

# Department of Finance

## September 2018 Financial Report



### Quick Facts

#### All Funds

09/30/2018  
**Balances**  
**\$32,525,931**  
(January 1, 2018  
balance:  
\$26,697,378)

**Expenditures**  
**77.16%**  
of appropriations.  
Revenues above  
expenditures by  
**\$5,828,552**

#### General Fund

09/30/2018  
**Balance**  
**\$15,786,187**  
(January 1, 2018  
balance:  
\$13,491,664)

**Expenditures**  
**90.96%**  
of appropriations.  
Revenues above  
expenditures by  
**\$2,294,523**

### Highlights & Trends for September 2018

#### Income Tax Collections

- Income tax revenues are above September 2017 collections by \$128,326 or 7.41%; year to date collections are below 2017 year to date by \$-110,946 or -0.55%.
- Income tax collections are above estimates by \$13,976 or 0.07% as of September 30, 2018.
- Refunds issued in September totaled \$19,782.69 with year to date refunds totaling \$455,119.

#### Income Tax Revenue by Account Type

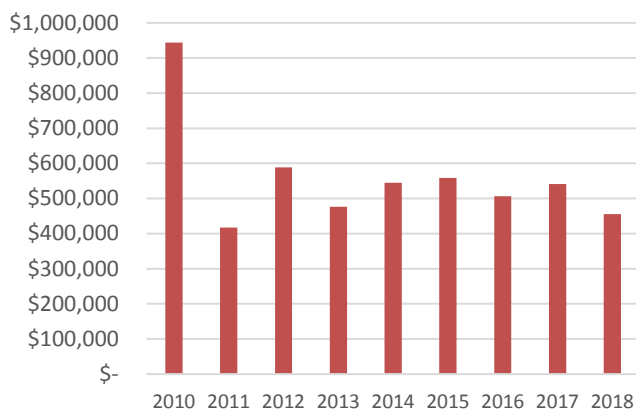
For September of 2018:

- Withholding Accounts – 85.13% of collections
- Individual Accounts – 10.83% of collections
- Net Profit Accounts – 4.04% of collections

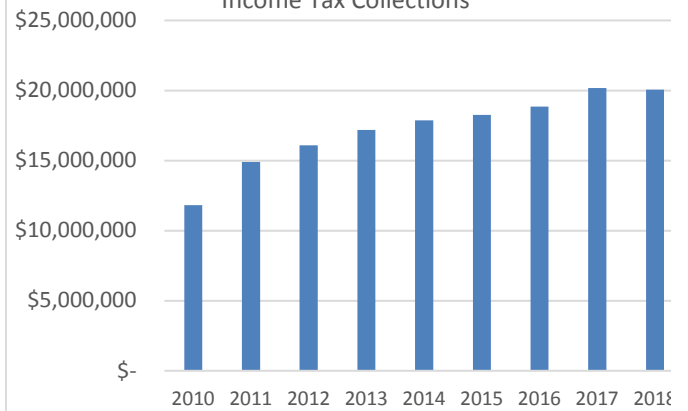
For September of 2017:

- Withholding Accounts – 90.81% of collections
- Individual Accounts – 6.87% of collections
- Net Profit Accounts – 2.33% of collections

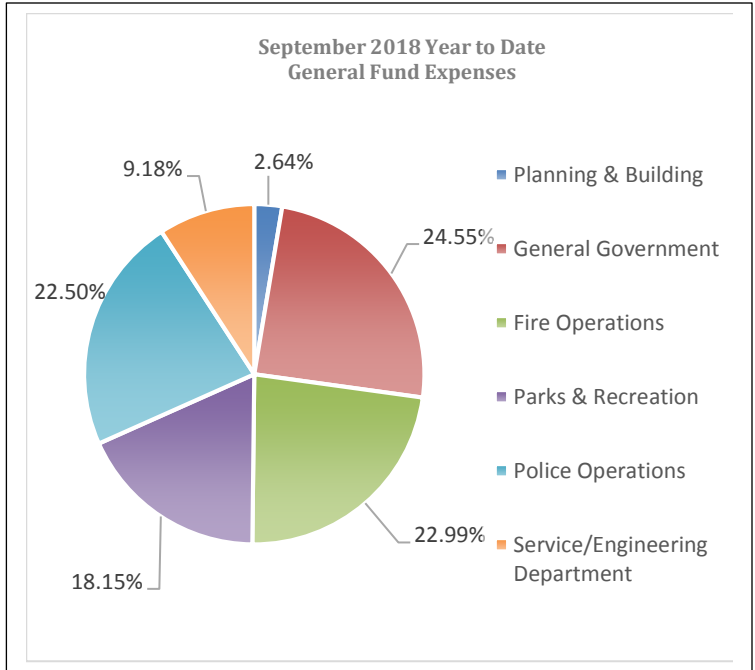
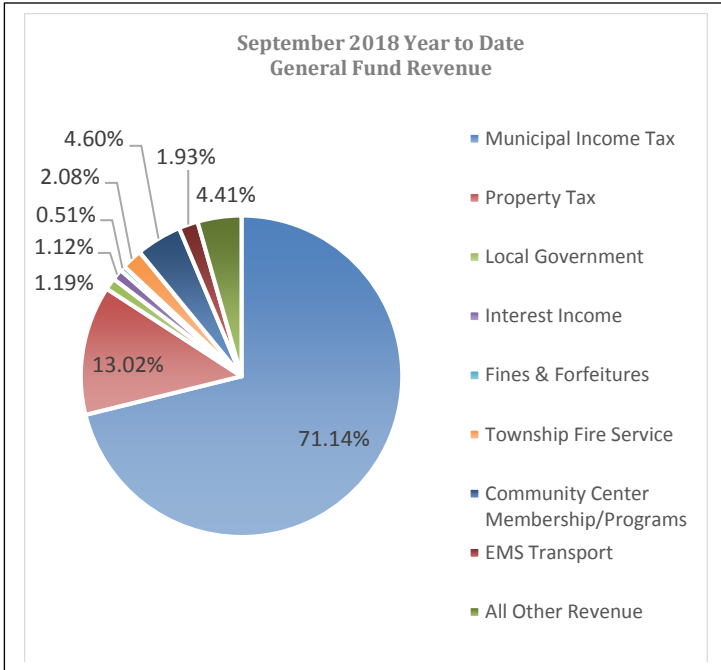
Income Tax Refunds as of September



September Year to Date  
Income Tax Collections



Highlights & Trends for September 2018 (continued)



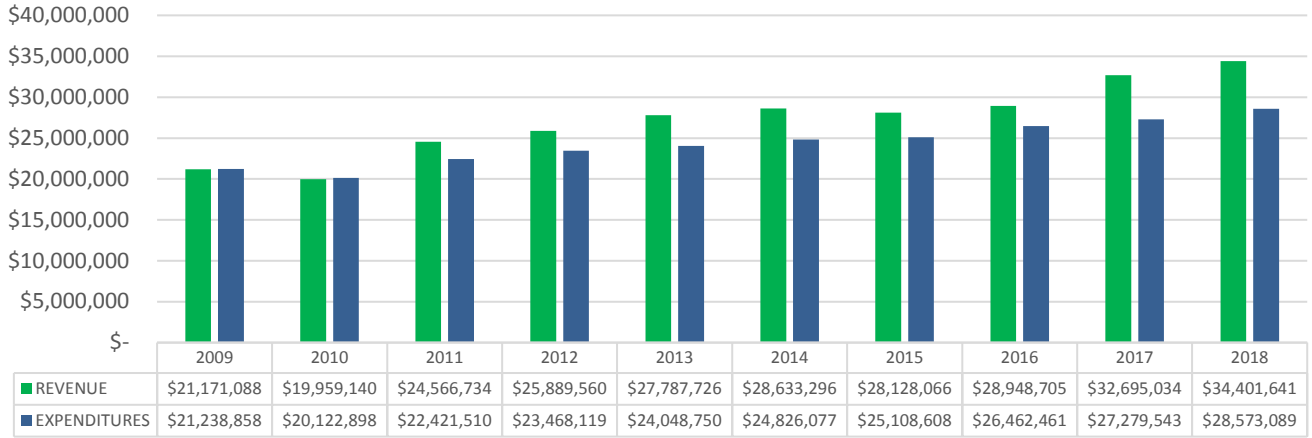
Notable Initiatives & Activities

- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$32,525,931 as of September 30, 2018, with year to date revenues exceeding expenditures for all funds by \$5,828,552.
- For the month of September, fund balances for all funds increased from \$29,413,909 as of September 1, 2018 to \$32,525,931 as of September 30, 2018, with revenues exceeding expenditures by \$3,112,022.
- Expenditures for all funds tracked at 77.16% of anticipated expenditure levels for the month of September.
- The General Fund balance increased from \$13,491,664 as of January 1, 2018 to \$15,786,187 as of September 30, 2018, with revenues exceeding expenditures by \$2,294,523.
- For the month of September, the General Fund balance decreased from \$16,036,017 on September 1, 2018 to \$15,786,319 as of September 30, 2018, with expenditures exceeding revenues by \$249,830.

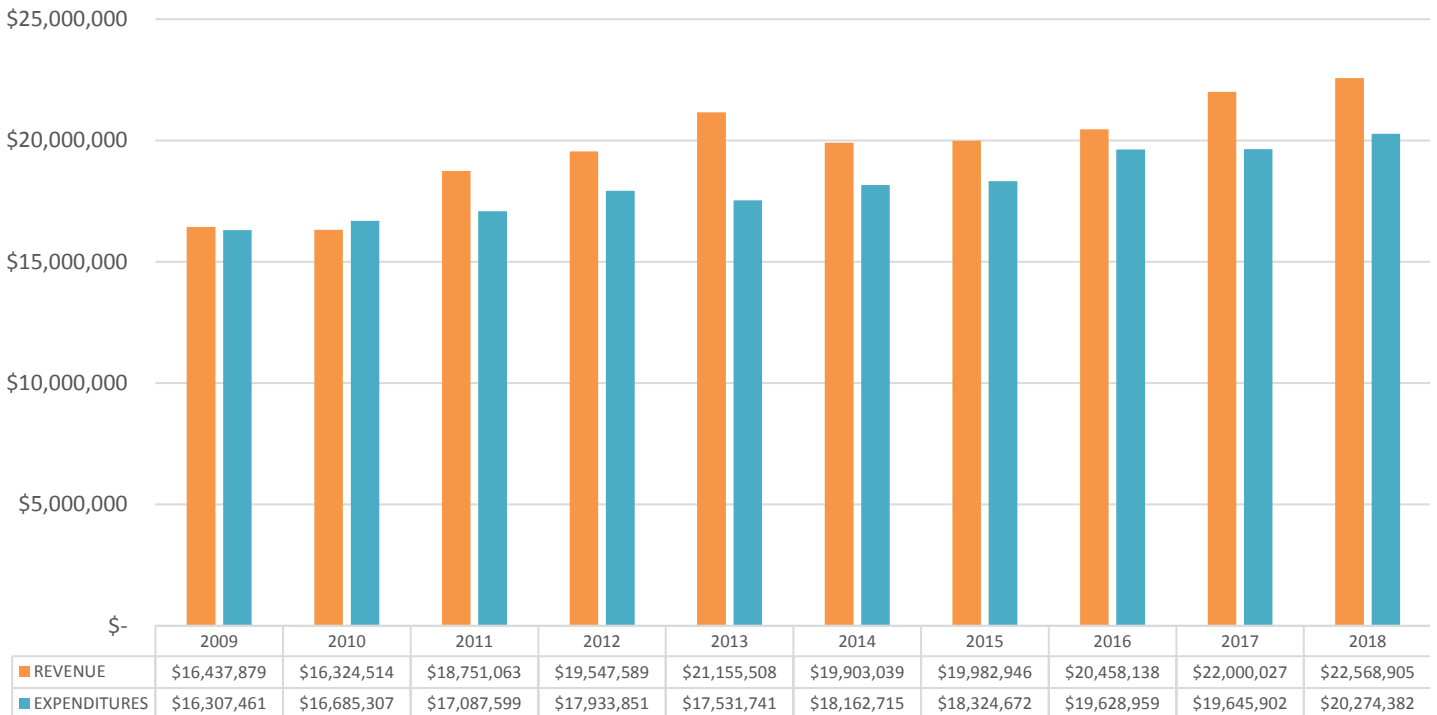


Financial Tracking

September Year to Date  
Revenue to Expenditures  
All Funds



September Year to Date  
General Fund  
Cash Position





**September 2018  
Cash Reconciliation**

Total Fund Balances:		\$32,525,930.80
Depository Balances:		
General Account:	\$ 12,682,556.55	
Total Bank Balances:		\$12,682,556.55
Investment Accounts:		
Certificates of Deposits:	\$ 6,912,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	3,265,909.66	
Fifth Third MMKT/CDs	7,497,874.59	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$19,841,784.25
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of September 30, 2018		\$32,525,930.80
Total Interest Earnings as of September 30, 2018		\$251,856.39
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
2018	2018 Bond Anticipation Notes	September 2019	2.11%	\$ 4,460,000.00
	Total Principal Debt Balance			\$11,884,848.46



## City of Worthington Fund Summary Report as of September 30, 2018

<b>FUND</b>		<b><u>1/1/2018 Beginning</u></b>	<b><u>Year to Date</u></b>	<b><u>Year to Date</u></b>	<b><u>9/30/2018</u></b>
		<b><u>Balance</u></b>	<b><u>Actual Revenue</u></b>	<b><u>Actual Expenses</u></b>	
101	General Fund	\$ 13,491,664	\$22,568,905.17	\$20,274,382.36	\$15,786,186.57
202	Street M&R	3,573	\$669,442.18	\$643,296.39	\$29,718.67
203	State Highway	14,156	\$130,085.52	\$83,757.48	\$60,484.47
204	Water	87,817	\$111,910.83	\$177,922.18	\$21,805.82
205	Sewer	66,268	\$31,506.98	\$62,141.92	\$35,632.60
212	Police Pension	596,983	\$195,390.72	\$476,946.59	\$315,427.41
214	Law Enforcement Trust	71,890	\$7,830.89	\$2,500.00	\$77,221.38
215	Municipal MV License Tax	167,714	\$94,658.45	\$0.00	\$262,372.25
216	Enforcement/Education	48,817	\$552.50	\$0.00	\$49,369.92
217	Community Technology	80,000	\$0.00	\$59,186.00	\$20,814.00
218	Court Clerk Computer	234,893	\$9,672.00	\$14,061.12	\$230,503.39
219	Economic Development	561,016	\$17,783.21	\$256,298.31	\$322,500.80
220	FEMA Grant	15,884	\$0.00	\$15,883.50	\$0.00
221	Law Enf CED	7,480	\$12,880.00	\$0.00	\$20,360.00
224	Parks & Rec Revolving	427,916	\$799,542.85	\$570,617.26	\$656,841.98
229	Special Parks	27,654	\$9,588.27	\$0.00	\$37,242.63
253	2003 Bicentennial	71,536	\$516.31	\$0.00	\$72,052.63
306	Trunk Sewer	375,149	\$0.00	\$0.00	\$375,148.78
308	Capital Improvements	8,606,289	\$8,964,680.47	\$5,584,017.21	\$11,986,952.07
313	County Permissive Tax	-	\$0.00	\$0.00	\$0.00
409	General Bond Retirement	1,063,223	\$150,363.76	\$88,265.91	\$1,125,320.88
410	Special Assessment Bond	278,448	\$0.00	\$0.00	\$278,447.93
825	Accrued Acreage Benefit	82,141	\$45,663.00	\$77,121.00	\$50,682.93
830	OBBS	2,074	\$3,401.44	\$3,512.05	\$1,963.43
838	Petty Cash	1,530	\$60.00	\$0.00	\$1,590.00
910	Worthington Sta TIF	11,705	\$26,131.44	\$295.66	\$37,540.69
920	Worthington Place (The Heights	285,098	\$173,438.66	\$25,673.48	\$432,863.14
930	933 High St. MPI TIF Fund	16,460	\$81,047.49	\$918.37	\$96,589.43
935	Downtown Worthington MPI TIF	-	\$138,648.40	\$0.00	\$138,648.40
940	Worthington Square TIF	-	\$27,873.04	\$27,315.44	\$557.60
945	W Dublin Granville Rd. MPI TIF	-	\$97,091.00	\$96,000.00	\$1,091.00
999	PACE Fund	-	\$32,976.74	\$32,976.74	\$0.00
<b>Total All Funds</b>		<b>\$26,697,378.45</b>	<b>\$34,401,641.32</b>	<b>\$28,573,088.97</b>	<b>\$32,525,930.80</b>



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

		2017	2018	2018	2018	2018	2018	Variance					
		Year End	Original	Revised	Y-T-D	September	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	\$ 16,042,190	\$ 16,055,898	\$ 13,708	0.09%					
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850	2,783,850	2,939,140	\$ 155,290	5.58%					
Local Government	*	351,928	350,000	\$ 350,000	262,500	268,248	\$ 5,748	2.19%					
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%					
Interest Income	*	215,776	210,000	\$ 210,000	157,500	251,856	\$ 94,356	59.91%					
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	150,000	115,732	\$ (34,269)	-22.85%					
Township Fire Service	2	304,448	475,000	\$ 475,000	475,000	469,460	\$ (5,540)	-1.17%					
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	1,091,625	1,037,043	\$ (54,582)	-5.00%					
EMS Transport	*	671,816	675,000	\$ 675,000	506,250	436,173	\$ (70,077)	-13.84%					
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	772,321	995,356	\$ 223,035	28.88%					
<b>Total Revenues</b>		<b>\$ 27,843,417</b>	<b>\$ 27,988,642</b>	<b>\$ 27,988,642</b>	<b>\$ 22,241,236</b>	<b>\$ 22,568,905</b>	<b>\$ 327,669</b>	<b>1.47%</b>					
<b>Expenditures</b>													
Planning & Building		\$ 658,913	\$ 777,207	\$ 855,210	\$ 641,408	\$ 508,089	\$ (133,319)	79.21%					
General Government		6,639,741	7,155,413	\$ 7,167,413	\$ 5,191,120	4,730,121	\$ (460,999)	91.12%					
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 5,089,767	4,428,782	\$ (660,985)	87.01%					
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 3,669,857	3,495,839	\$ (174,018)	95.26%					
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 4,576,796	4,333,728	\$ (243,069)	94.69%					
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 2,009,852	1,768,166	\$ (241,687)	87.97%					
<b>Total Expenditures</b>		<b>\$ 25,487,293</b>	<b>\$ 28,394,316</b>	<b>\$ 28,484,317</b>	<b>\$ 21,178,800</b>	<b>\$ 19,264,724</b>	<b>\$ (1,914,076)</b>	<b>90.96%</b>					
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (495,675)	\$ 1,062,436	\$ 3,304,181							
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	569,686	427,265								1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	1,235,977.39	1,009,659							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	\$ 11,917,704	\$ 13,745,386	\$ 15,786,186							All expenditure budgets are spread equally over each month.