

Department of Finance

June 2018 Financial Report



Quick Facts

All Funds

06/30/2018
Balances
\$28,835,665
(January 1, 2018
balance:
\$26,697,378)

Expenditures
75.51%
of appropriations.
Revenues above
expenditures by
\$2,138,286

General Fund

06/30/2018
Balance
\$15,009,283
(January 1, 2018
balance:
\$13,491,664)

Expenditures
88.72%
of appropriations.
Revenues above
expenditures by
\$1,517,620

Highlights & Trends for June 2018

Income Tax Collections

- Income tax revenues are above June 2017 collections by \$263,419 or 10.24%; year to date collections are below 2017 year to date by \$-281,509 or -2.06%.
- Income tax collections are below estimates by \$-133,929 or -0.99% as of June 30, 2018.
- Refunds issued in June totaled \$91,505 with year to date refunds totaling \$286,314.

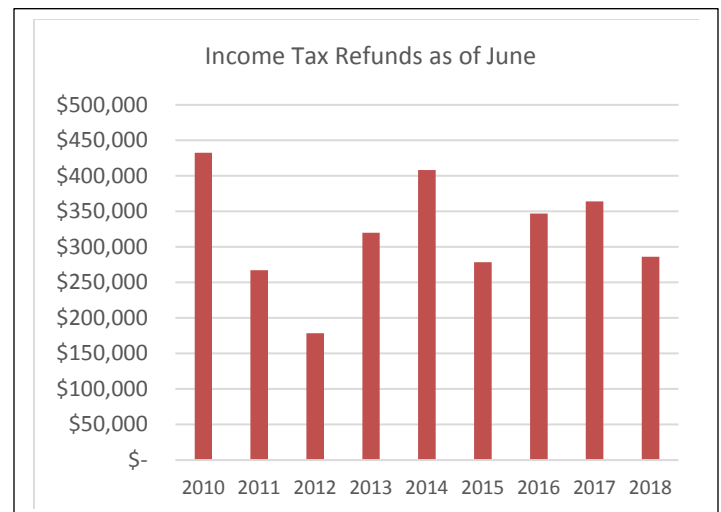
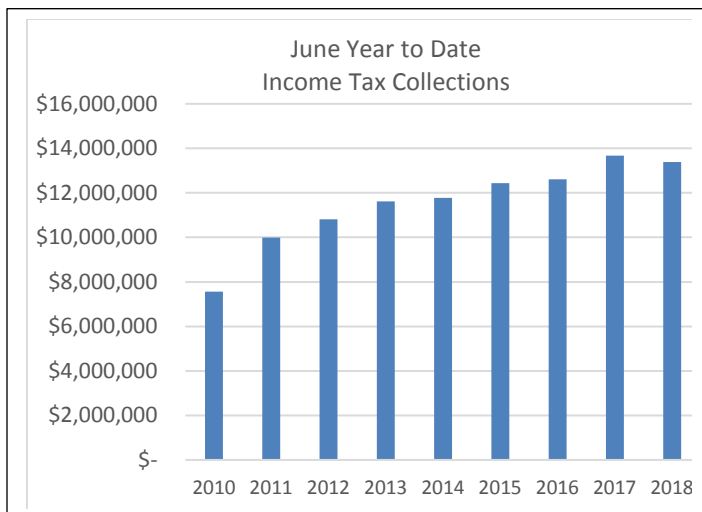
Income Tax Revenue by Account Type

For June of 2018:

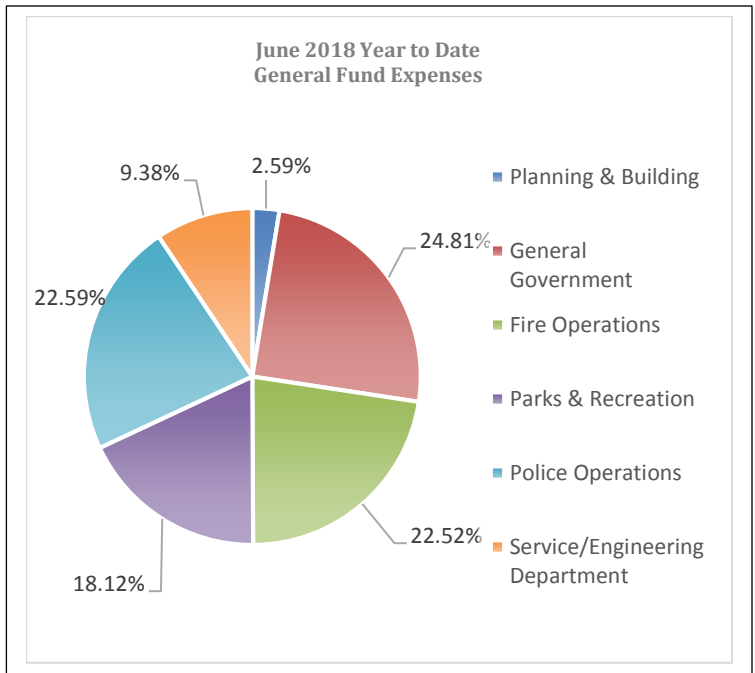
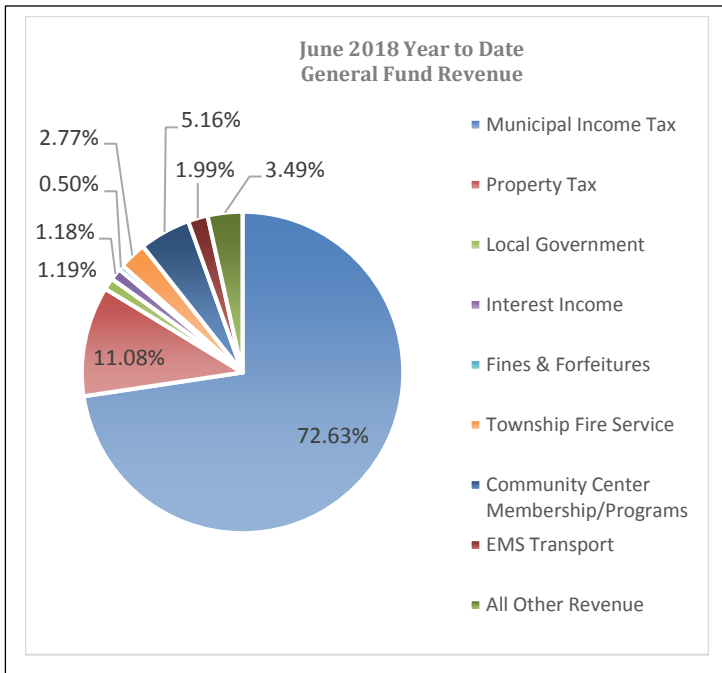
Withholding Accounts – 65.98% of collections
Individual Accounts – 22.01% of collections
Net Profit Accounts – 12.01% of collections

For June of 2017:

Withholding Accounts – 65.95% of collections
Individual Accounts – 16.90% of collections
Net Profit Accounts – 17.15% of collections



Highlights & Trends for June 2018 (continued)



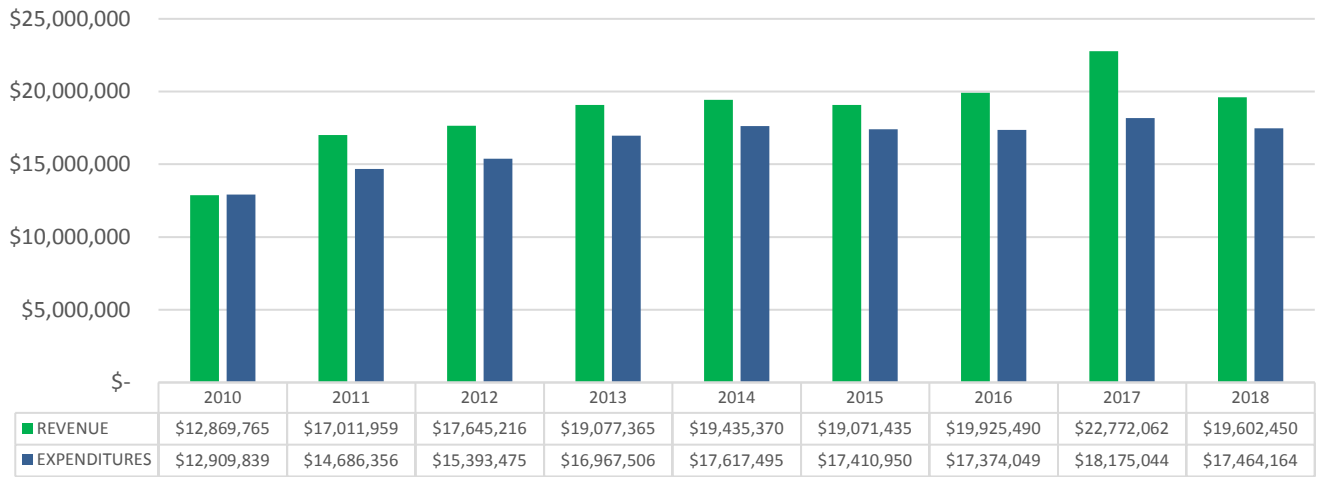
Notable Initiatives & Activities

- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$28,835,665 as of June 30, 2018, with year to date revenues exceeding expenditures for all funds by \$2,138,286.
- For the month of June, fund balances for all funds increased from \$28,809,676 as of June 1, 2018 to \$28,835,665 as of June 30, 2018, with revenues exceeding expenditures by \$25,989.
- Expenditures for all funds tracked at 75.51% of anticipated expenditure levels for the month of June.
- The General Fund balance increased from \$13,491,664 as of January 1, 2018 to \$15,009,283 as of June 30, 2018, with revenues exceeding expenditures by \$1,517,620.
- For the month of June, the General Fund balance increased from \$14,484,791 on June 1, 2018 to \$15,009,283 as of June 30, 2017, with revenues exceeding expenditures by \$524,492.
- General Fund revenues are above 2017 revenues by \$231,198 and above estimates by \$348,272 or 2.42%.

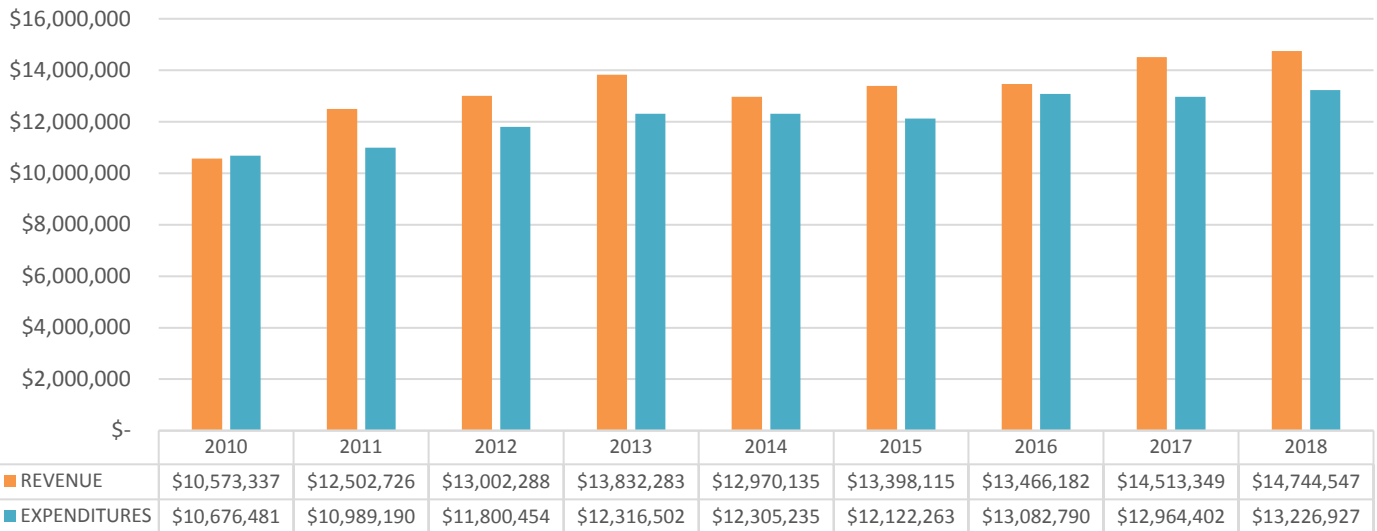


Financial Tracking

June Year to Date
Revenue to Expenditures
All Funds



June Year to Date
General Fund
Cash Position





**June 2018
Cash Reconciliation**

Total Fund Balances:		\$28,835,664.91
Depository Balances:		
General Account:	\$ 9,034,296.80	
Total Bank Balances:		\$9,034,296.80
Investment Accounts:		
Certificates of Deposits:	\$ 6,912,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	3,249,168.72	
Fifth Third MMKT/CDs	7,472,609.39	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$19,799,778.11
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of June 30, 2018		\$28,835,664.91
Total Interest Earnings as of June 30, 2018		\$174,708.75
Average Interest Earnings		1.81%

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 June 30, 2018**

FUND		1/1/2018 Beginning	Year to Date	Year to Date	6/30/2018
		Balance	Actual Revenue	Actual Expenses	
101	General Fund	\$ 13,491,664	\$14,744,547.06	\$13,226,927.33	\$15,009,283.49
202	Street M&R	3,573	\$473,133.85	\$434,892.16	\$41,814.57
203	State Highway	14,156	\$51,195.65	\$55,365.26	\$9,986.82
204	Water	87,817	\$23,011.80	\$31,904.06	\$78,924.91
205	Sewer	66,268	\$21,523.47	\$46,165.53	\$41,625.48
212	Police Pension	596,983	\$108,234.86	\$305,635.77	\$399,582.37
214	Law Enforcement Trust	71,890	\$5,947.68	\$1,600.00	\$76,238.17
215	Municipal MV License Tax	167,714	\$63,398.68	\$0.00	\$231,112.48
216	Enforcement/Education	48,817	\$352.50	\$0.00	\$49,169.92
217	Community Technology	80,000	\$0.00	\$18,498.00	\$61,502.00
218	Court Clerk Computer	234,893	\$6,114.00	\$1,952.82	\$239,053.69
219	Economic Development	561,016	\$12,942.42	\$228,905.31	\$345,053.01
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	\$585,909.11	\$346,002.86	\$667,822.64
229	Special Parks	27,654	\$443.50	\$0.00	\$28,097.86
253	2003 Bicentennial	71,536	\$516.31	\$0.00	\$72,052.63
306	Trunk Sewer	375,149	\$0.00	\$0.00	\$375,148.78
308	Capital Improvements	8,606,289	\$3,163,441.27	\$2,592,617.60	\$9,177,112.48
313	County Permissive Tax	-	\$0.00	\$0.00	\$0.00
409	General Bond Retirement	1,063,223	\$61,318.71	\$65,265.91	\$1,059,275.83
410	Special Assessment Bond	278,448	\$0.00	\$0.00	\$278,447.93
825	Accrued Acreage Benefit	82,141	\$9,132.00	\$77,121.00	\$14,151.93
830	OBBS	2,074	\$1,779.97	\$1,809.49	\$2,044.52
838	Petty Cash	1,530	\$60.00	\$0.00	\$1,590.00
910	Worthington Sta TIF	11,705	\$15,632.36	\$176.69	\$27,160.58
920	Worthington Place (The Heights)	285,098	\$85,422.60	\$12,835.53	\$357,685.03
930	933 High St. MPI TIF Fund	16,460	\$0.00	\$0.00	\$16,460.31
935	Downtown Worthington MPI TIF	-	\$76,541.96	\$0.00	\$76,541.96
940	Worthington Square TIF	-	\$13,936.52	\$0.00	\$13,936.52
945	W Dublin Granville Rd. MPI TIF	-	\$48,545.50	\$0.00	\$48,545.50
999	PACE Fund	-	\$16,488.37	\$16,488.37	\$0.00
Total All Funds		\$26,697,378.45	\$19,602,450.15	\$17,464,163.69	\$28,835,664.91



**City of Worthington, Ohio
General Fund Overview
as of June 30, 2018**

		2017	2018	2018	2018	2018	2018	Variance
		Year End	Original	Revised	Y-T-D	June	Variance	as % of
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 10,816,053	\$ 10,708,910	\$ (107,143)	-0.99%
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850	1,391,925	1,634,333	\$ 242,408	17.42%
Local Government	*	351,928	350,000	\$ 350,000	175,000	174,852	\$ (148)	-0.08%
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%
Interest Income	*	215,776	210,000	\$ 210,000	105,000	174,709	\$ 69,709	66.39%
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	100,000	74,258	\$ (25,743)	-25.74%
Township Fire Service	2	304,448	475,000	\$ 475,000	237,500	408,664	\$ 171,164	72.07%
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	727,750	760,108	\$ 32,358	4.45%
EMS Transport	*	671,816	675,000	\$ 675,000	337,500	293,681	\$ (43,819)	-12.98%
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	505,547	515,034	\$ 9,487	1.88%
Total Revenues		\$ 27,843,417	\$ 27,988,642	\$ 27,988,642	\$ 14,396,275	\$ 14,744,547	\$ 348,272	2.42%
Expenditures								
Planning & Building		\$ 658,913	\$ 777,207	\$ 777,207	\$ 388,604	\$ 323,543	\$ (65,060)	83.26%
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 3,454,620	3,098,370	\$ (356,249)	89.69%
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 3,393,178	2,811,431	\$ (581,747)	82.86%
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 2,446,572	2,261,962	\$ (184,609)	92.45%
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 3,051,198	2,820,246	\$ (230,951)	92.43%
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 1,339,902	1,170,620	\$ (169,281)	87.37%
Total Expenditures		\$ 25,487,293	\$ 28,394,316	\$ 28,406,314	\$ 14,074,072	\$ 12,486,174	\$ (1,587,898)	88.72%
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (417,672)	\$ 322,203	\$ 2,258,374		
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	568,126	284,063			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	823,984.93	740,754		2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,994,147	\$ 13,273,945	\$ 15,009,283		* - All other revenue budgets are spread equally over each month.
								All expenditure budgets are spread equally over each month.