



2nd Quarter Financial Overview

Finance Department
Presentation to Council
July 9, 2012

Items to be Discussed

General Fund Revenues & Expenditures

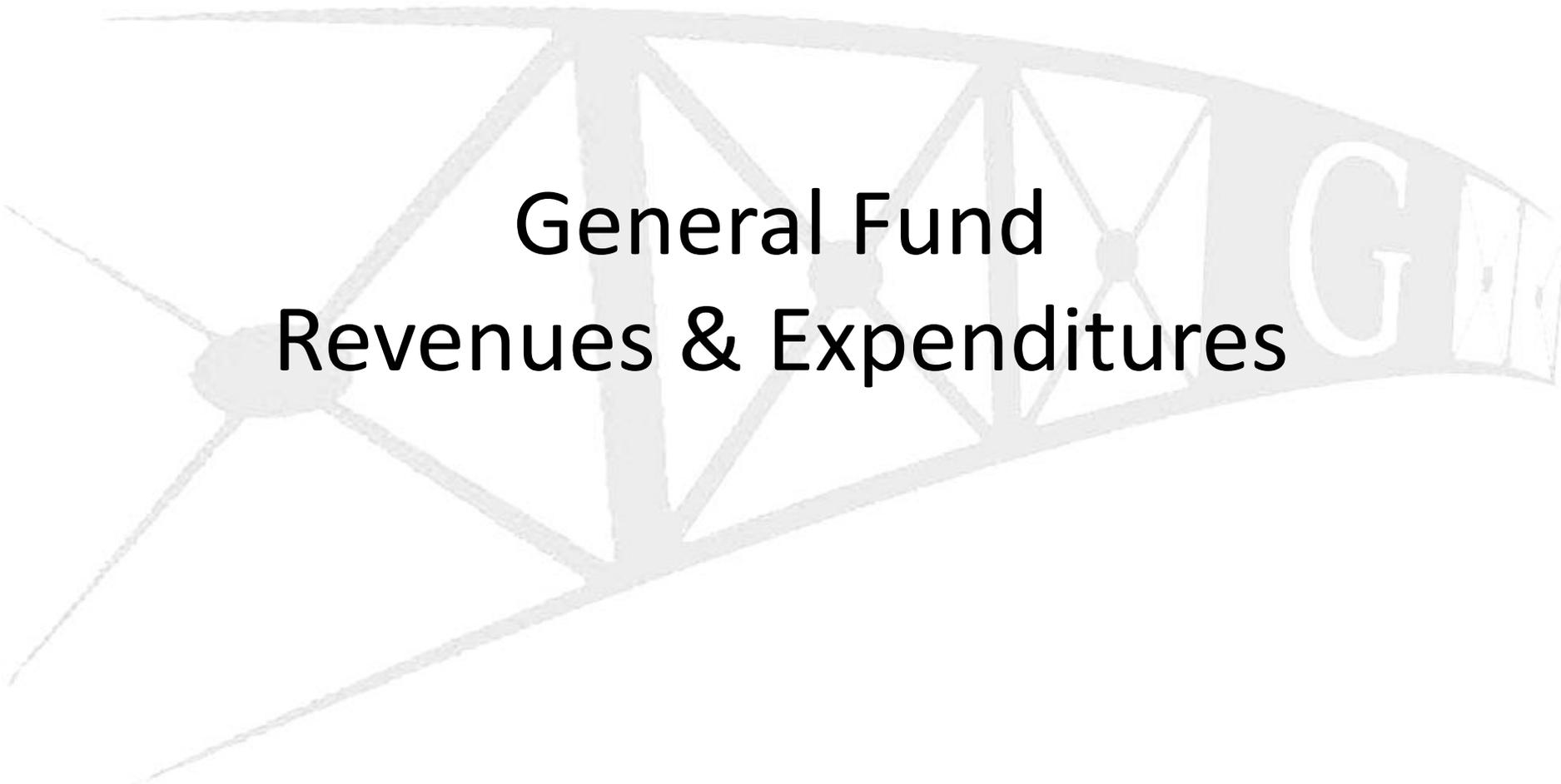
How did we do compared to plan?

How did we do compared to 2011?

General Fund Balance

Other Major Governmental Funds

Upcoming Issues



General Fund Revenues & Expenditures

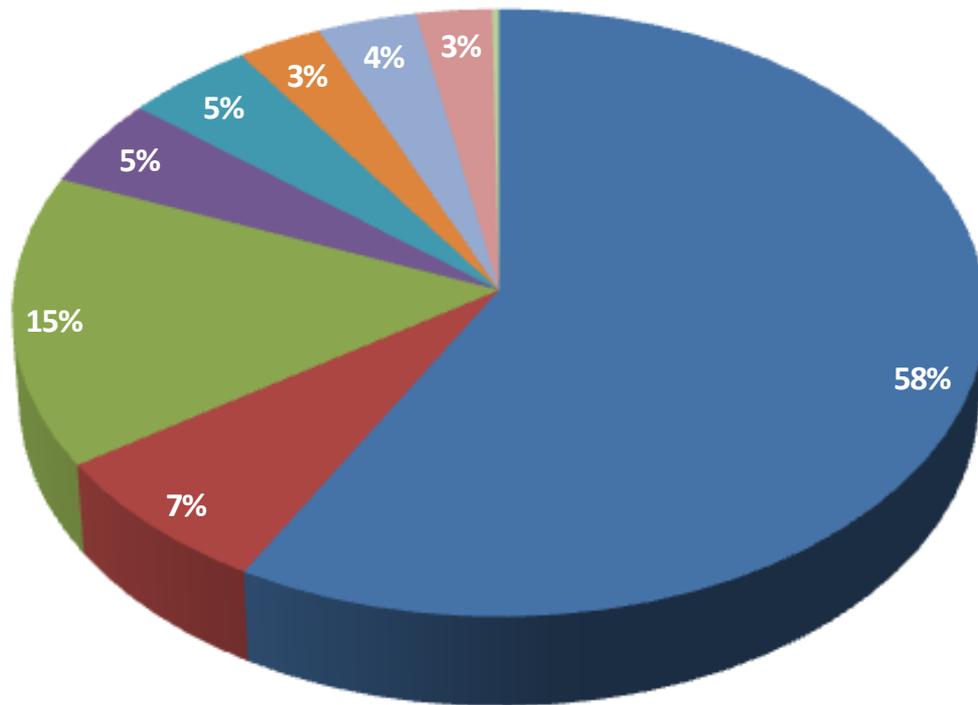
General Fund Revenue

Collected	Planned	Pct Collected
\$13,290,050	\$22,445,208	59%

2011 YTD	Variance	Pct Diff
\$13,420,772	<\$130,603>	<1%>

Factoring out the large Net Profit filing from 2011 that was refunded in 2012, we would be \$739K or 6% up from the same time last year.

General Fund Revenue by Source



- INCOME TAX - 58.2%
- REAL ESTATE TAXES - 7.5%
- FINES , FEES, LICENSES & PERMITS - 15.6%
- LOCAL GOVERNMENT FUND - 4.8%
- GRANTS - 4.6%
- INTEREST & INVESTMENT INCOME - 3.1%
- MISCELLANEOUS INCOME - 3.6%
- OTHER TAXES - 2.8%
- TRANSFERS - 0.3%

General Fund Revenue by Source

Category	2012 YTD	2012 Plan	%
INCOME TAX	\$ 7,729,613	\$ 14,546,000	53%
REAL ESTATE TAXES	\$ 992,852	\$ 1,573,214	63%
FINES , FEES, LICENSES & PERMITS	\$ 2,062,263	\$ 3,592,899	57%
LOCAL GOVERNMENT FUND	\$ 626,844	\$ 970,000	65%
GRANTS	\$ 609,795	\$ 123,000	496%
INTEREST & INVESTMENT INCOME	\$ 406,070	\$ 675,000	60%
MISCELLANEOUS INCOME	\$ 470,582	\$ 267,195	176%
OTHER TAXES	\$ 359,031	\$ 697,900	51%
TRANSFERS	\$ 33,000	\$ -	-
Total	\$ 13,290,050	\$ 22,445,208	59%

* Includes Recreation Income and Administrative/Service Charges

Income Tax Collections

2012 YTD Collected: \$7,729,613

- \$865K less than 2011 Q2 YTD
- If not for large Net Profit refund, would be up \$5K

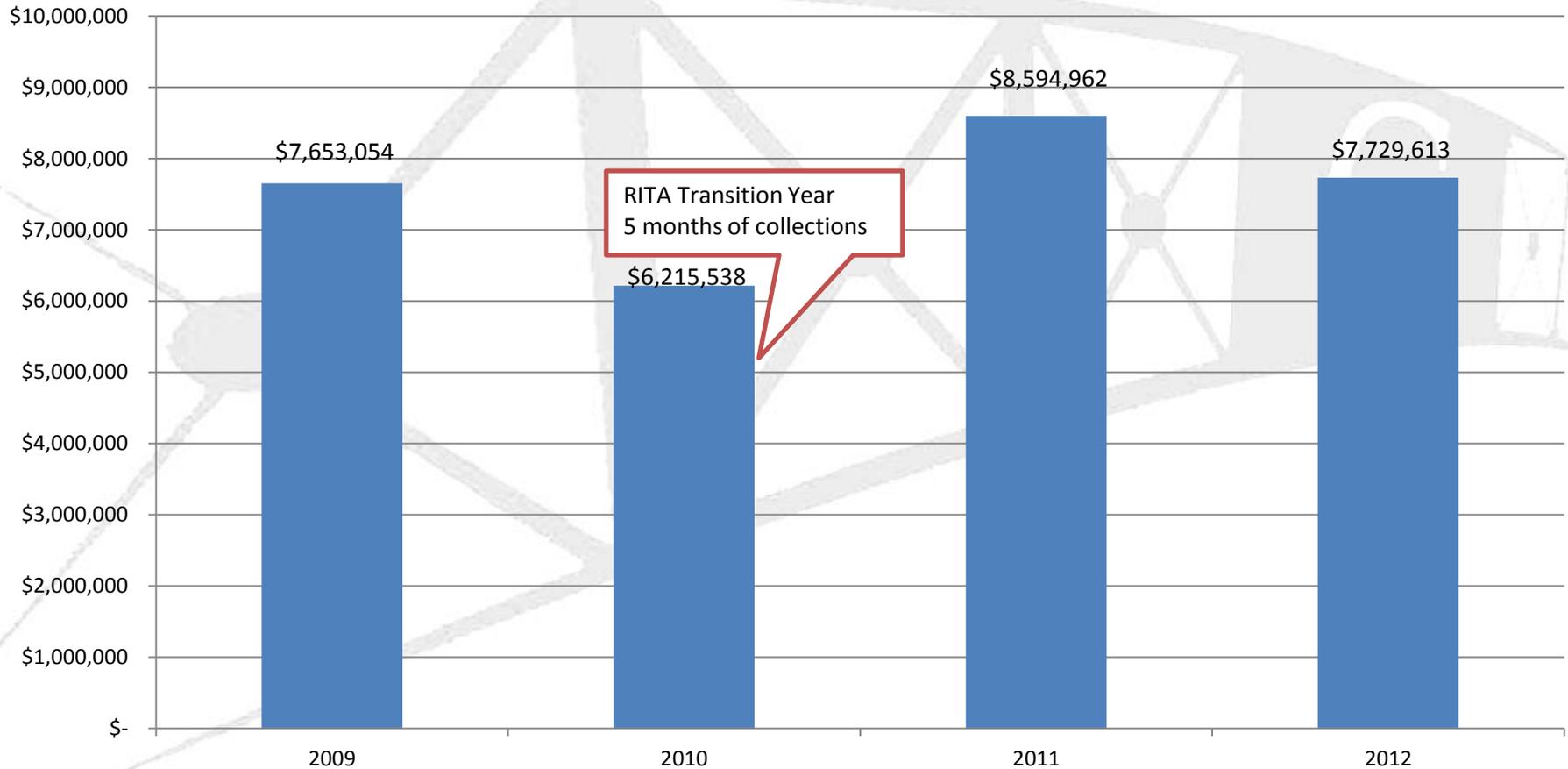
53% of 2012 plan collected

Cost of Collections is Decreasing

- \$147,518 RITA Retainer Refund processed in June

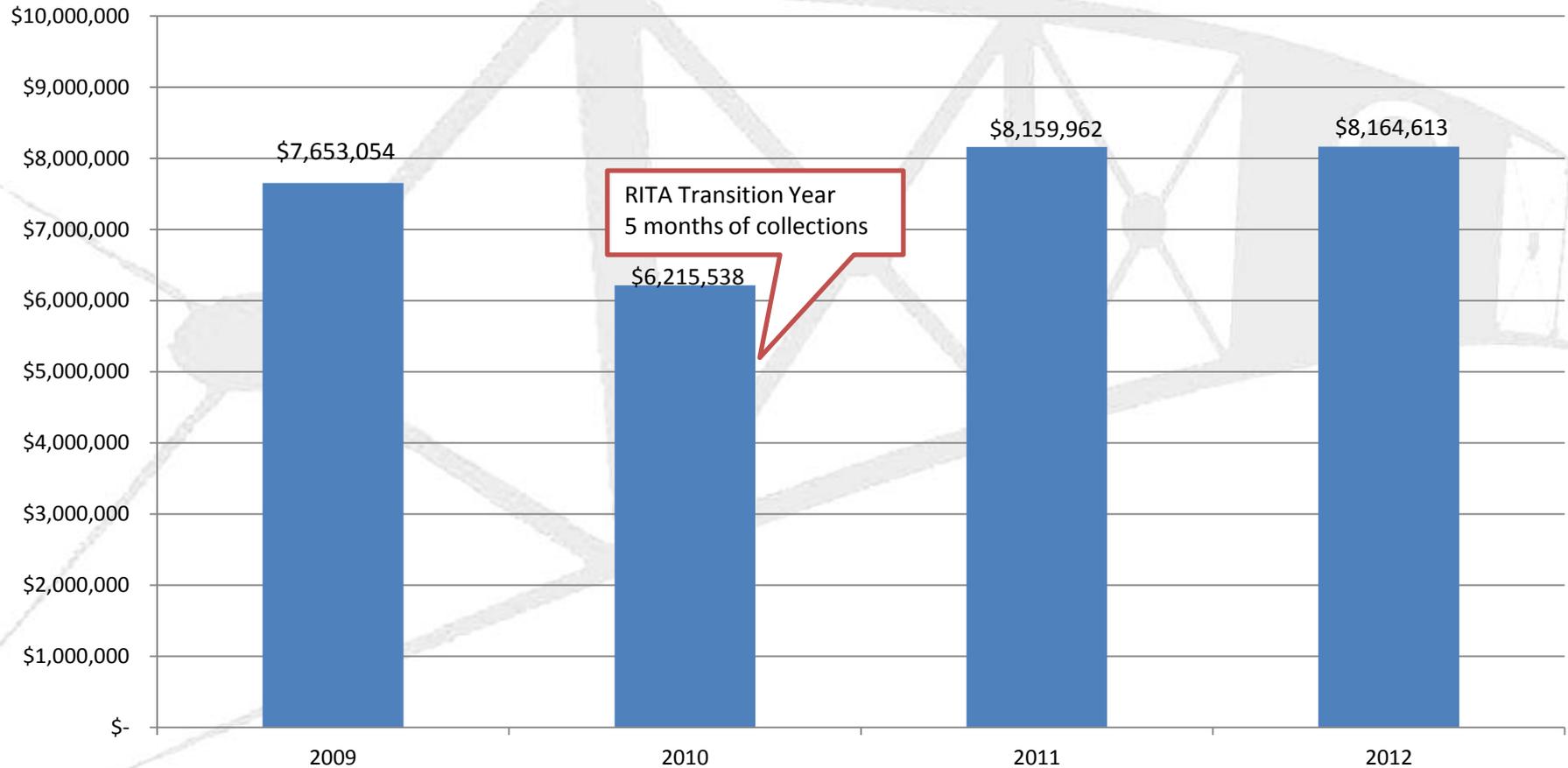
YTD Income Tax Collections

Second Quarter YTD Collections

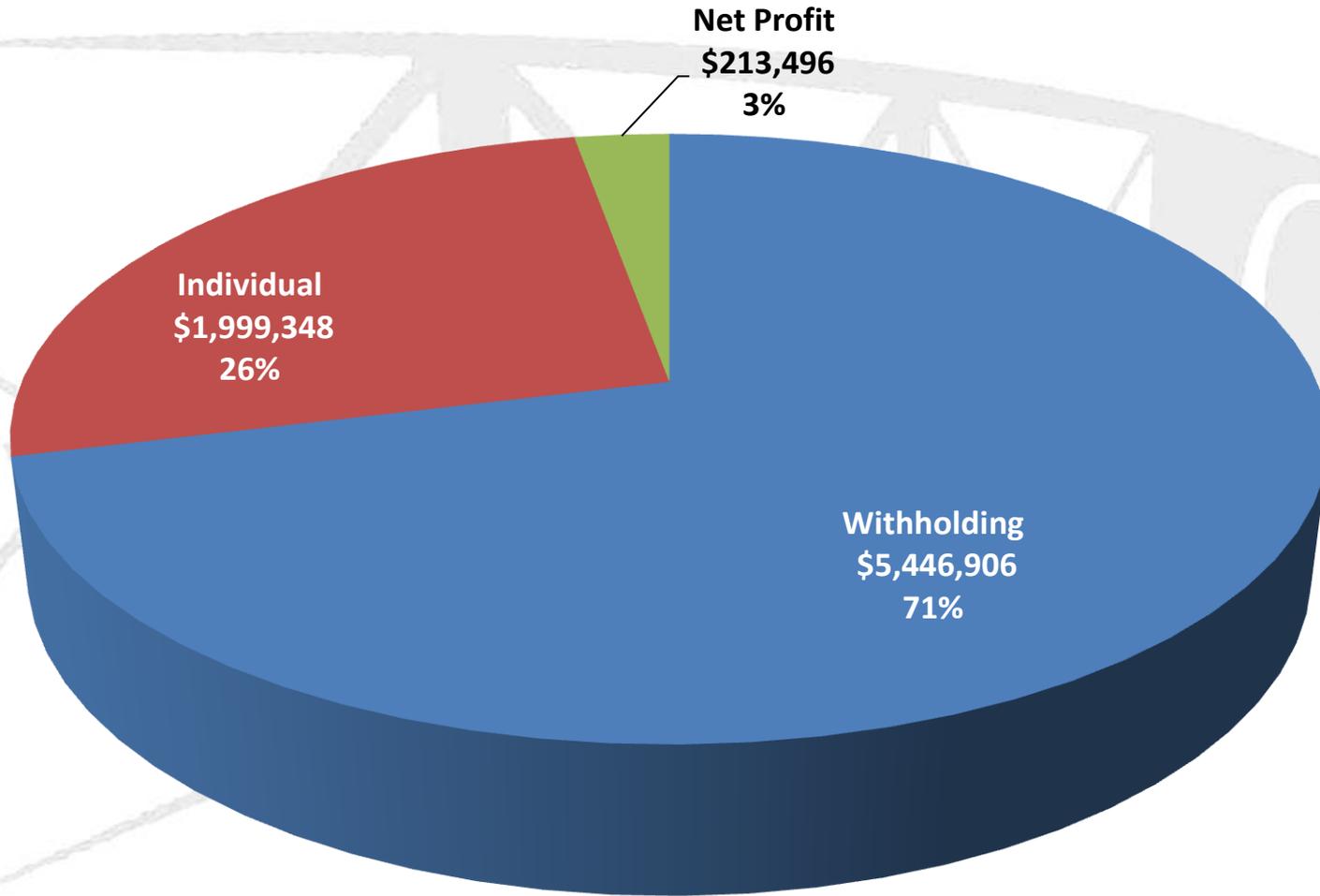


YTD Income Tax Collections

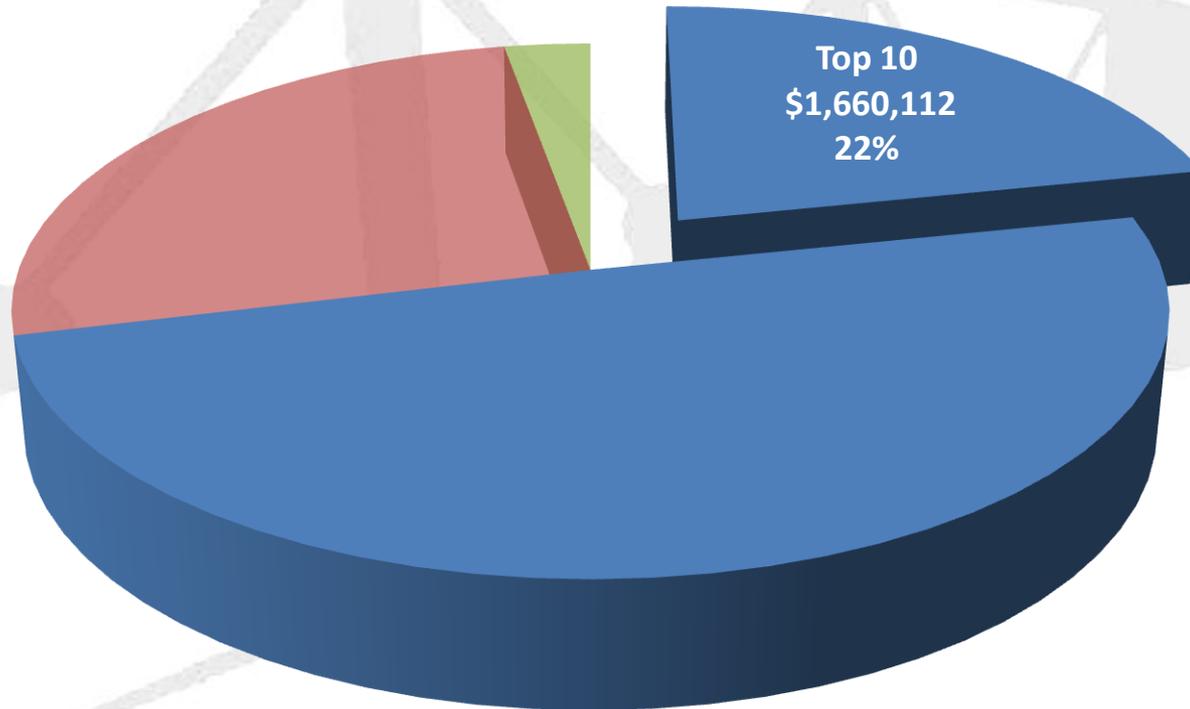
Second Quarter YTD Collections (Adjusted)



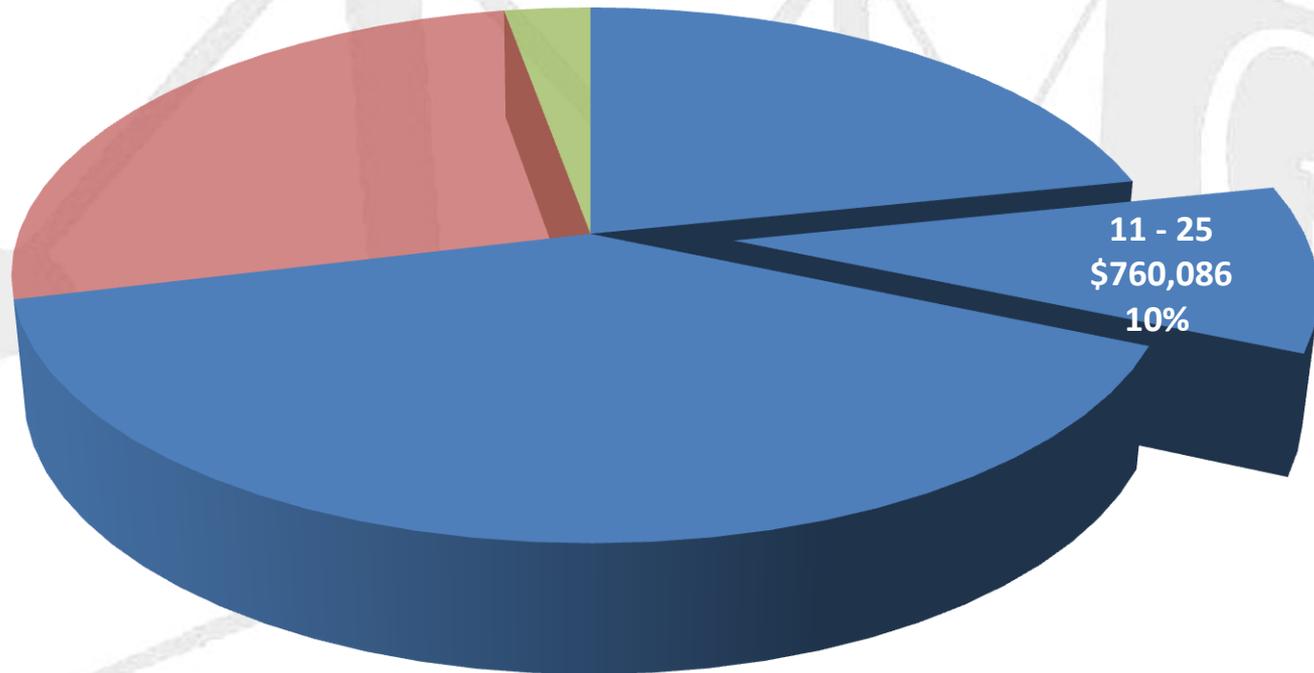
YTD Income Tax Distribution



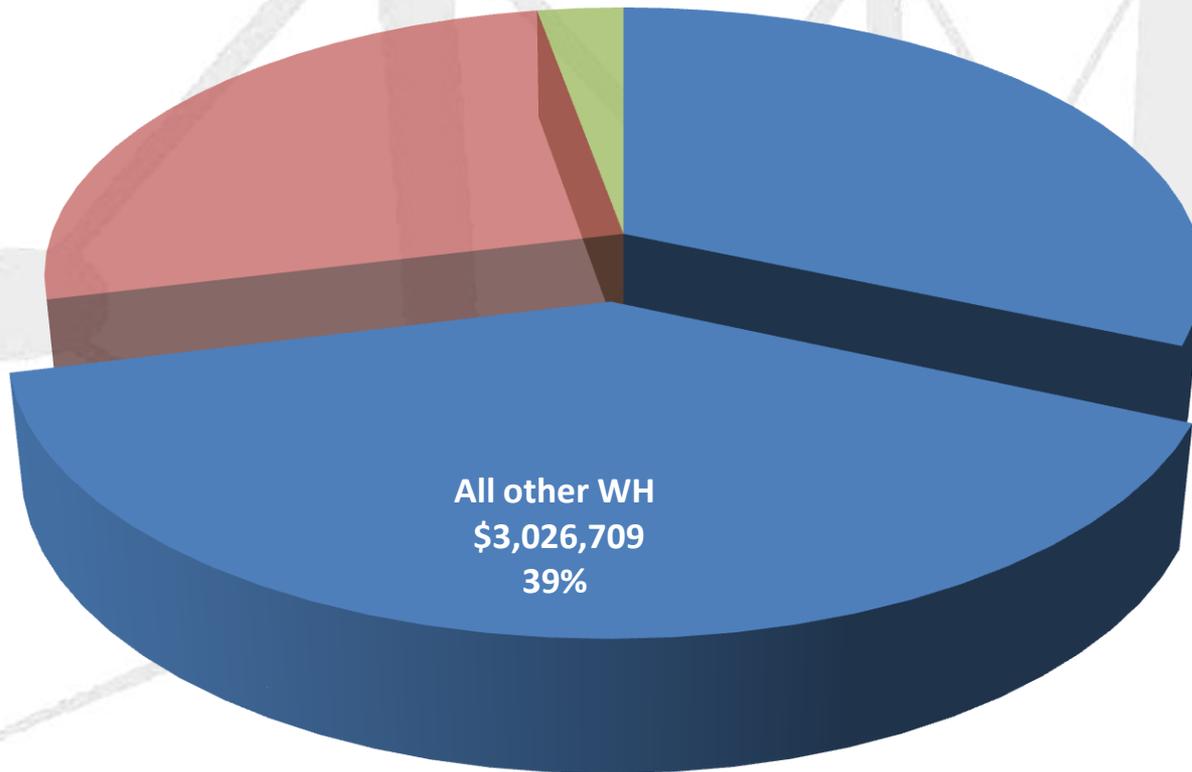
YTD Income Tax Distribution



YTD Income Tax Distribution



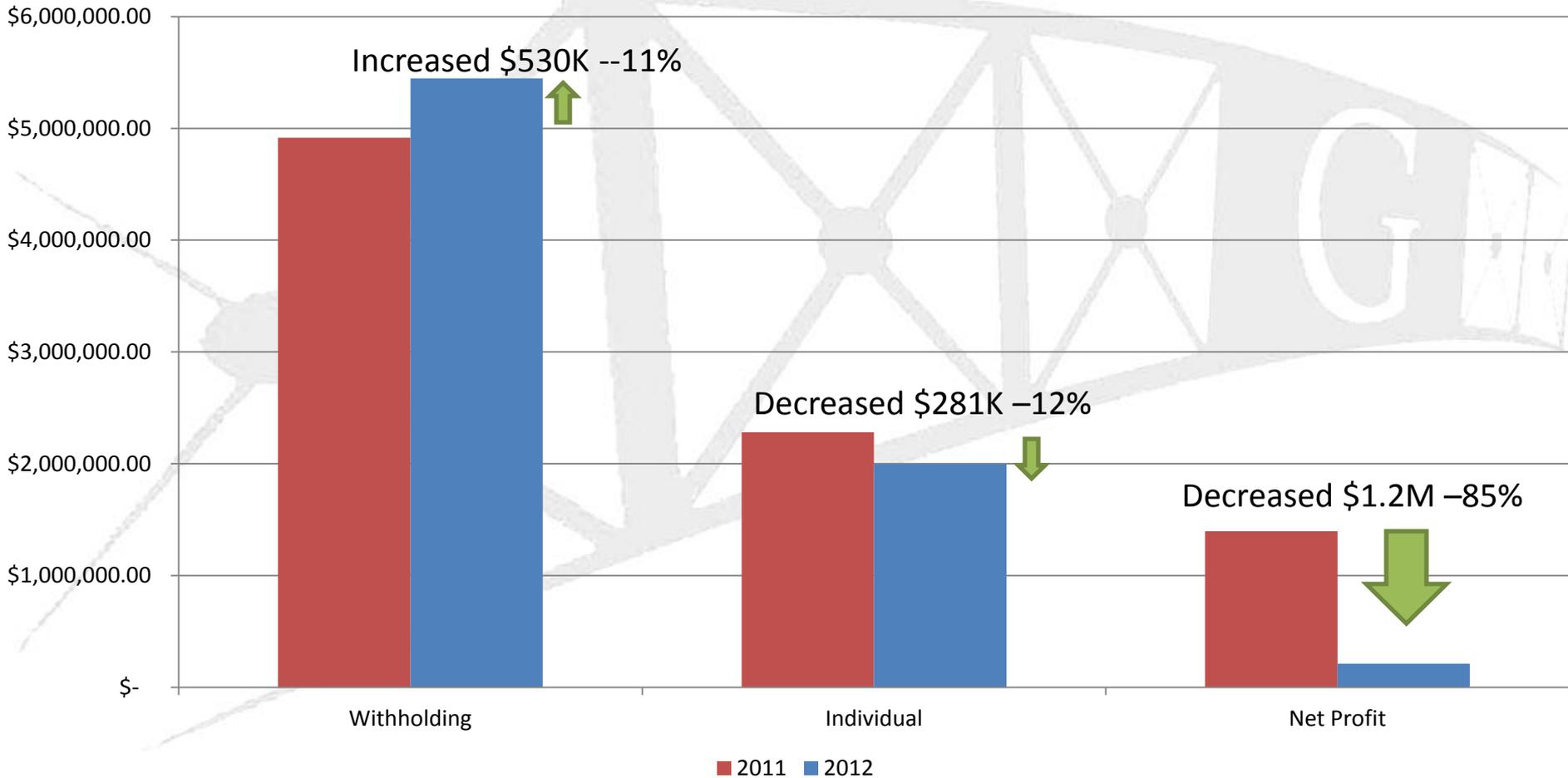
YTD Income Tax Distribution



Top 10 Withholders

- American Electric Power
- Gahanna-Jefferson Schools
- JP Morgan Chase
- Columbus Academy
- McGraw Hill Companies
- Donatos Pizzeria LLC
- ADP Totalsource III Inc
- City of Gahanna
- Kroger Co
- State Automobile Mutual Insurance Co

Q2 Income Tax Distribution



General Fund Expenses

Expended	Appropriated	% Expended
\$13,945,539	\$28,267,475	49%

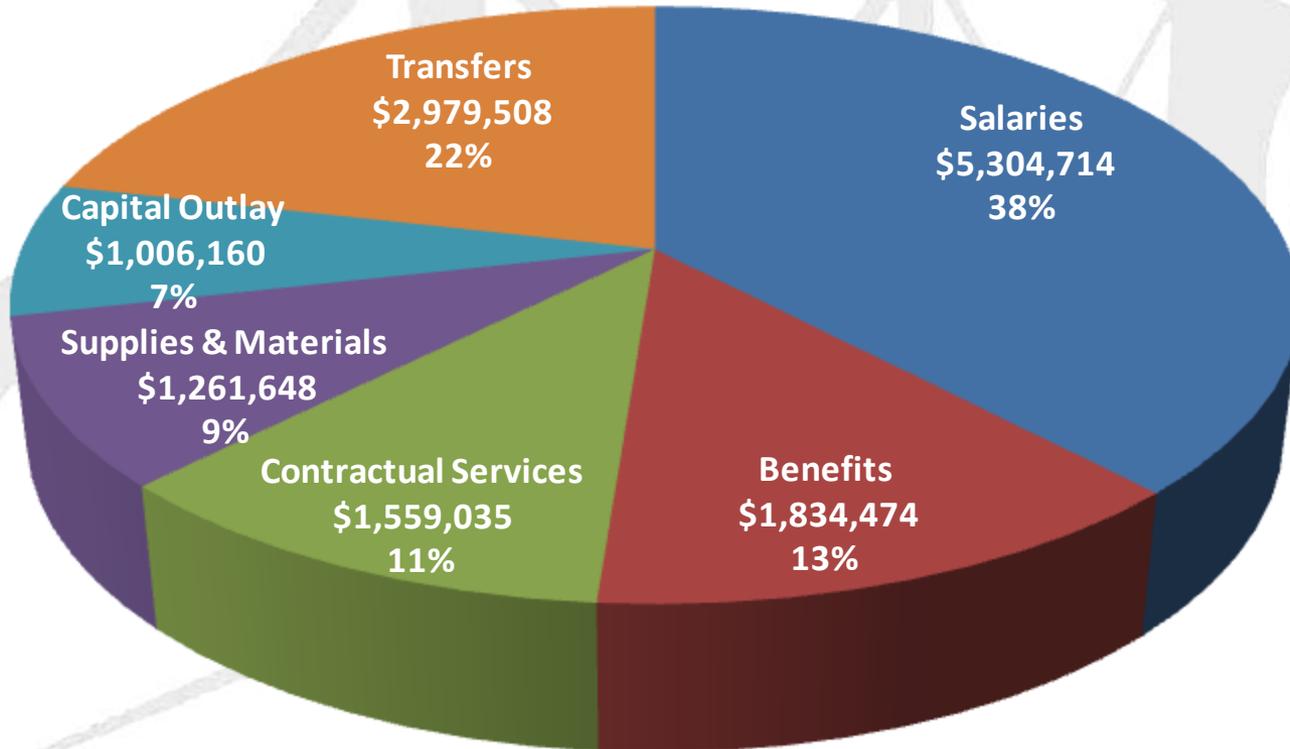
2011 YTD	Variance	Pct Diff
\$10,890,404	\$3,055,135	28%

*“Expended” includes \$2.8M transfer to
Capital Improvement Fund*

Excluding transfer, would be \$272K or 2.5% above 2011

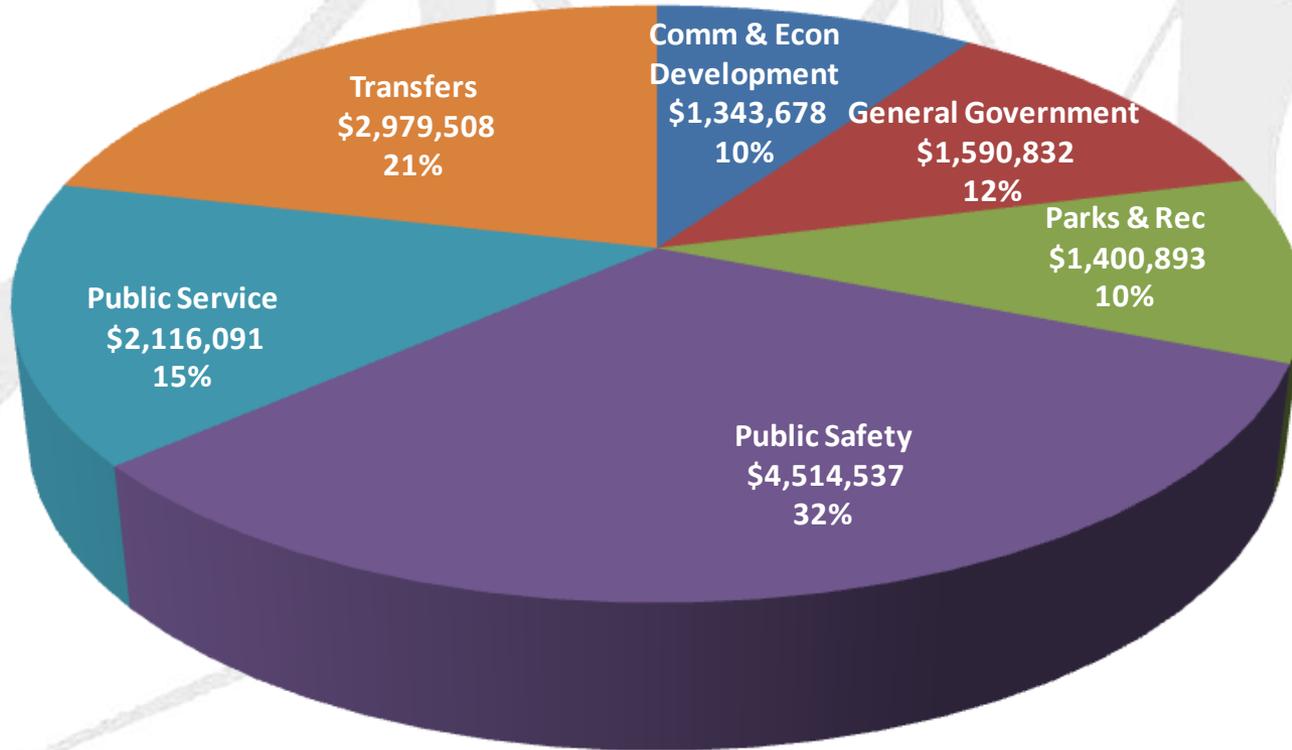
Expenditures by Type

Total Expenditures by Type: \$13,945,539



Expenditures by Function

Total Expenditures by Function: \$13,945,539



General Fund-Summary

In the Second Quarter, General Fund expenses exceeded revenue by \$633,686

Revenue	\$13,290,050
Expense	<\$13,945,539>
Variance	<\$655,489>

General Fund-Summary

In the Second Quarter, General Fund expenses exceeded revenue by \$633,686

Revenue	\$13,290,050
Expense	<\$13,945,539>
Variance	<\$655,489>

If not for the \$2.8M transfer to the Capital Improvement Fund, revenues would have exceeded expenses by \$2.1M.

General Fund Balance

Beginning Fund Balance \$18,674,601	+	YTD Revenue \$13,290,050	-	YTD Expenditure \$13,945,539	-	Encumbrance \$5,851,724	=	Ending Fund Balance \$12,167,388
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Q2 Unencumbered Fund Balance: **\$12,167,388**

Mandatory Reserve based on 25% of planned revenue: **\$5,611,302**

Balance in Excess of Reserve: **\$6,556,086**

General Fund: Ending Fund Balance

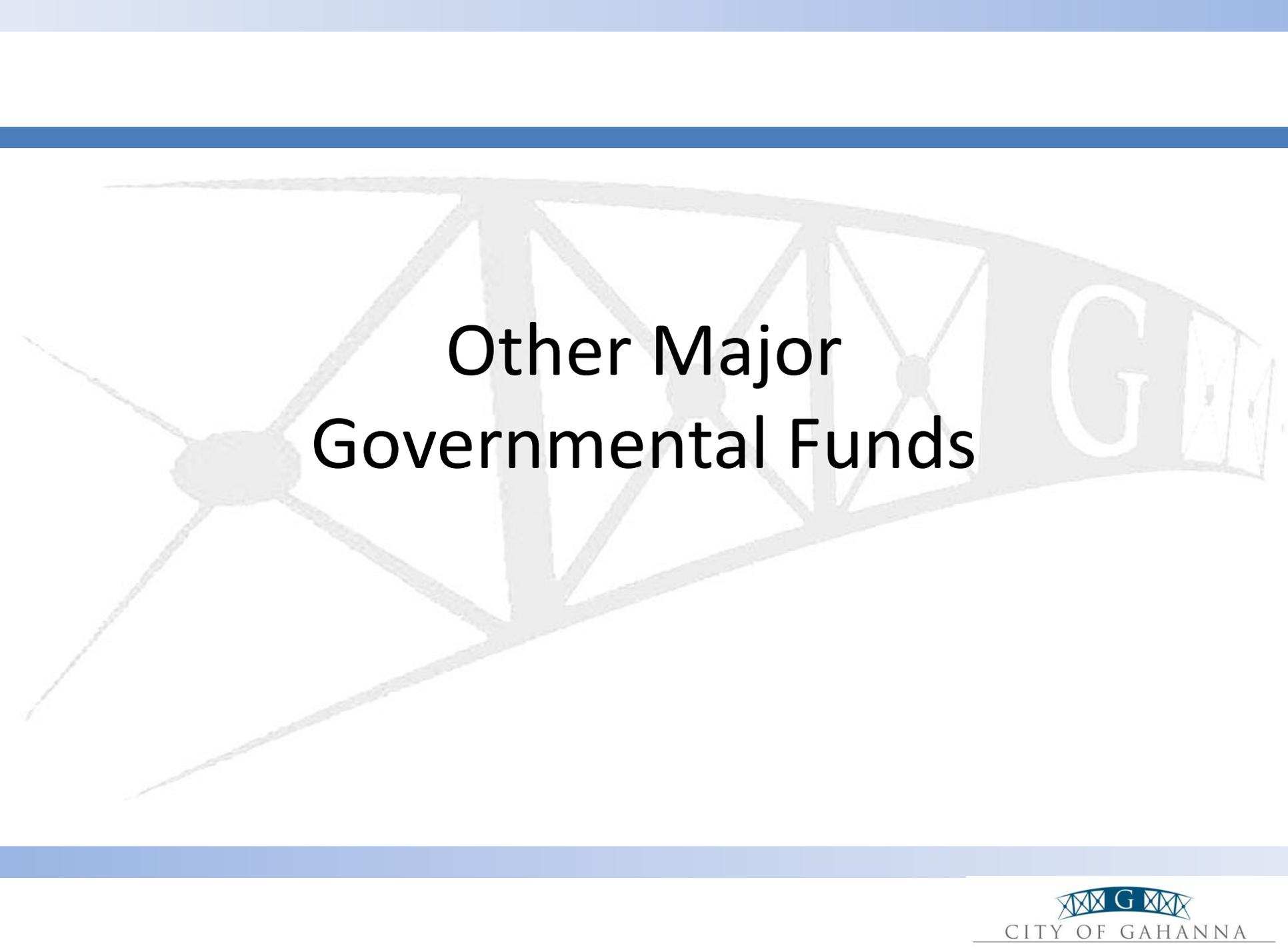
Mandatory
Reserve
\$5,611,302



Excess of
Reserve
\$6,577,889



General
Fund
Balance
\$12,189,191



Other Major Governmental Funds

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:
\$2,402,170

2012 Rev YTD: **\$2,782,680**

2012 Exp YTD: **\$104,544**

Encumbered: **\$846,752**

Fund Balance: **\$4,233,554**

Accomplishments

- Upcoming Community Investment Plan Projects
- Big Walnut Trail Sections 1 & 2
- TechCenter & Science Blvd Connector



Street Fund

Revenue Sources

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

Allowable Expenses

- Planning, Construction & Maintenance of Roads & Bridges

Street Fund

Cash Flow

Beginning Fund Balance:
\$439,720

2012 Rev YTD: **\$763,000**

2012 Exp YTD: **\$493,479**

Encumbered: **\$267,788**

Fund Balance: **\$441,002**

Accomplishments

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



State Highway Fund

Revenue Sources

- **The State provides portions of their distributions of:**
 - Gas Tax
 - Motor Vehicle Registrations

Allowable Expenses

- Maintenance and Repair of Designated State Highways
- Performed on behalf of the State

State Highway Fund

Cash Flow

Beginning Fund Balance:

\$138,910

2012 Rev YTD: **\$49,595**

2012 Exp YTD: **\$35,359**

Encumbered: **\$13,253**

Fund Balance: **\$139,893**

Accomplishments

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



Written Report

- Narrative document summarizing General Fund activities
- Fund Balances for all funds
- Detailed reports available online
 - Revenue Status for all accounts
 - Expenditure Status for all accounts
 - Budget Transfer Detail

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

Other News In Finance

- Debt Policy Formulation Under Way
- Investment Policy Updates Under Way
- Five-Year/Capital Forecasting
- Audit Update
- Banking Services Request for Proposals (RFP)
- Accounting System Upgrade

Questions?