

Department of Finance

September 2017 Financial Report



Quick Facts

All Funds

09/30/2017
Balances
\$28,641,114
(January 1, 2017
balance:
\$23,225,624)

Expenditures
91.21%
of appropriations.
Revenues above
expenditures by
\$5,415,491

General Fund

09/30/2017
Balance
\$13,982,318
(January 1, 2017
balance:
\$11,628,193)

Expenditures
92.86%
of appropriations.
Revenues above
expenditures by
\$2,354,125

Highlights & Trends for September 2017

Income Tax Collections

- Income tax revenues are below September 2016 collections by \$12,024.99 or -0.69%; Year to date collections are above 2016 YTD by \$1,315,421.26 or 6.97%.
- Income tax collections are above estimates by \$1,244,248.51 or 6.57% as of September 30, 2017.
- Refunds issued in September totaled \$32,658.91 with year to date refunds totaling \$541,039.57.

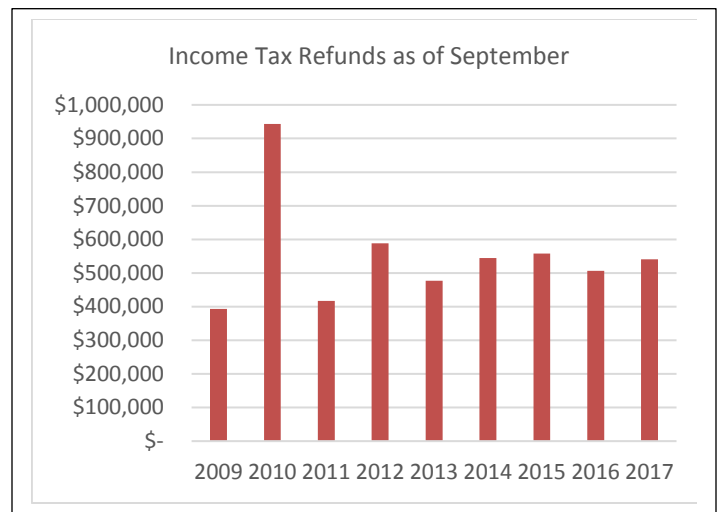
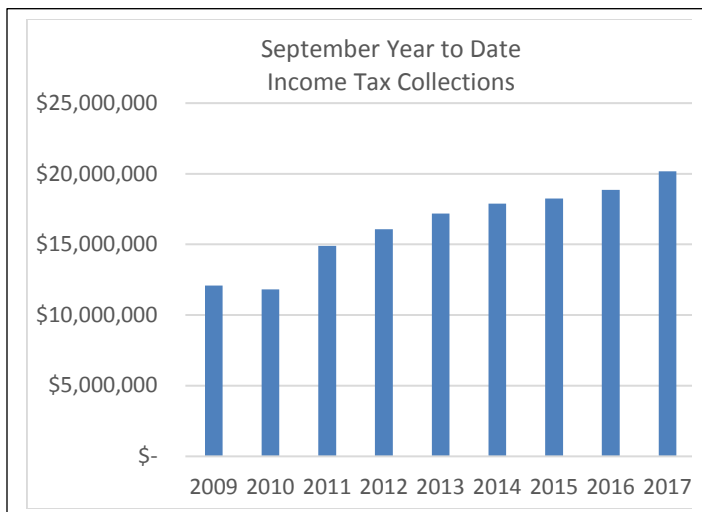
Income Tax Revenue by Account Type

For September of 2017:

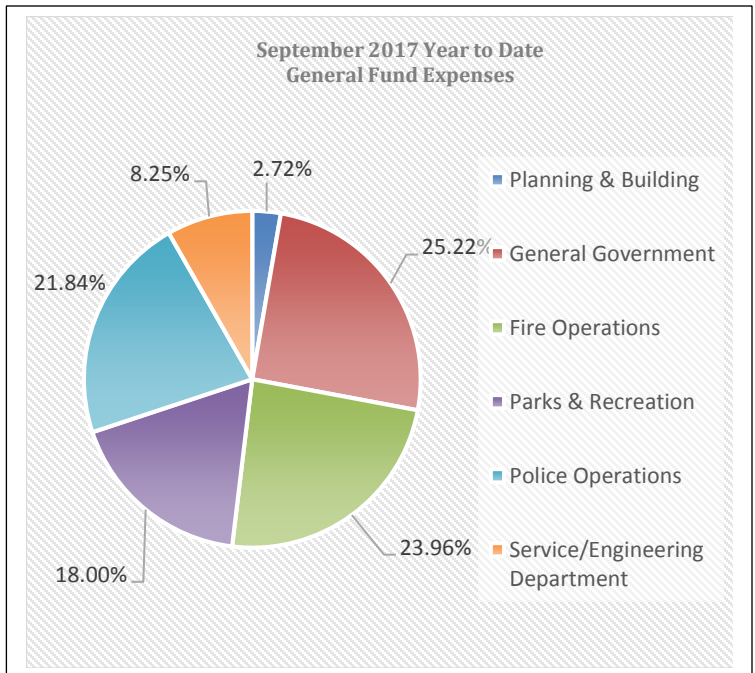
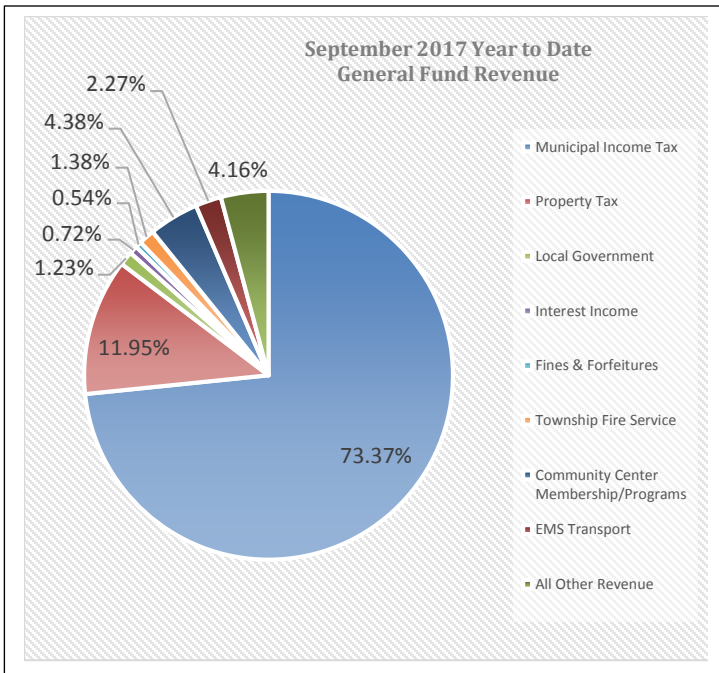
- Withholding Accounts – 90.81% of collections
- Individual Accounts – 6.87% of collections
- Net Profit Accounts – 2.33% of collections

For September of 2016:

- Withholding Accounts – 82.60% of collections
- Individual Accounts – 9.67% of collections
- Net Profit Accounts – 7.73% of collections



Highlights & Trends for September (continued)

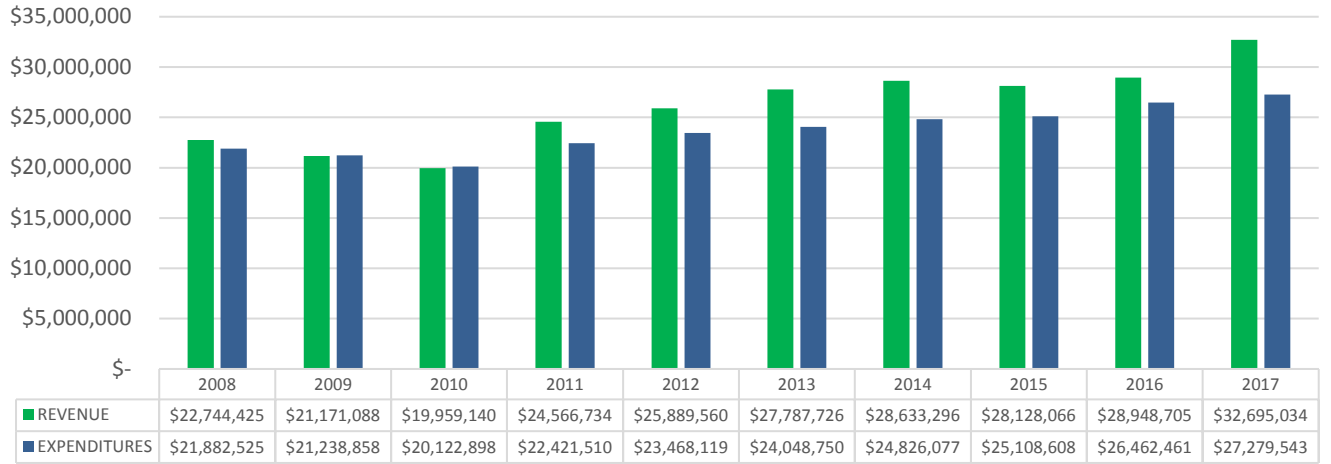


Notable Initiatives & Activities

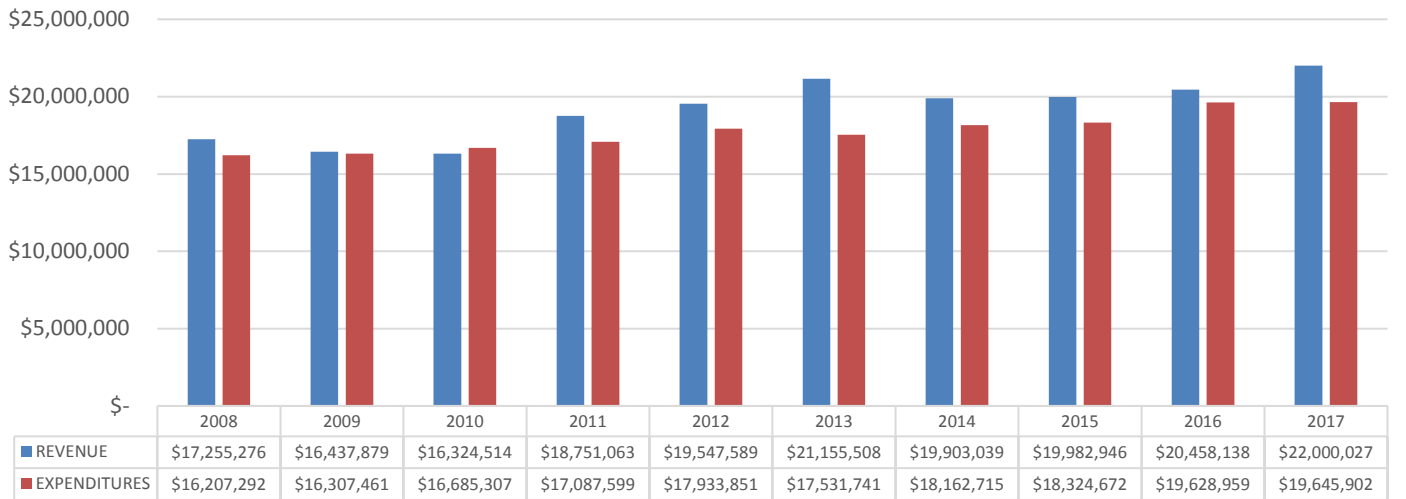
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$28,641,114 as of September 30, 2017, with year to date revenues exceeding expenditures for all funds by \$5,415,491.
- For the month of September, fund balances for all funds decreased from \$29,486,294 as of September 1, 2017 to \$28,641,114 as of September 30, 2017, with expenditures exceeding revenues by \$845,180.
- Year to date revenues for all funds are below 2016 revenues by -\$213,671 (excluding bond proceeds) and above estimates by \$1,220,602. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 91.21% of anticipated expenditure levels for the month of September.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$13,982,318 as of September 30, 2017, with revenues exceeding expenditures by \$2,354,125.
- For the month of September, the General Fund balance decreased from \$14,617,993 on September 1, 2017 to \$13,982,318 as of September 30, 2017, with expenditures exceeding revenues by \$635,675. Expenditures exceeding revenues for September can primarily be attributed to September having three pay periods.
- General Fund revenues are above 2016 revenues by \$1,541,889 and above estimates by \$754,277 or 3.55%.
- General Fund Expenditures tracked at 92.86% of anticipated expenditure levels for the month of September 2017.

Financial Tracking

September Year to Date
Revenue to Expenditures
All Funds



September Year to Date
General Fund
Cash Position





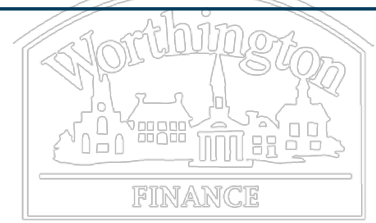
September 2017
Cash Reconciliation



Total Fund Balances:		\$28,641,114.13
Depository Balances:		
General Account:	\$ 9,052,618.90	
EMS Lock Box:	2,334,639.57	
Total Bank Balances:		11,387,258.47
Investment Accounts:		
Certificates of Deposits:	\$ 6,160,693.46	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	1,233,263.07	
Fifth Third MMKT/CDs	7,408,169.03	
Bicentennial Fund CD	71,022.84	
J.K. Memorial Library CD	12,283.70	
CF Bank MMKT/CD	272,893.56	
Total Investment Accounts:		\$17,252,325.66
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of September 30, 2017		\$28,641,114.13
Total Interest Earnings as of September 30, 2017		\$157,726.87
Average Interest Earnings		1.45%

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



**City of Worthington
Fund Summary Report
as of September 30, 2017**

FUND	<u>1/1/2017 Beginning Balance</u>	<u>Year to Date Actual Revenue</u>	<u>Year to Date Actual Expenses</u>	<u>09/30/2017 Fund Balance</u>
101 General Fund	\$11,628,193.32	\$22,000,026.82	\$19,645,901.81	\$13,982,318.33
202 Street M&R	\$10,387.29	\$640,787.09	\$636,214.56	\$14,959.82
203 State Highway	\$13,097.82	\$90,178.49	\$79,600.02	\$23,676.29
204 Water	\$102,962.81	\$114,424.42	\$131,659.52	\$85,727.71
205 Sewer	\$95,484.24	\$31,844.54	\$58,595.14	\$68,733.64
212 Police Pension	\$426,257.67	\$474,065.95	\$466,227.87	\$434,095.75
214 Law Enforcement Trust	\$57,707.10	\$5,131.45	\$4,546.17	\$58,292.38
215 Municipal MV License Tax	\$196,426.59	\$92,501.39	\$0.00	\$288,927.98
216 Enforcement/Education	\$47,872.48	\$628.44	\$0.00	\$48,500.92
217 Community Technology	\$80,000.00	\$0.00	\$0.00	\$80,000.00
218 Court Clerk Computer	\$228,450.54	\$9,894.00	\$828.44	\$237,516.10
219 Economic Development	\$602,171.72	\$43,028.83	\$212,150.53	\$433,050.02
220 FEMA Grant	\$8,934.79	\$0.00	\$8,934.79	\$0.00
221 Law Enf CED	\$0.00	\$7,480.00	\$0.00	\$7,480.00
224 Parks & Rec Revolving	\$289,595.52	\$780,819.85	\$589,794.49	\$480,620.88
229 Special Parks	\$22,746.26	\$4,908.10	\$0.00	\$27,654.36
253 2003 Bicentennial	\$71,022.84	\$513.48	\$0.00	\$71,536.32
306 Trunk Sewer	\$375,148.78	\$0.00	\$0.00	\$375,148.78
308 Capital Improvements	\$7,139,920.77	\$6,453,117.12	\$3,754,301.56	\$9,838,736.33
313 County Permissive Tax	\$0.00	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	\$1,348,041.39	\$1,666,024.88	\$1,644,967.24	\$1,369,099.03
410 Special Assessment Bond	\$278,447.93	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	\$58,800.93	\$20,296.00	\$0.00	\$79,096.93
830 OBBS	\$2,103.12	\$2,618.19	\$2,733.52	\$1,987.79
838 Petty Cash	\$1,530.00	\$0.00	\$0.00	\$1,530.00
910 Worthington Sta TIF	\$40.40	\$27,314.82	\$15,650.31	\$11,704.91
920 Worth Place (The Heights) TIF	\$140,279.20	\$172,256.06	\$27,437.30	\$285,097.96
930 933 High St. MPI TIF Fund	\$0.00	\$57,173.97	\$0.00	\$57,173.97
Total All Funds	\$23,225,623.51	\$32,695,033.89	\$27,279,543.27	\$28,641,114.13



City of Worthington, Ohio
General Fund Overview
as of September 30, 2017

		2016	2017	2017	2017	2017	2017	Variance				
		Year End	Original	Revised	Y-T-D	September	2017	Variance				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	as % of				
								Budget				
Municipal Income Tax	1	\$ 19,907,180	\$ 19,749,766	\$ 19,749,766	\$ 15,146,729.34	\$ 16,142,128	\$ 995,399	6.57%				
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	2,770,000	2,628,416	\$ (141,584)	-5.11%				
Local Government	*	394,126	425,000	\$ 425,000	318,750	269,723	\$ (49,027)	-15.38%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	137,675	135,000	\$ 135,000	101,250	157,727	\$ 56,477	55.78%				
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	198,750	118,436	\$ (80,314)	-40.41%				
Township Fire Service	2	450,323	475,000	\$ 475,000	356,250	304,448	\$ (51,802)	-14.54%				
Community Center Membership/Progr	*	1,200,564	1,435,000	\$ 1,435,000	1,076,250	964,206	\$ (112,044)	-10.41%				
EMS Transport	*	544,514	600,000	\$ 600,000	450,000	498,865	\$ 48,865	10.86%				
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	827,770	916,078	\$ 88,308	10.67%				
Total Revenues		\$ 26,434,268	\$ 27,081,826	\$ 27,081,826	\$ 21,245,749	\$ 22,000,027	\$ 754,277	3.55%				
Expenditures												
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 567,380	\$ 523,112	\$ (44,269)	92.20%				
General Government		7,025,548	7,061,559	\$ 7,741,559	\$ 5,238,447	4,842,681	\$ (395,766)	92.44%				
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 4,886,958	4,600,318	\$ (286,640)	94.13%				
Parks & Recreation		4,396,243	4,780,643	\$ 4,788,443	\$ 3,591,332	3,455,418	\$ (135,914)	96.22%				
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 4,475,138	4,191,949	\$ (283,189)	93.67%				
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 1,892,306	1,584,571	\$ (307,735)	83.74%				
Total Expenditures		\$ 25,541,762	\$ 27,583,911	\$ 28,271,711	\$ 20,651,562	\$ 19,198,049	\$ (1,453,513)	92.96%				
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,189,885)	\$ 594,188	\$ 2,801,978						
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	447,853						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 11,628,193	\$ 10,932,096	\$ 10,258,052	\$ 12,383,899	\$ 13,982,318						All expenditure budgets are spread equally over each month.