

Department of Finance

March 2018 Financial Report



Quick Facts

All Funds

03/31/2018
Balances
\$28,148,218
(January 1, 2018
balance:
\$26,697,378)

Expenditures
88.93%
of appropriations.
Revenues above
expenditures by
\$1,450,840

General Fund

03/31/2018
Balance
\$13,933,742
(January 1, 2018
balance:
\$13,491,664)

Expenditures
86.51%
of appropriations.
Revenues above
expenditures by
\$442,079

Highlights & Trends for March 2018

Income Tax Collections

- Income tax revenues are above March 2017 collections by \$43,274 or 2.61%; Year to date collections are below 2017 YTD by \$-446,592 or -6.87%.
- Income tax collections are below estimates by \$-420,283 or -6.49% as of March 31, 2018.
- Refunds issued in March totaled \$42,415 with year to date refunds totaling \$83,716.

Income Tax Revenue by Account Type

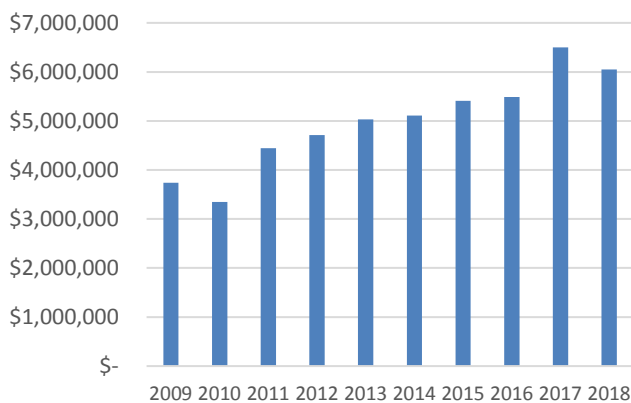
For March of 2018:

Withholding Accounts – 88.92% of collections
Individual Accounts – 3.59% of collections
Net Profit Accounts – 7.49% of collections

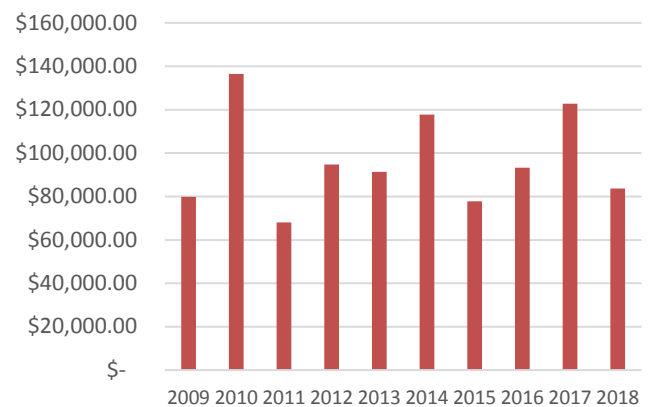
For March of 2017:

Withholding Accounts – 88.42% of collections
Individual Accounts – 3.43% of collections
Net Profit Accounts – 8.15% of collections

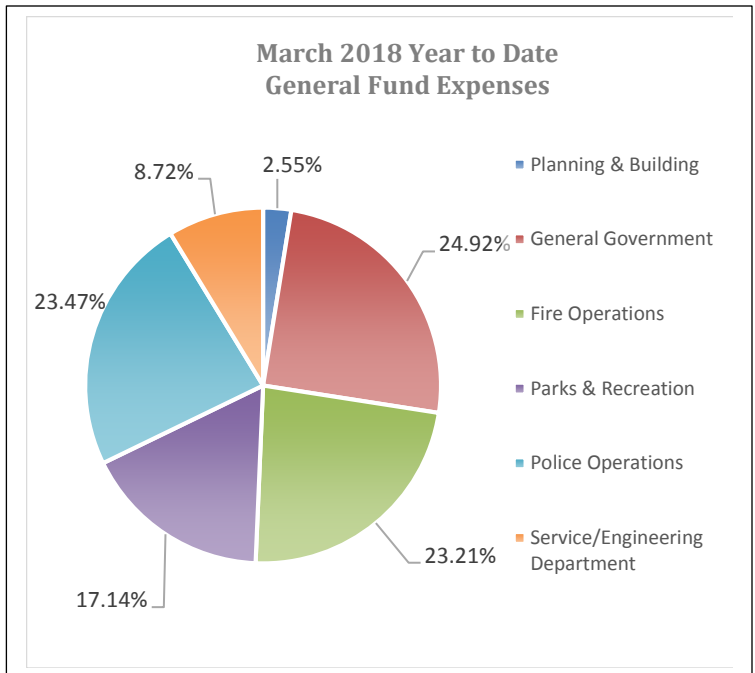
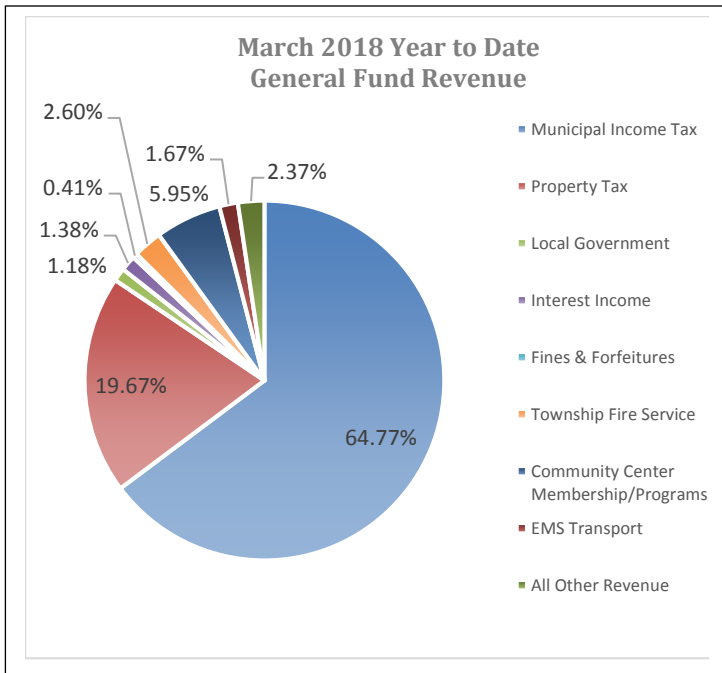
First Quarter Tax Collections



First Quarter Income Tax Refunds



Highlights & Trends for March (continued)

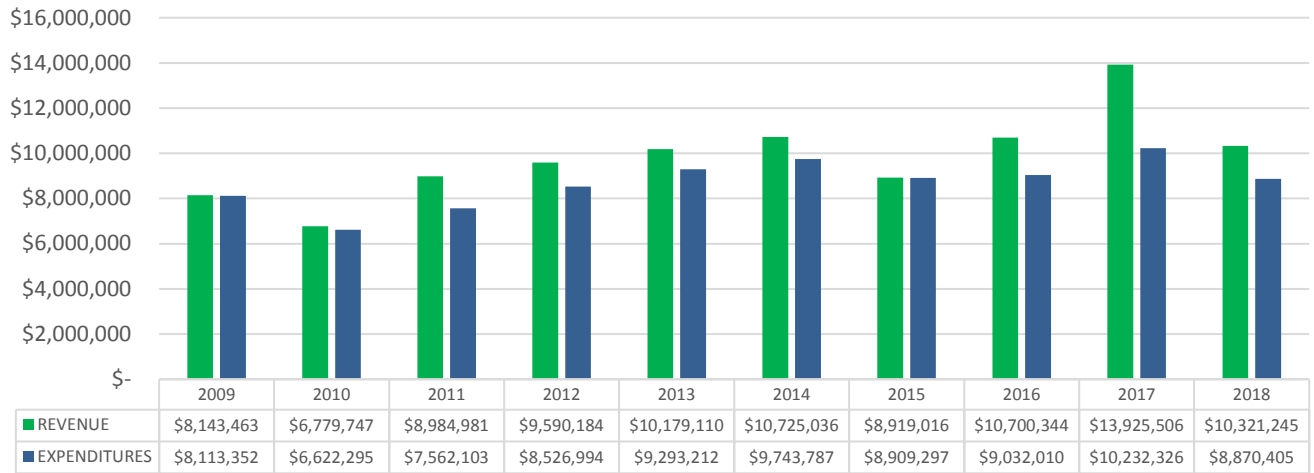


Notable Initiatives & Activities

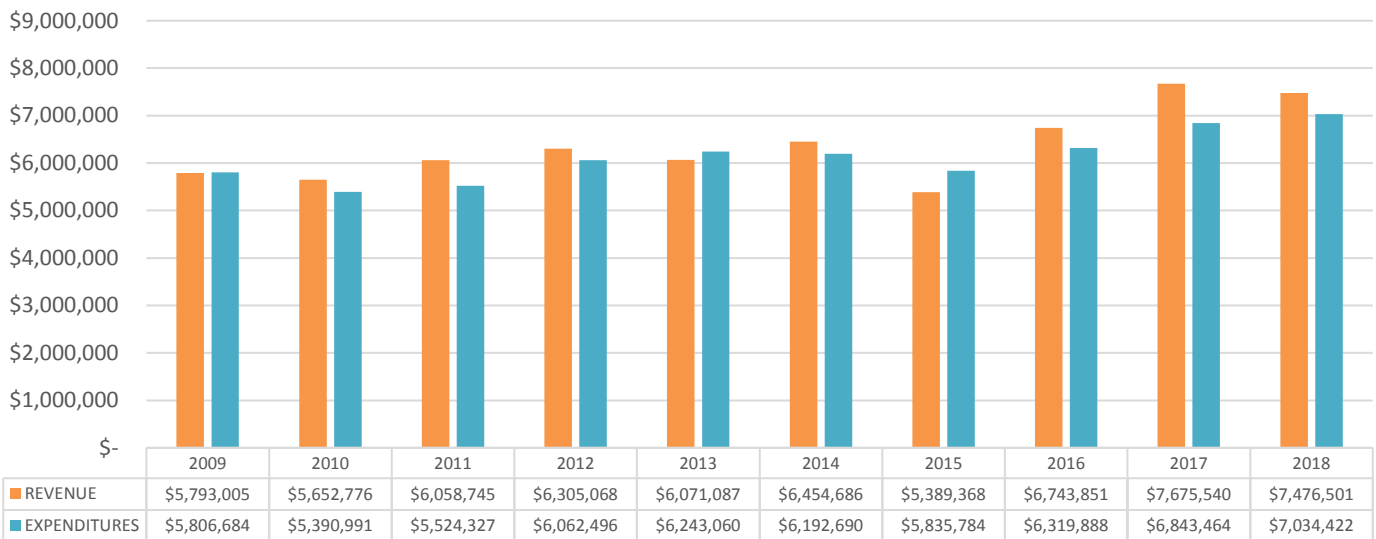
- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$28,148,218 as of March 31, 2018, with year to date revenues exceeding expenditures for all funds by \$1,450,840.
- For the month of March, fund balances for all funds increased from \$27,016,938 as of March 1, 2018 to \$28,148,218 as of March 31, 2018, with revenues exceeding expenditures by \$1,131,280.
- Year to date revenues for all funds are below 2017 revenues by \$3,604,261 and above estimates by \$227,957. The January 2017 receipt of \$3,960,000 in bond proceeds is the reason for the significant variance between 2017 and 2018.
- Expenditures for all funds tracked at 88.93% of anticipated expenditure levels for the month of March.
- The General Fund balance increased from 13,491,664 as of January 1, 2018 to \$13,933,742 as of March 31, 2018, with revenues exceeding expenditures by \$442,079.
- For the month of March, the General Fund balance increased from \$13,407,558 on March 1, 2018 to \$13,933,742 as of March 31, 2018, with revenues exceeding expenditures by \$526,185
- General Fund revenues are below 2017 revenues by \$199,040 and below estimates by \$212,188 or - 2.76%

Financial Tracking

First Quarter
Revenue to Expenditures
All Funds



General Fund
Cash Position





March 2018
Cash Reconciliation

Total Fund Balances:		\$28,148,218.08
Depository Balances:		
General Account:	\$ 7,749,947.47	
EMS Lock Box:	2,124,773.58	
Total Bank Balances:		\$9,874,721.05
Investment Accounts:		
Certificates of Deposits:	\$ 6,914,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	1,740,151.90	
Fifth Third MMKT/CDs	7,451,815.13	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$18,271,967.03
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of March 31, 2018		\$28,148,218.08
Total Interest Earnings as of March 31, 2018	\$86,449.75	
Average Interest Earnings		1.71%

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%	\$3,040,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,745,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 78,100.50
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 561,747.96
	Total Principal Debt Balance			\$7,424,848.46



**City of Worthington
Fund Summary Report
as of March 31, 2018**

FUND		<u>1/1/2018 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>03/31/2018</u>
		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>Fund Balance</u>
101	General Fund	\$ 13,491,664	\$7,476,500.54	\$7,034,421.82	\$13,933,742.48
202	Street M&R	3,573	\$259,832.83	\$232,351.23	\$31,054.48
203	State Highway	14,156	\$37,959.41	\$29,563.22	\$22,552.62
204	Water	87,817	\$12,395.31	\$18,662.59	\$81,549.89
205	Sewer	66,268	\$11,163.82	\$20,438.23	\$56,993.13
212	Police Pension	596,983	\$97,375.77	\$177,765.06	\$516,593.99
214	Law Enforcement Trust	71,890	\$539.55	\$0.00	\$72,430.04
215	Municipal MV License Tax	167,714	\$31,214.10	\$0.00	\$198,927.90
216	Enforcement/Education	48,817	\$152.50	\$0.00	\$48,969.92
217	Community Technology	80,000	\$0.00	\$0.00	\$80,000.00
218	Court Clerk Computer	234,893	\$2,418.00	\$1,782.10	\$235,528.41
219	Economic Development	561,016	\$7,892.75	\$7,204.81	\$561,703.84
220	FEMA Grant	15,884	\$0.00	\$0.00	\$15,883.50
221	Law Enf CED	7,480	\$12,880.00	\$0.00	\$20,360.00
224	Parks & Rec Revolving	427,916	\$412,435.85	\$175,062.51	\$665,289.73
229	Special Parks	27,654	\$333.20	\$0.00	\$27,987.56
253	2003 Bicentennial	71,536	\$0.00	\$0.00	\$71,536.32
306	Trunk Sewer	375,149	\$0.00	\$0.00	\$375,148.78
308	Capital Improvements	8,606,289	\$1,689,124.56	\$1,082,228.84	\$9,213,184.53
313	County Permissive Tax	-	\$0.00	\$0.00	\$0.00
409	General Bond Retirement	1,063,223	\$55,166.56	\$0.00	\$1,118,389.59
410	Special Assessment Bond	278,448	\$0.00	\$0.00	\$278,447.93
825	Accrued Acreage Benefit	82,141	\$6,088.00	\$77,121.00	\$11,107.93
830	OBBS	2,074	\$802.77	\$791.28	\$2,085.53
838	Petty Cash	1,530	\$0.00	\$0.00	\$1,530.00
910	Worthington Sta TIF	11,705	\$15,632.36	\$176.69	\$27,160.58
920	Worthington Place (The Heights)	285,098	\$85,422.60	\$12,835.53	\$357,685.03
930	933 High St. MPI TIF Fund	16,460	\$0.00	\$0.00	\$16,460.31
935	Downtown Worthington MPI TIF	-	\$75,489.17	\$0.00	\$75,489.17
940	Worthington Square TIF	-	\$13,936.52	\$0.00	\$13,936.52
999	PACE Fund	-	\$16,488.37	\$0.00	\$16,488.37
Total All Funds		\$26,697,378.45	\$10,321,244.54	\$8,870,404.91	\$28,148,218.08



**City of Worthington, Ohio
General Fund Overview
as of March 31, 2018**

		2017	2018	2018	2018	2018	2018	Variance				
		Year End	Original	Revised	Y-T-D	March	Variance	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 5,178,432	\$ 4,842,205	\$ (336,226)	-6.49%				
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850	1,391,925	1,470,345	\$ 78,420	0.00%				
Local Government	*	351,928	350,000	\$ 350,000	87,500	88,568	\$ 1,068	1.22%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	215,776	210,000	\$ 210,000	52,500	103,545	\$ 51,045	97.23%				
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	50,000	30,951	\$ (19,050)	-38.10%				
Township Fire Service	2	304,448	475,000	\$ 475,000	194,542	194,542	\$ 0	0.00%				
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	363,875	444,687	\$ 80,812	22.21%				
EMS Transport	*	671,816	675,000	\$ 675,000	168,750	124,743	\$ (44,007)	-26.08%				
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	201,164	176,914	\$ (24,250)	-12.05%				
Total Revenues		\$ 27,843,417	\$ 27,988,642	\$ 27,988,642	\$ 7,688,688	\$ 7,476,501	\$ (212,188)	-2.76%				
Expenditures												
Planning & Building		\$ 658,913	\$ 777,207	\$ 777,207	\$ 194,302	\$ 161,212	\$ (33,090)	82.97%				
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 2,008,198	1,577,542	\$ (430,656)	78.56%				
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 1,696,589	1,469,282	\$ (227,307)	86.60%				
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 1,223,286	1,084,985	\$ (138,301)	88.69%				
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 1,525,599	1,485,822	\$ (39,777)	97.39%				
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 669,951	551,876	\$ (118,074)	82.38%				
Total Expenditures		\$ 25,487,293	\$ 28,394,316	\$ 28,406,314	\$ 7,317,924	\$ 6,330,720	\$ (987,205)	86.51%				
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (417,672)	\$ 370,764	\$ 1,145,781						
Fund Balance at Beginning of Year		\$ 11,628,193	\$ 13,491,663	\$ 13,491,663	\$ 13,491,663	\$ 13,491,663						
Unexpended Appropriations (98.0%)			567,886	568,126	142,032						1 - Income Tax budget based on individual monthly projections.	
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	411,992.46	703,702					2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,994,147	\$ 13,592,466	\$ 13,933,742					* - All other revenue budgets are spread equally over each month.	
											All expenditure budgets are spread equally over each month.	