



**CITY OF WORTHINGTON**  
**COMPREHENSIVE FINANCIAL REPORT**  
**GENERAL FUND**  
**2019**

Department 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**

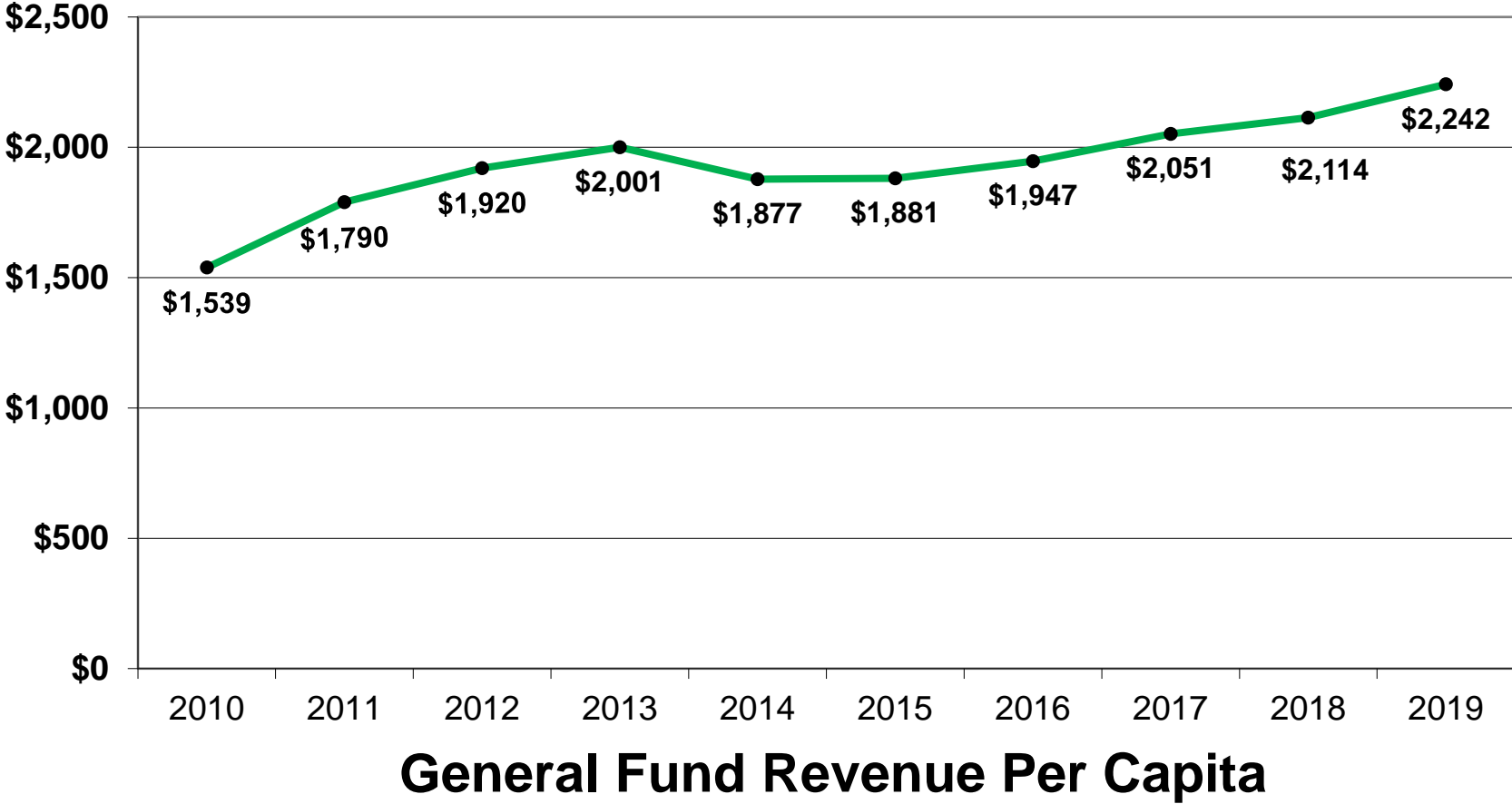
### **Revenue Per Capita**

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 6.04% from \$2,114 in 2018 to \$2,242 in 2019. Primary revenue increases were realized in parks and recreation revenue and interest earnings. The increase in parks and recreation revenue can be attributed to the move to capture all parks and recreation revenue in the General Fund, as opposed to utilizing a Revolving Fund. Reductions were realized in distributions from fines and forfeitures.

The primary revenue source of the General Fund is income tax revenue, comprising 69.46% of all General Fund Revenue in 2019. 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**

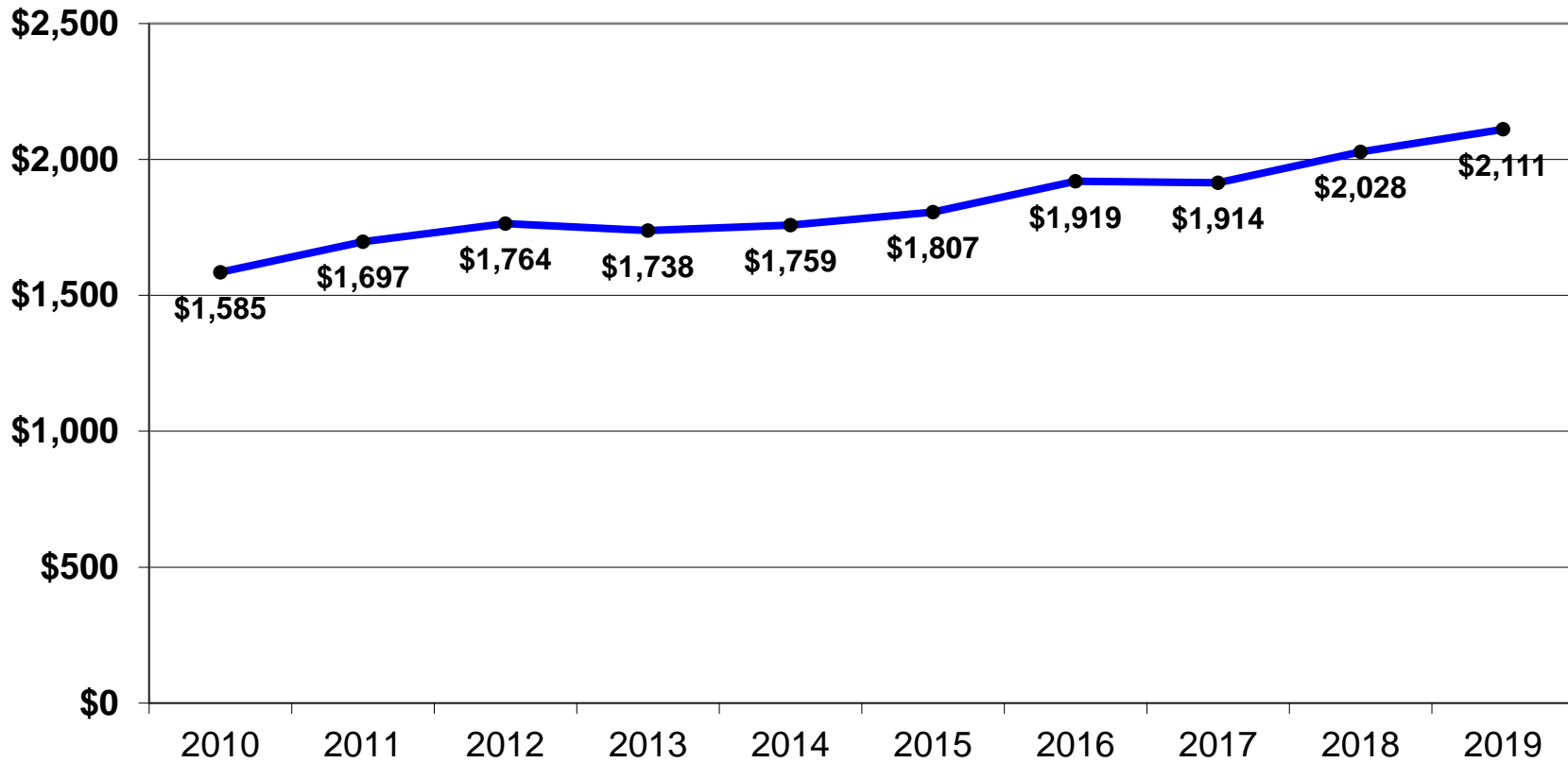
### **Expenditure Per Capita**

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 2019, total General Fund expenses increased by \$1,128,119 or 4.10% from 2018 expenditure levels. Over the past five (5) years, expenses per capita have increased by an average of 3.75%. Expenditures per capita equated to \$2,111 in 2019 and a five year average of \$1,956. The primary operational objective continues to focus on maintaining current service levels while managing stable expenditure levels. The increase in expenditures from 2018 to 2019 was largely due to moving Parks and Recreation expenses previously tracked out of the Revolving Fund into the General Fund. 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 2019, General Fund expenses were apportioned accordingly:

- General Government – 25.5%
- Fire Operations - 22.8%
- Police Operations – 21.3%
- Parks and Recreation – 19.3%
- Service/Engineering – 8.4%
- Planning & Building – 2.7%

# City of Worthington Financial Trend Profile #2



**General Fund Expenditures Per Capita**



### **Financial Trend Profile #3**

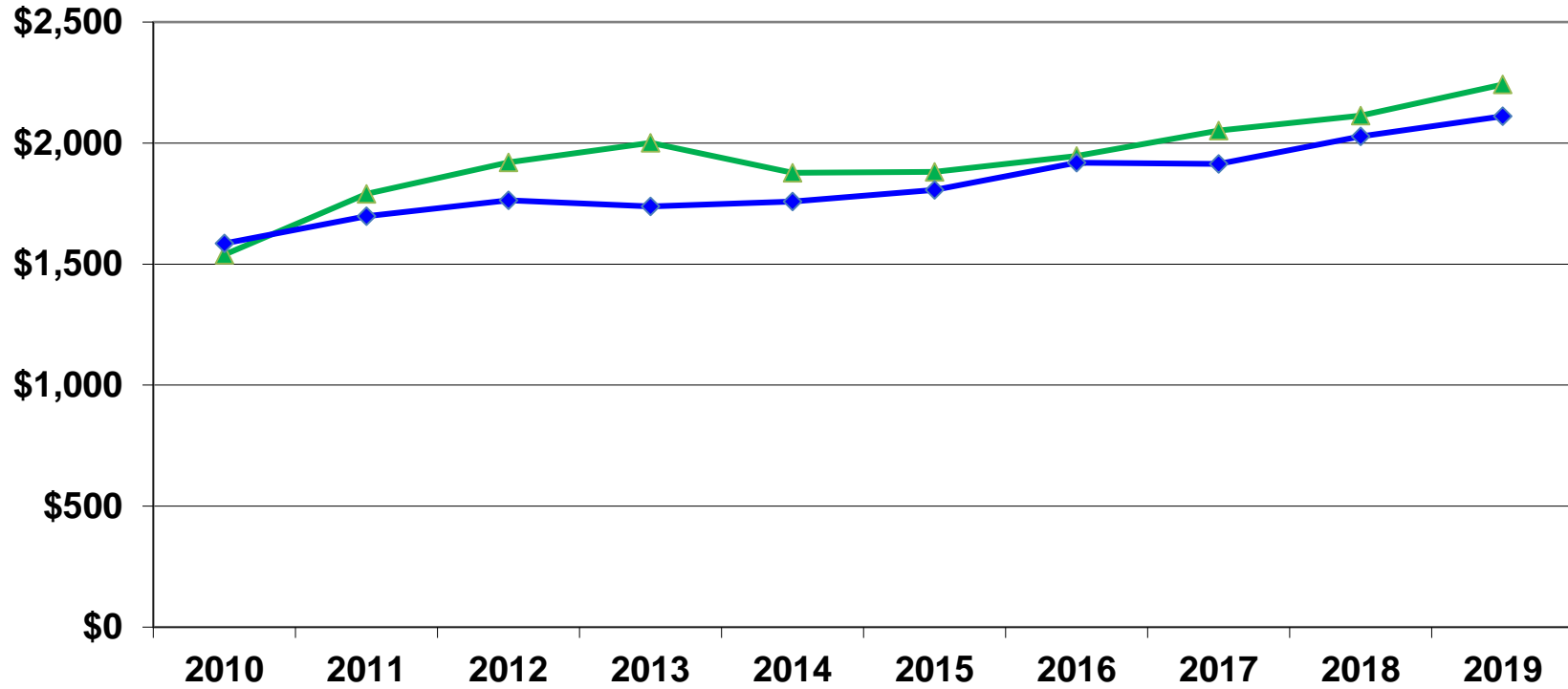
#### **Revenue/Expenditure Per Capita**

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 2019, revenues exceeded expenditures by \$1,781,508 or 5.85%, indicating a positive year-end cash position. Additionally, this ratio determines that revenues per capita exceed expenditures per capita by \$131 or a corresponding 5.84%.

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 of 69.46% of all General Fund Revenue in 2019. A focus on economic development programs in conjunction with a strong regional economy have resulted in favorable income tax receipts for 2019.

# City of Worthington Financial Trend Profile #3



Revenue/Expense Per Capita



## **Financial Trend Profile #4 and #4a**

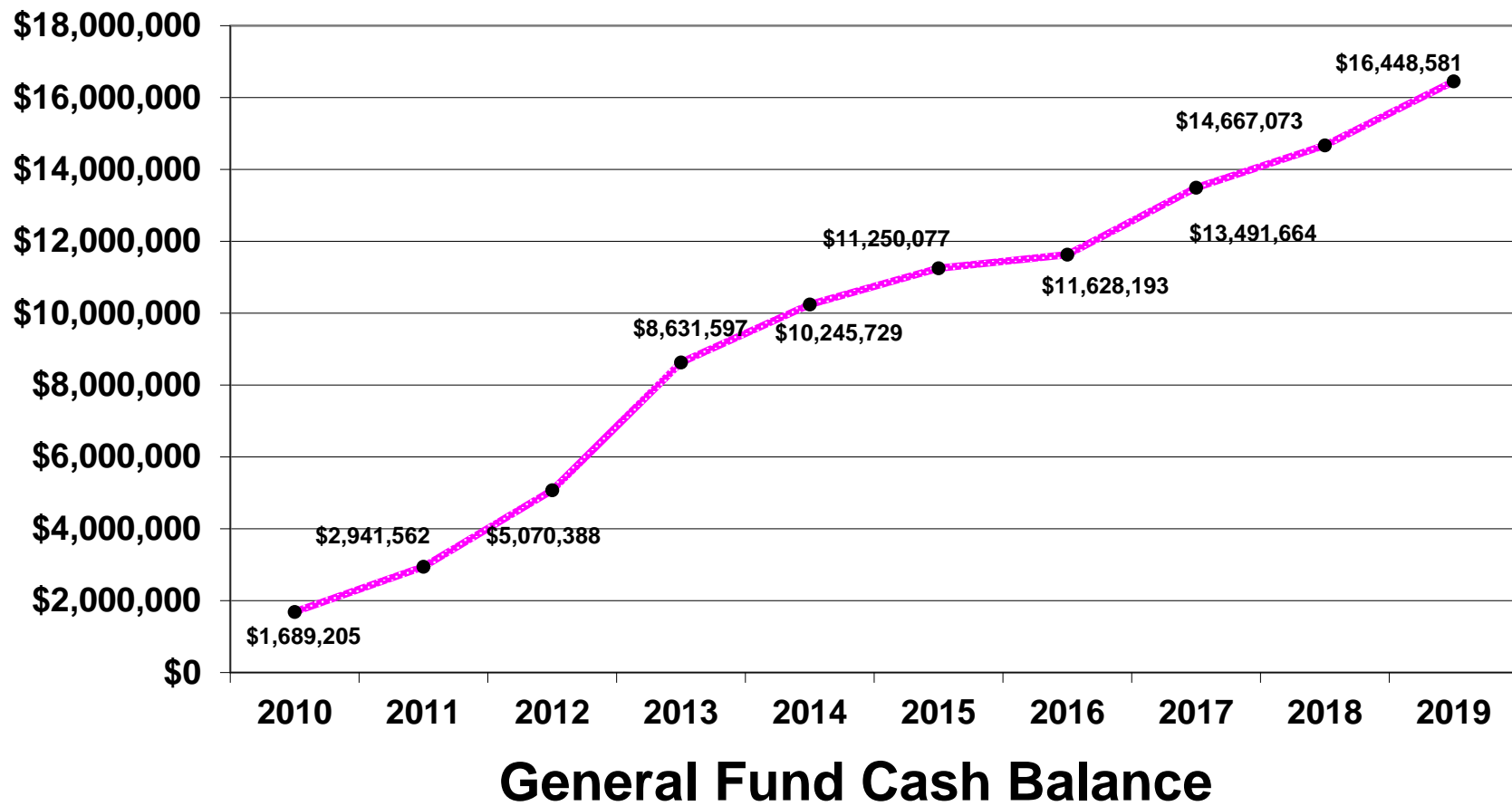
### **General Fund Balance**

Financial Trend Profiles #4 and #4a detail the year-end General Fund cash balance for the ten year period of 2010 through 2019 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.

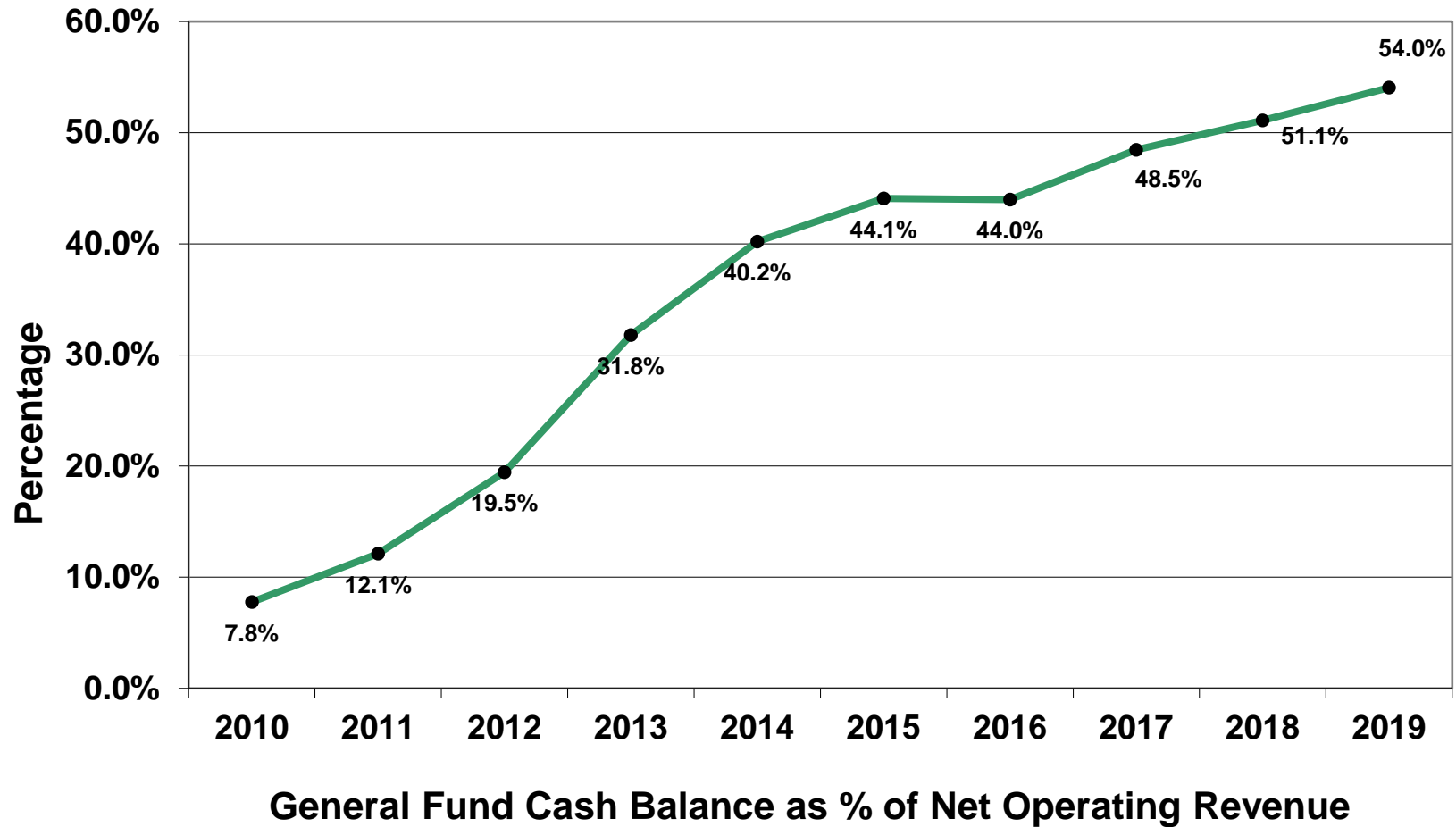
The vitality of this community and subsequent ability to provide services at the expected levels is imperative. Thus, it is essential to continually evaluate the operating position and the ability to maintain expected service levels with corresponding revenue sources without depleting fund balances on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

In 2018, the City Council passed Resolution Number 70-2018 which revised the General Fund Carryover Balance Policy from the policy as revised in 2014. The 2018 update to the General Fund Carryover Balance Policy establishes a minimum General Fund unencumbered fund balance of 35% of prior year expenditures. Additionally, this revised policy outlines a financial action plan if it is determined that the General Fund will not be able to meet the required unencumbered balance.

# City of Worthington Financial Trend Profile #4



# City of Worthington Financial Trend Profile #4a



## **Financial Trend Profile #5**

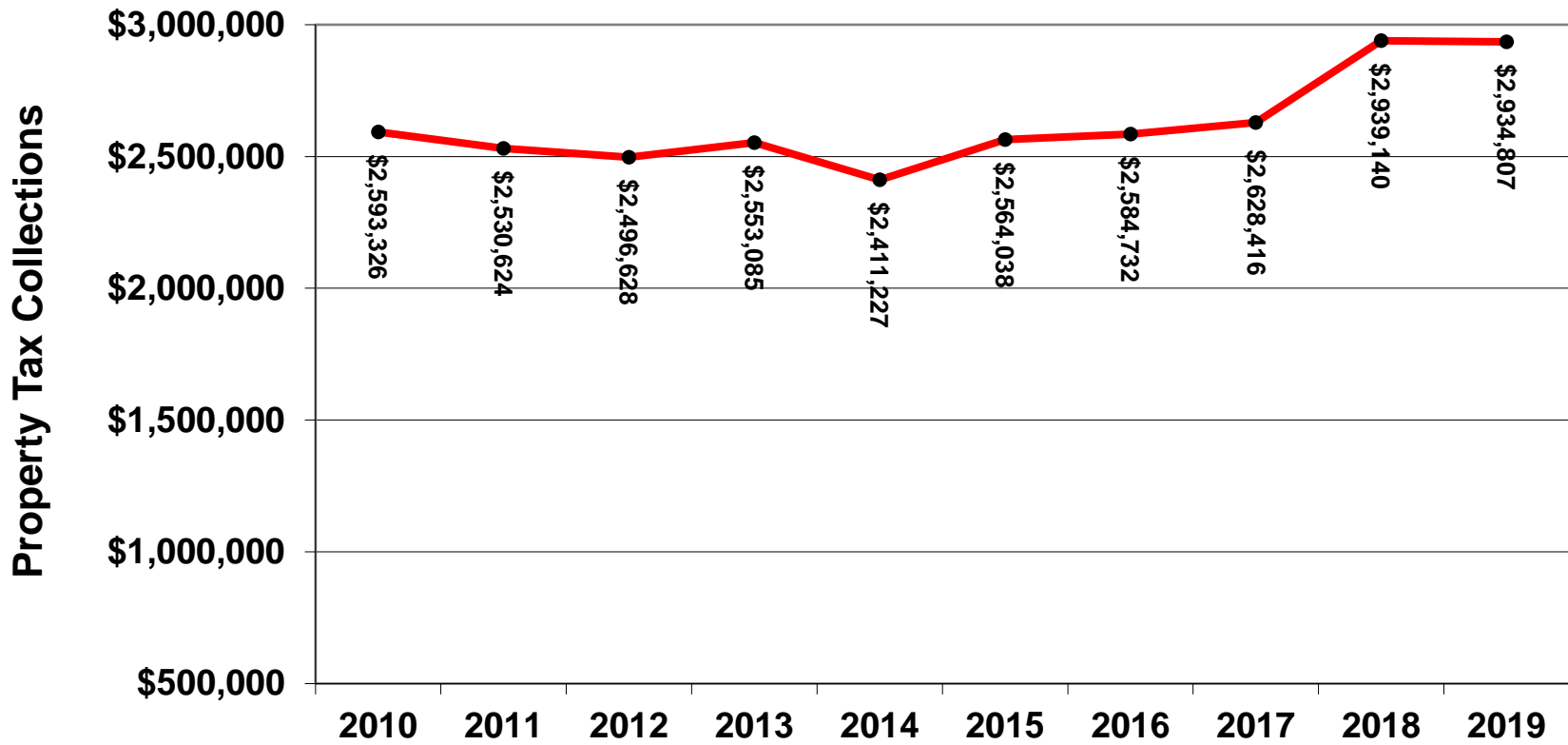
### **Real Property Tax Revenue**

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, a 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, General Fund property tax collections for 2019 were relatively flat due to relatively little change in valuation. The total assessed valuation for all properties in the City of Worthington for 2018 was \$649,884,290 and increased to \$657,192,960 in 2019. Property tax collections totaled \$2,934,807, which equates to 9.64% of total General Fund revenues in 2019. 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**

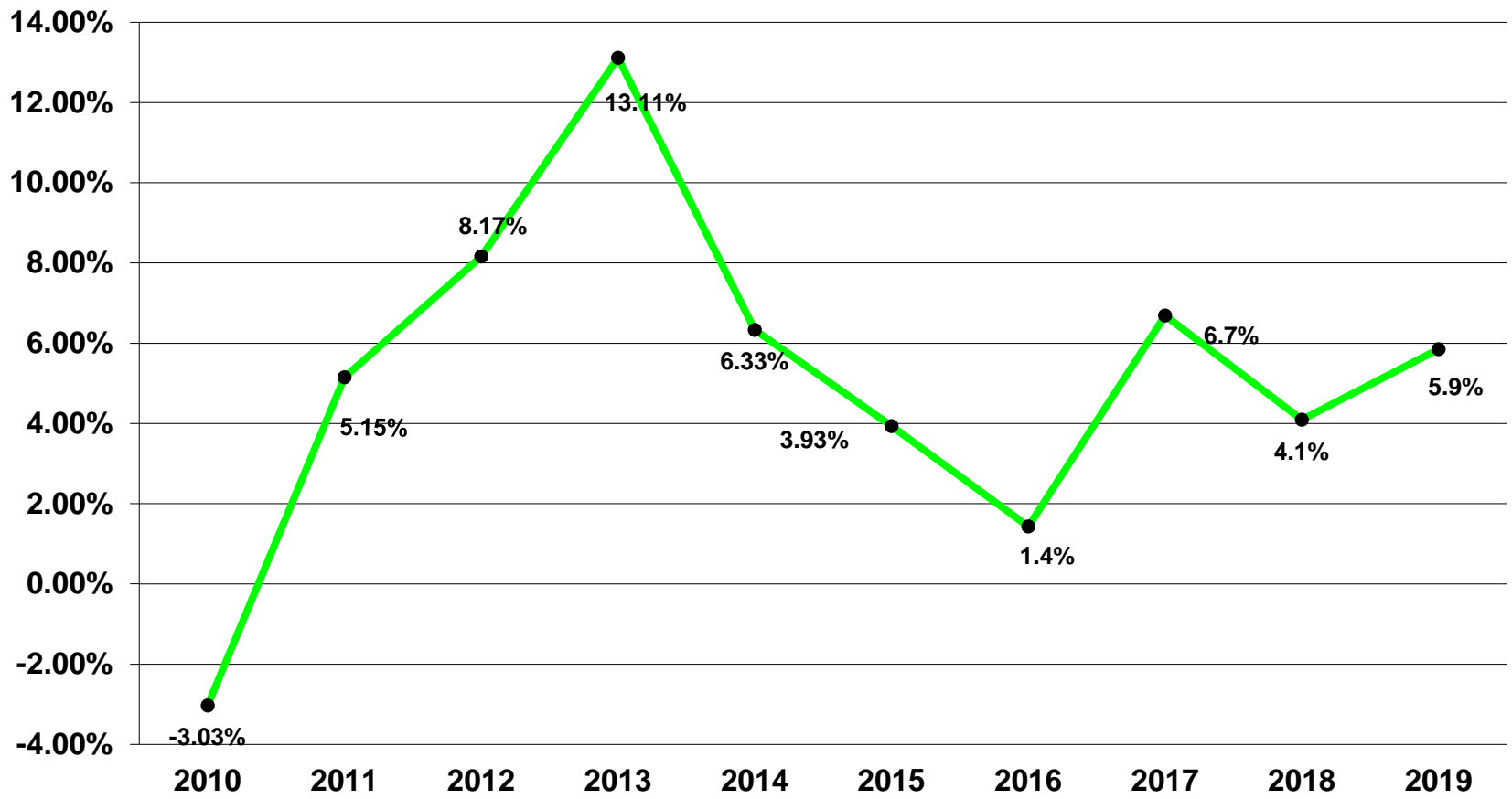
### **Operating Deficits (%)**

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 2019 exceeded expenditures by \$1,781,508 or 5.9%, which increased the general fund balance to \$16,448,581 as of December 31, 2019. In 2019, General Fund revenues were above estimated revenue by \$828,522 or 2.80%. This variance is the result of a one-time refund from the Bureau of Workers Compensation, in conjunction with better than expected interest and income tax revenue. Additionally, 2019 General Fund revenues are above 2018 actual collections by \$1,734,218 or 6.04%. As discussed earlier, this revenue increase over 2018 can largely be attributed to the elimination of the Parks and Recreation Revolving Fund and moving those receipts into the General Fund.



# City of Worthington Financial Trend Profile #6



Revenues to Expenditures

## **Financial Trend Profile #7**

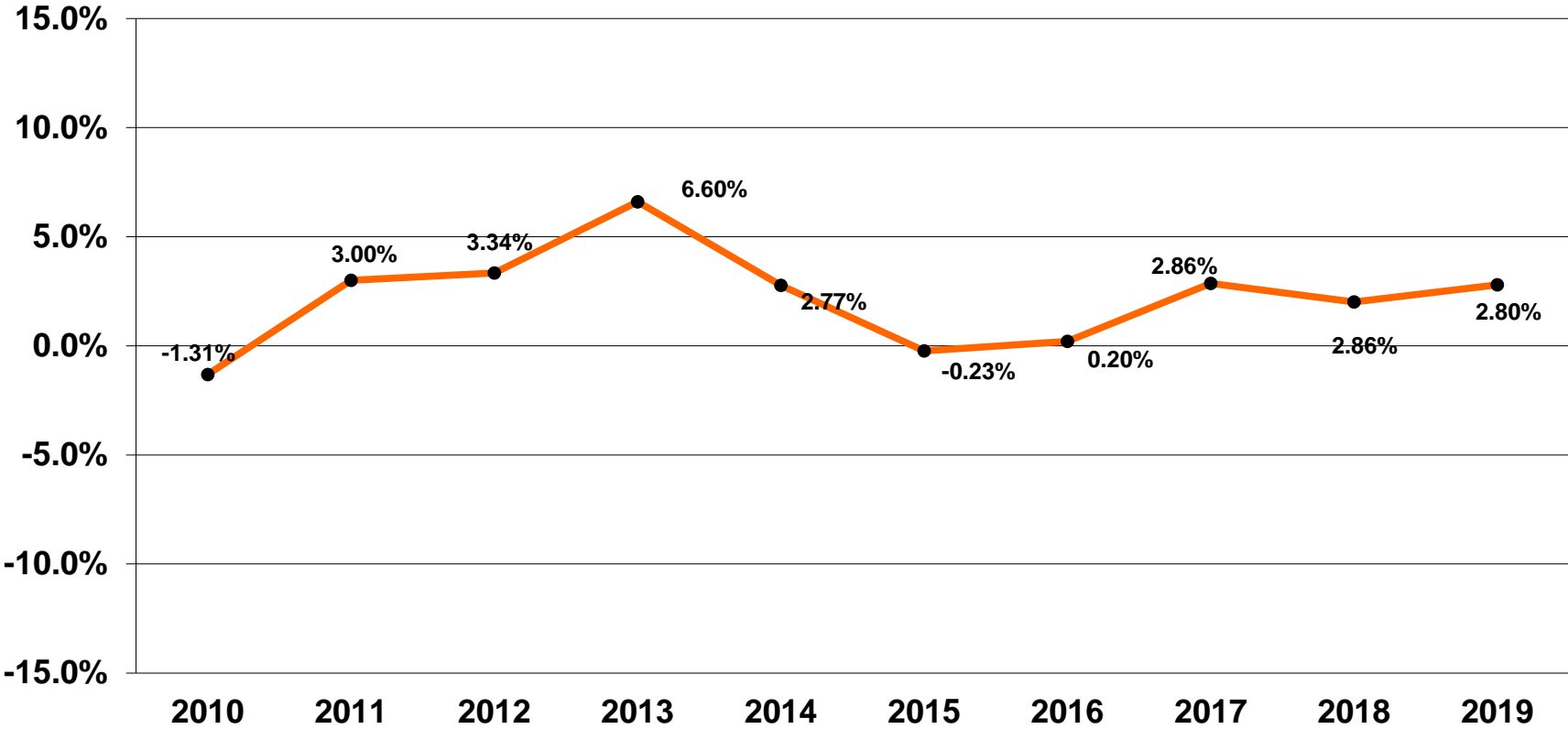
### **Revenue Shortfalls (%)**

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 2019, actual revenue collections were above estimates by 2.80% or \$828,522. The income tax continues to be the largest revenue source for the City of Worthington. The income tax comprised 69.46% of total General Fund revenues in 2019. Income tax collections allocated to the General Fund totaled \$21,138,988, an increase of 1.39% from prior year collections. Increases in revenue from 2018 were realized in local government fund revenue, interest earnings and EMS transport fees. Reductions were realized in distributions from fines and forfeitures.

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 \$2.9 million over the past ten years with annual collections averaging over 1.17% of total General Fund revenues. The Tangible Personal Property tax was also eliminated by the State, and the State continues to make impactful changes to the municipal income tax code.

# City of Worthington Financial Trend Profile #7



**Actual Revenue to Estimates**

## **Financial Trend Profile #8**

### **Long Term Debt**

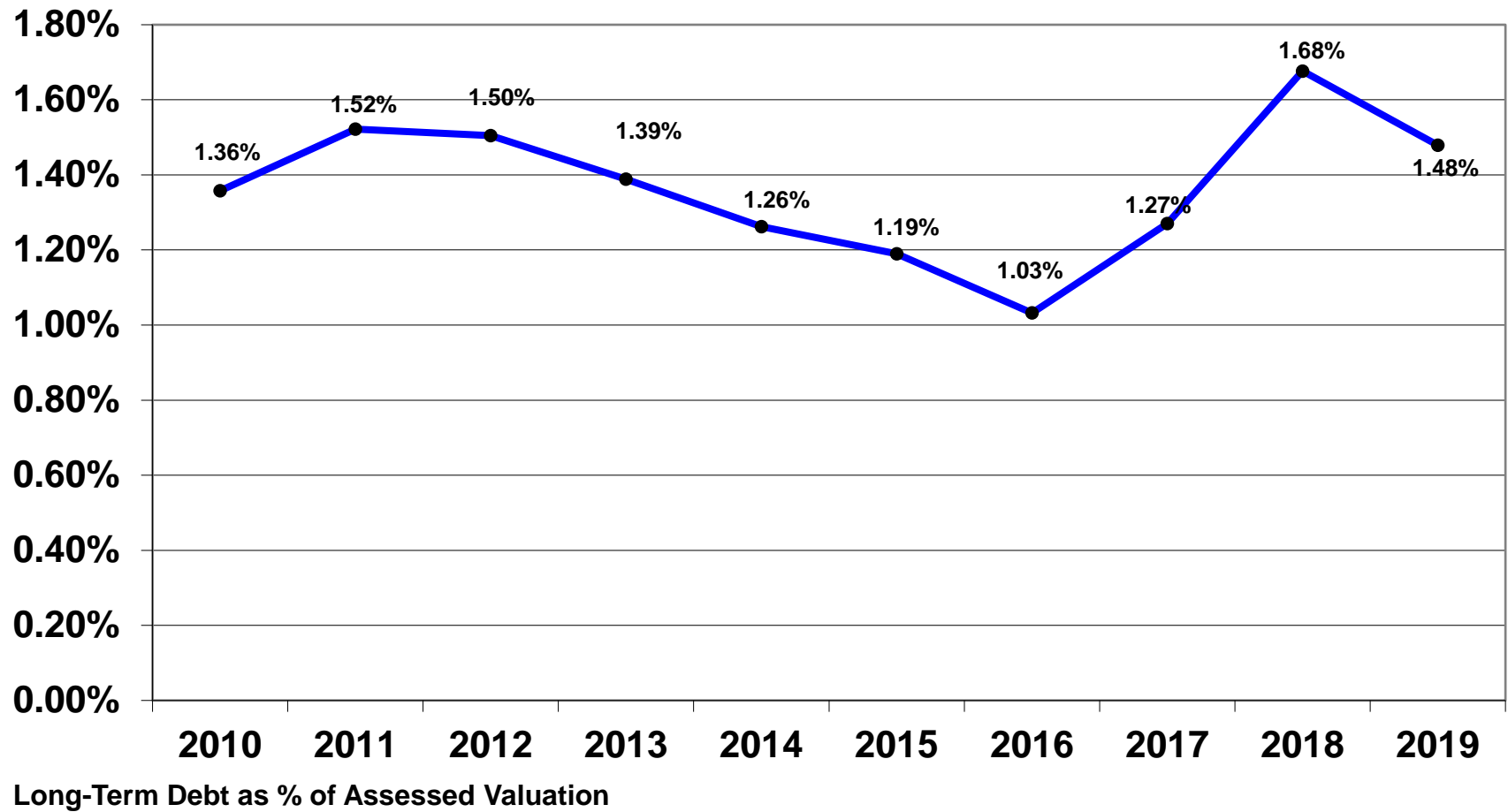
Direct debt is debt for which the city has pledged its “full faith and credit”. Self-supporting debt is debt for which the city has pledged a dedicated repayment source separate from all general tax revenues. Net debt is direct debt minus self-supporting debt. An increase in net long-term debt as a percentage 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.

In 2018, the City issued \$4,460,000 in Bond Anticipation notes to fund energy conservation measures at the Community Center and Griswold, roof replacement projects, and various water and sewer improvements.

# City of Worthington Financial Trend Profile #8



## **Financial Trend Profile #9**

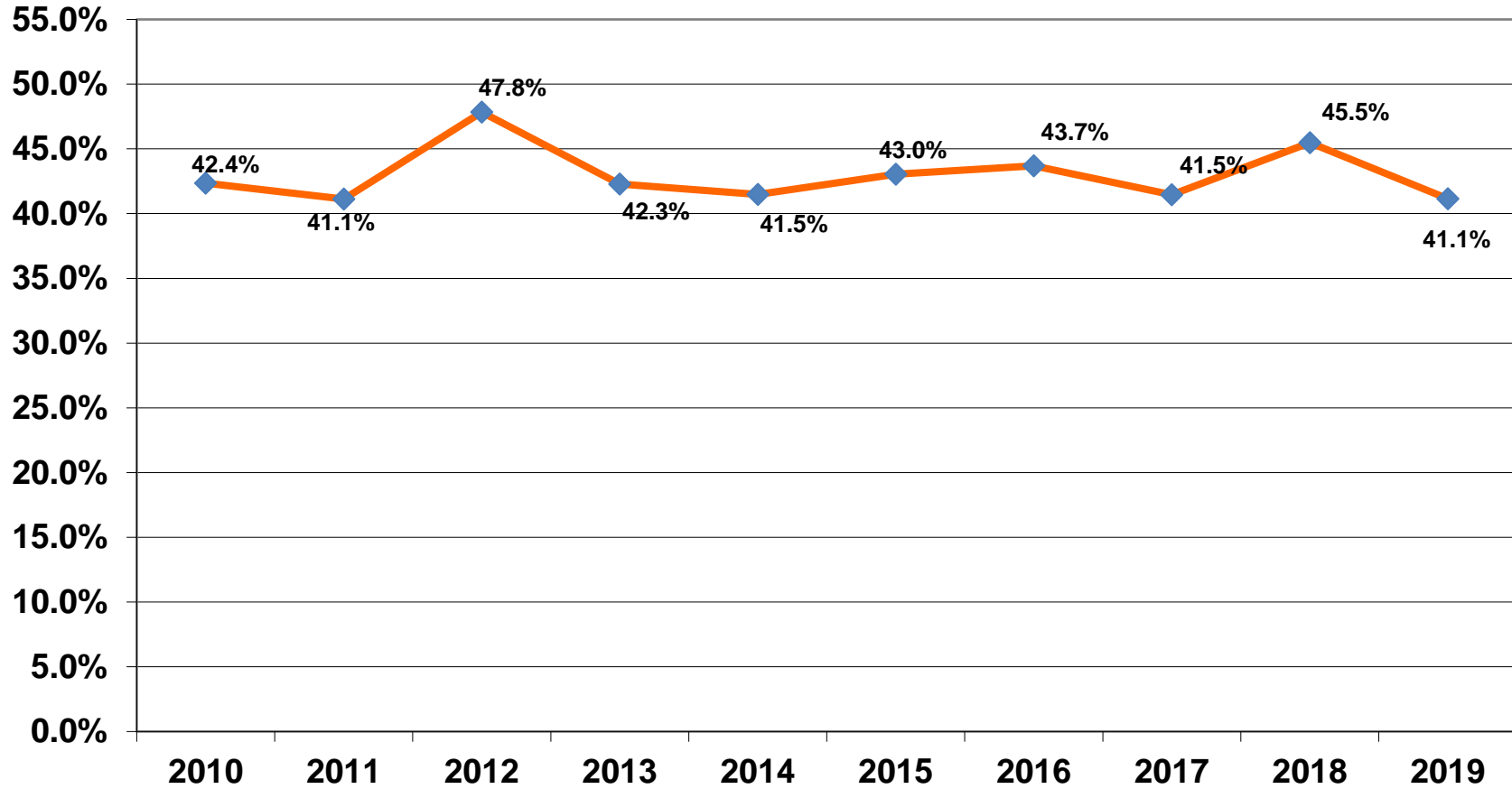
### **Fringe Benefits**

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 2010-2019 as a percentage of total salaries is 43.0%. The actual percentage of fringe benefit costs compared to actual salaries for 2019 is 41.1%. 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 2019, health insurance costs increased by 7.5% and the employee contribution was 10%. The employee contribution has been increased to 12% for 2020. 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**

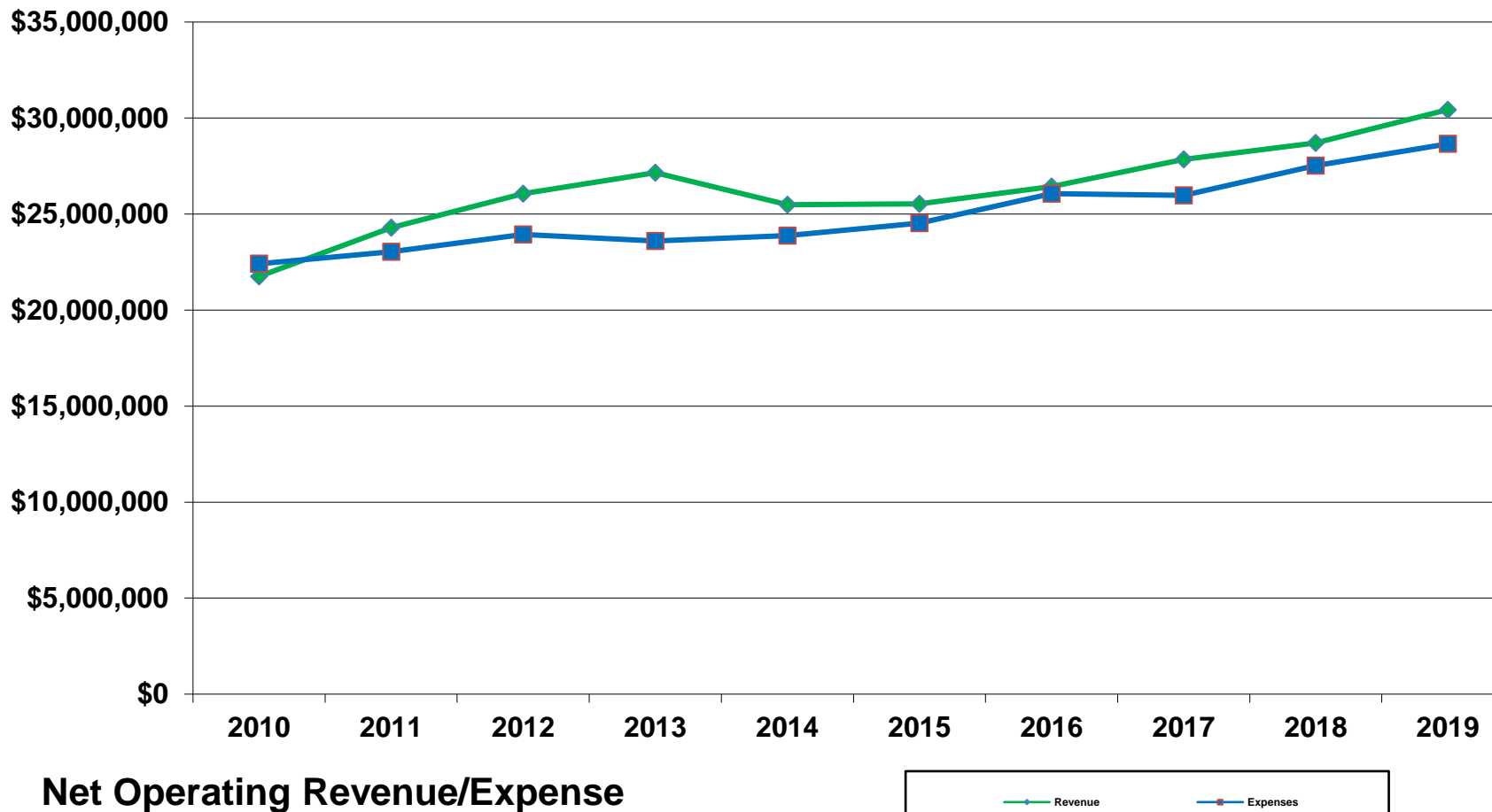
This profile shows the relationship between net operating revenues and net operating expenditures. Profile #3 reflects the identical trend line which compares revenues and expenditures per capita. Prior to this ten year trend profile, expenditures exceeded revenues from 2001 through 2006. This trend 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 2019, revenues exceeded expenditures by \$1,781,508 or 5.85%. 2019 operating revenues totaled \$30,435,328 and expenditures totaled \$28,653,820. 2019 revenues were above 2018 collections by \$1,734,218 or 6.04%. 2019 expenditures tracked at 91.12% of total appropriations.



# City of Worthington Financial Trend Profile #10



## **Financial Trend Profile #11**

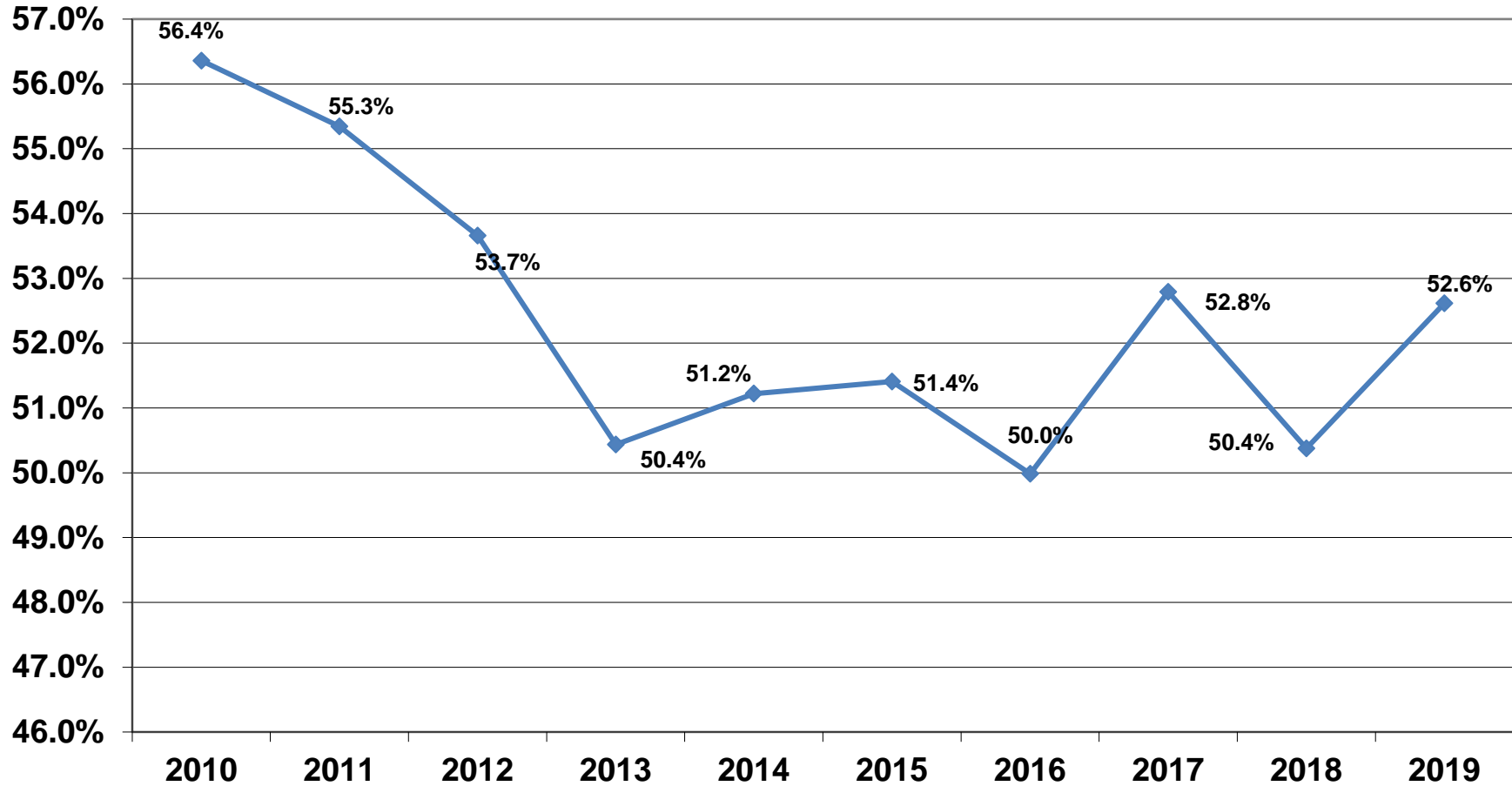
### **Salary Costs**

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 56.4% in 2010 with an average of 52.4%. In 2019, salary expenditures equated to 52.6% of all general fund expenses, a reasonable level for a service organization. This is an increase from 2018 at 50.4% of General Fund expenditures.

Salary costs were maintained in 2019 due to 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 2019, part-time wages previously captured in the Parks and Recreation Revolving Fund were moved to the General Fund, thus increasing the percentage of wages.

# City of Worthington Financial Trend Profile #11



Salary Cost as a % of General Fund Expenditures

## **Financial Trend Profile #12**

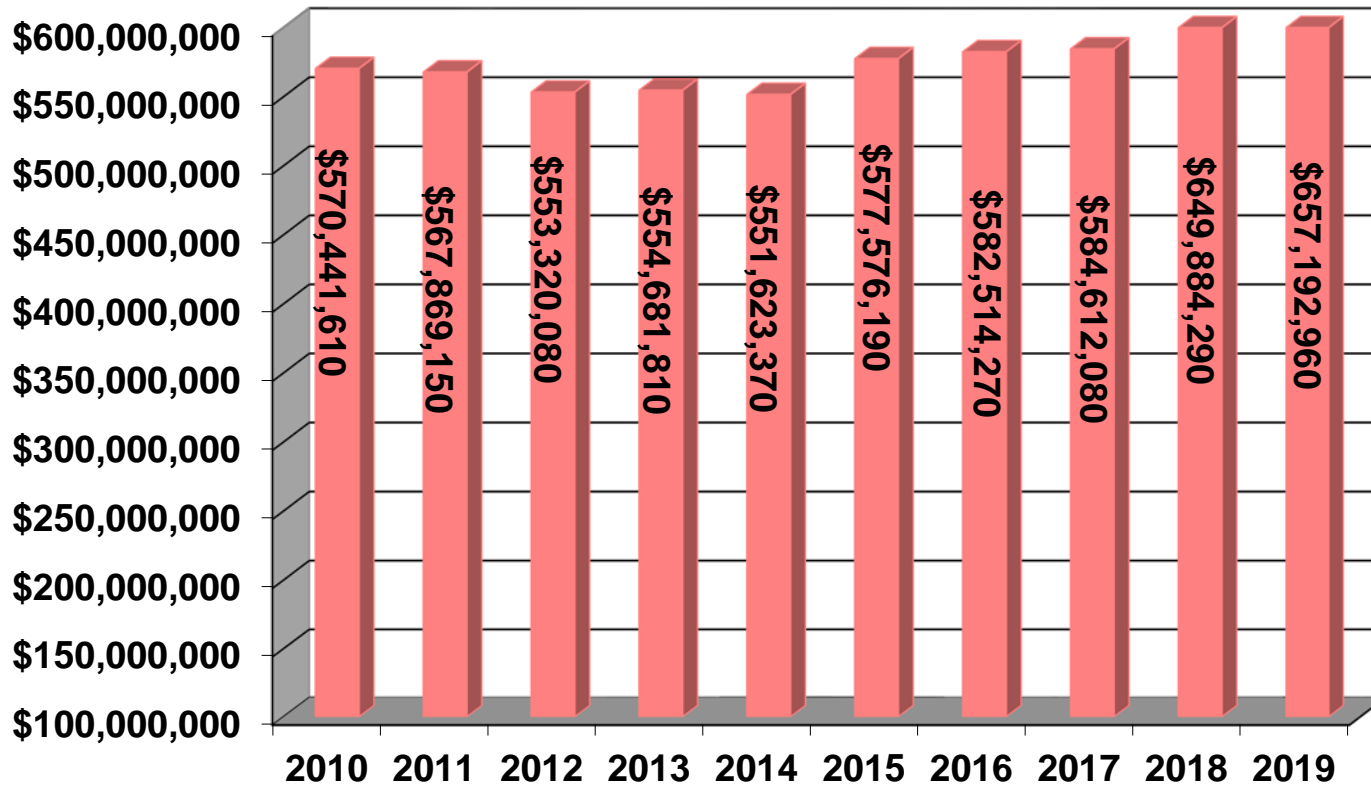
### **Assessed Valuation**

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. In 2017 a full reappraisal was completed for the collection year 2018. The assessed valuation for all property increased for 2019 to a total of \$657,192,960 from \$649,884,290 in 2018. Property tax collections in 2019 remained relatively flat, with total collections across all funds equaling \$3,242,283.

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**

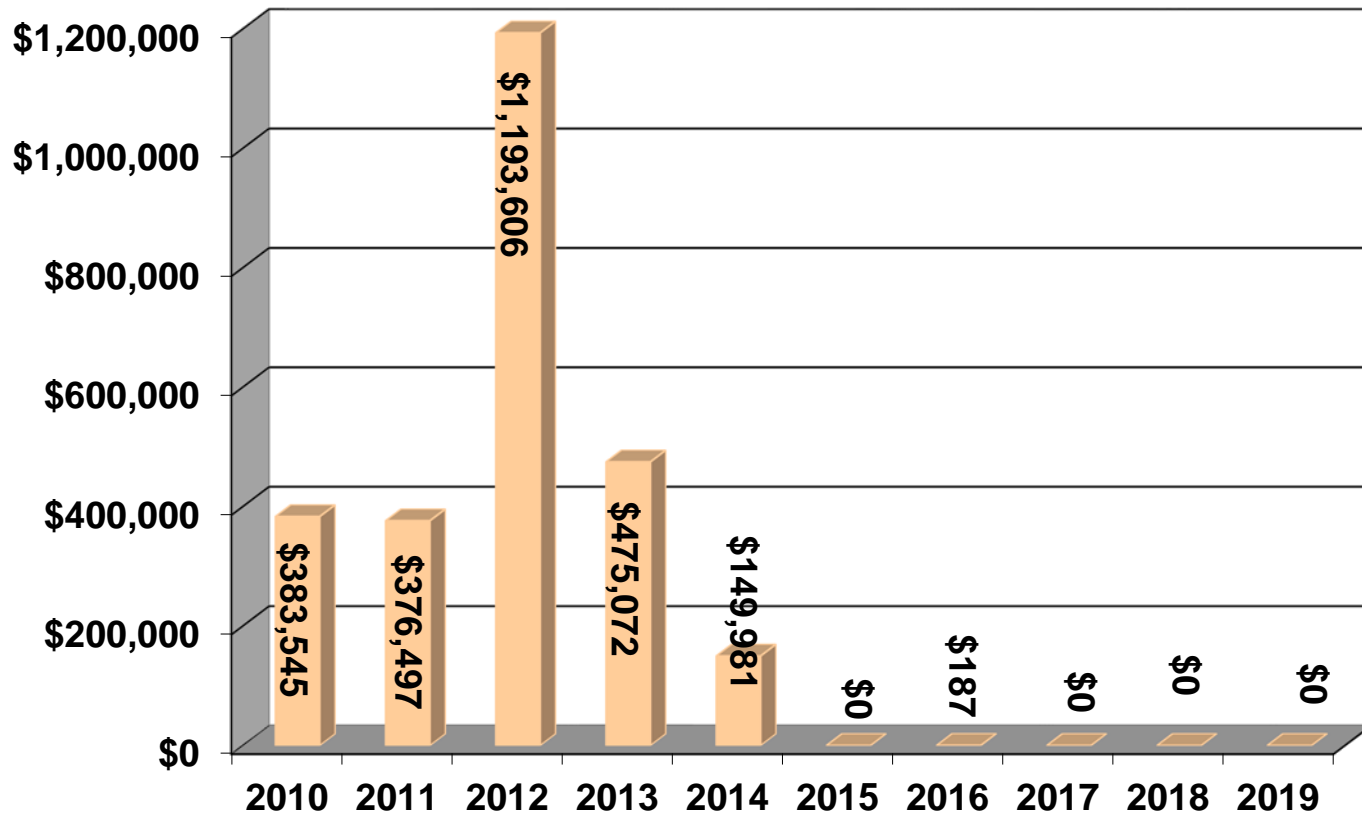
### **Financial Trend Profile #13**

#### **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 to \$1,193,606 in 2012, averaging \$297,488. 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**

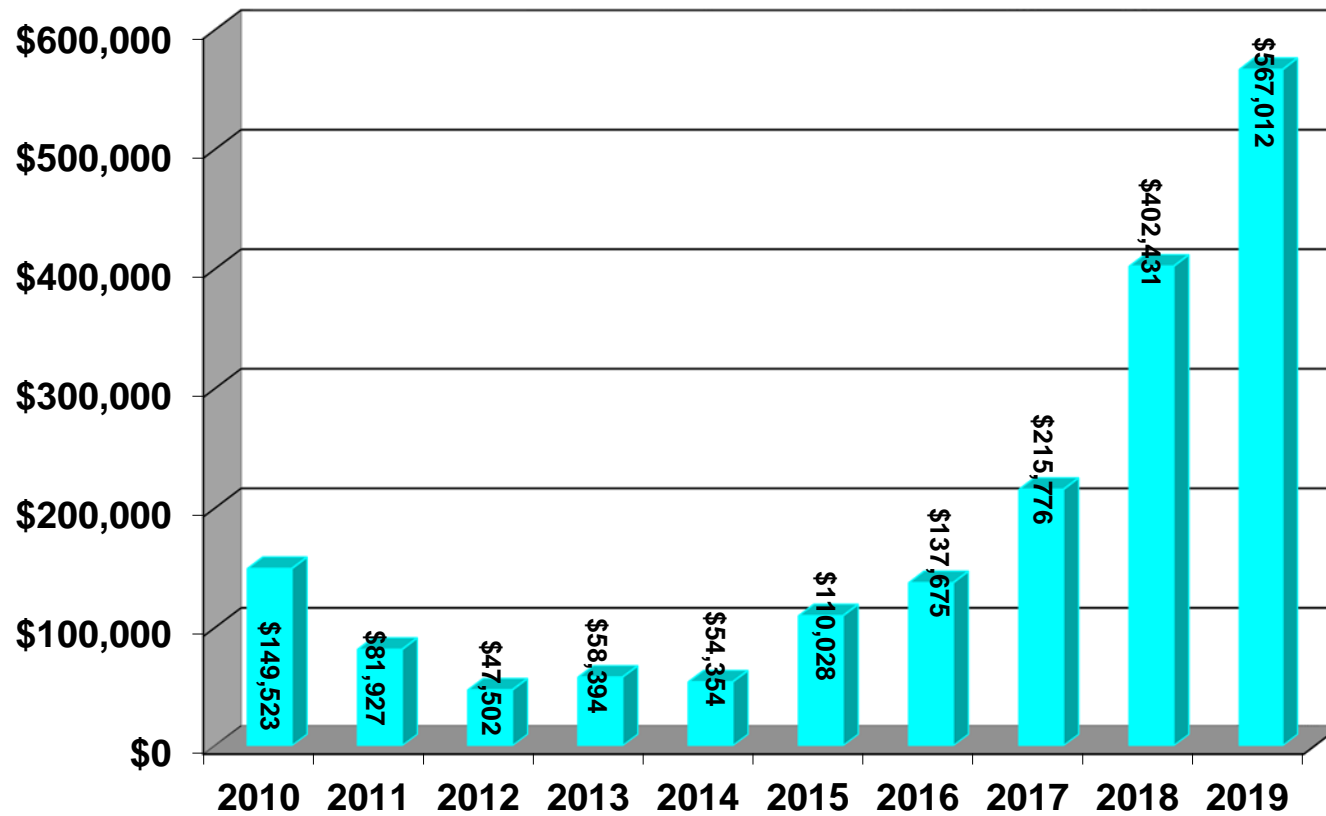
### **Interest Earnings**

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 3.11%. 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 \$567,012 in 2019 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 2019 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 provisions. 2019 interest earnings were in the amount of \$567,012, an increase of 40.90% from 2018. 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**

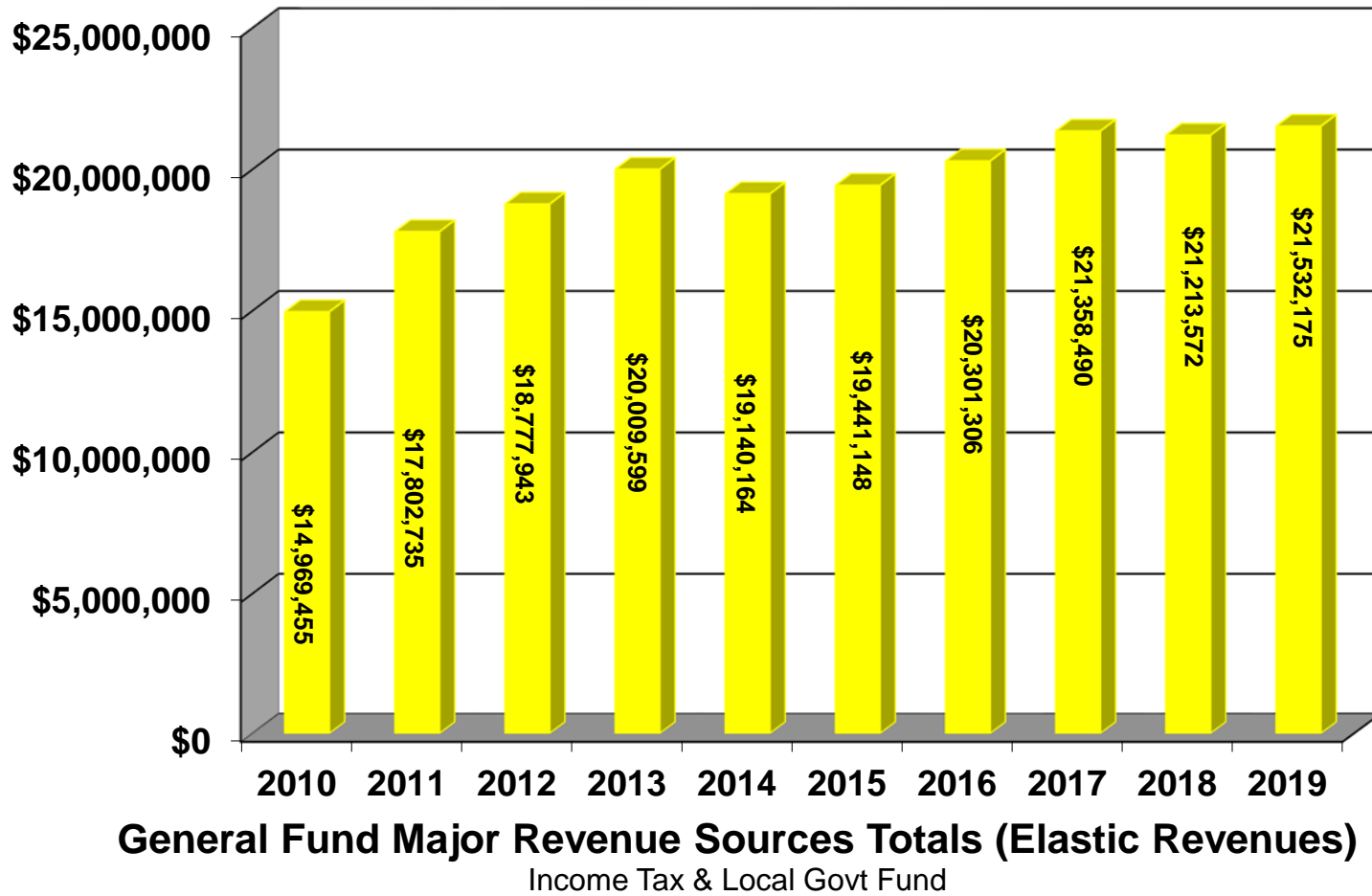
## **Financial Trend Profile #15**

### **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 2019, income tax revenue comprises 69.46% of the total operating revenue and local government fund revenue equates to 1.29% 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 2018. The City of Worthington's General Fund revenues for 2019 reflects a total of 70.7% elastic and 29.30% 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

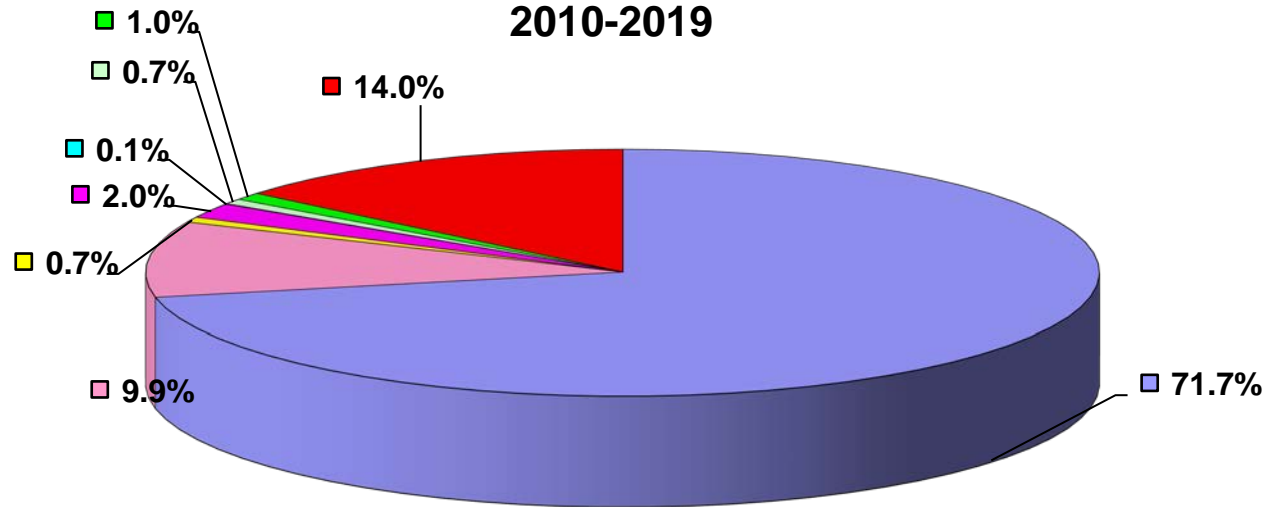


**Table No. 16  
General Fund  
Major Revenue Sources**

Source	Ten Year Totals												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total	
City Income Tax	1 3 \$13,571,718 3	\$13,978,257 3	\$16,925,014 3	\$18,175,463	\$19,448,214	\$18,687,466	\$18,993,505	\$19,907,180	\$21,006,562	\$20,854,635	\$21,138,988	\$189,115,290	
Real Estate Tax	2	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	2,939,140	2,934,807	\$26,236,022
Interest Earnings		272,543	149,523	81,927	47,502	58,394	54,354	110,028	137,675	215,776	402,431	567,012	\$1,824,619
Local Government		852,319	868,987	857,612	593,872	461,011	452,640	447,643	394,126	351,928	358,938	393,187	\$5,179,944
Personal Property Tax		128,193	122,211	20,109	8,608	375	58	-	-	-	-	-	\$151,360
Fines & Forfeitures		183,734	186,390	170,559	185,333	261,828	254,654	178,214	159,133	157,159	150,200	127,832	\$1,831,301
Inheritance Tax		395,991	383,545	376,497	1,193,606	475,072	149,981	-	187	-	-	-	\$2,578,888
All Other Revenue		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	\$3,995,767	\$5,273,502	\$36,788,504
<b>Total Revenue</b>	3	<b>\$ 20,961,252</b>	<b>\$ 21,752,162</b>	<b>\$ 24,295,003</b>	<b>\$ 26,068,797</b>	<b>\$27,159,996</b>	<b>\$25,486,812</b>	<b>\$25,529,026</b>	<b>\$26,434,268</b>	<b>\$27,843,418</b>	<b>\$28,701,110</b>	<b>\$30,435,328</b>	<b>\$ 254,231,845</b>
% Increase		-3.63%	3.77%	\$ 7,369,989 11.69%	7.30%	4.19%	-6.16%	0.17%	3.55%	\$6,836,856 5.33%	3.08%	6.04%	

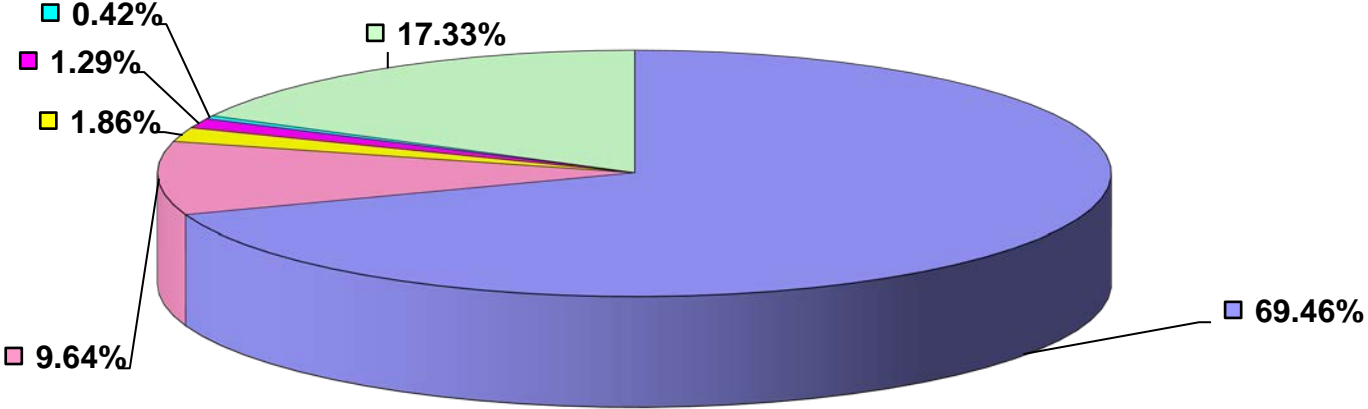
# City of Worthington Major Revenue Sources

Ten Year Average  
Collection Totals  
2010-2019



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

# City of Worthington Major Revenue Sources General Fund 2019



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

Source	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
											<b>2010-2019</b>
Police	\$ 4,040,448	\$ 4,001,656	\$ 4,045,026	\$ 4,137,684	\$ 4,211,887	\$ 5,203,269	\$ 5,313,514	\$ 5,626,333	\$ 5,942,200	\$ 6,108,262	\$ 48,630,279
Fire	1 5,539,409	5,681,847	5,781,316	5,714,243	5,753,313	6,009,770	6,039,328	6,155,070	6,247,839	6,529,425	\$ 59,451,560
Parks & Recreation	4 2,924,795	2,928,534	2,949,809	3,081,429	3,160,505	4,298,746	4,483,496	4,530,295	4,716,923	5,533,019	\$ 38,607,552
Service/Engineering	1,461,945	1,498,277	1,576,545	1,735,252	1,747,239	2,342,814	2,211,661	2,218,572	2,514,202	2,400,081	\$ 19,706,587
Personnel	2,190,572	2,365,413	2,809,462	2,669,591	2,560,208	276,765	478,303	282,555	378,673	518,615	\$ 14,530,157
Administration	491,577	431,928	431,380	442,631	582,958	728,500	769,249	765,326	765,561	808,795	\$ 6,217,906
Planning & Building	573,395	682,926	701,328	424,465	535,580	736,679	692,505	693,196	717,357	733,244	\$ 6,490,676
Finance	1,508,655	1,218,680	1,418,797	1,315,648	1,362,844	1,454,880	1,557,803	1,608,471	1,584,227	1,726,676	\$ 14,756,682
Utilities	3 757,627	791,813	775,641	815,573	841,184	76,531	-	-	-	-	\$ 4,058,368
Law Director	349,785	427,834	408,477	420,217	363,137	411,098	728,893	475,288	470,588	578,265	\$ 4,633,581
All Other	2,018,145	2,538,739	2,547,192	2,192,055	2,079,825	2,144,626	2,556,400	2,702,371	2,870,129	2,752,438	\$ 24,401,920
Transfer Out	2 555,000	475,000	495,000	650,000	674,000	841,000	1,225,000	922,470	1,318,000	965,000	\$ 8,120,470
Total Expenditures	<u>\$ 22,411,353</u>	<u>\$ 23,042,647</u>	<u>\$ 23,939,972</u>	<u>\$ 23,598,788</u>	<u>\$ 23,872,680</u>	<u>\$ 24,524,678</u>	<u>\$ 26,056,152</u>	<u>\$ 25,979,948</u>	<u>\$ 27,525,701</u>	<u>\$ 28,653,820</u>	<u>\$ 249,605,738</u>
% Increase	5.68%	2.82%	3.89%	-1.43%	1.16%	2.73%	6.24%	-0.29%	5.95%	4.10%	

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

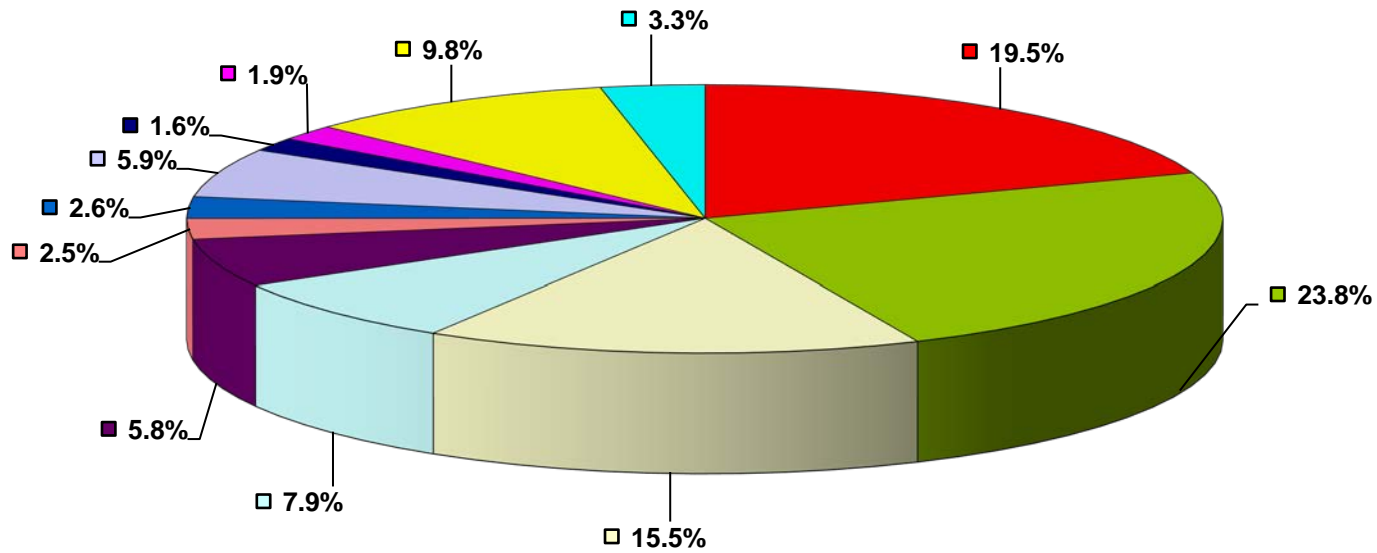
2 - Transfers include Fire Department Note, Capital Expenditures, Economic Development Incentive funds, and Police Pension.

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

4 - Revolving Fund (224) revenue and expenses moved into General Fund effective 1/1/19.

# City of Worthington Major Expenditure Categories

Ten Year Expenditure  
Average  
2010-2019

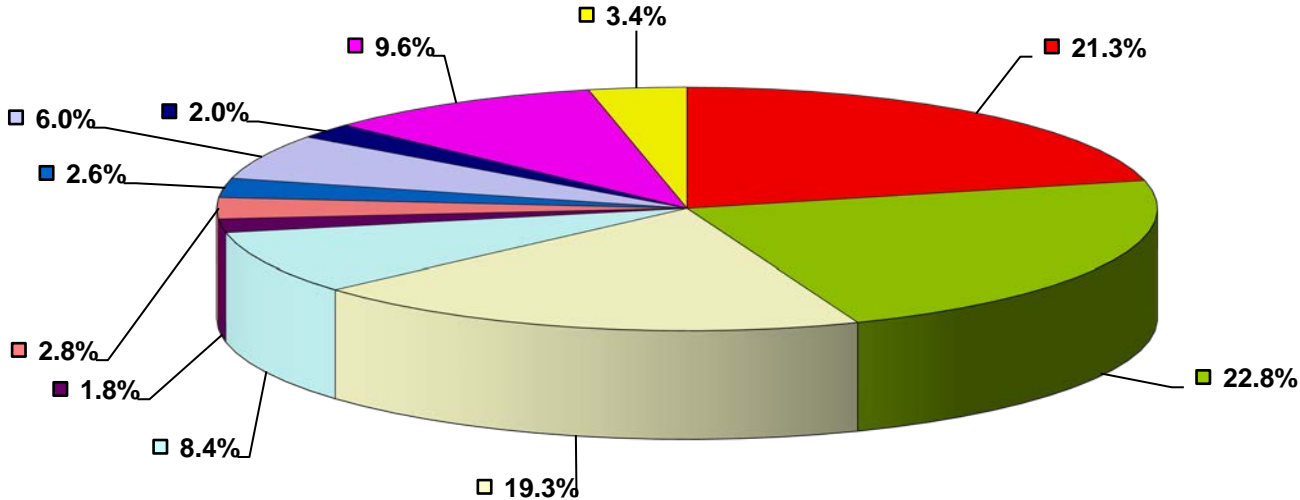


■ Police	■ Fire	□ Parks & Recreation	□ Service	■ Personnel	■ Administration
■ Engineering	□ Finance	■ Utilities	■ Law Director	■ All Other	■ Transfer Out



# City of Worthington Major General Fund Expenditure Categories

2019 Expenditures



■ Police	■ Fire	□ Parks & Recreation	□ Service
■ Personnel	■ Administration	■ Engineering	□ Finance
■ 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%
2018	3.08%	5.95%	-2.87%	-8.58%
2019	6.04%	4.10%	1.94%	-6.64%

## 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
2018	13,491,664	28,701,110	27,525,701	1,175,409	14,667,073
2019	14,667,703	30,435,328	28,653,820	1,781,508	16,448,581

## Exhibit #20

### Comparative Income Tax and Property Tax Rates

<u>City</u>	<u>Income Tax Rate</u>		<u>Property Tax Rate</u>
Bexley	2.50%	3	5.45
Columbus	2.50%	1	3.14
Dublin	2.00%		2.95
Gahanna	2.50%	8	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	6.17
Westerville	2.00%		23.02
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
- 8- Income Tax Increase effective 07/01/2019

Property Tax Rate = Gross Millage

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

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

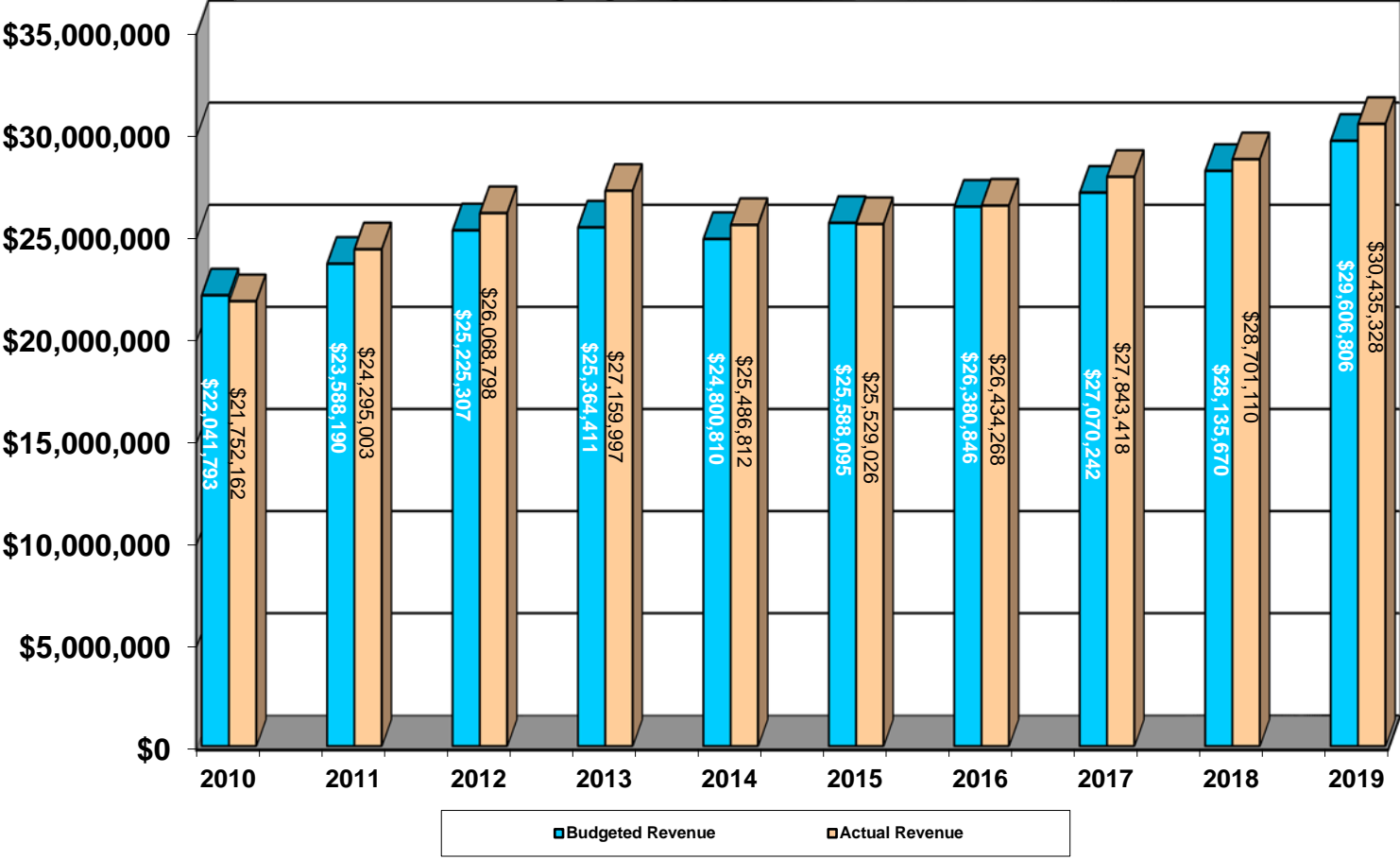
Source:  
Franklin County Auditor  
Delaware County Auditor  
State of Ohio Department of Taxation

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

<u>Year</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Difference</u>	<u>% Difference</u>	
<b>Revenue:</b>					
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%	
2018	28,135,670	28,701,110	565,440	2.01%	3.08% 857,692
2019	29,606,806	30,435,328	828,522	2.80%	
<b>Expenditure:</b>					
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%	
2018	30,232,287	27,525,701	2,706,586	9.83%	
2019	31,871,367	28,653,820	3,217,548	11.23%	
<b>Ten Year Average : 2010-2019</b>					
Revenue	\$25,780,217	\$ 26,370,592	\$ 590,375	2.29%	
Expenditure	\$26,823,088	\$ 24,960,574	\$ 1,862,515	7.46%	
<b>Five Year Average: 2015-2019</b>					
Revenue	\$27,356,332	\$27,788,630	\$432,298	1.58%	
Expenditure	\$29,257,721	\$26,548,060	\$2,709,662	10.21%	

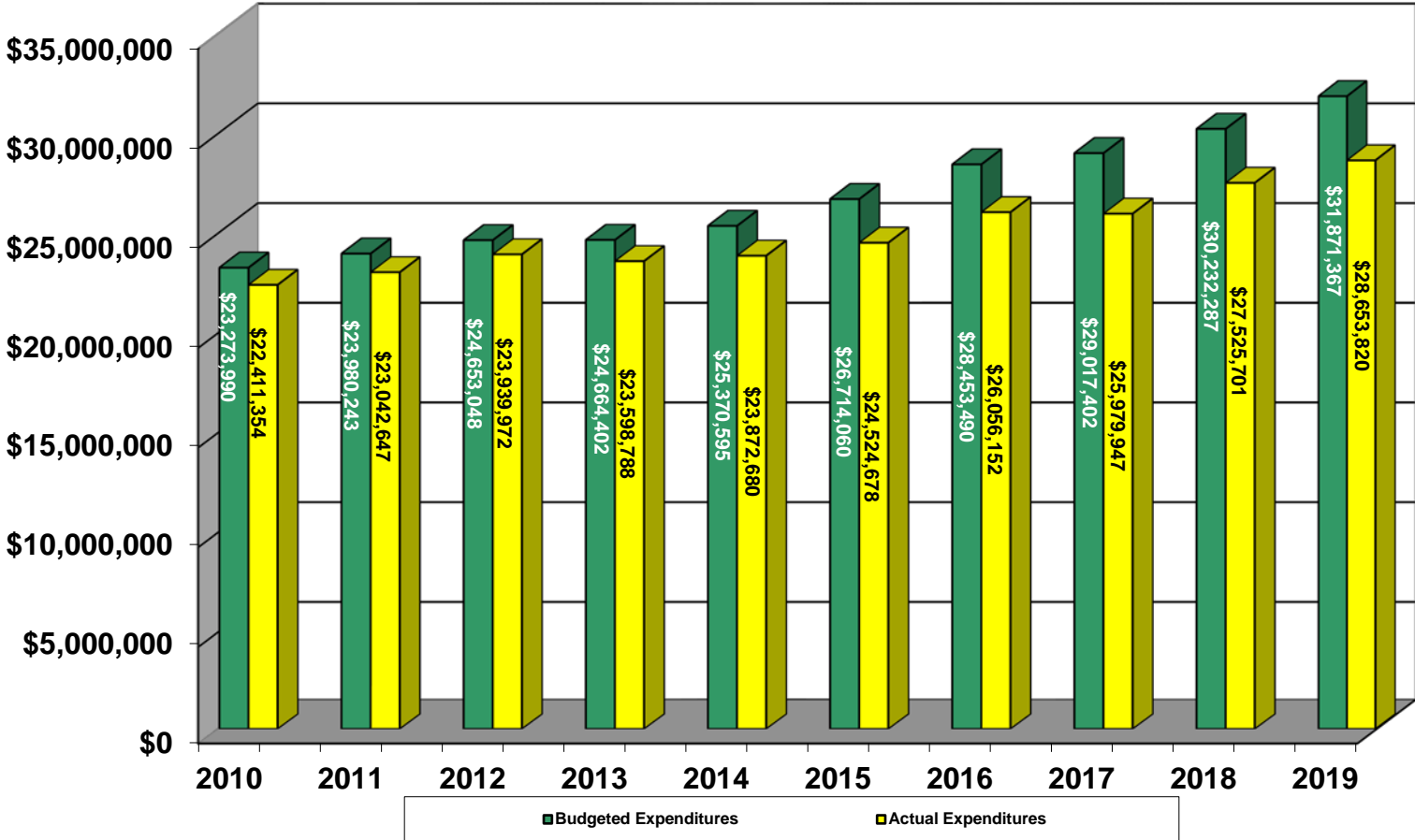
# City of Worthington Budget vs Actual Revenue

Ten Year History  
2010-2019



# City of Worthington Budget vs Actual Expenditures

## Ten Year History 2010 - 2019



## 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**

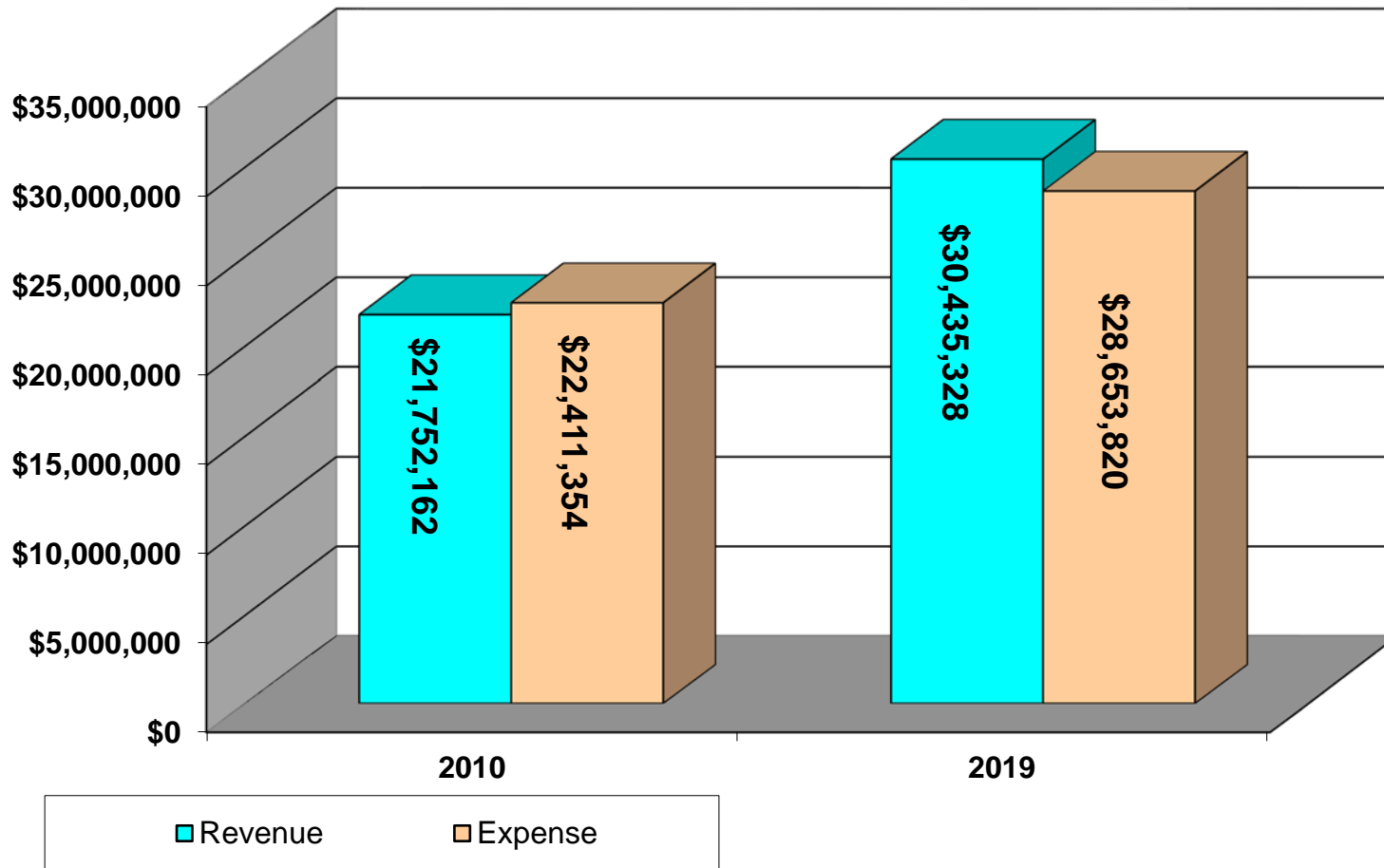
	2004	2005	2006	2007	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue Per Capita	\$ 1,212	\$ 1,326	\$ 1,378	\$ 1,520	\$ 1,483	\$ 1,539	\$ 1,790	\$ 1,920	\$ 2,001	\$ 1,877	\$ 1,903	\$ 1,947	\$ 2,051	\$ 2,114	\$ 2,242
Expenditure Per Capita	\$ 1,308	\$ 1,353	\$ 1,411	\$ 1,475	\$ 1,500	\$ 1,585	\$ 1,697	\$ 1,764	\$ 1,738	\$ 1,759	\$ 1,807	\$ 1,919	\$ 1,914	\$ 2,028	\$ 2,111
Elastic Tax Revenue	70.7%	67.9%	68.9%	63.8%	69.40%	68.80%	73.30%	72.00%	73.70%	75.10%	76.20%	76.80%	76.71%	73.90%	70.70%
Estate Tax Revenue (One-Time Revenue)	3.0%	5.2%	3.5%	4.3%	1.90%	1.80%	1.50%	4.60%	1.75%	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Tax Revenue	\$ 1,266,495	\$ 1,250,572	\$ 1,427,588	\$ 2,556,496	\$ 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	\$ 2,939,140	\$ 2,934,807
Revenue Shortfalls Estimated to Actual Collections	0.43%	0.92%	1.53%	2.28%	-4.46%	-1.31%	3.00%	3.34%	7.08%	2.77%	-0.23%	0.20%	2.86%	2.01%	2.80%
Fringe Benefits % to Total Wages Paid	38.9%	39.4%	40.8%	38.3%	40.50%	42.40%	41.10%	47.80%	42.30%	41.50%	43.00%	43.70%	41.50%	45.50%	41.10%
General Fund Balance % of Net Operating Revenue	13.1%	9.9%	7.1%	9.5%	11.20%	7.80%	12.10%	19.45%	31.80%	40.20%	44.10%	44.00%	48.50%	51.10%	54.00%
Long-Term Debt % to Assessed Valuation	1.73%	1.8%	1.57%	1.52%	1.41%	1.31%	1.22%	1.48%	1.37%	1.24%	1.19%	1.03%	1.27%	1.68%	1.48%
Salary Cost % to Total General Fund Expenses	58.2%	58.4%	56.4%	56.7%	57.90%	56.40%	55.30%	53.66%	50.40%	51.20%	51.40%	50.00%	52.80%	50.40%	52.60%
Interest Earnings	\$ 240,437	\$ 403,734	\$ 673,738	\$ 781,108	\$ 272,543	\$ 149,523	\$ 81,927	\$ 47,502	\$ 58,394	\$ 54,354	\$ 110,028	\$ 137,675	\$ 215,776	\$ 402,431	\$ 567,012
Income Tax Revenue	\$ 10,955,395	\$ 11,583,827	\$ 12,259,758	\$ 12,523,581	\$ 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	\$ 20,854,635	\$ 21,138,988
Property Tax Revenue as % of Assessed Valuation	0.23%	0.23%	0.24%	0.43%	0.45%	0.45%	0.45%	0.45%	0.46%	0.44%	0.44%	0.44%	0.45%	0.45%	

**Table #24**  
**City of Worthington**  
**General Fund**

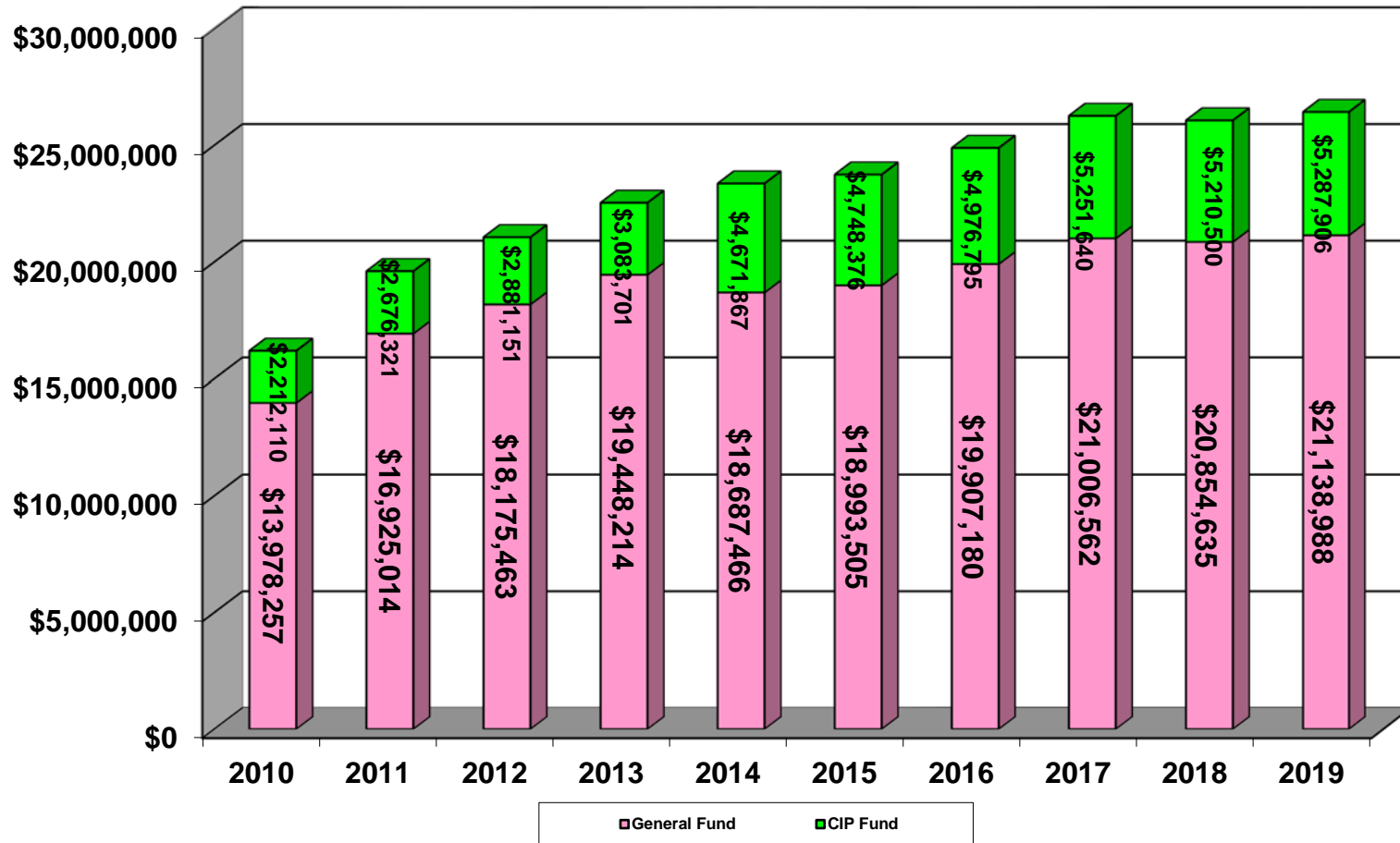
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Operating Revenue (Budget)	\$ 17,461,160	\$ 18,577,646	\$ 19,190,424	\$ 21,014,566	\$ 21,600,510	\$ 21,080,015	\$ 22,041,793	\$ 23,588,190	\$ 25,225,307	\$ 25,364,411	\$ 24,800,810	\$ 25,588,095	\$ 26,380,846	\$ 27,070,242	\$ 28,135,670	\$ 28,135,670
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	\$ 28,701,110	\$ 28,701,110
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	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	21,213,572	21,213,572
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	565,440	565,440
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	27,525,700	27,525,700
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	13,866,288	13,866,288
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	6,307,226	6,203,405
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	1,175,409	1,781,508
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	14,667,073	16,448,581
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	10,896,611	9,716,734
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	649,884,290	657,192,960

\* 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

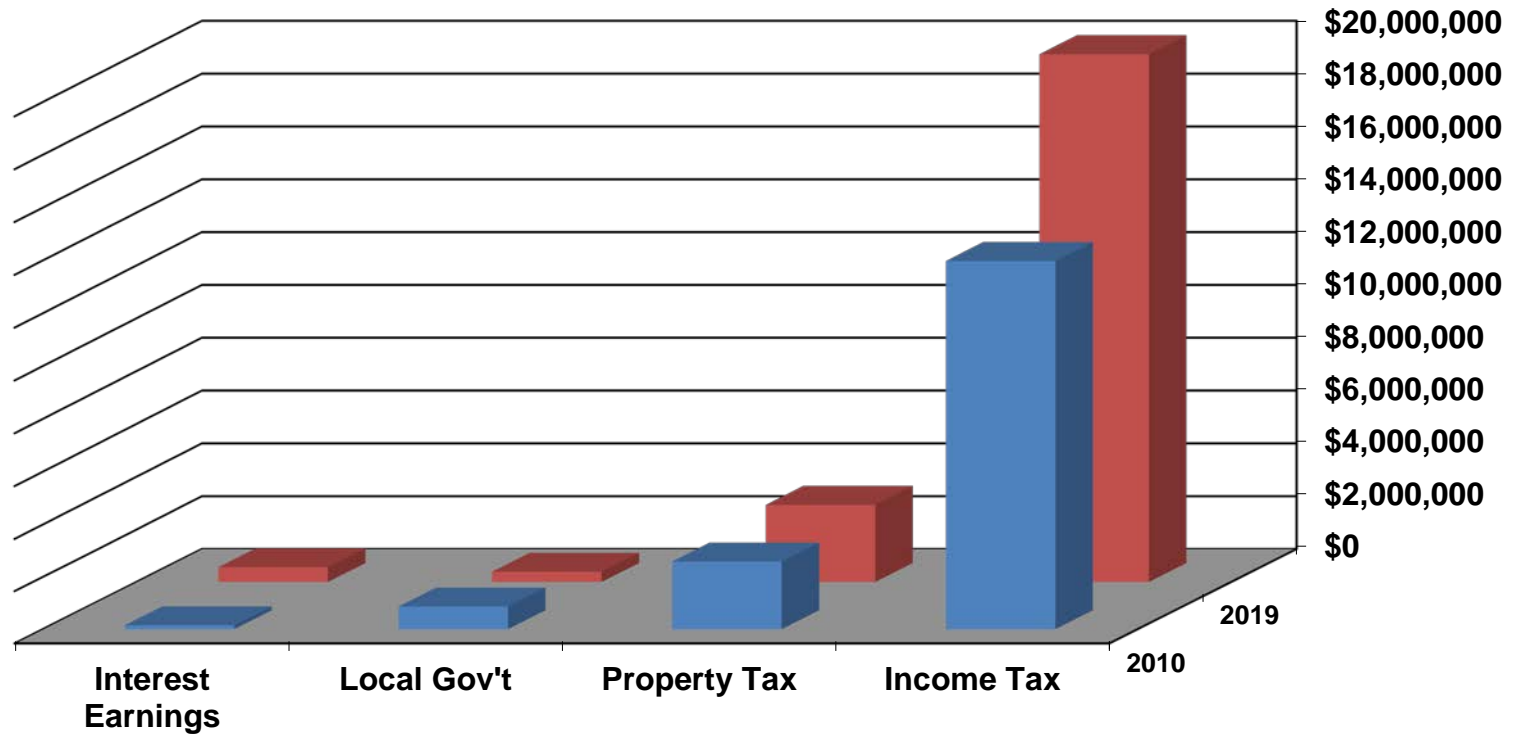
# City of Worthington General Fund: 2010 vs 2019



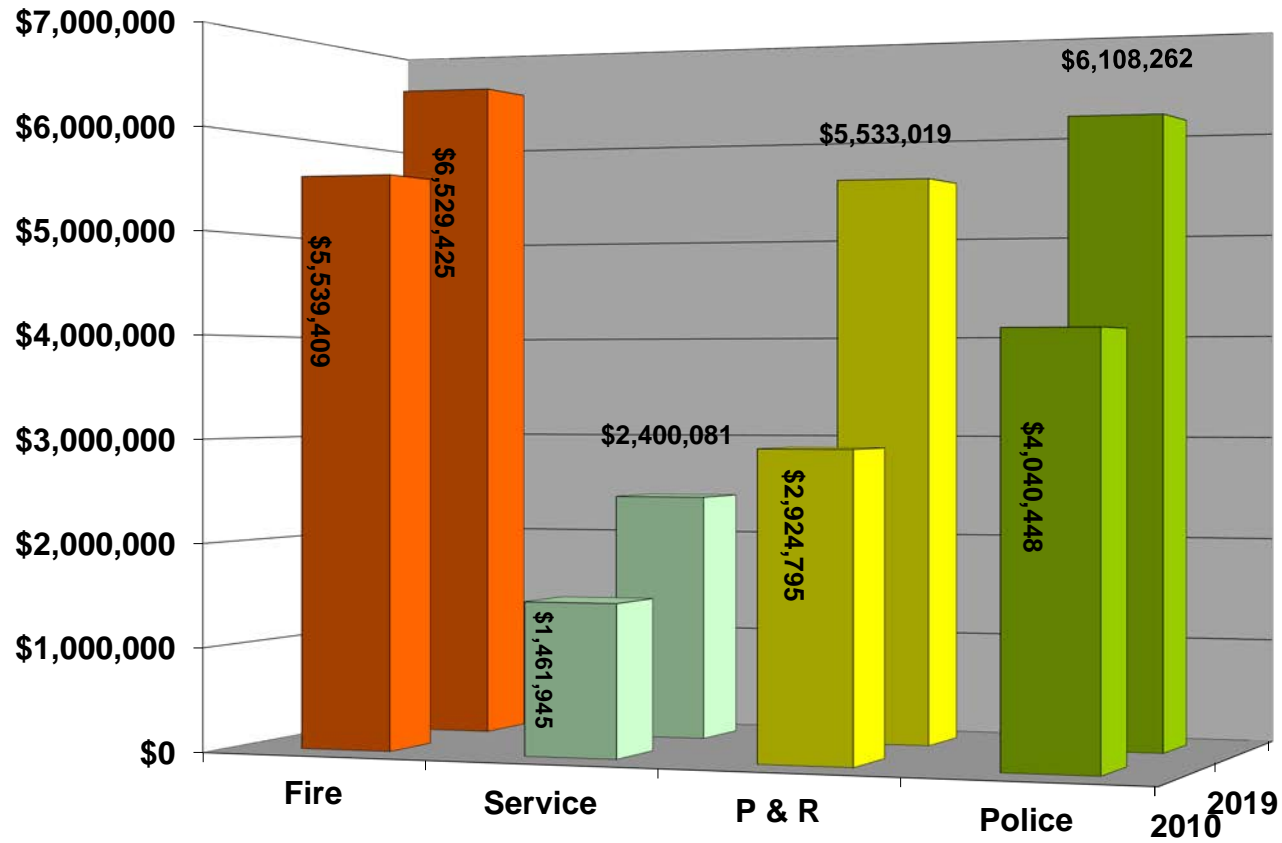
# City of Worthington Income Tax Revenue



# City of Worthington Selected Revenues: 2010 vs 2019



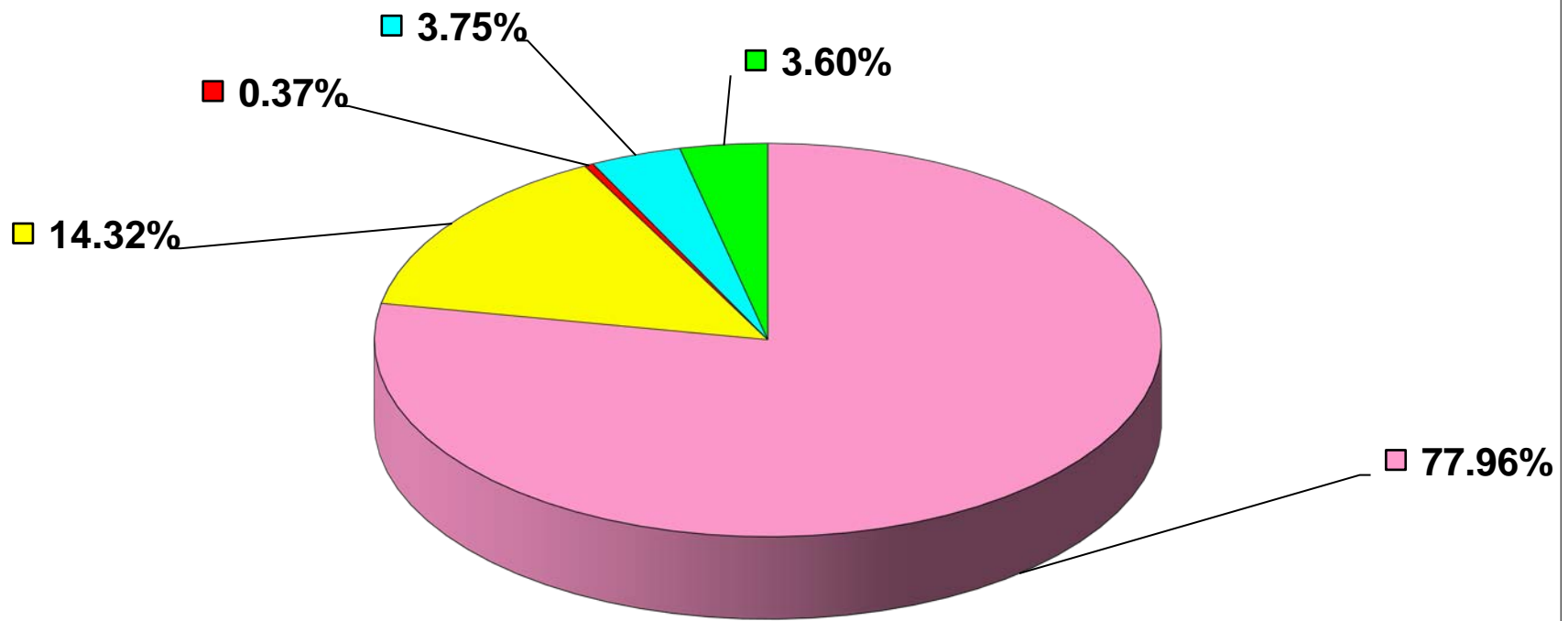
# City of Worthington Selected Expenditures: 2010 vs 2019



**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>	<u>2018</u>	<u>2019</u>
<b>Schools</b>	83.23	83.14	83.14	87.04	90.04	90.04	94.94	95.94	96.94	96.94	96.94	102.09	104.09
<b>County</b>	18.49	18.02	18.02	18.07	18.07	18.07	18.47	18.47	18.47	18.47	18.92	18.92	19.12
<b>Township</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>City</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>Library</b>	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80

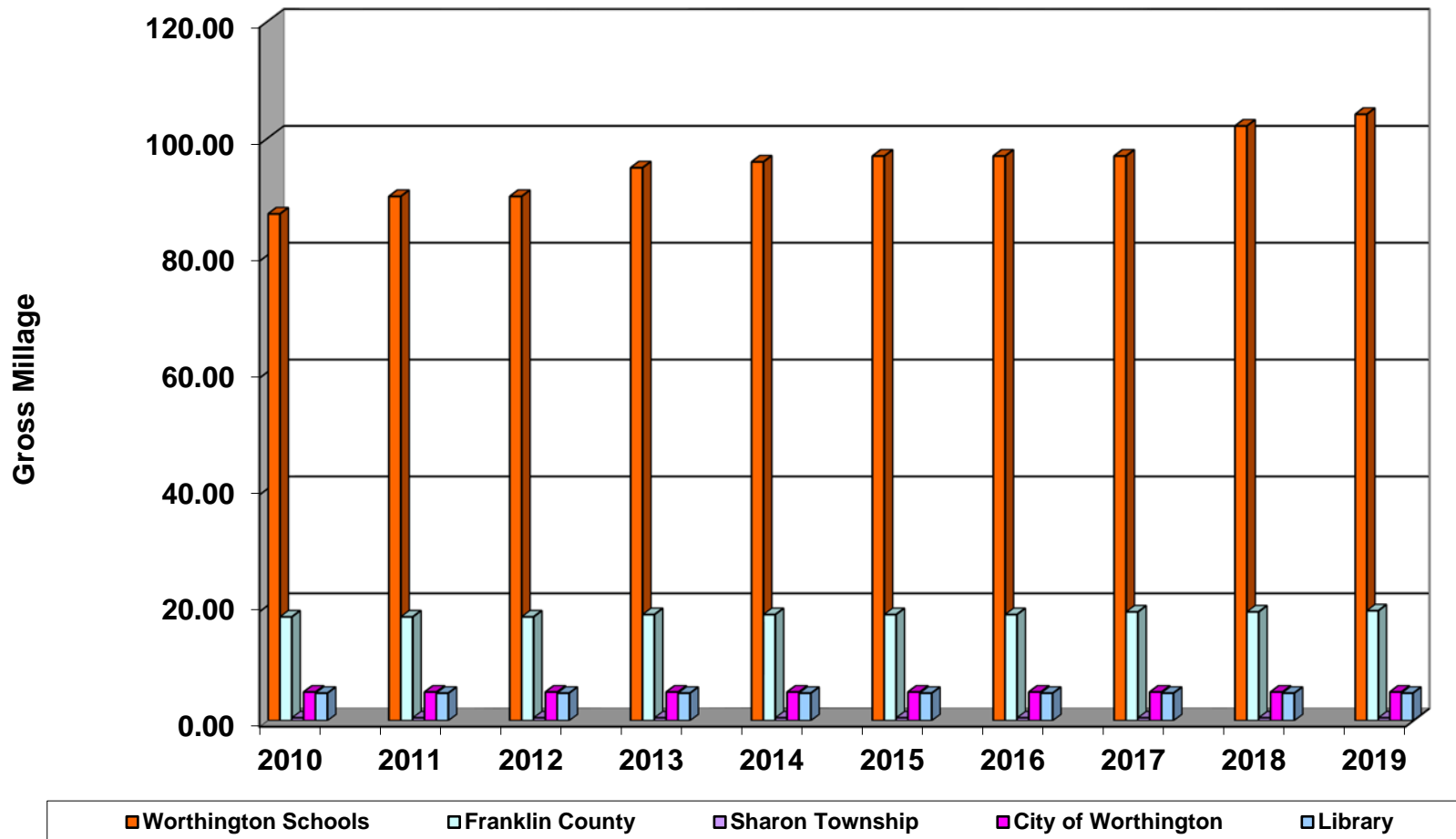
# City of Worthington Who Receives The Property Tax?



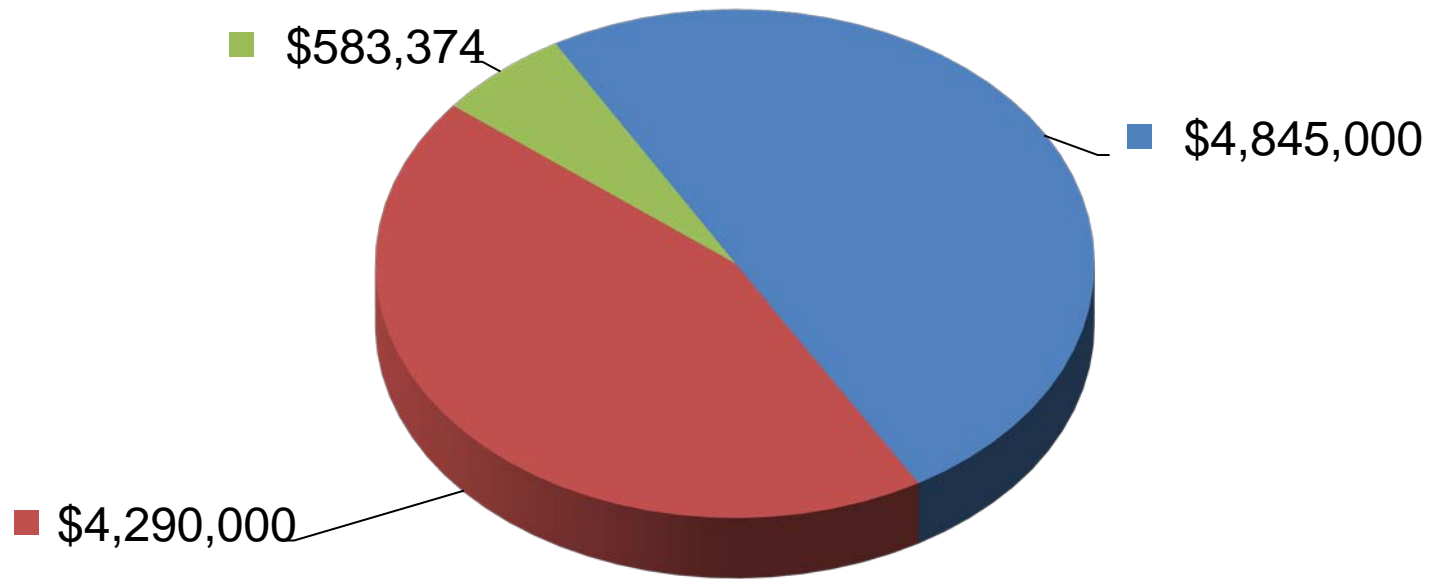
■ Worthington Schools   ■ Franklin County   ■ Sharon Township   ■ City of Worthington   ■ Library



# City of Worthington Real Estate Tax Information



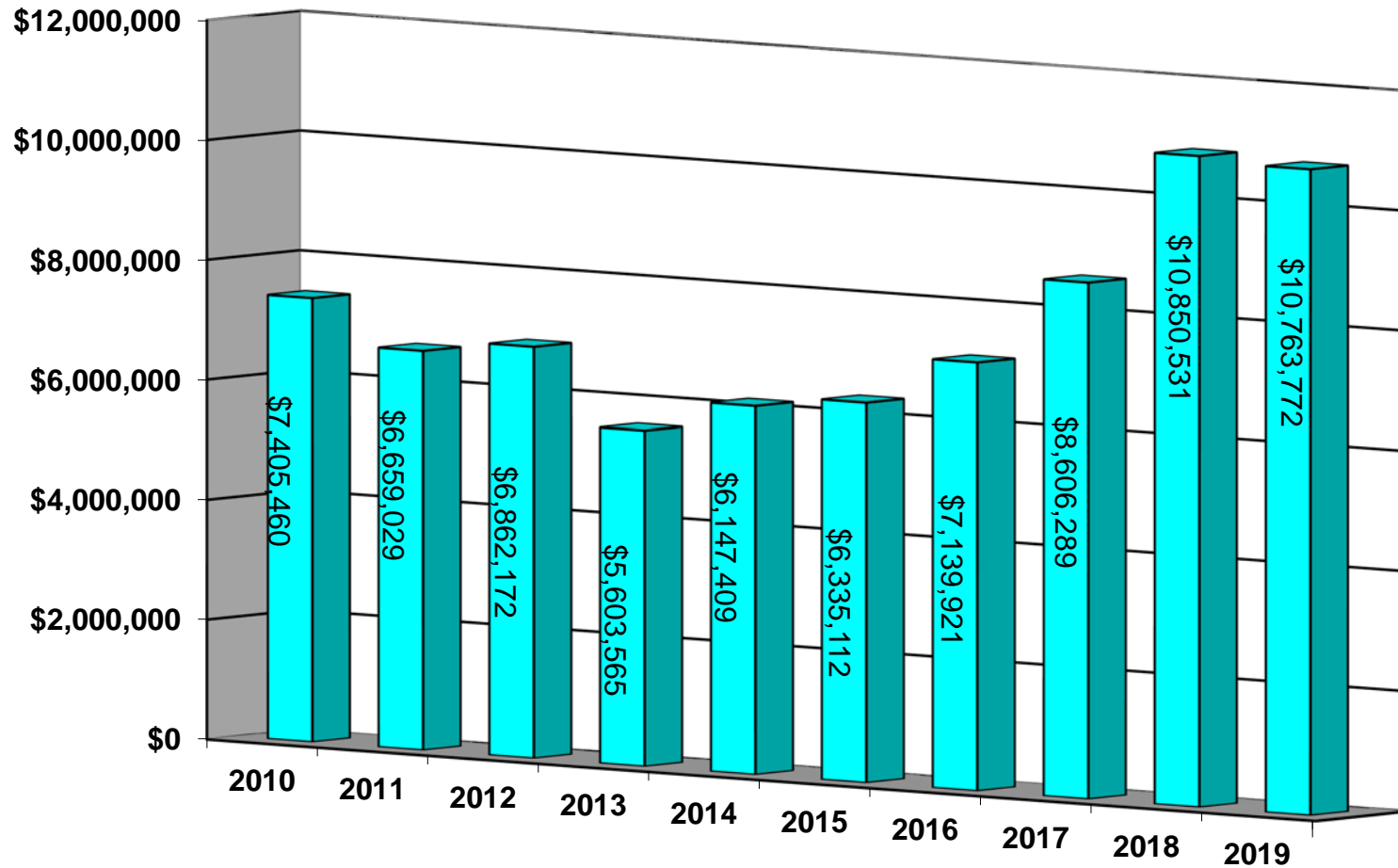
# City of Worthington Schedule of Indebtedness as of 12/31/2019



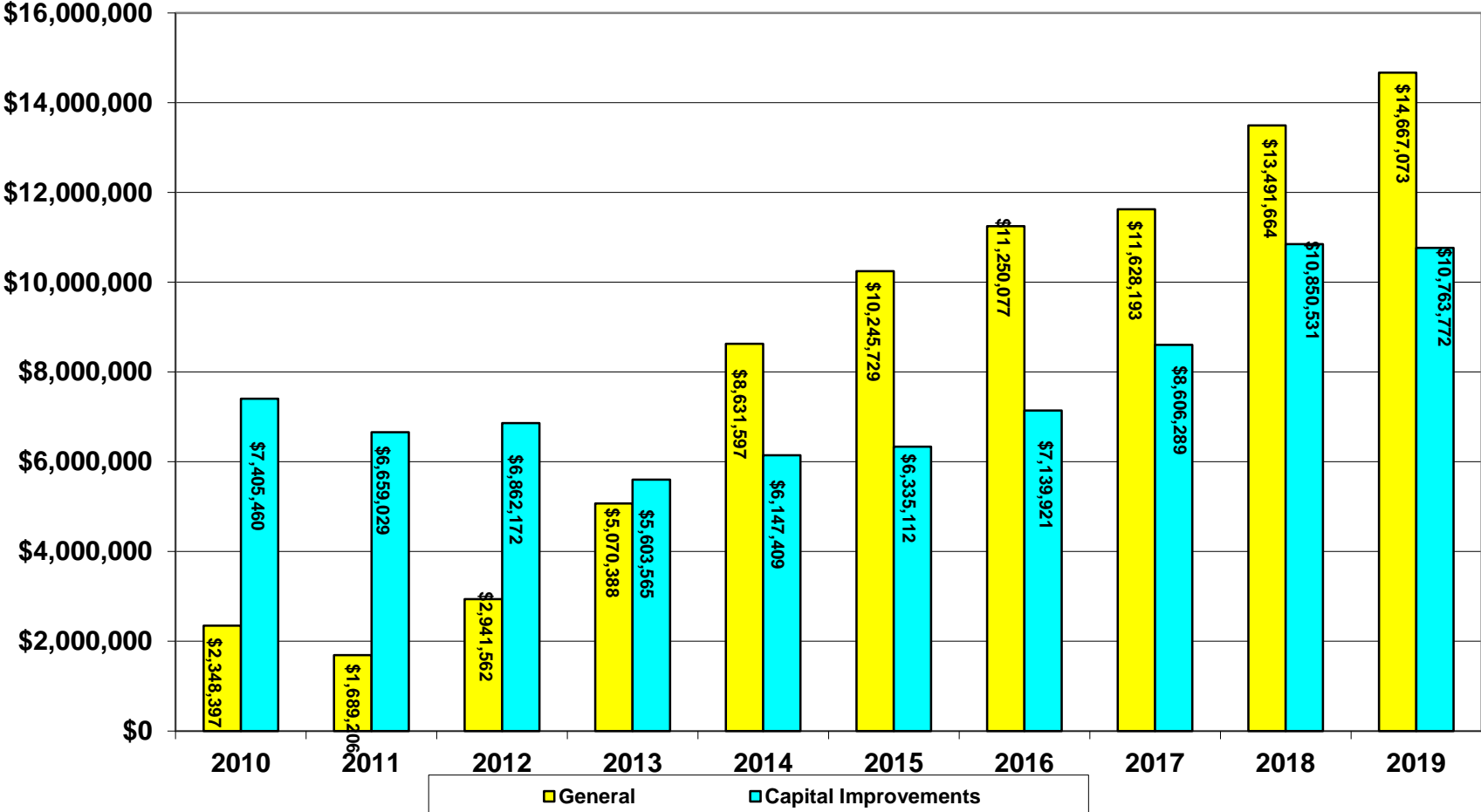
**City of Worthington**  
**Cash Position Statement - All Funds**  
**December 31, 2019**

	<u>Cash Balance 1/1/2019</u>	<u>Revenue</u>	<u>Expense</u>	<u>Cash Balance 12/31/2019</u>
General	\$ 14,667,073	\$ 30,435,328	\$ 28,653,820	\$ 16,448,581
Street M & R	56,646	909,413	832,913	133,146
State Highway	49,792	62,385	77,922	34,255
Water	20,778	141,732	74,772	87,739
Sewer	31,539	113,645	70,399	74,786
Convention & Visitor's Bureau	-	169,809	55,830	113,979
27th Pay Fund	-	250,000	-	250,000
Police Pension	499,195	394,854	615,041	279,007
Law Enforcement	64,438	6,322	1,938	68,822
MMVLT	140,740	120,387	150,000	111,127
Enforcement & Education	50,181	1,185	-	51,366
Community Technology	13,029	-	13,029	-
Court Clerk Computer	232,905	9,708	10,050	232,563
Economic Development	563,285	210,511	332,540	441,255
FEMA Grant	-	-	-	-
Law Enforcement Continuing Ed	20,360	-	5,330	15,030
P & R Revolving	406,090	-	406,090	-
Special Parks	40,023	31,221	24,994	46,249
Bicentennial	72,566	1,655	-	74,221
Trunk Sewer	375,149	-	-	375,149
Capital Improvements	10,850,531	8,755,792	10,763,772	8,842,550
Permissive Tax	-	-	-	-
General Bond Retirement	1,191,328	5,703,104	5,711,308	1,183,123
Special Assessment Bond	278,448	-	-	278,448
Accrued Acreage	11,108	55,811	47,693	19,226
OBBS	2,009	5,242	5,412	1,840
Petty Cash	1,590	-	-	1,590
Worthington Station TIF Fund	37,541	-	-	37,541
Worthington Place MPI TIF Fund	432,863	172,583	25,595	579,852
933 High St. MPI TIF Fund	96,589	17,457	197	113,849
Downtown Worthington MPI TIF Fund	131,369	243,117	279,365	95,122
Worthington Square MPI TIF	558	27,867	315	28,110
W. Dublin Granville Rd. MPI TIF	1,091	105,716	96,196	10,611
350 W. Wilson Bridge TIF	-	88,039	996	87,043
PACE	-	32,977	32,977	-
<b>Total All Funds</b>	<u>\$ 30,338,811</u>	<u>\$ 48,065,859</u>	<u>\$ 48,288,492</u>	<u>\$ 30,116,178</u>

# City of Worthington Capital Improvements Fund Balance



## City of Worthington General & Capital Improvements Fund



## Notes