



CITY OF WORTHINGTON
COMPREHENSIVE FINANCIAL REPORT
GENERAL FUND
2017

Department of Finance
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Director of Finance

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FINANCIAL TREND PROFILES

Financial trend profiles are intended to provide informational fiscal data which can be utilized for projections and planning purposes as well as to provide comparative data for a specific period for historical financial trend analysis and review. The primary trend profiles included in this report focus on core municipal functions and activities relative to general fund operations. The objective of compiling these reports is to provide meaningful historical fiscal data for future use as financial policies, budgets and future projections are developed and analyzed.

The Finance Department has produced a series of financial trend indicators, in response to the need for evaluating the financial condition of the City of Worthington. This system was originally developed by the ICMA and modified for our use which allows us to:

- Identify emerging financial problems and take timely corrective action;
- Develop remedial steps to deal with those problems;
- Monitor changes in financial condition; and
- Project future financial needs.

These financial trend profiles identify and organize the factors that affect financial conditions so that they can be analyzed and measured. It is a management tool that combines a city's budgetary and financial reports with economic and demographic data, creating a series of indicators that can be used to monitor changes in financial condition. These indicators deal with such things as cash liquidity, changes in fund balance, operating position, and debt structure. Examining the direction and relationship among the various indicators may identify potential problem areas. Trend indicators will not necessarily provide answers as to why a problem is occurring but will demonstrate trends that are potentially challenging and may require management response.

Financial Trend Profile #1

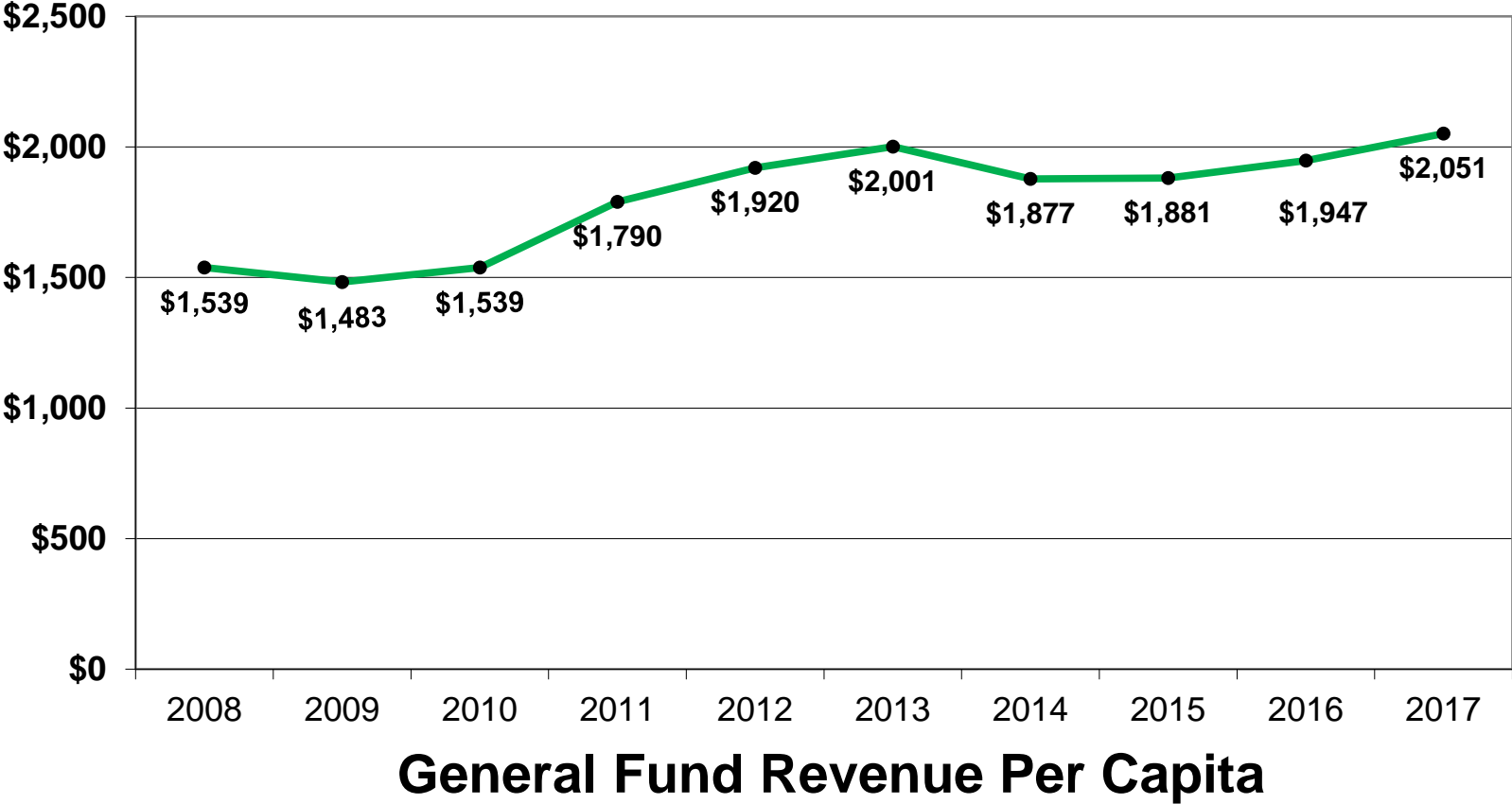
Revenue Per Capita

Revenue per capita indicates how revenue varies in relation to changes in population size. As populations increase, it can be expected that the need for services would increase as well. If per capita revenue is decreasing, it could be expected that the city might be unable to maintain existing service levels with current revenue sources and levels. Revenue per capita trends should remain stable as populations remain constant. Additionally, if population size remains constant, revenues per capita should increase incrementally as revenues increase or decline as revenues decrease. As of 2011, calculations are based on the 2010 U.S. Census Bureau population estimate of 13,575. Calculations for prior years were based on the 2000 U.S. Census Bureau population estimate of 14,137.

Revenue per capita increased overall by 5.33% from \$1,947 in 2016 to \$2,051 in 2017. Primary revenue increases were realized in income tax revenue, property tax revenue, EMS transports, and interest earnings. Reductions were realized in distributions from the local government fund, fines and fees, and the Hotel/Motel tax.

The primary revenue source of the General Fund is income tax revenue, comprising of 75.44% of all General Fund Revenue in 2017. During the years of 2009 through 2013, the City of Worthington allocated 80% of total income tax revenues to the General Fund, 6.4% to the General Fund Operating Reserve and 13.6% to the Capital Improvements Fund. The income tax allocation returned to a split of 80% to the General Fund and 20% to the Capital Improvements Fund effective January 1, 2014. Thus, no longer supplementing the General Fund operating reserve by the additional 6.4%.

City of Worthington Financial Trend Profile #1



Financial Trend Profile #2

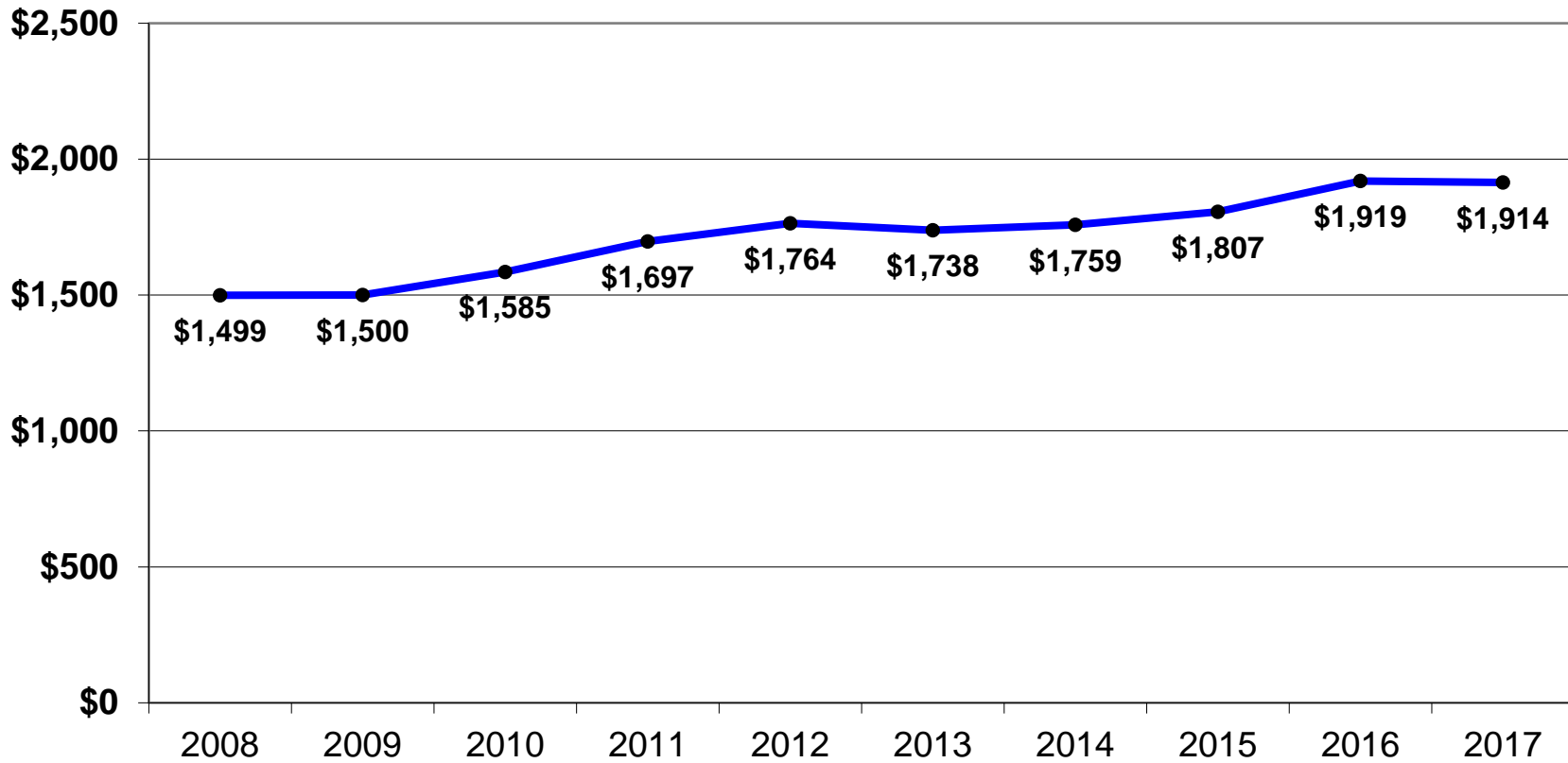
Expenditure Per Capita

Expenditures per capita reflect changes in expenditures relative to changes in population. Increasing per capita expenditures can indicate that the cost of providing services is surpassing the city's ability to pay based on current service levels and population size. The trend report for the last ten years for Worthington reflects annual increases in expenditures per capita primarily due to static population estimates and increases in fixed expenditures costs. As of 2011, data calculations are based on the 2010 U.S. Census Bureau population estimate of 13,575. Calculations for prior years were based on the 2000 U.S. Census Bureau population estimate of 14,137.

In 2017, total General Fund expenses decreased by \$76,205 or -.29% from 2016 expenditure levels. Over the past five (5) years, expenses per capita have increased by an average of 1.68%. Expenditures per capita equated to \$1,914 in 2017 and a five year average of \$1,827. The primary operational objective continues to focus on maintaining current service levels while managing stable expenditure levels. The reduction in expenses from 2016 to 2017 can largely be attributed to a \$350,000 supplemental 2016 appropriation in operating transfers which resulted in a 2016 spike in expenditures. The General Fund expenses are allocated departmentally as follows: General Government, Fire Operations, Police Operations, Parks and Recreation, Service/Engineering and Planning and Building Departments. In 2017, General Fund expenses were apportioned accordingly:

- General Government – 26%
- Fire Operations - 23.69%
- Police Operations – 21.66%
- Parks and Recreation – 17.44%
- Service/Engineering – 8.54%
- Planning & Building – 2.67%

City of Worthington Financial Trend Profile #2



General Fund Expenditures Per Capita

Financial Trend Profile #3

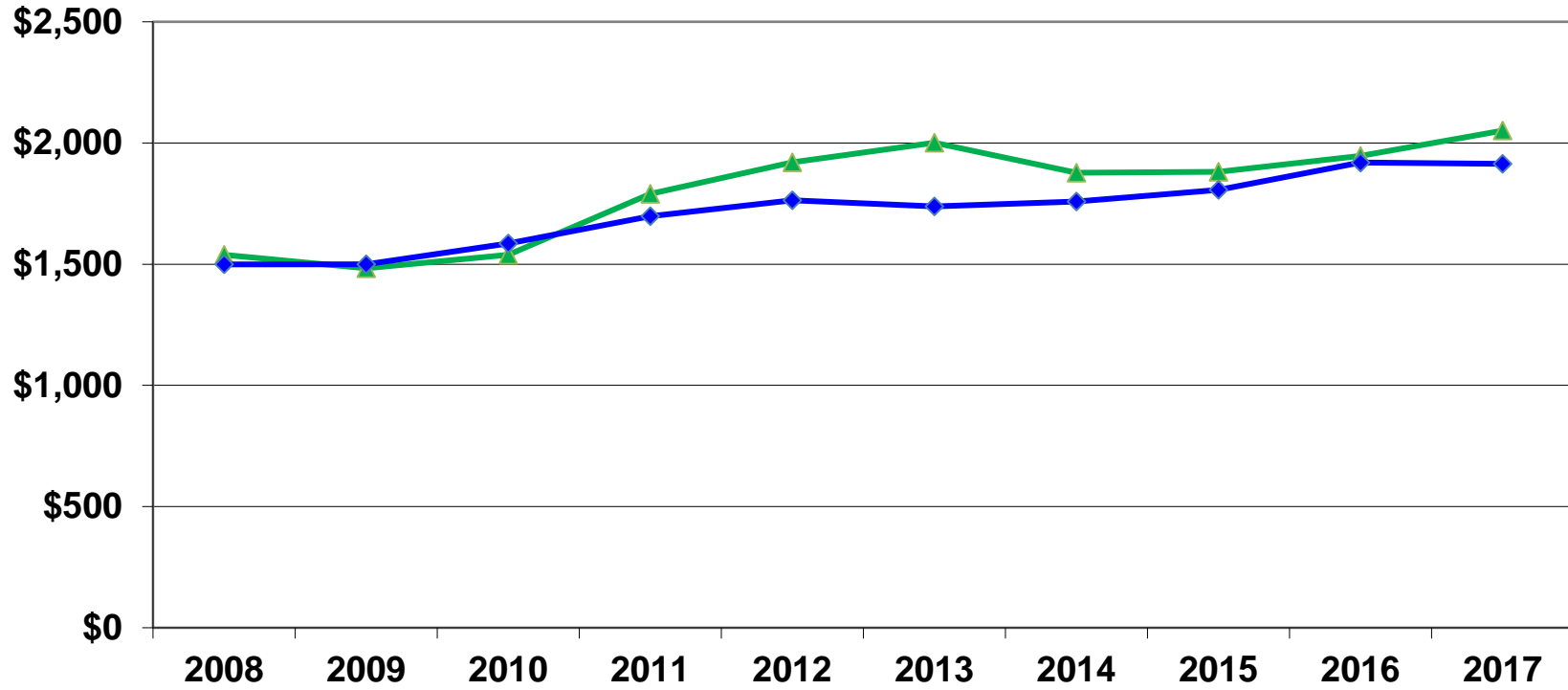
Revenue/Expenditure Per Capita

This financial trend profile is a comparison of profiles #1 and #2 into a single graphic presentation that more clearly identifies the relationship occurring between the two per capita trends based on revenues and expenditures. Financial Trend Profile #3 identifies how operational revenues and expenditures are measured relative to population and the spread between each measure. This measurement provides an instrument which management can use to evaluate the capacity of operations based on revenues and expenditures. Additionally, it provides a management tool to use when conducting reviews and evaluations for service levels and current revenue sources, especially as projections are made to determine the need for new sources of revenue or modifying service levels to decrease expenditures. Over the years, various policy decisions have been implemented to increase or reallocate resources in order to offset expenditures and the reliance on one-time revenue sources or reserve balances.

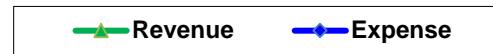
In 2017, revenues exceeded expenditures by \$1,863,470 or 6.68%, indicating a positive year-end cash position. Additionally, this ratio determines that revenues per capita exceed expenditures per capita by \$137 or a corresponding 6.68%.

The City maintains a heavy reliance on our strong employment base for continued stability of income tax revenues, which is the City's primary source of revenue for both the General Fund and Capital Improvement Fund. As indicated with FTP #1, income tax revenue comprises 75.44% of all General Fund Revenue in 2017. A focus on economic development programs in conjunction with a strong regional economy have resulted in favorable income tax receipts for 2017.

City of Worthington Financial Trend Profile #3



Revenue/Expense Per Capita



Financial Trend Profile #4 and #4a

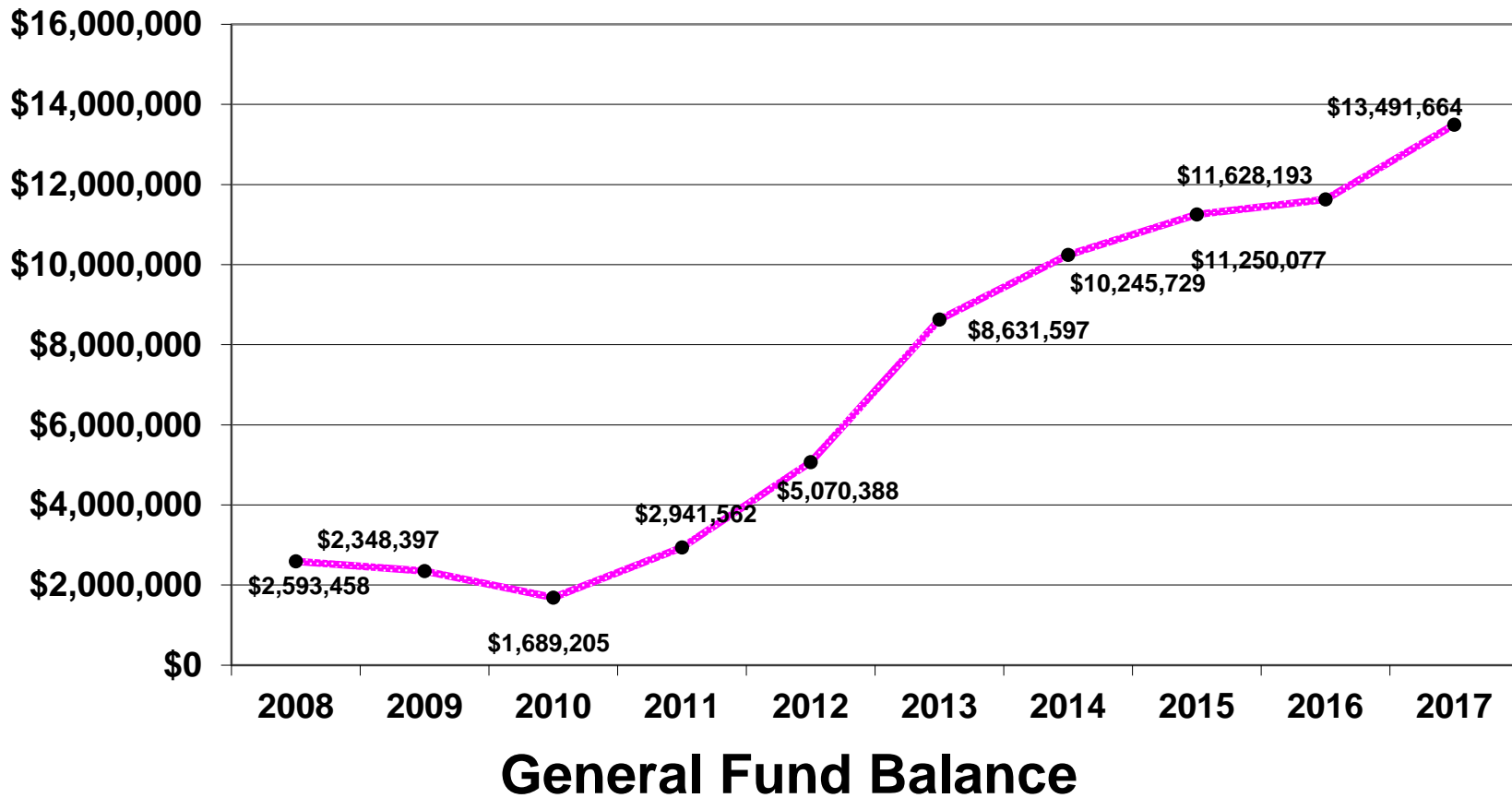
General Fund Balance

Financial Trend Profiles #4 and #4a detail the year-end General Fund cash balance for the ten year period of 2008 through 2017 in both dollar figures and percentages of net operating revenues, respectively. Fund balances are frequently considered as reserves for contingencies or as “surplus” dollars available for appropriations; to some extent this is true. However, it is not sustainable for fund balances to be used to subsidize fund shortfalls on a recurring basis. The level of a city’s fund balances can be an indicator of its ability to withstand unexpected financial emergencies as well as leverage for debt issuance and liquidity measures.

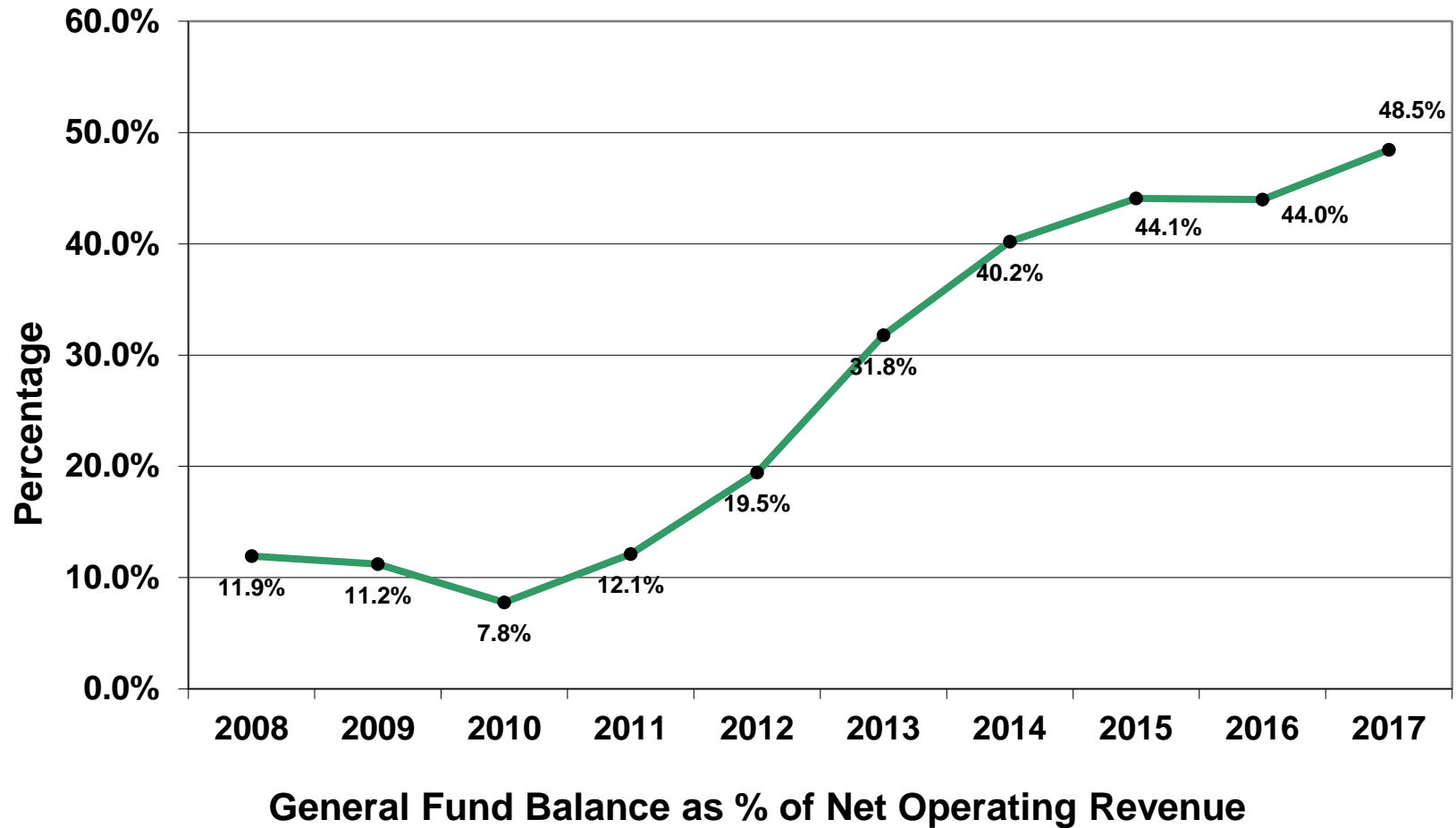
The vitality of this community and subsequent ability to provide services at the expected levels is imperative. Thus, it is essential to continually evaluate the operating position and the ability to maintain expected service levels with corresponding revenue sources without depleting fund balances on a continual basis. This commitment was solidified with Council’s passage of the General Fund Carryover Balance Policy.

In 2008, City Council adopted Resolution No. 36-2008 to establish a General Fund Carryover Balance/Reserve Policy. The carryover balance was originally established at fifteen (15%) percent of operating expenditures with a minimum reserve at \$1.5 million per year. The operating reserve was funded with 6.4% of income tax revenues beginning in 2009 through 2013. This policy was revised in 2014 with Resolution 07-2014 to reinforce the City’s proactive approach to financial management and increase the carryover balance of the General Fund to an amount equal to or in excess of twenty-five percent (25%) of the operating expenses for the previous year, a level realized since 2013.

City of Worthington Financial Trend Profile #4



City of Worthington Financial Trend Profile #4a



Financial Trend Profile #5

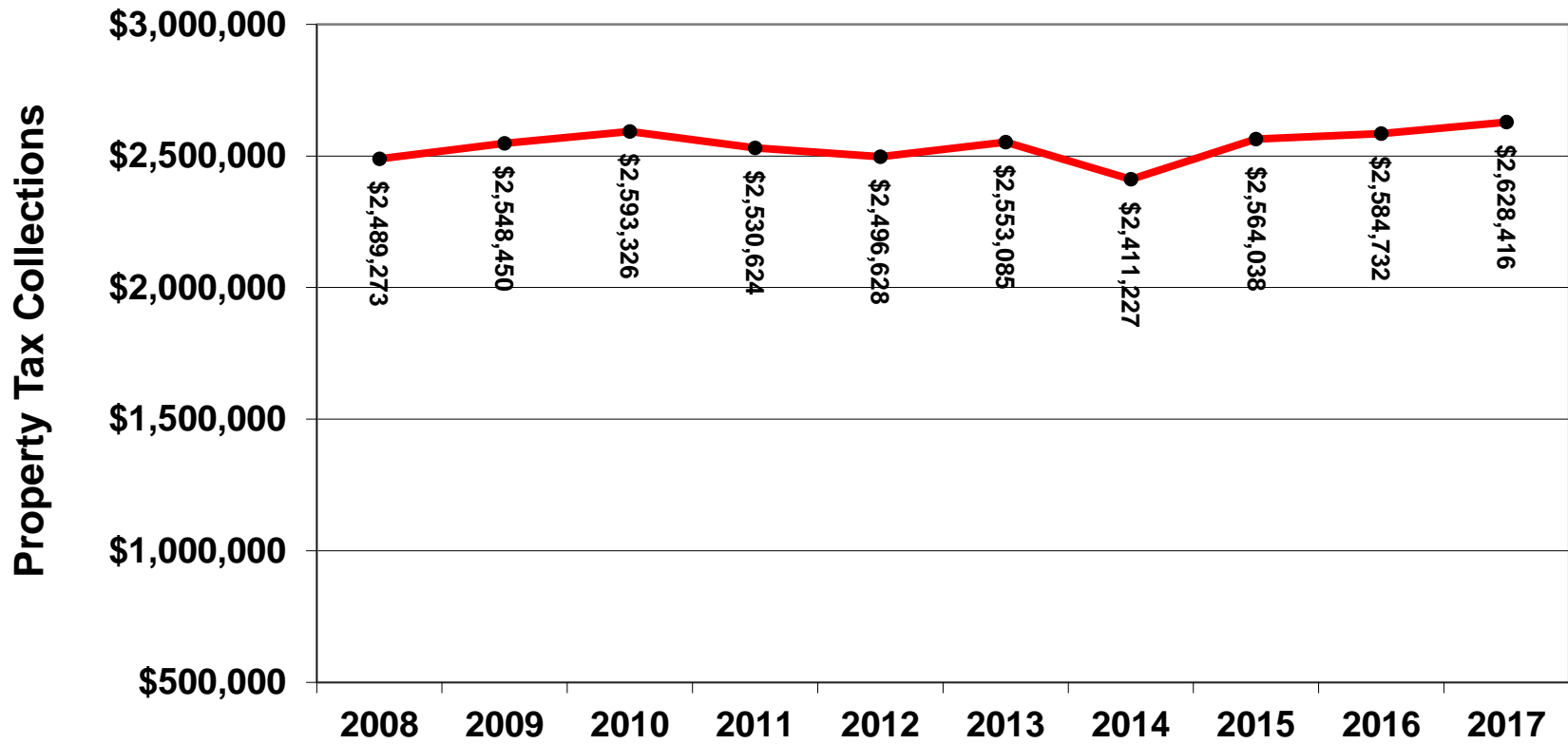
Real Property Tax Revenue

Property tax allocations are based on assessed valuations of properties located within each community. It is an important revenue source to consider because almost every city has some dependence upon it. A decline in property tax revenue can result from inefficient appraisal practices, inability of property owners to pay, a decline in population, an overall decrease in property values because of age, market conditions, or other factors.

The Franklin County Auditor conducts a reappraisal of all real property every six (6) years with a triennial update every three (3) years. The triennial update occurred in 2014 for the tax collection year of 2015. Additionally, the full reappraisal took place in 2017 for the tax collection year of 2018. In 2006, City Council approved an addition of 2.0 mills of charter millage to begin in 2007, which resulted in property tax revenues increasing by 79% or \$1,129,000. The total property tax millage for the City of Worthington has been at 5 mills since 2007.

As Financial Trend Profile # 5 indicates, property tax collections for 2017 increased by 1.69% or \$43,684 which is consistent with the increase in total assessed valuations for tax year 2017. The total assessed valuation for all properties in the City of Worthington for 2016 was \$582,514,270 and increased to \$584,612,080 in 2017. Property tax collections totaled \$2,628,416, which equates to 9.44% of total General Fund revenues in 2017. Property tax collections and assessed valuations of property will continue to be monitored and evaluated as future projections and service level considerations are reviewed.

City of Worthington Financial Trend Profile #5



Property Tax Revenue

Financial Trend Profile #6

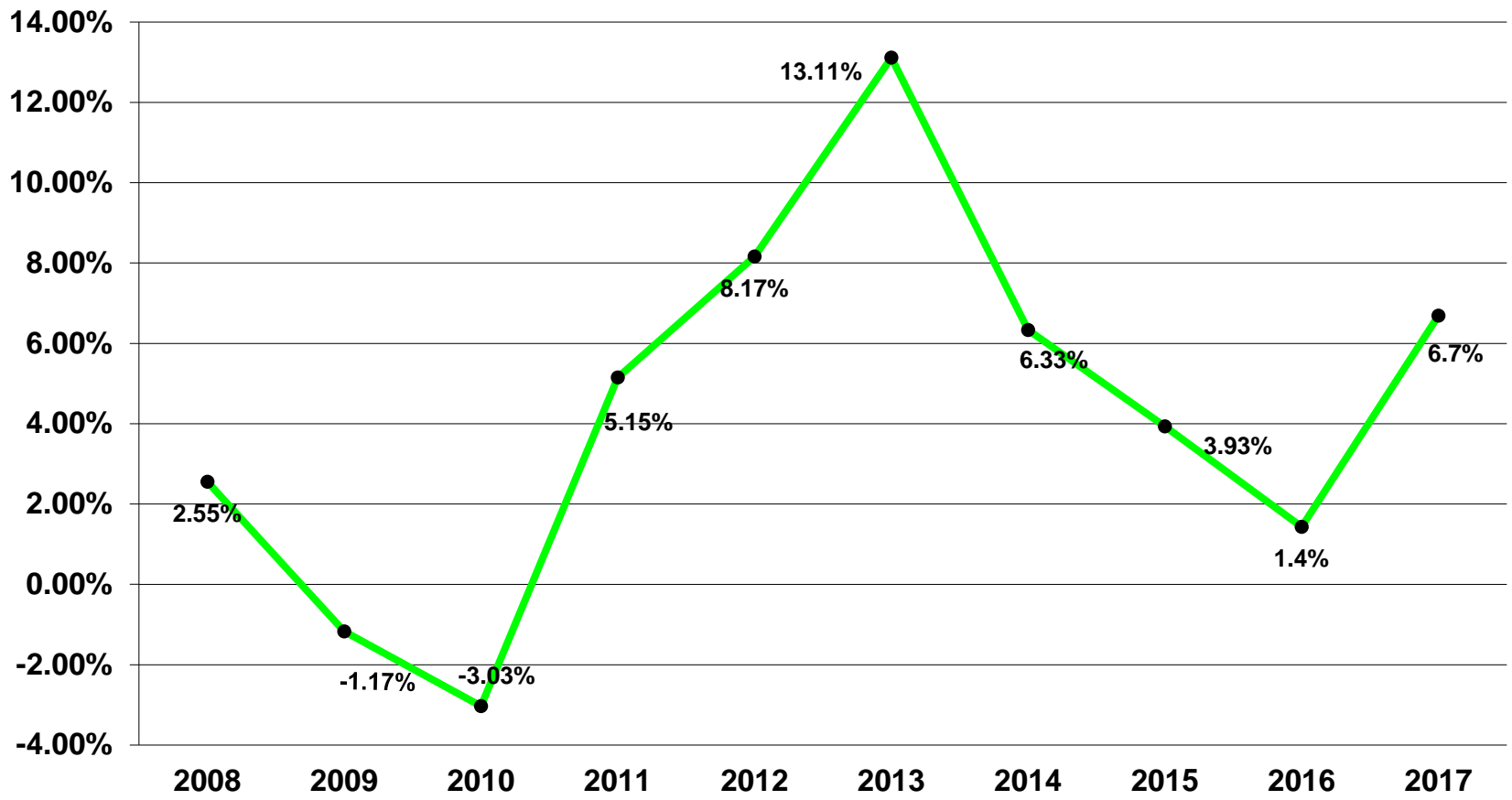
Operating Deficits (%)

An operating deficit occurs when current expenditures exceed current revenue. This does not necessarily mean that the budget will be out of balance because fund balances from prior year can be used to offset this deficit. However, it indicates that a city is spending more than it receives on an annual basis. This can occur as the result of a conscious policy decision to periodically use surplus funds that have accumulated over the years. The existence of an operating deficit in any one-year may not be a cause for concern, but frequent and increasing deficits can indicate that current revenue is not supporting current expenditures and should be further evaluated. All revenue and expenditure levels are continually monitored to best position the City for operating budget opportunities and efficiencies.

Over the last several years, revenue enhancement practices have been utilized as well as pursuing opportunities for operational efficiencies in order to contain costs to support operations and replenish fund balances. Operating revenues in 2017 exceeded expenditures by \$1,863,470 or 6.7%, which increased the general fund balance to \$13,491,664 as of December 31, 2017. In 2017, General Fund revenues were above estimated revenue by \$773,176 or 2.86 %.

Additionally, 2017 General Fund revenues are above 2016 collections by \$1,409,149 or 5.33%.

City of Worthington Financial Trend Profile #6



Revenues to Expenditures

Financial Trend Profile #7

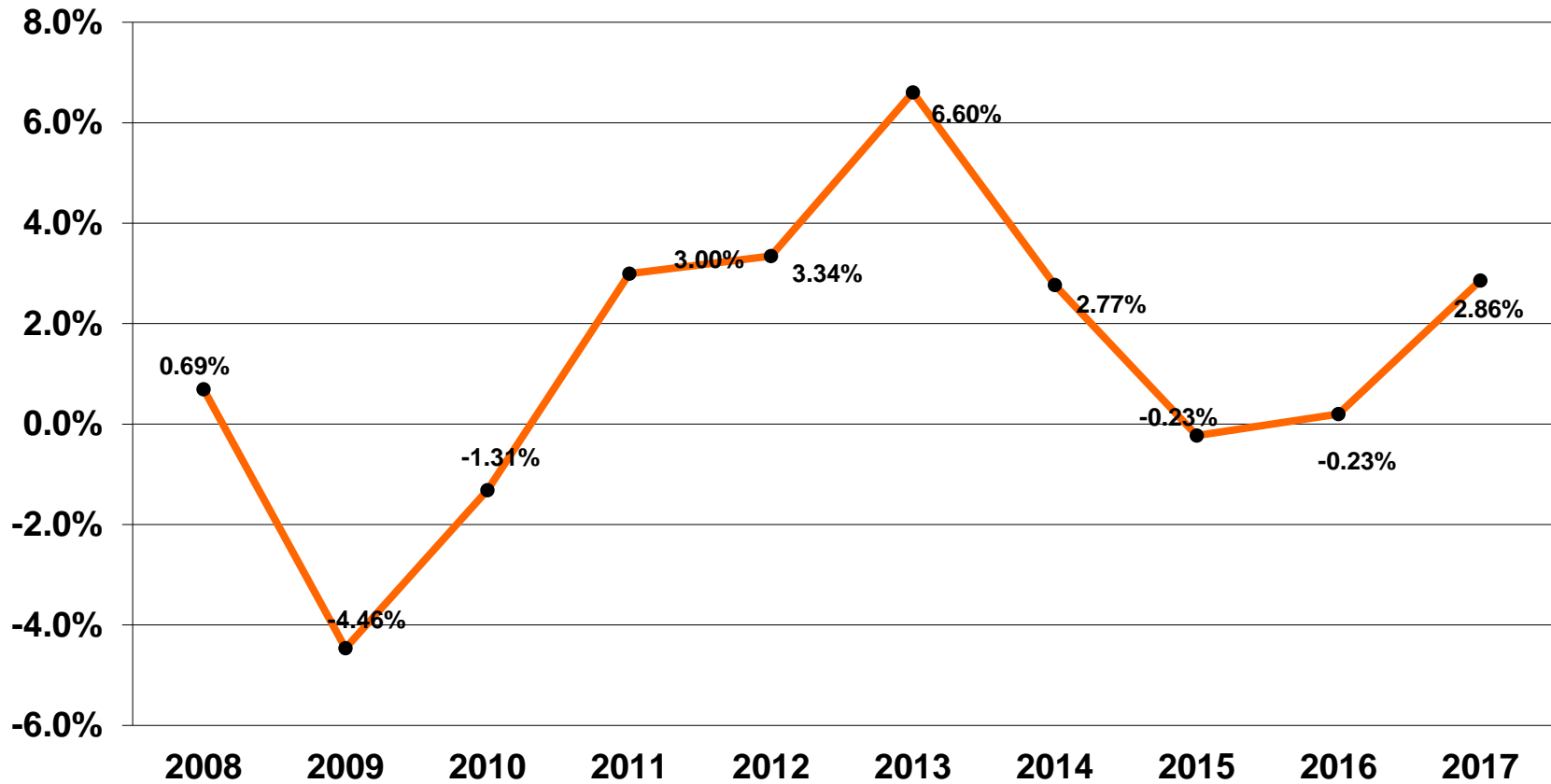
Revenue Shortfalls (%)

This profile examines the difference between revenue estimates and revenue actually received during the year. Major discrepancies that continue year after year can be an indication of a declining economy, inefficient collection procedures or inaccurate estimating techniques. A detailed analysis may need to be conducted if revenue shortfalls become typical. Revenues and expenditures levels are continually monitored for efficiencies and collection enhancement opportunities.

In 2017, actual revenue collections were above estimates by 2.86% or \$773,176. The income tax continues to be the largest revenue source for the City of Worthington. The income tax comprised 75.44 % of total General Fund revenues in 2017. Income tax collections allocated to the General Fund totaled \$21,006,562, an increase of 5.52% from prior year collections. Increases in revenue from 2016 were also realized in property tax revenue, interest earnings and EMS transport fees. Reductions were realized in distributions from the local government fund, and fines and fees.

Reductions in revenues received from the State of Ohio remains an ongoing concern. State initiatives and amendments to legislation are constantly monitored as changes may impact local government revenue sources. The State of Ohio eliminated the Estate Tax provisions in 2012, thus eliminating a major revenue source of the General Fund. The Estate Tax generated over \$5.2 million over the past ten years with annual collections averaging over 2.25% of total General Fund revenues. State Local Government Fund revenues have been reduced over the past ten years and the Tangible Personal Property tax was eliminated by the State.

City of Worthington Financial Trend Profile #7



Actual Revenue to Estimates

Financial Trend Profile #8

Long Term Debt

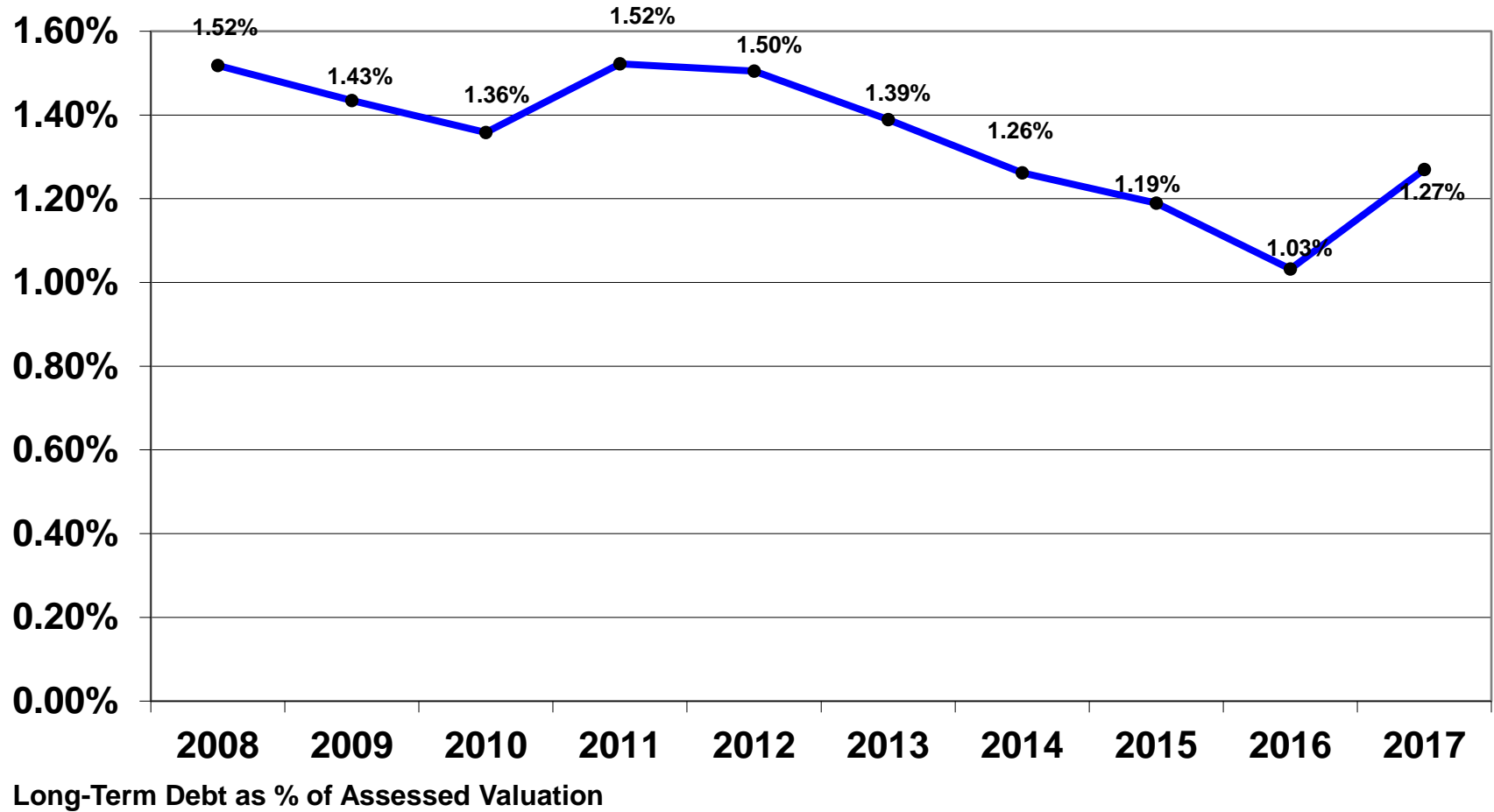
Direct debt is debt for which the city has pledged its “full faith and credit”. Self-supporting debt is debt for which the city has pledged a dedicated repayment source separate from all general tax revenues. Net debt is direct debt minus self-supporting debt. An increase in net long-term debt as a percentage of assessed valuation can indicate a city’s ability to repay is diminishing.

The City of Worthington issued general obligation bonds in 2001 in the amount of \$10,500,000 to construct the community center addition and develop the municipal police complex. In 2005, \$7,175,000 was refunded in order to capture a more attractive interest rate. Again, in 2015, due to an attractive interest rate environment, these bonds were able to be called and refunded in order to save significant future interest payment expenses. \$4,590,000 was refunded at an interest rate of 1.62% through December 1, 2021, capturing a savings of over \$500,000 over the life of the notes.

In 2017, the City issued general obligation bonds in the amount of \$3,960,000 which was utilized to pay off the \$1,560,000 in Bond Anticipation Notes which were issued for the purchase of the Fire Department Ladder Truck, construction of the Davis Estates waterline replacement project and the Community Center window replacement project. Additionally, funds from this issuance were utilized to fund sanitary sewer repairs and design work for the Northeast Gateway project.

The City’s 5.5 mill limitation on unvoted debt results in a legal debt limit of \$32,153,664 as of December 31, 2017. This limitation is calculated by factoring 5.5% of our total assessed valuation.

City of Worthington Financial Trend Profile #8



Financial Trend Profile #9

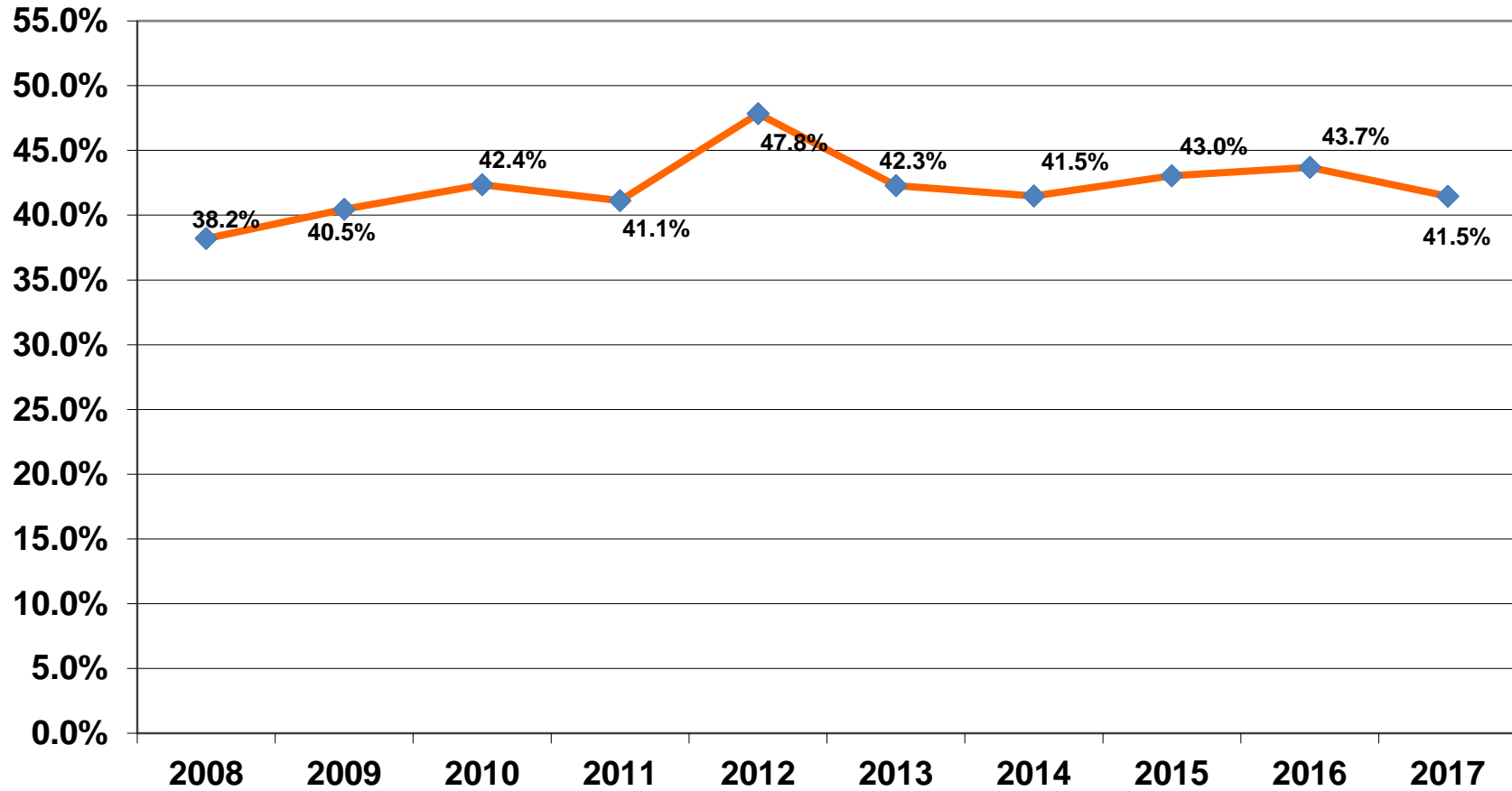
Fringe Benefits

Fringe benefits are attributed to personnel expenditures and employment liabilities. The most common type of fringe benefits involves pension plans and various insurance programs. Fringe benefits included in this profile are: OPERS, OP&F, Bureau of Workers' Compensation, unemployment compensation, medical/prescription, life insurance, dental insurance, vision insurance, Medicare and Social Security obligations. In total, these employer liabilities represent a significant portion of operating costs.

As detailed in this profile, fringe benefits as a percentage of salaries have remained fairly stable and do not indicate a negative position. The average cost of fringe benefits for the period 2008-2017 as a percentage of total salaries is 42.2%. The actual percentage of fringe benefit costs compared to actual salaries for 2017 is 41.5%. There are various legal mandates and requirements for a public employer which restrict the latitude to modify fringe benefit levels or expenditure liabilities. However, since it is a major expenditure for this entity, as well as for most employers, careful monitoring and evaluation of these expenses continue.

In 2016, the City discontinued the traditional health insurance plan and offered only a high deductible health insurance plan. For 2017, health insurance costs increased by 5% and the employee contribution was increased from 9% to 10%. Beginning with the 2015 operating budget fringe benefits were allocated departmentally to capture expenditures on a more programmatic basis. However, this modification to the expense allocation does not impact this trend analysis or the overall expense of fringe benefits.

City of Worthington Financial Trend Profile #9



% Fringe Benefit Cost Compared to Wages

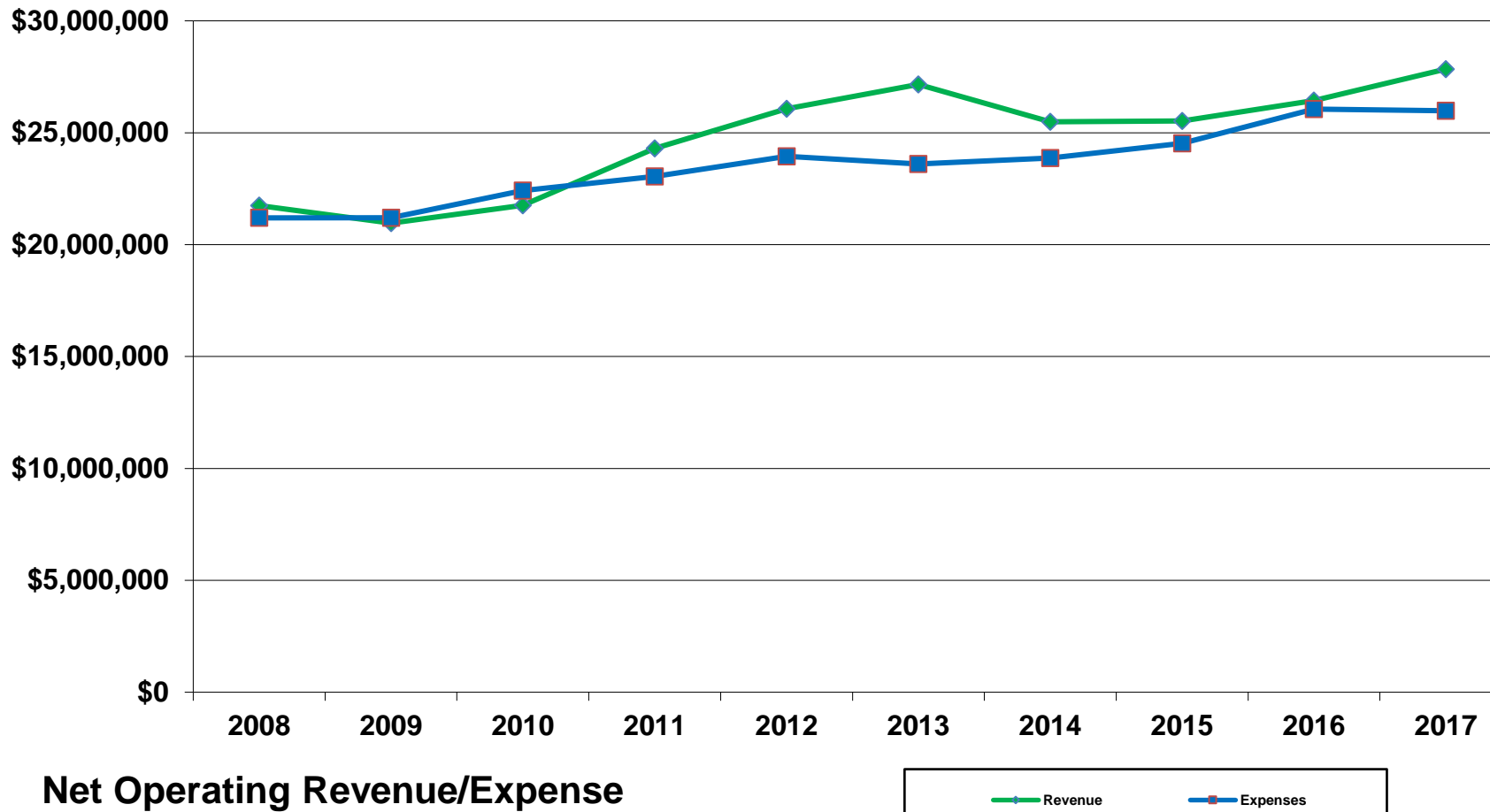
Financial Trend Profile #10
Comparative Profile of Net Operating
Revenue and Net Operating Expenditures

This profile shows the relationship between net operating revenues and net operating expenditures. Profile #3 reflects the identical trend line which compares revenues and expenditures per capita. As in Profile #3, this trend also indicates minimal fluctuation between net operating revenues to expenditures for the years 2006 through 2011. Prior to this ten year trend profile, expenditures exceeded revenues from 2001 through 2006. This trend was reversed in years 2007 and 2008 with revenues exceeding expenses. Then, primarily due to the down turn in the economy, revenue collections were not received as projected. As a result, expenditures exceeded revenues in the years 2009 and 2010. Thus, the result was a deficit between operating revenue and expenditures for those years.

In 2010, the citizens responded to the need to supplement the city's revenue sources by approving an income tax rate increase of .5%, to a total of 2.5%, to help offset the reduction in revenues and to provide funding for the continuation of expected service levels. The increase in income tax revenue supported by an overall increase in operating revenues and a reallocation of income tax revenue resulted in revenues exceeding expenditures for each year since 2011.

In 2017, revenues exceeded expenditures by \$1,863,470 or 6.69%. 2017 operating revenues totaled \$27,843,418 and expenditures totaled \$25,979,947. 2017 revenues were above 2016 collections by \$1,409,149 or 5.33%. 2017 expenditures tracked at 90.15% of total appropriations.

City of Worthington Financial Trend Profile #10



Financial Trend Profile #11

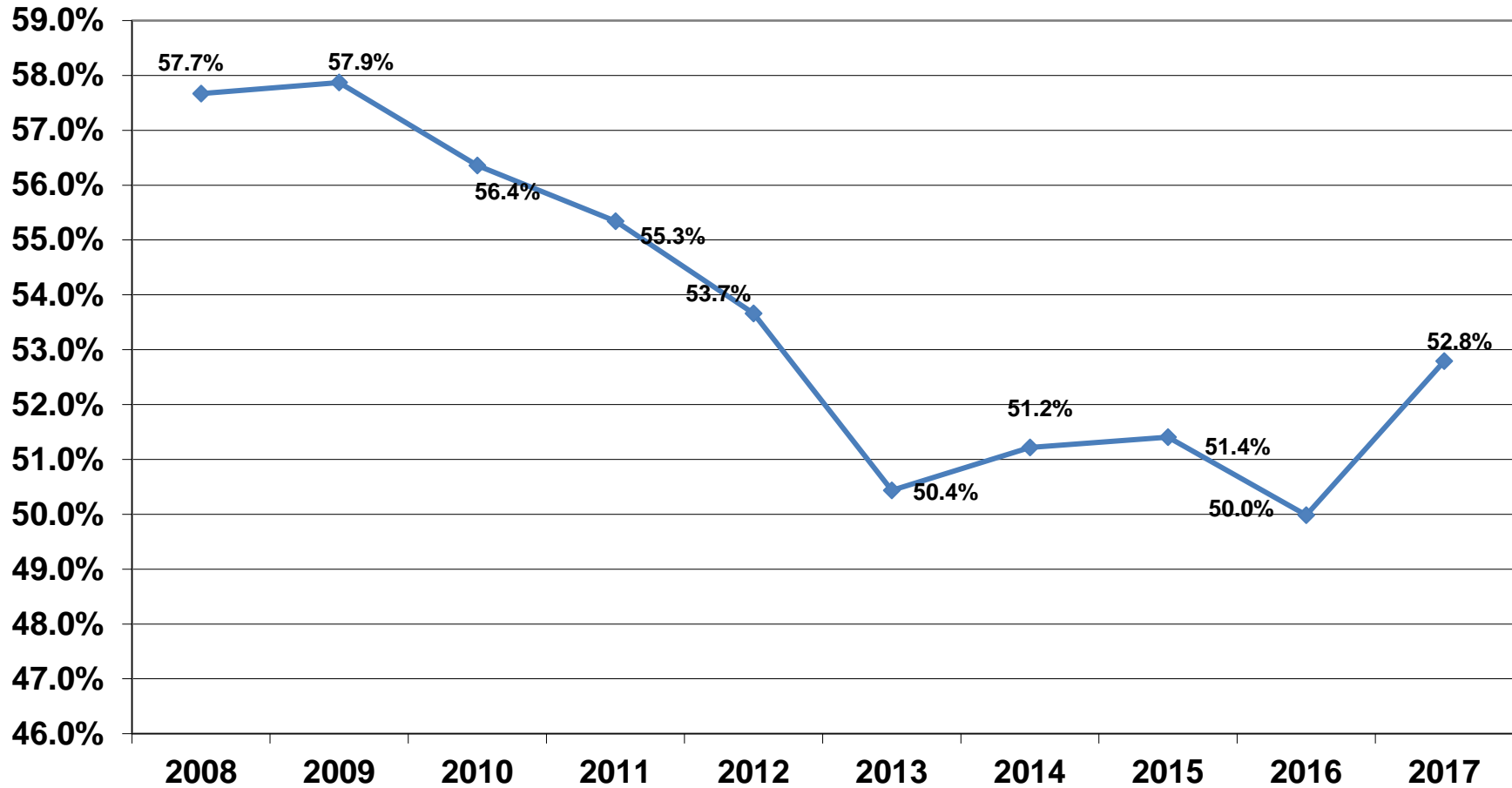
Salary Costs

This profile compares salary costs as a percentage of total General Fund expenditures. During the past ten-year period salary costs as a percentage of total General Fund expenditures have ranged from a low of 50.0% in 2016 to a high of 57.9% in 2009 with an average of 54.1%. In 2017, salary expenditures equated to 52.8% of all general fund expenses, a reasonable level for a service organization. This is a slight increase from 2016 at 50.0% of General Fund expenditures.

Salary costs were maintained in 2017 due to departmental re-organizations and periodic vacancies of positions due to staff transitions throughout the year. In the past several years, position attrition has been utilized as opportunities developed due to retirements and other position vacancies. However, future savings that may be possible through the elimination of further positions will be minimal, if any. Staffing levels continue to be evaluated on an ongoing basis for all departments. Staffing efficiencies are captured when feasible without negatively impacting service levels.

In 2017 a Maintenance Technician position was eliminated from the Street Maintenance and Repair Fund (202) and reclassified as a GIS Analyst paid from the General Fund. This position shift moves salary and related expenses into the General Fund where they had previously been paid out of the Street fund.

City of Worthington Financial Trend Profile #11



Salary Cost as a % of General Fund Expenditures

Financial Trend Profile #12

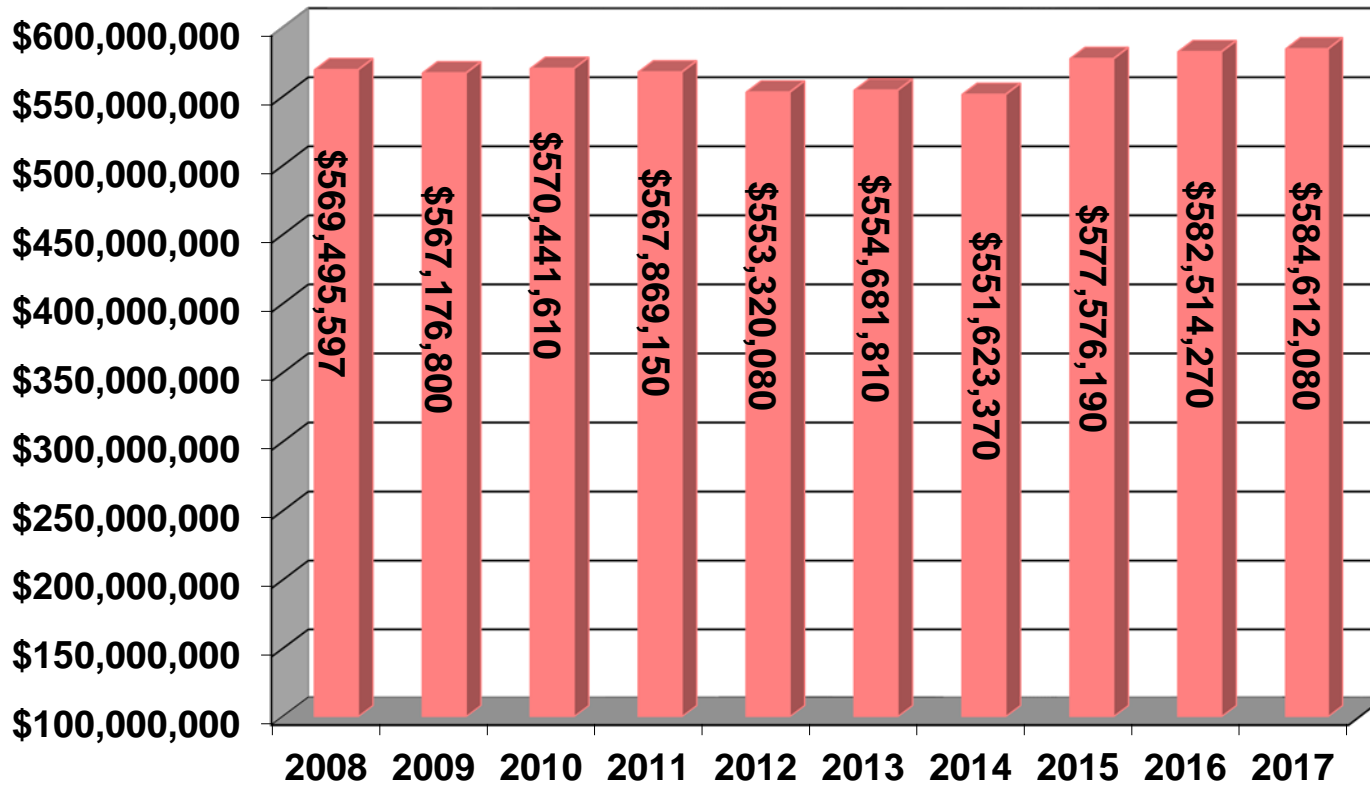
Assessed Valuation

This profile graphically illustrates the combined assessed valuation of all real and personal property located within the corporate limits of the City of Worthington. It may be studied in conjunction with profiles #5 and #8. This particular profile shows that the assessed valuations fluctuate according to changes in the valuation process through the Franklin County Auditor's Office. Typically, significant changes in total assessed valuation can be attributed to the re-evaluation of all property by the Franklin County Auditor.

All property is reappraised every six years with a triennial update every three years at the Franklin County Auditor's discretion and was conducted in 2014 for the collection year of 2015. In 2017 a full reappraisal was completed for the collection year 2018. The assessed valuation for all property increased for 2017 to a total of \$584,612,080 from \$582,514,270 in 2016. This resulted in an increase in total property tax collections in the amount of \$43,954 or 1.70%.

The valuation decline in the years 2007 through 2014 is attributed in part to the phase out of the personal property tax valuations, which began in 2006 and was essentially eliminated in 2013. Personal property tax revenue was eliminated as a result of the State's phase out of tangible personal property taxes allocated to local governments.

City of Worthington Financial Trend Profile #12



Assessed Valuation

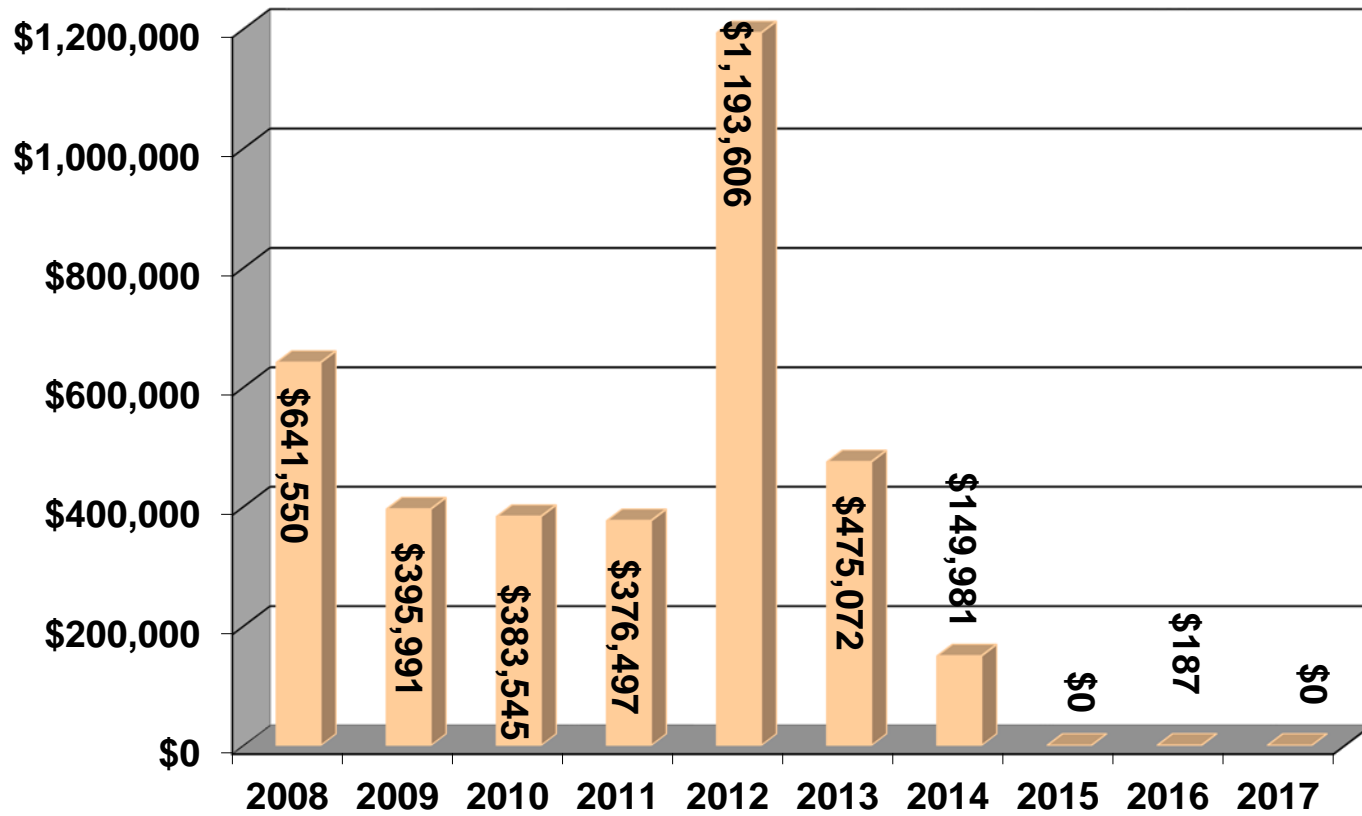
Financial Trend Profile #13

One-Time Revenues (Inheritance Tax)

Inheritance Tax or Estate Tax revenue is considered “One-Time Revenue” for this trend analysis. One-time revenue is one that cannot reasonably be expected to continue, or one that has a history of sporadic collection. The common use of one-time revenues to balance the budget may mean a city is incurring operating deficits and has little flexibility in dealing with shifts in the revenue stream.

Inheritance tax revenue has always been considered a highly volatile revenue source that could not be depended upon to produce a given amount of revenue in any given year. This revenue source was eliminated by the State Legislators with the passage of the State of Ohio Biennial Budget for the years 2011 through 2013. During the past ten year period, the annual inheritance tax collections ranged from a low of \$0 in 2015 and 2017 to \$1,193,606 in 2012, averaging \$361,643. Due to the elimination of the inheritance tax this will not be a viable revenue source in the future unless this tax is further considered by the State Legislators.

City of Worthington Financial Trend Profile #13



Estate Tax

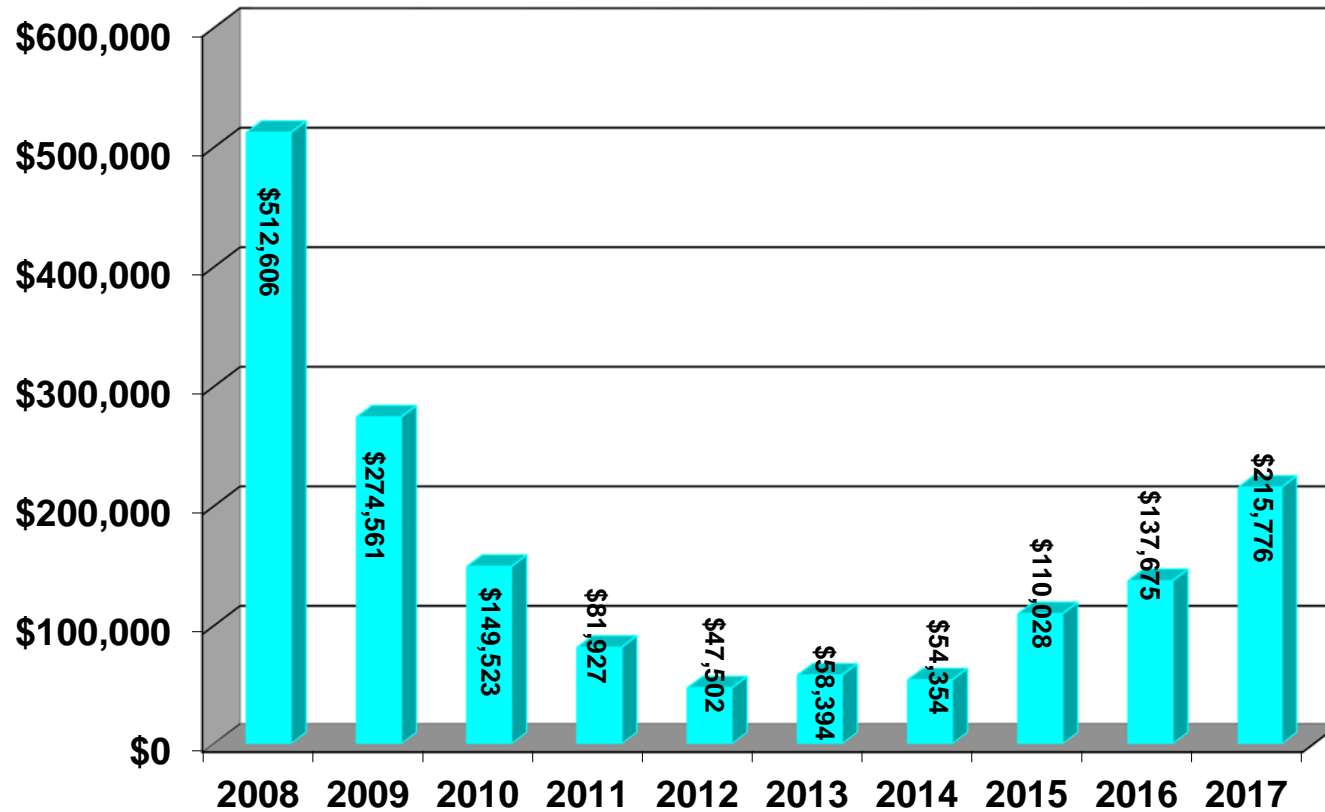
Financial Trend Profile #14

Interest Earnings

Interest earnings on investments are another volatile revenue source dependent on economic conditions and investment restrictions. Short-term investment rates are beginning to increase ranging from .60 % to 1.9%. Investment opportunities for public funds are generally restricted based on safety and liquidity needs.

Over the past ten years, interest earnings have fluctuated from a high of \$512,606 in 2008 to a low of \$47,502 in 2012. Interest rates in the market began to decline in 2008 resulting in lower investment earning opportunities. Interest earnings in 2017 continue to be restricted due to the market conditions, economic climate and the constraints of our investment policy. However, the interest rate environment is slowly increasing with changes to the federal interest rates. 2017 interest earnings were in the amount of \$215,776, an increase of 56.73% from 2016. Strong fund balances also increase the amount of funds available for investment and are an integral component of total interest earnings. Investments are continually evaluated and diversified as allowed by law and consistent with our policies and liquidity needs.

City of Worthington Financial Trend Profile #14



Interest Earnings

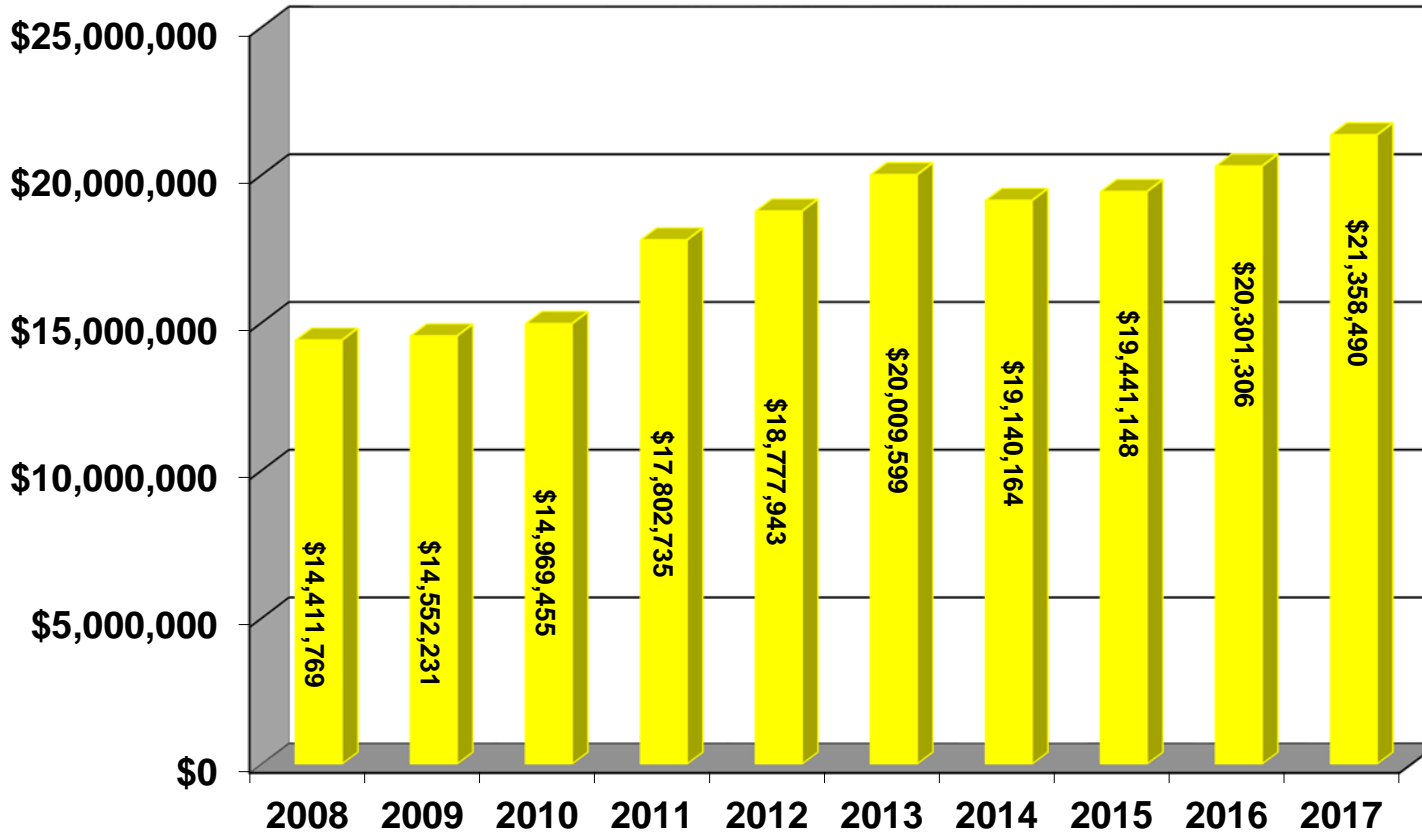
Financial Trend Profile #15

Elastic Tax Revenues

Elastic tax revenues are revenues whose yields are highly responsive to changes in the economic base and inflation. An example is a sales tax, which during good economic times increases along with the increase in retail business and declines during slowdowns in the economy. Conversely, inelastic revenues such as fixed license fees or user charges are relatively unresponsive to changes in economic conditions. It is beneficial for local government entities to create a balance between elastic and inelastic revenue sources which then allows for increased financial stability by providing a buffer against fluctuations due to economic challenges and inflationary periods. Diversifying revenues allows for financial stability in difficult economic times.

Elastic tax revenues reported for the City of Worthington in this diagram include income tax revenue, local government fund and tangible personal property tax receipts. For 2017, income tax revenue comprises 75.44% of the total operating revenue and local government fund revenue equates to 1.26% of total revenue. The State of Ohio began phasing out the tangible personal property tax in 2006. Nominal revenues have been received from this source since 2011 and nothing was received in 2017. The City of Worthington's General Fund revenues for 2017 reflects a total of 76.7% elastic and 23.3% inelastic revenue mix. This revenue allocation is primarily attributed to the heavy reliance on the income tax as the major revenue source for this entity.

City of Worthington Financial Trend Profile #15



General Fund Major Revenue Sources Totals (Elastic Revenues)

Income Tax & Local Govt Fund

**Table No. 16
General Fund
Major Revenue Sources**

Source	Ten Year Totals															
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	
City Income Tax 1	\$ 10,955,395	\$ 11,583,827	\$ 12,259,758	\$ 12,523,581	\$ 13,266,573	\$ 13,571,718	\$ 13,978,257	\$ 16,925,014	\$ 18,175,463	\$ 19,448,214	\$ 18,687,466	\$ 18,993,505	\$ 19,907,180	\$ 21,006,562	\$ 173,959,964	
Real Estate Tax 2	1,266,495	1,107,032	1,295,690	2,321,487	2,210,134	2,407,102	2,593,326	2,530,624	2,496,628	2,553,085	2,411,227	2,564,038	2,584,732	2,628,416	\$ 24,979,311	
Interest Earnings	240,437	403,734	673,738	781,108	512,606	272,543	149,523	81,927	47,502	58,394	54,354	110,028	137,675	215,776	\$ 1,640,326	
Local Government	1,032,924	1,025,973	1,034,396	1,023,554	986,018	852,319	868,987	857,612	593,872	461,011	452,640	447,643	394,126	351,928	\$ 6,266,157	
Personal Property Tax	130,565	119,517	135,530	168,338	159,178	128,193	122,211	20,109	8,608	375	58	-	-	-	\$ 438,731	
Fines & Forfeitures	230,608	269,970	240,464	244,044	194,510	183,734	186,390	170,559	185,333	261,828	254,654	178,214	159,133	157,159	\$ 1,931,514	
Inheritance Tax	511,196	972,263	683,309	917,121	641,551	395,991	383,545	376,497	1,193,606	475,072	149,981	-	187	-	\$ 3,616,430	
All Other Revenue	2,764,769	3,265,883	3,161,350	3,515,670	3,779,832	3,149,652	3,469,924	3,332,661	3,367,786	3,902,019	3,476,432	3,235,598	\$ 3,251,236	\$ 3,483,578	\$ 34,448,719	
Total Revenue	\$ 17,132,389	\$ 18,748,199	\$ 19,484,235	\$ 21,494,903	\$ 21,750,402	\$ 20,961,252	\$ 21,752,162	\$ 24,295,003	\$ 26,068,797	\$ 27,159,996	\$ 25,486,812	\$ 25,529,026	\$ 26,434,268	\$ 27,843,418	\$ 268,776,044	
% Increase	18.22%	9.43%	3.93%	10.32%	1.19%	-3.63%	3.77%	11.69%	7.30%	4.19%	-6.16%	0.17%	3.55%	5.33%		
State of Ohio Controlled (Combined)							1,374,742	-	1,254,218	-	1,796,087	936,458	602,679	447,643	394,313	351,928

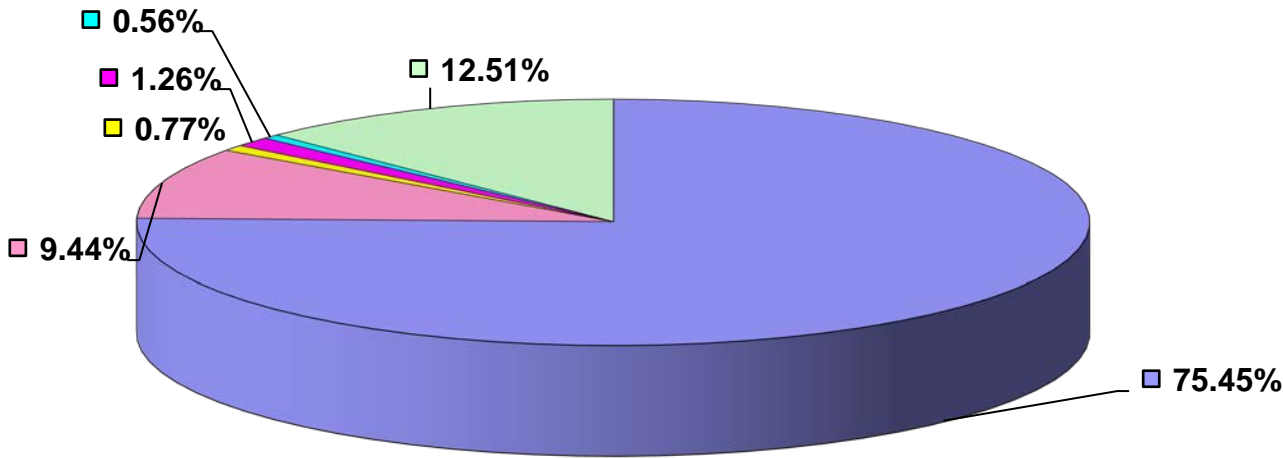
25.13%

1 - Effective 1/1/94, Income Tax Rate increased from 1.0% to 1.65%. General Fund received 63.6% of total
 Effective 1/1/95, General Fund received 69.7% of total income tax collections
 Effective 1/1/04, Income Tax Rate increased to 2.0%, General Fund receives 80%
 Effective 7/1/10, Income Tax Rate increased to 2.5%, General Fund receives 80%, General Fund Reserve 6.4%, CIP 13.6%; returning to 80%/20% General Fund/CIP Fund on 1/1/2014.

2 - Effective 1/1/96, Property Tax Rates were decreased from 3.5 mills to 3.0 mills
 Effective 1/1/07, Property Tax Rates were increased from 3.0 mills to 5.0 mills

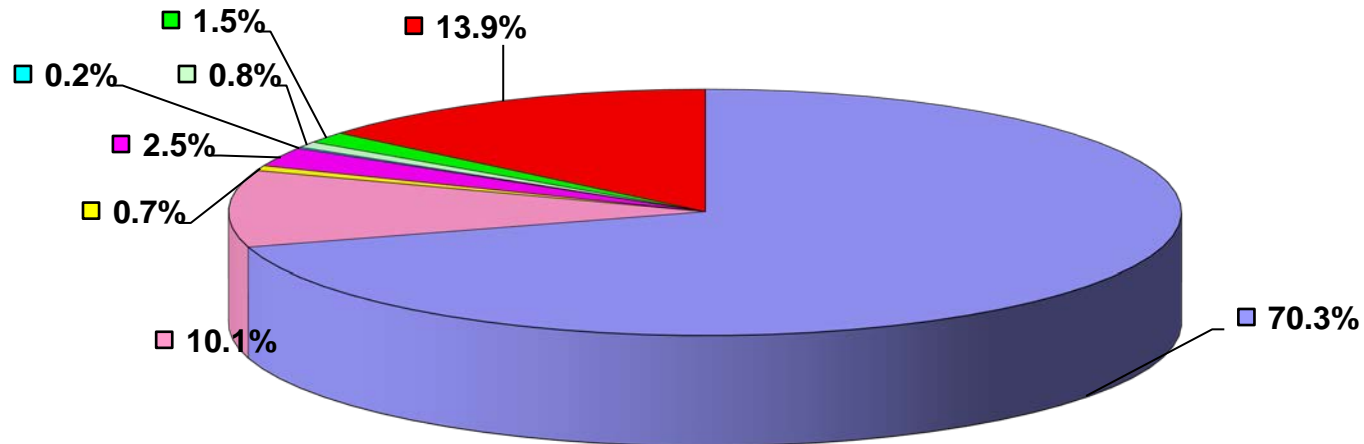
3 - 2009 Income Tax Revenue includes \$992,838 designated as Operating Reserve Funds within General Fund Revenues.
 2010 Income Tax Revenue includes \$1,025,964 designated as Operating Reserve Funds within General Fund Revenues.
 2011 Income Tax Revenue includes \$1,243,946 designated as Operating Reserve Funds within General Fund Revenues.
 2012 Income Tax Revenue includes \$1,330,172 designated as Operating Reserve Funds within General Fund Revenues.
 2013 Income Tax Revenue includes \$1,422,682 designated as Operating Reserve Funds within General Fund Revenues.
 2014 - return to 80%/20% split of Income Tax Revenue between General Fund and CIP.

City of Worthington Major Revenue Sources 2017



City of Worthington Major Revenue Sources

Ten Year Average
Collection Totals
2008 - 2017



Income Tax Property Tax Interest Local Gov't Personal Property Fines & Forfeits Inheritance Tax Other Revenues

**Table #17
General Fund
Major Expenditure Categories**

<u>Source</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total</u>
												2008-2017
Police	\$ 3,652,093	\$ 3,832,314	\$ 3,909,179	\$ 4,040,448	\$ 4,001,656	\$ 4,045,026	\$ 4,137,684	\$ 4,211,887	\$ 5,203,269	\$ 5,313,514	\$ 5,626,333	\$ 44,321,310
Fire	1 5,120,929	5,252,898	5,283,771	5,539,409	5,681,847	5,781,316	5,714,243	5,753,313	6,009,770	6,039,328	6,155,070	\$ -
Parks & Recreation	2,933,292	2,926,756	2,988,790	2,924,795	2,928,534	2,949,809	3,081,429	3,160,505	4,298,746	4,483,496	4,530,295	\$ 34,273,156
Service/Engineering	1,340,283	1,493,204	1,328,014	1,461,945	1,498,277	1,576,545	1,735,252	1,747,239	2,342,814	2,211,661	2,218,572	\$ 17,613,523
Personnel	1,876,742	1,900,919	2,093,219	2,190,572	2,365,413	2,809,462	2,669,591	2,560,208	276,765	478,303	282,555	\$ 17,627,007
Administration	489,551	533,315	526,118	491,577	431,928	431,380	442,631	582,958	728,500	769,249	765,326	\$ 5,702,982
Planning & Building	544,768	574,862	585,140	573,395	682,926	701,328	424,465	535,580	736,679	692,505	693,196	\$ 6,200,077
Finance	990,642	1,088,379	1,046,123	1,508,655	1,218,680	1,418,797	1,315,648	1,362,844	1,454,880	1,557,803	1,608,471	\$ 13,580,280
Utilities	3 695,514	724,636	730,852	757,627	791,813	775,641	815,573	841,184	76,531	-	-	\$ 5,513,856
Law Director	399,887	309,127	355,949	349,785	427,834	408,477	420,217	363,137	411,098	728,893	475,288	\$ 4,249,804
All Other	1,744,907	1,868,467	1,944,158	2,018,145	2,538,739	2,547,192	2,192,055	2,079,825	2,144,626	2,556,400	2,702,371	\$ 22,591,977
Transfer Out	2 1,059,331	690,000	415,000	555,000	475,000	495,000	650,000	674,000	841,000	1,225,000	922,470	\$ 6,942,470
Total Expenditures	\$ 20,847,939	\$ 21,194,877	\$ 21,206,313	\$ 22,411,353	\$ 23,042,647	\$ 23,939,972	\$ 23,598,788	\$ 23,872,680	\$ 24,524,678	\$ 26,056,152	\$ 25,979,948	\$ 235,827,408
% Increase	4.50%	1.66%	0.05%	5.68%	2.82%	3.89%	-1.43%	1.16%	2.73%	6.24%	-0.29%	

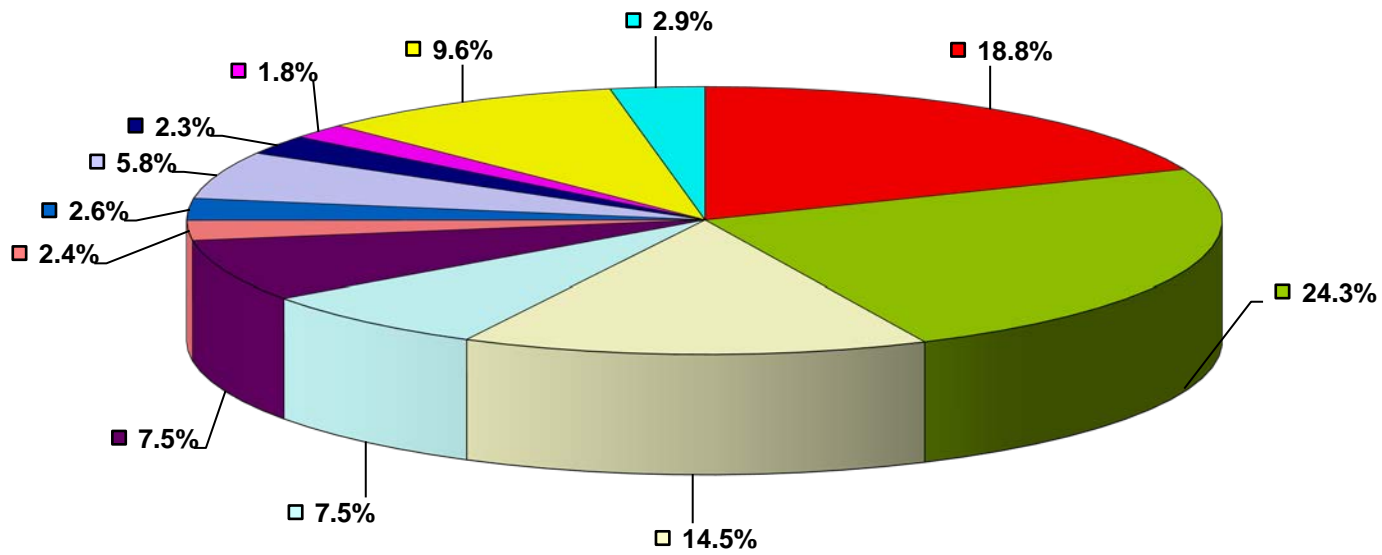
1 - Effective 1/1/94, City of Worthington assumed operation of former Sharon Township Fire Department.

2 - Transfers include Fire Department Note, Capital Expenditures, Economic Development Incentive funds, and Police Pension.

3 - Utility costs shifted to individual departments effective in 2015.

City of Worthington Major Expenditure Categories

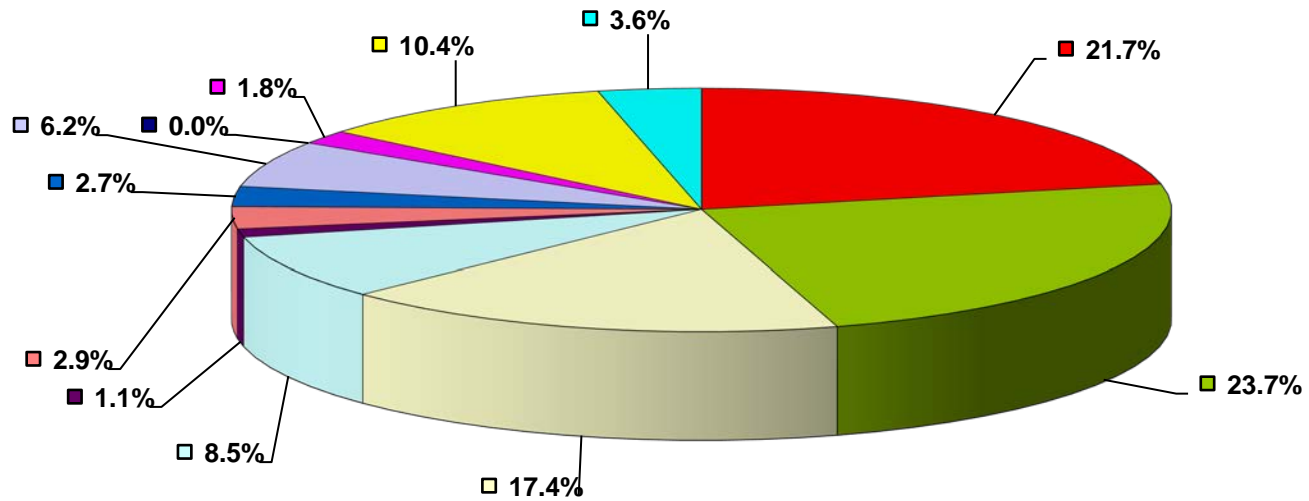
Ten Year Expenditure
Average
2008-2017



■ Police	■ Fire	□ Parks & Recreation	□ Service	■ Personnel	■ Administration
■ Engineering	□ Finance	■ Utilities	■ Law Director	■ All Other	■ Transfer Out

City of Worthington Major Expenditure Categories

2017 Expenditures



Police	Fire	Parks & Recreation	Service	Personnel	Administration
Engineering	Finance	Utilities	Law Director	All Other	Transfer Out

Exhibit #18
General Fund
Comparison of Percentage Change
of Revenues and Expenditures

<u>Year</u>	<u>Revenue</u>	<u>Expenditure</u>	<u>Difference</u>	<u>Accumulated Difference</u>
1999	4.10%	12.30%	-8.20%	-8.20%
2000	1.60%	1.70%	-0.10%	-8.30%
2001	-1.60%	8.90%	-10.50%	-18.80%
2002	-5.80%	10.40%	-16.20%	-35.00%
2003	3.80%	7.90%	-4.10%	-39.10%
2004	18.20%	2.00%	16.20%	-22.90%
2005	9.40%	3.40%	6.00%	-16.90%
2006	3.90%	4.30%	-0.40%	-17.30%
2007	10.30%	4.50%	5.80%	-11.50%
2008	1.20%	1.60%	0.40%	-11.10%
2009	-3.60%	0.05%	-3.65%	-14.75%
2010	3.77%	5.68%	-1.91%	-16.66%
2011	11.69%	2.82%	8.87%	-7.79%
2012	7.30%	3.89%	3.41%	-4.38%
2013	4.19%	-1.43%	5.62%	1.24%
2014	-6.16%	1.16%	-7.32%	-6.08%
2015	0.17%	2.73%	-2.56%	-8.64%
2016	3.55%	6.24%	-2.69%	-11.33%
2017	5.33%	-0.29%	5.62%	-5.71%

Exhibit #19 General Fund Cash Position

<u>Year</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Surplus/ (Deficit)</u>	<u>Ending Balance</u>
2000	9,410,846	15,068,544	13,979,854	1,088,690	10,499,536
2001	10,499,536	14,828,609	15,225,256	(396,647)	10,102,889
2002	10,102,889	13,962,484	16,811,748	(2,849,264)	7,253,625
2003	7,253,625	14,491,795	18,139,412	(3,647,617)	3,606,008
2004	3,606,008	17,132,389	18,496,649	(1,364,260)	2,241,748
2005	2,241,748	18,748,199	19,133,353	(385,154)	1,856,594
2006	1,856,594	19,484,235	19,949,860	(465,625)	1,390,969
2007	1,390,969	21,494,903	20,847,939	646,964	2,037,933
2008	2,037,933	21,750,402	21,194,877	555,525	2,593,458
2009	2,593,458	20,961,252	21,206,313	(245,061)	2,348,397
2010	2,348,397	21,752,162	22,411,354	(659,191)	1,689,206
2011	1,689,206	24,295,003	23,042,647	1,252,357	2,941,562
2012	2,941,562	26,068,798	23,939,972	2,128,826	5,070,388
2013	5,070,388	27,159,997	23,598,788	3,561,209	8,631,597
2014	8,631,597	25,486,812	23,872,680	1,614,132	10,245,729
2015	10,245,729	25,529,026	24,524,678	1,004,349	11,250,077
2016	11,250,077	26,434,268	26,056,152	378,116	11,628,193
2017	11,628,193	27,843,418	25,979,947	1,863,470	13,491,664

Exhibit #20

Comparative Income Tax and Property Tax Rates

City	Income Tax Rate		Property Tax Rate
Bexley	2.50%	3	7.85
Columbus	2.50%	1	3.14
Dublin	2.00%		2.95
Gahanna	1.50%		2.40
Grandview Heights	2.50%	4	10.15
Grove City	2.00%		3.50
Hilliard	2.00%		1.60
New Albany	2.00%		1.94
Powell	0.75%		3.80
Reynoldsburg	2.50%	7	0.70
Upper Arlington	2.50%	6	6.22
Westerville	2.00%		23.06
Whitehall	2.50%	5	1.50
Worthington	2.50%	2	5.00

- 1- Income Tax Increase effective 10/1/2009
- 2- Income Tax Increase effective 07/01/2010
- 3- Income Tax Increase effective 01/01/2012
- 4- Income Tax Increase effective 01/01/2010
- 5- Income Tax Increase effective 01/01/2011
- 6- Income Tax Increase effective 01/01/2015
- 7- Income tax increase effective 07/01/2017

Property Tax Rate = Gross Millage

Credit allowed for tax paid to city of employment: Bexley 65%, Gahanna 83.33%,
and Powell .25%.

(All other communities allow 100% credit for tax paid to city of employment)

Source:
Franklin County Auditor
Delaware County Auditor
State of Ohio Department of Taxation

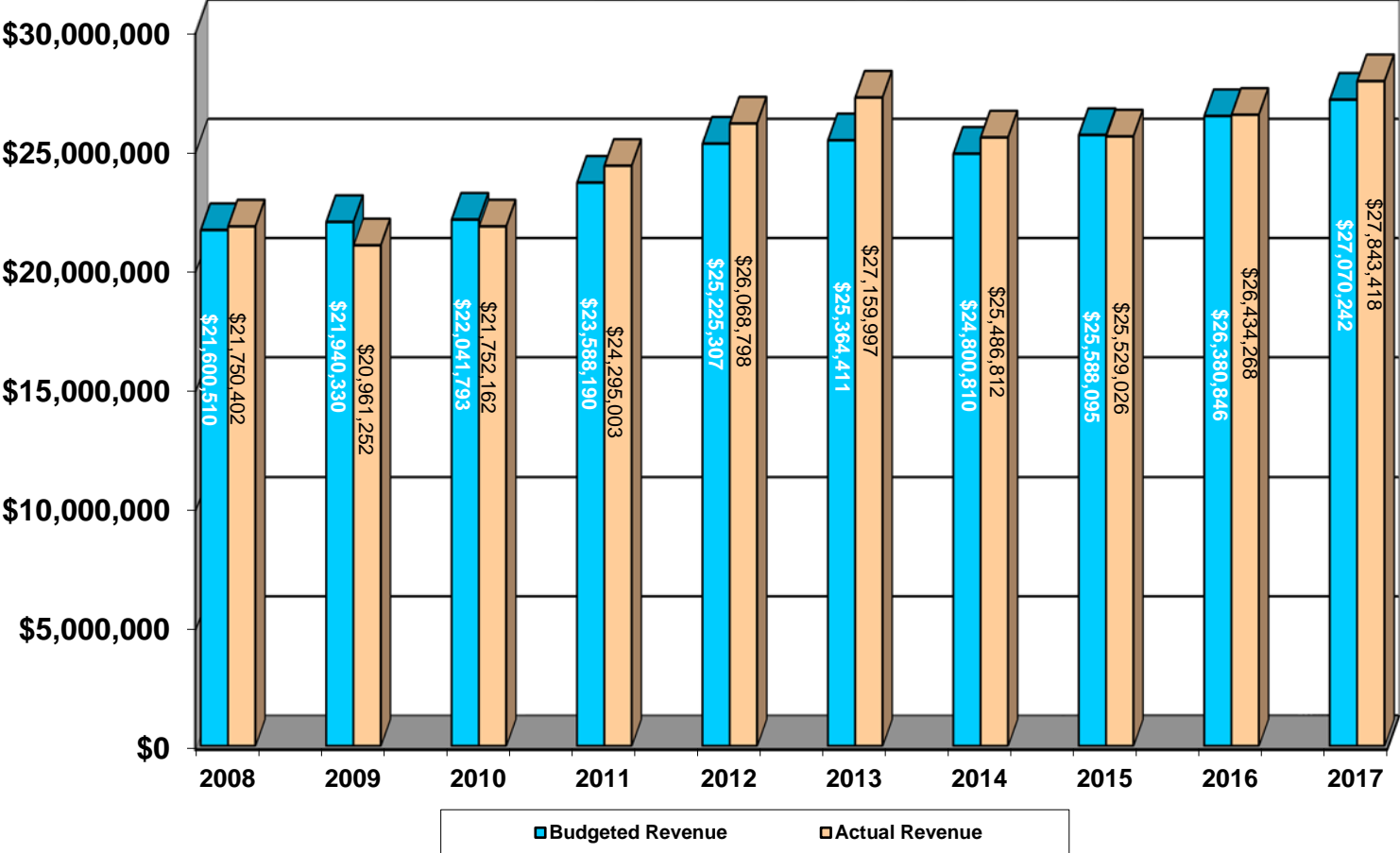
**Exhibit #21
General Fund
Comparison of Budget vs Actual**

<u>Year</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Difference</u>	<u>% Difference</u>
Revenue:				
1999	13,385,445	14,824,085	1,438,640	10.75%
2000	15,021,824	15,068,544	46,720	0.31%
2001	15,054,111	14,828,609	(225,502)	-1.50%
2002	14,280,507	13,962,484	(318,023)	-2.23%
2003	14,729,182	14,491,795	(237,387)	-1.61%
2004	17,461,160	17,132,389	(328,771)	-1.88%
2005	18,577,646	18,748,199	170,553	0.92%
2006	19,190,424	19,484,235	293,811	1.53%
2007	21,014,566	21,494,903	480,337	2.29%
2008	21,600,510	21,750,402	149,892	0.69%
2009	21,940,330	20,961,252	(979,078)	-4.46%
2010	22,041,793	21,752,162	(289,631)	-1.31%
2011	23,588,190	24,295,003	706,813	3.00%
2012	25,225,307	26,068,798	843,491	3.34%
2013	25,364,411	27,159,997	1,795,586	7.08%
2014	24,800,810	25,486,812	686,002	2.77%
2015	25,588,095	25,529,026	(59,069)	-0.23%
2016	26,380,846	26,434,268	53,422	0.20%
2017	27,070,242	27,843,418	773,176	2.86%
Expenditure:				
1999	14,920,821	13,741,024	1,179,797	8.59%
2000	15,203,783	13,979,854	1,223,929	8.75%
2001	16,406,463	15,225,256	1,181,207	7.76%
2002	18,198,621	16,811,748	1,386,873	8.25%
2003	19,288,005	18,139,412	1,148,593	6.33%
2004	19,651,286	18,496,649	1,154,637	6.24%
2005	20,084,107	19,133,353	950,754	4.97%
2006	20,914,200	19,949,860	964,340	4.83%
2007	21,762,414	20,847,939	914,475	4.39%
2008	22,298,159	21,194,877	1,103,282	5.21%
2009	21,963,589	21,206,313	757,276	3.57%
2010	23,273,990	22,411,354	862,636	3.85%
2011	23,980,243	23,042,647	937,596	4.07%
2012	24,653,048	23,939,972	713,076	2.98%
2013	24,664,402	23,598,788	1,065,614	4.52%
2014	25,370,595	23,872,680	1,497,915	6.27%
2015	26,714,060	24,524,678	2,189,382	8.93%
2016	28,453,490	26,056,152	2,397,337	9.20%
2017	29,017,402	25,979,947	3,037,455	11.69%
Ten Year Average: 2008-2017				
Revenue	\$24,360,053	\$ 24,728,114	\$ 368,060	1.51%
Expenditure	\$25,038,898	\$ 23,582,741	\$ 1,456,157	6.17%
Five Year Average: 2013-2017				
Revenue	\$25,840,881	\$26,490,704	\$649,823	2.51%
Expenditure	\$26,843,990	\$24,806,449	\$2,037,541	8.21%

City of Worthington Budget vs Actual Revenue

Ten Year History

2008-2017



City of Worthington Budget vs Actual Expenditures

Ten Year History 2008 - 2017

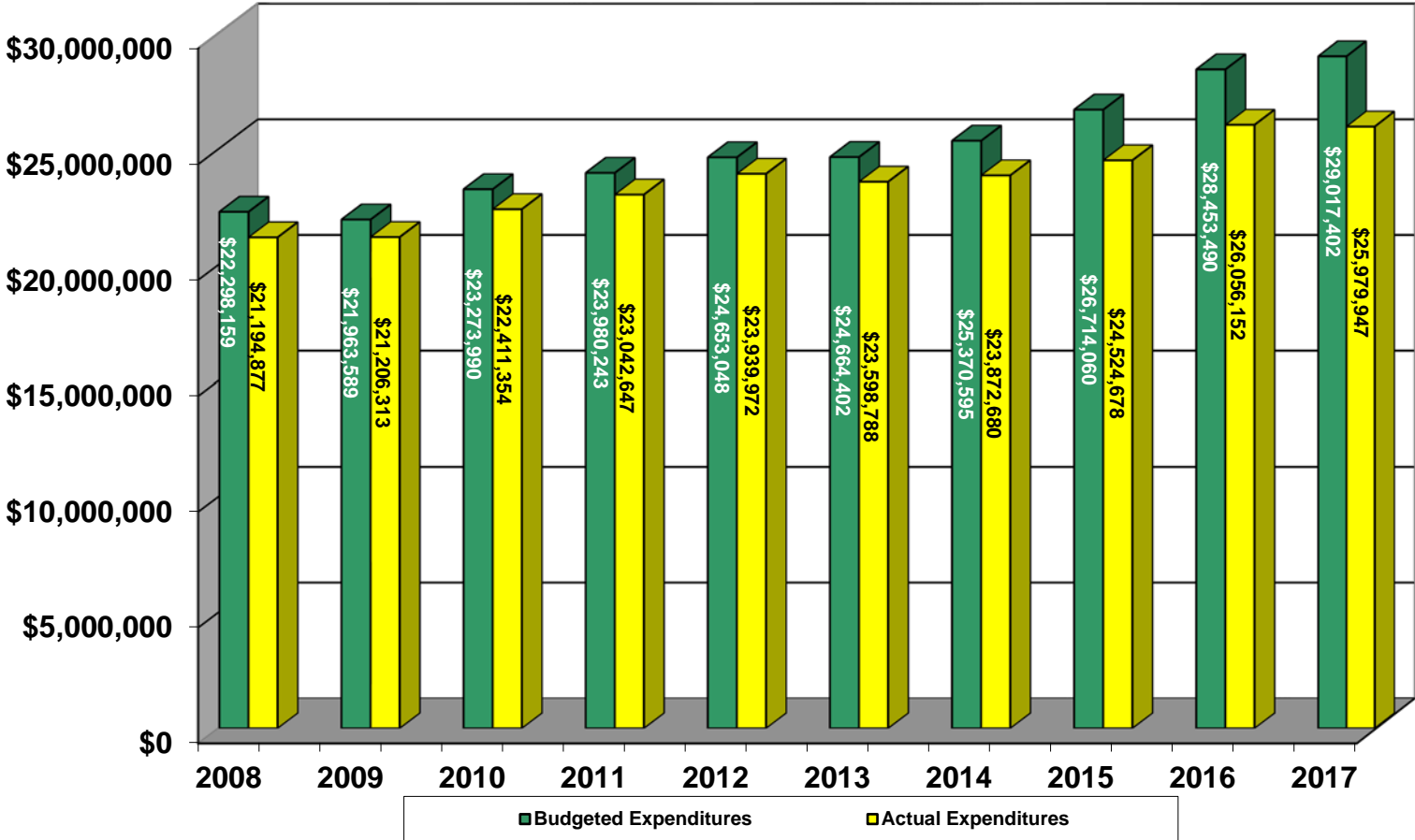


Exhibit #22

Financial Trend Profile Formulas

1. Revenue Per Capita - Net Operating Revenue/Population
2. Expenditure Per Capita - Net Operating Expenditures/Population
3. Comparative Profile of Revenue/Expenditure Per Capita
4. General Fund Balance Chart
5. Property Tax Revenue Chart
6. Operating Deficit - Net Operating Revenue/Net Operating Expenditures
7. Revenue Shortfall - Actual Operating Revenue/Budgeted Revenue
8. Long Term Debt - Net Long Term Debt/Assessed Valuation
9. Fringe Benefits - Fringe Benefits/Salaries and Wages
10. Comparative Profile of Net Operating Revenue/Net Operating Expenditures
11. Salary Cost - Salaries and Wages/Net Operating Expenditures
12. Assessed Valuation Chart
13. One-Time Revenue (Inheritance Tax) Chart
14. Interest Earnings Chart
15. Elastic Tax Revenue Chart

Table #23
City of Worthington
General Fund

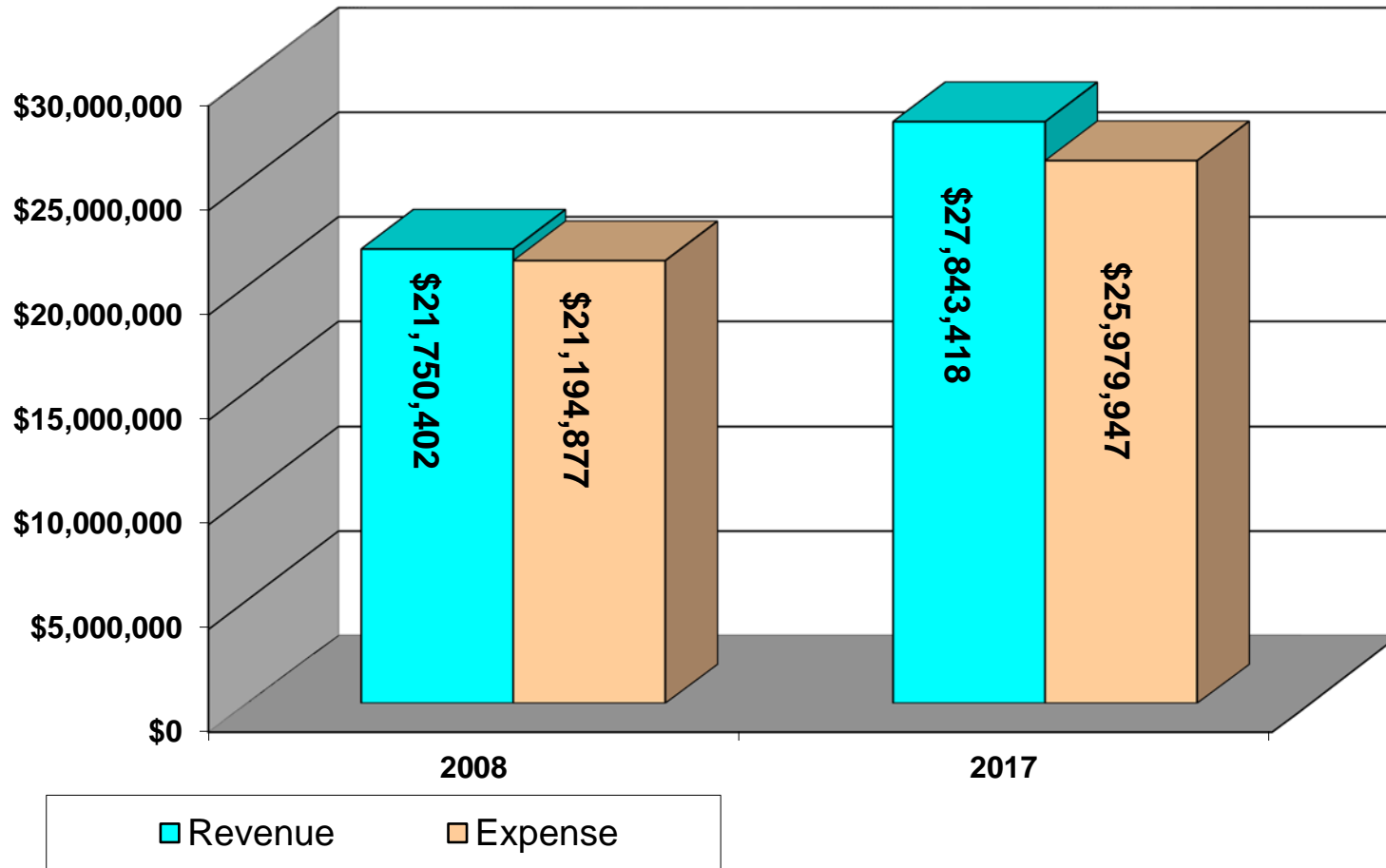
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue Per Capita	\$ 1,212	\$ 1,326	\$ 1,378	\$ 1,520	\$ 1,539	\$ 1,483	\$ 1,539	\$ 1,790	\$ 1,920	\$ 2,001	\$ 1,877	\$ 1,903	\$ 1,947	\$ 2,051
Expenditure Per Capita	\$ 1,308	\$ 1,353	\$ 1,411	\$ 1,475	\$ 1,499	\$ 1,500	\$ 1,585	\$ 1,697	\$ 1,764	\$ 1,738	\$ 1,759	\$ 1,807	\$ 1,919	\$ 1,914
Elastic Tax Revenue	70.7%	67.9%	68.9%	63.8%	66.3%	69.40%	68.80%	73.30%	72.00%	73.70%	75.10%	76.20%	76.80%	76.71%
Estate Tax Revenue (One-Time Revenue)	3.0%	5.2%	3.5%	4.3%	2.9%	1.90%	1.80%	1.50%	4.60%	1.75%	0.60%	0.00%	0.00%	0.00%
Property Tax Revenue	\$ 1,266,495	\$ 1,250,572	\$ 1,427,588	\$ 2,556,496	\$ 2,489,273	\$ 2,548,450	\$ 2,593,326	\$ 2,550,733	\$ 2,496,628	\$ 2,553,085	\$ 2,411,227	\$ 2,564,038	\$ 2,584,732	\$ 2,628,416
Revenue Shortfalls Estimated to Actual Collections	0.43%	0.92%	1.53%	2.28%	0.69%	-4.46%	-1.31%	3.00%	3.34%	7.08%	2.77%	-0.23%	0.20%	2.86%
Fringe Benefits % to Total Wages Paid	38.9%	39.4%	40.8%	38.3%	38.2%	40.50%	42.40%	41.10%	47.80%	42.30%	41.50%	43.00%	43.70%	41.50%
Operating Deficits	-7.4%	-2.1%	-2.3%	3.1%	2.6%	-1.20%	-2.90%	5.40%	8.90%	15.10%	6.80%	5.30%		
General Fund Balance % of Net Operating Revenue	13.1%	9.9%	7.1%	9.5%	11.9%	11.20%	7.80%	12.10%	19.45%	31.80%	40.20%	44.10%	44.00%	48.50%
Long-Term Debt % to Assessed Valuation	1.73%	1.8%	1.57%	1.52%	1.49%	1.41%	1.31%	1.22%	1.48%	1.37%	1.24%	1.19%	1.03%	1.27%
Salary Cost % to Total General Fund Expenses	58.2%	58.4%	56.4%	56.7%	57.7%	57.90%	56.40%	55.30%	53.66%	50.40%	51.20%	51.40%	50.00%	52.80%
Interest Earnings	\$ 240,437	\$ 403,734	\$ 673,738	\$ 781,108	\$ 512,606	\$ 272,543	\$ 149,523	\$ 81,927	\$ 47,502	\$ 58,394	\$ 54,354	\$ 110,028	\$ 137,675	\$ 215,776
Income Tax Revenue	\$ 10,955,395	\$ 11,583,827	\$ 12,259,758	\$ 12,523,581	\$ 13,266,573	\$ 13,571,718	\$ 13,978,257	\$ 16,925,015	\$ 18,175,463	\$ 19,448,214	\$ 18,687,466	\$ 18,993,505	\$ 19,907,180	\$ 21,006,562
Property Tax Revenue as % of Assessed Valuation	0.23%	0.23%	0.24%	0.43%	0.44%	0.45%	0.45%	0.45%	0.45%	0.46%	0.44%	0.44%	0.44%	0.45%

Table #24
City of Worthington
General Fund

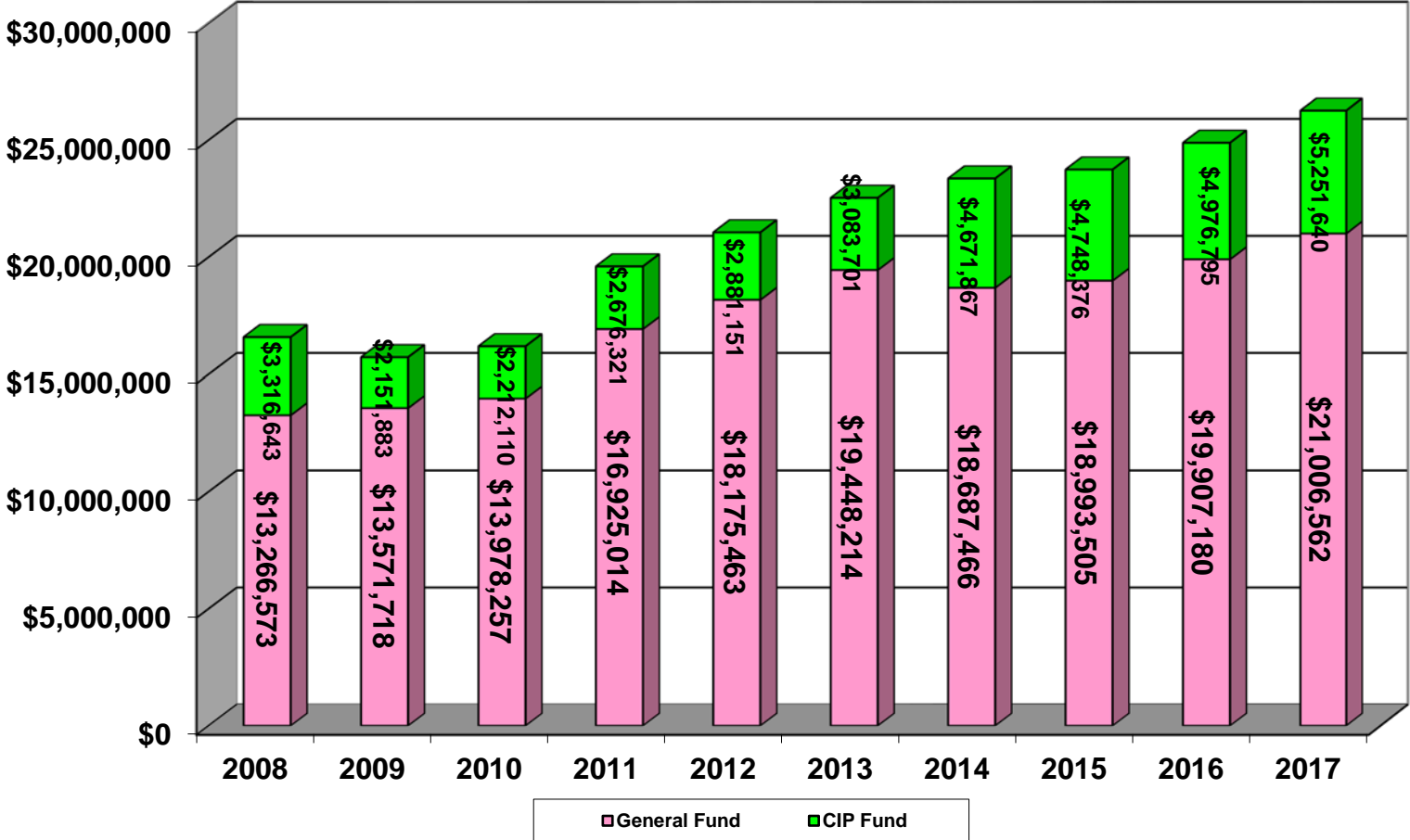
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net Operating Revenue (Budget)	\$ 17,461,160	\$ 18,577,646	\$ 19,190,424	\$ 21,014,566	\$ 21,600,510	\$ 21,080,015	\$ 22,041,793	\$ 23,588,190	\$ 25,225,307	\$ 25,364,411	\$ 24,800,810	\$ 25,588,095	\$ 26,380,846	\$ 27,070,242
Net Operating Revenue (Actual)	17,132,389	18,748,199	19,484,235	21,494,903	21,750,402	20,961,252 **	21,752,162	24,295,003	26,068,798	27,159,997	25,486,812	25,529,026	\$ 26,434,268	\$ 27,843,418
Population	14,137	14,137	14,137	14,137	14,137	14,137	14,137	13,575 ****	13,575	13,575	13,575	13,575	13,575	13,575
Elastic Tax Revenue *	12,118,884	12,729,317	13,429,684	13,715,473	14,411,769	14,552,230	14,969,455	17,802,735	18,777,943	20,009,599	19,140,164	19,441,148	20,301,306	21,358,490
One-time Revenue (Estate Tax)	511,196	972,263	683,309	917,121	641,550	395,991	383,545	376,497	1,193,606	475,072	149,981	-	187	-
Revenue Shortfalls **	(328,771)	170,553	293,811	480,337	149,892	(118,763)	(289,631)	706,813	843,491	1,795,586	686,002	(59,069)	53,422	773,176
Net Operating Expenditures	18,496,649	19,133,353	19,949,860	20,847,939	21,194,877	21,206,313	22,411,354	23,042,647	23,939,972	23,598,788	23,872,680	24,524,678	26,056,152	25,979,947
Salaries & Wages	10,759,250	11,169,640	11,254,892	11,823,909	12,223,274	12,272,011	12,630,745	12,752,695	12,846,360	11,901,930	12,227,377	12,607,447	13,023,916	13,715,614
Fringe Benefits	4,193,736	4,403,632	4,593,494	4,529,136	4,668,849	4,964,833	5,349,376	5,244,730	6,145,049	5,031,917	5,072,875	5,426,693	5,691,640	5,685,967
Operating Deficit	(1,364,260)	(385,154)	(465,625)	646,964	555,525	(245,061)	(659,192)	1,252,356	2,128,826	3,561,209	1,614,132	1,004,349	378,116	1,863,470
Fund Balance	2,241,748	1,856,594	1,390,969	2,037,933	2,593,458	2,348,397	1,689,206	2,941,562	5,070,388	8,631,597	10,245,729	11,250,077	11,628,193	13,491,664
Net Long-term Debt	9,524,564	9,844,709	9,424,855	8,980,000	8,647,296	8,134,486	7,746,162	8,643,866	8,326,056	7,703,246	6,960,436	6,870,228	6,011,991	7,424,848
Assessed Valuation	550,416,354	545,193,632	600,897,843	592,446,185	569,495,597	567,176,800	570,440,610	567,869,150	553,320,080	554,681,810	551,623,570	577,576,190	582,514,270	584,612,080

* Revenue susceptible to economic changes (Income Tax, Personal Property Tax, Local Gov't)
** Budgeted Net Operating Revenue less Actual Net Operating Revenue
*** Includes Operating Reserve allocation of \$1,025,963 for 2010.
**** 2010 US Census Estimates

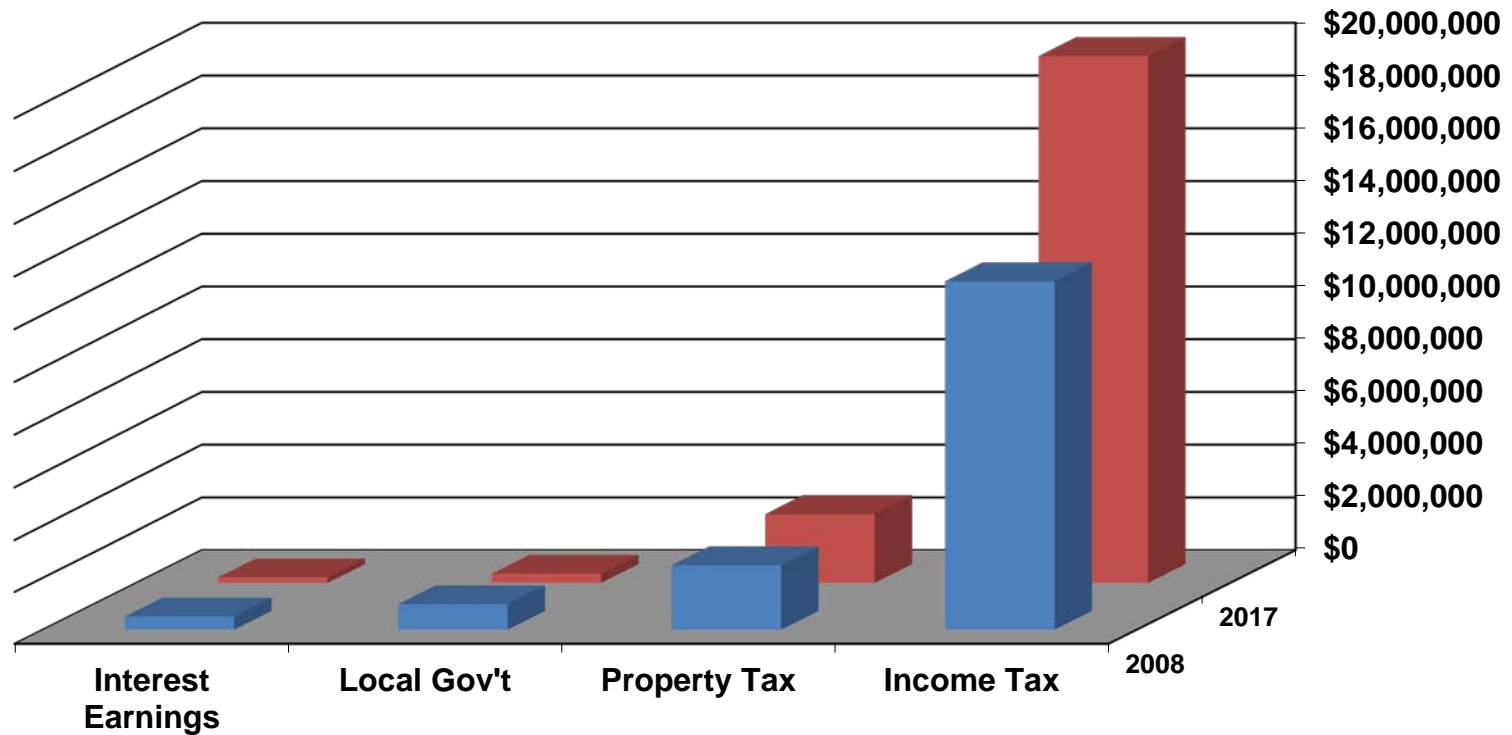
City of Worthington General Fund: 2008 vs 2017



City of Worthington Income Tax Revenue



City of Worthington Selected Revenues: 2008 vs 2017



City of Worthington Selected Expenditures: 2008 vs 2017

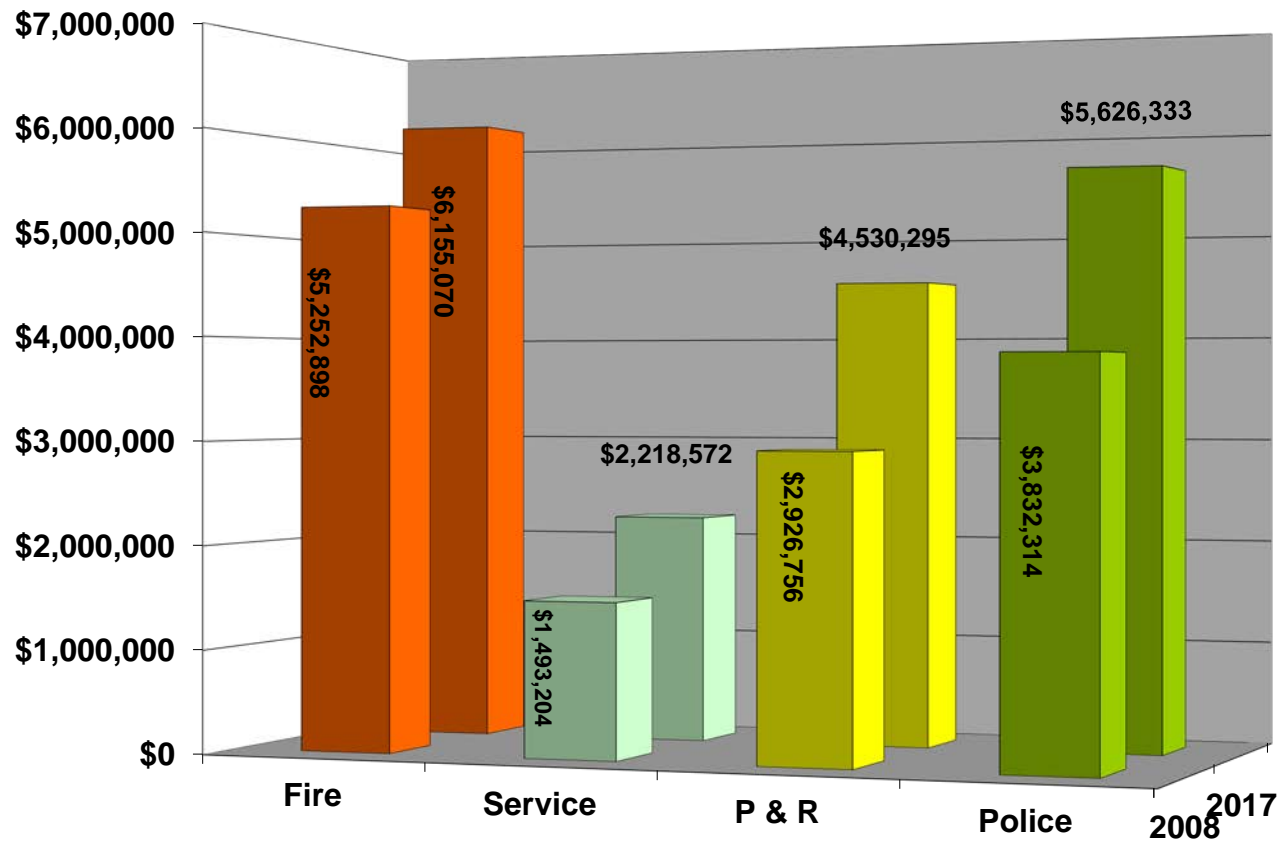
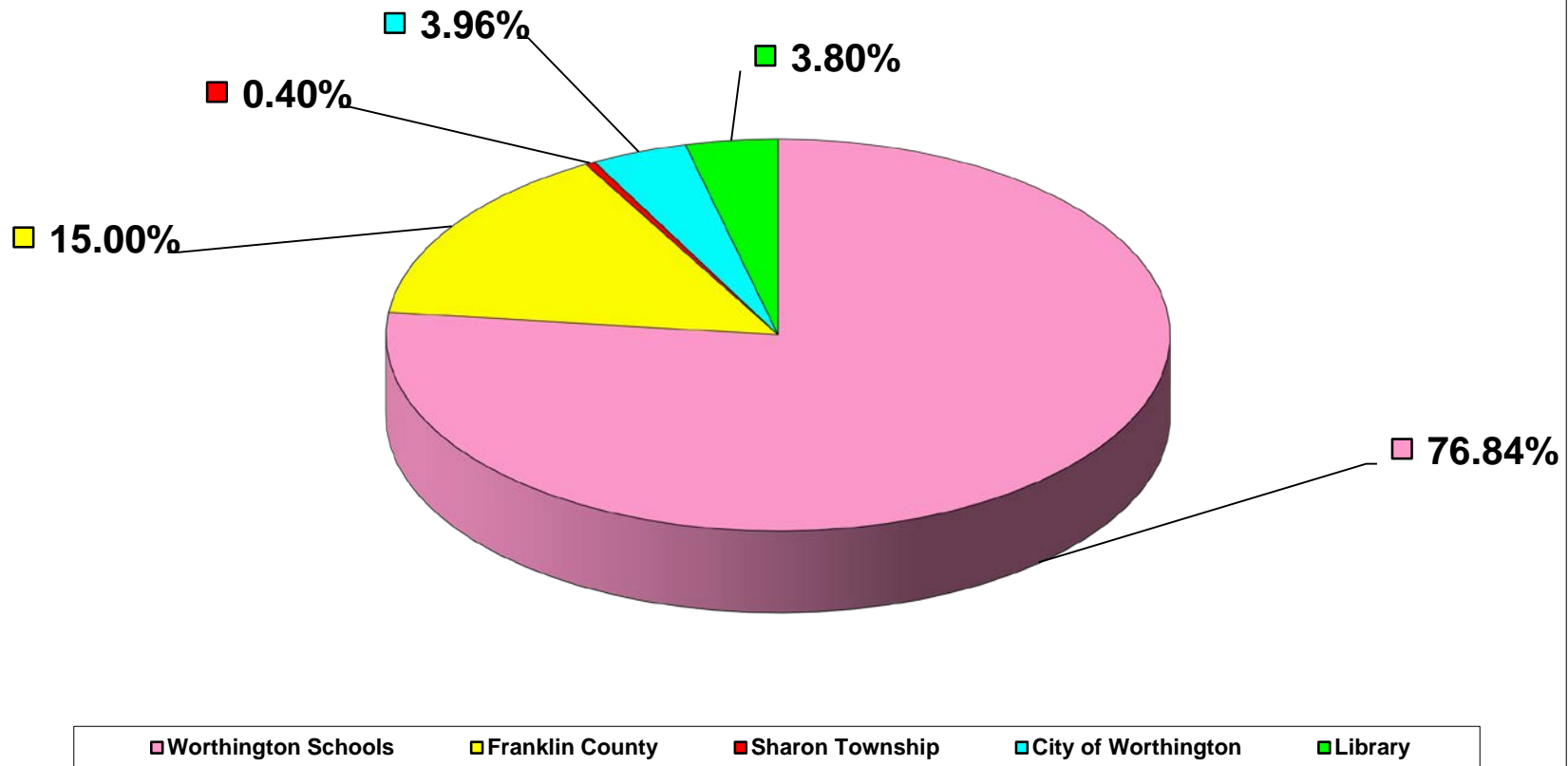


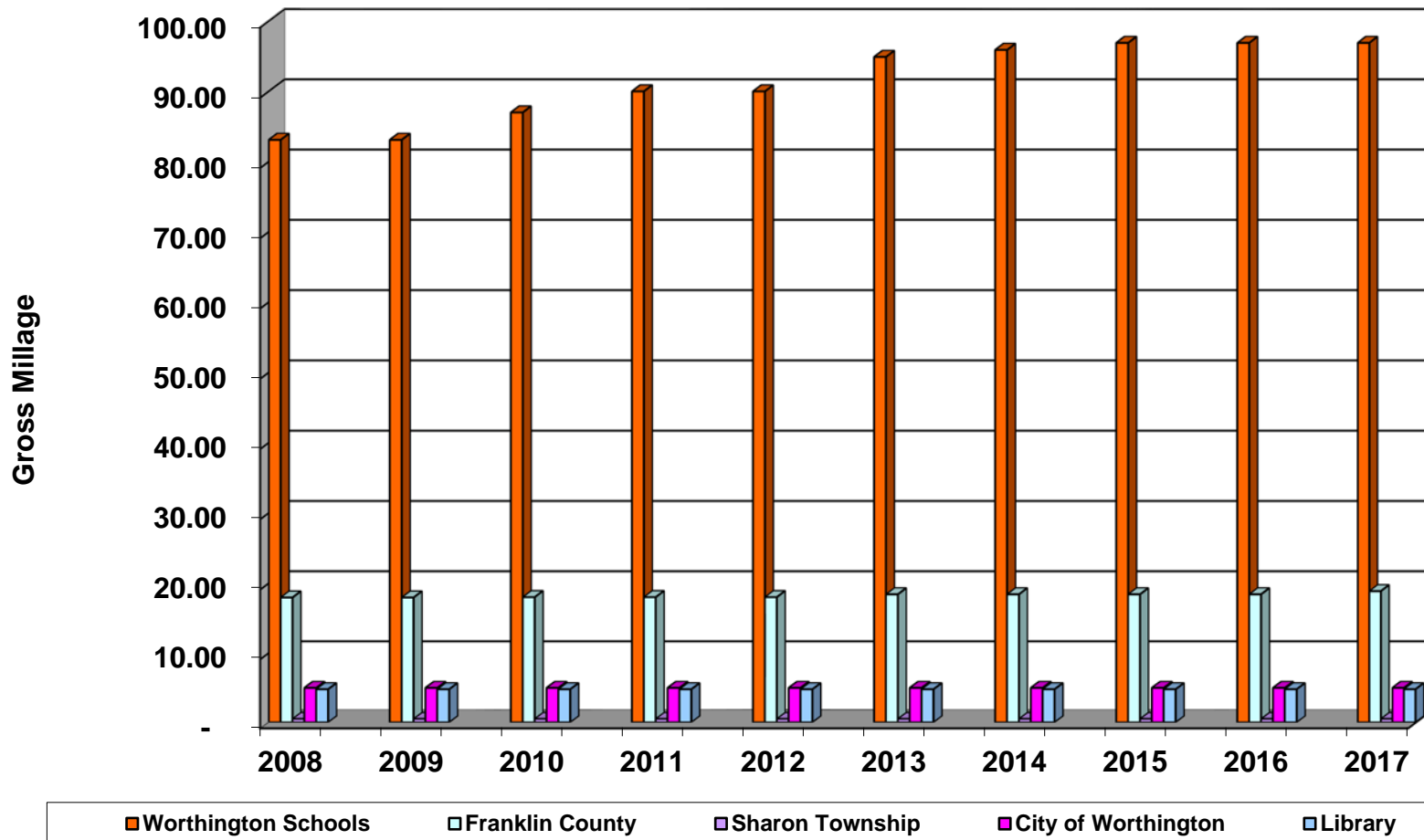
Table #29
City of Worthington
Gross Property Tax Rates

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Schools	83.23	83.14	83.14	87.04	90.04	90.04	94.94	95.94	96.94	96.94	96.94
County	18.49	18.02	18.02	18.07	18.07	18.07	18.47	18.47	18.47	18.47	18.92
Township	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
City	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Library	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80

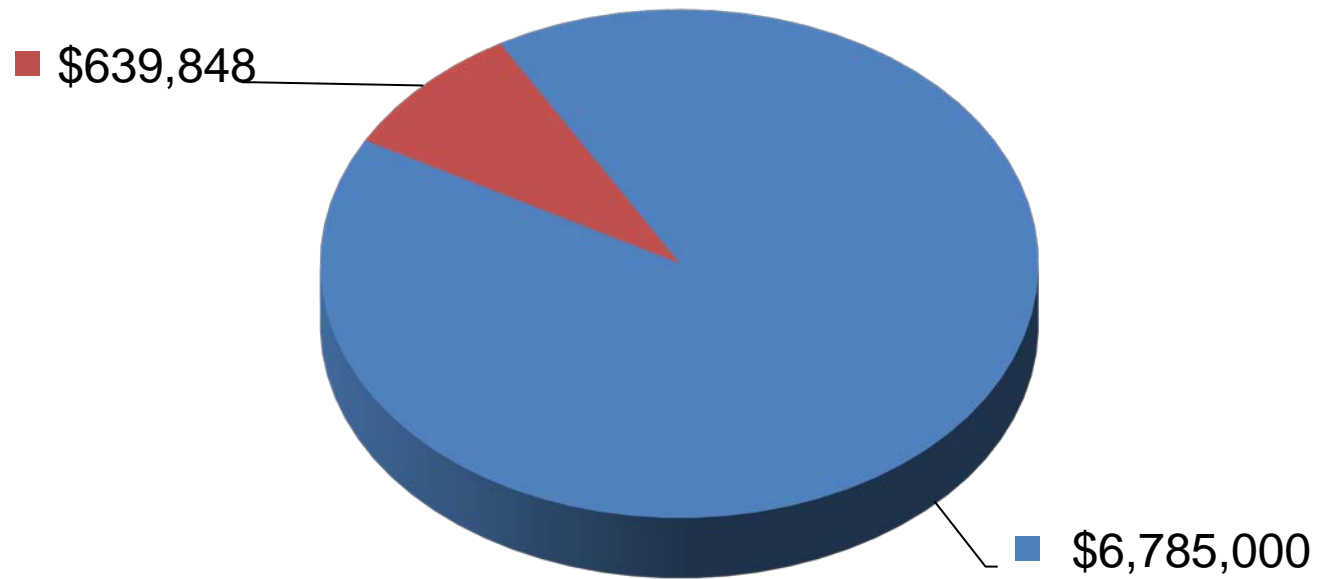
City of Worthington Who Receives The Property Tax?



City of Worthington Real Estate Tax Information



City of Worthington Schedule of Indebtedness as of 12/31/2017

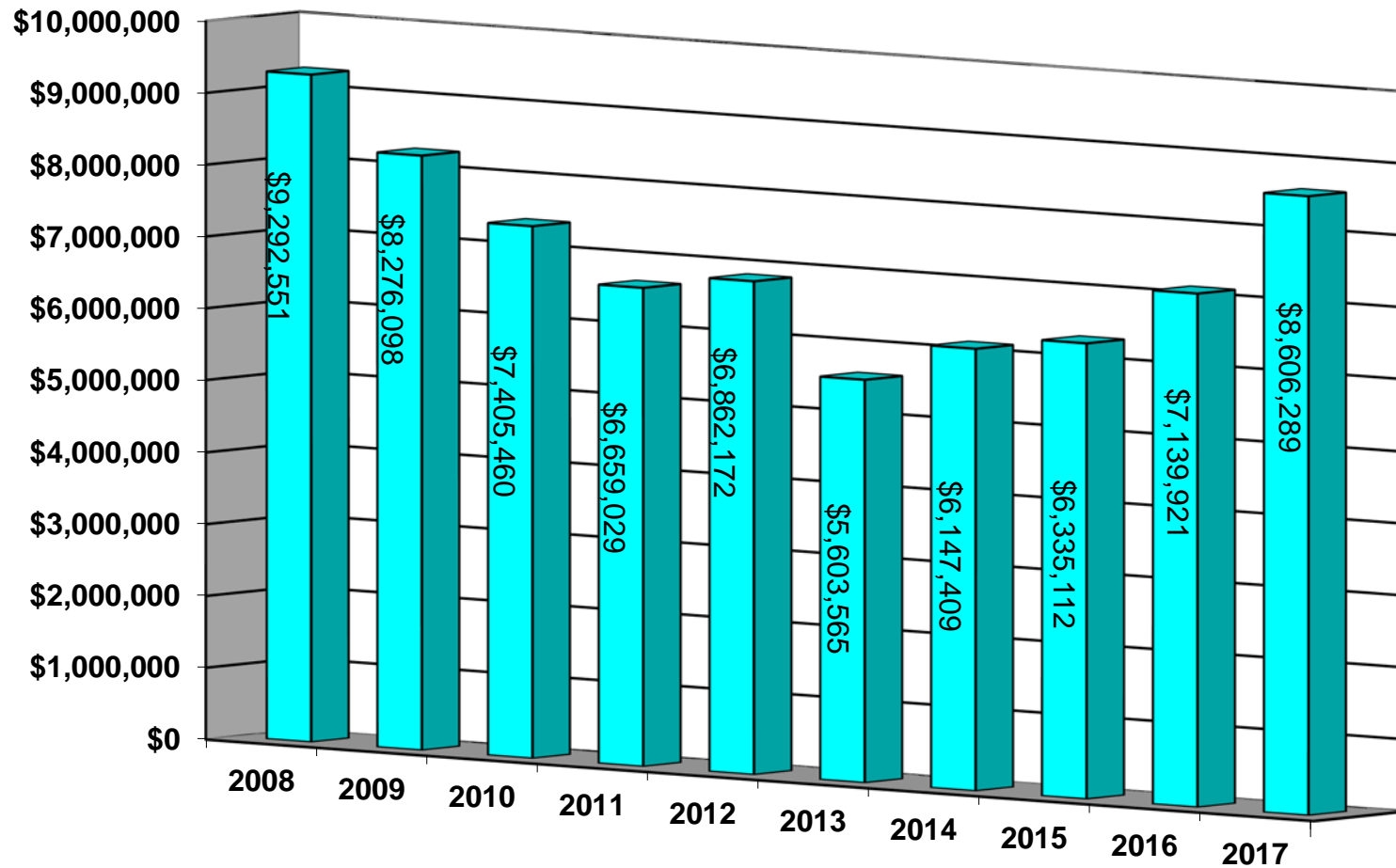


■ G.O. Bonds ■ OPWC

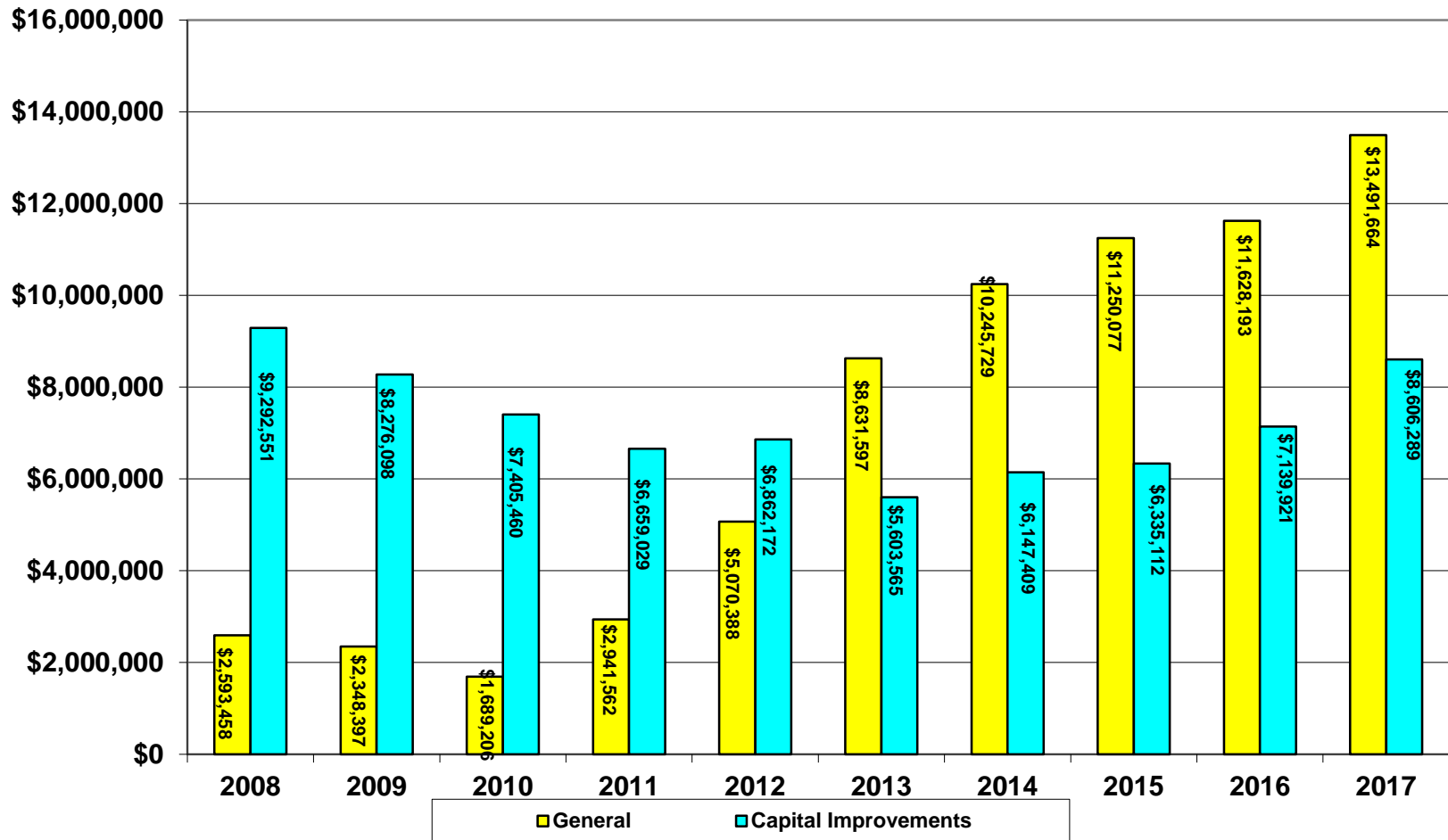
City of Worthington
Cash Position Statement - All Funds
December 31, 2017

	<u>Cash Balance 1/1/2017</u>	<u>Revenue</u>	<u>Expense</u>	<u>Cash Balance 12/31/2017</u>
General	\$ 11,628,193	\$ 27,843,418	\$ 25,979,947	\$ 13,491,664
Street M & R	10,387	851,807	858,621	3,573
State Highway	13,098	103,439	102,381	14,156
Water	102,963	125,314	140,459	87,817
Sewer	95,484	40,976	70,193	66,268
Police Pension	426,258	774,066	603,340	596,983
Law Enforcement	57,707	22,821	8,638	71,890
MMVLT	196,427	121,287	150,000	167,714
Enforcement & Education	47,872	945	-	48,817
Community Technology	80,000	-	-	80,000
Court Clerk Computer	228,451	12,840	6,398	234,893
Economic Development	602,172	260,994	302,150	561,016
FEMA Grant	8,935	15,884	8,935	15,884
Law Enforcement Continuing Ed	-	7,480	-	7,480
P & R Revolving	289,596	1,010,481	872,160	427,916
Special Parks	22,746	4,908	-	27,654
Bicentennial	71,023	513	-	71,536
Trunk Sewer	375,149	-	-	375,149
Capital Improvements	7,139,921	7,819,226	6,352,857	8,606,289
Permissive Tax	-	-	-	-
General Bond Retirement	1,348,041	2,389,525	2,674,343	1,063,223
Special Assessment Bond	278,448	-	-	278,448
Accrued Acreage	58,801	23,340	-	82,141
OBBS	2,103	3,602	3,631	2,074
Petty Cash	1,530	-	-	1,530
Worthington Station TIF Fund	40	27,315	15,650	11,705
350 W Wilson Urban Redev TIF	-	-	-	-
Worthington Place MPI TIF Fund	140,279	172,256	27,437	285,098
933 High St. MPI TIF Fund	-	57,174	40,714	16,460
Total All Funds	<u>\$ 23,225,624</u>	<u>\$ 41,689,610</u>	<u>\$ 38,217,855</u>	<u>\$ 26,697,378</u>

City of Worthington Capital Improvements Fund Balance



City of Worthington General & Capital Improvements Fund



Notes