

Department of Finance

January 2018 Financial Report



Quick Facts

All Funds

01/31/2018
Balances
\$26,789,454
(January 1, 2018
balance:
\$26,697,378)

Expenditures
85.37%
of appropriations.
Revenues above
expenditures by
\$92,075

General Fund

01/31/2018
Balance
\$13,337,982
(January 1, 2018
balance:
\$13,491,664)

Expenditures
77.82%
of appropriations.
Revenues below
expenditures by
\$153,682

Highlights & Trends for January 2018

Income Tax Collections

- Income tax revenues are above January 2017 collections by \$281,444 or 13.48%; Year to date collections are above 2017 YTD by \$281,444 or 13.48%.
- Income tax collections are above estimates by \$429,146 or 22.11% as of January 31, 2018.
- Refunds issued in January totaled \$19,785.50 with year to date refunds totaling \$19,785.50

Income Tax Revenue by Account Type

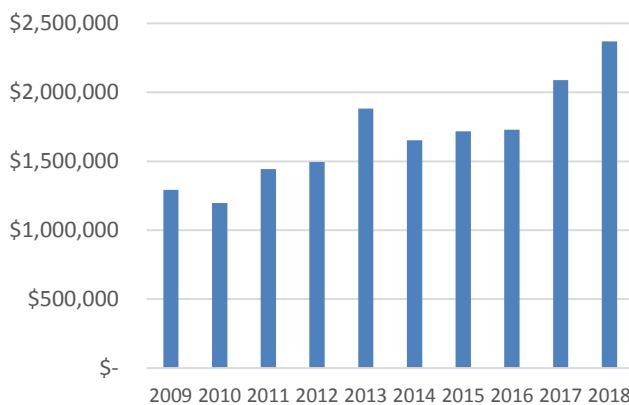
For January of 2018:

- Withholding Accounts – 73.98% of collections
- Individual Accounts – 11.41% of collections
- Net Profit Accounts – 14.61% of collections

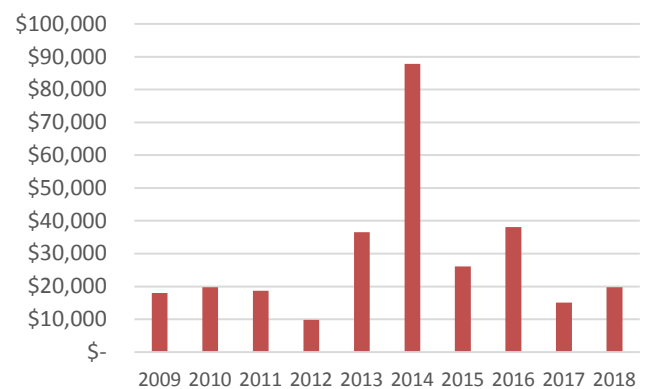
For January of 2017:

- Withholding Accounts – 78.68% of collections
- Individual Accounts – 10.25% of collections
- Net Profit Accounts – 11.07% of collections

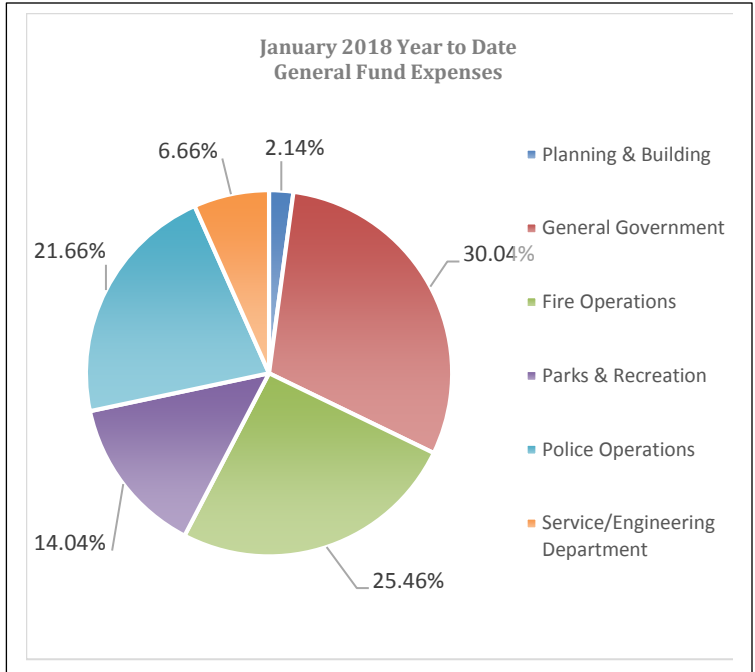
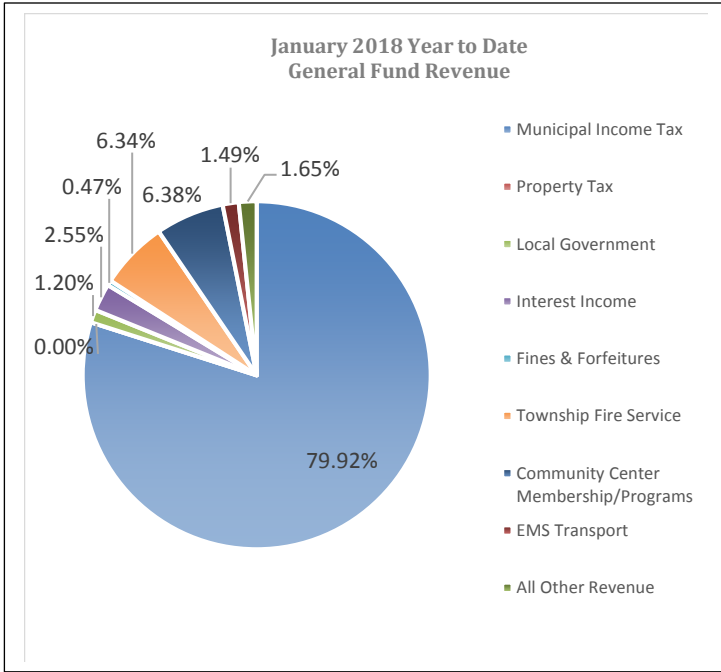
January Income Tax Collections



Income Tax Refunds as of January



Highlights & Trends for January (continued)



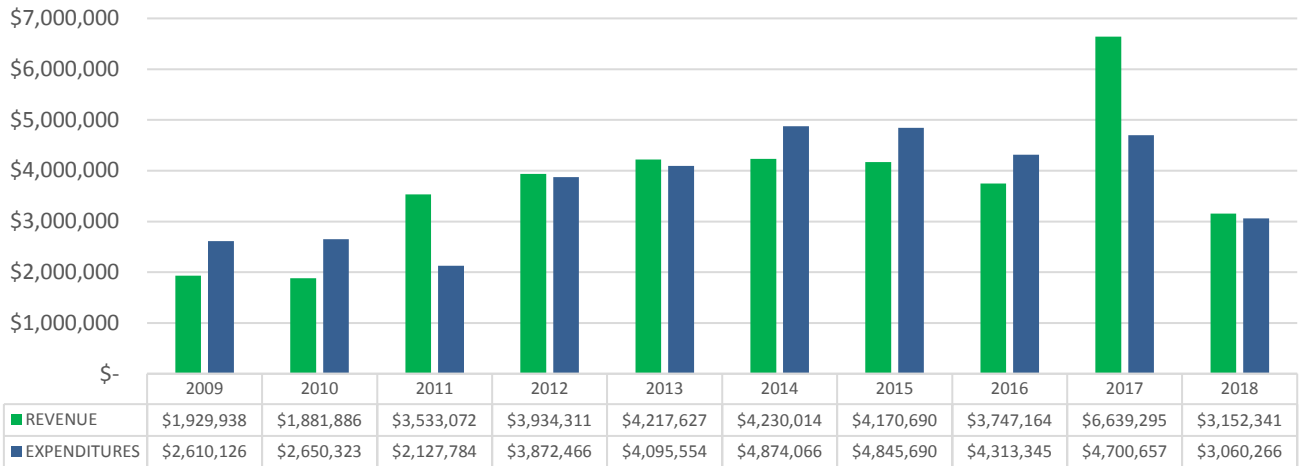
Notable Initiatives & Activities

- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$26,789,454 as of January 31, 2018, with year to date revenues exceeding expenditures for all funds by \$92,075.
- For the month of January, fund balances for all funds increased from \$26,697,378 as of January 1, 2018 to \$26,789,454 as of January 31, 2018, with expenditures exceeding revenue by \$92,075.
- Year to date revenues for all funds are below 2017 revenues by \$3,586,953 and above estimates by \$565,129. The January 2017 receipt of \$3,960,000 in bond proceeds is the reason for the significant variance between 2017 and 2018.
- Expenditures for all funds tracked at 85.37% of anticipated expenditure levels for the month of January.
- The General Fund balance decreased from 13,491,664 as of January 1, 2018 to \$13,337,982 as of January 31, 2018, with expenditures exceeding revenues by \$153,682.
- For the month of January, the General Fund balance decreased from \$13,491,664 on January 1, 2018 to \$13,337,982 as of January 31, 2018, with expenditures exceeding revenues by \$153,682.
- General Fund revenues are above 2017 revenues by \$357,192 and above estimates by \$374,664 or 18.76%
- General Fund Expenditures tracked at 77.82% of anticipated expenditure levels for the month of January 2018.

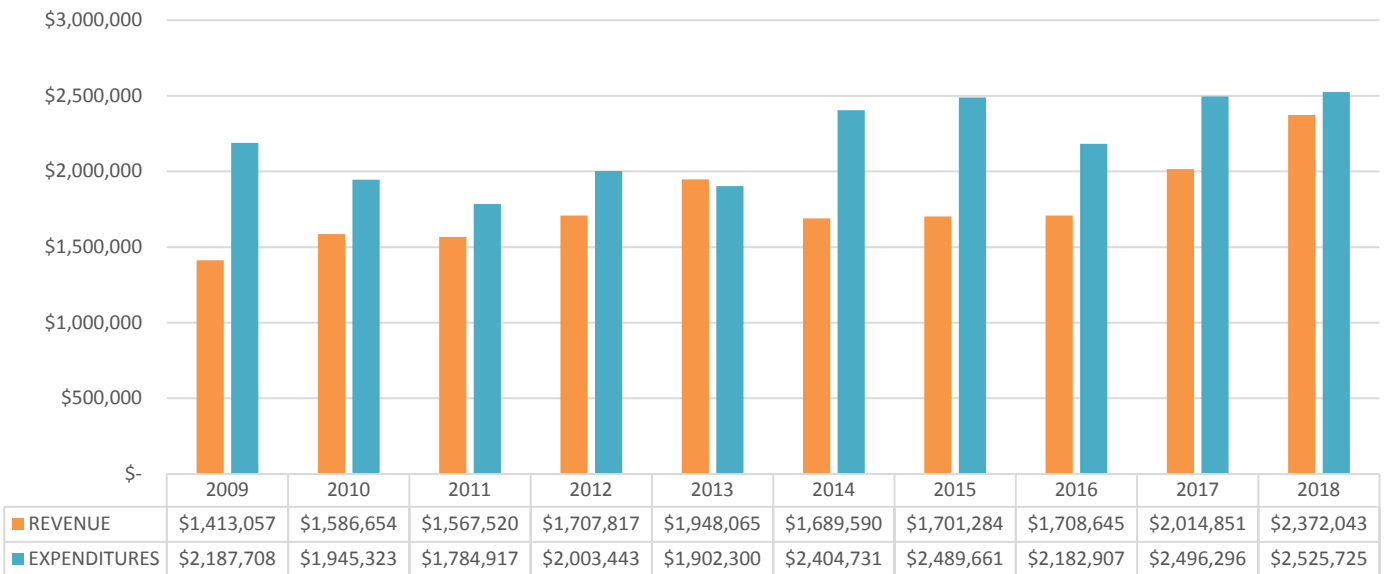


Financial Tracking

January
Revenue to Expenditures
All Funds



General Fund
Cash Position





January 2018 Cash Reconciliation

Total Fund Balances:		\$26,786,453.69
Depository Balances:		
General Account:	\$ 6,970,191.24	
EMS Lock Box:	2,537,624.37	
Total Bank Balances:		\$9,507,815.61
Investment Accounts:		
Certificates of Deposits:	\$ 6,167,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	1,237,048.82	
Fifth Third MMKT/CDs	7,433,604.91	
Bicentennial Fund CD	71,022.84	
CF Bank MMKT/CD	276,454.35	
Total Investment Accounts:		\$17,280,108.08
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of January 31, 2018		\$26,789,453.69
Total Interest Earnings as of January 31, 2018		\$60,533.34
Average Interest Earnings		1.56%

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 January 31, 2018**

<u>FUND</u>	<u>1/1/2018 Beginning Balance</u>	<u>Year to Date Actual Revenue</u>	<u>Year to Date Actual Expenses</u>	<u>01/31/2018 Fund Balance</u>
101 General Fund	\$ 13,491,664	\$2,372,043.19	\$2,525,724.92	\$13,337,982.03
202 Street M&R	3,573	\$146,885.19	\$81,952.20	\$68,505.87
203 State Highway	14,156	\$3,801.50	\$10,935.63	\$7,022.30
204 Water	87,817	\$8,854.76	\$8,594.27	\$88,077.66
205 Sewer	66,268	\$7,838.46	\$6,989.64	\$67,116.36
212 Police Pension	596,983	\$0.00	\$92,175.29	\$504,807.99
214 Law Enforcement Trust	71,890	\$0.00	\$0.00	\$71,890.49
215 Municipal MV License Tax	167,714	\$9,801.60	\$0.00	\$177,515.40
216 Enforcement/Education	48,817	\$2.50	\$0.00	\$48,819.92
217 Community Technology	80,000	\$0.00	\$0.00	\$80,000.00
218 Court Clerk Computer	234,893	\$888.00	\$1,665.92	\$234,114.59
219 Economic Development	561,016	\$0.00	\$2,035.00	\$558,980.90
220 FEMA Grant	15,884	\$0.00	\$0.00	\$15,883.50
221 Law Enf CED	7,480	\$12,880.00	\$0.00	\$20,360.00
224 Parks & Rec Revolving	427,916	\$84,437.27	\$45,192.97	\$467,160.69
229 Special Parks	27,654	\$333.20	\$0.00	\$27,987.56
253 2003 Bicentennial	71,536	\$0.00	\$0.00	\$71,536.32
306 Trunk Sewer	375,149	\$0.00	\$0.00	\$375,148.78
308 Capital Improvements	8,606,289	\$501,279.61	\$284,635.92	\$8,822,932.50
313 County Permissive Tax	-	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	1,063,223	\$0.00	\$0.00	\$1,063,223.03
410 Special Assessment Bond	278,448	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	82,141	\$3,044.00	\$0.00	\$85,184.93
830 OBBS	2,074	\$251.86	\$364.14	\$1,961.76
838 Petty Cash	1,530	\$0.00	\$0.00	\$1,530.00
910 Worthington Sta TIF	11,705	\$0.00	\$0.00	\$11,704.91
920 Worthington Place (The Heights) TIF	285,098	\$0.00	\$0.00	\$285,097.96
930 933 High St. MPI TIF Fund	16,460	\$0.00	\$0.00	\$16,460.31
Total All Funds	\$26,697,378.45	\$3,152,341.14	\$3,060,265.90	\$26,789,453.69



City of Worthington, Ohio
General Fund Overview
as of January 31, 2018

		2017 Year End Actual	2018 Original Budget	2018 Revised Budget	2018 Y-T-D Estimates	2018 January Y-T-D Actual	2018 Variance Over/(Under)	Variance as % of Budget
Revenues								
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 1,552,496	\$ 1,895,813	\$ 343,317	22.11%
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850	-	-	\$ -	0.00%
Local Government	*	351,928	350,000	\$ 350,000	29,167	28,376	\$ (791)	-2.71%
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%
Interest Income	*	215,776	210,000	\$ 210,000	17,500	60,533	\$ 43,033	245.90%
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	16,667	11,205	\$ (5,462)	-32.77%
Township Fire Service	2	304,448	475,000	\$ 475,000	118,750	150,335	\$ 31,585	26.60%
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	121,292	151,289	\$ 29,997	24.73%
EMS Transport	*	671,816	675,000	\$ 675,000	56,250	35,405	\$ (20,845)	-37.06%
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	85,258	39,088	\$ (46,170)	-54.15%
Total Revenues		\$ 27,843,417	\$ 27,988,642	\$ 27,988,642	\$ 1,997,379	\$ 2,372,043	\$ 374,664	18.76%
Expenditures								
Planning & Building		\$ 658,913	\$ 777,207	\$ 777,207	\$ 64,767	\$ 42,996	\$ (21,771)	66.39%
General Government		6,639,741	7,155,413	\$ 7,155,413	\$ 817,596	604,971	\$ (212,626)	73.99%
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 565,530	512,599	\$ (52,931)	90.64%
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 407,762	282,803	\$ (124,958)	69.36%
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 508,533	436,092	\$ (72,441)	85.75%
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 223,317	134,171	\$ (89,145)	60.08%
Total Expenditures		\$ 25,487,293	\$ 28,394,316	\$ 28,394,314	\$ 2,587,505	\$ 2,013,632	\$ (573,873)	77.82%
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (405,672)	\$ (590,126)	\$ 358,411		
Fund Balance at Beginning of Year		\$ 11,628,193	\$ 13,491,663	\$ 13,491,663	\$ 13,491,663	\$ 13,491,663		
Unexpended Appropriations (98.0%)			567,886	567,886	47,324			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	411,992	512,092		2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 12,005,907	\$ 12,536,869	\$ 13,337,982		* - All other revenue budgets are spread equally over each month.
								All expenditure budgets are spread equally over each month.