

# Department of Finance

## October 2017 Financial Report



### Quick Facts

#### All Funds

10/31/2017  
**Balances**  
**\$28,992,163**  
(January 1, 2017  
balance:  
\$23,225,624)

**Expenditures**  
**92.62%**  
of appropriations.  
Revenues above  
expenditures by  
\$5,766,539

#### General Fund

10/31/2017  
**Balance**  
**\$14,436,141**  
(January 1, 2017  
balance:  
\$11,628,193)

**Expenditures**  
**91.58%**  
of appropriations.  
Revenues above  
expenditures by  
\$2,807,947

### Highlights & Trends for October 2017

#### Income Tax Collections

- Income tax revenues are above October 2016 collections by \$478,568 or 24.69%; Year to date collections are above 2016 YTD by \$1,793,989 or 8.62%.
- Income tax collections are above estimates by \$1,907,093 or 9.22% as of October 31, 2017.
- Refunds issued in October totaled \$13,400.43 with year to date refunds totaling \$554,440.

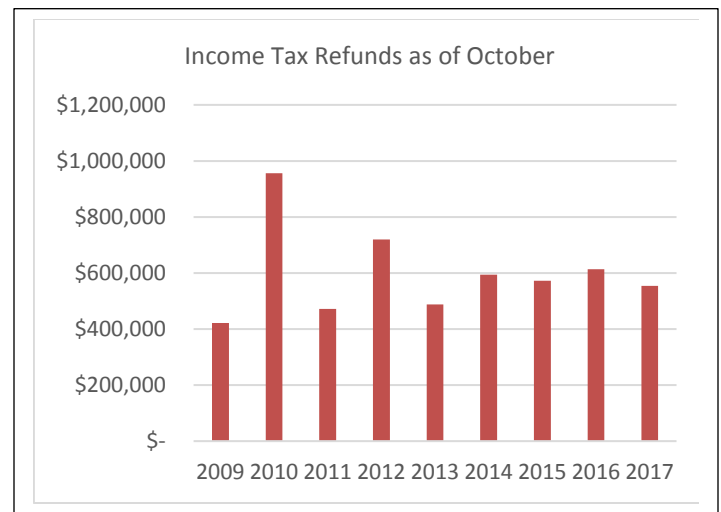
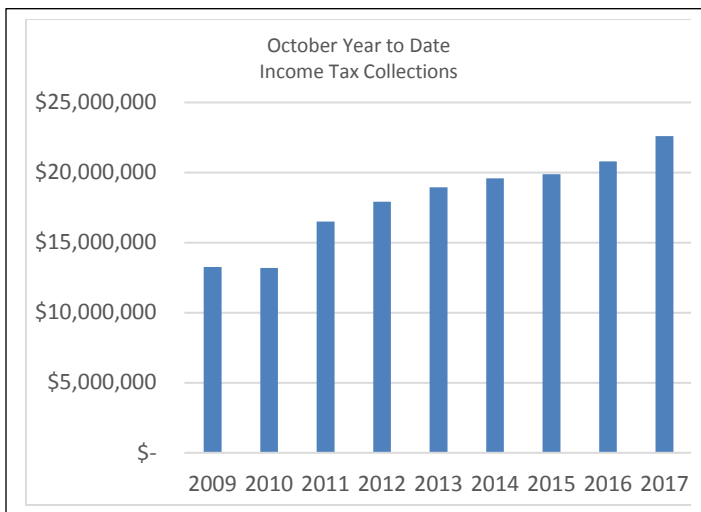
#### Income Tax Revenue by Account Type

For October of 2017:

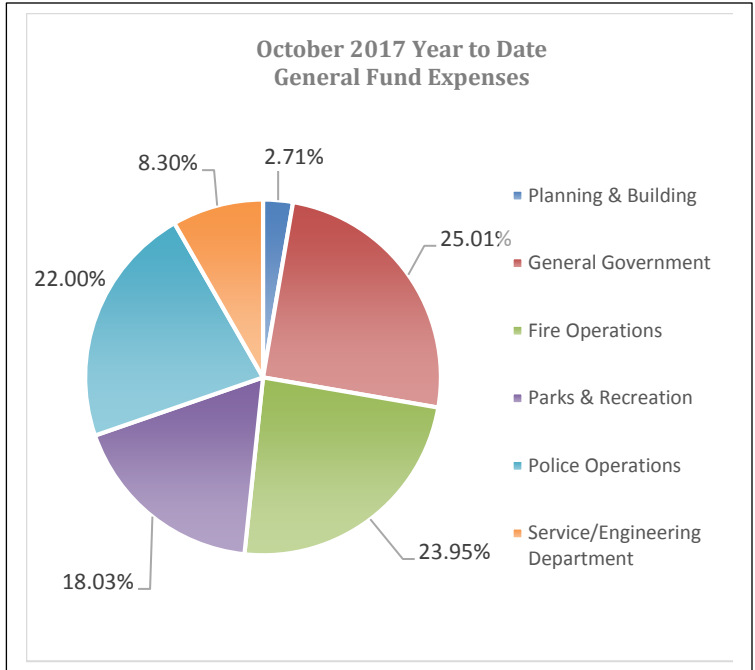
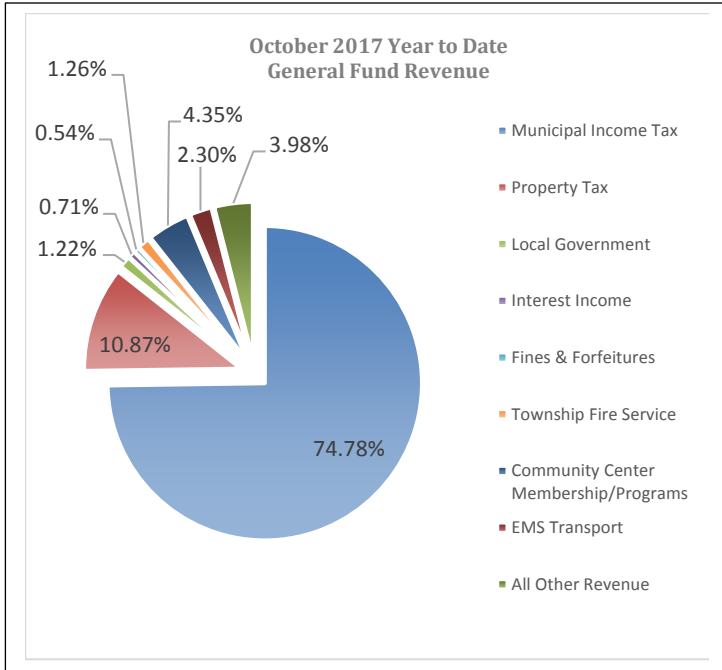
- Withholding Accounts – 65.08% of collections
- Individual Accounts – 10.76% of collections
- Net Profit Accounts – 24.16% of collections

For October of 2016:

- Withholding Accounts – 73.69% of collections
- Individual Accounts – 12.54% of collections
- Net Profit Accounts – 13.77% of collections



Highlights & Trends for October (continued)

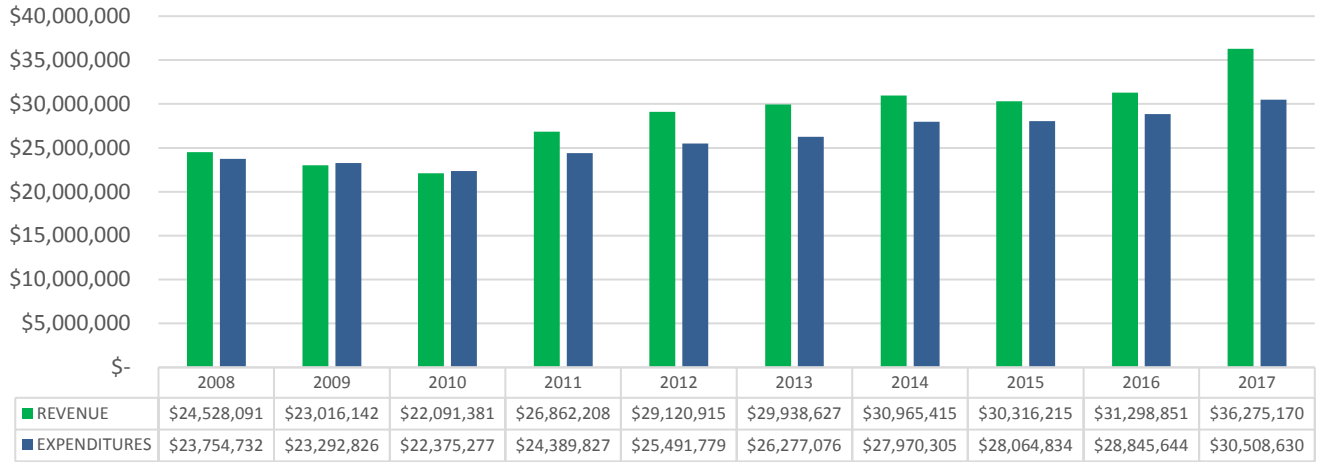


Notable Initiatives & Activities

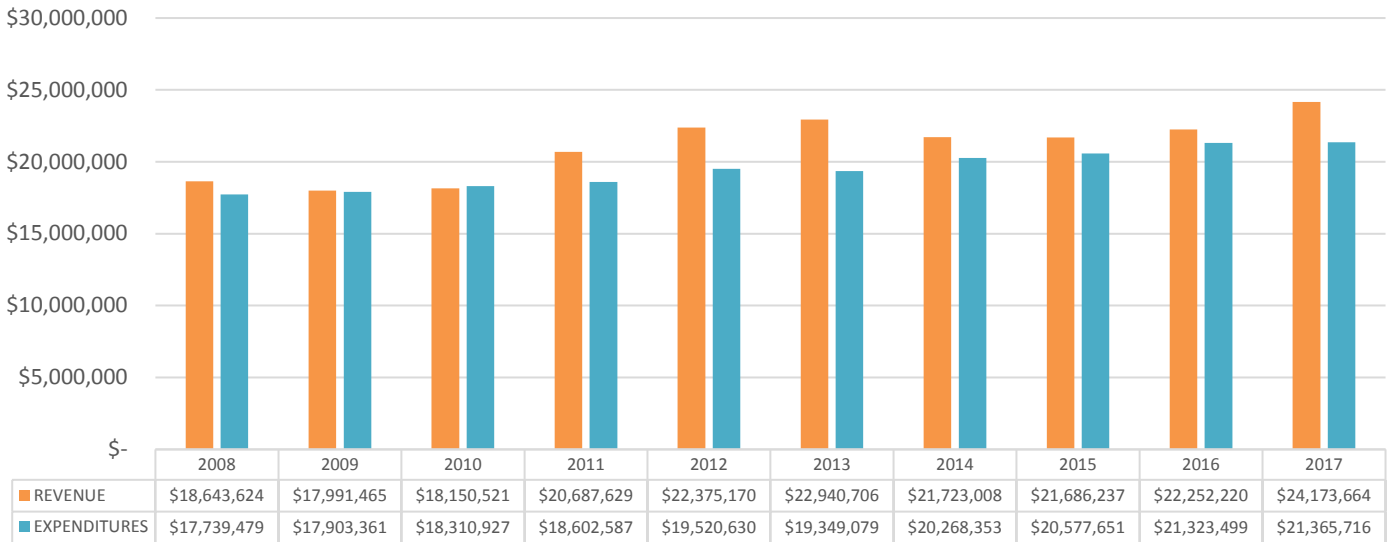
- Fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$28,992,163 as of October 31, 2017, with year to date revenues exceeding expenditures for all funds by \$5,766,539.
- For the month of October, fund balances for all funds increased from \$28,641,114 as of October 1, 2017 to \$28,992,163 as of October 31, 2017, with revenues exceeding expenditures by \$351,049.
- Year to date revenues for all funds are above 2016 revenues by 1,016,319 (excluding bond proceeds) and above estimates by \$1,802,287. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 92.62% of anticipated expenditure levels for the month of October.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$14,436,141 as of October 31, 2017, with revenues exceeding expenditures by \$2,807,947.
- For the month of October, the General Fund balance increased from \$13,982,318 on October 1, 2017 to \$14,436,141 as of October 31, 2017, with revenues exceeding expenditures by \$453,822.
- General Fund revenues are above 2016 revenues by \$1,921,444 and above estimates by \$1,211,201 or 5.27%.
- General Fund Expenditures tracked at 91.58% of anticipated expenditure levels for the month of October 2017.

Financial Tracking

October Year to Date  
Revenue to Expenditures  
All Funds



October Year to Date  
General Fund  
Cash Position





### October 2017 Cash Reconciliation

|  |                 |                 |
|--|-----------------|-----------------|
| Total Fund Balances:                           |                 | \$28,992,163.16 |
| Depository Balances:                           |                 |                 |
| General Account:                               | \$ 9,345,620.52 |                 |
| EMS Lock Box:                                  | 2,388,770.43    |                 |
| Total Bank Balances:                           |                 | 11,734,390.95   |
| Investment Accounts:                           |                 |                 |
| Certificates of Deposits:                      | \$ 6,160,693.46 |                 |
| Certificates of Deposits (EMS)                 | 2,094,000.00    |                 |
| Star Ohio/Star Plus                            | 1,234,179.60    |                 |
| Fifth Third MMKT/CDs                           | 7,411,158.14    |                 |
| Bicentennial Fund CD                           | 71,022.84       |                 |
| J.K. Memorial Library CD                       | 12,283.70       |                 |
| CF Bank MMKT/CD                                | 272,904.47      |                 |
| Total Investment Accounts:                     |                 | \$17,256,242.21 |
| Petty Cash/Change Fund:                        |                 | 1,530.00        |
| Total Treasury Balance as of October 31, 2017  |                 | \$28,992,163.16 |
| Total Interest Earnings as of October 31, 2017 |                 | 170,755.67      |
| Average Interest Earnings                      |                 | 1.45%           |

### 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%       | \$3,745,000.00           |
| 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 October 31, 2017**

|     | <b>FUND</b>                         | <b><u>1/1/2017</u><br/><u>Beginning</u><br/><u>Balance</u></b> | <b><u>Year to Date</u><br/><u>Actual</u><br/><u>Revenue</u></b> | <b><u>Year to Date</u><br/><u>Actual</u><br/><u>Expenses</u></b> | <b><u>10/31/2017 Fund</u><br/><u>Balance</u></b> |
|-----|-------------------------------------|--|---|--|--|
| 101 | General Fund                        | \$11,628,193.32  | \$24,173,663.70   | \$21,365,716.42  | \$14,436,140.60                                  |
| 202 | Street M&R                          | \$10,387.29  | \$696,311.58  | \$698,733.99   | \$7,964.88                                       |
| 203 | State Highway                       | \$13,097.82  | \$94,680.48   | \$87,102.41  | \$20,675.89                                      |
| 204 | Water                               | \$102,962.81   | \$120,610.87  | \$135,413.11   | \$88,160.57                                      |
| 205 | Sewer                               | \$95,484.24  | \$37,105.98   | \$62,787.24  | \$69,802.98                                      |
| 212 | Police Pension                      | \$426,257.67   | \$474,065.95  | \$512,383.60   | \$387,940.02                                     |
| 214 | Law Enforcement Trust               | \$57,707.10  | \$5,131.45  | \$8,637.97   | \$54,200.58                                      |
| 215 | Municipal MV License Tax            | \$196,426.59   | \$102,637.64  | \$0.00   | \$299,064.23                                     |
| 216 | Enforcement/Education               | \$47,872.48  | \$728.44  | \$0.00   | \$48,600.92                                      |
| 217 | Community Technology                | \$80,000.00  | \$0.00  | \$0.00   | \$80,000.00                                      |
| 218 | Court Clerk Computer                | \$228,450.54   | \$10,836.00   | \$848.44   | \$238,438.10                                     |
| 219 | Economic Development                | \$602,171.72   | \$60,758.25   | \$259,044.43   | \$403,885.54                                     |
| 220 | FEMA Grant                          | \$8,934.79   | \$15,883.50   | \$8,934.79   | \$15,883.50                                      |
| 221 | Law Enf CED                         | \$0.00   | \$7,480.00  | \$0.00   | \$7,480.00                                       |
| 224 | Parks & Rec Revolving               | \$289,595.52   | \$860,713.53  | \$637,045.15   | \$513,263.90                                     |
| 229 | Special Parks                       | \$22,746.26  | \$4,908.10  | \$0.00   | \$27,654.36                                      |
| 253 | 2003 Bicentennial                   | \$71,022.84  | \$513.48  | \$0.00   | \$71,536.32                                      |
| 306 | Trunk Sewer                         | \$375,148.78   | \$0.00  | \$0.00   | \$375,148.78                                     |
| 308 | Capital Improvements                | \$7,139,920.77   | \$6,936,565.20  | \$4,741,430.17   | \$9,335,055.80                                   |
| 313 | County Permissive Tax               | \$0.00   | \$0.00  | \$0.00   | \$0.00   |
| 409 | General Bond Retirement             | \$1,348,041.39   | \$2,389,524.88  | \$1,903,725.24   | \$1,833,841.03                                   |
| 410 | Special Assessment Bond             | \$278,447.93   | \$0.00  | \$0.00   | \$278,447.93                                     |
| 825 | Accrued Acreage Benefit             | \$58,800.93  | \$23,340.00   | \$0.00   | \$82,140.93                                      |
| 830 | OBBS                                | \$2,103.12   | \$2,966.19  | \$3,026.19   | \$2,043.12                                       |
| 838 | Petty Cash                          | \$1,530.00   | \$0.00  | \$0.00   | \$1,530.00                                       |
| 910 | Worthington Sta TIF                 | \$40.40  | \$27,314.82   | \$15,650.31  | \$11,704.91                                      |
| 920 | Worthington Place (The Heights) TIF | \$140,279.20   | \$172,256.06  | \$27,437.30  | \$285,097.96                                     |
| 930 | 933 High St. MPI TIF Fund           | \$0.00   | \$57,173.97   | \$40,713.66  | \$16,460.31                                      |
|     | <b>Total All Funds</b>              | <b>\$23,225,623.51</b>   | <b>\$36,275,170.07</b>  | <b>\$30,508,630.42</b>   | <b>\$28,992,163.16</b>                           |



City of Worthington, Ohio  
General Fund Overview  
as of October 31, 2017

|  |   | 2016                 | 2017                 | 2017                 | 2017                 | 2017                 | 2017                  | Variance      |  |  |  |  |   |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------|--|--|--|--|---|
|  |   | Year End             | Original             | Revised              | Y-T-D                | October              | 2017                  | Variance      |  |  |  |  |   |
| Revenues                                     |   | Actual               | Budget               | Budget               | Estimates            | Y-T-D Actual         | Over/(Under)          | as % of       |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       | Budget        |  |  |  |  |   |
| Municipal Income Tax                         | 1 | \$ 19,907,180        | \$ 19,749,766        | \$ 19,749,766        | \$ 16,550,246.31     | \$ 18,075,921        | \$ 1,525,674          | 9.22%         |  |  |  |  |   |
| Property Tax                                 | 2 | 2,584,732            | 2,770,000            | \$ 2,770,000         | 2,770,000            | 2,628,416            | \$ (141,584)          | -5.11%        |  |  |  |  |   |
| Local Government                             | * | 394,126              | 425,000              | \$ 425,000           | 354,167              | 295,669              | \$ (58,497)           | -16.52%       |  |  |  |  |   |
| Inheritance Tax                              | 2 | -                    | -                    | \$ -                 | -                    | -                    | \$ -                  | 0.00%         |  |  |  |  |   |
| Interest Income                              | * | 137,675              | 135,000              | \$ 135,000           | 112,500              | 170,756              | \$ 58,256             | 51.78%        |  |  |  |  |   |
| Fines & Forfeitures                          | * | 159,133              | 265,000              | \$ 265,000           | 220,833              | 130,103              | \$ (90,730)           | -41.09%       |  |  |  |  |   |
| Township Fire Service                        | 2 | 450,323              | 475,000              | \$ 475,000           | 356,250              | 304,448              | \$ (51,802)           | -14.54%       |  |  |  |  |   |
| Community Center Membership/Progr            | * | 1,200,564            | 1,435,000            | \$ 1,435,000         | 1,195,833            | 1,052,203            | \$ (143,630)          | -12.01%       |  |  |  |  |   |
| EMS Transport                                | * | 544,514              | 600,000              | \$ 600,000           | 500,000              | 554,930              | \$ 54,930             | 10.99%        |  |  |  |  |   |
| All Other Revenue                            | * | 1,056,023            | 1,227,060            | \$ 1,227,060         | 902,633              | 961,218              | \$ 58,584             | 6.49%         |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
| <b>Total Revenues</b>                        |   | <b>\$ 26,434,268</b> | <b>\$ 27,081,826</b> | <b>\$ 27,081,826</b> | <b>\$ 22,962,463</b> | <b>\$ 24,173,664</b> | <b>\$ 1,211,201</b>   | <b>5.27%</b>  |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
| <b>Expenditures</b>                          |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
| Planning & Building                          |   | \$ 671,557           | \$ 756,507           | \$ 756,507           | \$ 630,423           | \$ 566,173           | \$ (64,250)           | 89.81%        |  |  |  |  |   |
| General Government                           |   | 7,025,548            | 7,061,559            | \$ 7,741,559         | \$ 5,711,134         | 5,229,820            | \$ (481,314)          | 91.57%        |  |  |  |  |   |
| Fire Operations                              |   | 5,972,910            | 6,501,944            | \$ 6,501,944         | \$ 5,428,787         | 5,009,291            | \$ (419,496)          | 92.27%        |  |  |  |  |   |
| Parks & Recreation                           |   | 4,396,243            | 4,780,643            | \$ 4,788,443         | \$ 3,990,369         | 3,769,684            | \$ (220,686)          | 94.47%        |  |  |  |  |   |
| Police Operations                            |   | 5,293,169            | 5,960,184            | \$ 5,960,184         | \$ 4,971,820         | 4,600,912            | \$ (370,908)          | 92.54%        |  |  |  |  |   |
| Service/Engineering Department               |   | 2,182,335            | 2,523,075            | \$ 2,523,075         | \$ 2,102,563         | 1,735,788            | \$ (366,775)          | 82.56%        |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
| <b>Total Expenditures</b>                    |   | <b>\$ 25,541,762</b> | <b>\$ 27,583,911</b> | <b>\$ 28,271,711</b> | <b>\$ 22,835,095</b> | <b>\$ 20,911,666</b> | <b>\$ (1,923,428)</b> | <b>91.58%</b> |  |  |  |  |   |
| Excess of Revenues Over (Under) Expenditures |   | \$ 892,506           | \$ (502,085)         | \$ (1,189,885)       | \$ 127,368           | \$ 3,261,997         |                       |               |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  |   |
| 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              | 565,434              | 565,434              |                      |                       |               |  |  |  |  | 1 - Income Tax budget based on individual monthly projections.    |
| Expenditures versus Prior Year Enc           |   | 514,390              | 745,691              | 745,691              | 403,916              | 454,050              |                       |               |  |  |  |  | 2 - These revenue budgets are based on semi-annual payments.      |
|  |   |                      |                      |                      |                      |                      |                       |               |  |  |  |  | * - All other revenue budgets are spread equally over each month. |
| General Fund Balance                         |   | <b>\$ 11,628,193</b> | <b>\$ 10,932,096</b> | <b>\$ 10,258,052</b> | <b>\$ 11,917,080</b> | <b>\$ 14,436,141</b> |                       |               |  |  |  |  | All expenditure budgets are spread equally over each month.       |