# **Department of Finance**

## February 2020 Financial Report



## **Quick Facts**

## All Funds

02/29/2020

**Cash Balances** 

\$27,346,505

(January 1, 2020 balance:

\$30,116,179)

02/29/2020

Unencumbered

Balance

\$18,595,768

## **General Fund**

02/29/2020

Cash Balance

\$14,223,556

(January 1, 2020 balance: \$16,448,581)

02/29/2020

Unencumbered

Balance

\$10,807,457

(37.72% of prior year expenditures)

## 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.

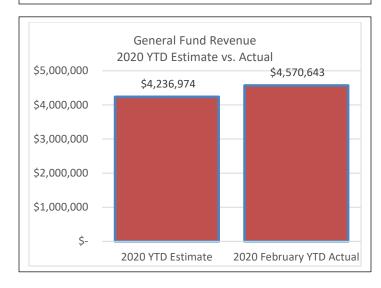
#### **Income Tax Revenue by Account Type**

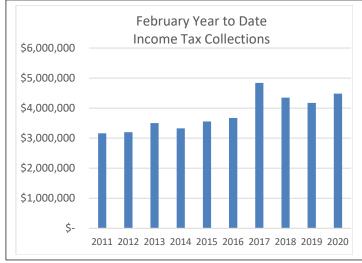
For February of 2020:

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

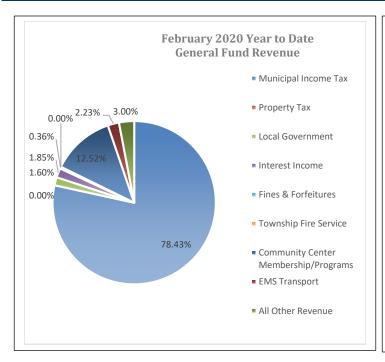
For February of 2019:

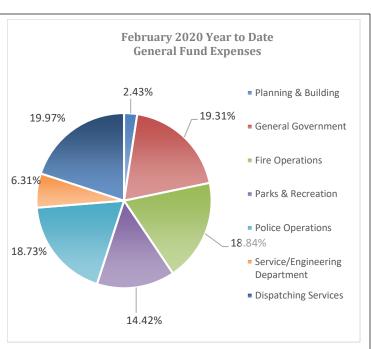
Withholding Accounts –80.02% of collections Individual Accounts – 7.65% of collections Net Profit Accounts – 12.33% of collections





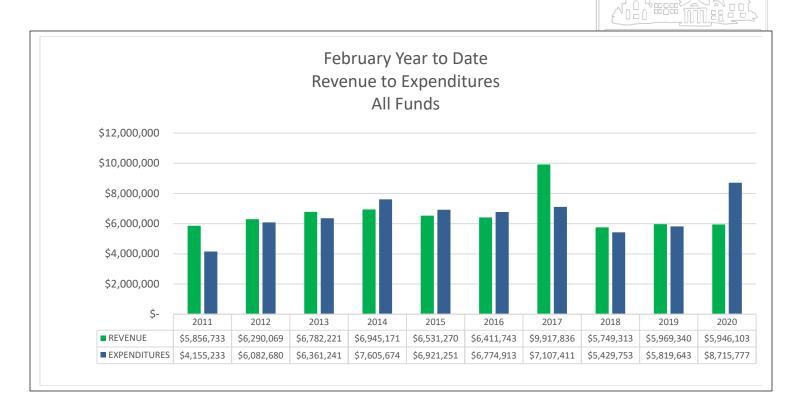
## Highlights & Trends for February 2020 (continued)

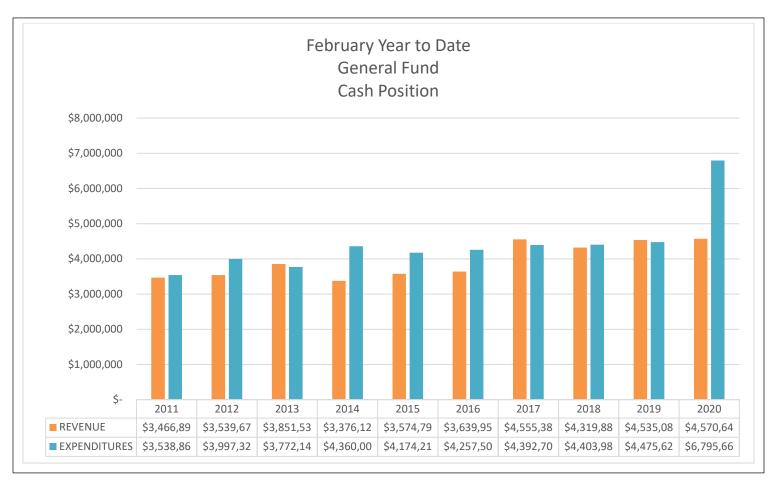




## **Notable Initiatives & Activities**

## **Financial Tracking**





# 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>	Principal Balance
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

			/2020 Beginning	<u>Yea</u>	r to Date	Year to Date				<u>Un</u>	<u>encumbered</u>
	<u>FUND</u>		<u>Balance</u>	<u>Actua</u>	I Revenue	Actual Expenses	2/29/2020	<u>Enc</u>	<u>cumbrances</u>		<u>Balance</u>
101	General Fund	\$	16,448,581	\$	4,570,643	\$ 6,795,667	\$ 14,223,556	\$	3,416,099	\$	10,807,457
202	Street M&R		133,146		160,291	167,429	126,009		83,143	\$	42,865
203	State Highway		34,255		12,997	16,493	30,758		2,130	\$	28,628
204	Water		87,739		9,944	12,404	85,279		14,096	\$	71,182
205	Sewer		74,786		8,541	26,966	56,360		14,264	\$	42,096
210	Convention & Visitor's Bureau F	=	113,979		765	65,800	48,944		-	\$	48,944
211	27th Pay Fund		250,000		-	-	250,000		-	\$	250,000
212	Police Pension		279,007		-	143,214	135,793		-	\$	135,793
214	Law Enforcement Trust		68,822		897	-	69,719		-	\$	69,719
215	Municipal MV License Tax		111,127		21,402	-	132,529		-	\$	132,529
216	Enforcement/Education		51,366		50	-	51,416		-	\$	51,416
217	Community Technology		-		-	-	-		-	\$	-
218	Court Clerk Computer		232,563		1,290	61	233,793		7,400	\$	226,393
219	Economic Development		441,255		5,208	6,977	439,486		308,256	\$	131,230
220	FEMA Grant		-		-	-	-		-	\$	-
221	Law Enf CED		15,030		-	-	15,030		-	\$	15,030
224	Parks & Rec Revolving		-		-	-	-		-	\$	-
229	Special Parks		46,249		3,945	-	50,194		10,000	\$	40,194
253	2003 Bicentennial		74,221		-	-	74,221		-	\$	74,221
306	Trunk Sewer		375,149		-	-	375,149		-	\$	375,149
308	Capital Improvements		8,842,550		1,149,037	1,469,815	8,521,773		4,395,559	\$	4,126,214
313	County Permissive Tax		-		-	-	-		-	\$	-
409	General Bond Retirement		1,183,123		-	-	1,183,123		312,281	\$	870,842
410	Special Assessment Bond		278,448		-	-	278,448		-	\$	278,448
825	Accrued Acreage Benefit		19,226		-	-	19,226		17,326	\$	1,900
830	OBBS		1,840		1,094	951	1,982		1,181	\$	801
838	Petty Cash		1,590		-	-	1,590		-	\$	1,590
910	Worthington Sta TIF		37,541		-	-	37,541		-	\$	37,541
920	Worthington Place (The Heights	S	579,852		-	-	579,852		-	\$	579,852
930	933 High St. MPI TIF Fund		113,849		-	-	113,849		17,000	\$	96,849
935	Downtown Worthington MPI TIF	=	95,122		-	10,000	85,122		40,000	\$	45,122
940	Worthington Square TIF		28,110		-	-	28,110		27,000	\$	1,110
945	W Dublin Granville Rd. MPI TIF		10,611		-	-	10,611		-	\$	10,611
950	350 W. Wilson Bridge		87,043		-	-	87,043		85,000	\$	2,043
999	PACE Fund		-		-	-	-		-	\$	-
										\$	-
	Total All Funds	\$	30,116,178	\$	5,946,103	\$ 8,715,777	\$ 27,346,504	\$	8,750,737	\$	18,595,767

#### 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	١	/ariance	as % of				
Revenues		Actual		Budget		Budget		Estimates	Y-T-D Actual	Ov	er/(Under)	Budget				
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!				
ocal Government	*	393,187		350,000	\$	350,000		58,333	73,054	\$	14,721	25.24%				
nterest 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%				
ownship 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%				
E																
Expenditures		r 740 407	•	000.057	Φ.	000.057		400.070	f 440.004	•	4.050	400.070/				
Planning & Building	_	\$ 719,497	\$	830,257	\$	830,257 7.080.036	\$	138,376	\$ 143,034	\$	4,658	103.37%				
General Government Fire Operations	-	7,153,793 6,375,618	_	7,080,036 7,196,580	\$	7,080,036	\$	1,114,264 1,199,430	1,137,645 1,109,838	\$	23,380 (89,592)	102.10% 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)		\$ 2,396,520	\$	(3,082,497)	\$	(3,114,997)	\$	(2,094,264)	\$ (1,344,967)							
Expenditures																
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	ncome 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	2 - These revenu	ue budgets are based	on semi-annua	I payments.		
Canaval Fund Dalamas		¢ 46 440 500	Φ.	42.072.E74	•	12.044.074	•	42 474 250	↑ 44 222 FFF	*	- All other reve	enue budgets are sprea	d equally over	each month.		
General Fund Balance		\$ 16,448,580	\$	13,073,574	ф	13,041,074	\$	13,474,259	\$ 14,223,555							