Department of Finance

July 2018 Financial Report



Quick Facts

All Funds

07/31/2018
Balances

20. 202 26

\$29,202,268

(January 1, 2018 balance:

\$26,697,378

Expenditures

70.62%

of appropriations.

Revenues above expenditures by \$2,504,889

General Fund

07/31/2018

<u>Balance</u>

\$15,319,364

(January 1, 2018 balance:

\$13,491,664)

Expenditures

89.01%

of appropriations.
Revenues above expenditures by

\$1,827,700

Highlights & Trends for July 2018

Income Tax Collections

- Income tax revenues are above July 2017 collections by \$134,464 or 6.08%; year to date collections are below 2017 year to date by \$-147,044 or -0.93%.
- Income tax collections are above estimates by \$8,030 or 0.05% as of July 31, 2018.
- Refunds issued in July totaled \$89,960 with year to date refunds totaling \$376,274.

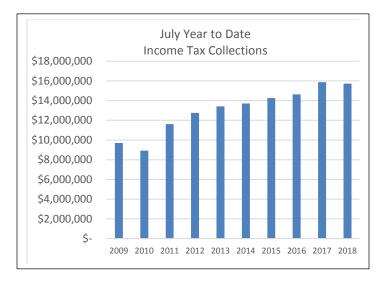
Income Tax Revenue by Account Type

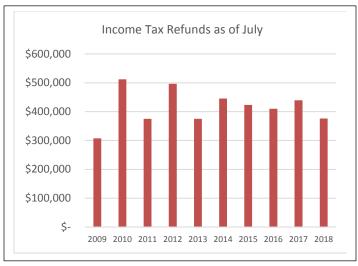
For July of 2018:

Withholding Accounts – 68.88% of collections Individual Accounts – 15.30% of collections Net Profit Accounts – 15.82% of collections

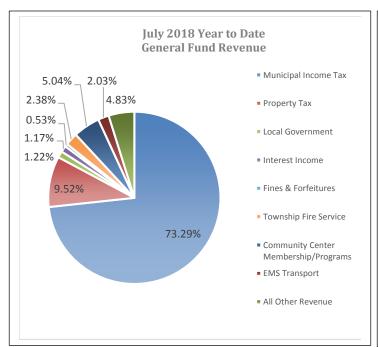
For July of 2017:

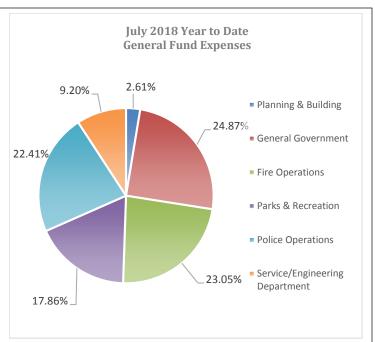
Withholding Accounts –66.31% of collections Individual Accounts – 17.49% of collections Net Profit Accounts – 16.20% of collections





Highlights & Trends for July 2018 (continued)

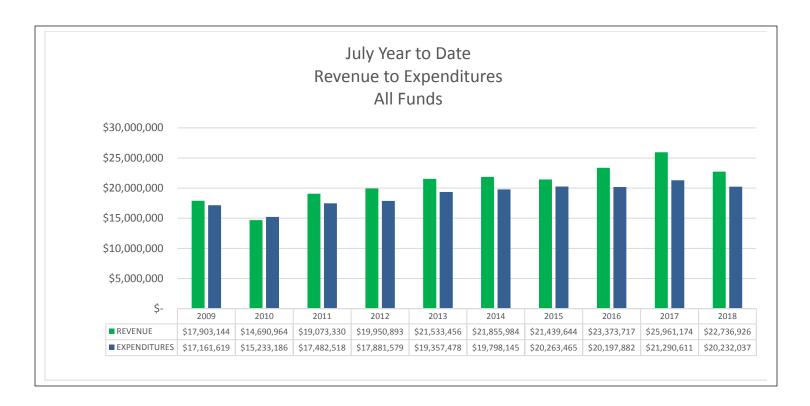


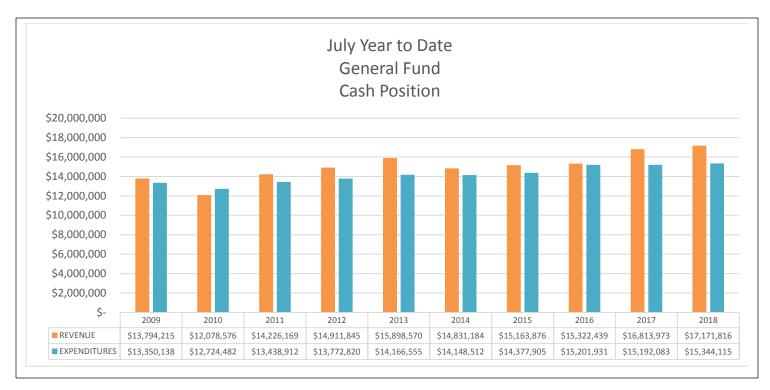


Notable Initiatives & Activities

- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$29,202,268 as of July 31, 2018, with year to date revenues exceeding expenditures for all funds by \$2,504,889.
- For the month of July, fund balances for all funds increased from \$28,835,665 as of July 1, 2018 to \$29,202,268 as of July 31, 2018, with revenues exceeding expenditures by \$366,603.
- Expenditures for all funds tracked at 70.62% of anticipated expenditure levels for the month of July.
 This percentage is going down as the City appropriates additional funds from the CIP that to date have not been expended.
- The General Fund balance increased from \$13,491,664 as of January 1, 2018 to \$15,319,364 as of July 31, 2018, with revenues exceeding expenditures by \$1,827,700.
- For the month of July, the General Fund balance increased from \$15,009,283 on July 1, 2018 to \$15,319,364 as of July 31, 2018, with revenues exceeding expenditures by \$310,081.
- General Fund revenues are above 2017 revenues by \$357,843 and above estimates by \$705,277 or 4.28%.

Financial Tracking





July 2018 Cash Reconciliation

Total Fund Balances: \$29,202,267.80

Depository Balances:

General Account: \$ 9,385,601.06

Total Bank Balances: \$9,385,601.06

Investment Accounts:

Certificates of Deposits: \$ 6,912,977.16
Certificates of Deposits (EMS) 2,094,000.00
Star Ohio/Star Plus 3,254,409.09
Fifth Third MMKT/CDs 7,482,667.65
Bicentennial Fund CD 71,022.84

Total Investment Accounts: \$19,815,076.74

Petty Cash/Change Fund: 1,590.00

Total Treasury Balance as of July 31, 2018 \$29,202,267.80

Total Interest Earnings as of July 31, 2018 \$201,194.77

Average Interest Earnings 1.71%

Debt Statement

<u>Issuance</u>	<u>Purpose</u>	<u>Maturity</u>	<u>Rate</u>	Principal Balance			
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 July 31, 2018

	FUND	1/1/2018 Beginning Balance	Year to Date Actual Revenue	Year to Date Actual Expenses	7/31/2018
101	General Fund	\$ 13,491,664	\$17,171,814.80	\$15,344,115.35	\$15,319,363.21
202	Street M&R	3,573	\$528,966.31	\$498,675.98	\$33,863.21
203	State Highway	14,156	\$55,722.61	\$64,575.13	\$5,303.91
204	Water	87,817	\$105,830.91	\$163,457.58	\$30,190.50
205	Sewer	66,268	\$26,077.44	\$51,938.13	\$40,406.85
212	Police Pension	596,983	\$108,234.86	\$349,326.25	\$355,891.89
214	Law Enforcement Trust	71,890	\$5,947.68	\$2,200.00	\$75,638.17
215	Municipal MV License Tax	167,714	\$72,762.20	\$0.00	\$240,476.00
216	Enforcement/Education	48,817	\$352.50	\$0.00	\$49,169.92
217	Community Technology	80,000	\$0.00	\$53,996.00	\$26,004.00
218	Court Clerk Computer	234,893	\$7,572.00	\$1,952.82	\$240,511.69
219	Economic Development	561,016	\$16,756.42	\$228,905.31	\$348,867.01
220	FEMA Grant	15,884	\$0.00	\$15,883.50	\$0.00
221	Law Enf CED	7,480	\$12,880.00	\$0.00	\$20,360.00
224	Parks & Rec Revolving	427,916	\$645,455.81	\$430,568.07	\$642,804.13
229	Special Parks	27,654	\$1,508.30	\$0.00	\$29,162.66
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	\$3,636,126.25	\$2,852,407.89	\$9,390,007.17
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	\$20,294.00	\$77,121.00	\$25,313.93
830	OBBS	2,074	\$2,160.55	\$2,147.11	\$2,087.48
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) TIF	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	\$22,736,924.97	\$20,232,036.62	\$29,202,267.80



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

		2017	2018	2018		2018	2018		2018	Variance			
		Year End	Original	Revised		Y-T-D	July	_ \ \	/ariance	as % of			
Revenues		Actual	Budget	Budget		Estimates	Y-T-D Actual	Ov	er/(Under)	Budget			
/Junicipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$	12,578,516	\$ 12,584,940	\$	6,424	0.05%			
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850		1,391,925	1,634,333	\$	242,408	17.42%			
ocal Government	*	351,928	350,000	\$ 350,000		204,167	209,279	\$	5,113	2.50%			
nheritance Tax	2	-	-	\$ -		-	-	\$	-	0.00%			
nterest Income	*	215,776	210,000	\$		122,500	201,195	\$	78,695	64.24%			
Fines & Forfeitures	*	157,159	200,000	\$ 200,000		116,667	90,520	\$	(26,147)	-22.41%			
ownship Fire Service	2	304,448	475,000	\$		237,500	408,664	\$	171,164	72.07%			
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 		849,042	865,031	\$	15,989	1.88%			
EMS Transport	*	671,816	675,000	\$ 675,000	_	393,750	349,285	\$	(44,465)	-11.29%			
All Other Revenue	*	1,243,865	1,203,794	\$ 		572,472	828,568	\$	256,096	44.74%			
Total Revenues		\$ 27,843,417	\$ 27,988,642	\$ 27,988,642	\$	16,466,538	\$ 17,171,815	\$	705,277	4.28%			
Expenditures													
Planning & Building		\$ 658,913	\$ 777,207	\$ 	\$	498,873	\$ 380,719	\$	(118,154)	76.32%			
General Government		6,639,741	7,155,413	\$	\$	3,966,794	3,631,462	\$	(335,332)	91.55%			
Fire Operations		6,066,466	6,786,356	\$ -,,	\$	3,958,708	3,365,355	\$	(593,353)	85.01%			
Parks & Recreation		4,444,601	4,893,143	\$, , .	\$	2,854,333	2,606,999	\$	(247,334)	91.33%			
Police Operations		5,589,964	6,102,395	\$ 	\$	3,559,730	3,271,667	\$	(288,063)	91.91%			
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$	1,563,218	1,342,696	\$	(220,522)	85.89%			
Total Expenditures		\$ 25,487,293	\$ 28,394,316	\$ 28,484,317	\$	16,401,657	\$ 14,598,898	\$	(1,802,758)	89.01%			
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (495,675)	\$	64,881	\$ 2,572,916						
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	569,686		332,317		1	1 - Income Tax budget based on individual monthly projections.				
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970		961,315.75	745,216	2	? - These revenu	ue budgets are based	on semi-annual payme	nts.	
					_			*	- All other reve	enue budgets are sprea	ad equally over each mo	onth.	
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,917,704	\$	12,927,546	\$ 15,319,364		All expenditure budgets are spread equally over each mont			nth	
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Revised Budget includes all revenue													