



# Gahanna

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2023 Q1 REPORT TO COUNCIL

JUNE 12, 2023

# Agenda

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- Discuss the first quarter results for the General Fund, Special Funds that receive income tax, and Capital Improvement Fund.
- Income tax trends through the first quarter.
- Investments.
- Conclusion based on the Q1 results.

# General Fund Q1 Revenue

	Budget Versus Actual				Q1 2023 Versus Q1 2022		
	Budgeted Amounts		Q1 Actual	Q1 Percent	2022 Actual	Difference	Percent
	Original	Q1 Budget					
Revenues							
Income Tax	21,476,200	21,476,200	5,346,212	25%	4,886,082	460,130	9%
Property Taxes	2,242,615	2,242,615	1,104,416	49%	1,090,744	13,672	1%
Fines & Fees	1,053,480	1,053,480	333,405	32%	299,294	34,111	11%
Charges for Services	882,600	882,600	452,565	51%	251,110	201,455	80%
Intergovernmental	1,259,200	1,259,200	256,582	20%	246,042	10,540	4%
Other Taxes	400,000	400,000	59,113	15%	62,382	(3,269)	-5%
Interest & Investment Income	1,621,000	1,621,000	872,356	54%	94,598	777,758	822%
Licenses & Permits	674,400	674,400	275,795	41%	245,570	30,225	12%
Other	6,200	6,200	66,151	1067%	245,694	(179,543)	-73%
<b>Total Revenues</b>	<b>29,615,695</b>	<b>29,615,695</b>	<b>8,766,595</b>	<b>30%</b>	<b>7,421,516</b>	<b>1,345,079</b>	<b>18%</b>

# General Fund Q1 Expenditures

Expenditures	Budget Versus Actual				Q1 2023 Versus Q1 2022		
	Budgeted Amounts		Q1 Actual	Q1 Percent	2022 Actual	Difference	Percent
Original	Q1 Budget						
Salaries & Benefits	19,970,569	20,007,948	4,584,198	23%	3,944,302	639,896	16%
Materials & Supplies	2,825,810	3,276,633	558,301	17%	456,094	102,207	22%
Contract Services	6,315,075	7,433,646	1,480,261	20%	1,366,819	113,442	8%
Capital Outlay	-	186,079	62,308	33%	30,137	32,171	107%
Debt Service							
Principal Retirement	480,000	480,000	-	0%	-	-	0%
Interest & Fiscal Charges	51,500	51,500	-	0%	-	-	0%
<b>Total Expenditures</b>	<b>29,642,954</b>	<b>31,435,806</b>	<b>6,685,068</b>	<b>21%</b>	<b>5,797,352</b>	<b>887,716</b>	<b>15%</b>

# General Fund Q1 Fund Balance Impact

	Budget Versus Actual				Q1 2023 Versus Q1 2022		
	Budgeted Amounts		Q1 Actual	Q1 Percent	2022 Actual	Difference	Percent
	Original	Q1 Budget					
Excess of Expenditures (Over)/Under Revenues	(27,259)	(1,820,111)	2,081,527		1,624,164	457,363	28%
Other Financing Sources/(Uses)							
Transfer Out	(693,800)	(693,800)	(693,800)	100%	(541,800)	152,000	28%
Advance In	129,150	129,150	129,150	100%	260,820	(131,670)	-50%
Total Other Financing Sources/(Uses)	(564,650)	(564,650)	(564,650)		(280,980)	(283,670)	101%
Net Change in Fund Balance	(591,909)	(2,384,761)	1,516,877		1,343,184	173,693	13%
Fund balance January 1	26,760,487	26,760,487	26,760,487		24,286,183	2,474,304	10%
Prior Year Encumbrance							
Appropriated	1,719,714	1,719,714	1,719,714				
Fund balance at March 31	27,888,292	26,095,440	29,997,078		25,629,367	4,367,711	17%
Reserved For Encumbrance			6,569,960		7,028,310	(458,350)	-7%
Reserved For Emergency	7,450,000	7,450,000	7,450,000		6,700,000	750,000	11%
Unreserved Fund Balance	20,438,292	18,645,440	15,977,118		11,901,057	4,076,061	34%

# Special Revenue Funds Compared to Budget

	Public Safety	Public Safety Budget	Parks & Rec	Parks & Rec Budget	Public Service	Public Service Budget
Revenues	Q1 Actual	Q1 Percent	Q1 Actual	Q1 Percent	Q1 Actual	Q1 Percent
Income Tax	300,339	25%	214,528	25%	343,244	25%
Charges for Services	102,172	41%	146,988	13%	13,080	18%
Fines & Fees	4,113	27%	2,938	27%	-	0%
Total Revenues	406,624	28%	364,454	18%	356,324	25%
Expenditures						
Salaries & Benefits	138,679	20%	203,947	12%	162,711	15%
Materials & Supplies	1,679	20%	43,879	13%	7,619	16%
Contract Services			56,501	24%	28,835	4%
Total Expenditures	140,358	20%	304,327	14%	199,165	11%
Transfer Out	(132,338)	14%	-	0%	-	0%
Net Change in Fund Balance	133,928		60,127		157,159	
Unreserved Fund Balance	828,156		1,109,417		1,263,157	

# Special Revenue Funds Compared to Actual

	Public Safety	Public Safety 2022	Parks & Rec	Parks & Rec 2022	Public Service	Public Service 2022
Revenues	Q1 Actual	Q1 Percent	Q1 Actual	Q1 Percent	Q1 Actual	Q1 Percent
Income Tax	300,339	1%	214,528	14%	343,244	15%
Charges for Services	102,172	100%	146,988	9%	13,080	-42%
Fines & Fees	4,113	31%	2,938	48%	-	0%
Other	-	0%	-	0%	-	-100%
<b>Total Revenues</b>	<b>406,624</b>	<b>35%</b>	<b>364,454</b>	<b>12%</b>	<b>356,324</b>	<b>11%</b>
<b>Expenditures</b>						
Salaries & Benefits	138,679	20%	203,947	12%	162,711	15%
Materials & Supplies	1,679	20%	43,879	13%	7,619	16%
Contract Services			56,501	24%	28,835	4%
<b>Total Expenditures</b>	<b>140,358</b>	<b>20%</b>	<b>304,327</b>	<b>14%</b>	<b>199,165</b>	<b>11%</b>
Transfer Out	(132,338)	14%	-	0%	-	0%
Net Change in Fund Balance	133,928		60,127		157,159	
Unreserved Fund Balance	828,156		1,109,417		1,263,157	

# Capital Improvement Fund

	Budget Versus Actual				Q1 2023 Versus Q1 2022		
	Budgeted Amounts						
	Original	Q1 Budget	Q1 Actual	Q1 Percent	2022 Actual	Difference	Percent
Revenues							
Income Tax	10,224,000	10,224,000	2,574,333	25%	2,351,062	223,271	9%
Fines & Fees	150,000	150,000	35,251	24%	24,868	10,383	42%
Total Revenues	10,374,000	10,374,000	2,609,584	25%	2,375,930	233,654	10%
Expenditures							
Capital Outlay	6,498,000	23,655,837	815,612	3%	630,824	184,788	29%
Total Expenditures	6,498,000	23,655,837	815,612	3%	630,824	184,788	29%
Excess of Expenditures (Over)/Under Revenues	3,876,000	(13,281,837)	1,793,972		1,745,106	48,866	3%
Fund balance January 1	3,739,689	3,739,689	3,739,689		17,822,995	(14,083,306)	-79%
Prior Year Encumbrance							
Appropriated	17,126,947	17,126,947	17,126,947				
Fund balance at March 31	24,742,636	7,584,799	22,660,608		19,568,101	3,092,507	16%
Reserved For Encumbrance			17,075,256		22,603,247	(5,527,991)	-24%
Unreserved Fund Balance	24,742,636	7,584,799	5,585,352		(3,035,146)	8,620,498	-284%

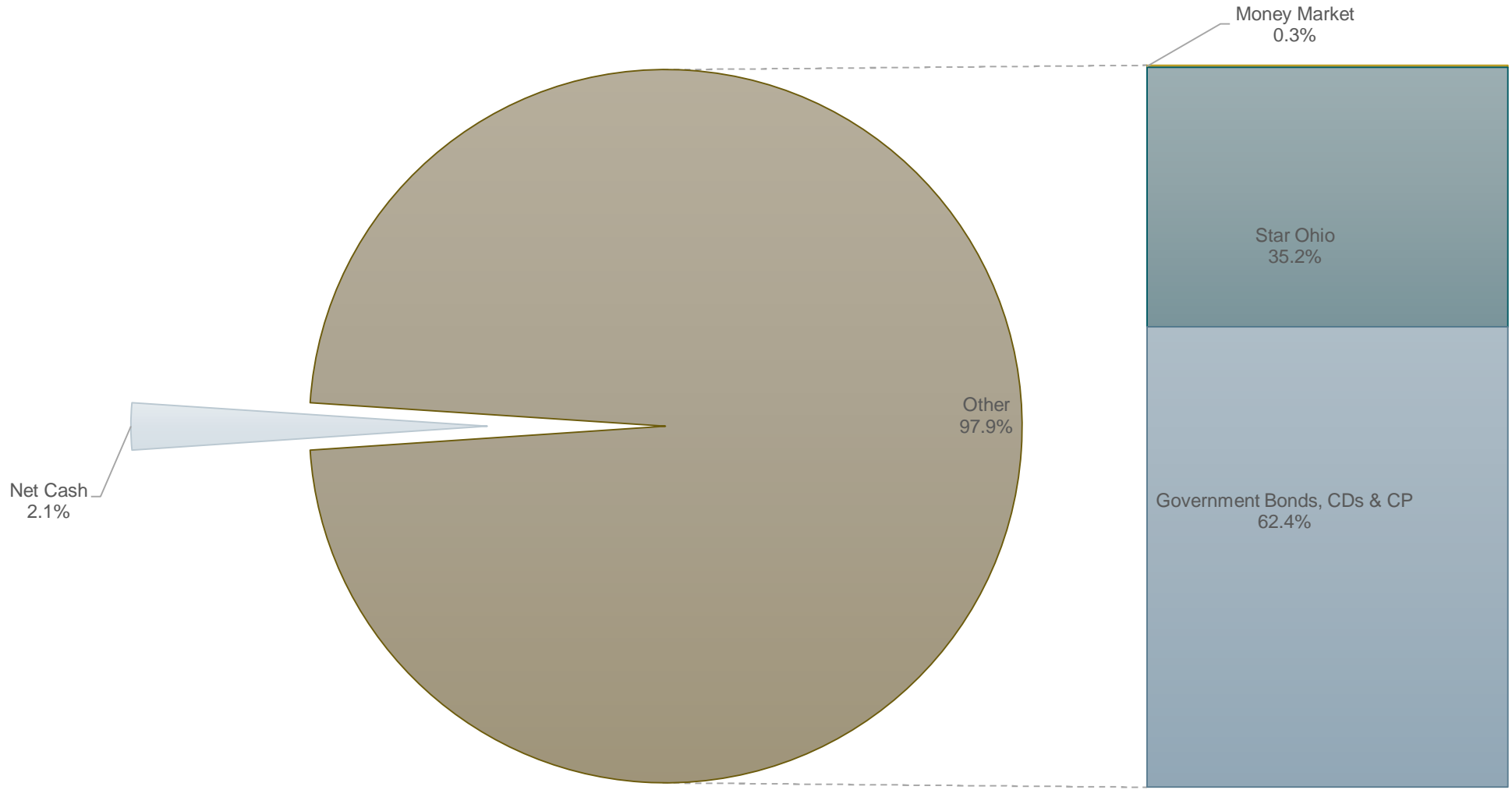


# Income Taxes

Comparative Income Tax Data 1.5%						
Income Tax Type	2022 YTD (\$M)		2023 YTD (\$M)		Difference (\$M)	Pct Change
Withholding	\$	3.89	\$	4.36	\$ 0.47	12.1%
Individual	\$	0.39	\$	0.49	\$ 0.10	26.1%
Net Profit	\$	0.61	\$	0.50	\$ (0.11)	-18.1%
Total	\$	4.89	\$	5.35	\$ 0.46	9.4%

Comparative Income Tax Data 1%						
Income Tax Type	2022 YTD (\$M)		2023 YTD (\$M)		Difference (\$M)	Pct Change
Withholding	\$	2.57	\$	2.88	\$ 0.30	11.8%
Individual	\$	0.17	\$	0.24	\$ 0.08	46.0%
Net Profit	\$	0.39	\$	0.31	\$ (0.08)	-20.9%
Total	\$	3.13	\$	3.43	\$ 0.30	9.5%

# Investments



# Conclusion

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- Revenue Stabilization
- Revenue & Expenditures are within expectations
- Current economic conditions not much change from Q4 2022
- Future predicted impact continued revenue and expenditure growth