

# Department of Finance

## April 2018 Financial Report



### Quick Facts

#### All Funds

04/30/2018  
**Balances**  
**\$28,168,668**  
(January 1, 2018  
balance:  
\$26,697,378)

**Expenditures**  
**75.21%**  
of appropriations.  
Revenues above  
expenditures by  
**\$1,471,290**

#### General Fund

04/30/2018  
**Balance**  
**\$13,976,761**  
(January 1, 2018  
balance:  
\$13,491,664)

**Expenditures**  
**85.07%**  
of appropriations.  
Revenues above  
expenditures by  
**\$485,097**

### Highlights & Trends for April 2018

#### Income Tax Collections

- Income tax revenues are above April 2017 collections by \$177,646 or 9.63%; Year to date collections are below 2017 YTD by \$-268,946 or -3.22%.
- Income tax collections are below estimates by \$-264,187 or -3.17% as of April 30, 2018.
- Refunds issued in April totaled \$66,584 with year to date refunds totaling \$150,300.

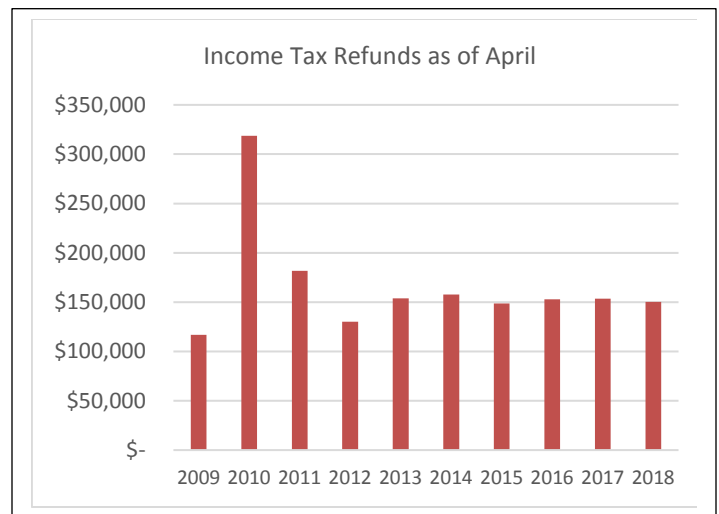
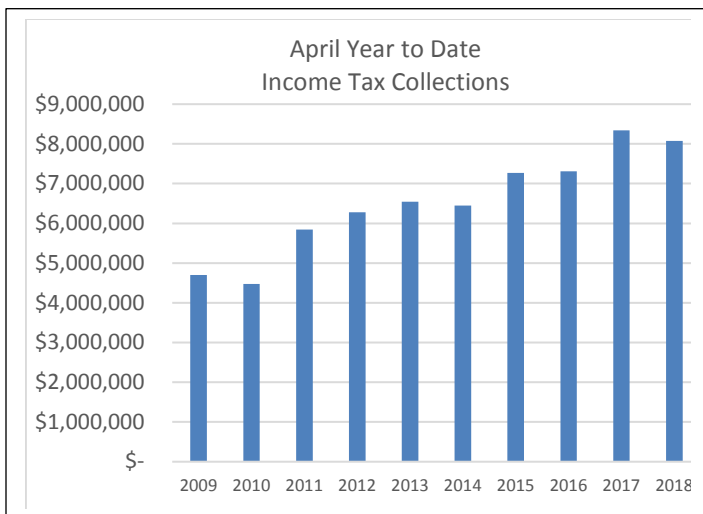
#### Income Tax Revenue by Account Type

For April of 2018:

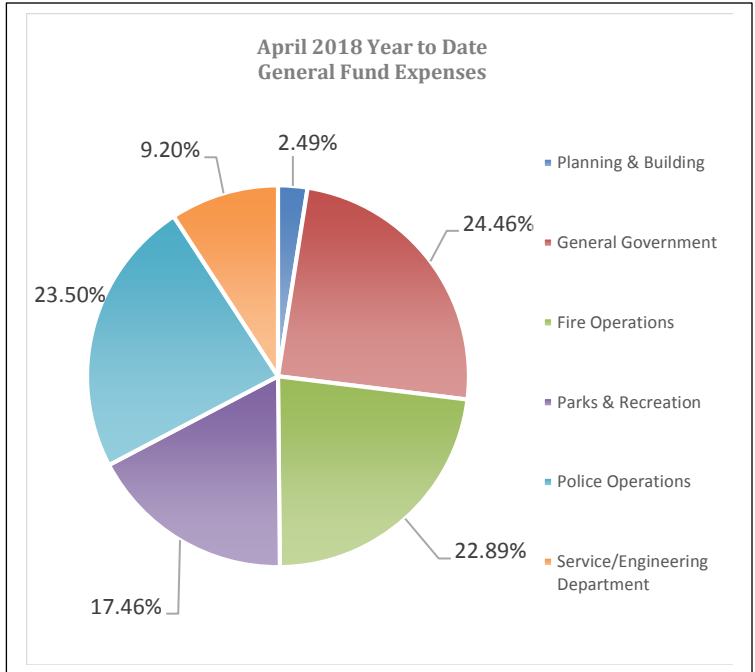
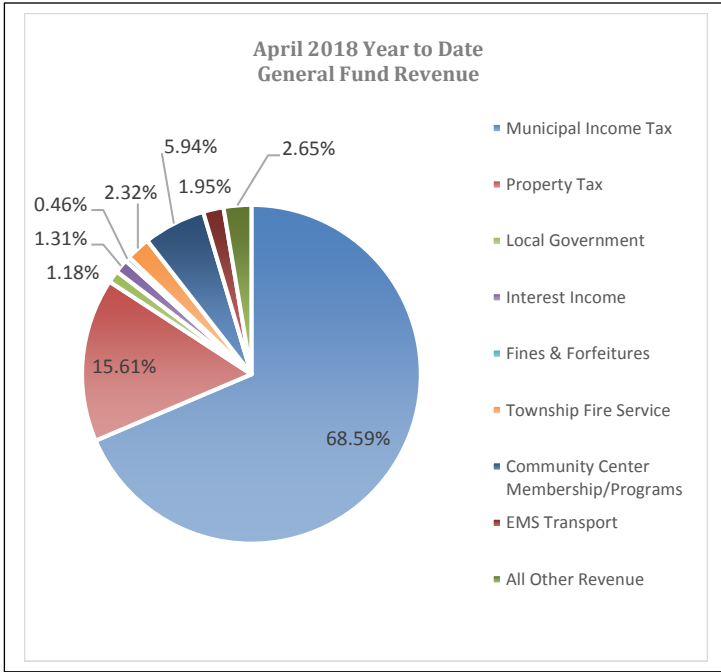
- Withholding Accounts – 82.36% of collections
- Individual Accounts – 7.13% of collections
- Net Profit Accounts – 10.51% of collections

For April of 2017:

- Withholding Accounts – 81.15% of collections
- Individual Accounts – 7.72% of collections
- Net Profit Accounts – 11.13% of collections



Highlights & Trends for April (continued)

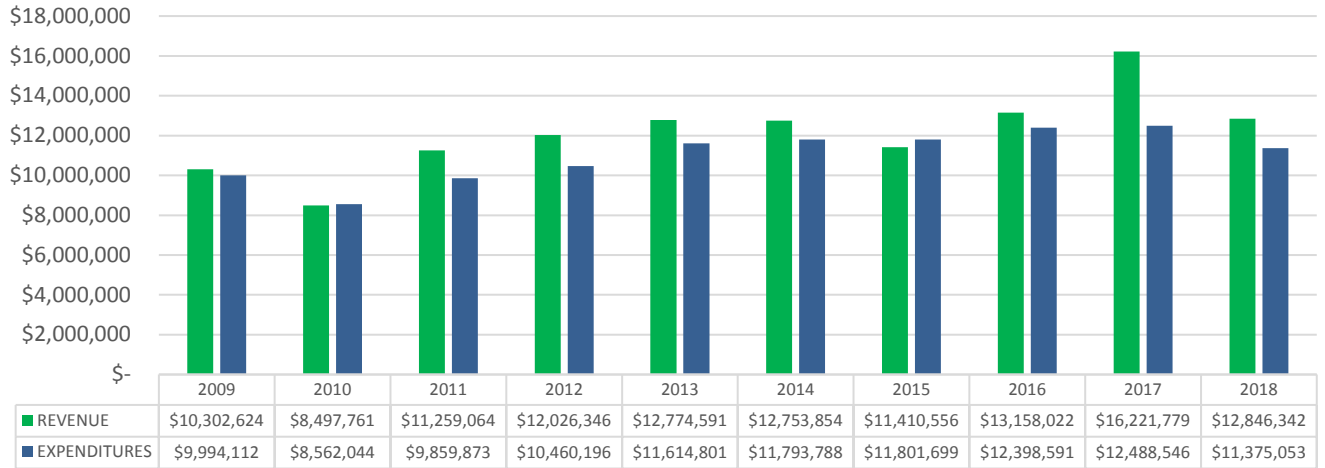


Notable Initiatives & Activities

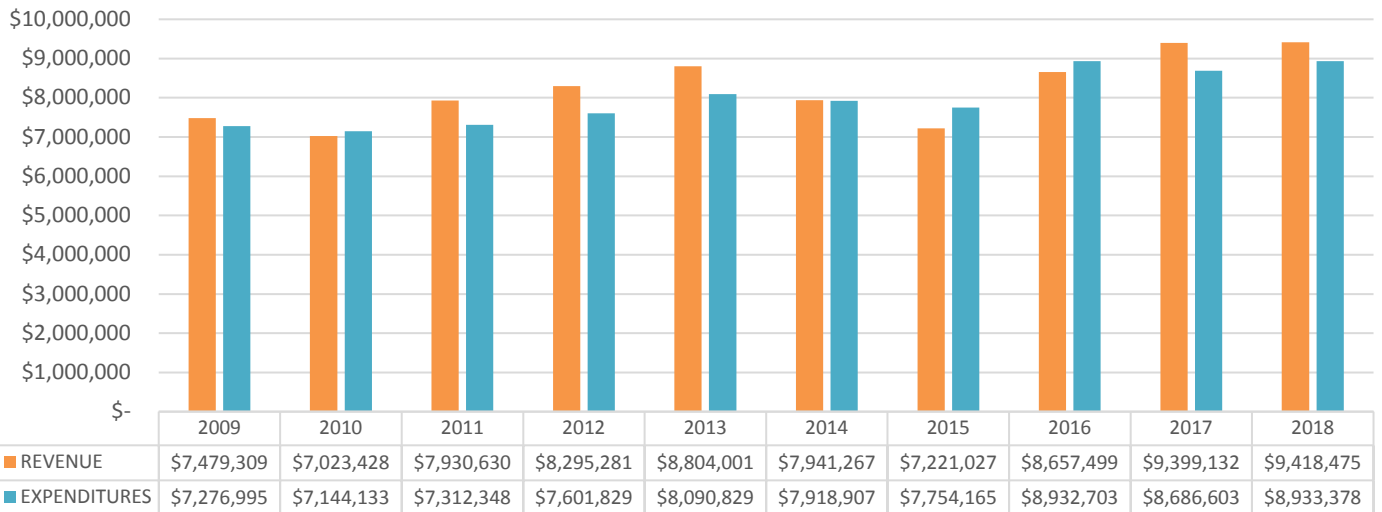
- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$28,168,668 as of April 30, 2018, with year to date revenues exceeding expenditures for all funds by \$1,471,290.
- For the month of April, fund balances for all funds increased from \$28,148,218 as of April 1, 2018 to \$28,168,668 as of April 30, 2018, with revenues exceeding expenditures by \$20,450.
- Expenditures for all funds tracked at 75.21% of anticipated expenditure levels for the month of April. The \$2,284,435 CIP appropriation for Project #677-18 (Energy Efficiency Measures) is a primary cause for the reduction in percentage of appropriations across all funds spent.
- The General Fund balance increased from 13,491,664 as of January 1, 2018 to \$13,976,761 as of April 30, 2018, with revenues exceeding expenditures by \$485,097.
- For the month of April, the General Fund balance increased from \$13,933,742 on April 1, 2018 to \$13,976,761 as of April 30, 2018, with revenues exceeding expenditures by \$43,018.
- General Fund revenues are above 2017 revenues by \$19,342 and below estimates by \$94,537 or - 0.99%.

Financial Tracking

April Year to Date  
Revenue to Expenditures  
All Funds



April Year to Date  
General Fund  
Cash Position





### April 2018 Cash Reconciliation

Total Fund Balances:		\$28,168,667.85
Depository Balances:		
General Account:	\$ 7,701,645.09	
EMS Lock Box:	2,183,425.92	
Total Bank Balances:		\$9,885,071.01
Investment Accounts:		
Certificates of Deposits:	\$ 6,914,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	1,742,489.63	
Fifth Third MMKT/CDs	7,459,577.21	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$18,282,066.84
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of April 30, 2018		\$28,168,667.85
Total Interest Earnings as of April 30, 2018		\$123,699.38
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 April 30, 2018

Table with 5 columns: FUND, 1/1/2018 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 04/30/2018 Fund Balance. Lists various funds like General Fund, Street M&R, State Highway, etc., with their respective financial values.



City of Worthington, Ohio  
General Fund Overview  
as of April 30, 2018

		2017	2018	2018	2018	2018	2018	Variance				
		Year End	Original	Revised	Y-T-D	April	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	\$ 6,671,397	\$ 6,460,047	\$ (211,350)	-3.17%				
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	116,667	110,797	\$ (5,870)	-5.03%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	215,776	210,000	\$ 210,000	70,000	123,699	\$ 53,699	76.71%				
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	66,667	43,242	\$ (23,425)	-35.14%				
Township Fire Service	2	304,448	475,000	\$ 475,000	218,101	218,101	\$ -	0.00%				
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	485,167	559,280	\$ 74,113	15.28%				
EMS Transport	*	671,816	675,000	\$ 675,000	225,000	183,829	\$ (41,171)	-18.30%				
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	268,089	249,135	\$ (18,954)	-7.07%				
<b>Total Revenues</b>		<b>\$ 27,843,417</b>	<b>\$ 27,988,642</b>	<b>\$ 27,988,642</b>	<b>\$ 9,513,012</b>	<b>\$ 9,418,475</b>	<b>\$ (94,537)</b>	<b>-0.99%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 658,913	\$ 777,207	\$ 777,207	\$ 259,069	\$ 204,453	\$ (54,616)	78.92%				
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 2,583,498	2,010,737	\$ (572,761)	77.83%				
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 2,262,119	1,882,033	\$ (380,086)	83.20%				
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 1,631,048	1,435,423	\$ (195,625)	88.01%				
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 2,034,132	1,931,416	\$ (102,716)	94.95%				
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 893,268	756,265	\$ (137,003)	84.66%				
<b>Total Expenditures</b>		<b>\$ 25,487,293</b>	<b>\$ 28,394,316</b>	<b>\$ 28,406,314</b>	<b>\$ 9,663,132</b>	<b>\$ 8,220,326</b>	<b>\$ (1,442,806)</b>	<b>85.07%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (417,672)	\$ (150,120)	\$ 1,198,149						
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	189,375							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	549,323.28	713,051						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 11,994,147	\$ 12,981,595	\$ 13,976,761						