



City of Worthington
October 2016
Monthly Financial Report

Department of Finance
as of
October 31, 2016

City of Worthington
October 2016
Monthly Financial Report
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NOTES TO THE FINANCIAL STATEMENTS

A. INVESTMENTS:

Approximately 72.5% of available funds are invested in C.D.'S, StarOhio, and Fifth Third Investment accounts as of October 31, 2016. Certificates of Deposit provide a secure and stable investment instrument to meet our flexible cash flow needs.

	As of 10/1/2016	As of 10/31/2016	
Total Fund Balances	\$ 23,749,338.00	\$ 23,716,301.41	
Total Investment Accounts	\$ 17,180,748.17	\$ 17,187,304.13	
% Invested	72.3%	72.5%	
Year to Date Interest Earnings		\$ 107,461.73	
October Monthly Interest Earnings		\$ 9,446.77	
Average Interest Rate		1.04%	

B. CASH POSITION:

- Fund balances for all accounts decreased from \$23,749,338 to \$23,716,301 for the month of October with expenditures exceeding revenues by \$33,037.
- Year to date fund balances for all accounts increased from \$21,263,095 on January 1, 2016 to \$23,716,301 as of October 31, 2016 with revenues exceeding expenditures by \$2,453,207.
- Expenditures for all funds tracked at 90.15% of anticipated expenditure levels.
- Year to date revenues for all funds are above 2015 revenues by \$982,636 and above year to date estimates by \$209,782.
- The General Fund balance increased from \$12,079,256 to \$12,178,798 for the month of October with revenues exceeding expenditures by \$99,543.
- The year to date General Fund balance increased from \$11,250,077 on January 1, 2016 to \$12,178,798 with revenues exceeding expenditures by \$928,721.
- General Fund expenditures tracked at 92.49% of anticipated expenditure levels.
- Total General Fund revenues are above estimates by \$1,215 or .01%. General Fund revenue variances are detailed on page 4 of this report.
- October 2016 income tax collections are above year to date 2015 collections by \$912,500 or 4.59% and above estimates by \$638,926 or 3.17%.

CASH RECONCILIATION
as of October 31, 2016

Total Fund Balances \$ 23,716,301.41

Depository Balances:

General Account Checking	\$ 4,842,226.81	
EMS Lock Box	1,685,240.47	
Total Bank Balances		\$ 6,527,467.28

Investments:

Certificates of Deposit	\$ 6,163,780.78	
Certificates of Deposit (EMS Account)	\$ 2,100,000.00	
Star Ohio	\$ 1,226,636.21	
Fifth Third Bank Money Market & CD's	\$ 7,341,905.20	
Federal Instruments	\$ -	
Bicentennial	\$ 69,988.00	
J.K. Memorial Library	\$ 12,219.32	
CF Bank	\$ 272,774.62	
Total Investments		\$ 17,187,304.13

Petty Cash/Change Fund \$ 1,530.00

Total Treasury Balance as of October 31, 2016 \$ 23,716,301.41

INVESTMENTS - INTERIM FUNDS

October 31, 2016

Certificates of Deposit - General Fund	\$	6,163,780.78
Certificates of Deposit - EMS General Fund	\$	2,100,000.00
Star Ohio	\$	1,226,636.21
Fifth Third Bank Money Market Sweep & CD's	\$	7,341,905.20
Federal Instruments	\$	-
Bicentennial	\$	69,988.00
J.K. Memorial Library	\$	12,219.32
CF Bank - CD's & Money Market	\$	272,774.62
Total Investments - Interim Funds	\$	<u>17,187,304.13</u>
Total Interest Earnings for October 2016	\$	9,446.77
Year to Date Interest Earnings	\$	107,461.73
Certificates of Deposit Average Earnings		1.04%
Repurchase Agreements		0.09%

**City of Worthington, Ohio
General Fund Overview
as of October 31, 2016**

	2015		2016 Original Budget	2016 Revised Budget	2016 Y-T-D Estimates	2016 October Y-T-D Actual	2016 Variance Over/(Under)	Variance as % of Budget
	Year End Actual							
Revenues								
Municipal Income Tax	1	\$ 18,993,505	\$ 19,255,146	\$ 19,255,146	\$ 16,129,588.03	\$ 16,640,729	\$ 511,141	3.17%
Property Tax	2	2,564,038	2,710,000	2,710,000	2,710,000	2,584,732	\$(125,268)	-4.62%
Local Government Inheritance Tax	2	447,643	350,000	350,000	291,667	301,030	\$ 9,363	3.21%
Interest Income	*	110,028	-	-	-	187	\$ 187	100.00%
Fines & Forfeitures	*	178,214	85,000	85,000	70,833	107,462	\$ 36,628	51.71%
Township Fire Service	2	430,509	260,000	260,000	216,667	137,680	\$ (78,987)	-36.46%
Community Center Membership/Progre	*	1,359,305	475,000	475,000	292,500	294,925	\$ 2,425	0.83%
EMS Transport	*	502,689	1,430,000	1,430,000	1,191,667	1,013,982	\$ (177,685)	-14.91%
All Other Revenue	*	943,096	600,000	600,000	500,000	386,671	\$ (113,329)	-22.67%
			1,215,700	1,215,700	848,083	784,824	\$ (63,260)	-7.46%
Total Revenues		\$ 25,529,026	\$ 26,380,846	\$ 26,380,846	\$ 22,251,005	\$ 22,252,220	\$ 1,215	0.01%
Expenditures								
Planning & Building		\$ 637,685	\$ 736,711	\$ 736,711	\$ 613,926	\$ 570,051	\$ (43,875)	92.85%
General Government		5,728,342	6,916,272	7,083,802	5,798,543	5,298,868	\$ (489,675)	91.38%
Fire Operations		5,954,865	6,285,661	6,415,661	5,346,384	4,960,942	\$ (385,442)	92.79%
Parks & Recreation		4,251,552	4,659,744	4,659,744	3,883,120	3,744,063	\$ (139,057)	96.42%
Police Operations		5,182,794	5,682,100	5,682,100	4,735,083	4,383,060	\$ (352,023)	92.57%
Service/Engineering Department		2,260,415	2,535,540	2,547,055	2,122,546	1,852,583	\$ (269,963)	87.28%
Total Expenditures		\$ 24,015,632	\$ 26,816,028	\$ 27,125,074	\$ 22,499,602	\$ 20,809,568	\$ (1,690,034)	92.49%
Excess of Revenues Over (Under) Expenditures		\$ 1,513,394	\$ (435,182)	\$ (744,228)	\$ (248,597)	\$ 1,442,652		
Fund Balance at Beginning of Year		\$ 10,245,729	\$ 11,250,077	\$ 11,250,077	\$ 11,250,077	\$ 11,250,077		
Unexpended Appropriations (98.0%)			536,321	542,501	542,501			
Expenditures versus Prior Year Enc		509,046	897,416	897,416	725,411	513,931		
General Fund Balance		\$ 11,250,077	\$ 10,453,800	\$ 10,150,935	\$ 10,818,570	\$ 12,178,798		

1 - Income Tax budget based on individual monthly projections.
2 - These revenue budgets are based on semi-annual payments.
* - All other revenue budgets are spread equally over each month.
All expenditure budgets are spread equally over each month.

Revised Budget includes all revenue amendments and supplemental appropriation ordinances approved to date
Fund Balance at End of Year includes the General Fund Reserve.

CITY OF WORTHINGTON
INTERIM COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND TRANSFERS
as of 10/31/2016
ALL FUNDS

Fund	Balance 10/1/2016	Transfers In	Receipts	Transfers Out	Disbursements	Balance 10/31/2016
General	\$ 12,079,256		\$ 1,794,082	\$ 3,000	\$ 1,691,540	12,178,798
Street M&R	8,923		57,083		61,652	4,354
State Highway Imp.	18,698		4,628		7,181	16,145
Water	686		7,177		5,586	2,276
Sanitary Sewer	242	3,000	6,005		8,888	358
Police Pension	275,539		-		41,644	233,895
Law Enforcement Trust	45,397		1,363		781	45,978
M.M.V.L.T.	318,744		9,904		-	328,648
Enforcement & Education	47,515		132		-	47,647
Community Technology	80,000		-		-	80,000
Court Clerk Computer	226,478		954		45	227,388
Economic Development	271,948		-		20,005	251,943
FEMA Grant Fund	-		-		-	-
P&R Revolving	346,969		77,805		49,865	374,909
Special Parks	8,291		-		-	8,291
Bicentennial	71,023		-		-	71,023
Trunk Sanitary Sewer	375,149		-		-	375,149
Capital Improvements	7,902,126		387,735		492,727	7,797,134
Co. Permissive Tax	-		-		-	-
General Bond Retirement	1,164,434		-		-	1,164,434
Special Assment Bond Ret.	278,448		-		-	278,448
Accrued Acreage Benefit	55,757		-		-	55,757
O.B.S.	1,964		279		269	1,974
Petty Cash/Change Fund	1,530		-		-	1,530
Worthington Station TIF	29,940		-		-	29,940
Worthington Place TIF	140,279		-		-	140,279
TOTAL ALL FUNDS	\$ 23,749,338	\$ 3,000	\$ 2,347,146	\$ 3,000	\$ 2,380,183	\$ 23,716,301

City of Worthington

Year to Date Fund Summary Report

as of October 31, 2016

FUND	1/1/2016 Beginning		Year to Date Actual		Estimated Expenses	Year to Date		10/31/2016 Fund Balance
	Balance	Revenue	Estimated Revenue	Revenue		Actual Expenses	Balance	
101 General Fund	\$11,250,077.33	\$22,251,004.70	\$786,666.67	\$22,252,220.00	\$23,225,013.05	\$21,323,498.94	\$12,178,798.39	
202 Street M&R	\$37,238.10	\$756,424.69	\$96,250.00	\$93,707.53	\$783,794.17	\$789,309.12	\$4,353.67	
203 State Highway	\$7,939.13	\$48,910.04	\$59,166.67	\$49,402.30	\$115,001.67	\$85,501.39	\$16,145.27	
204 Water	\$22,076.38	\$471,175.92	\$59,166.67	\$49,402.30	\$70,773.33	\$68,710.13	\$2,276.29	
205 Sewer	\$9,287.04	\$475,000.00	\$475,000.00	\$471,175.92	\$60,356.67	\$58,331.02	\$358.32	
212 Police Pension	\$262,772.57	\$15,953.68	\$2,083.33	\$15,953.68	\$541,666.67	\$500,053.33	\$233,895.16	
214 Law Enforcement Trust	\$40,090.28	\$116,230.60	\$95,833.33	\$116,230.60	\$30,416.67	\$10,065.69	\$45,978.27	
215 Municipal MV License Tax	\$212,417.24	\$2,346.06	\$2,083.33	\$2,346.06	\$0.00	\$0.00	\$328,647.84	
216 Enforcement/Education	\$45,301.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,647.48	
217 Community Technology	\$80,000.00	\$16,666.67	\$16,666.67	\$10,806.00	\$6,000.00	\$0.00	\$80,000.00	
218 Court Clerk Computer	\$222,377.93	\$52,349.11	\$166,666.67	\$52,349.11	\$352,500.00	\$5,796.34	\$227,387.59	
219 Economic Development	\$505,046.65	\$0.00	\$0.00	\$0.00	\$0.00	\$305,452.36	\$251,943.40	
220 FEMA Grant	\$0.00	\$845,161.27	\$816,666.67	\$845,161.27	\$807,167.50	\$647,215.43	\$374,909.23	
224 Parks & Rec Revolving	\$176,963.39	\$10,073.73	\$8,333.33	\$10,073.73	\$100,302.03	\$110,743.43	\$8,291.43	
229 Special Parks	\$108,961.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,022.84	
253 2003 Bicentennial	\$71,022.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$375,148.78	
306 Trunk Sewer	\$375,148.78	\$4,443,857.74	\$4,032,397.01	\$4,443,857.74	\$3,357,101.86	\$2,981,835.63	\$7,797,134.35	
308 Capital Improvements	\$6,335,112.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
313 County Permissive Tax	\$0.00	\$1,664,814.14	\$1,602,500.00	\$1,664,814.14	\$1,720,000.00	\$1,713,909.53	\$1,164,434.44	
409 General Bond Retirement	\$1,213,529.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
410 Special Assessment Bond	\$278,447.93	\$50,737.00	\$16,666.67	\$50,737.00	\$16,666.67	\$0.00	\$278,447.93	
825 Accrued Acreage Benefit	\$5,019.93	\$3,322.20	\$6,250.00	\$3,322.20	\$6,250.00	\$3,375.24	\$55,756.93	
830 OBBS	\$2,027.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,974.20	
838 Petty Cash	\$1,530.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,530.00	
910 Worthington Sta TIF	\$707.25	\$29,823.90	\$37,500.00	\$29,823.90	\$0.00	\$590.75	\$29,940.40	
920 Worthington Place TIF	\$0.00	\$381,535.03	\$0.00	\$381,535.03	\$242,278.16	\$241,255.83	\$140,279.20	
Total All Funds	\$21,263,094.63	\$31,298,850.94	\$30,530,901.71	\$31,298,850.94	\$31,435,288.43	\$28,845,644.16	\$23,716,301.41	

STATEMENT OF INDEBTEDNESS

CITY OF WORTHINGTON

as of October 31, 2016

<u>Ord. No.</u>	<u>Description</u>	<u>Bond Term</u>	<u>Interest Rate</u>	<u>Unvoted General Debt</u>	<u>Assessment</u>	<u>Total</u>
41-2015	2015 Refunding Bonds Community Center and Police Complex	2015-2021	1.62%	\$ - 4,510,000.00	\$ - -	\$ - 4,510,000.00
Total Bonded Debt				\$ 4,510,000.00	\$ -	\$ 4,510,000.00

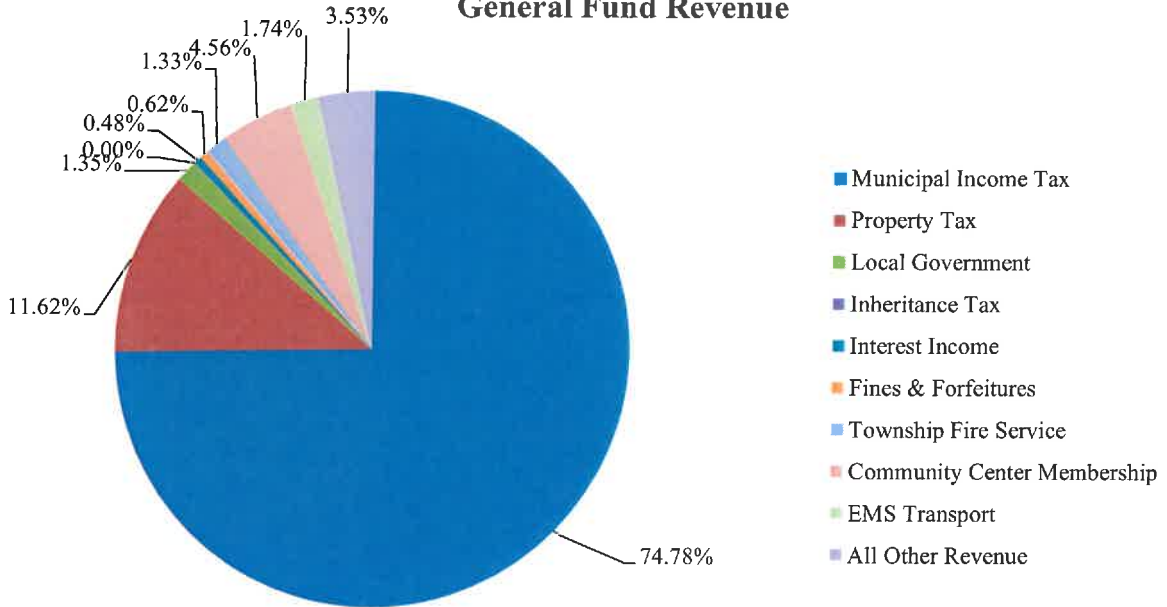
BOND ANTICIPATION NOTES

<u>Date of Issuance</u>	<u>#</u>	<u>Description</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Unvoted General Debt</u>	<u>Total</u>
1/19/2016	#48-2015	BAN - Ladder Truck, Davis Estat Waterline Repl & Community Center Window Replacements	1/18/2017	1.40% PNB	\$ 1,560,000.00	\$ 1,560,000.00
Total Bond Anticipation Notes					\$ 1,560,000.00	\$ 1,560,000.00

OPWC - 0% Interest Loans

7/1/2008		ADA Ramps - Old Worthington 20 year 0% Interest Loan			\$ 89,815.57	\$ 89,815.57
7/1/2015		Kenyonbrook Siphon Removal Project 30 year 0% Interest Loan			\$ 582,175.16	\$ 582,175.16
Total OPWC 0% Loans					\$ 671,990.73	\$ 671,990.73

October 2016 Year to Date General Fund Revenue



October 2016 Year to Date General Fund Expenses

