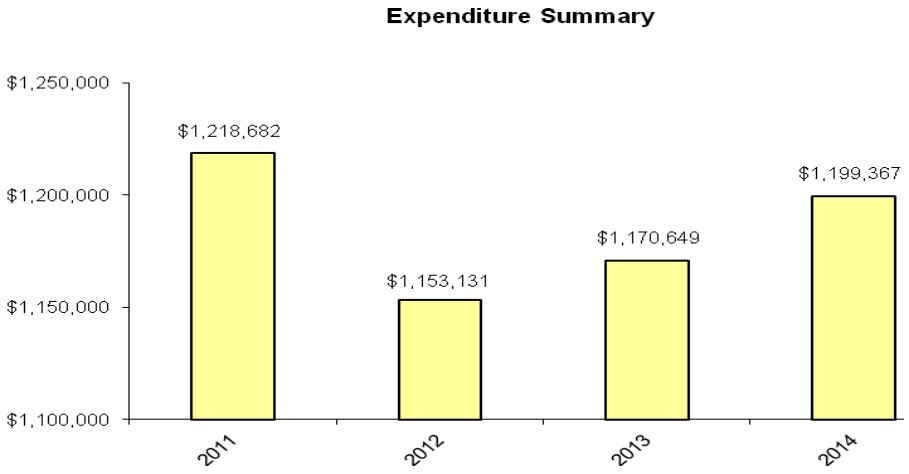
Finance Department

Department Description/Purpose:

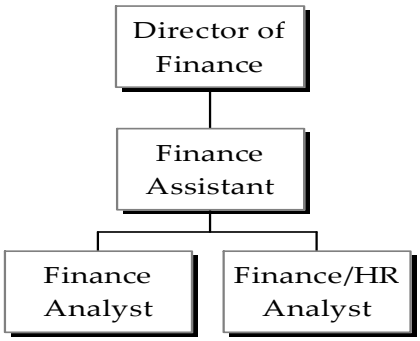
The Finance Department is responsible for all accounting and financial management functions, including financial statement preparation, budgeting, audit reporting, risk management and managing the City's investment portfolio in compliance with the Ohio Revised Code. This department is the centralized provider of financial and administrative services for the City, handling payroll, accounts payable, and accounts receivable. The City contracts with the Regional Income Tax Agency (RITA) to provide city income tax collection services. The department consists of three full-time employees and one full-time employee shared with the Department of Personnel. The Director of Finance serves as the Chief Financial Officer for the City.

Finance Department

Category	Actual 2011	Original 2012	Budget 2013	Forecast 2014
Personal Services	$ 265,406	$ 272,308	$ 259,604	$ 271,638
Additional Personal Services	39,353	40,423	38,645	40,329
Supplies and Materials	2,794	3,100	3,100	3,100
Capital Equipment	-	500	500	500
Contractual Services	911,129	836,800	868,800	883,800
Total	**$1,218,682**	**$1,153,131**	**$1,170,649**	**$ 1,199,367**



Staffing Summary:



Key Accomplishments for FY 2012:

- Continued to assist with the Venture Grant Program and program compliance.
- Continued to monitor and secure General Fund Carryover Balance/Reserve consistent with adopted policy.
- Continued with software upgrade implementation to create efficiencies.
- Audit completed through State Auditor's Office for the years 2010 and 2011.

Key Objectives & Goals for FY 2013:

- Continue reviewing criteria for submission to GFOA award program for 2013.
- Integrate budget modifications to capture program based budgeting concepts.
- Maintain current unqualified audit opinion for City's financial operation.
- To safe-keep and invest City monies in a manner consistent with the Ohio Revised Code and the City's investment policy.
- Form Audit Committee in compliance with State Auditors' suggested practice.

Management Discussion/Major Budget Changes:

The Finance Department is charged with the responsibility of being good stewards of the public funds. The last several years have shown the importance and necessity of a carryover balance/reserve policy and compliance with the adopted policy. The City must be able to maintain adequate levels of funding in order to mitigate current and future risks. With the difficult financial times Worthington has experienced recently it is incumbent upon us to review the delivery of all service levels as it relates to process and personnel. The Finance Department will continue to evaluate and develop operational efficiencies in order to fund and maintain current service levels.

CITY OF WORTHINGTON, OHIO
BUDGETARY REPORTING, 2011-2014

Account Number	Description	2011 Actual	2012 Original	2013 Budget	2014 Forecast
DEPT. 1050 - Finance					
511002	Finance Director (1)	$ 94,300	$ 96,186	$ 98,110	$ 100,072
511015	Finance Asst/Analyst (2)	112,906	116,326	114,944	121,988
511016	Finance/Personnel Analyst (1)	54,800	55,896	45,350	48,228
511152	Annual Service Credit	3,400	3,900	1,200	1,350
	Total Personal Services	**$ 265,406**	**$ 272,308**	**$ 259,604**	**$ 271,638**
512200	P.E.R.S.	$ 37,211	$ 38,123	$ 36,345	$ 38,029
512213	Conference Expense	750	1,000	1,000	1,000
512214	Dues & Subscriptions	792	700	700	700
512216	Training	600	600	600	600
	Total Add'l Personal Services	**$ 39,353**	**$ 40,423**	**$ 38,645**	**$ 40,329**
521000	Office Supplies	$ 1,438	$ 1,500	$ 1,500	$ 1,500
521001	Computer Supplies	1,356	1,600	1,600	1,600
	Total Supplies and Materials	**$ 2,794**	**$ 3,100**	**$ 3,100**	**$ 3,100**
533001	Furniture	$ -		$ -	$ -
533003	Office Equipment	-	250	250	250
533004	Computer Equipment	-	250	250	250
	Total Capital Equipment	**$ -**	**$ 500**	**$ 500**	**$ 500**
540500	Equipment Maintenance	$ 583	$ 800	$ 800	$ 800
540501	Printed Forms	3,359	5,000	5,000	5,000
540504	Copy Machine	687	1,000	1,000	1,000
540515	Computer Sys. Maintenance	8,500	10,000	12,000	12,000
540516	Audit M.V. Lic. Registrations	-	-	-	-
540517	Tax Collection Fees	448,000	475,000	480,000	495,000
540518	Estate Tax Refunds	3,000	5,000	5,000	5,000
540586	Income Tax Refunds	447,000	325,000	350,000	350,000
540645	Collect Delinquent Accounts			-	-
540650	Bank/Merchant Svc Fees		15,000	15,000	15,000
	Total Contractual Services	**$ 911,129**	**$ 836,800**	**$ 868,800**	**$ 883,800**
	Total Dept. 1050 - Finance	**$ 1,218,680**	**$ 1,153,131**	**$ 1,170,649**	**$ 1,199,368**