

Department of Finance

January 2019 Financial Report



Quick Facts

All Funds

<u>01/31/2019</u> Cash Balances \$30,283,231 (January 1, 2019 balance: \$30,338,812)	<u>01/31/2019</u> Unencumbered Balance \$19,366,505
---	--

General Fund

<u>01/31/2019</u> Cash Balance \$14,390,748 (January 1, 2019 balance: \$14,667,073)	<u>01/31/2019</u> Unencumbered Balance \$10,960,925 (40% of prior year expenditures)
---	---

Highlights & Trends for January 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are below 2018 YTD income tax collections \$-248,372 or -10.48%.
- YTD Income tax collections are above estimates by \$16,159 (0.77%).
- Refunds issued in January totaled \$15,813 with year to date refunds totaling \$15,813.

Income Tax Revenue by Account Type

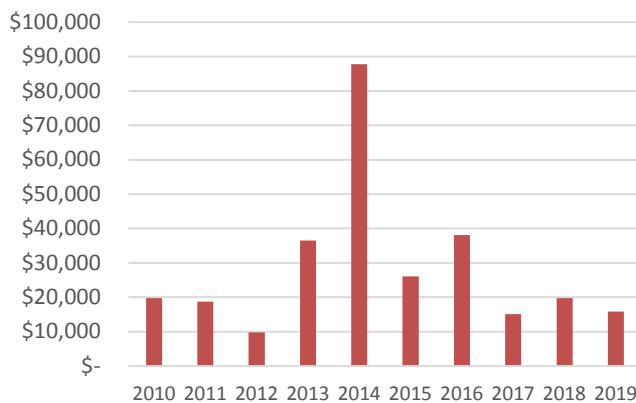
For January of 2019:

- Withholding Accounts – 80.02% of collections
- Individual Accounts – 7.65% of collections
- Net Profit Accounts – 12.33% of collections

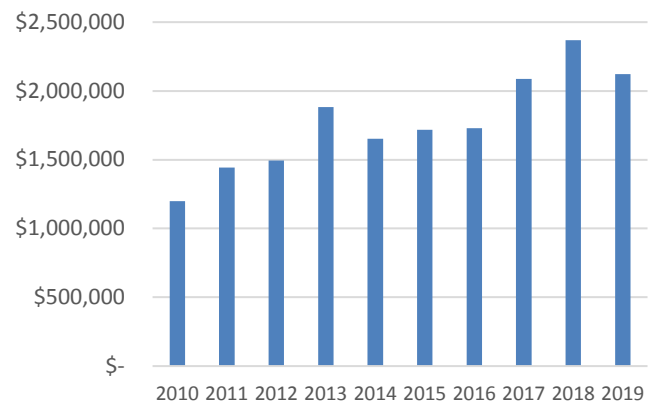
For January of 2018:

- Withholding Accounts – 73.98% of collections
- Individual Accounts – 11.41% of collections
- Net Profit Accounts – 14.61% of collections

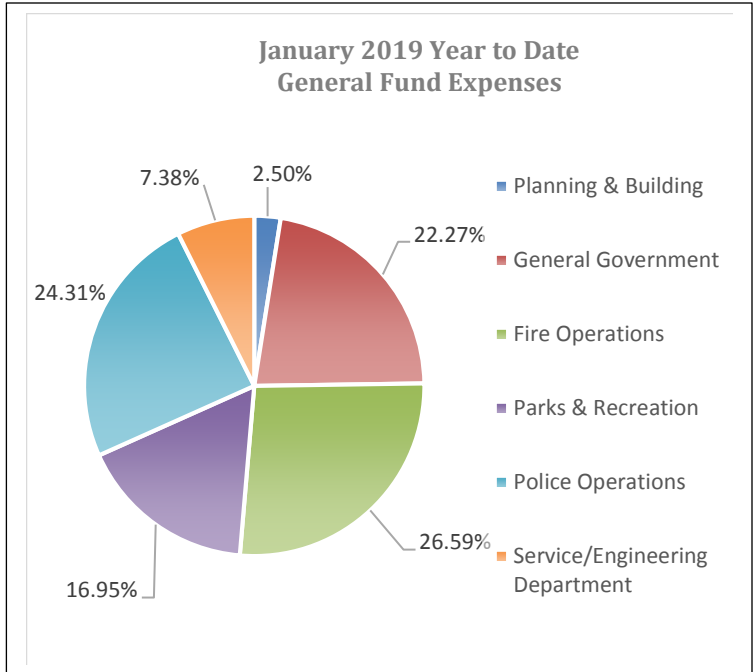
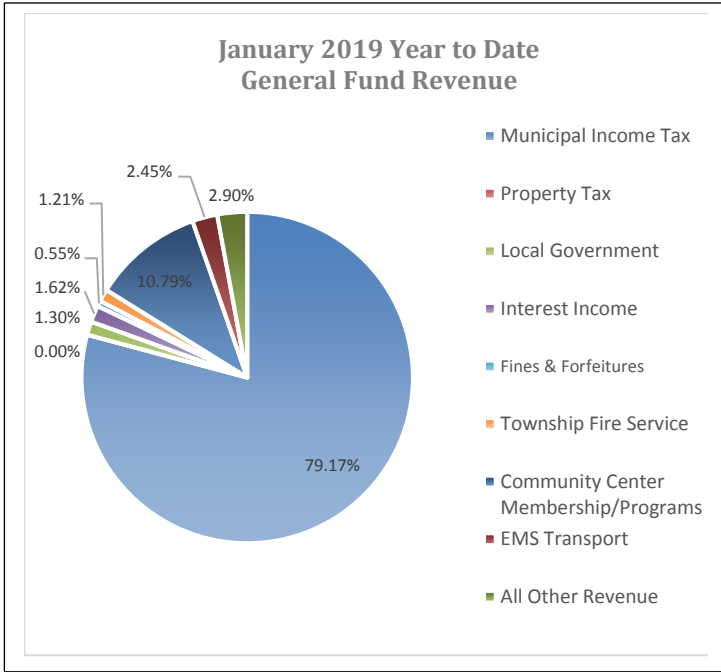
Income Tax Refunds as of January



January Income Tax Collections



Highlights & Trends for January 2019 (continued)



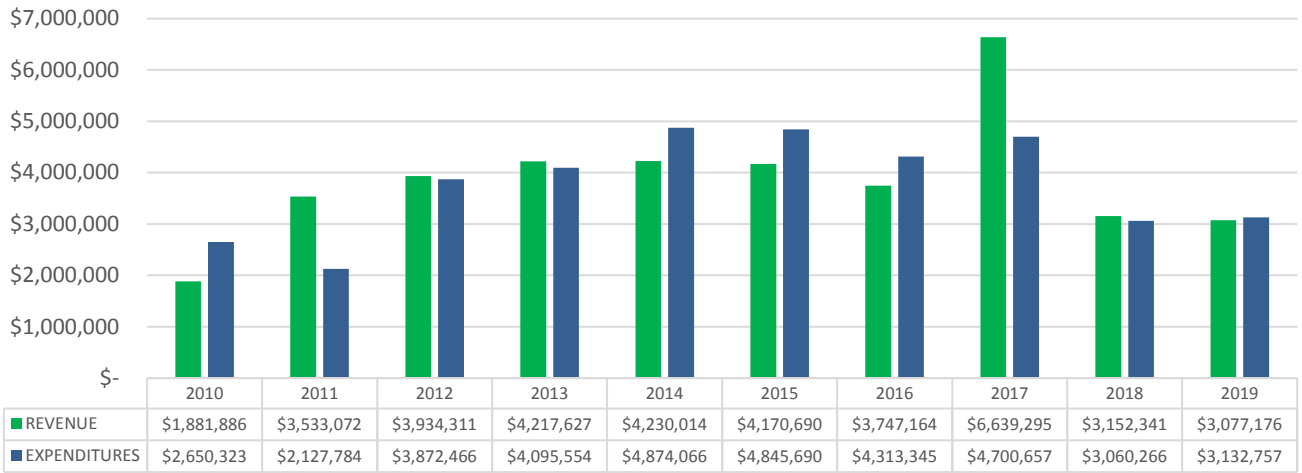
Notable Initiatives & Activities

- Fund balances for all funds decreased from \$30,338,812 on January 1, 2019 to \$30,283,231 as of January 31, 2019, with year to date expenditures exceeding revenues for all funds by \$55,581.
- For the month of January, fund balances for all funds decreased from \$30,338,812 as of January 1, 2019 to \$30,283,231 as of January 31, 2019, with expenditures exceeding revenues by \$55,581.
- The General Fund balance decreased from \$14,667,073 as of January 1, 2019 to \$14,390,748 as of January 31, 2019, with expenditures exceeding revenues by \$276,325.
- For the month of January, the General Fund balance decreased from \$14,667,073 on January 1, 2019 to \$14,390,748 as of January 31, 2019, with expenditures exceeding revenues by \$276,325.

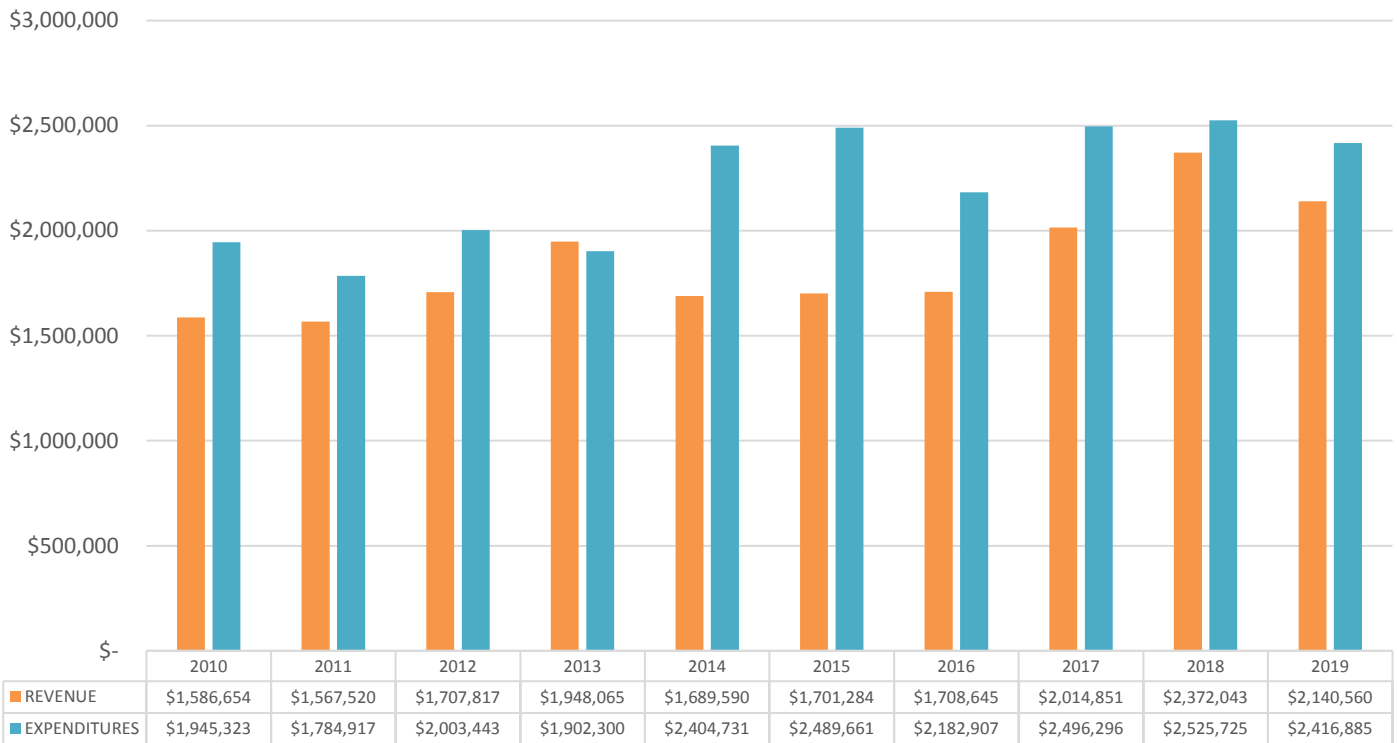


Financial Tracking

January Revenue to Expenditures All Funds



General Fund Cash Position





**January 2019
Cash Reconciliation**

Total Fund Balances:		\$30,283,230.58
Depository Balances:		
General Account:	\$ 8,218,292.02	
Total Bank Balances:		\$8,218,292.02
Investment Accounts:		
Certificates of Deposits:	\$ 7,125,000.00	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	5,300,325.69	
Fifth Third MMKT/CDs	7,544,022.87	
Total Investment Accounts:		\$22,063,348.56
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of January 31, 2019		\$30,283,230.58
Total Interest Earnings as of January 31, 2019		\$34,729.97
Average Interest Earnings		2.21%

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%	\$2,300,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,525,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 70,290.45
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 541,320.76
2018	2018 Bond Anticipation Notes	September 2019	2.11%	\$ 4,460,000.00
	Total Principal Debt Balance			\$10,896,611.21



**City of Worthington
Fund Summary Report
as of January 31, 2019**

FUND	<u>1/1/2019 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>01/31/2019</u>	<u>Unencumbered</u>	
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>Cash Balance</u>	<u>Encumbrances</u>	<u>Balance</u>
101 General Fund	\$ 14,667,073	\$ 2,140,560	\$ 2,416,885	\$ 14,390,748	\$ 3,429,823	\$ 10,960,925
202 Street M&R	56,646	52,981	76,018	33,609	107,602	\$ (73,993)
203 State Highway	49,792	4,296	9,373	44,715	2,285	\$ 42,430
204 Water	20,778	4,992	5,098	20,672	23,520	\$ (2,848)
205 Sewer	31,539	4,646	10,547	25,638	4,695	\$ 20,943
210 Convention & Visitor's Bureau F	-	568	-	568	-	\$ 568
212 Police Pension	499,195	-	97,299	401,896	-	\$ 401,896
214 Law Enforcement Trust	64,438	-	-	64,438	-	\$ 64,438
215 Municipal MV License Tax	140,740	10,220	-	150,959	-	\$ 150,959
216 Enforcement/Education	50,181	25	-	50,206	-	\$ 50,206
217 Community Technology	13,029	-	-	13,029	13,029	\$ -
218 Court Clerk Computer	232,905	942	1,935	231,912	9,979	\$ 221,933
219 Economic Development	563,285	1,262	3,495	561,052	105,722	\$ 455,330
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	20,360	-	-	20,360	-	\$ 20,360
224 Parks & Rec Revolving	406,090	-	19,029	387,061	11,558	\$ 375,502
229 Special Parks	40,023	1,000	-	41,023	25,000	\$ 16,023
253 2003 Bicentennial	72,566	-	-	72,566	-	\$ 72,566
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	10,850,531	855,551	492,778	11,213,304	6,851,966	\$ 4,361,338
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,191,328	-	-	1,191,328	325,000	\$ 866,328
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	11,108	-	-	11,108	5,019	\$ 6,089
830 OBBS	2,009	132	299	1,842	1,527	\$ 315
838 Petty Cash	1,590	-	-	1,590	-	\$ 1,590
910 Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920 Worthington Place (The Heights)	432,863	-	-	432,863	-	\$ 432,863
930 933 High St. MPI TIF Fund	96,589	-	-	96,589	-	\$ 96,589
935 Downtown Worthington MPI TIF	131,369	-	-	131,369	-	\$ 131,369
940 Worthington Square TIF	558	-	-	558	-	\$ 558
945 W Dublin Granville Rd. MPI TIF	1,091	-	-	1,091	-	\$ 1,091
999 PACE Fund	-	-	-	-	-	\$ -
Total All Funds	\$ 30,338,812	\$ 3,077,176	\$ 3,132,757	\$ 30,283,231	\$ 10,916,725	\$ 19,366,505



**City of Worthington, Ohio
General Fund Overview
as of January 31, 2019**

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	January	Variance	as % of				
		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Revenues												
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 1,684,188	\$ 1,694,588	\$ 10,400	0.62%				
Property Tax	2	2,939,140	3,004,150	\$ 2,930,879	-	-	\$ -					
Local Government	*	358,938	350,000	\$ 350,000	29,167	27,922	\$ (1,245)	-4.27%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	402,431	350,000	\$ 350,000	29,167	34,730	\$ 5,563	19.07%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	14,167	11,880	\$ (2,287)	-16.14%				
Township Fire Service	2	469,460	486,875	\$ 486,875	-	25,900	\$ 25,900					
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,459,200	204,933	230,967	\$ 26,034	12.70%				
EMS Transport	*	621,898	691,875	\$ 691,875	57,656	52,392	\$ (5,265)	-9.13%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,316,933	57,519	62,182	\$ 4,662	8.11%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,555,762	\$ 2,076,797	\$ 2,140,560	\$ 63,764	3.07%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 67,683	\$ 52,262	\$ (15,421)	77.22%				
General Government		6,639,309	7,243,124	\$ 7,243,124	\$ 490,998	466,187	\$ (24,811)	94.95%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 580,479	556,619	\$ (23,860)	95.89%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,872,638	\$ 489,387	354,828	\$ (134,558)	72.50%				
Police Operations		5,856,535	6,408,351	\$ 6,408,351	\$ 534,029	508,937	\$ (25,092)	95.30%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,828,529	\$ 235,711	154,490	\$ (81,221)	65.54%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,130,573	\$ 2,398,286	\$ 2,093,322	\$ (304,963)	87.28%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (574,811)	\$ (321,489)	\$ 47,238						
Fund Balance at Beginning of Year		\$ 13,491,664	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073						
Unexpended Appropriations (98.0%)			602,612	602,611	50,218				1 - Income Tax budget based on individual monthly projections.			
Expenditures versus Prior Year Enc		1,376,887	323,563	323,563	323,563	323,563			2 - These revenue budgets are based on semi-annual payments.			
General Fund Balance		\$ 14,667,073	\$ 14,444,578	\$ 14,371,310	\$ 14,072,239	\$ 14,390,748			* - All other revenue budgets are spread equally over each month.			
									All expenditure budgets are spread equally over each month.			