

# Department of Finance

## July 2017 Financial Report



### Quick Facts

#### All Funds

07/31/2017  
**Balances**  
**\$27,896,186**  
(January 1, 2017  
balance:  
\$23,225,624)

**Expenditures**  
**89.79%**  
of appropriations.  
Revenues above  
expenditures by  
**\$4,670,563**

#### General Fund

07/31/2017  
**Balance**  
**\$13,250,084**  
(January 1, 2017  
balance:  
\$11,628,193)

**Expenditures**  
**91.94%**  
of appropriations.  
Revenues above  
expenditures by  
**\$1,621,890**

### Highlights & Trends for July 2017

#### Income Tax Collections

- Income tax revenues are above July 2016 collections by \$184,899 or 9.13%; Year to date collections are above 2016 YTD by \$1,237,301 or 8.45%.
- Income tax collections are above estimates by \$1,079,619 or 7.30% as of July 31, 2017.
- Refunds issued in July totaled \$75,253 with year to date refunds totaling \$439,401.

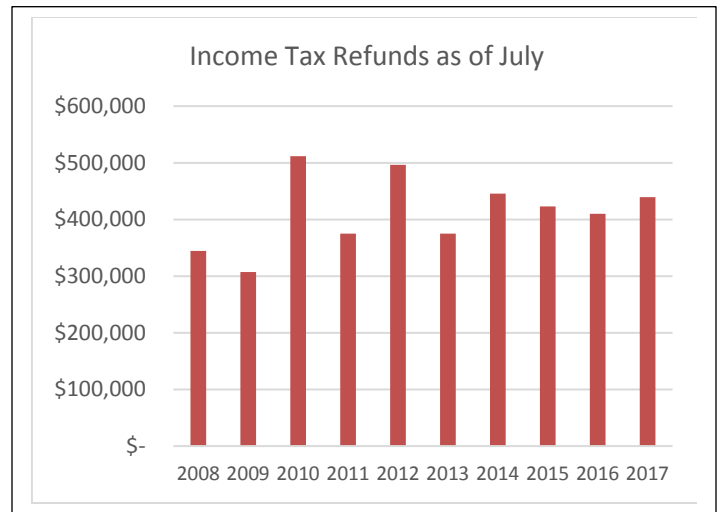
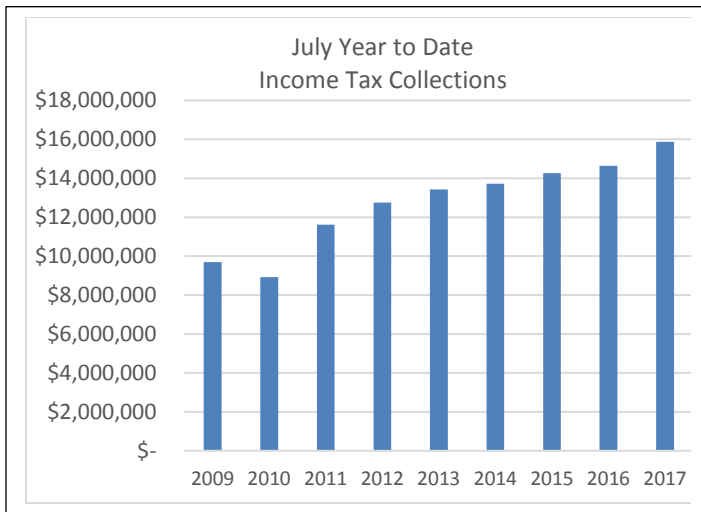
#### Income Tax Revenue by Account Type

For July of 2017:

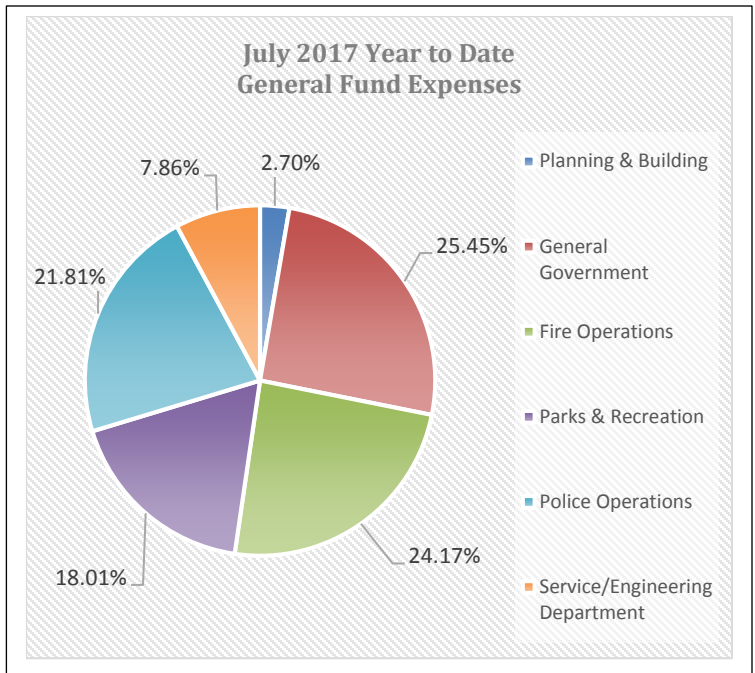
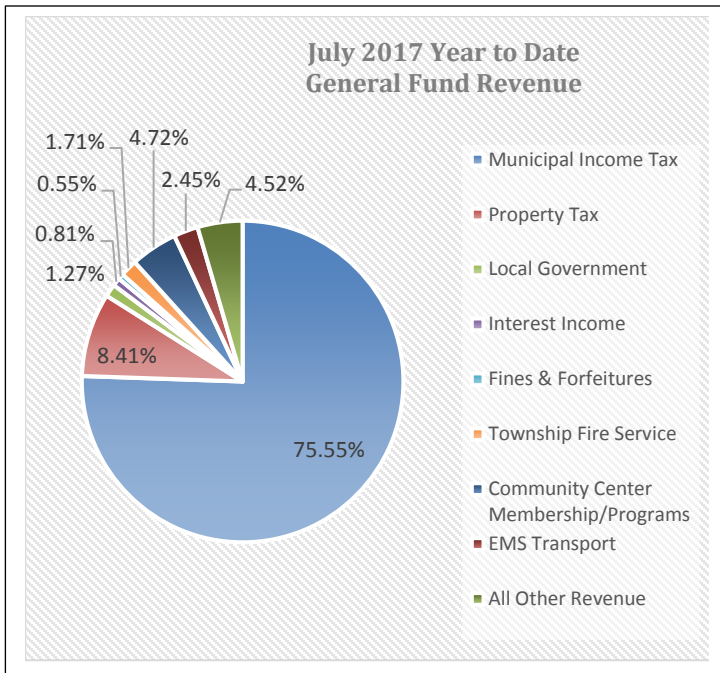
Withholding Accounts – 66.31% of collections  
Individual Accounts – 17.49% of collections  
Net Profit Accounts – 16.20% of collections

For July 2016:

Withholding Accounts – 67.45% of collections  
Individual Accounts – 16.64% of collections  
Net Profit Accounts – 15.91% of collections



Highlights & Trends for July (continued)

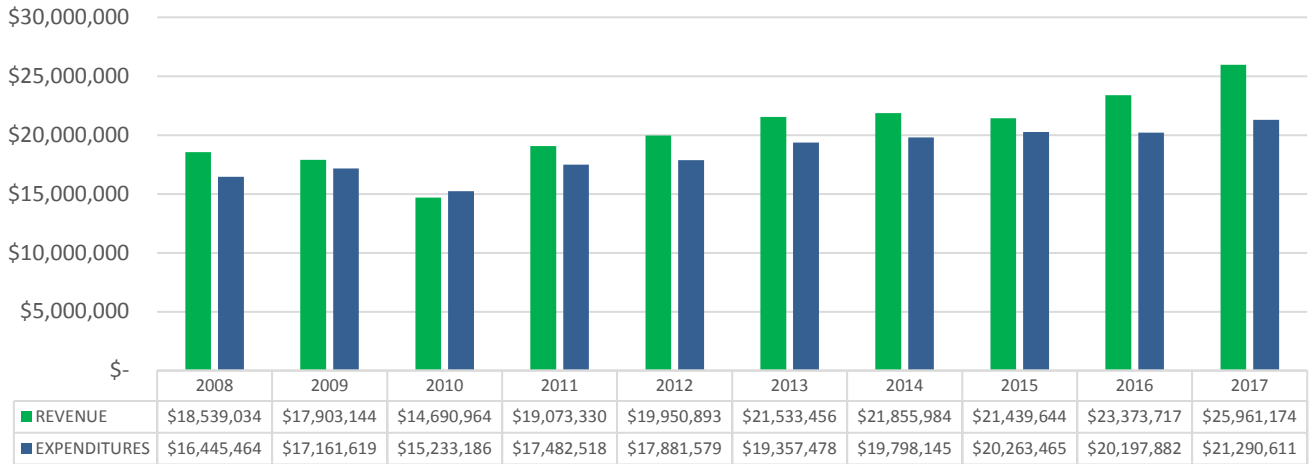


Notable Initiatives & Activities

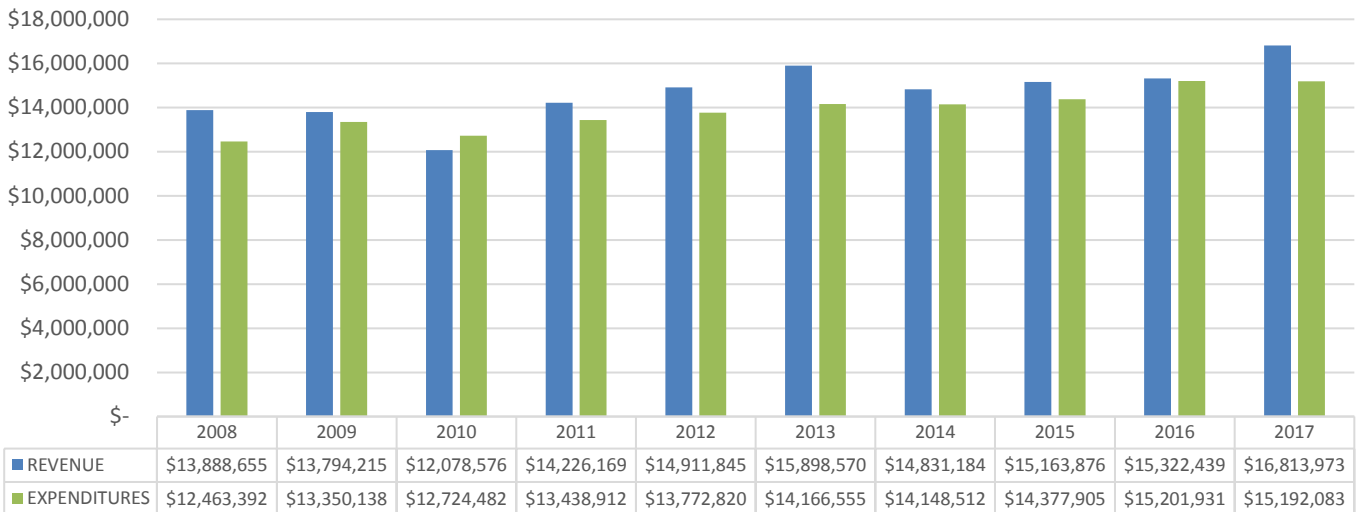
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$27,896,186 as of July 31, 2017, with year to date revenues exceeding expenditures for all funds by \$4,670,563.
- For the month of July, fund balances for all funds increased from \$27,822,641 as of July 1, 2017 to \$27,896,186 as of July 31, 2017, with revenues exceeding expenditures by \$73,545.
- Year to date revenues for all funds are below 2016 revenues by -\$1,372,543 (excluding bond proceeds) and above estimates by \$1,156,614. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017. The variance between 2016 all fund revenue and 2017 all fund revenue can primarily be attributed to a reduction in inter-fund transfers and the erroneous 2016 deposit of TIF funds intended for the school by Franklin County.
- Expenditures for all funds tracked at 89.79% of anticipated expenditure levels for the month of July.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$13,250,083 as of July 31, 2017, with revenues exceeding expenditures by \$1,621,890.
- For the month of July, the General Fund balance increased from \$13,177,141 on July 1, 2017 to \$13,250,083 as of July 31, 2017, with revenues exceeding expenditures by \$72,942.
- General Fund revenues are above 2016 revenues by \$1,491,534 and above estimates by \$1,008,466 or 6.38%.
- General Fund Expenditures tracked at 91.94% of anticipated expenditure levels for the month of July 2017.

Financial Tracking

July Year to Date  
Revenue to Expenditures  
All Funds



July Year to Date  
General Fund  
Cash Position





### July 2017 Cash Reconciliation

Total Fund Balances:			\$27,896,186.46
Depository Balances:			
General Account:	\$ 8,396,892.74		
EMS Lock Box:	2,249,073.08		
Total Bank Balances:		\$ 10,645,965.82	
Investment Accounts:			
Certificates of Deposits:	\$ 6,156,693.50		
Certificates of Deposits (EMS)	2,100,000.00		
Star Ohio/Star Plus	1,231,454.98		
Fifth Third MMKT/CDs	7,404,365.37		
Bicentennial Fund CD	71,022.84		
J.K. Memorial Library CD	12,283.70		
CF Bank MMKT/CD	272,870.25		
Total Investment Accounts:		\$17,248,690.64	
Petty Cash/Change Fund:		1,530.00	
Total Treasury Balance as of July 31, 2017			\$27,896,186.46
Total Interest Earnings as of July 31, 2017	\$	136,875	
Average Interest Earnings		1.09%	

### 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%	\$ 82,005.53
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 561,747.96
	Total Principal Debt Balance			\$8,383,753.49



Fund Summary Report
as of July 31, 2017

Table with 5 columns: FUND, 1/1/2017 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 07/31/2017 Fund Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with Total All Funds.



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

		2016	2017	2017	2017	2017	2017	Variance				
		Year End	Original	Revised	Y-T-D	July	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	\$ 11,838,880.60	\$ 12,702,576	\$ 863,695	7.30%				
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	1,385,000	1,413,977	\$ 28,977	2.09%				
Local Government	*	394,126	425,000	\$ 425,000	247,917	213,857	\$ (34,060)	-13.74%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	137,675	135,000	\$ 135,000	78,750	136,875	\$ 58,125	73.81%				
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	154,583	92,308	\$ (62,275)	-40.29%				
Township Fire Service	2	450,323	475,000	\$ 475,000	237,500	288,332	\$ 50,832	21.40%				
Community Center Membership/Progr	*	1,200,564	1,435,000	\$ 1,435,000	837,083	794,113	\$ (42,970)	-5.13%				
EMS Transport	*	544,514	600,000	\$ 600,000	350,000	411,476	\$ 61,476	17.56%				
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	675,793	760,459	\$ 84,666	12.53%				
<b>Total Revenues</b>		<b>\$ 26,434,268</b>	<b>\$ 27,081,826</b>	<b>\$ 27,081,826</b>	<b>\$ 15,805,507</b>	<b>\$ 16,813,973</b>	<b>\$ 1,008,466</b>	<b>6.38%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 441,296	\$ 398,144	\$ (43,152)	90.22%				
General Government		7,025,548	7,061,559	\$ 7,741,559	\$ 4,057,682	3,755,317	\$ (302,364)	92.55%				
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 3,803,301	3,566,008	\$ (237,293)	93.76%				
Parks & Recreation		4,396,243	4,780,643	\$ 4,788,443	\$ 2,793,258	2,657,564	\$ (135,694)	95.14%				
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 3,481,774	3,218,858	\$ (262,916)	92.45%				
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 1,471,794	1,160,298	\$ (311,495)	78.84%				
<b>Total Expenditures</b>		<b>\$ 25,541,762</b>	<b>\$ 27,583,911</b>	<b>\$ 28,271,711</b>	<b>\$ 16,049,104</b>	<b>\$ 14,756,190</b>	<b>\$ (1,292,914)</b>	<b>91.94%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,189,885)	\$ (243,597)	\$ 2,057,783						
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	565,434	565,434						1 - Income Tax budget based on individual monthly projections.	
Expenditures versus Prior Year Enc		514,390	745,691	745,691	403,916	435,893					2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		\$ 11,628,193	\$ 10,932,096	\$ 10,258,052	\$ 11,546,115	\$ 13,250,084					* - All other revenue budgets are spread equally over each month.	
											All expenditure budgets are spread equally over each month.	