

Department of Finance

May 2017 Financial Report



Quick Facts

All Funds

05/31/2017
Balances
\$27,423,492
(January 1, 2017
balance:
\$23,225,624)

Expenditures
95.3%
of appropriations.
Revenues above
expenditures by
\$4,197,868

General Fund

05/31/2017
Balance
\$12,994,727
(January 1, 2017
balance:
\$11,628,193)

Expenditures
90.48%
of appropriations.
Revenues above
expenditures by
\$1,366,534

Highlights & Trends for May 2017

Income Tax Collections

- Income tax revenues are above May 2016 collections by \$277,775 or 11.23%; Year to date collections are above 2016 YTD by \$1,111,794 or 11.14%.
- Income tax collections are above estimates by \$1,048,728 or 10.44% as of May 31, 2017.
- Refunds issued in May totaled \$157,799.97 with year to date refunds totaling \$311,231.94

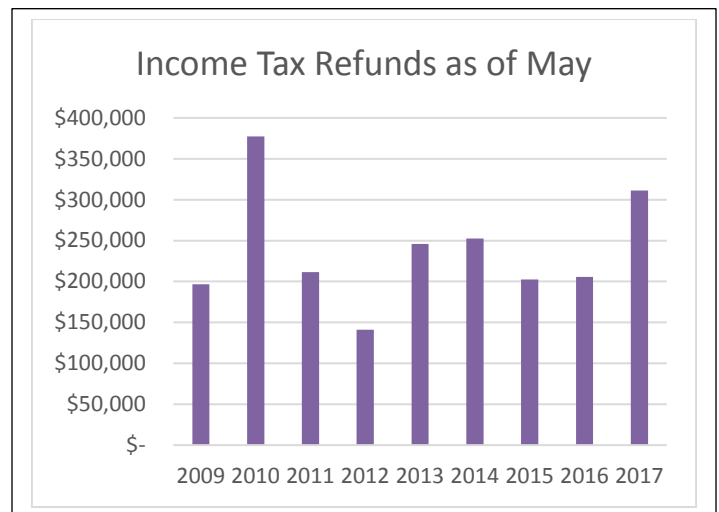
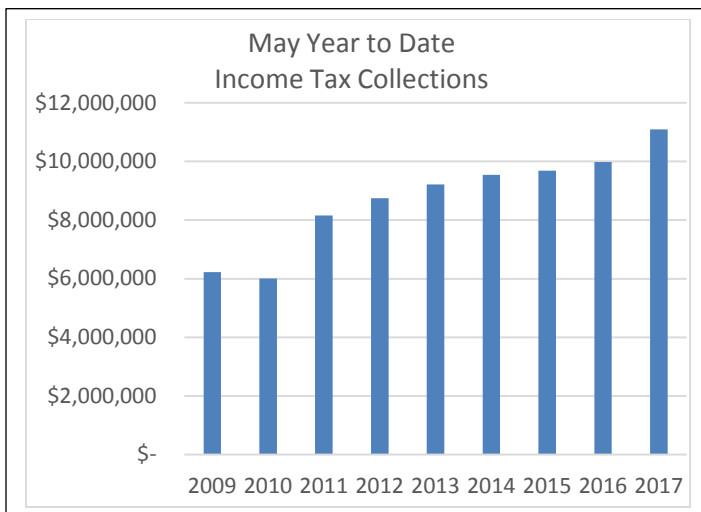
Income Tax Revenue by Account Type

For May of 2017:

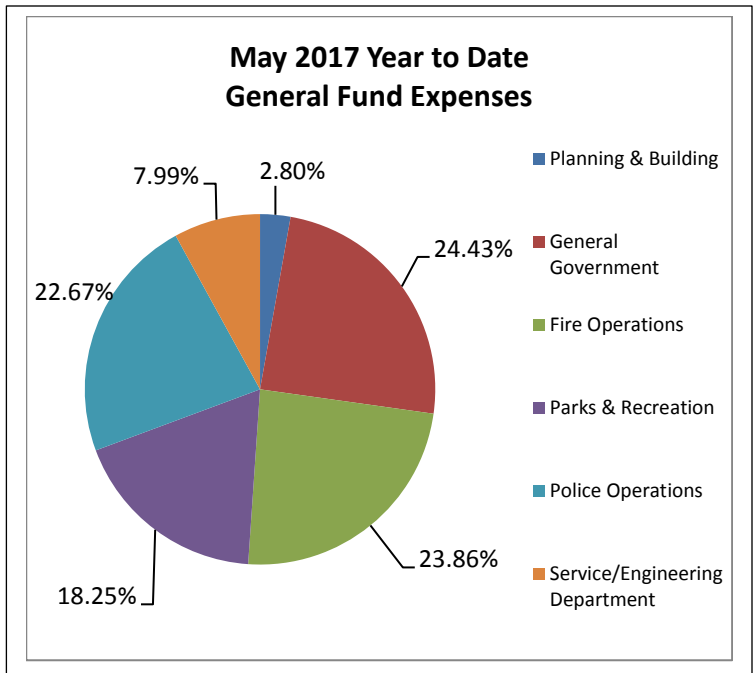
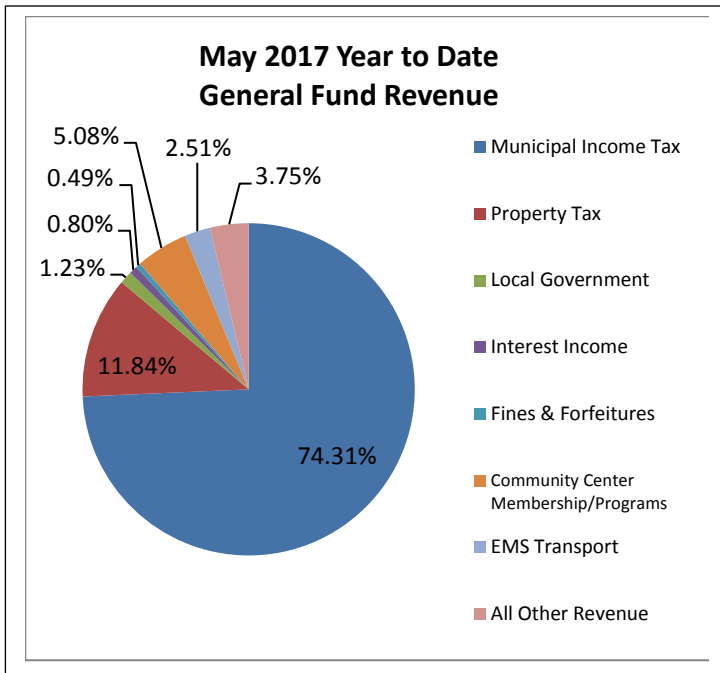
- Withholding Accounts – 60.20% of collections
- Individual Accounts – 18.54% of collections
- Net Profit Accounts – 21.25% of collections

For May 2016:

- Withholding Accounts – 64.85% of collections
- Individual Accounts – 18.59% of collections
- Net Profit Accounts – 16.56% of collections



Highlights & Trends for May (continued)

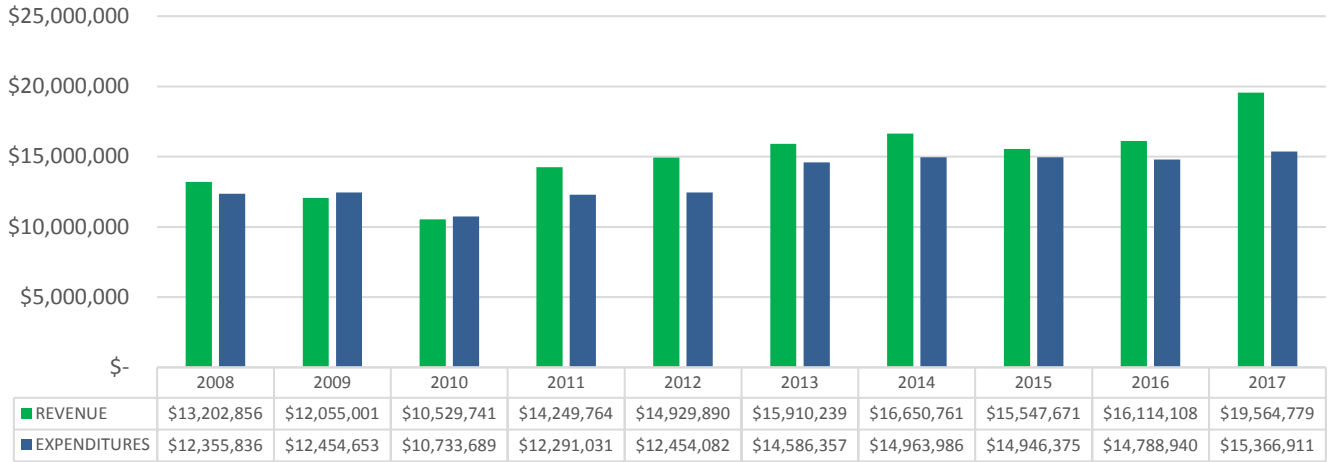


Notable Initiatives & Activities

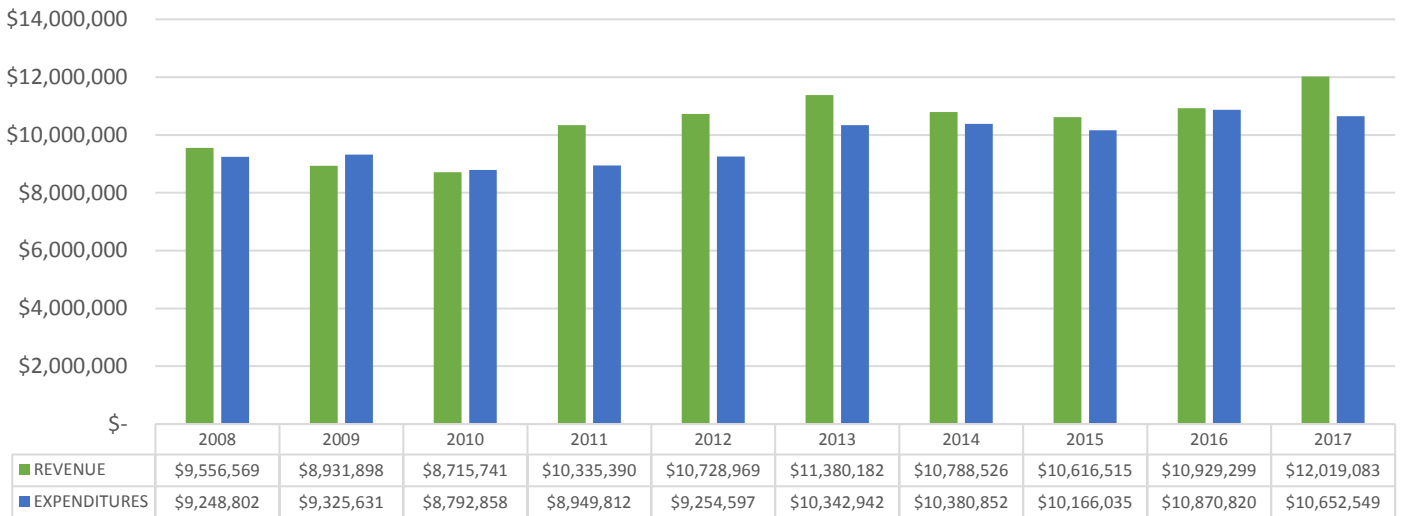
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$27,423,491 as of May 31, 2017, with year to date revenues exceeding expenditures for all funds by \$4,197,868.
- For the month of May, fund balances for all funds increased from \$26,958,856 as of May 1, 2017 to \$27,423,491 as of May 31, 2017, with revenues exceeding expenditures by \$464,635.
- Year to date revenues for all funds are below 2016 revenues by -\$509,329 (excluding bond proceeds) and above estimates by \$1,145,806. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 95.34% of anticipated expenditure levels for the month of May.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$12,994,727 as of May 31, 2017, with revenues exceeding expenditures by \$1,366,534.
- For the month of May, the General Fund balance increased from \$12,340,723 on May 1, 2017 to \$12,994,727 as of May 31, 2017, with revenues exceeding expenditures by \$654,004.
- General Fund revenues are above 2016 revenues by \$1,089,784 and above estimates by \$941,075 or 8.49%.
- General Fund Expenditures tracked at 90.48% of anticipated expenditure levels for the month of May 2017.

Financial Tracking

May Year to Date
Revenue to Expenditures
All Funds



May Year to Date
General Fund
Cash Position





May 2017
Cash Reconciliation

Total Fund Balances:		\$27,423,491.69
Depository Balances:		
General Account:	\$ 8,040,402.89	
EMS Lock Box:	2,142,901.04	
Total Bank Balances:		\$ 10,183,303.93
Investment Accounts:		
Certificates of Deposits:	\$ 6,159,780.78	
Certificates of Deposits (EMS)	2,100,000.00	
Star Ohio/Star Plus	1,230,107.31	
Fifth Third MMKT/CDs	7,393,715.76	
Bicentennial Fund CD	69,988.00	
J.K. Memorial Library CD	12,219.32	
CF Bank MMKT/CD	272,846.59	
Total Investment Accounts:		\$17,238,657.76
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of May 31, 2017		\$27,423,491.69
Total Interest Earnings as of May 31, 2017	\$ 95,780.81	
Average Interest Earnings		.86%

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 May 31, 2017

Table with 5 columns: FUND, 1/1/2017 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, and 05/31/2017 Fund Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, Water, Sewer, Police Pension, etc., ending with Total All Funds.



**City of Worthington, Ohio
General Fund Overview
as of May 31, 2017**

		2016	2017	2017	2017	2017	2017	Variance				
		Year End	Original	Revised	Y-T-D	May	Variance	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Municipal Income Tax	1	\$ 19,907,180	\$ 19,749,766	\$ 19,749,766	\$ 8,036,941.46	\$ 8,875,924	\$ 838,983	10.44%				
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	1,385,000	1,413,977	\$ 28,977	2.09%				
Local Government	*	394,126	425,000	\$ 425,000	177,083	146,720	\$ (30,363)	-17.15%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	137,675	135,000	\$ 135,000	56,250	95,781	\$ 39,531	70.28%				
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	110,417	57,985	\$ (52,432)	-47.49%				
Township Fire Service	2	450,323	475,000	\$ 475,000	70,000	74,531	\$ 4,531	6.47%				
Community Center Membership/Progr	*	1,200,564	1,435,000	\$ 1,435,000	597,917	606,839	\$ 8,922	1.49%				
EMS Transport	*	544,514	600,000	\$ 600,000	250,000	299,818	\$ 49,818	19.93%				
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	394,400	447,509	\$ 53,109	13.47%				
Total Revenues		\$ 26,434,268	\$ 27,081,826	\$ 27,081,826	\$ 11,078,008	\$ 12,019,083	\$ 941,075	8.49%				
Expenditures												
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 315,211	\$ 285,818	\$ (29,393)	90.68%				
General Government		7,025,548	7,061,559	\$ 7,661,559	\$ 2,729,057	2,496,439	\$ (232,619)	91.48%				
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 2,719,643	2,438,586	\$ (281,057)	89.67%				
Parks & Recreation		4,396,243	4,780,643	\$ 4,780,643	\$ 1,991,935	1,865,496	\$ (126,439)	93.65%				
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 2,488,410	2,317,140	\$ (171,270)	93.12%				
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 1,051,281	816,922	\$ (234,359)	77.71%				
Total Expenditures		\$ 25,541,762	\$ 27,583,911	\$ 28,183,911	\$ 11,295,538	\$ 10,220,401	\$ (1,075,137)	90.48%				
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (502,085)	\$ (1,102,085)	\$ (217,530)	\$ 1,798,682						
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	432,148						2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 11,628,193	\$ 10,932,096	\$ 10,344,096	\$ 11,570,426	\$ 12,994,727						* - All other revenue budgets are spread equally over each month.