrastructure base
- Aging assets

Cost of Operations

- Uncertain inflation outlook
- Anticipate rising costs of contracts

Upcoming Plans for Finance

- 2011 official Financial Statements and Audit are in progress
- Reviewing RFQ for capital financing strategy
- Council/Leadership strategic planning session
- Administration's Capital Improvement Program
- Q1 financial report to Council in April
- Administration will kick-off 2013 budget in March/April

Questions?



<http://www.gahanna.gov/departments/finance/financialpublications.aspx>