

Department of Finance

March 2017 Financial Report



Quick Facts

All Funds

3/31/2017
Balances
\$26,918,803
(January 1, 2017
balance:
\$23,225,624)

Expenditures
96.7%
of appropriations.
Revenues above
expenditures by
\$3,693,180

General Fund

3/31/2017
Balance
\$12,460,269
(January 1, 2017
balance:
\$11,628,193)

Expenditures
93.6%
of appropriations.
Revenues above
expenditures by
\$832,076

Highlights & Trends for March 2017

Income Tax Collections

- Income tax revenues are below March 2016 collections for the month by \$315,498 or -15.99%; year to date by collections are above by \$851,470 or 15.08%.
- Income tax collections are above estimates by \$864,404 or 15.34% as of March 31, 2017.
- Refunds issued in March totaled \$68,954 with year to date refunds totaling \$122,710.

Income Tax Revenue by Account Type

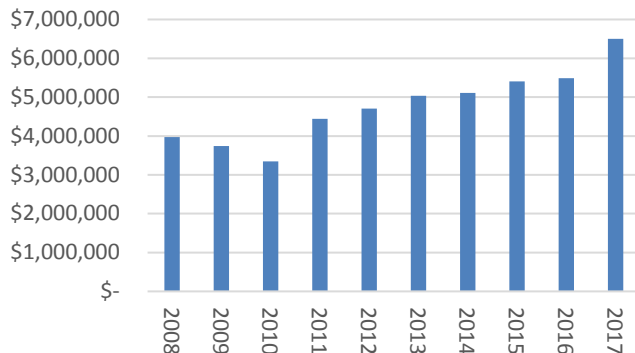
For the Month of March 2017:

Withholding Accounts – 91.53% of collections
Individual Accounts – 3.43% of collections
Net Profit Accounts – 5.04% of collections

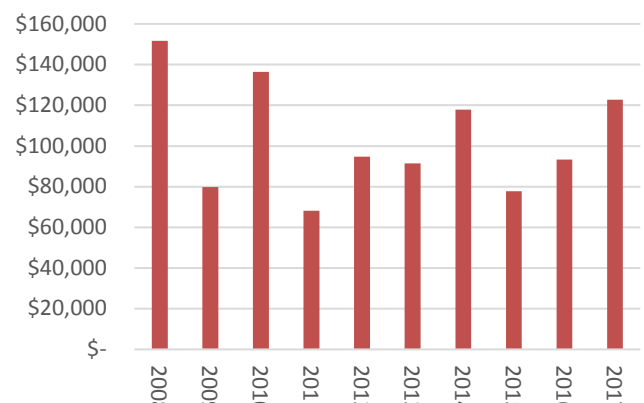
For the Month of March 2016:

Withholding Accounts – 88.02% of collections
Individual Accounts – 6.06% of collections
Net Profit Accounts – 5.92% of collections

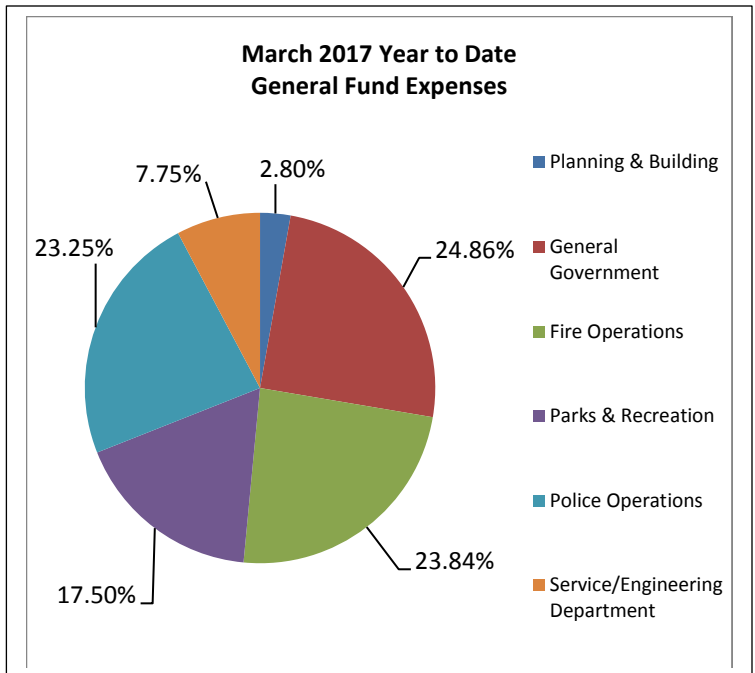
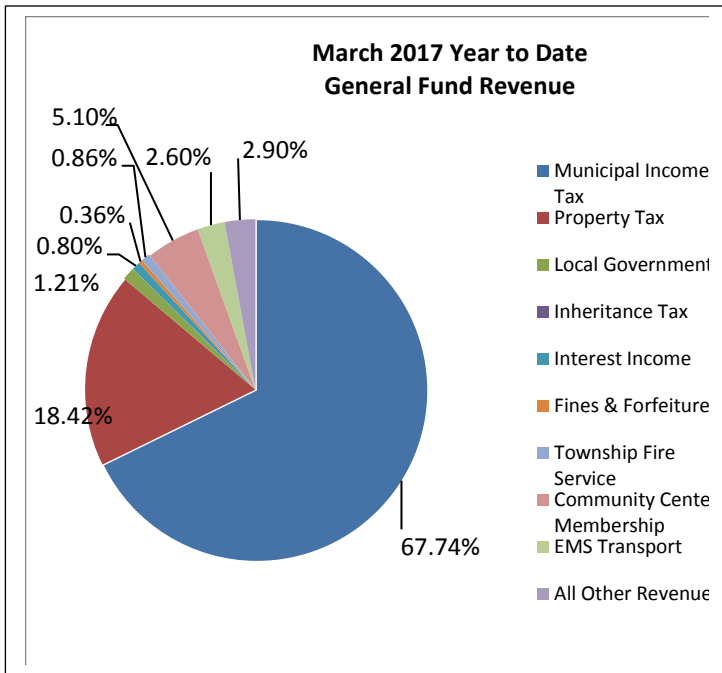
First Quarter Income Tax Collections



First Quarter Income Tax Refunds



Highlights & Trends for March (continued)

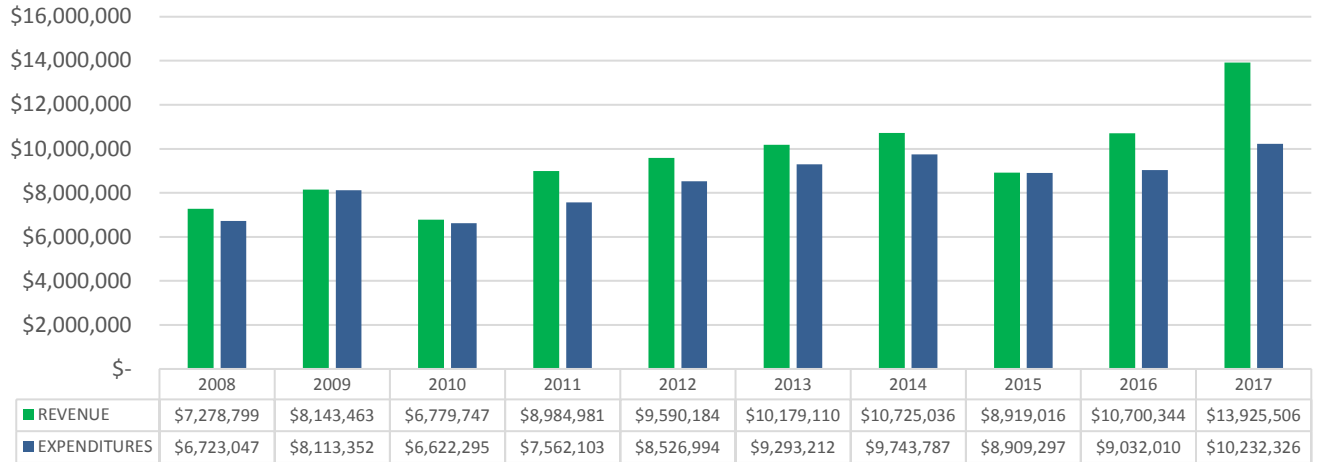


Notable Initiatives & Activities

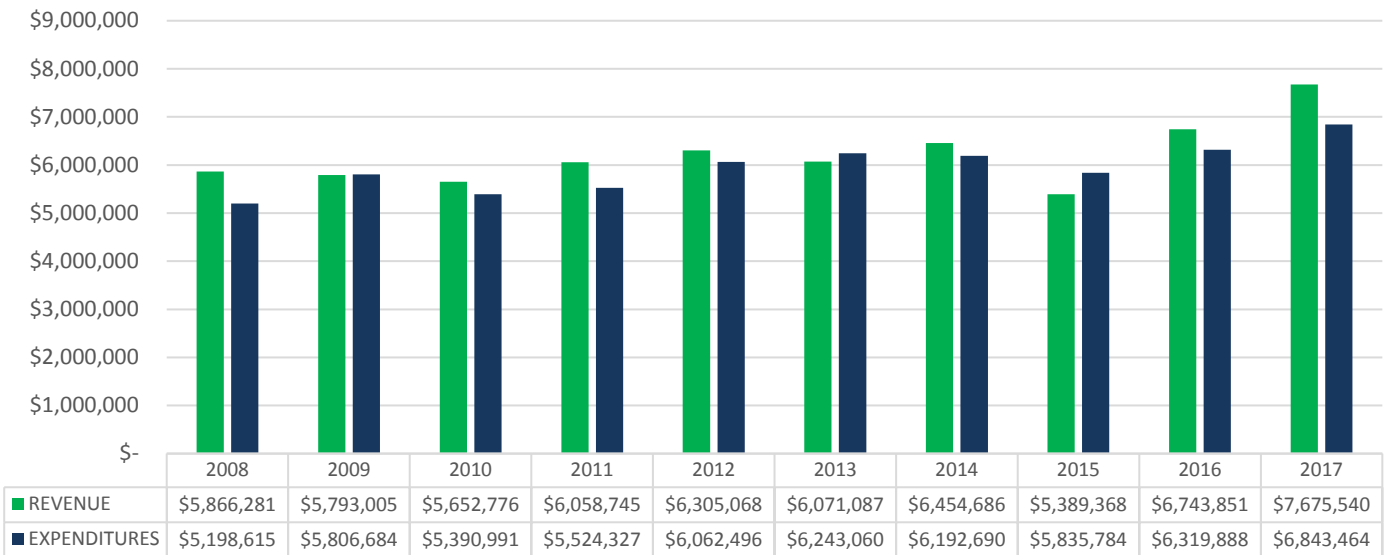
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$26,918,803 as of March 31, 2017, with year to date revenues exceeding expenditures for all funds by \$3,693,180.
- For the month of March, fund balances for all funds increased from \$26,036,049 as of March 1, 2017 to \$26,918,803 as of March 31, 2017, with revenues exceeding expenditures by \$882,754.
- Year to date revenues for all funds are below 2016 revenues by -\$734,838 (excluding bond proceeds) and above estimates by \$970,033. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 96.7% of anticipated expenditure levels for the month of February.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$12,460,269 as of March 31, 2017, with revenues exceeding expenditures by \$832,076.
- For the month of March, the General Fund balance increased from \$11,790,871 on March 1, 2017 to \$12,460,269 as of March 31, 2017, with revenues exceeding expenditures by \$669,399.
- General Fund revenues are above 2016 revenues by \$931,689 and above estimates by \$780,744 or 11.32%.
- General Fund Expenditures tracked at 93.55% of anticipated expenditure levels for the month of March 2017.

Financial Tracking

First Quarter
Revenue to Expenditures
All Funds

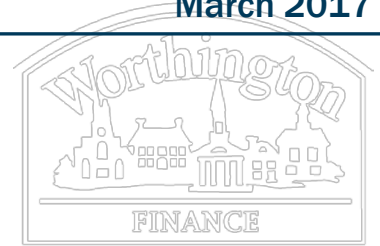


General Fund
Cash Position





March 2017
Cash Reconciliation



Total Fund Balances:		\$26,918,803.07
Depository Balances:		
General Account:	\$ 7,650,893.94	
EMS Lock Box:	2,042,532.33	
Total Bank Balances:		\$ 9,693,426.27
Investment Accounts:		
Certificates of Deposits:	\$ 6,159,780.78	
Certificates of Deposits (EMS)	2,100,000.00	
Star Ohio/Star Plus	1,228,886.13	
Fifth Third MMKT/CDs	7,380,148.12	
Bicentennial Fund CD	69,988.00	
J.K. Memorial Library CD	12,219.32	
CF Bank MMKT/CD	272,824.45	
Total Investment Accounts:		\$17,223,846.80
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of March 31, 2017		\$26,918,803.07
Total Interest Earnings as of March 31, 2017	\$ 61,682.67	
Average Interest Earnings		.79%

Debt Statement

<u>Issuance</u>	<u>Purpose</u>	<u>Maturity</u>	<u>Rate</u>	<u>Principal Balance</u>
2015	2015 Refunding Bonds	December 2021	1.62%	\$3,780,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,960,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 89,815.69
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 582,175.16
	Total Principal Debt Balance			\$8,411,990.85

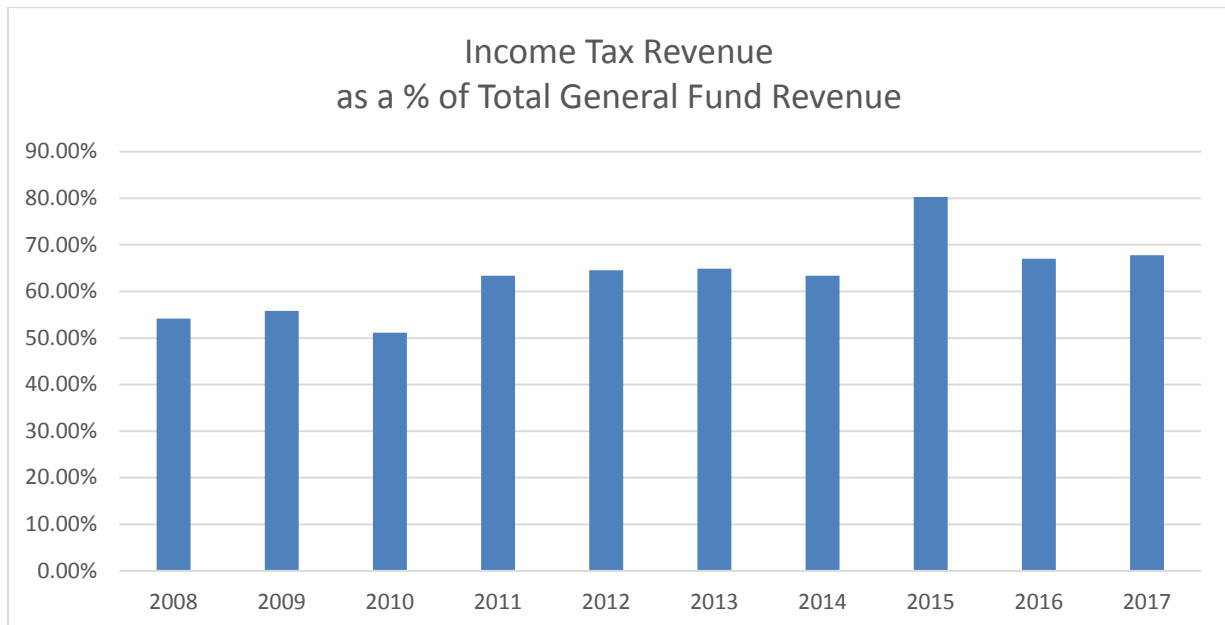
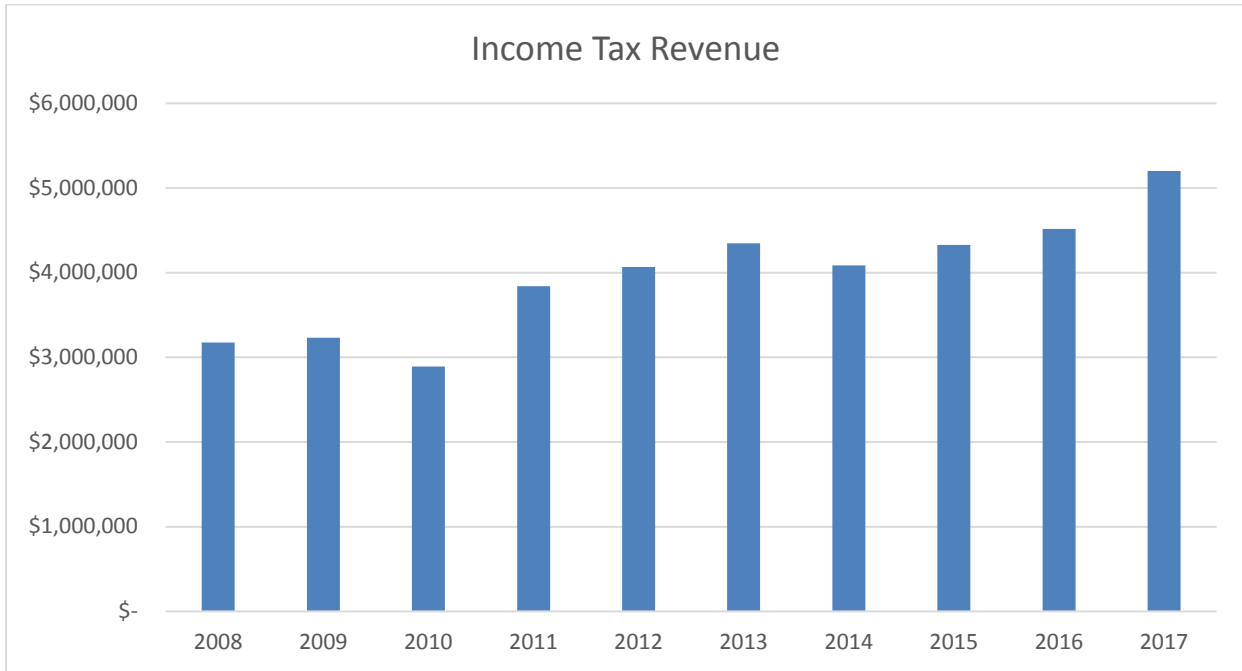


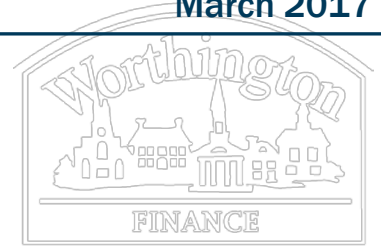
**City of Worthington
Fund Summary Report
as of March 31, 2017**

FUND	<u>1/1/2017</u> <u>Beginning</u> <u>Balance</u>	<u>Year to Date</u> <u>Actual</u> <u>Revenue</u>	<u>Year to Date</u> <u>Actual</u> <u>Expenses</u>	<u>3/31/2017</u> <u>Fund Balance</u>
101 General Fund	\$11,628,193.32	\$7,675,540.38	\$6,843,464.39	\$12,460,269.31
202 Street M&R	\$10,387.29	\$259,664.38	\$213,511.99	\$56,539.68
203 State Highway	\$13,097.82	\$32,945.77	\$28,582.04	\$17,461.55
204 Water	\$102,962.81	\$11,666.19	\$19,548.98	\$95,080.02
205 Sewer	\$95,484.24	\$10,557.92	\$25,189.96	\$80,852.20
212 Police Pension	\$426,257.67	\$93,630.71	\$172,336.44	\$347,551.94
214 Law Enforcement Trust	\$57,707.10	\$1,458.60	\$527.17	\$58,638.53
215 Municipal MV License Tax	\$196,426.59	\$29,795.76	\$0.00	\$226,222.35
216 Enforcement/Education	\$47,872.48	\$132.44	\$0.00	\$48,004.92
217 Community Technology	\$80,000.00	\$0.00	\$0.00	\$80,000.00
218 Court Clerk Computer	\$228,450.54	\$2,082.00	\$219.88	\$230,312.66
219 Economic Development	\$602,171.72	\$13,375.97	\$173,345.42	\$442,202.27
220 FEMA Grant	\$8,934.79	\$0.00	\$0.00	\$8,934.79
221 Law Enf CED	\$0.00	\$7,480.00	\$0.00	\$7,480.00
224 Parks & Rec Revolving	\$289,595.52	\$354,526.51	\$173,210.81	\$470,911.22
229 Special Parks	\$22,746.26	\$5,418.50	\$0.00	\$28,164.76
253 2003 Bicentennial	\$71,022.84	\$0.00	\$0.00	\$71,022.84
306 Trunk Sewer	\$375,148.78	\$0.00	\$0.00	\$375,148.78
308 Capital Improvements	\$7,139,920.77	\$3,705,168.69	\$985,483.57	\$9,859,605.89
313 County Permissive Tax	\$0.00	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	\$1,348,041.39	\$1,616,750.29	\$1,582,082.64	\$1,382,709.04
410 Special Assessment Bond	\$278,447.93	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	\$58,800.93	\$0.00	\$0.00	\$58,800.93
830 OBBS	\$2,103.12	\$831.33	\$897.68	\$2,036.77
838 Petty Cash	\$1,530.00	\$0.00	\$0.00	\$1,530.00
910 Worthington Sta TIF	\$40.40	\$18,352.32	\$207.52	\$18,185.20
920 Worthington Place (The Heights) TIF	\$140,279.20	\$86,128.03	\$13,717.74	\$212,689.49
Total All Funds	\$23,225,623.51	\$13,925,505.79	\$10,232,326.23	\$26,918,803.07

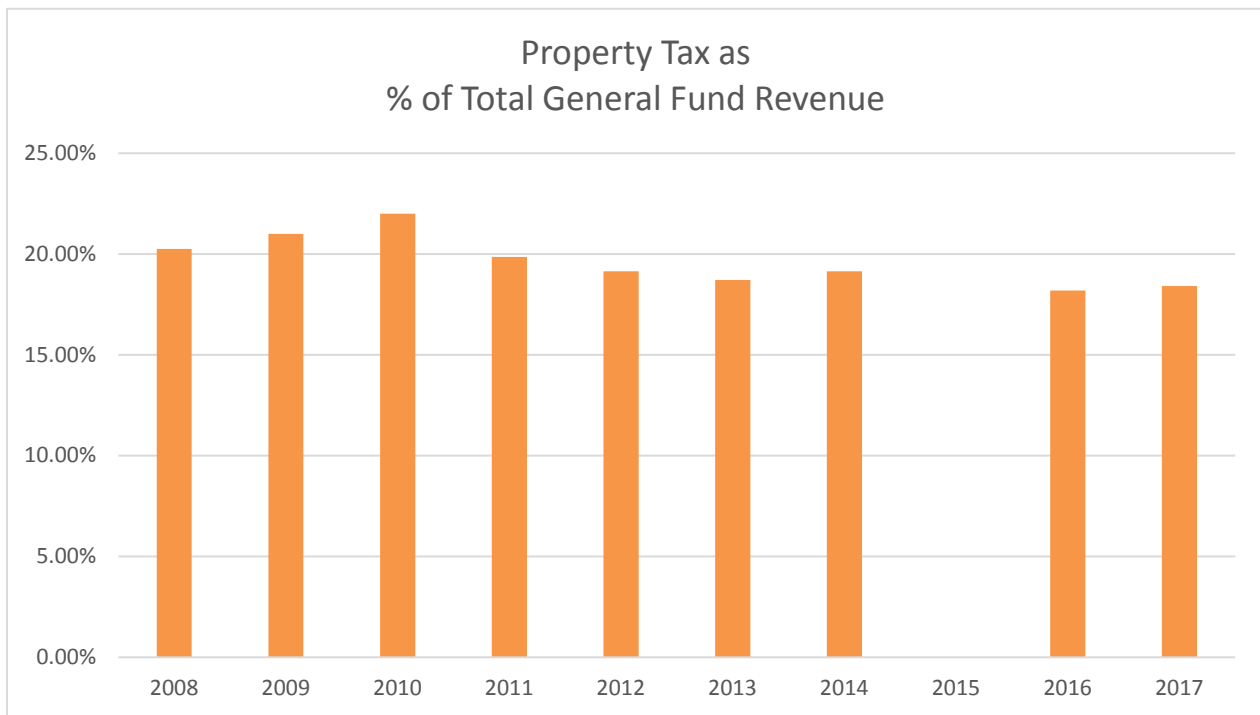
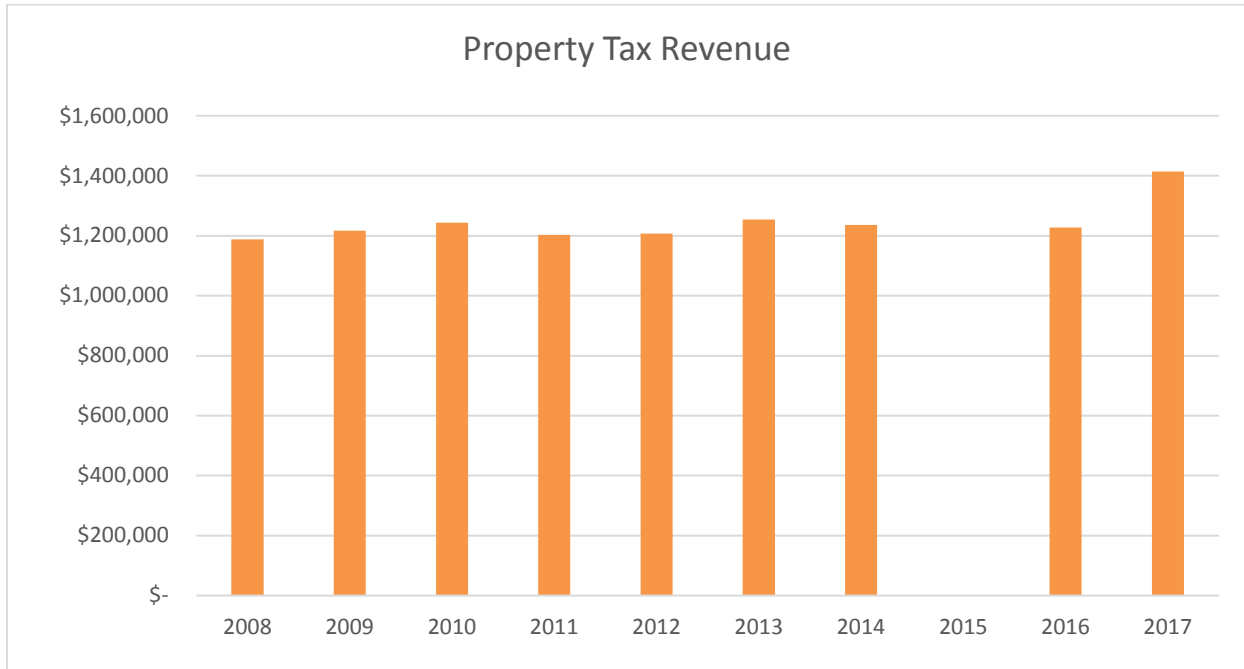


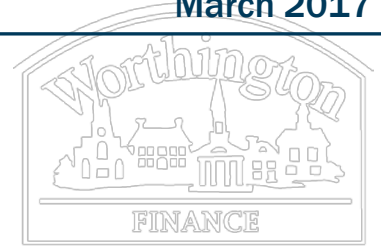
Major General Fund Revenue Sources First Quarter 2008 to 2017



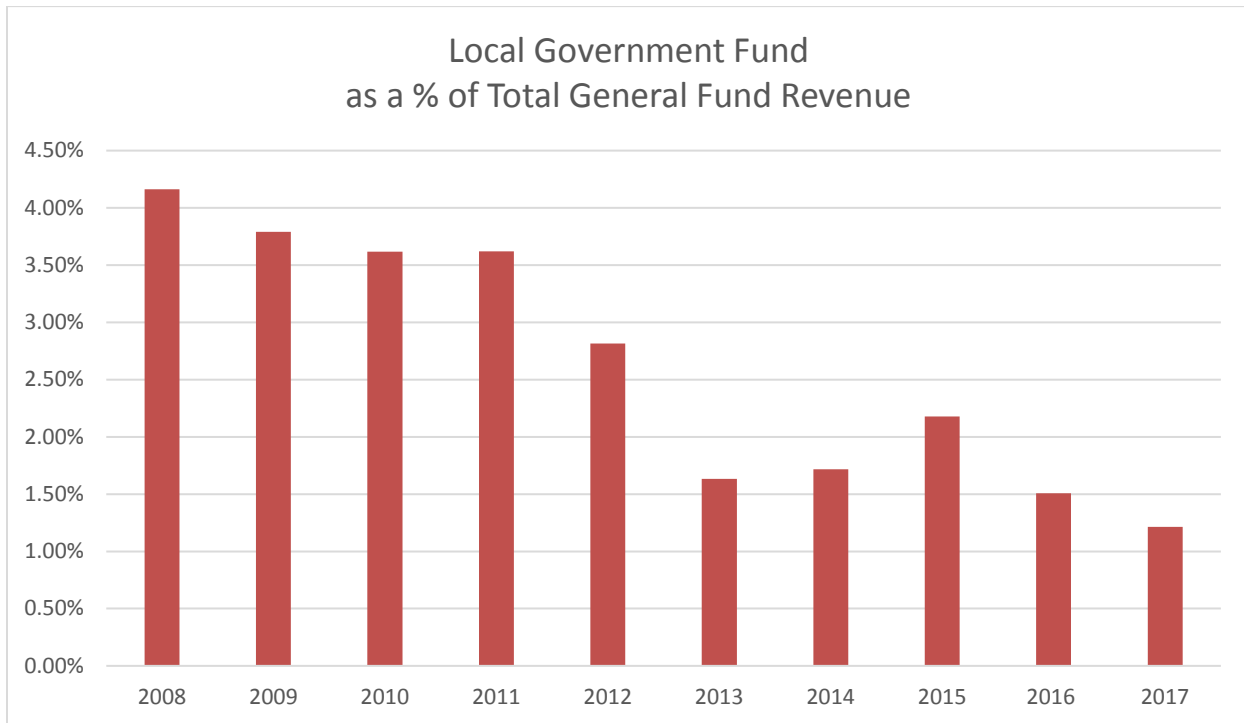
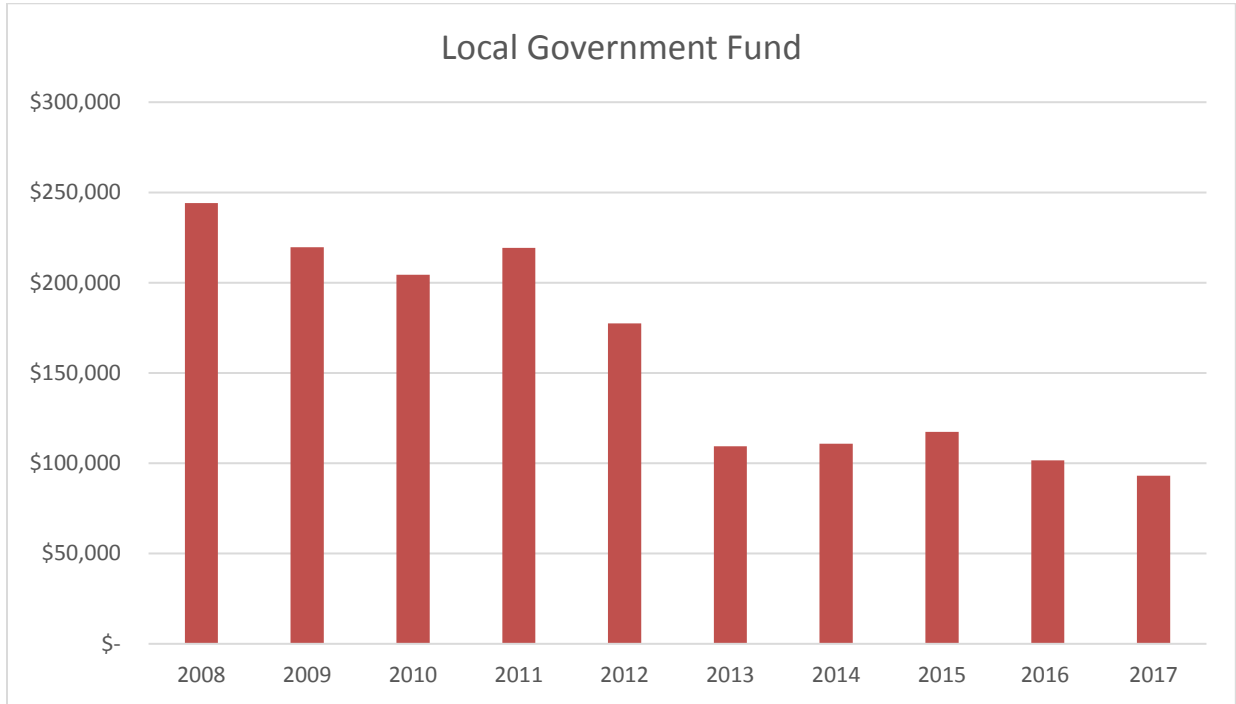


**Major General Fund Revenue Sources
First Quarter
2008 to 2017**





**Major General Fund Revenue Sources
First Quarter
2008 to 2017**





**City of Worthington, Ohio
General Fund Overview
as of March 31, 2017**

		2016	2017	2017	2017	2017	2017	Variance	Variance
		Year End	Original	Revised	Y-T-D	March	Variance	as % of	
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget	
Municipal Income Tax	1	\$ 19,907,180	\$ 19,749,766	\$ 19,749,766	\$ 4,507,956.38	\$ 5,199,479	\$ 691,523	15.34%	
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	1,385,000	1,413,977	\$ 28,977	0.00%	
Local Government	*	394,126	425,000	\$ 425,000	106,250	93,068	\$ (13,182)	-12.41%	
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%	
Interest Income	*	137,675	135,000	\$ 135,000	33,750	61,683	\$ 27,933	82.76%	
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	66,250	27,265	\$ (38,985)	-58.85%	
Township Fire Service	2	450,323	475,000	\$ 475,000	66,000	65,995	\$ (5)	-0.01%	
Community Center Membership/Progr	*	1,200,564	1,435,000	\$ 1,435,000	358,750	391,727	\$ 32,977	9.19%	
EMS Transport	*	544,514	600,000	\$ 600,000	150,000	199,449	\$ 49,449	32.97%	
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	220,840	222,897	\$ 2,057	0.93%	
Total Revenues		\$ 26,434,268	\$ 27,081,826	\$ 27,081,826	\$ 6,894,796	\$ 7,675,540	\$ 780,744	11.32%	
Expenditures									
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 189,127	\$ 180,512	\$ (8,615)	95.45%	
General Government		7,025,548	7,061,559	\$ 7,661,559	\$ 1,740,898	1,601,853	\$ (139,045)	92.01%	
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 1,635,986	1,535,971	\$ (100,015)	93.89%	
Parks & Recreation		4,396,243	4,780,643	\$ 4,780,643	\$ 1,195,161	1,127,228	\$ (67,933)	94.32%	
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 1,495,046	1,498,055	\$ 3,009	100.20%	
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 630,769	499,235	\$ (131,534)	79.15%	
Total Expenditures		\$ 25,541,762	\$ 27,583,911	\$ 28,183,911	\$ 6,886,987	\$ 6,442,853	\$ (444,134)	93.55%	
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,102,085)	\$ 7,810	\$ 1,232,687			
Fund Balance at Beginning of Year		\$ 11,250,077	\$ 11,628,193	\$ 11,628,193	\$ 11,628,193	\$ 11,628,193			
Unexpended Appropriations (98.0%)			551,678	563,678	563,678				1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		514,390	745,691	745,691	403,916	400,611			2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 11,628,193	\$ 10,932,096	\$ 10,344,096	\$ 11,795,765	\$ 12,460,269			* - 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.									