

Department of Finance

March 2019 Financial Report



Quick Facts

All Funds

<u>03/31/2019</u> Cash Balances \$31,365,479 (January 1, 2019 balance: \$30,338,812)	<u>03/31/2019</u> Unencumbered Balance \$20,507,472
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General Fund

<u>03/31/2019</u> Cash Balance \$15,013,134 (January 1, 2019 balance: \$14,667,073)	<u>03/31/2019</u> Unencumbered Balance \$12,427,110 (45% of prior year expenditures)
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Highlights & Trends for March 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$58,456 or 0.97%.
- YTD Income tax collections are above estimates by \$71,950 (1.19%).
- Refunds issued in March totaled \$91,546 with year to date refunds totaling \$124,798.

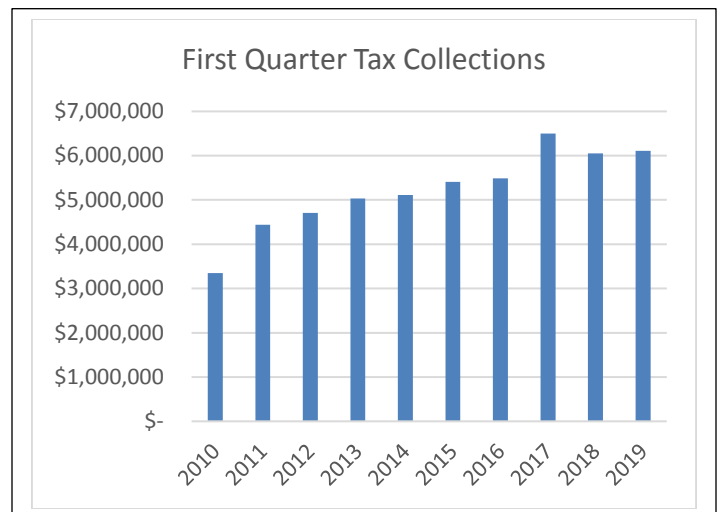
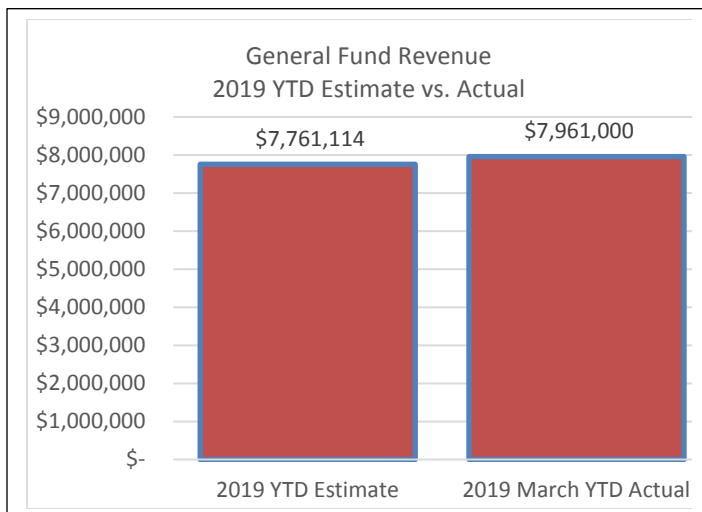
Income Tax Revenue by Account Type

For March of 2019:

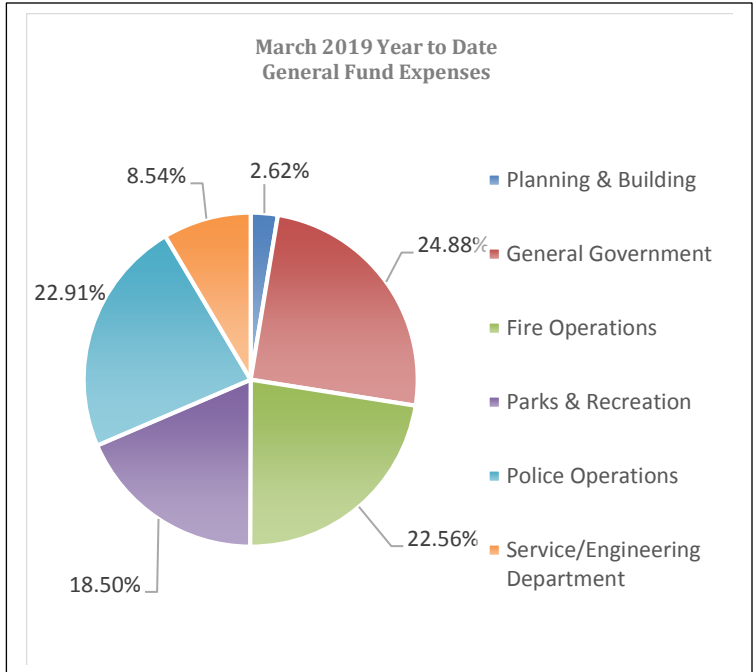
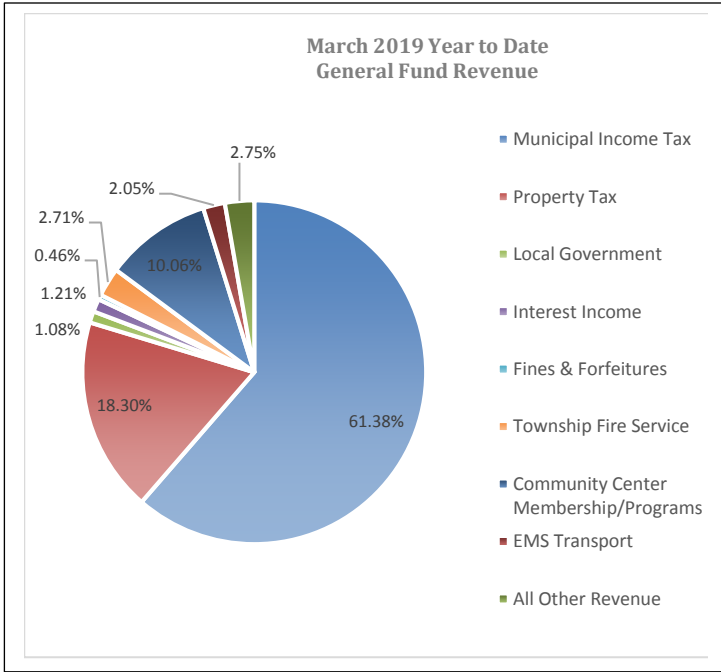
- Withholding Accounts – 91.02% of collections
- Individual Accounts – 4.43% of collections
- Net Profit Accounts – 4.55% of collections

For March of 2018:

- Withholding Accounts – 88.92% of collections
- Individual Accounts – 3.59% of collections
- Net Profit Accounts – 7.49% of collections



Highlights & Trends for March 2019 (continued)

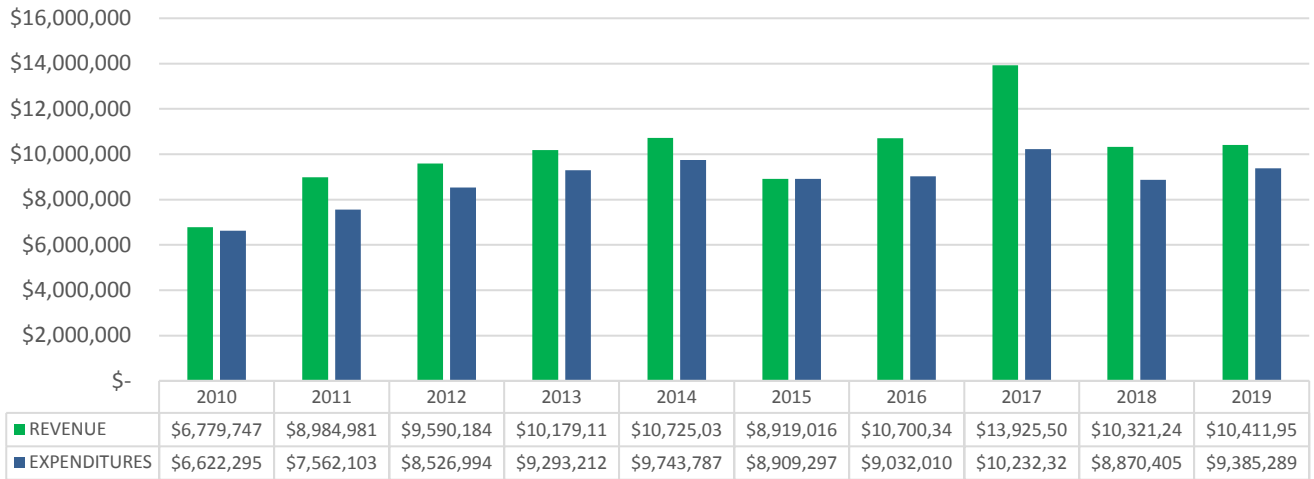


Notable Initiatives & Activities

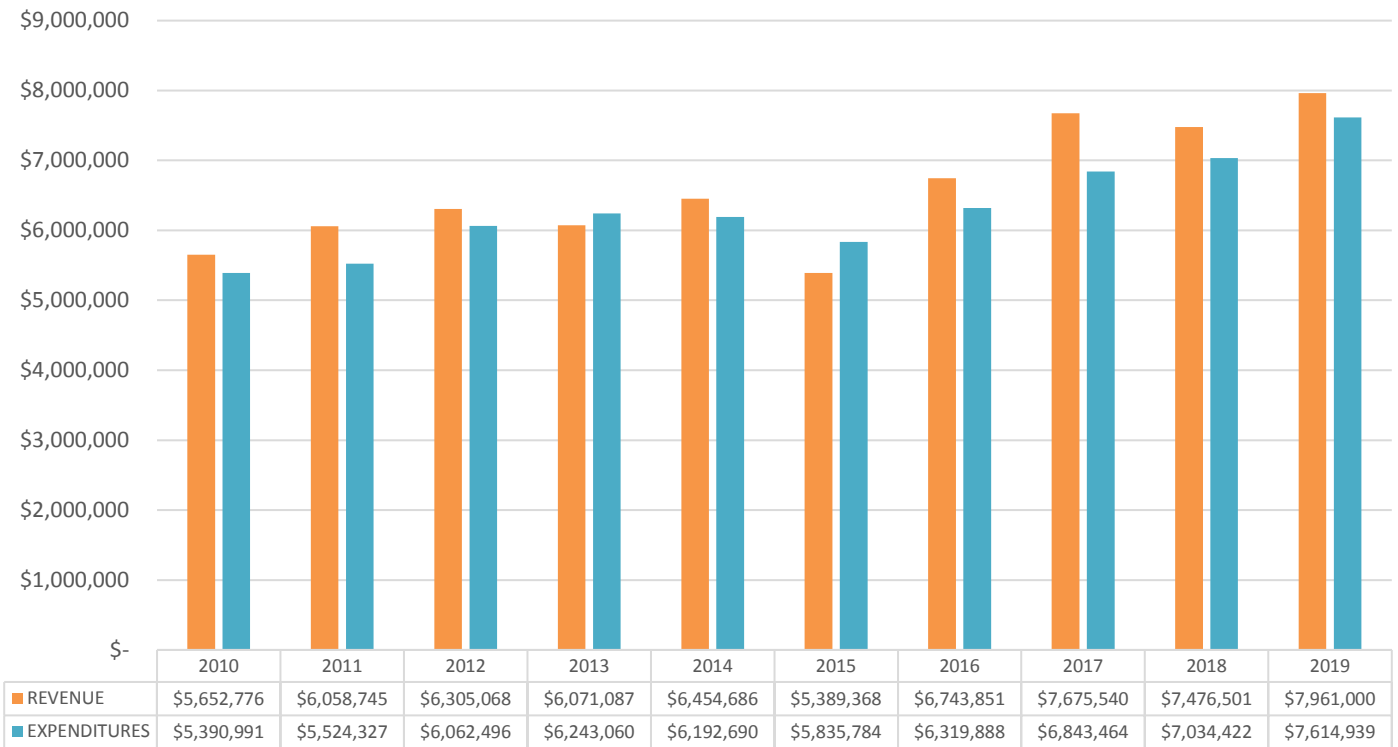
- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$31,365,479 as of March 31, 2019, with year to date revenues exceeding expenditures for all funds by \$1,026,667.
- For the month of March, fund balances for all funds increased from \$30,488,508 as of March 1, 2019 to \$31,365,479 as of March 31, 2019, with revenues exceeding expenditures by \$876,971.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$15,013,134 as of March 31, 2019, with revenues exceeding expenditures by \$346,061.
- For the month of March, the General Fund balance increased from \$14,726,530 on March 1, 2019 to \$15,013,134 as of March 31, 2019, with revenues exceeding expenditures by \$286,604.

Financial Tracking

First Quarter
Revenue to Expenditures
All Funds



General Fund
Cash Position





March 2019
Cash Reconciliation

Total Fund Balances:		\$31,365,479.01
Depository Balances:		
General Account:	\$ 9,019,618.49	
Total Bank Balances:		\$9,019,618.49
Investment Accounts:		
Certificates of Deposits:	\$ 7,125,000.00	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	5,321,945.98	
Fifth Third MMKT/CDs	7,558,324.54	
CF Bank	245,000.00	
Total Investment Accounts:		\$22,344,270.52
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of March 31, 2019		\$31,365,479.01
Total Interest Earnings as of March 31, 2019	\$96,642.69	
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 March 31, 2019

Table with 8 columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 03/31/2019 Cash Balance, Encumbrances, and 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 March 31, 2019**

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	March	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	\$ 4,831,410	\$ 4,886,443	\$ 55,033	1.14%				
Property Tax	2	2,939,140	3,004,150	\$ 2,930,879	1,465,440	1,457,065	\$ (8,375)	-0.57%				
Local Government	*	358,938	350,000	\$ 350,000	87,500	85,883	\$ (1,617)	-1.85%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	402,431	350,000	\$ 350,000	87,500	96,643	\$ 9,143	10.45%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	42,500	36,438	\$ (6,062)	-14.26%				
Township Fire Service	2	469,460	486,875	\$ 486,875	243,438	215,846	\$ (27,591)	-11.33%				
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,459,200	614,800	800,751	\$ 185,951	30.25%				
EMS Transport	*	621,898	691,875	\$ 691,875	172,969	163,336	\$ (9,632)	-5.57%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,316,933	215,558	218,594	\$ 3,036	1.41%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,555,762	\$ 7,761,114	\$ 7,961,000	\$ 199,886	2.58%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 830,431	\$ 207,608	\$ 186,665	\$ (20,943)	89.91%				
General Government		6,639,309	7,243,124	\$ 7,243,124	\$ 1,810,494	1,775,203	\$ (35,290)	98.05%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 1,741,436	1,609,418	\$ (132,018)	92.42%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 1,470,235	1,319,881	\$ (150,353)	89.77%				
Police Operations		5,856,535	6,408,351	\$ 6,408,351	\$ 1,602,088	1,634,453	\$ 32,365	102.02%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,828,529	\$ 707,132	609,500	\$ (97,632)	86.19%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,157,113	\$ 7,538,992	\$ 7,135,120	\$ (403,872)	94.64%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (601,351)	\$ 222,123	\$ 825,880						
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	603,142	150,786							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	479,820	479,820						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 14,667,073	\$ 13,391,254	\$ 13,291,977	\$ 14,560,162	\$ 15,013,134						All expenditure budgets are spread equally over each month.