

# Department of Finance

## December 2018 Financial Report



### Quick Facts

#### All Funds

<u>12/31/2018</u> <b>Cash Balances</b> <b>\$30,338,812</b> (January 1, 2018 balance: \$26,697,378)	<u>12/31/2018</u> <b>Unencumbered</b> <b>Balance</b> <b>\$21,845,169</b>
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#### General Fund

<u>12/31/2018</u> <b>Cash Balance</b> <b>\$14,667,073</b> (January 1, 2018 balance: \$13,491,664)	<u>12/31/2018</u> <b>Unencumbered</b> <b>Balance</b> <b>\$13,612,346</b> (49% of prior year expenditures)
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### Highlights & Trends for December 2018

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2017 YTD income tax collections \$-193,068 or -0.74%. This is largely attributed to a decrease in net profit collections.
- YTD Income tax collections are above estimates by \$270,763 (1.05%).
- Refunds issued in December totaled \$25,726 with year to date refunds totaling \$584,383.

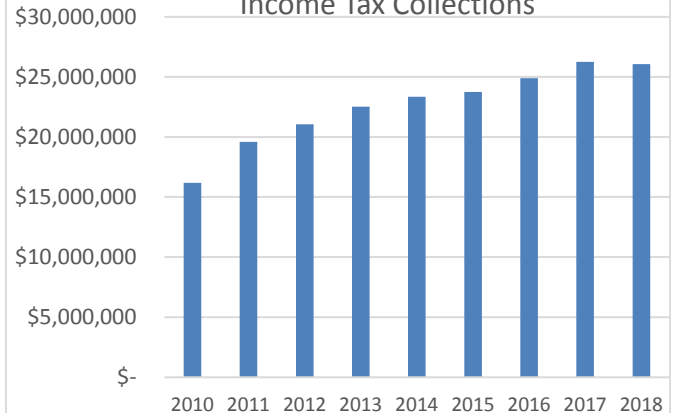
#### Income Tax Revenue by Account Type

- For December of 2018:
- Withholding Accounts – 93.06% of collections
  - Individual Accounts – 4.76% of collections
  - Net Profit Accounts – 2.19% of collections
- For December of 2017:
- Withholding Accounts – 83.51% of collections
  - Individual Accounts – 7.97% of collections
  - Net Profit Accounts – 8.52% of collections

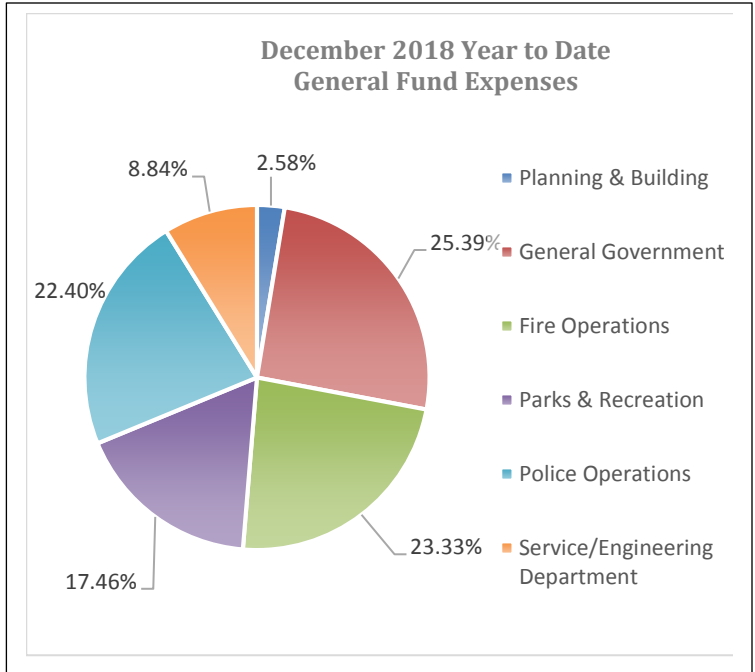
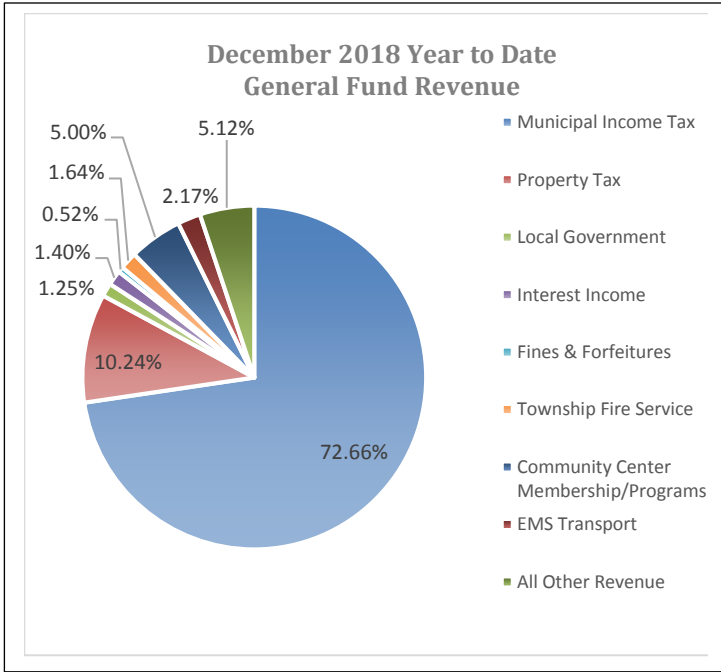
Income Tax Refunds as of December



December Year to Date  
Income Tax Collections



Highlights & Trends for December 2018 (continued)



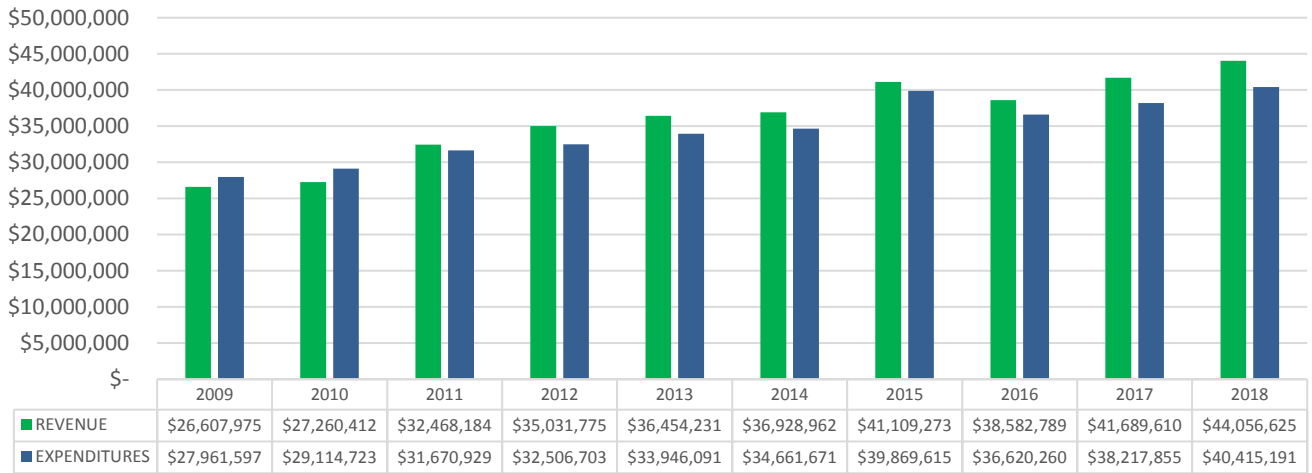
Notable Initiatives & Activities

- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$30,338,812 as of December 31, 2018, with year to date revenues exceeding expenditures for all funds by \$3,641,433. Excluding \$4,460,000 in bond proceeds, expenditures exceeded revenue by \$818,566.
- For the month of December, fund balances for all funds decreased from \$30,628,683 as of December 1, 2018 to \$30,338,812 as of December 31, 2018, with expenditures exceeding revenues by \$289,872.
- The General Fund balance increased from \$13,491,664 as of January 1, 2018 to \$14,667,073 as of December 31, 2018, with revenues exceeding expenditures by \$1,175,408.
- For the month of December, the General Fund balance decreased from \$14,982,086 on December 1, 2018 to \$14,667,073 as of December 31, 2018, with expenditures exceeding revenues by \$544,797.
- As of December 31, 2018, General Fund expenditures were 91.23% of appropriations.



Financial Tracking

December Year to Date Revenue to Expenditures All Funds



December Year to Date General Fund Cash Position





**December 2018  
Cash Reconciliation**

Total Fund Balances:		\$30,338,811.70
Depository Balances:		
General Account:	\$ 8,542,954.92	
Total Bank Balances:		\$8,542,954.92
Investment Accounts:		
Certificates of Deposits:	\$ 6,879,000.00	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	5,289,653.46	
Fifth Third MMKT/CDs	7,531,613.32	
Total Investment Accounts:		\$21,876,283.92
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of December 31, 2018		\$30,338,811.70
Total Interest Earnings as of December 31, 2018		\$402,430.54
Average Interest Earnings		2.12%

**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%	\$2,300,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,525,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 70,290.45
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 541,320.76
2018	2018 Bond Anticipation Notes	September 2019	2.11%	\$ 4,460,000.00
	Total Principal Debt Balance			\$10,896,611.21



**City of Worthington  
Fund Summary Report  
as of December 31, 2018**

<b>FUND</b>		<u>1/1/2018 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>12/31/2018</u>		<u>Unencumbered</u>
		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>Cash Balance</u>	<u>Encumbrances</u>	<u>Balance</u>
101	General Fund	\$ 13,491,664	\$ 28,701,110	\$ 27,525,701	\$ 14,667,073	\$ 1,054,727	\$ 13,612,346
202	Street M&R	3,573	884,589	831,516	56,646	56,461	\$ 184
203	State Highway	14,156	143,476	107,840	49,792	151	\$ 49,641
204	Water	87,817	123,674	190,713	20,778	13,650	\$ 7,128
205	Sewer	66,268	41,591	76,320	31,539	6,364	\$ 25,175
212	Police Pension	596,983	520,391	618,179	499,195	-	\$ 499,195
214	Law Enforcement Trust	71,890	10,319	17,772	64,438	-	\$ 64,438
215	Municipal MV License Tax	167,714	123,026	150,000	140,740	-	\$ 140,740
216	Enforcement/Education	48,817	1,363	-	50,181	-	\$ 50,181
217	Community Technology	80,000	-	66,971	13,029	13,029	\$ -
218	Court Clerk Computer	234,893	12,174	14,161	232,906	4,797	\$ 228,109
219	Economic Development	561,016	330,102	327,833	563,285	109,217	\$ 454,068
220	FEMA Grant	15,884	-	15,884	-	-	\$ -
221	Law Enf CED	7,480	12,880	-	20,360	800	\$ 19,560
224	Parks & Rec Revolving	427,916	946,089	967,916	406,090	22,320	\$ 383,770
229	Special Parks	27,654	12,368	-	40,023	25,000	\$ 15,023
253	2003 Bicentennial	71,536	1,030	-	72,566	-	\$ 72,566
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308	Capital Improvements	8,606,289	10,316,775	8,072,533	10,850,531	7,181,281	\$ 3,669,249
313	County Permissive Tax	-	-	-	-	-	\$ -
409	General Bond Retirement	1,063,223	1,242,377	1,114,272	1,191,328	-	\$ 1,191,328
410	Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825	Accrued Acreage Benefit	82,141	51,751	122,784	11,108	5,019	\$ 6,089
830	OBBS	2,074	4,273	4,338	2,009	826	\$ 1,183
838	Petty Cash	1,530	60	-	1,590	-	\$ 1,590
910	Worthington Sta TIF	11,705	26,131	296	37,540	-	\$ 37,540
920	Worthington Place (The Heights)	285,098	173,439	25,673	432,863	-	\$ 432,863
930	933 High St. MPI TIF Fund	16,460	81,047	918	96,589	-	\$ 96,589
935	Downtown Worthington MPI TIF	-	138,648	7,279	131,369	-	\$ 131,369
940	Worthington Square TIF	-	27,873	27,315	558	-	\$ 558
945	W Dublin Granville Rd. MPI TIF	-	97,091	96,000	1,091	-	\$ 1,091
999	PACE Fund	-	32,977	32,977	-	-	\$ -
							\$ -
	<b>Total All Funds</b>	<b>\$ 26,697,378</b>	<b>\$ 44,056,624</b>	<b>\$ 40,415,191</b>	<b>\$ 30,338,811</b>	<b>\$ 8,493,642</b>	<b>\$ 21,845,169</b>



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

		2017	2018	2018	2018	2018	2018	Variance				
		Year End	Original	Revised	Y-T-D	December	2018	as % of				
		Actual	Budget	Budget	Estimates	Y-T-D Actual	Variance	Budget				
							Over/(Under)					
<b>Revenues</b>												
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 20,635,497	\$ 20,854,635	\$ 219,138	1.06%				
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	350,000	358,938	\$ 8,938	2.55%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	215,776	210,000	\$ 210,000	210,000	402,431	\$ 192,431	91.63%				
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	200,000	150,200	\$ (49,801)	-24.90%				
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	1,455,500	1,435,227	\$ (20,273)	-1.39%				
EMS Transport	*	671,816	675,000	\$ 675,000	675,000	621,898	\$ (53,102)	-7.87%				
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	1,198,294	1,469,183	\$ 270,889	22.61%				
<b>Total Revenues</b>		<b>\$ 27,843,417</b>	<b>\$ 27,988,642</b>	<b>\$ 28,135,671</b>	<b>\$ 28,130,170</b>	<b>\$ 28,701,110</b>	<b>\$ 570,940</b>	<b>2.03%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 658,913	\$ 777,207	\$ 855,210	\$ 855,210	\$ 675,224	\$ (179,986)	78.95%				
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 7,245,143	6,639,309	\$ (605,834)	91.64%				
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 6,786,356	6,101,062	\$ (685,294)	89.90%				
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 4,893,143	4,566,131	\$ (327,012)	93.32%				
Police Operations		5,589,964	6,102,395	\$ 6,202,395	\$ 6,202,395	5,856,535	\$ (345,860)	94.42%				
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 2,679,803	2,310,552	\$ (369,251)	86.22%				
<b>Total Expenditures</b>		<b>\$ 25,487,293</b>	<b>\$ 28,394,316</b>	<b>\$ 28,584,317</b>	<b>\$ 28,662,050</b>	<b>\$ 26,148,813</b>	<b>\$ (2,513,237)</b>	<b>91.23%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (448,646)	\$ (531,880)	\$ 2,552,297						
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	524,046				1 - Income Tax budget based on individual monthly projections.			
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	1,510,639.03	1,376,887			2 - These revenue budgets are based on semi-annual payments.			
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,966,733	\$ 11,973,190	\$ 14,667,073			* - All other revenue budgets are spread equally over each month.			
									All expenditure budgets are spread equally over each month.			