

Department of Finance

November 2017 Financial Report



Quick Facts

All Funds

11/30/2017
Balances
\$27,827,371
(January 1, 2017
balance:
\$23,225,624)

Expenditures
91.33%
of appropriations.
Revenues above
expenditures by
\$4,601,747

General Fund

11/30/2017
Balance
\$14,514,335
(January 1, 2017
balance:
\$11,628,193)

Expenditures
90.59%
of appropriations.
Revenues above
expenditures by
\$2,886,142

Highlights & Trends for November 2017

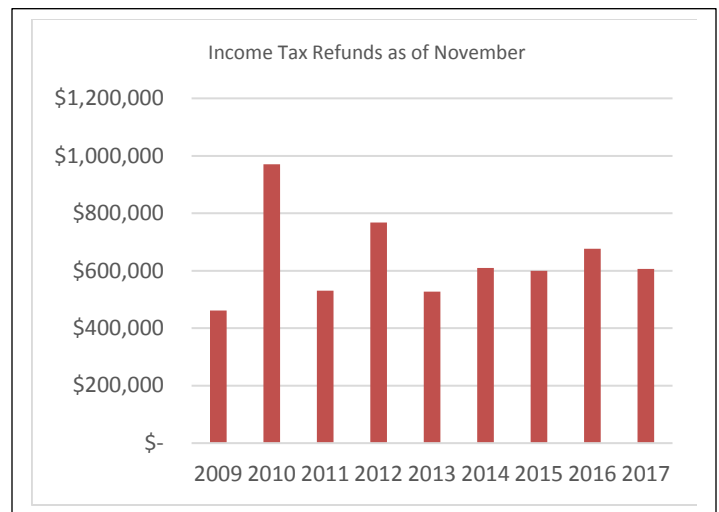
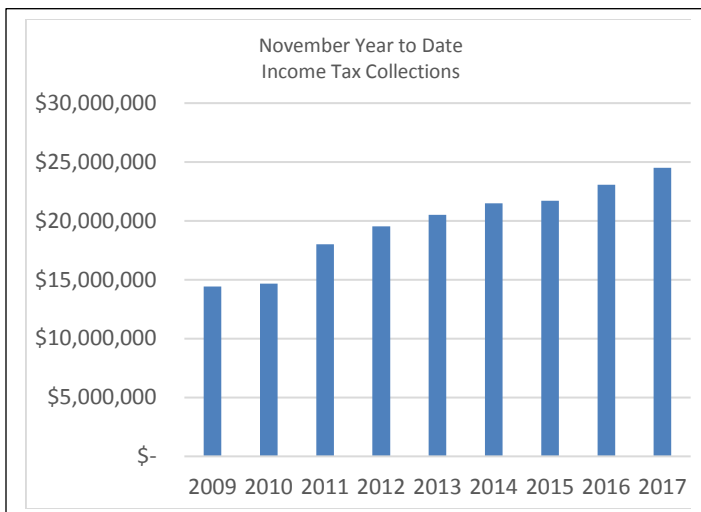
Income Tax Collections

- Income tax revenues are below November 2016 collections by \$347,935 or -15.42%; Year to date collections are above 2016 YTD by \$1,446,054 or 6.27%.
- Income tax collections are above estimates by \$1,727,612 or 7.59% as of November 30, 2017.
- Refunds issued in November totaled \$52,167 with year to date refunds totaling \$606,608.

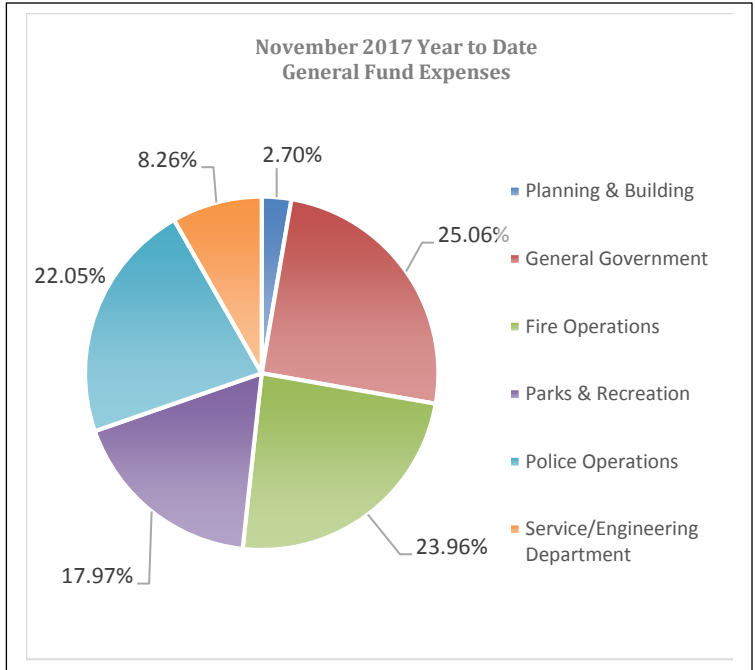
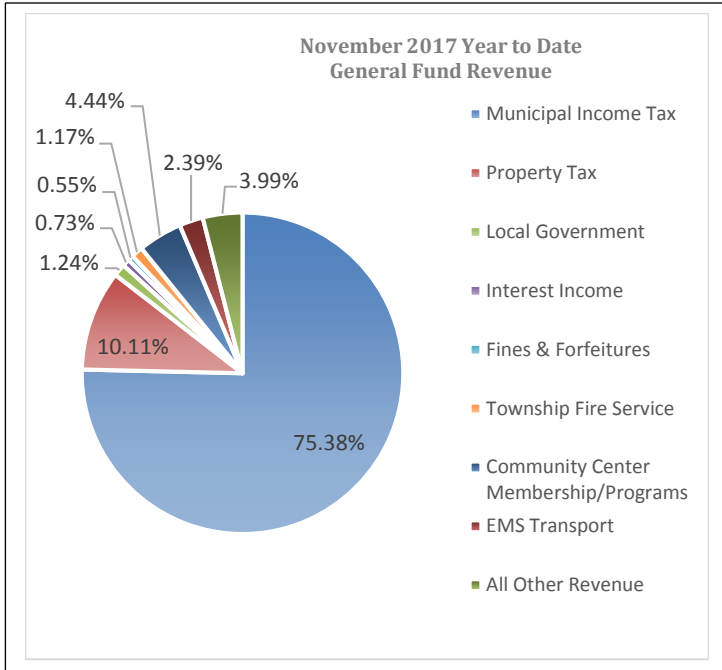
Income Tax Revenue by Account Type

For November of 2017:
Withholding Accounts – 80.91% of collections
Individual Accounts – 11.81% of collections
Net Profit Accounts – 7.28% of collections

For November of 2016:
Withholding Accounts – 85.57% of collections
Individual Accounts – 5.88% of collections
Net Profit Accounts – 8.55% of collections



Highlights & Trends for November (continued)



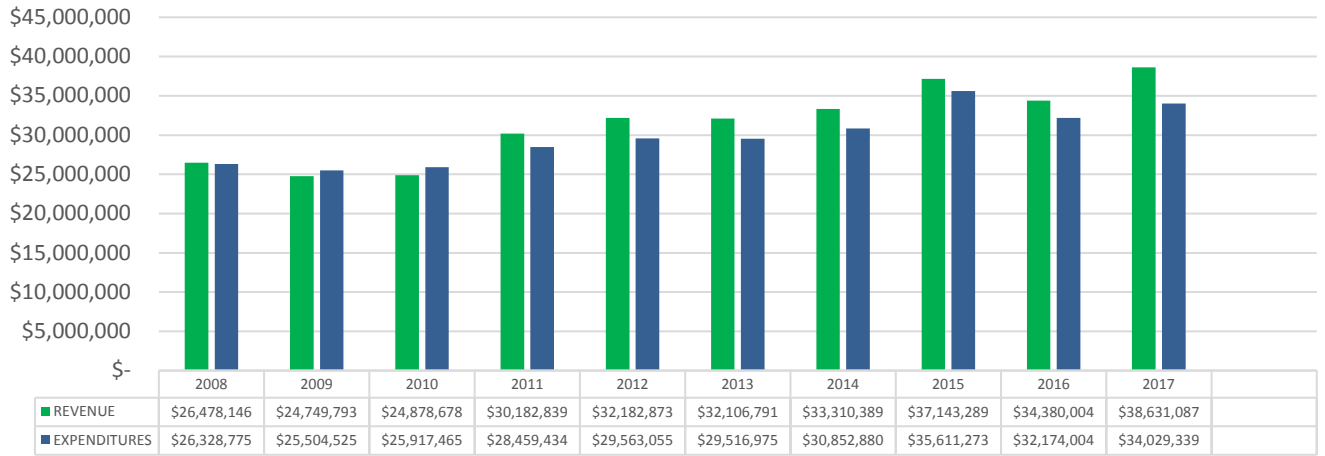
Notable Initiatives & Activities

- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$27,827,371 as of November 30, 2017, with year to date revenues exceeding expenditures for all funds by \$4,601,747.
- For the month of November, fund balances for all funds decreased from \$28,992,163 as of November 1, 2017 to \$27,827,371 as of November 30, 2017, with expenditures exceeding revenue by \$1,164,793.
- Year to date revenues for all funds are above 2016 revenues by \$291,082 (excluding bond proceeds) and above estimates by \$2,205,300.
- Expenditures for all funds tracked at 91.33% of anticipated expenditure levels for the month of November.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$14,514,335 as of November 30, 2017, with revenues exceeding expenditures by \$2,886,142.
- For the month of November, the General Fund balance increased from \$14,436,161 on November 1, 2017 to \$14,514,202 as of November 30, 2017, with revenues exceeding expenditures by \$78,194
- General Fund revenues are above 2016 revenues by \$1,611,525 and above estimates by \$1,059,034 or 4.25%.
- General Fund Expenditures tracked at 90.59% of anticipated expenditure levels for the month of November 2017.

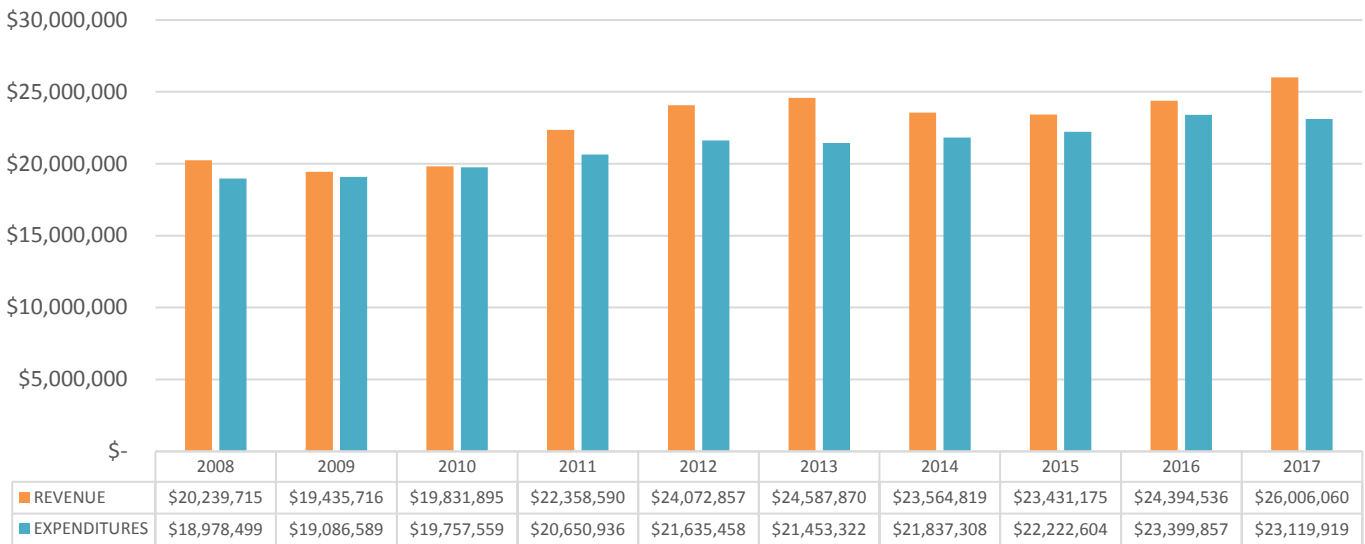


Financial Tracking

November Year to Date
Revenue to Expenditures
All Funds



November Year to Date
General Fund
Cash Position





November 2017
Cash Reconciliation

Table with 2 columns: Description and Amount. Rows include Total Fund Balances (\$27,827,370.61), Depository Balances (General Account: \$8,102,581.62, EMS Lock Box: 2,455,402.61, Total Bank Balances: 10,557,984.23), Investment Accounts (Certificates of Deposits: \$6,160,693.46, etc., Total Investment Accounts: \$17,267,856.38), Petty Cash/Change Fund (1,530.00), Total Treasury Balance as of November 30, 2017 (\$27,827,370.61), Total Interest Earnings as of November 30, 2017 (190,552.53), and Average Interest Earnings (1.43%).

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 (\$7,424,848.46).



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

<u>FUND</u>	<u>1/1/2017 Beginning Balance</u>	<u>Year to Date Actual Revenue</u>	<u>Year to Date Actual Expenses</u>	<u>11/30/2017 Fund Balance</u>
101 General Fund	\$11,628,193.32	\$26,006,060.31	\$23,119,918.71	\$14,514,334.92
202 Street M&R	\$10,387.29	\$779,634.80	\$784,465.21	\$5,556.88
203 State Highway	\$13,097.82	\$99,003.98	\$94,655.14	\$17,446.66
204 Water	\$102,962.81	\$125,163.77	\$139,206.91	\$88,919.67
205 Sewer	\$95,484.24	\$40,925.98	\$66,683.42	\$69,726.80
212 Police Pension	\$426,257.67	\$474,065.95	\$558,085.74	\$342,237.88
214 Law Enforcement Trust	\$57,707.10	\$5,131.45	\$8,637.97	\$54,200.58
215 Municipal MV License Tax	\$196,426.59	\$112,271.39	\$0.00	\$308,697.98
216 Enforcement/Education	\$47,872.48	\$778.44	\$0.00	\$48,650.92
217 Community Technology	\$80,000.00	\$0.00	\$0.00	\$80,000.00
218 Court Clerk Computer	\$228,450.54	\$11,784.00	\$1,181.84	\$239,052.70
219 Economic Development	\$602,171.72	\$60,993.92	\$276,493.91	\$386,671.73
220 FEMA Grant	\$8,934.79	\$15,883.50	\$8,934.79	\$15,883.50
221 Law Enf CED	\$0.00	\$7,480.00	\$0.00	\$7,480.00
224 Parks & Rec Revolving	\$289,595.52	\$895,508.98	\$683,201.47	\$501,903.03
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	\$7,318,135.72	\$5,526,367.50	\$8,931,688.99
313 County Permissive Tax	\$0.00	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	\$1,348,041.39	\$2,389,524.88	\$2,674,343.24	\$1,063,223.03
410 Special Assessment Bond	\$278,447.93	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	\$58,800.93	\$23,340.00	\$0.00	\$82,140.93
830 OBBS	\$2,103.12	\$3,233.02	\$3,362.30	\$1,973.84
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 Worthington 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	\$40,713.66	\$16,460.31
Total All Funds	\$23,225,623.51	\$38,631,086.52	\$34,029,339.42	\$27,827,370.61



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

		2016	2017	2017	2017	2017	2017	Variance				
		Year End	Original	Revised	Y-T-D	November	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	\$ 18,220,112.61	\$ 19,602,203	\$ 1,382,090	7.59%				
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	389,583	322,849	\$ (66,734)	-17.13%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	137,675	135,000	\$ 135,000	123,750	190,553	\$ 66,803	53.98%				
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	242,917	142,952	\$ (99,965)	-41.15%				
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	1,315,417	1,155,646	\$ (159,771)	-12.15%				
EMS Transport	*	544,514	600,000	\$ 600,000	550,000	622,526	\$ 72,526	13.19%				
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	978,997	1,036,468	\$ 57,471	5.87%				
Total Revenues		\$ 26,434,268	\$ 27,081,826	\$ 27,081,826	\$ 24,947,026	\$ 26,006,060	\$ 1,059,034	4.25%				
Expenditures												
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 693,465	\$ 611,588	\$ (81,877)	88.19%				
General Government		7,025,548	7,061,559	\$ 7,741,559	\$ 6,183,821	5,680,364	\$ (503,457)	91.86%				
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 5,970,615	5,430,495	\$ (540,120)	90.95%				
Parks & Recreation		4,396,243	4,780,643	\$ 4,788,443	\$ 4,389,406	4,071,721	\$ (317,685)	92.76%				
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 5,468,502	4,997,519	\$ (470,983)	91.39%				
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 2,312,819	1,872,734	\$ (440,084)	80.97%				
Total Expenditures		\$ 25,541,762	\$ 27,583,911	\$ 28,271,711	\$ 25,018,628	\$ 22,664,422	\$ (2,354,206)	90.59%				
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,189,885)	\$ (71,602)	\$ 3,341,639						
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	455,497						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	\$ 11,718,110	\$ 14,514,335						All expenditure budgets are spread equally over each month.