

City of Moraine



January 25, 2024

2023 Financial Summary

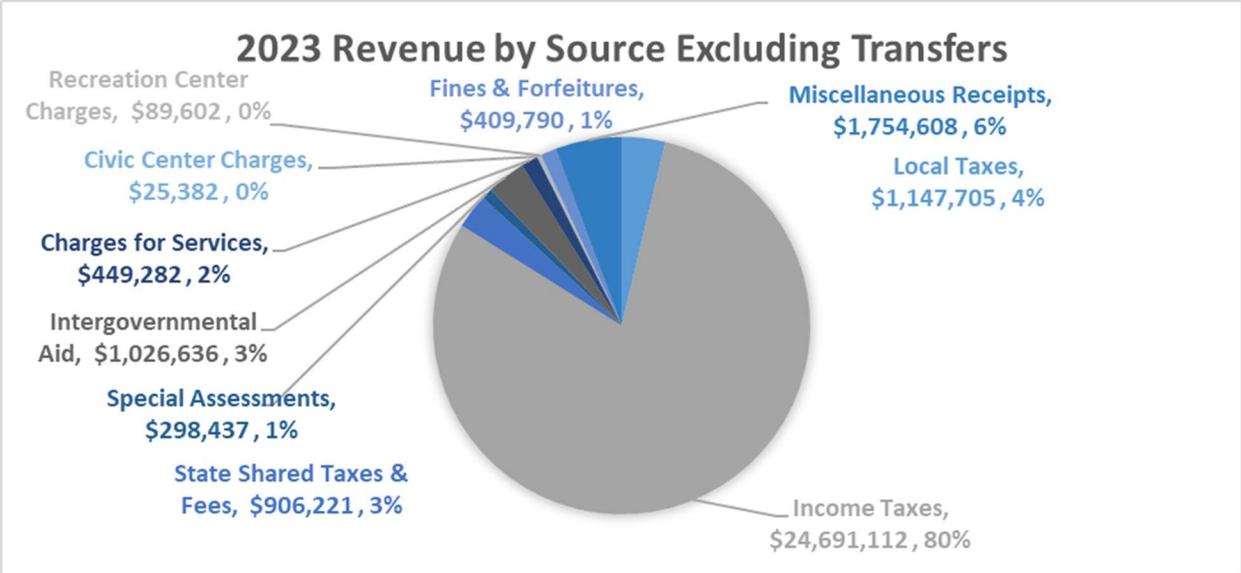
This document serves as an informational tool to explain the overall financial status of the City of Moraine at the end of fiscal year 2023. The document is not audited. For more information, please contact the Finance Department or go to our website at www.moraine.oh.us.

Revenue

The City collected 100% of its revenue budget for 2023. The largest revenue source is the City income tax on wages and business income. The current income tax rate is 2.5%. Property taxes make up a small portion of our overall income. The gross income in the chart below includes interfund transfers and payments to other funds such as the Health Insurance Fund and the Garage Fund.

REVENUES BY CATEGORY (INCLUDING TRANSFERS)	2023 ACTUAL	2023 BUDGET	COLLECTED UNDER / (OVER)	COLLECTED
Local Taxes	\$ 1,147,705	\$ 1,199,169	\$ 51,464	96%
Income Taxes	24,691,112	21,435,009	(3,256,103)	115%
State Shared Taxes & Fees	906,221	847,235	(58,986)	107%
Special Assessments	298,437	302,600	4,163	99%
Intergovernmental Aid	1,026,636	1,674,236	647,600	61%
Charges for Services	449,282	458,725	9,443	98%
Civic Center	25,382	18,300	(7,082)	139%
Payne Recreation Center	89,602	81,300	(8,302)	110%
Fines & Forfeitures	409,790	284,900	(124,890)	144%
Miscellaneous Receipts	4,418,207	5,037,164	618,957	88%
Interfund Transfers	7,075,000	9,051,200	1,976,200	78%
Total	\$ 40,537,373	\$ 40,389,838	\$ (147,535)	100%

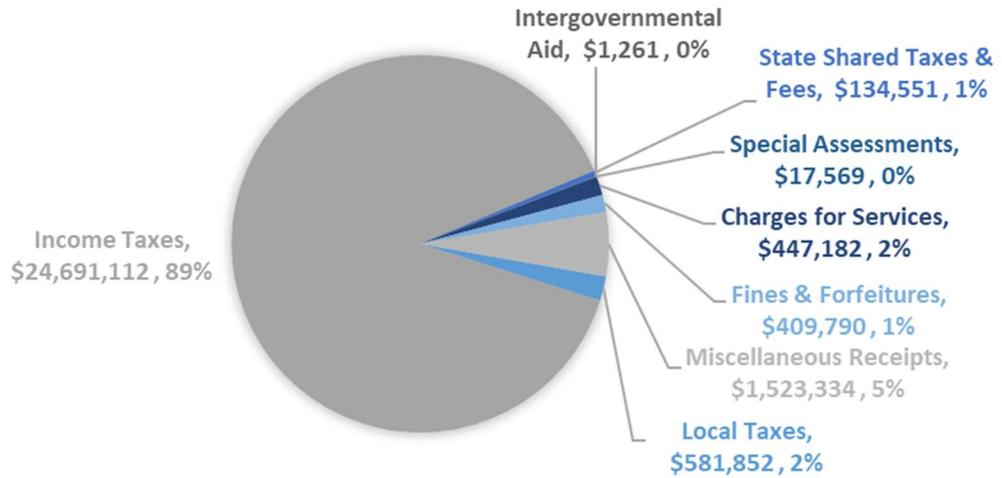
The net income in the chart below does not include interfund transfers and payments to other funds. The income tax makes up 80% of the City's revenue. Intergovernmental aid includes grants from the federal and state governments.



In the General Fund, the income tax makes up 89% of the revenue. The income tax was over the revenue budget by 15%. Other revenues such as fines and forfeitures and miscellaneous receipts were over the revenue budget as well.

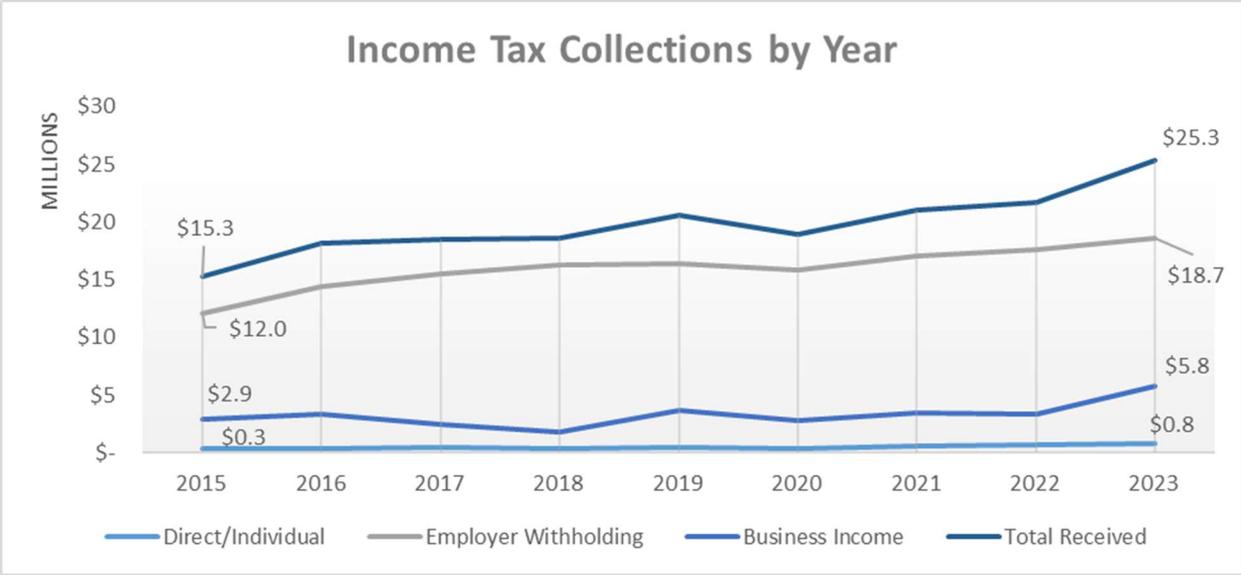
GENERAL FUND REVENUES BY CATEGORY	2023 ACTUAL	2023 BUDGET	COLLECTED	
			UNDER / (OVER)	COLLECTED
Local Taxes	\$ 581,852	\$ 606,105	\$ 24,253	96%
Income Taxes	24,691,112	21,435,009	(3,256,103)	115%
State Shared Taxes & Fees	134,551	139,927	5,376	96%
Special Assessments	17,569	20,000	2,431	88%
Intergovernmental Aid	1,261	8,000	6,739	16%
Charges for Services	447,182	455,225	8,043	98%
Fines & Forfeitures	409,790	284,900	(124,890)	144%
Miscellaneous Receipts	1,523,334	622,949	(900,385)	245%
Total	\$ 27,806,650	\$ 23,572,115	\$ (4,234,535)	118%

2023 General Fund Revenue by Source



Our municipal income tax continues to be the primary funding source for the operations of the City and Capital Improvements. Income tax revenues have increased over the past decade bringing us to a high of \$25.3 million in 2023. The income tax consists of three parts: the individual tax paid by individual filers, the net profit tax paid by businesses, and the withholding tax paid by employers. The income tax is directly affected by changes in wages and employment within the City.

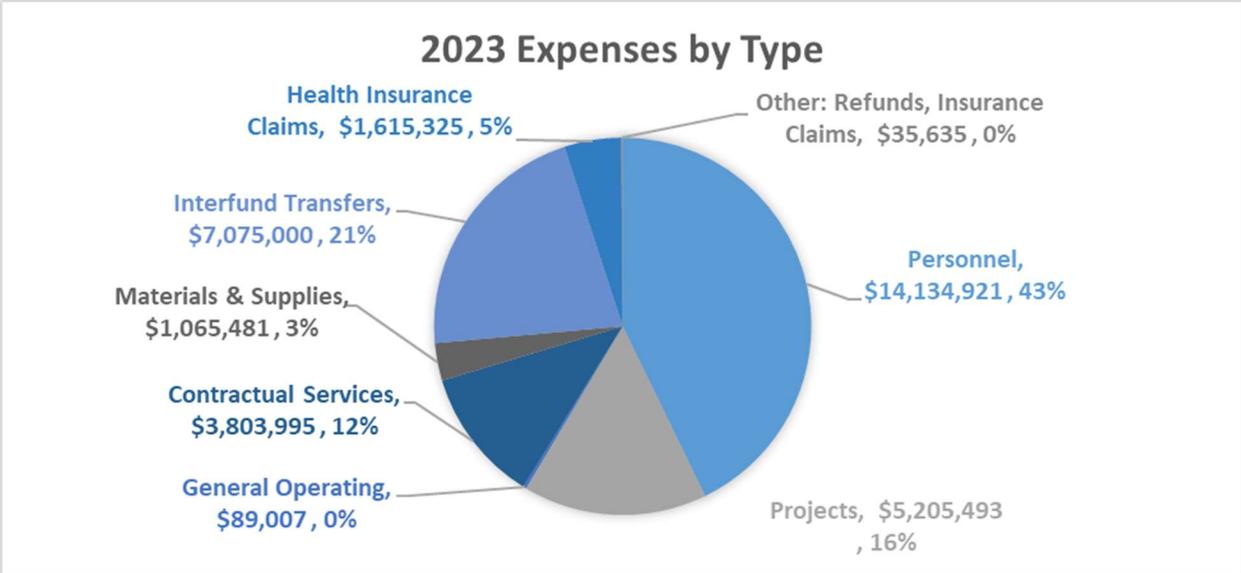
INCOME TAX REVENUE	2023 ACTUAL	2023 BUDGET	COLLECTED	
			UNDER / (OVER)	COLLECTED
Electric Co. Income Tax	\$ 115	\$ 5,000	\$ 4,885	2%
Income Tax Refunds	(600,396)	(880,000)	(279,604)	68%
Income Taxes	25,291,392	22,310,009	(2,981,383)	113%
Total	\$ 24,691,112	\$ 21,435,009	\$ (3,256,103)	115%



Expenses

The City spent 74% of its budget in 2023. This includes transfers and interfund payments that are only made if necessary. Some projects were not completed in the fiscal year for various reasons. In December 2023, the budget was reduced to match expenses more closely to the actual budget needs at the time. The General Fund pays for most of the operational departments and partially supports several other funds.

EXPENSES BY FUND/TYPE	2023 ACTUAL	2023 BUDGET	AVAILABLE BALANCE	% EXPENSES TO BUDGET
General Fund	\$ 20,862,976	\$ 26,619,629	\$ 5,211,693	78%
Street Fund	1,940,776	2,549,259	559,792	76%
Street Related Funds	808,904	1,117,418	149,209	72%
Parks & Recreation Fund	988,547	1,341,339	323,098	74%
Capital Improvement Fund	3,544,059	5,319,311	599,598	67%
Vance Darroch Proj. Fund	67,365	68,000	635	99%
Debt Related Funds	810,948	820,855	9,907	99%
Public Safety Related Funds	1,161,791	1,322,910	157,119	88%
Other City Funds	2,839,492	5,577,874	2,438,173	51%
Total	\$ 33,024,857	\$ 44,736,594	\$ 9,449,224	74%

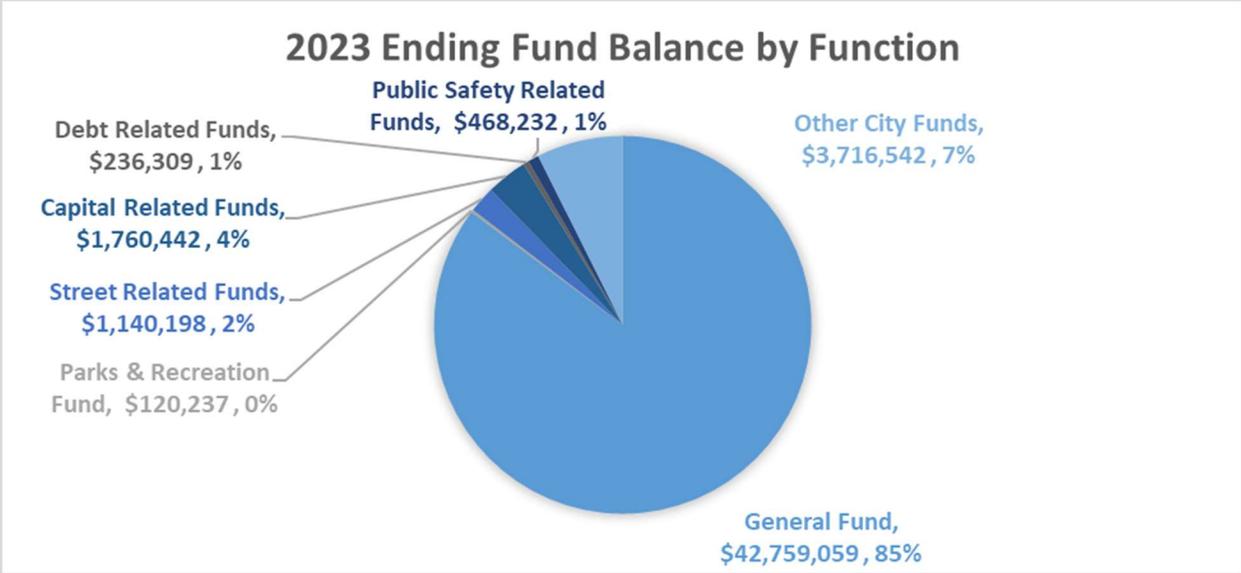
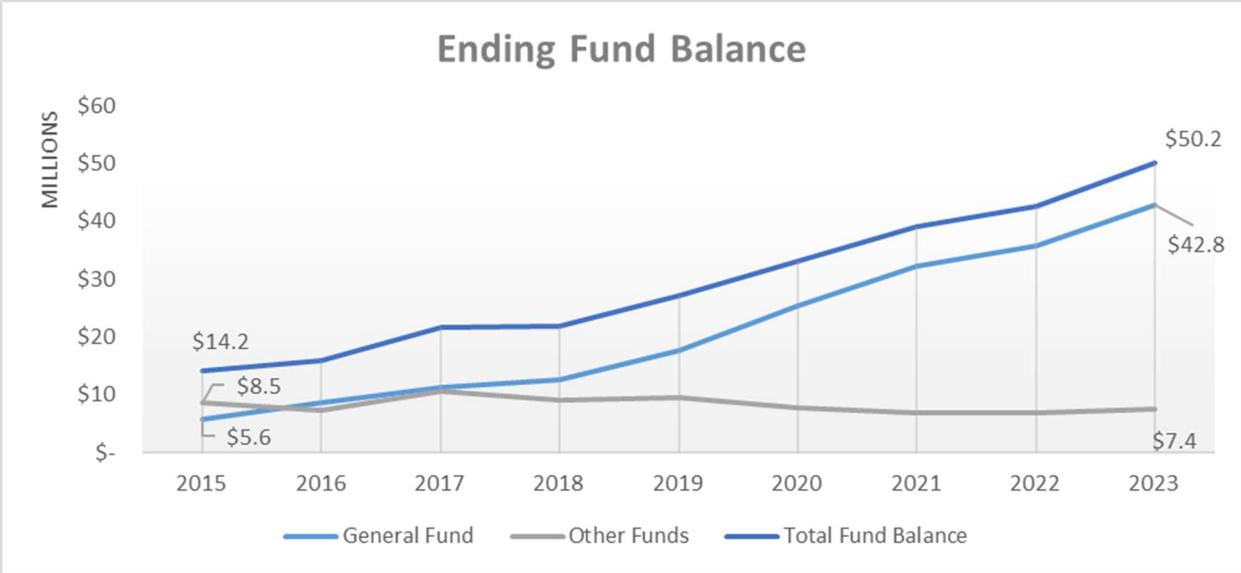


The General Fund was below budget by 22%. The largest portion of the unused budget was in the transfers and interfund payments for Health Insurance and Garage charges. The General Fund contains most of our operating departments. With the income tax making up 89% of our General Fund revenues, the income tax supports most of our City operations.

GENERAL FUND EXPENSES BY DEPARTMENT	2023 ACTUAL	2022 BUDGET	AVAILABLE BALANCE	% EXPENSES TO BUDGET
Mayor, City Council & Clerk	\$ 111,028	\$ 162,461	\$ 46,483	68%
City Manager & Info. Center	409,523	466,133	55,731	88%
Law Director & Clerk of Courts	288,105	384,719	52,322	75%
Police	4,755,447	5,859,463	989,144	81%
Fire	3,794,253	4,720,597	904,971	80%
Finance	783,773	863,907	71,787	91%
Community & Economic Dev.	454,974	710,193	214,518	64%
Information Technology	547,348	742,363	110,065	74%
Building Maintenance	1,150,293	1,567,535	300,209	73%
Other Departments	1,493,231	2,091,059	490,261	71%
Transfers	7,075,000	9,051,200	1,976,200	78%
Total	\$ 20,862,976	\$ 26,619,629	\$ 5,211,693	78%

Fund Balance

Over the last 10+ years, the City’s fund balances have increased. This can largely be attributed to the increase in the income tax rate in 2014 which was made permanent in 2019. In addition, the City has had a more diversified economic base which has positively affected our income tax collections. Other revenues have also been positively affected all while the City has controlled costs as much as possible to reach a safe fund balance level.



2024 Budget

The 2024 budget materials and presentation are on the Finance page on our website. The budget materials include a summary of each operating department, fund summaries, and the five-year capital improvement plan.