

Department of Finance

February 2020 Financial Report



Quick Facts

All Funds

<u>02/29/2020</u> Cash Balances \$27,346,505 (January 1, 2020 balance: \$30,116,179)	<u>02/29/2020</u> Unencumbered Balance \$18,595,768
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General Fund

<u>02/29/2020</u> Cash Balance \$14,223,556 (January 1, 2020 balance: \$16,448,581)	<u>02/29/2020</u> Unencumbered Balance \$10,807,457 (37.72% of prior year expenditures)
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Highlights & Trends for February 2020

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2019 YTD income tax collections \$310,065 or 7.43%.
- YTD Income tax collections are above estimates by \$248,845 or 5.30%.
- Refunds issued in February totaled \$23,788 with year to date refunds totaling \$69,797.

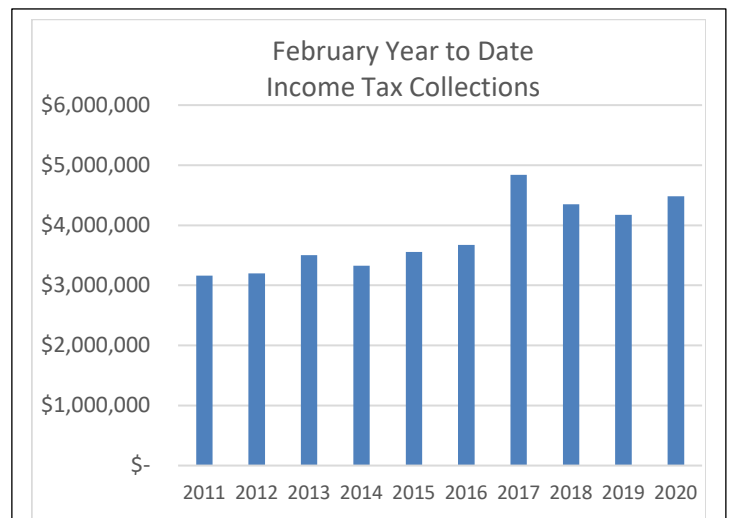
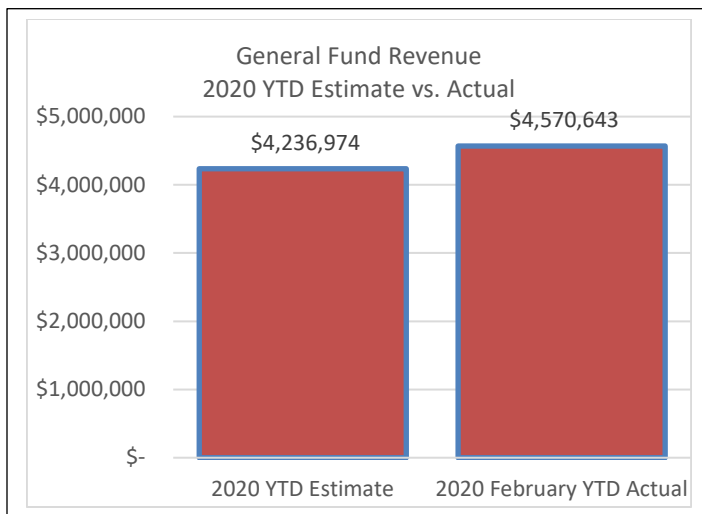
Income Tax Revenue by Account Type

For February of 2020:

- Withholding Accounts – 73.60% of collections
- Individual Accounts – 8.61% of collections
- Net Profit Accounts – 17.79% of collections

For February of 2019:

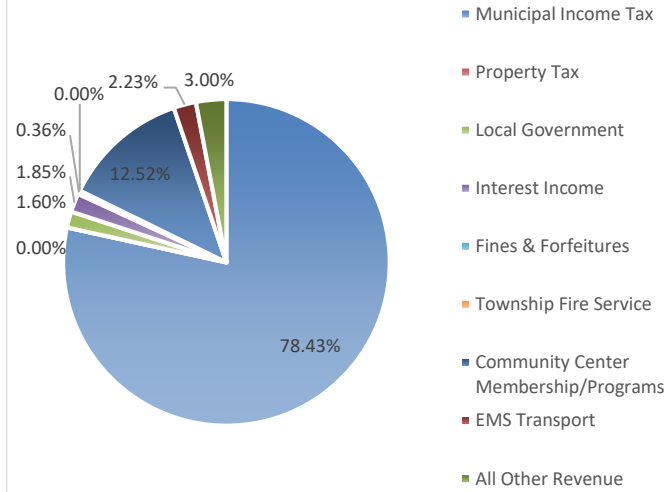
- Withholding Accounts – 80.02% of collections
- Individual Accounts – 7.65% of collections
- Net Profit Accounts – 12.33% of collections



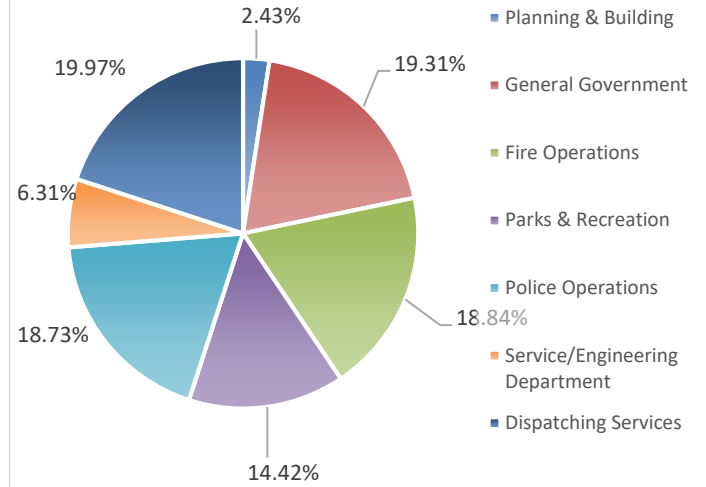


Highlights & Trends for February 2020 (continued)

February 2020 Year to Date General Fund Revenue



February 2020 Year to Date General Fund Expenses

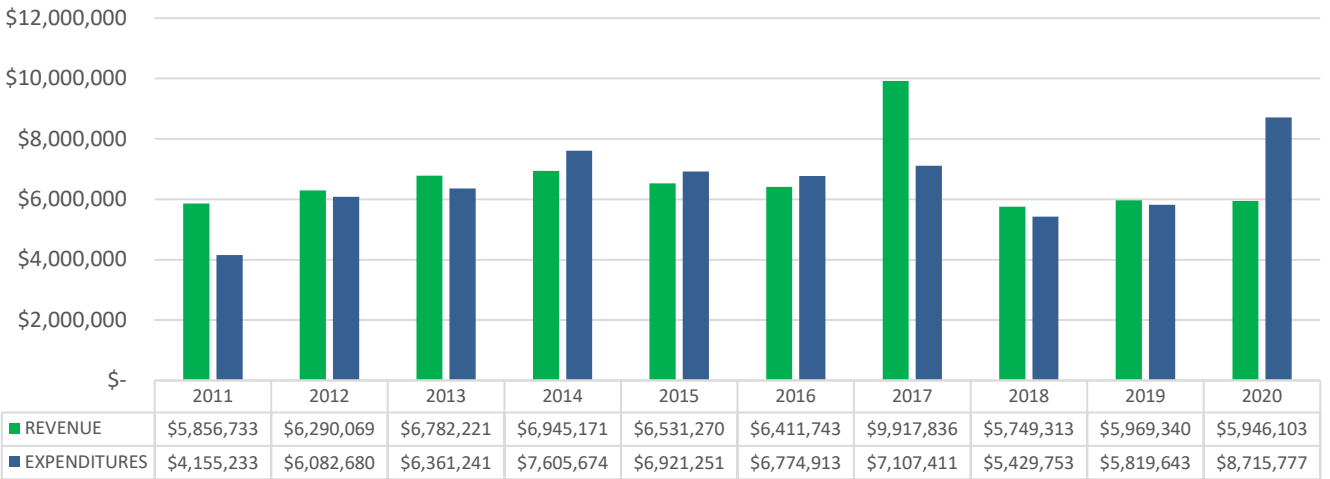


Notable Initiatives & Activities

Empty box for Notable Initiatives & Activities.

Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





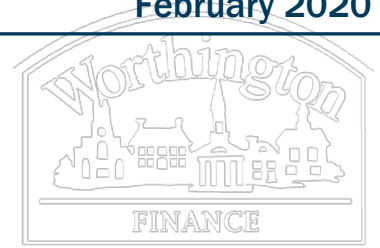
February 2020
Cash Reconciliation



Total Fund Balances:		\$27,346,504.51
Depository Balances:		
General Account:	\$ 1,476,159.88	
Total Bank Balances:		\$1,476,159.88
Investment Accounts:		
Certificates of Deposit:	\$12,212,000.00	
Star Ohio/Star Plus	5,432,690.73	
Fifth Third MMKT/CDs	7,731,063.90	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,868,754.63
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of February 29, 2020		\$27,346,504.51
Total Interest Earnings as of February 29, 2020		\$84,755.80
Average CD Interest Earnings		2.16%

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%	\$1,550,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,295,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 62,480.40
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 520,893.56
2019	2019 Bond Anticipation Notes	September 2020	1.37%	\$ 4,290,000.00
	Total Principal Debt Balance			\$ 9,718,373.96



City of Worthington
Fund Summary Report
as of February 29, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 2/29/2020, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc.



City of Worthington, Ohio
General Fund Overview
as of February 29, 2020

		2019	2020	2020	2020	2020	2020	Variance				
		Year End	Original	Revised	Y-T-D	February	2020	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Variance	Budget				
							Over/(Under)					
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 3,404,438	\$ 3,584,971	\$ 180,533	5.30%				
Property Tax	2	2,934,807	3,079,254	\$ 3,079,254	-	-	\$ -	#DIV/0!				
Local Government	*	393,187	350,000	\$ 350,000	58,333	73,054	\$ 14,721	25.24%				
Interest Income	*	567,012	350,000	\$ 350,000	58,333	84,756	\$ 26,422	45.30%				
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	28,333	16,670	\$ (11,663)	-41.16%				
Township Fire Service	2	625,479	499,047	\$ 499,047	-	-	\$ -	#DIV/0!				
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	420,113	572,234	\$ 152,121	36.21%				
EMS Transport	*	637,262	700,000	\$ 700,000	116,667	101,933	\$ (14,733)	-12.63%				
All Other Revenue	*	1,635,428	876,488	\$ 876,488	150,756	137,024	\$ (13,732)	-9.11%				
Total Revenues		\$ 30,435,327	\$ 29,417,469	\$ 29,417,469	\$ 4,236,974	\$ 4,570,643	\$ 333,669	7.88%				
Expenditures												
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 138,376	\$ 143,034	\$ 4,658	103.37%				
General Government		7,153,793	7,080,036	\$ 7,080,036	\$ 1,114,264	1,137,645	\$ 23,380	102.10%				
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 1,199,430	1,109,838	\$ (89,592)	92.53%				
Parks & Recreation		5,417,971	6,024,534	\$ 6,024,534	\$ 1,004,089	849,856	\$ (154,233)	84.64%				
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 1,242,933	1,103,493	\$ (139,439)	88.78%				
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 455,661	395,258	\$ (60,402)	86.74%				
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,176,485	1,176,485	\$ -	100.00%				
Total Expenditures		\$ 28,038,807	\$ 32,499,966	\$ 32,532,466	\$ 6,331,238	\$ 5,915,610	\$ (415,628)	93.44%				
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,497)	\$ (3,114,997)	\$ (2,094,264)	\$ (1,344,967)						
Fund Balance at Beginning of Year		\$ 14,667,073	\$ 16,448,580	\$ 16,448,580	\$ 16,448,580	\$ 16,448,580						
Unexpended Appropriations			1,259,559	1,259,559	-	-						1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		615,013	1,552,068	1,552,068	880,058	880,058						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 16,448,580	\$ 13,073,574	\$ 13,041,074	\$ 13,474,259	\$ 14,223,555						All expenditure budgets are spread equally over each month.