

# Department of Finance

## October 2018 Financial Report



### Quick Facts

#### All Funds

10/31/2018  
Balances  
**\$32,397,681**  
(January 1, 2018  
balance:  
\$26,697,378)

Expenditures  
**79.68%**  
of appropriations.  
Revenues above  
expenditures by  
**\$5,700,303**

#### General Fund

10/31/2018  
Balance  
**\$15,526,883**  
(January 1, 2018  
balance:  
\$13,491,664)

Expenditures  
**90.93%**  
of appropriations.  
Revenues above  
expenditures by  
**\$2,035,219**

### Highlights & Trends for October 2018

#### Income Tax Collections

- Income tax revenues are below October 2017 collections by \$-26,686.18 or -1.10%; year to date collections are below 2017 year to date by \$-137,632.51 or -0.61%.
- Income tax collections are above estimates by \$664,815 or 3.05% as of October 31, 2018.
- Refunds issued in October totaled \$12,321 with year to date refunds totaling \$467,440.

#### Income Tax Revenue by Account Type

For October of 2018:

Withholding Accounts – 72.47% of collections  
Individual Accounts – 10.99% of collections  
Net Profit Accounts – 16.54% of collections

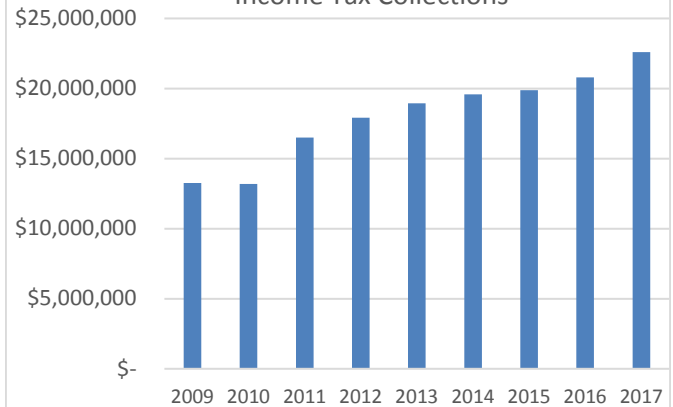
For October of 2017:

Withholding Accounts – 65.08% of collections  
Individual Accounts – 10.76% of collections  
Net Profit Accounts – 24.16% of collections

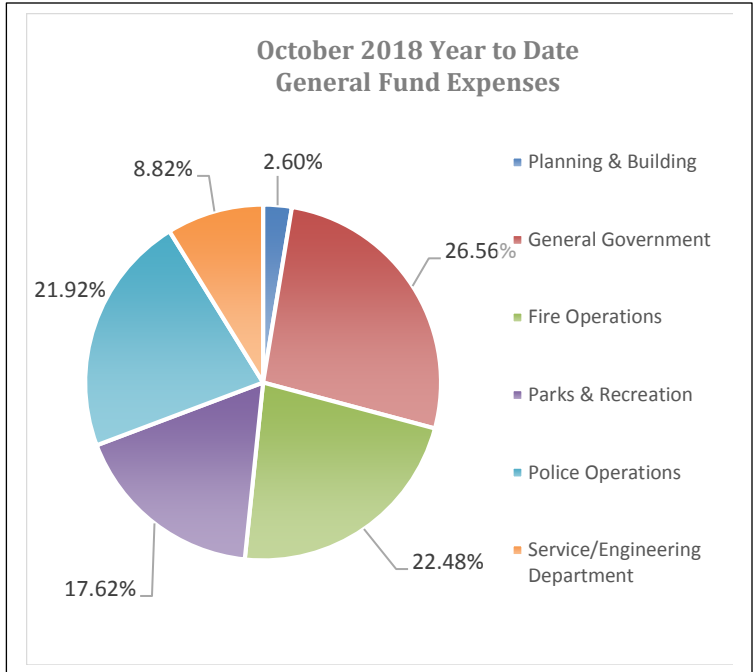
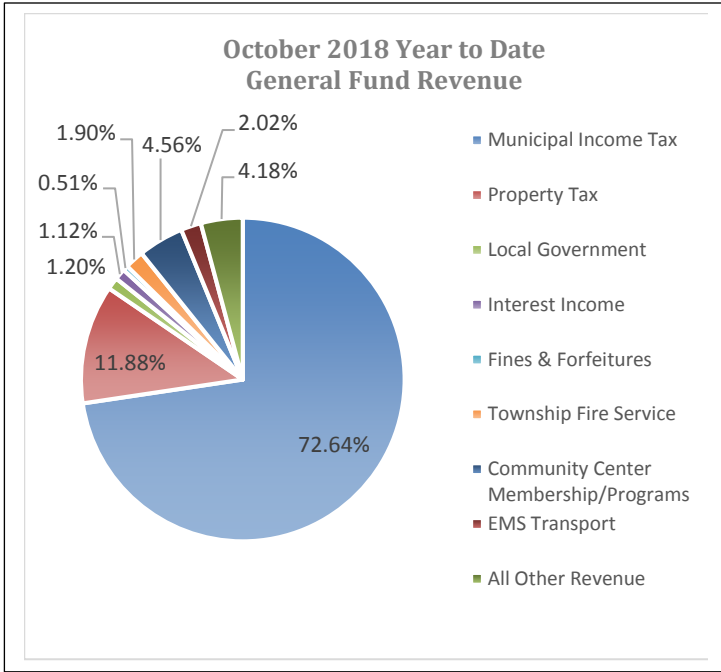
Income Tax Refunds as of October



October Year to Date  
Income Tax Collections



Highlights & Trends for October 2018 (continued)

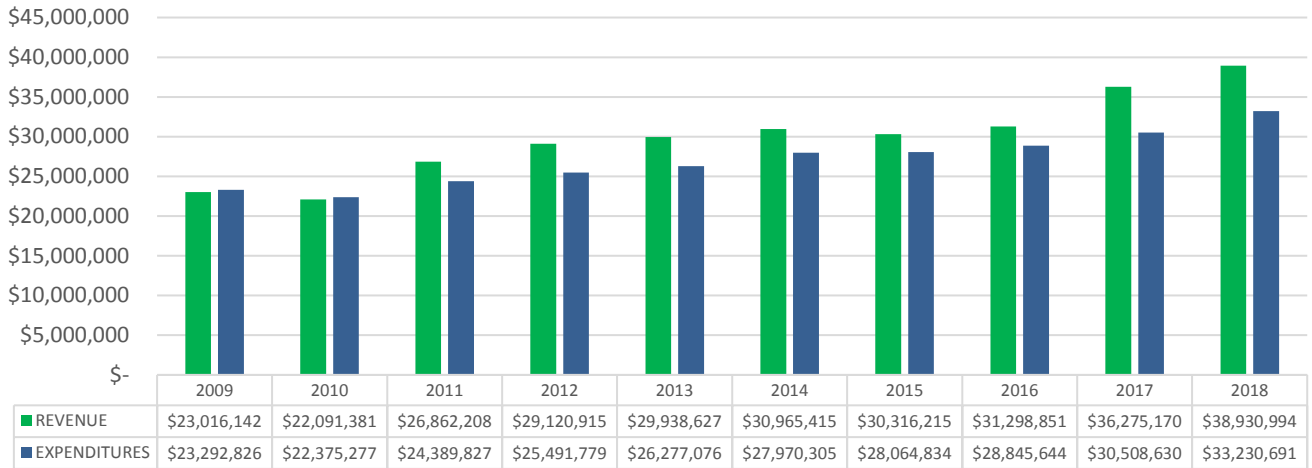


Notable Initiatives & Activities

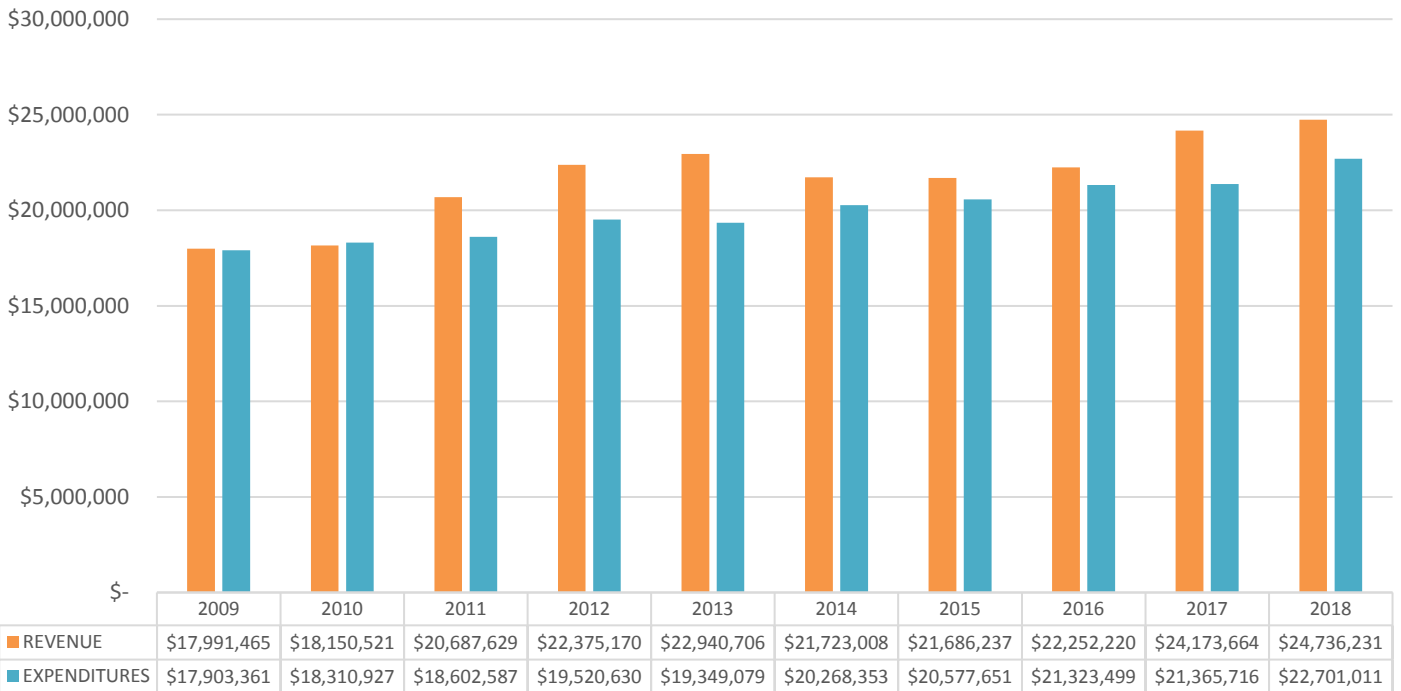
- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$32,397,681 as of October 31, 2018, with year to date revenues exceeding expenditures for all funds by \$1,240,303 (excluding bond proceeds).
- For the month of October, fund balances for all funds decreased from \$32,525,931 as of October 1, 2018 to \$32,397,681 as of October 31, 2018, with expenditures exceeding revenues by \$128,249.
- Expenditures for all funds tracked at 79.68% of anticipated expenditure levels for the month of October.
- The General Fund balance increased from \$13,491,664 as of January 1, 2018 to \$15,526,883 as of October 31, 2018, with revenues exceeding expenditures by \$2,035,220.
- For the month of October, the General Fund balance decreased from \$15,786,187 on October 1, 2018 to \$15,526,883 as of October 31, 2018, with expenditures exceeding revenues by \$259,304.

Financial Tracking

October Year to Date  
Revenue to Expenditures  
All Funds



October Year to Date  
General Fund  
Cash Position





**October 2018  
Cash Reconciliation**

Total Fund Balances:		\$32,397,681.38
Depository Balances:		
General Account:	\$ 10,543,143.75	
Total Bank Balances:		\$10,543,143.75
Investment Accounts:		
Certificates of Deposits:	\$ 6,912,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	5,271,631.00	
Fifth Third MMKT/CDs	7,503,316.63	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$21,852,947.63
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of October 31, 2018		\$32,397,681.38
Total Interest Earnings as of October 31, 2018		\$275,962.61
Average Interest Earnings		1.83%

**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
2018	2018 Bond Anticipation Notes	September 2019	2.11%	\$ 4,460,000.00
	Total Principal Debt Balance			\$11,884,848.46



City of Worthington
Fund Summary Report
as of October 31, 2018

Table with 5 columns: FUND, 1/1/2018 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, and 10/31/2018. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with a Total All Funds row.



**City of Worthington, Ohio  
General Fund Overview  
as of October 31, 2018**

		2017	2018	2018	2018	2018	2018	Variance					
		Year End	Original	Revised	Y-T-D	October	2018	Variance					
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	as % of					
								Budget					
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 17,433,963	\$ 17,968,342	\$ 534,379	3.07%					
Property Tax	2	2,628,416	2,783,850	\$ 2,930,879	2,930,879	2,939,140	\$ 8,261	0.28%					
Local Government	*	351,928	350,000	\$ 350,000	291,667	296,485	\$ 4,818	1.65%					
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%					
Interest Income	*	215,776	210,000	\$ 210,000	175,000	275,963	\$ 100,963	57.69%					
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	166,667	125,655	\$ (41,012)	-24.61%					
Township Fire Service	2	304,448	475,000	\$ 475,000	475,000	469,460	\$ (5,540)	-1.17%					
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	1,212,917	1,127,195	\$ (85,722)	-7.07%					
EMS Transport	*	671,816	675,000	\$ 675,000	562,500	500,142	\$ (62,358)	-11.09%					
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	839,245	1,033,850	\$ 194,605	23.19%					
<b>Total Revenues</b>		<b>\$ 27,843,417</b>	<b>\$ 27,988,642</b>	<b>\$ 28,135,671</b>	<b>\$ 24,087,837</b>	<b>\$ 24,736,231</b>	<b>\$ 648,394</b>	<b>2.69%</b>					
<b>Expenditures</b>													
Planning & Building		\$ 658,913	\$ 777,207	\$ 855,210	\$ 712,675	\$ 563,415	\$ (149,260)	79.06%					
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 6,005,544	5,761,103	\$ (244,441)	95.93%					
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 5,655,297	4,876,544	\$ (778,753)	86.23%					
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 4,077,619	3,820,520	\$ (257,099)	93.69%					
Police Operations		5,589,964	6,102,395	\$ 6,202,395	\$ 5,168,663	4,753,386	\$ (415,276)	91.97%					
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 2,233,169	1,913,464	\$ (319,705)	85.68%					
<b>Total Expenditures</b>		<b>\$ 25,487,293</b>	<b>\$ 28,394,316</b>	<b>\$ 28,584,317</b>	<b>\$ 23,852,967</b>	<b>\$ 21,688,432</b>	<b>\$ (2,164,535)</b>	<b>90.93%</b>					
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (448,646)	\$ 234,870	\$ 3,047,799							
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	571,686	428,765								1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	1,235,977.39	1,012,579							2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,966,733	\$ 12,919,321	\$ 15,526,883							* - All other revenue budgets are spread equally over each month. All expenditure budgets are spread equally over each month.
Revised Budget includes all revenue amendments and supplemental appropriation ordinances approved to date													
Fund Balance at End of Year includes the General Fund Reserve.													