

Department of Finance

August 2018 Financial Report



Quick Facts

All Funds

08/31/2018
Balances
\$29,413,909
(January 1, 2018
balance:
\$26,697,378)

Expenditures
76.12%
of appropriations.
Revenues above
expenditures by
\$2,716,531

General Fund

08/31/2018
Balance
\$16,036,017
(January 1, 2018
balance:
\$13,491,664)

Expenditures
92.61%
of appropriations.
Revenues above
expenditures by
\$2,544,354

Highlights & Trends for August 2018

Income Tax Collections

- Income tax revenues are below August 2017 collections by \$-92,227 or -3.59%; year to date collections are below 2017 year to date by \$-239,272.10 or -1.30%.
- Income tax collections are below estimates by \$-83,204.58 or 0.45% as of August 31, 2018.
- Refunds issued in August totaled \$59,062 with year to date refunds totaling \$435,336.

Income Tax Revenue by Account Type

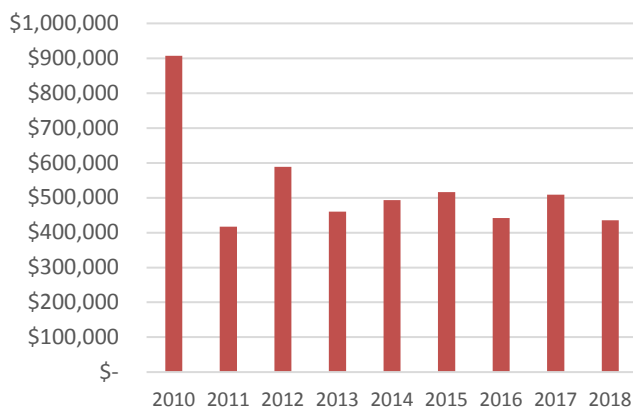
For August of 2018:

- Withholding Accounts – 89.65% of collections
- Individual Accounts – 5.31% of collections
- Net Profit Accounts – 5.04% of collections

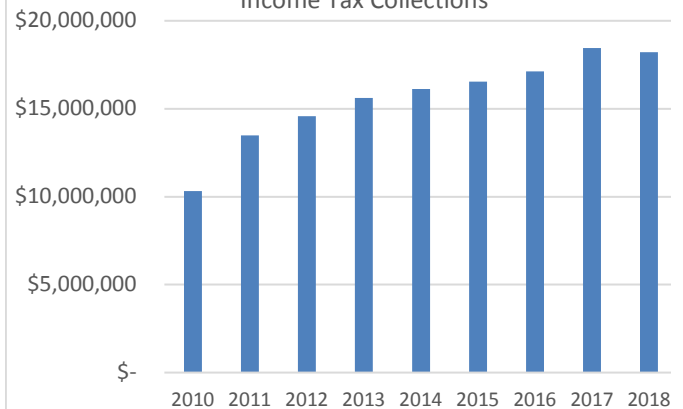
For August of 2017:

- Withholding Accounts – 88.00% of collections
- Individual Accounts – 7.57% of collections
- Net Profit Accounts – 4.43% of collections

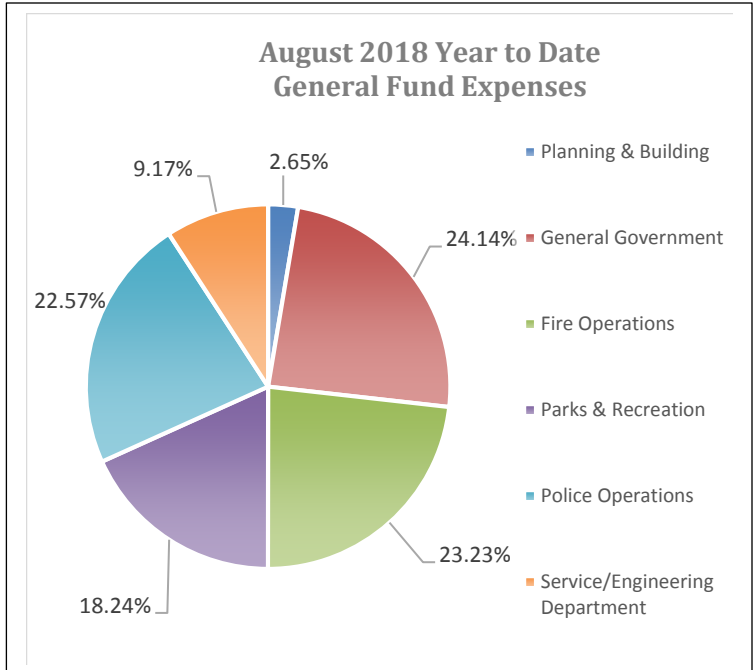
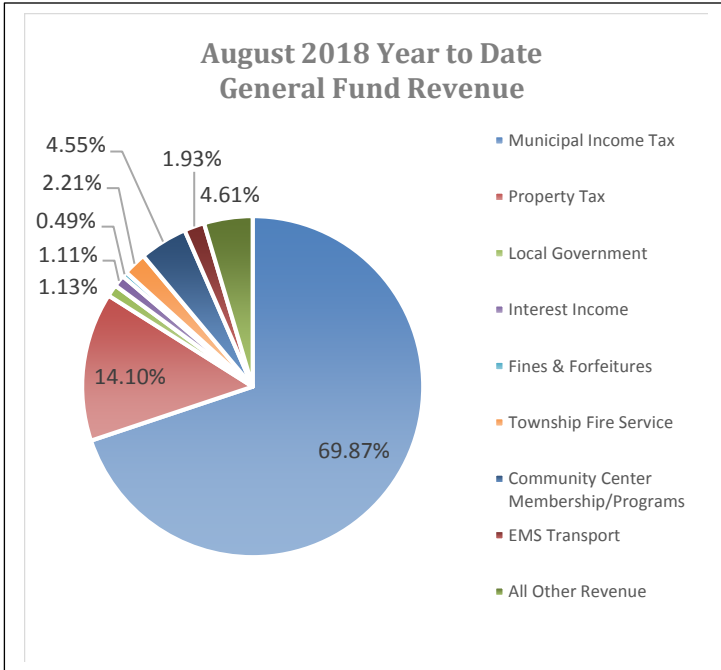
Income Tax Refunds as of August



August Year to Date
Income Tax Collections



Highlights & Trends for August 2018 (continued)

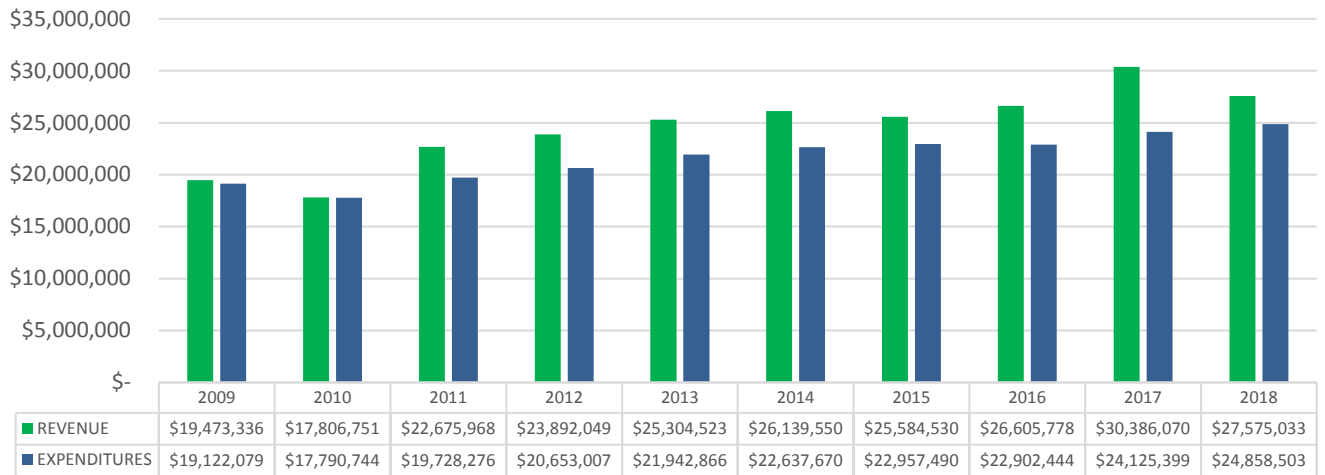


Notable Initiatives & Activities

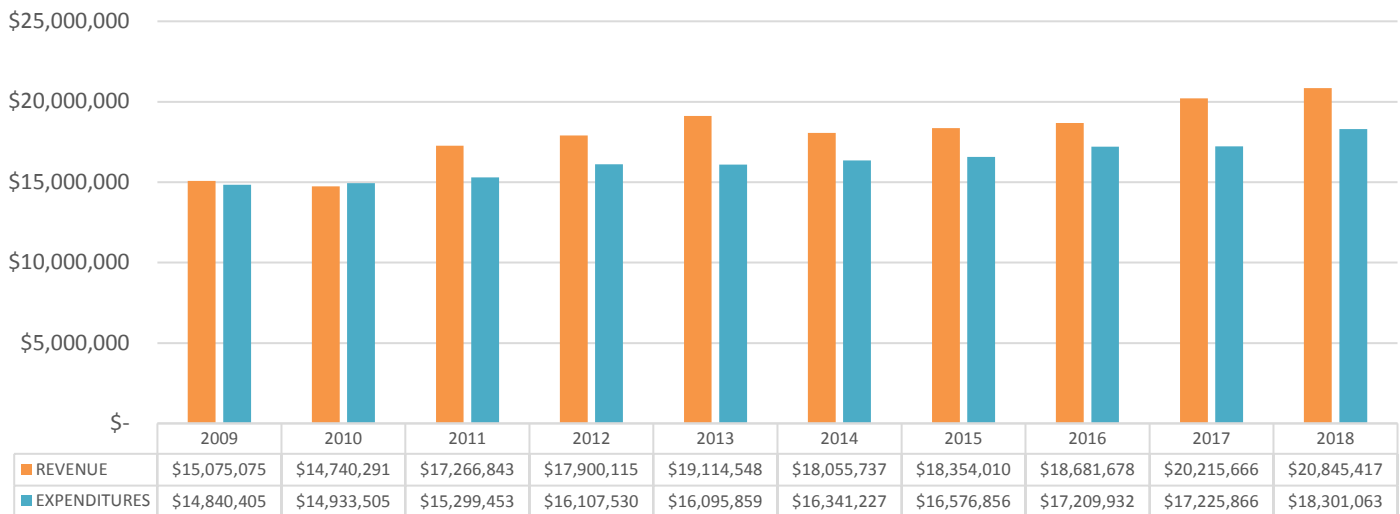
- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$29,413,909 as of August 31, 2018, with year to date revenues exceeding expenditures for all funds by \$2,716,530.
- For the month of August, fund balances for all funds increased from \$29,202,268 as of August 1, 2018 to \$29,413,909 as of August 31, 2018, with revenues exceeding expenditures by \$211,641.
- Expenditures for all funds tracked at 76.12% of anticipated expenditure levels for the month of August.
- The General Fund balance increased from \$13,491,664 as of January 1, 2018 to \$16,036,017 as of August 31, 2018, with revenues exceeding expenditures by \$2,544,353.51.
- For the month of August, the General Fund balance increased from \$15,319,364 on August 1, 2018 to \$16,036,017 as of August 31, 2018, with revenues exceeding expenditures by \$716,653. It should be noted that the City received the 2nd half property tax distribution in August, which is the final distribution for 2018.
- General Fund revenues are above 2017 revenues by \$629,751 and above estimates by \$379,611 or 1.85%.

Financial Tracking

August Year to Date
Revenue to Expenditures
All Funds



August Year to Date
General Fund
Cash Position





August 2018 Cash Reconciliation

Total Fund Balances:		\$29,413,909.24
Depository Balances:		
General Account:	\$ 9,582,408.94	
Total Bank Balances:		\$9,582,408.94
Investment Accounts:		
Certificates of Deposits:	\$ 6,912,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	3,260,117.10	
Fifth Third MMKT/CDs	7,491,793.20	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$19,829,910.30
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of August 31, 2018		\$29,413,909.24
Total Interest Earnings as of August 31, 2018		\$231,228.02
Average Interest Earnings		1.71%

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 August 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>8/31/2018</u>
101 General Fund	\$ 13,491,664	\$20,845,416.84	\$18,301,063.33	\$16,036,017.27
202 Street M&R	3,573	\$588,160.76	\$584,353.39	\$7,380.25
203 State Highway	14,156	\$60,522.16	\$75,863.98	-\$1,185.39
204 Water	87,817	\$110,191.01	\$172,688.16	\$25,320.02
205 Sewer	66,268	\$30,063.92	\$58,077.20	\$38,254.26
212 Police Pension	596,983	\$195,390.72	\$427,467.27	\$364,906.73
214 Law Enforcement Trust	71,890	\$5,947.68	\$2,500.00	\$75,338.17
215 Municipal MV License Tax	167,714	\$83,209.70	\$0.00	\$250,923.50
216 Enforcement/Education	48,817	\$377.50	\$0.00	\$49,194.92
217 Community Technology	80,000	\$0.00	\$56,591.00	\$23,409.00
218 Court Clerk Computer	234,893	\$8,604.00	\$7,312.82	\$236,183.69
219 Economic Development	561,016	\$16,756.42	\$255,658.31	\$322,114.01
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	\$741,619.52	\$533,760.41	\$635,775.50
229 Special Parks	27,654	\$7,033.50	\$0.00	\$34,687.86
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	\$4,134,622.50	\$4,039,173.63	\$8,701,737.68
313 County Permissive Tax	-	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	1,063,223	\$110,695.36	\$65,265.91	\$1,108,652.48
410 Special Assessment Bond	278,448	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	82,141	\$42,619.00	\$77,121.00	\$47,638.93
830 OBBS	2,074	\$3,139.81	\$2,543.09	\$2,670.76
838 Petty Cash	1,530	\$60.00	\$0.00	\$1,590.00
910 Worthington Sta TIF	11,705	\$26,131.44	\$295.66	\$37,540.69
920 Worthington Place (The Heights	285,098	\$173,438.66	\$25,673.48	\$432,863.14
930 933 High St. MPI TIF Fund	16,460	\$81,047.49	\$918.37	\$96,589.43
935 Downtown Worthington MPI TIF	-	\$138,648.40	\$0.00	\$138,648.40
940 Worthington Square TIF	-	\$27,873.04	\$27,315.44	\$557.60
945 W Dublin Granville Rd. MPI TIF	-	\$97,091.00	\$96,000.00	\$1,091.00
999 PACE Fund	-	\$32,976.74	\$32,976.74	\$0.00
Total All Funds	\$26,697,378.45	\$27,575,033.48	\$24,858,502.69	\$29,413,909.24



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

		2017	2018	2018	2018	2018	2018	Variance						
		Year End	Original	Revised	Y-T-D	August	2018							
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Variance	as % of						
							Over/(Under)	Budget						
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 14,631,227	\$ 14,564,663	\$ (66,564)	-0.45%						
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850	2,783,850	2,939,140	\$ 155,290	5.58%						
Local Government	*	351,928	350,000	\$ 350,000	233,333	235,807	\$ 2,473	1.06%						
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%						
Interest Income	*	215,776	210,000	\$ 210,000	140,000	231,228	\$ 91,228	65.16%						
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	133,333	102,715	\$ (30,619)	-22.96%						
Township Fire Service	2	304,448	475,000	\$ 475,000	475,000	461,164	\$ (13,836)	-2.91%						
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	970,333	948,987	\$ (21,346)	-2.20%						
EMS Transport	*	671,816	675,000	\$ 675,000	450,000	401,315	\$ (48,685)	-10.82%						
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	648,729	960,399	\$ 311,669	48.04%						
Total Revenues		\$ 27,843,417	\$ 27,988,642	\$ 27,988,642	\$ 20,465,806	\$ 20,845,417	\$ 379,611	1.85%						
Expenditures														
Planning & Building		\$ 658,913	\$ 777,207	\$ 855,210	\$ 570,140	\$ 457,457	\$ (112,683)	80.24%						
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 4,463,219	4,174,418	\$ (288,800)	93.53%						
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 4,524,237	4,017,170	\$ (507,068)	88.79%						
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 3,262,095	3,154,458	\$ (107,638)	96.70%						
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 4,068,263	3,903,509	\$ (164,755)	95.95%						
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 1,786,535	1,586,607	\$ (199,928)	88.81%						
Total Expenditures		\$ 25,487,293	\$ 28,394,316	\$ 28,484,317	\$ 18,674,490	\$ 17,293,619	\$ (1,380,871)	92.61%						
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (495,675)	\$ 1,791,316	\$ 3,551,798								
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 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	961,315.75	1,007,445								2 - These revenue budgets are based on semi-annual payments.
														* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,917,704	\$ 14,653,981	\$ 16,036,017								