

Department of Finance

April 2017 Financial Report



Quick Facts

All Funds

04/30/2017
Balances
\$26,958,856
(January 1, 2017
balance:
\$23,225,624)

Expenditures
93.7%
of appropriations.
Revenues above
expenditures by
\$3,733,233

General Fund

04/30/2017
Balance
\$12,340,723
(January 1, 2017
balance:
\$11,628,193)

Expenditures
91.1%
of appropriations.
Revenues above
expenditures by
\$712,530

Highlights & Trends for April 2017

Income Tax Collections

- Income tax revenues are below April 2016 collections by \$17,451 or -.94%; Year to date collections are above 2016 YTD by \$834,019 or 11.11%.
- Income tax collections are above estimates by \$767,666 or 10.13% as of April 30, 2017.
- Refunds issued in April totaled \$30,721.86 with year to date refunds totaling \$153,432.

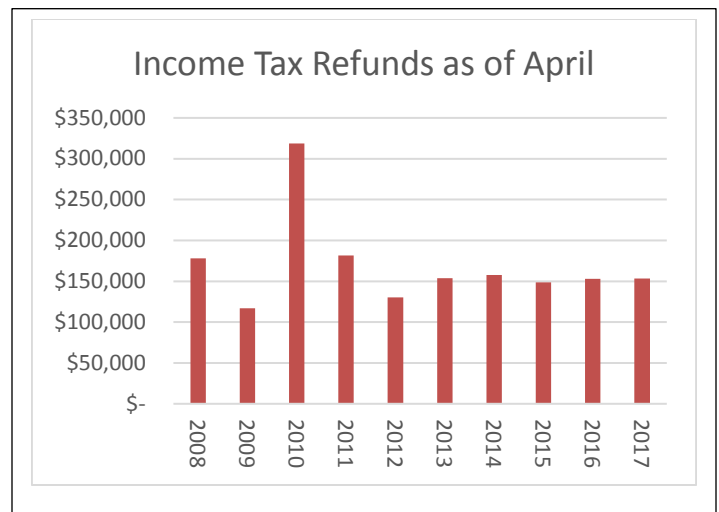
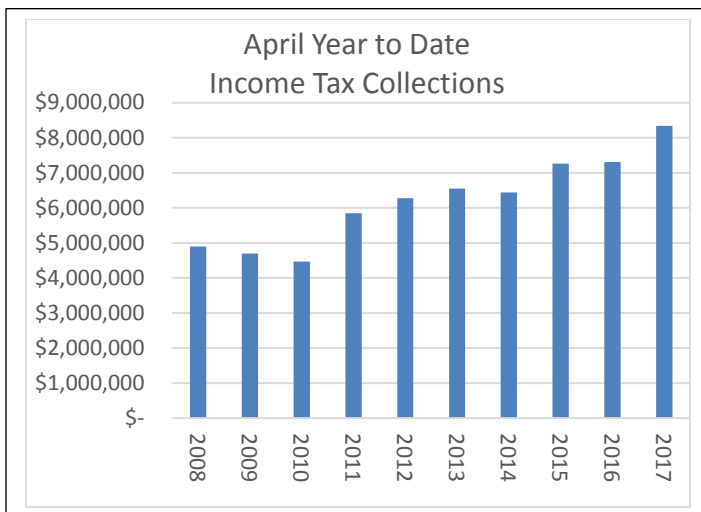
Income Tax Revenue by Account Type

For April of 2017:

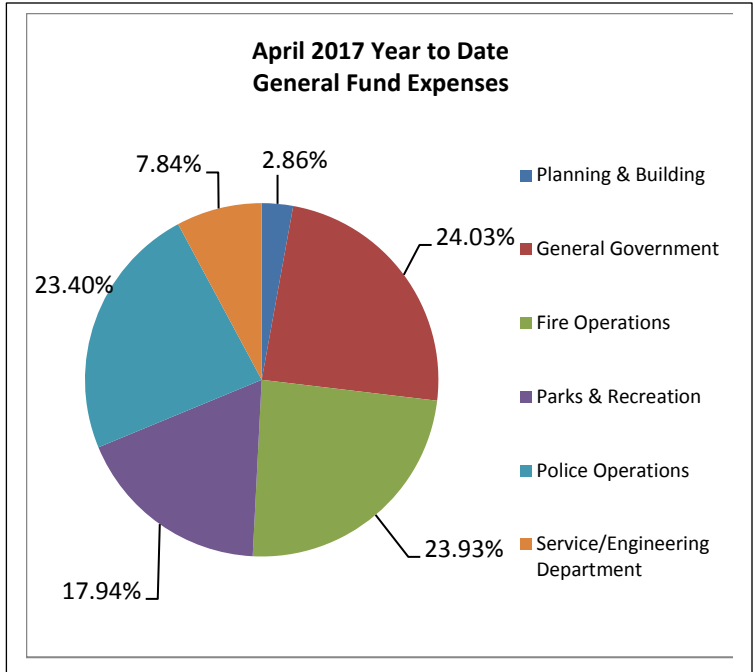
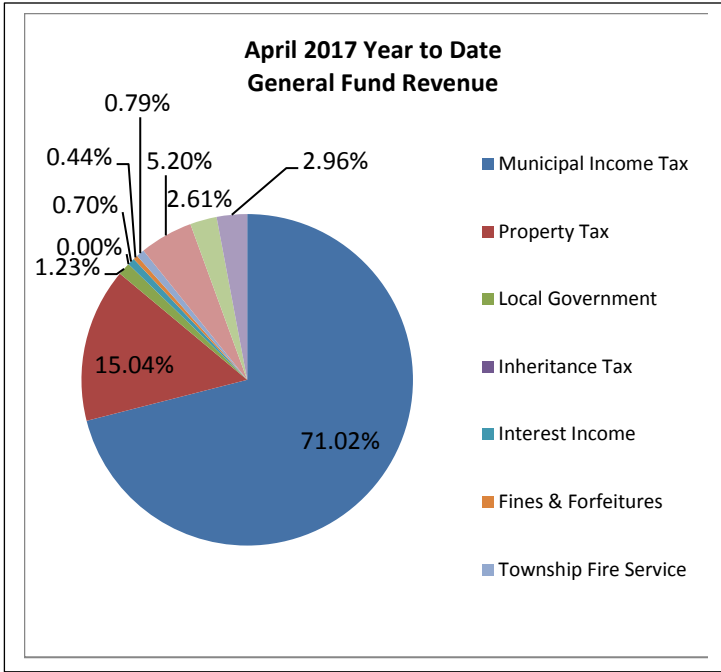
- Withholding Accounts – 81.15% of collections
- Individual Accounts – 7.72% of collections
- Net Profit Accounts – 11.13% of collections

For April 2016:

- Withholding Accounts – 79.87% of collections
- Individual Accounts – 8.04% of collections
- Net Profit Accounts – 12.08% of collections



Highlights & Trends for April (continued)



Notable Initiatives & Activities

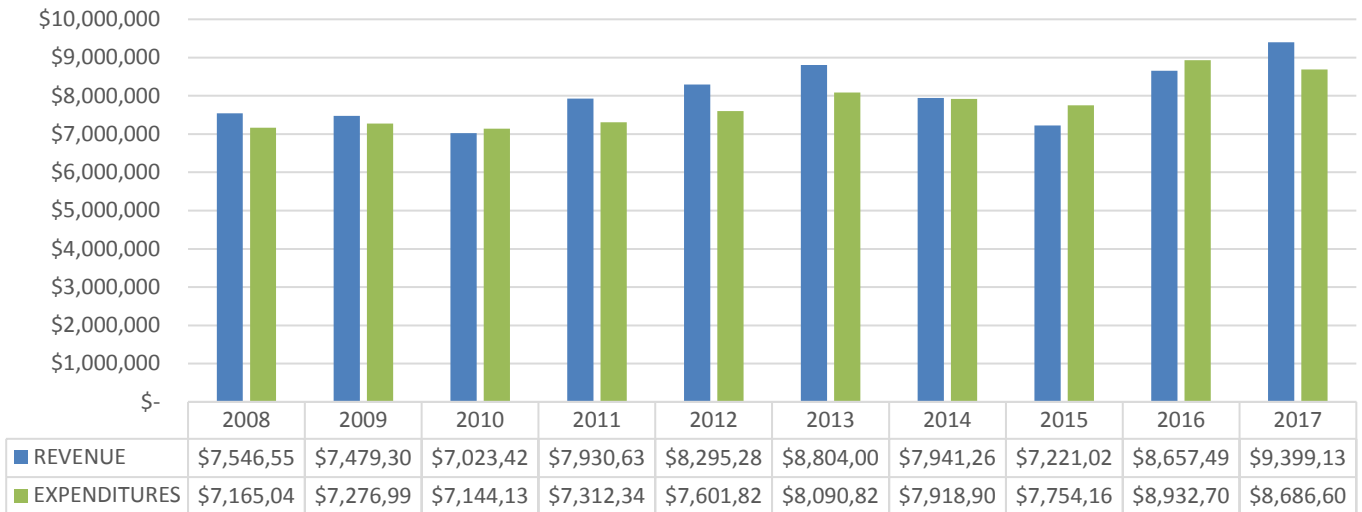
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$26,958,856 as of April 30, 2017, with year to date revenues exceeding expenditures for all funds by \$3,733,233.
- For the month of April, fund balances for all funds increased from \$26,918,803 as of April 1, 2017 to \$26,958,856 as of April 30, 2017, with revenues exceeding expenditures by \$40,053.
- Year to date revenues for all funds are below 2016 revenues by -\$896,243 (excluding bond proceeds) and above estimates by \$885,245. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 93.7% of anticipated expenditure levels for the month of April.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$12,340,723 as of April 30, 2017, with revenues exceeding expenditures by \$712,530.
- For the month of April, the General Fund balance decreased from \$12,460,269 on April 1, 2017 to \$12,340,723 as of April 30, 2017, with expenditures exceeding revenues by \$119,546.
- General Fund revenues are above 2016 revenues by \$741,633 and above estimates by \$626,107 or 7.14%.
- General Fund Expenditures tracked at 91.13% of anticipated expenditure levels for the month of April 2017.

Financial Tracking

April Year to Date
Revenue to Expenditures
All Funds



April Year to Date
General Fund
Cash Position





April 2017 Cash Reconciliation

Total Fund Balances:		\$26,958,856.23
Depository Balances:		
General Account:	\$ 7,642,760.05	
EMS Lock Box:	2,088,104.05	
Total Bank Balances:		\$ 9,730,864.10
Investment Accounts:		
Certificates of Deposits:	\$ 6,159,780.78	
Certificates of Deposits (EMS)	2,100,000.00	
Star Ohio/Star Plus	1,229,445.82	
Fifth Third MMKT/CDs	7,382,192.13	
Bicentennial Fund CD	69,988.00	
J.K. Memorial Library CD	12,219.32	
CF Bank MMKT/CD	272,836.08	
Total Investment Accounts:		\$17,226,462.13
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of April 30, 2017		\$26,958,856.23
Total Interest Earnings as of April 30, 2017	\$ 66,818.77	
Average Interest Earnings		.79%

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%	\$3,780,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,960,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 89,815.69
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 582,175.16
	Total Principal Debt Balance			\$8,411,990.85



**City of Worthington
Fund Summary Report
as of April 30, 2017**

<u>FUND</u>	<u>1/1/2017 Beginning Balance</u>	<u>Year to Date Actual Revenue</u>	<u>Year to Date Actual Expenses</u>	<u>04/30/2017 Fund Balance</u>
101 General Fund	\$11,628,193.32	\$9,399,132.48	\$8,686,602.61	\$12,340,723.19
202 Street M&R	\$10,387.29	\$310,496.40	\$268,931.22	\$51,952.47
203 State Highway	\$13,097.82	\$37,067.29	\$36,106.43	\$14,058.68
204 Water	\$102,962.81	\$19,071.15	\$25,032.33	\$97,001.63
205 Sewer	\$95,484.24	\$17,790.64	\$29,678.00	\$83,596.88
212 Police Pension	\$426,257.67	\$93,630.71	\$216,034.62	\$303,853.76
214 Law Enforcement Trust	\$57,707.10	\$2,281.89	\$527.17	\$59,461.82
215 Municipal MV License Tax	\$196,426.59	\$40,178.73	\$0.00	\$236,605.32
216 Enforcement/Education	\$47,872.48	\$182.44	\$0.00	\$48,054.92
217 Community Technology	\$80,000.00	\$0.00	\$0.00	\$80,000.00
218 Court Clerk Computer	\$228,450.54	\$3,318.00	\$483.45	\$231,285.09
219 Economic Development	\$602,171.72	\$32,410.69	\$177,136.61	\$457,445.80
220 FEMA Grant	\$8,934.79	\$0.00	\$8,934.79	\$0.00
221 Law Enf CED	\$0.00	\$7,480.00	\$0.00	\$7,480.00
224 Parks & Rec Revolving	\$289,595.52	\$456,869.31	\$226,307.47	\$520,157.36
229 Special Parks	\$22,746.26	\$5,418.50	\$0.00	\$28,164.76
253 2003 Bicentennial	\$71,022.84	\$0.00	\$0.00	\$71,022.84
306 Trunk Sewer	\$375,148.78	\$0.00	\$0.00	\$375,148.78
308 Capital Improvements	\$7,139,920.77	\$4,074,100.02	\$1,167,855.11	\$10,046,165.68
313 County Permissive Tax	\$0.00	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	\$1,348,041.39	\$1,616,750.29	\$1,614,414.94	\$1,350,376.74
410 Special Assessment Bond	\$278,447.93	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	\$58,800.93	\$0.00	\$0.00	\$58,800.93
830 OBBS	\$2,103.12	\$1,119.86	\$1,234.76	\$1,988.22
838 Petty Cash	\$1,530.00	\$0.00	\$0.00	\$1,530.00
910 Worthington Sta TIF	\$40.40	\$18,352.32	\$15,548.78	\$2,843.94
920 TIF	\$140,279.20	\$86,128.03	\$13,717.74	\$212,689.49
Total All Funds	\$23,225,623.51	\$16,221,778.75	\$12,488,546.03	\$26,958,856.23



**City of Worthington, Ohio
General Fund Overview
as of April 30, 2017**

		2016	2017	2017	2017	2017	2017	Variance				
		Year End	Original	Revised	Y-T-D	April	Variance	as % of				
		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Revenues												
Municipal Income Tax	1	\$ 19,907,180	\$ 19,749,766	\$ 19,749,766	\$ 6,061,071.82	\$ 6,675,205	\$ 614,133	10.13%				
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	1,385,000	1,413,977	\$ 28,977	0.00%				
Local Government	*	394,126	425,000	\$ 425,000	141,667	115,391	\$ (26,276)	-18.55%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	137,675	135,000	\$ 135,000	45,000	66,181	\$ 21,181	47.07%				
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	88,333	41,768	\$ (46,565)	-52.72%				
Township Fire Service	2	450,323	475,000	\$ 475,000	66,000	74,531	\$ 8,531	12.93%				
Community Center Membership/Progr	*	1,200,564	1,435,000	\$ 1,435,000	478,333	488,555	\$ 10,221	2.14%				
EMS Transport	*	544,514	600,000	\$ 600,000	200,000	245,021	\$ 45,021	22.51%				
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	307,620	278,504	\$ (29,116)	-9.46%				
Total Revenues		\$ 26,434,268	\$ 27,081,826	\$ 27,081,826	\$ 8,773,025	\$ 9,399,132	\$ 626,107	7.14%				
Expenditures												
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 252,169	\$ 236,246	\$ (15,923)	93.69%				
General Government		7,025,548	7,061,559	\$ 7,661,559	\$ 2,212,335	1,985,890	\$ (226,445)	89.76%				
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 2,177,815	1,977,509	\$ (200,306)	90.80%				
Parks & Recreation		4,396,243	4,780,643	\$ 4,780,643	\$ 1,593,548	1,483,036	\$ (110,511)	93.07%				
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 1,991,728	1,933,656	\$ (58,072)	97.08%				
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 841,025	648,276	\$ (192,749)	77.08%				
Total Expenditures		\$ 25,541,762	\$ 27,583,911	\$ 28,183,911	\$ 9,068,620	\$ 8,264,613	\$ (804,007)	91.13%				
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,102,085)	\$ (295,595)	\$ 1,134,519						
Fund Balance at Beginning of Year		\$ 11,250,077	\$ 11,628,193	\$ 11,628,193	\$ 11,628,193	\$ 11,628,193						
Unexpended Appropriations (98.0%)			551,678	563,678	563,678				1 - Income Tax budget based on individual monthly projections.			
Expenditures versus Prior Year Enc		514,390	745,691	745,691	403,916	421,990			2 - These revenue budgets are based on semi-annual payments.			
									* - All other revenue budgets are spread equally over each month.			
General Fund Balance		\$ 11,628,193	\$ 10,932,096	\$ 10,344,096	\$ 11,492,361	\$ 12,340,723						
									All expenditure budgets are spread equally over each month.			