

Department of Finance

August 2017 Financial Report



Quick Facts

All Funds

08/31/2017
Balances
\$29,486,294
(January 1, 2017
balance:
\$23,225,624)

Expenditures
89.89%
of appropriations.
Revenues above
expenditures by
\$6,260,671

General Fund

08/31/2017
Balance
\$14,617,993
(January 1, 2017
balance:
\$11,628,193)

Expenditures
91.30%
of appropriations.
Revenues above
expenditures by
\$2,989,800

Highlights & Trends for August 2017

Income Tax Collections

- Income tax revenues are above August 2016 collections by \$90,145 or 3.64%; Year to date collections are above 2016 YTD by \$1,327,446 or 7.75%.
- Income tax collections are above estimates by \$1,079,619 or 7.53% as of August 31, 2017.
- Refunds issued in August totaled \$68,979 with year to date refunds totaling \$508,381.

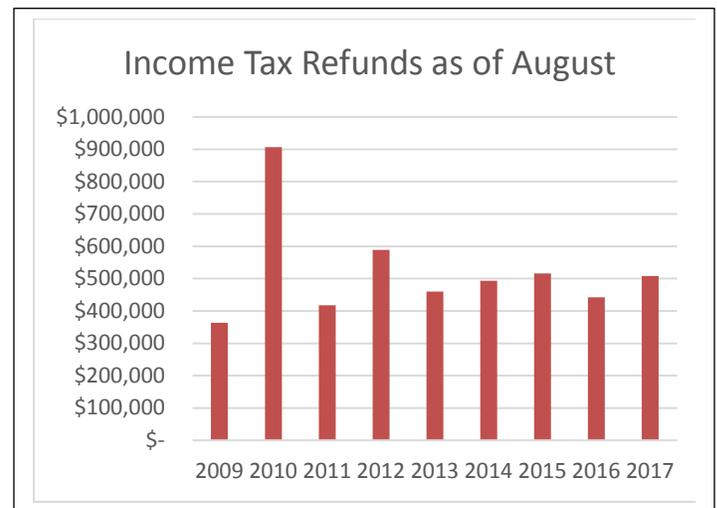
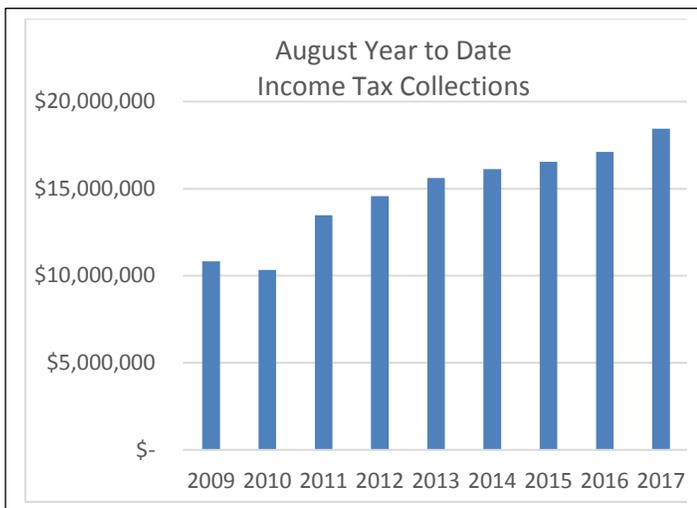
Income Tax Revenue by Account Type

For August of 2017:

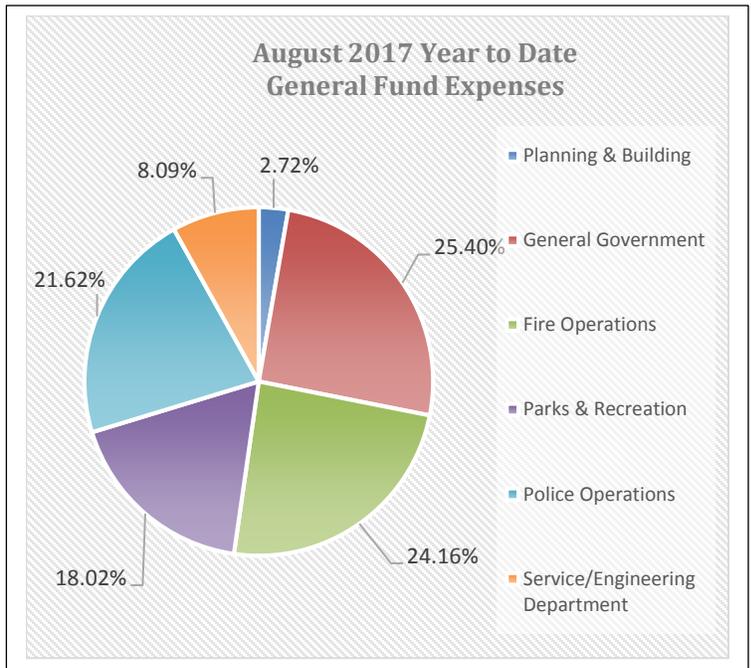
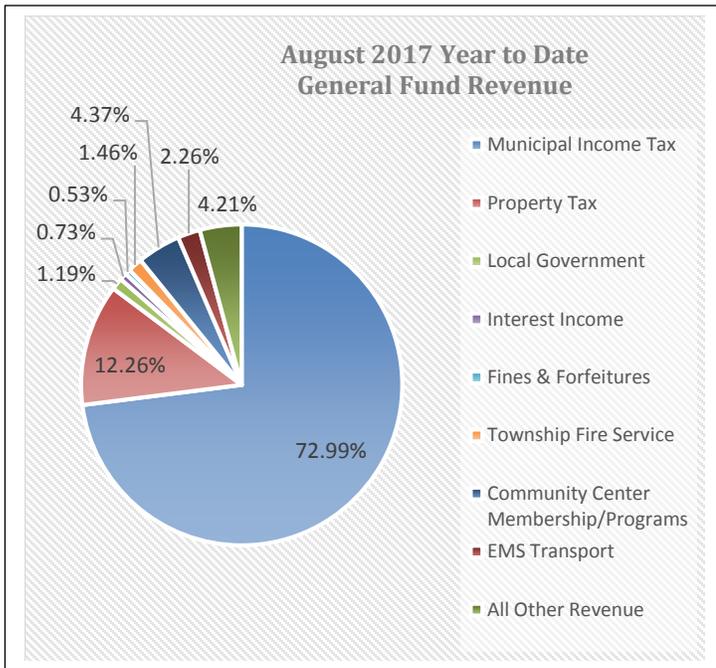
- Withholding Accounts – 88.00% of collections
- Individual Accounts – 7.57% of collections
- Net Profit Accounts – 4.43% of collections

For August 2016:

- Withholding Accounts – 86.34% of collections
- Individual Accounts – 8.86% of collections
- Net Profit Accounts – 4.80% of collections



Highlights & Trends for August (continued)

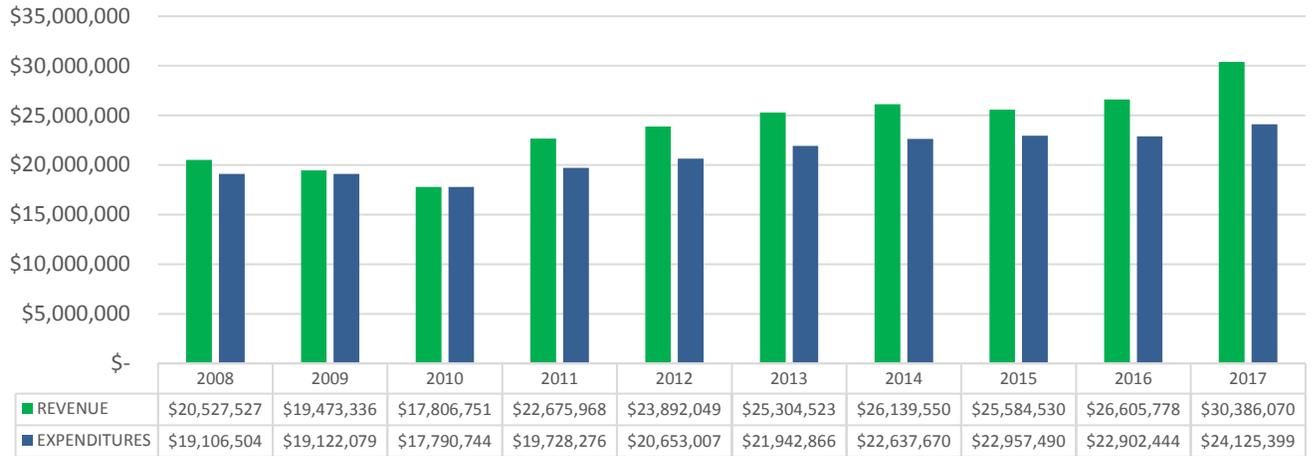


Notable Initiatives & Activities

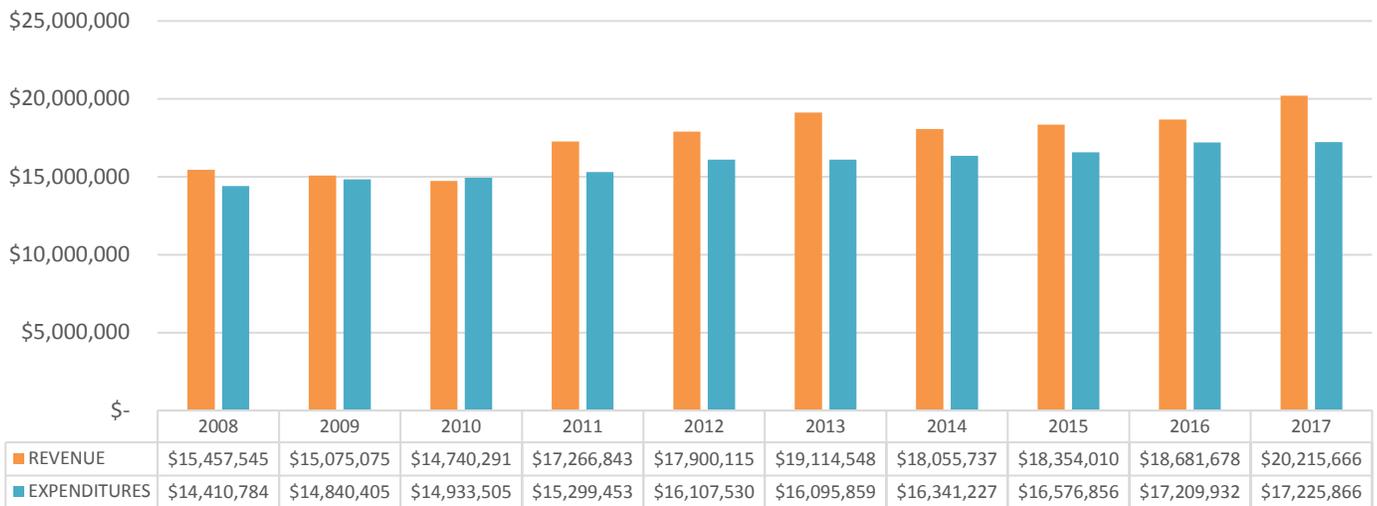
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$29,486,294 as of August 31, 2017, with year to date revenues exceeding expenditures for all funds by \$6,260,671.
- For the month of August, fund balances for all funds increased from \$27,896,186 as of August 1, 2017 to \$29,486,294 as of August 31, 2017, with revenues exceeding expenditures by \$1,590,107.
- Year to date revenues for all funds are below 2016 revenues by -\$179,708 (excluding bond proceeds) and above estimates by \$1,365,773. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 89.89% of anticipated expenditure levels for the month of August.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$14,617,993 as of August 31, 2017, with revenues exceeding expenditures by \$2,989,800.
- For the month of August, the General Fund balance increased from \$13,250,083 on August 1, 2017 to \$14,617,993 as of August 31, 2017, with revenues exceeding expenditures by \$1,367,910.
- General Fund revenues are above 2016 revenues by \$1,533,988 and above estimates by \$866,611 or 4.48%.
- General Fund Expenditures tracked at 91.30% of anticipated expenditure levels for the month of August 2017.

Financial Tracking

August Year to Date
Revenue to Expenditures
All Funds



August Year to Date
General Fund
Cash Position





August 2017
Cash Reconciliation

Table with 2 columns: Description and Amount. Rows include Total Fund Balances (\$29,486,294.30), Depository Balances (General Account \$9,942,881.58, EMS Lock Box \$2,292,467.10, Total Bank Balances \$12,235,348.68), Investment Accounts (Certificates of Deposits \$6,160,693.46, etc., Total Investment Accounts \$17,249,415.62), Petty Cash/Change Fund (1,530.00), Total Treasury Balance as of August 31, 2017 (\$29,486,294.30), Total Interest Earnings as of August 31, 2017 (\$146,810.26), and Average Interest Earnings (1.45%).

Debt Statement

Table with 5 columns: Issuance, Purpose, Maturity, Rate, and Principal Balance. Rows include 2015 Refunding Bonds, 2017 Various Purpose Bonds, 2008 OPWC 0% Loan - ADA Ramps, 2015 OPWC 0% Loan - Kenyonbrook, and Total Principal Debt Balance (\$8,383,753.49).



City of Worthington
Fund Summary Report
as of August 31, 2017

Table with 5 columns: FUND, 1/1/2017 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, and 08/31/2017 Fund Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, Water, Sewer, Police Pension, etc., ending with Total All Funds.



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

		2016	2017	2017	2017	2017	2017	Variance				
		Year End	Original	Revised	Y-T-D	August	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	\$ 13,722,300.93	\$ 14,756,081	\$ 1,033,780	7.53%				
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	2,610,931	2,479,391	\$ (131,540)	-5.04%				
Local Government	*	394,126	425,000	\$ 425,000	283,333	239,570	\$ (43,763)	-15.45%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	137,675	135,000	\$ 135,000	90,000	146,810	\$ 56,810	63.12%				
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	176,667	106,268	\$ (70,399)	-39.85%				
Township Fire Service	2	450,323	475,000	\$ 475,000	356,250	295,765	\$ (60,485)	-16.98%				
Community Center Membership/Progr	*	1,200,564	1,435,000	\$ 1,435,000	956,667	884,435	\$ (72,231)	-7.55%				
EMS Transport	*	544,514	600,000	\$ 600,000	400,000	456,595	\$ 56,595	14.15%				
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	752,907	850,750	\$ 97,843	13.00%				
Total Revenues		\$ 26,434,268	\$ 27,081,826	\$ 27,081,826	\$ 19,349,055	\$ 20,215,666	\$ 866,611	4.48%				
Expenditures												
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 504,338	\$ 456,087	\$ (48,251)	90.43%				
General Government		7,025,548	7,061,559	\$ 7,741,559	\$ 4,677,889	4,263,088	\$ (414,801)	91.13%				
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 4,345,129	4,053,772	\$ (291,357)	93.29%				
Parks & Recreation		4,396,243	4,780,643	\$ 4,788,443	\$ 3,192,295	3,023,508	\$ (168,788)	94.71%				
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 3,978,456	3,627,595	\$ (350,861)	91.18%				
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 1,682,050	1,357,541	\$ (324,509)	80.71%				
Total Expenditures		\$ 25,541,762	\$ 27,583,911	\$ 28,271,711	\$ 18,380,158	\$ 16,781,591	\$ (1,598,567)	91.30%				
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,189,885)	\$ 968,897	\$ 3,434,075						
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	444,275						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	\$ 12,758,609	\$ 14,617,993						All expenditure budgets are spread equally over each month.