

Department of Finance

February 2019 Financial Report



Quick Facts

All Funds

<u>02/28/2019</u> Cash Balances \$30,488,508 (January 1, 2019 balance: \$30,338,812)	<u>02/28/2019</u> Unencumbered Balance \$20,096,600
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General Fund

<u>02/28/2019</u> Cash Balance \$14,726,530 (January 1, 2019 balance: \$14,667,073)	<u>02/28/2019</u> Unencumbered Balance \$11,634,146 (42% of prior year expenditures)
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Highlights & Trends for February 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are below 2018 YTD income tax collections \$-180,155 or -4.14%.
- YTD Income tax collections are below estimates by \$-168,010 (-3.87%).
- Refunds issued in January totaled \$17,439 with year to date refunds totaling \$33,252.

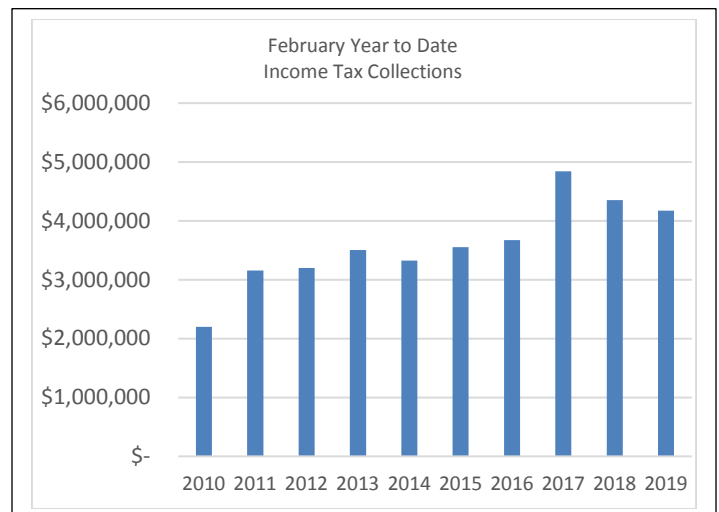
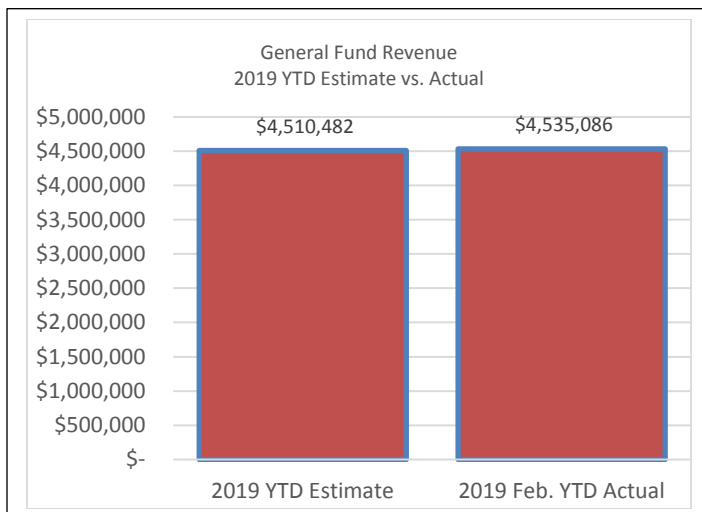
Income Tax Revenue by Account Type

For February of 2019:

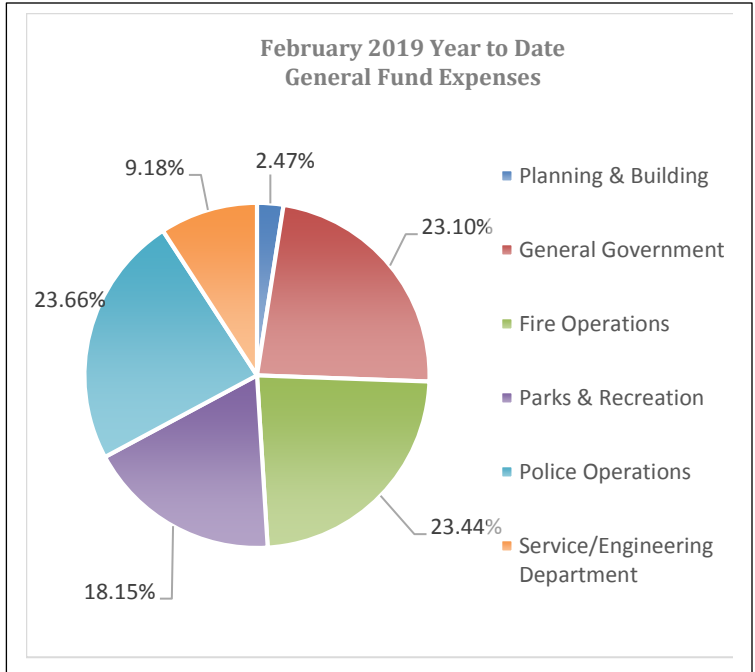
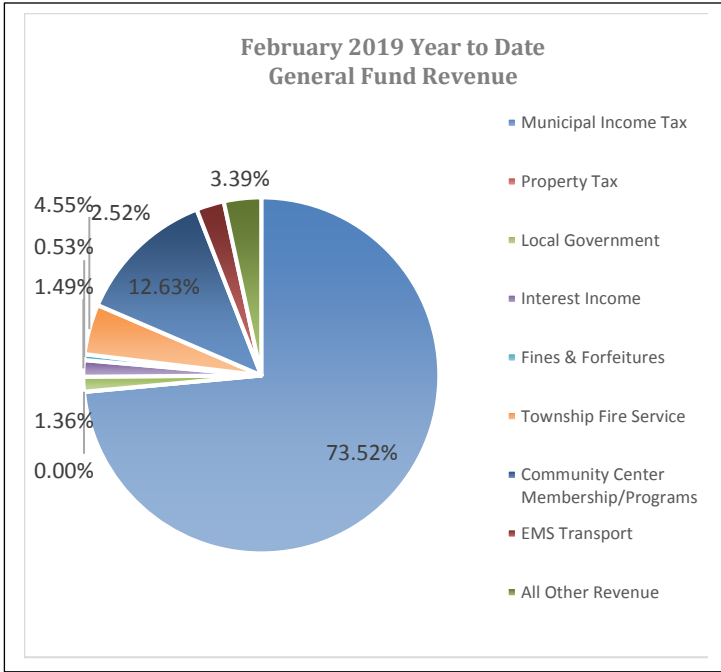
- Withholding Accounts – 82.38% of collections
- Individual Accounts – 12.85% of collections
- Net Profit Accounts – 4.77% of collections

For February of 2018:

- Withholding Accounts – 87.14% of collections
- Individual Accounts – 8.57% of collections
- Net Profit Accounts – 4.29% of collections



Highlights & Trends for February 2019 (continued)

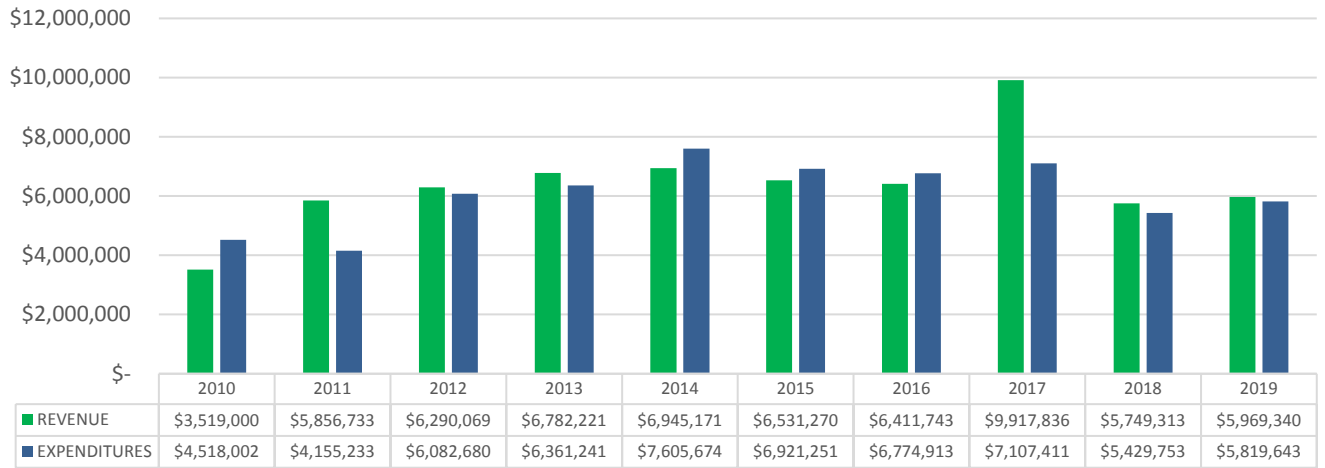


Notable Initiatives & Activities

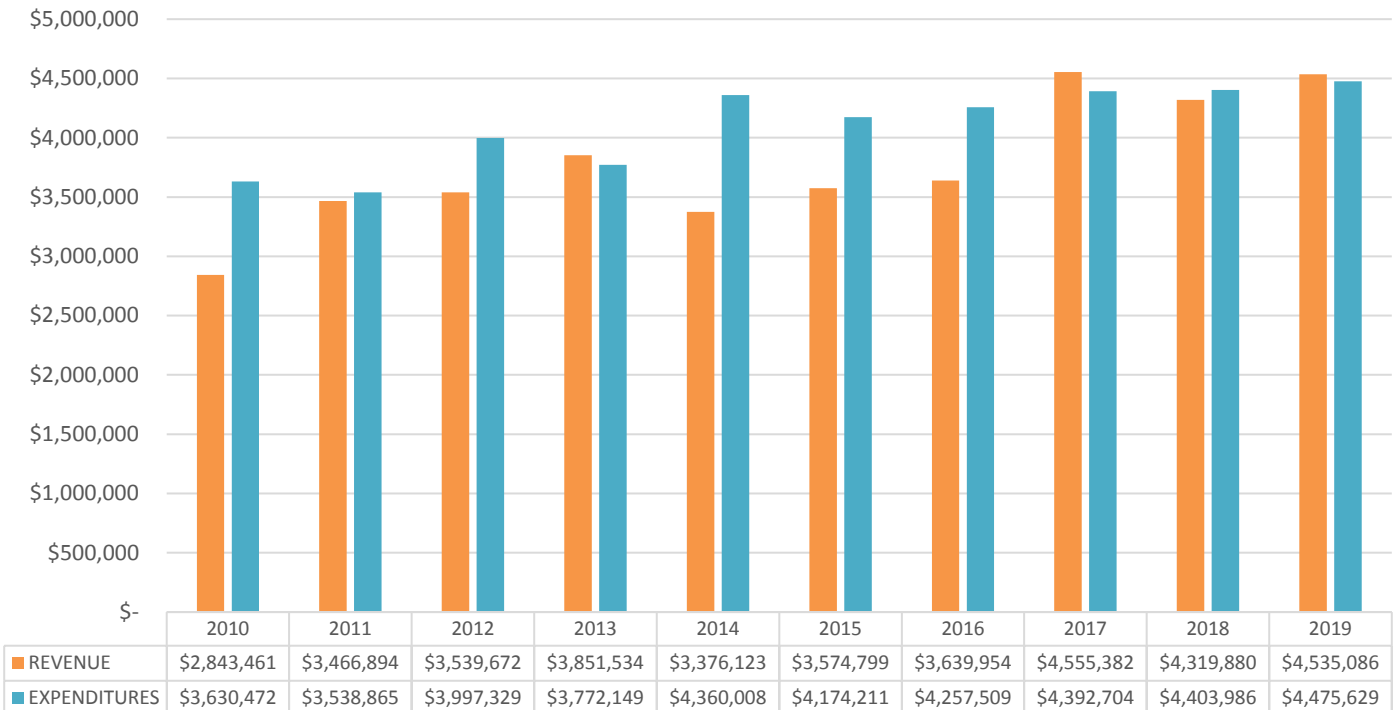
- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$30,488,508 as of February 28, 2019, with year to date revenues exceeding expenditures for all funds by \$149,697.
- For the month of February, fund balances for all funds increased from \$30,283,231 as of February 1, 2019 to \$30,488,508 as of February 28, 2019, with revenues exceeding expenditures by \$205,278.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$14,726,530 as of February 28, 2019, with revenues exceeding expenditures by \$59,457.
- For the month of February, the General Fund balance increased from \$14,390,748 on February 1, 2019 to \$14,726,530 as of February 28, 2019, with revenues exceeding expenditures by \$335,782.

Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





February 2019
Cash Reconciliation



Total Fund Balances:		\$30,488,508.40
Depository Balances:		
General Account:	\$ 8,159,026.64	
Total Bank Balances:		\$8,159,026.64
Investment Accounts:		
Certificates of Deposits:	\$ 7,125,000.00	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	5,311,552.51	
Fifth Third MMKT/CDs	7,552,339.25	
CF Bank	245,000.00	
Total Investment Accounts:		\$22,387,891.76
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of February 28, 2019		\$30,488,508.40
Total Interest Earnings as of February 28, 2019		\$67,760.91
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 February 28, 2019

Table with columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 02/28/2019 Cash Balance, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with a Total All Funds row.



City of Worthington, Ohio
 General Fund Overview
 as of February 28, 2019

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	February	Variance	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 3,471,327	\$ 3,334,392	\$ (136,935)	-3.94%				
Property Tax	2	2,939,140	3,004,150	\$ 2,930,879	-	-	\$ -					
Local Government	*	358,938	350,000	\$ 350,000	58,333	61,508	\$ 3,175	5.44%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	402,431	350,000	\$ 350,000	58,333	67,761	\$ 9,428	16.16%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	28,333	24,040	\$ (4,293)	-15.15%				
Township Fire Service	2	469,460	486,875	\$ 486,875	243,438	206,519	\$ (36,918)	-15.17%				
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,459,200	409,867	572,829	\$ 162,962	39.76%				
EMS Transport	*	621,898	691,875	\$ 691,875	115,313	114,422	\$ (891)	-0.77%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,316,933	125,539	153,615	\$ 28,076	22.36%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,555,762	\$ 4,510,482	\$ 4,535,086	\$ 24,603	0.55%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 135,365	\$ 99,648	\$ (35,718)	73.61%				
General Government		6,639,309	7,243,124	\$ 7,243,124	\$ 1,069,496	932,638	\$ (136,858)	87.20%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 1,160,957	946,415	\$ (214,542)	81.52%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,872,638	\$ 978,773	732,936	\$ (245,837)	74.88%				
Police Operations		5,856,535	6,408,351	\$ 6,408,351	\$ 1,068,059	955,303	\$ (112,756)	89.44%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,828,529	\$ 471,422	370,558	\$ (100,864)	78.60%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,130,573	\$ 4,884,071	\$ 4,037,497	\$ (846,574)	82.67%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (574,811)	\$ (373,589)	\$ 497,588						
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	100,435							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	438,131	438,131						2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 14,667,073	\$ 13,391,254	\$ 13,317,986	\$ 13,955,789	\$ 14,726,531						* - All other revenue budgets are spread equally over each month.
												All expenditure budgets are spread equally over each month.