

Department of Finance

June 2017 Financial Report



Quick Facts

All Funds

06/30/2017
Balances
\$27,822,641
(January 1, 2017
balance:
\$23,225,624)

Expenditures
96.03%
of appropriations.
Revenues above
expenditures by
\$4,597,018

General Fund

06/30/2017
Balance
\$13,177,141
(January 1, 2017
balance:
\$11,628,193)

Expenditures
92.98%
of appropriations.
Revenues above
expenditures by
\$1,548,948

Highlights & Trends for June 2017

Income Tax Collections

- Income tax revenues are below June 2016 collections by -\$59,391.58 or -2.26%; Year to date collections are above 2016 YTD by \$1,052,401 or 8.34%.
- Income tax collections are above estimates by \$1,066,562 or 8.46% as of June 30, 2017.
- Refunds issued in June totaled \$52,916 with year to date refunds totaling \$364,148

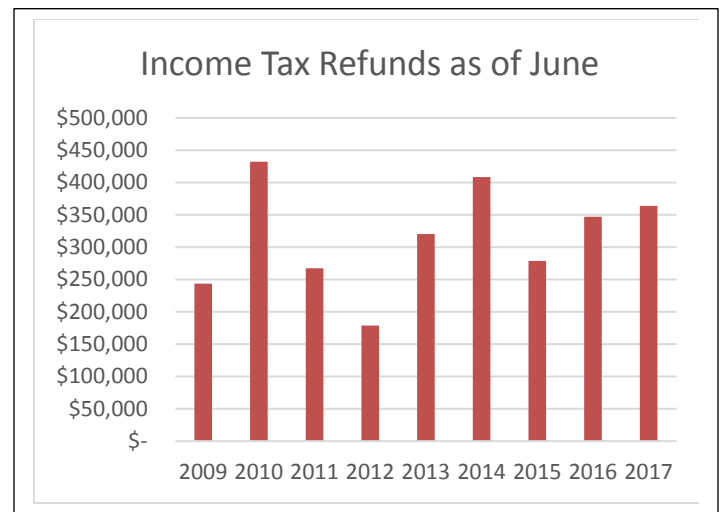
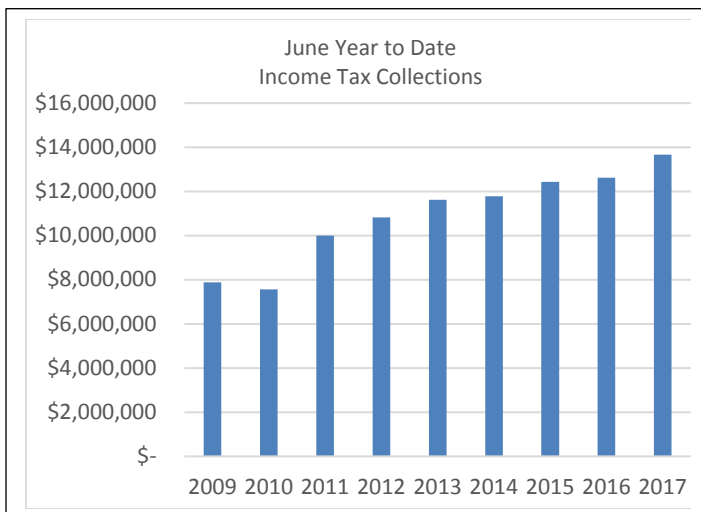
Income Tax Revenue by Account Type

For June of 2017:

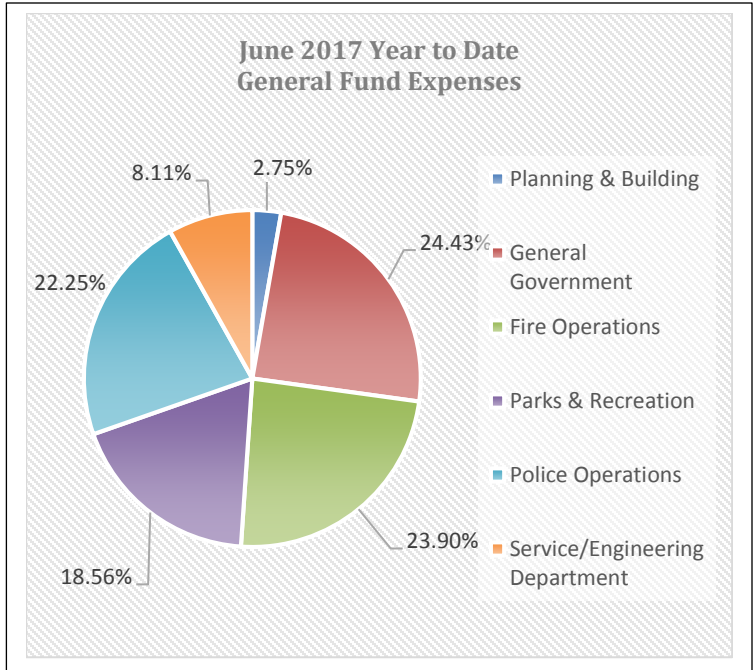
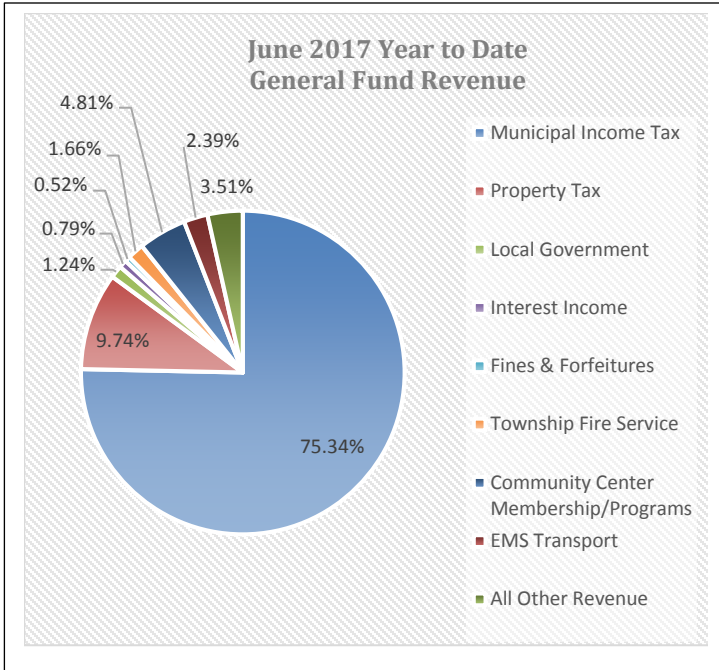
- Withholding Accounts – 65.95% of collections
- Individual Accounts – 16.90% of collections
- Net Profit Accounts – 17.15% of collections

For June 2016:

- Withholding Accounts – 61.73% of collections
- Individual Accounts – 22.34% of collections
- Net Profit Accounts – 15.93% of collections



Highlights & Trends for June (continued)



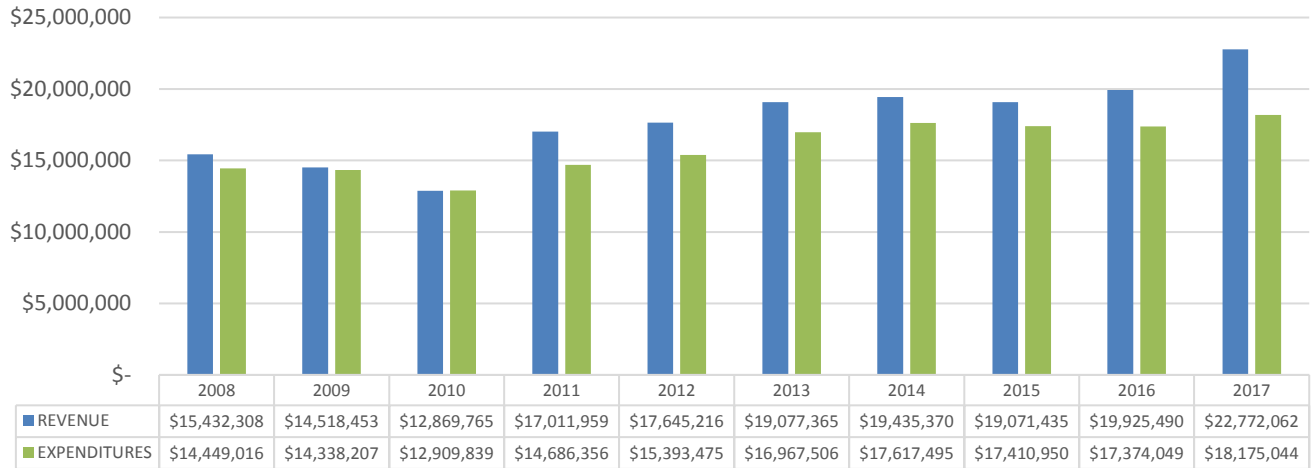
Notable Initiatives & Activities

- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$27,822,641 as of June 30, 2017, with year to date revenues exceeding expenditures for all funds by \$4,597,018
- For the month of June, fund balances for all funds increased from \$27,423,491 as of June 1, 2017 to \$27,822,641 as of June 30, 2017, with revenues exceeding expenditures by \$399,150.
- Year to date revenues for all funds are below 2016 revenues by -\$1,113,428 (excluding bond proceeds) and above estimates by \$1,083,299. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017. The variance between 2016 all fund revenue and 2017 all fund revenue can primarily be attributed to a reduction in inter-fund transfers and the erroneous 2016 deposit of TIF funds intended for the school by Franklin County.
- Expenditures for all funds tracked at 96.03% of anticipated expenditure levels for the month of June.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$13,177,141 as of June 30, 2017, with revenues exceeding expenditures by \$1,548,948.
- For the month of June, the General Fund balance increased from \$12,994,727 on June 1, 2017 to \$13,177,141 as of June 30, 2017, with revenues exceeding expenditures by \$182,414.
- General Fund revenues are above 2016 revenues by \$1,047,167 and above estimates by \$882,803 or 6.48%.
- General Fund Expenditures tracked at 92.98% of anticipated expenditure levels for the month of June 2017.

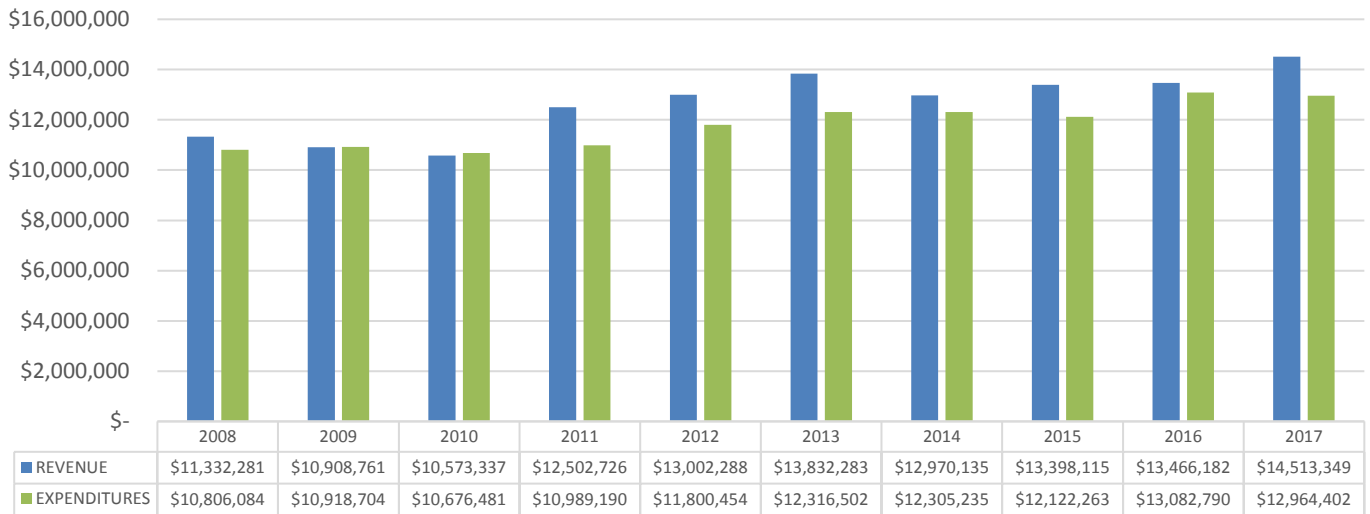


Financial Tracking

June Year to Date
Revenue to Expenditures
All Funds



June Year to Date
General Fund
Cash Position





**June 2017
Cash Reconciliation**

Total Fund Balances:		\$27,822,641.64
Depository Balances:		
General Account:	\$ 8,394,414.02	
EMS Lock Box:	2,188,485.69	
Total Bank Balances:		\$ 10,585,899.71
Investment Accounts:		
Certificates of Deposits:	\$ 6,157,792.72	
Certificates of Deposits (EMS)	2,100,000.00	
Star Ohio/Star Plus	1,230,791.66	
Fifth Third MMKT/CDs	7,394,561.25	
Bicentennial Fund CD	69,988.00	
J.K. Memorial Library CD	12,219.32	
CF Bank MMKT/CD	272,858.98	
Total Investment Accounts:		\$17,238,211.93
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of June 30, 2017		\$27,822,641.64
Total Interest Earnings as of June 30, 2017	\$ 114,387.66	
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%	\$ 82,005.53
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 561,747.96
	Total Principal Debt Balance			\$8,383,753.49



**City of Worthington
Fund Summary Report
as of June 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>06/30/2017 Fund Balance</u>
101 General Fund	\$11,628,193.32	\$14,513,350.09	\$12,964,402.11	\$13,177,141.30
202 Street M&R	\$10,387.29	\$420,381.25	\$403,129.42	\$27,639.12
203 State Highway	\$13,097.82	\$45,976.87	\$52,327.57	\$6,747.12
204 Water	\$102,962.81	\$100,940.06	\$118,015.76	\$85,887.11
205 Sewer	\$95,484.24	\$19,523.28	\$39,840.65	\$75,166.87
212 Police Pension	\$426,257.67	\$93,630.71	\$301,835.27	\$218,053.11
214 Law Enforcement Trust	\$57,707.10	\$2,528.11	\$1,727.17	\$58,508.04
215 Municipal MV License Tax	\$196,426.59	\$61,062.48	\$0.00	\$257,489.07
216 Enforcement/Education	\$47,872.48	\$361.44	\$0.00	\$48,233.92
217 Community Technology	\$80,000.00	\$0.00	\$0.00	\$80,000.00
218 Court Clerk Computer	\$228,450.54	\$6,192.00	\$633.50	\$234,009.04
219 Economic Development	\$602,171.72	\$37,241.53	\$183,468.96	\$455,944.29
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	\$583,071.86	\$356,139.15	\$516,528.23
229 Special Parks	\$22,746.26	\$1,264.50	\$0.00	\$24,010.76
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	\$5,138,828.11	\$2,068,519.07	\$10,210,229.81
313 County Permissive Tax	\$0.00	\$0.00	\$0.00	\$0.00
409 General Bond Retirement	\$1,348,041.39	\$1,616,750.29	\$1,644,967.24	\$1,319,824.44
410 Special Assessment Bond	\$278,447.93	\$0.00	\$0.00	\$278,447.93
825 Accrued Acreage Benefit	\$58,800.93	\$17,252.00	\$0.00	\$76,052.93
830 OBBS	\$2,103.12	\$1,747.44	\$1,837.06	\$2,013.50
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 Worthington Place (The Heights) TIF	\$140,279.20	\$86,128.03	\$13,717.74	\$212,689.49
Total All Funds	\$23,225,623.51	\$22,772,062.37	\$18,175,044.24	\$27,822,641.64

