

Department of Finance

December 2017 Financial Report



Quick Facts

All Funds

12/31/2017
Balances
\$26,697,378
(January 1, 2017
balance:
\$23,225,624)

Expenditures
89.47%
of appropriations.
Revenues above
expenditures by
\$3,472,024

General Fund

12/31/2017
Balance
\$13,491,664
(January 1, 2017
balance:
\$11,628,193)

Expenditures
90.15%
of appropriations.
Revenues above
expenditures by
\$1,863,470

Highlights & Trends for December 2017

Income Tax Collections

- Income tax revenues are below December 2016 collections by \$71,827 or -3.93%; Year to date collections are above 2016 YTD by \$1,374,227 or 5.52%.
- Income tax collections are above estimates by \$1,622,442 or 6.59% as of December 31, 2017.
- Refunds issued in December totaled \$46,296 with year to date refunds totaling \$652,904

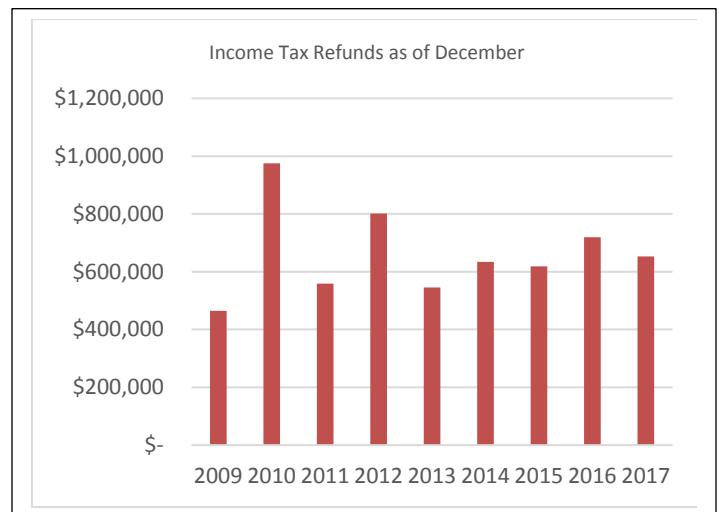
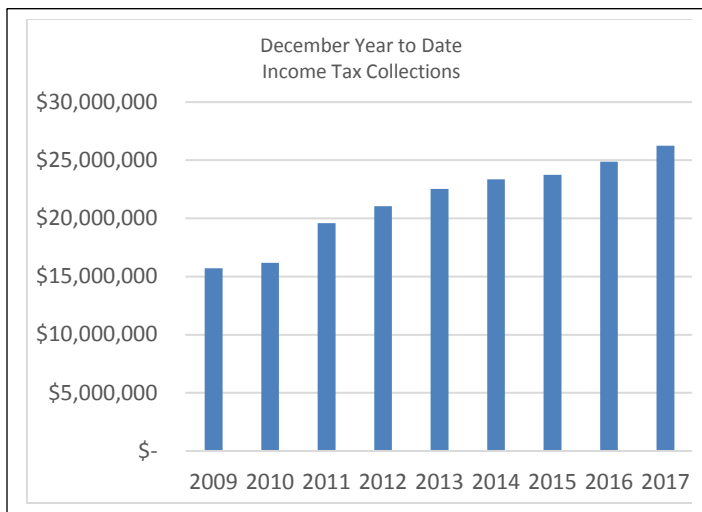
Income Tax Revenue by Account Type

For December of 2017:

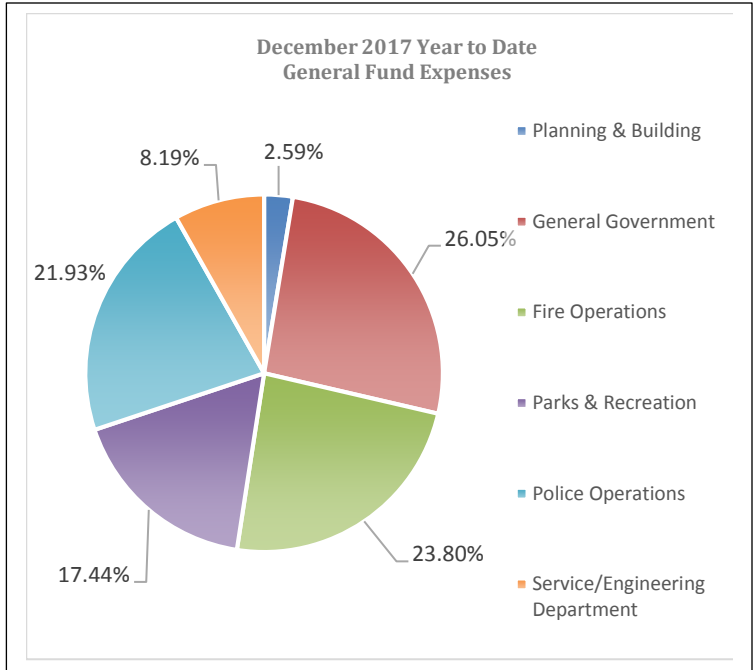
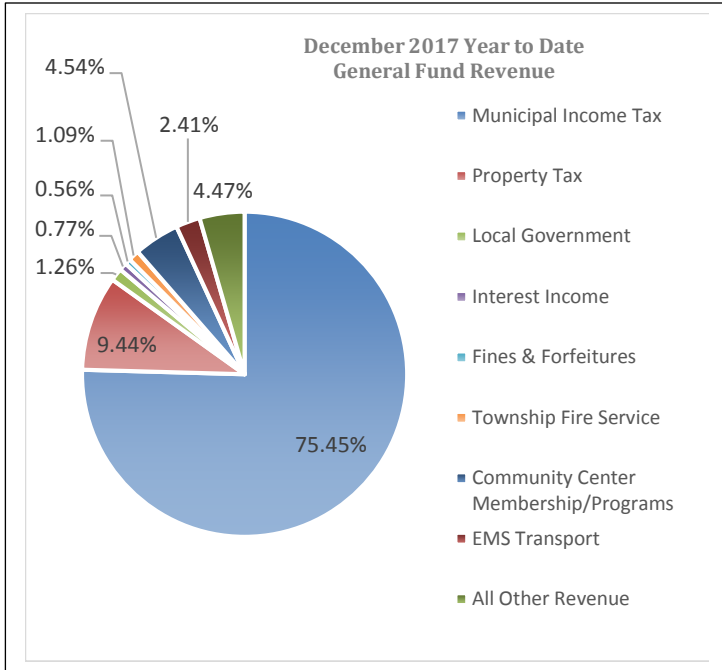
Withholding Accounts – 83.51% of collections
Individual Accounts – 7.97% of collections
Net Profit Accounts – 8.52% of collections

For December of 2016:

Withholding Accounts – 85.57% of collections
Individual Accounts – 5.88% of collections
Net Profit Accounts – 8.55% of collections



Highlights & Trends for December (continued)



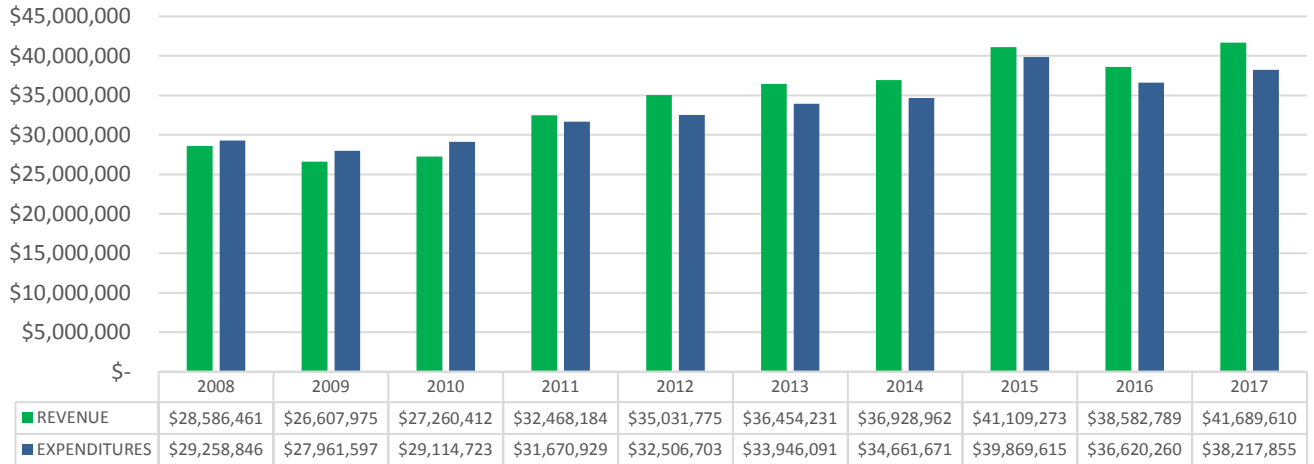
Notable Initiatives & Activities

- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$26,697,378 as of December 31, 2017, with year to date revenues exceeding expenditures for all funds by \$3,472,024.
- For the month of December, fund balances for all funds decreased from \$27,827,371 as of December 1, 2017 to \$26,697,378 as of December 31, 2017, with expenditures exceeding revenue by \$1,129,992.
- Year to date revenues for all funds are above 2016 revenues by \$3,106,821 and above estimates by \$1,478,402
- Expenditures for all funds tracked at 89.47% of anticipated expenditure levels for the month of December.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$13,491,664 as of December 31, 2017, with revenues exceeding expenditures by \$1,863,470.
- For the month of December, the General Fund balance decreased from \$14,514,335 on December 1, 2017 to \$13,491,664 as of December 31, 2017, with expenditures exceeding revenues by \$1,022,671.
- General Fund revenues are above 2016 revenues by \$1,409,149 and above estimates by \$802,750 or 2.97%.
- General Fund Expenditures tracked at 90.15% of anticipated expenditure levels for the month of December 2017.

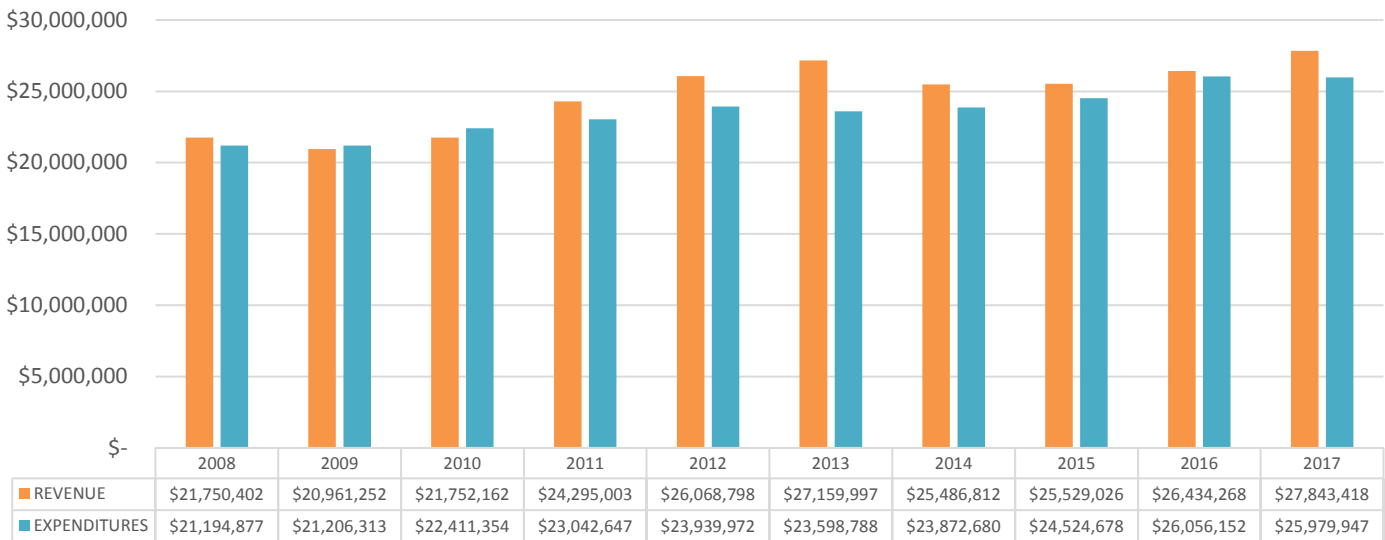


Financial Tracking

December Year to Date
Revenue to Expenditures
All Funds



December Year to Date
General Fund
Cash Position





December 2017 Cash Reconciliation

| | | | |
|---|-----------------|-----------------|-----------------|
| Total Fund Balances: | | | \$26,697,378.45 |
| Depository Balances: | | | |
| General Account: | \$ 6,923,144.21 | | |
| EMS Lock Box: | 2,503,946.17 | | |
| Total Bank Balances: | | 9,427,090.38 | |
| Investment Accounts: | | | |
| Certificates of Deposits: | \$ 6,155,693.46 | | |
| Certificates of Deposits (EMS) | 2,094,000.00 | | |
| Star Ohio/Star Plus | 1,236,046.13 | | |
| Fifth Third MMKT/CDs | 7,423,268.52 | | |
| Bicentennial Fund CD | 71,022.84 | | |
| J.K. Memorial Library CD | 12,283.70 | | |
| CF Bank MMKT/CD | 276,443.42 | | |
| Total Investment Accounts: | | \$17,268,758.07 | |
| Petty Cash/Change Fund: | | 1,530.00 | |
| Total Treasury Balance as of December 31, 2017 | | | \$26,697,378.45 |
| Total Interest Earnings as of December 31, 2017 | | 215,775.57 | |
| 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% | \$3,040,000.00 |
| 2017 | 2017 Various Purpose Bonds | December 2032 | 2.21% | \$3,745,000.00 |
| 2008 | OPWC 0% Loan – ADA Ramps | December 2028 | 0% | \$ 78,100.50 |
| 2015 | OPWC 0% Loan – Kenyonbrook | December 2045 | 0% | \$ 561,747.96 |
| | | | | |
| | Total Principal Debt Balance | | | \$7,424,848.46 |



**City of Worthington
Fund Summary Report
as of December 31, 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>12/31/2017 Fund Balance</u> | <u>Expenditures as % of Appropriations</u> |
|---|---|--|---|------------------------------------|--|
| 101 General Fund | \$11,628,193.32 | \$27,843,417.65 | \$25,979,947.21 | \$13,491,663.76 | 90.15% |
| 202 Street M&R | \$10,387.29 | \$851,806.85 | \$858,621.26 | \$3,572.88 | 86.90% |
| 203 State Highway | \$13,097.82 | \$103,439.29 | \$102,380.68 | \$14,156.43 | 72.79% |
| 204 Water | \$102,962.81 | \$125,313.77 | \$140,459.41 | \$87,817.17 | 84.50% |
| 205 Sewer | \$95,484.24 | \$40,975.98 | \$70,192.68 | \$66,267.54 | 93.94% |
| 212 Police Pension | \$426,257.67 | \$774,065.95 | \$603,340.34 | \$596,983.28 | 92.82% |
| 214 Law Enforcement Trust | \$57,707.10 | \$22,821.36 | \$8,637.97 | \$71,890.49 | 69.10% |
| 215 Municipal MV License Tax | \$196,426.59 | \$121,287.21 | \$150,000.00 | \$167,713.80 | 100.00% |
| 216 Enforcement/Education | \$47,872.48 | \$944.94 | \$0.00 | \$48,817.42 | 0.00% |
| 217 Community Technology | \$80,000.00 | \$0.00 | \$0.00 | \$80,000.00 | |
| 218 Court Clerk Computer | \$228,450.54 | \$12,840.00 | \$6,398.03 | \$234,892.51 | 11.96% |
| 219 Economic Development | \$602,171.72 | \$260,993.92 | \$302,149.74 | \$561,015.90 | 51.83% |
| 220 FEMA Grant | \$8,934.79 | \$15,883.50 | \$8,934.79 | \$15,883.50 | 100.00% |
| 221 Law Enf CED | \$0.00 | \$7,480.00 | \$0.00 | \$7,480.00 | 0.00% |
| 224 Parks & Rec Revolving | \$289,595.52 | \$1,010,480.99 | \$872,160.12 | \$427,916.39 | 87.06% |
| 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 | \$7,819,225.50 | \$6,352,857.46 | \$8,606,288.81 | 88.96% |
| 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 | 99.99% |
| 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 | 0.00% |
| 830 OBBS | \$2,103.12 | \$3,601.86 | \$3,630.94 | \$2,074.04 | 48.41% |
| 838 Petty Cash | \$1,530.00 | \$0.00 | \$0.00 | \$1,530.00 | |
| 910 Worthington Sta TIF Worthington Place (The Heights) TIF | \$40.40 \$140,279.20 | \$27,314.82 \$172,256.06 | \$15,650.31 \$27,437.30 | \$11,704.91 \$285,097.96 | 12.52% 14.52% |
| 930 933 High St. MPI TIF Fund | \$0.00 | \$57,173.97 | \$40,713.66 | \$16,460.31 | 100.00% |
| Total All Funds | \$23,225,623.51 | \$41,689,610.08 | \$38,217,855.14 | \$26,697,378.45 | 89.47% |



City of Worthington, Ohio
General Fund Overview
as of December 31, 2017

| | | 2016 | 2017 | 2017 | 2017 | 2017 | 2017 | Variance | | | | |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------|--|--|--|---|
| | | Year End | Original | Revised | Y-T-D | December | 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 | \$ 19,708,608 | \$ 21,006,562 | \$ 1,297,954 | 6.59% | | | | |
| 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 | 425,000 | 351,928 | \$ (73,072) | -17.19% | | | | |
| Inheritance Tax | 2 | - | - | \$ - | - | - | \$ - | 0.00% | | | | |
| Interest Income | * | 137,675 | 135,000 | \$ 135,000 | 135,000 | 215,776 | \$ 80,776 | 59.83% | | | | |
| Fines & Forfeitures | * | 159,133 | 265,000 | \$ 265,000 | 265,000 | 157,159 | \$ (107,841) | -40.69% | | | | |
| Township Fire Service | 2 | 450,323 | 475,000 | \$ 475,000 | 475,000 | 304,448 | \$ (170,552) | -35.91% | | | | |
| Community Center Membership/Progr | * | 1,200,564 | 1,435,000 | \$ 1,435,000 | 1,435,000 | 1,263,448 | \$ (171,552) | -11.95% | | | | |
| EMS Transport | * | 544,514 | 600,000 | \$ 600,000 | 600,000 | 671,816 | \$ 71,816 | 11.97% | | | | |
| All Other Revenue | * | 1,056,023 | 1,227,060 | \$ 1,227,060 | 1,227,060 | 1,243,865 | \$ 16,805 | 1.37% | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total Revenues | | \$ 26,434,268 | \$ 27,081,826 | \$ 27,081,826 | \$ 27,040,668 | \$ 27,843,418 | \$ 802,750 | 2.97% | | | | |
| | | | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | |
| Planning & Building | | \$ 671,557 | \$ 756,507 | \$ 756,507 | \$ 756,507 | \$ 658,913 | \$ (97,594) | 87.10% | | | | |
| General Government | | 7,025,548 | 7,061,559 | \$ 7,684,032 | \$ 7,684,029 | 6,639,741 | \$ (1,044,288) | 86.41% | | | | |
| Fire Operations | | 5,972,910 | 6,501,944 | \$ 6,501,944 | \$ 6,501,944 | 6,066,466 | \$ (435,478) | 93.30% | | | | |
| Parks & Recreation | | 4,396,243 | 4,780,643 | \$ 4,788,443 | \$ 4,788,443 | 4,444,601 | \$ (343,842) | 92.82% | | | | |
| Police Operations | | 5,293,169 | 5,960,184 | \$ 5,960,184 | \$ 5,960,184 | 5,589,964 | \$ (370,220) | 93.79% | | | | |
| Service/Engineering Department | | 2,182,335 | 2,523,075 | \$ 2,580,604 | \$ 2,580,604 | 2,087,607 | \$ (492,997) | 80.90% | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total Expenditures | | \$ 25,541,762 | \$ 27,583,911 | \$ 28,271,711 | \$ 28,271,711 | \$ 25,487,293 | \$ (2,784,418) | 90.15% | | | | |
| Excess of Revenues Over (Under) Expenditures | | \$ 892,506 | \$ (502,085) | \$ (1,189,885) | \$ (1,231,043) | \$ 2,356,125 | | | | | | |
| | | | | | | | | | | | | |
| 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 | 492,655 | | | | | | 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 | \$ 10,558,668 | \$ 13,491,664 | | | | | | |