

Department of Finance

February 2017 Monthly Report



Quick Facts

All Funds

2/28/2017
Balances
\$26,036,049
 (January 1, 2017
 balance:
 \$23,225,624)

Expenditures
92.7%
 of appropriations.
 Revenues above
 expenditures by
\$2,810,425

General Fund

2/28/2017
Balance
\$11,790,871
 (January 1, 2017
 balance:
 \$11,628,193)

Expenditures
88.04%
 of appropriations.
 Revenues above
 expenditures by
\$162,677

Highlights & Trends for February 2017

Income Tax Collections

- Year to date income tax revenues for the month of February are above February 2016 collections for the month by \$808,559 or 41.59% and year to date by \$1,166,968 or 31.76%.
- Actual income tax collections are above estimates by \$1,091,589 or 29.11% as of February 28, 2017.
- Refunds issued in February totaled \$38,631 and year to date refunds total \$53,756.

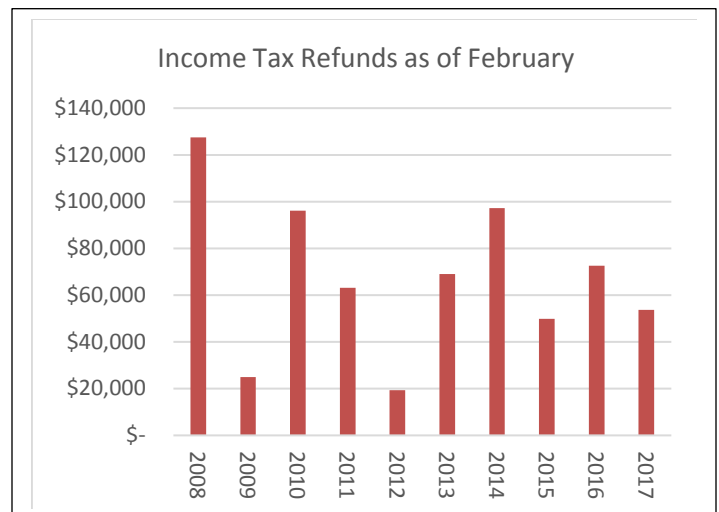
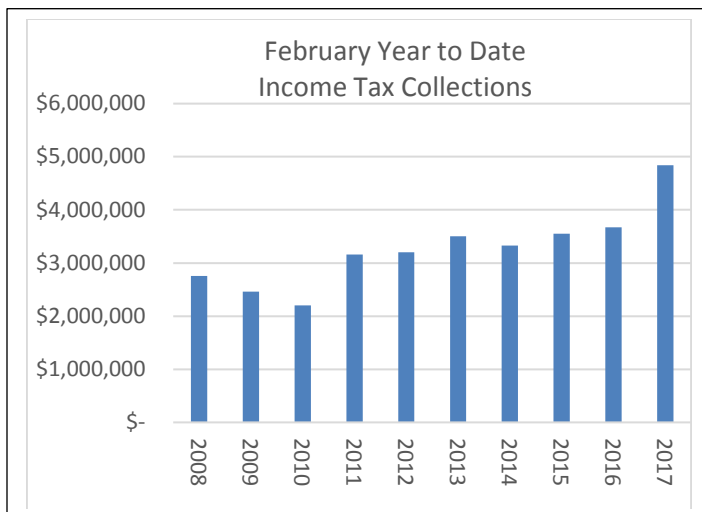
Income Tax Revenue by Account Type

For the Month of February 2017:

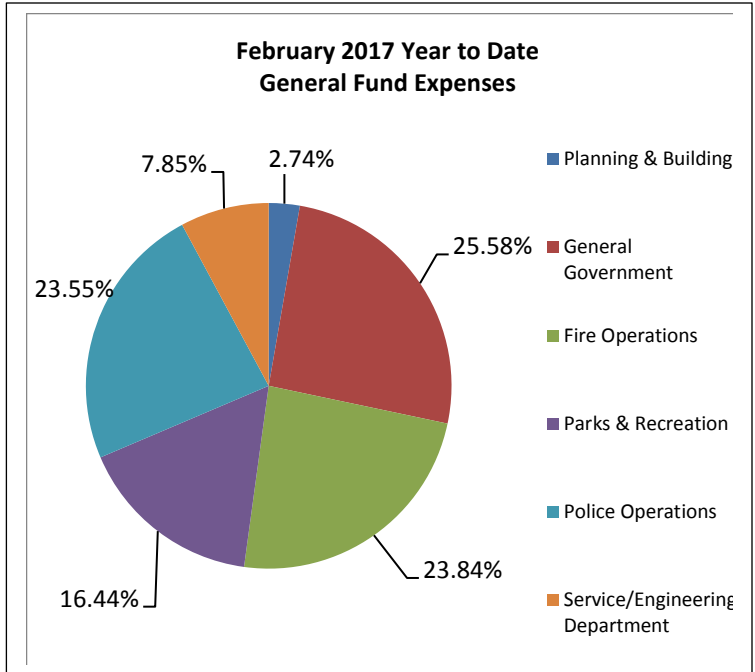
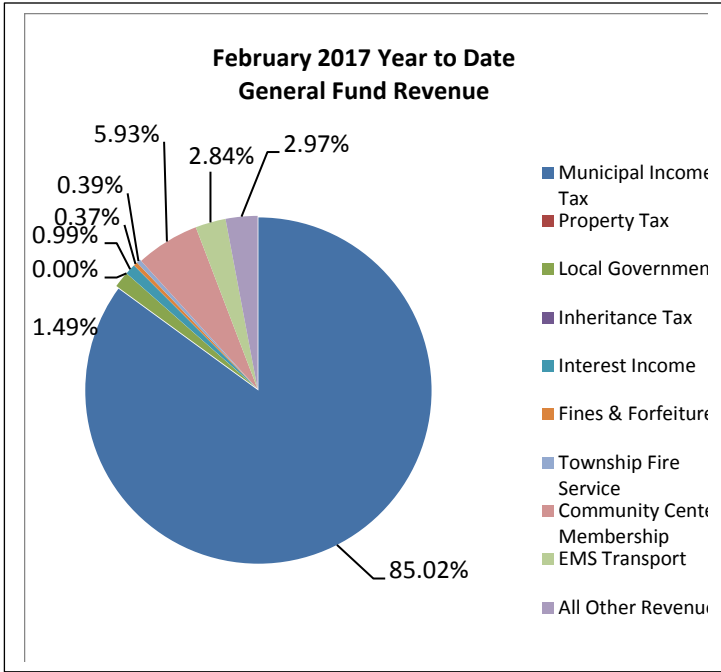
- Withholding Accounts – 84.97% of collections
- Individual Accounts – 7.32% of collections
- Net Profit Accounts – 7.71% of collections

For the Month of February 2016 (Prior Year):

- Withholding Accounts – 83.33% of collections
- Individual Accounts – 12.35% of collections
- Net Profit Accounts – 4.32% of collections



Highlights & Trends for February (continued)

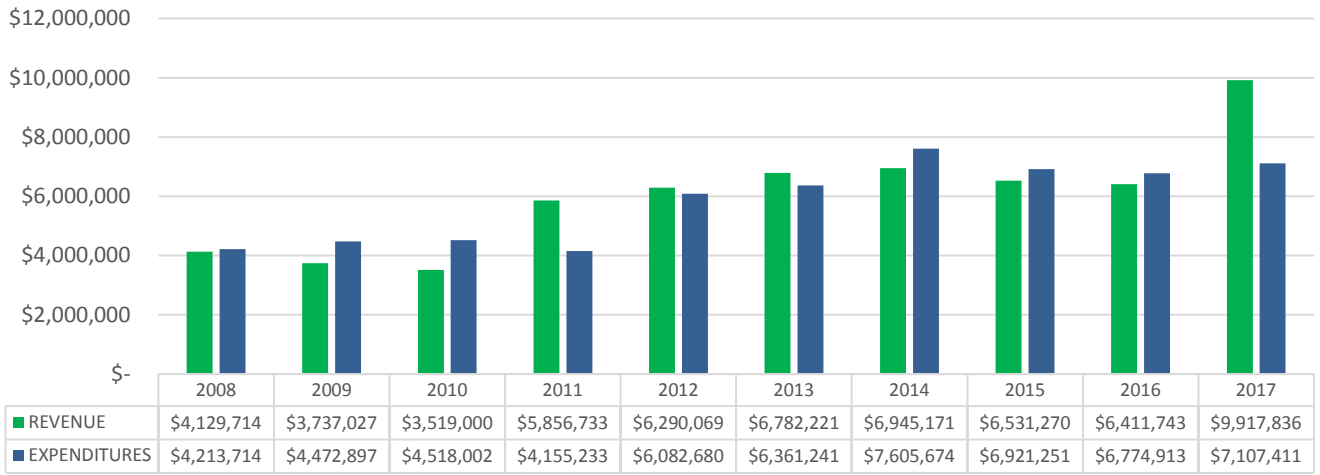


Notable Initiatives & Activities

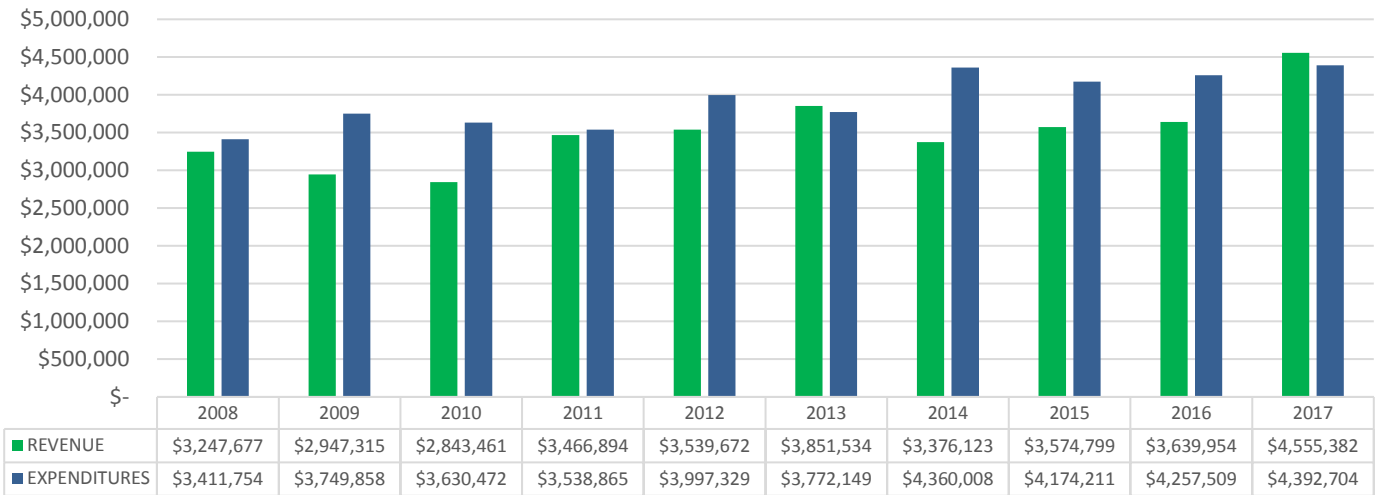
- Year to date fund balances for all funds increased from \$23,225,624 on January 1, 2017 to \$26,036,049 as of February 28, 2017, with year to date revenues exceeding expenditures for all funds by \$2,810,425.
- Fund balances for all funds increased from \$25,164,261 as of February 1, 2017 to \$26,036,049 as of February 28, 2017, with revenues exceeding expenditures by \$871,788.
- Year to date revenues for all funds are above 2016 revenues by \$1,106,093 (excluding bond proceeds) and above estimates by \$254,490 or 4.46%. Total revenues include \$3,960,000 in bond issuance proceeds received in January 2017.
- Expenditures for all funds tracked at 92.7% of anticipated expenditure levels for the month of February.
- The General Fund balance increased from \$11,628,193 as of January 1, 2017 to \$11,790,871 as of February 28, 2017, with revenues exceeding expenditures by \$162,677.
- For the month of February, the General Fund balance increased from \$11,146,749 on February 1, 2017 to \$11,790,871 as of February 28, 2017, with revenues exceeding expenditures by \$644,122.
- General Fund revenues are above 2016 revenues by \$915,427 and above estimates by \$931,556 or 25.71%.
- General Fund Expenditures tracked at 88.04% of anticipated expenditure levels for the month of February 2017.

Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





February 2017
Cash Reconciliation



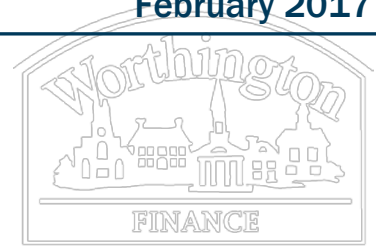
Total Fund Balances:		\$26,036,048.88
Depository Balances:		
General Account:	\$ 6,839,452.33	
EMS Lock Box:	1,972,430.86	
Total Bank Balances:		\$ 8,811,883.19
Investment Accounts:		
Certificates of Deposits:	\$ 6,159,780.78	
Certificates of Deposits (EMS)	2,100,000.00	
Star Ohio/Star Plus	1,228,411.30	
Fifth Third MMKT/CDs	7,379,422.34	
Bicentennial Fund CD	69,988.00	
J.K. Memorial Library CD	12,219.32	
CF Bank MMKT/CD	272,813.95	
Total Investment Accounts:		\$17,222,635.69
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of February 28, 2017		\$26,036,048.88
Total Interest Earnings as of February 28, 2017	\$ 45,300.54	
Average Interest Earnings		.79%

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%	\$3,780,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,960,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 89,815.69
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 582,175.16
	Total Principal Debt Balance			\$8,411,990.85



February 2017
Year to Date
Fund Report



Fund	Description	1/1/2017 Balance	Year to Date Receipts	Month to Date Expenditures	2/28/2017 Balance
101	General Fund	\$11,628,193.32	\$4,555,381.52	\$4,392,704.25	\$11,790,870.59
202	Street Maint. & Repair Fund	10,387.29	208,203.06	131,467.33	87,123.02
203	State Highway Fund	13,097.82	8,773.23	18,389.30	3,481.75
204	Water Fund	102,962.81	10,231.48	9,443.94	103,750.35
205	Sewer Fund	95,484.24	9,167.67	17,022.49	87,629.42
212	Police Pension Fund	426,257.67	0	130,055.62	296,202.05
214	Law Enforcement Trust Fund	57,707.10	709.34	527.17	57,889.27
215	Municipal Motor Vehicle Tax	196,426.59	20,968.26	0	217,394.85
216	Enforcement/Education Fund	47,872.48	100.00	0	47,972.48
217	Community Technology Fund	80,000.00	0	0	80,000.00
218	Court Clerk Computer Fund	228,450.54	1,224.00	89.78	229,584.76
219	Economic Development Fund	602,171.72	3,735.13	48,457.66	557,449.19
220	FEMA Grant Fund	8,934.79	0	0	8,934.79
221	Law Enforcement CED Fund	0	7,480.00	0	7,480.00
224	Parks & Rec Revolving Fund	289,595.52	160,806.46	103,273.32	347,128.66
229	Special Parks Fund	22,746.26	2,318.50	0	25,064.76
253	2003 Bicentennial Fund	71,022.84	0	0	71,022.84
306	Trunk Sewer Fund	375,148.78	0	0	375,148.78
308	Capital Improvements Fund	7,139,920.77	3,368,234.07	673,379.31	9,834,775.53
313	County Permissive Tax Fund	0	0	0	0
409	General Bond Retirement Fund	1,348,041.39	1,560,000.00	1,582,082.64	1,325,958.75
410	Special Assessment Bond Ret.	278,447.93	0	0	278,447.93
825	Accrued Acreage Benefit Fund	58,800.93	0	0	58,800.93
830	O.B.B.S. Fund	2,103.12	503.25	517.79	2,088.58
838	Petty Cash Fund	1,530.00	0	0	1,530.00
910	Worth. Station TIF Fund	40.40	0	0	40.40
920	Worth. Place TIF (The Heights)	140,279.20	0	0	140,279.20
	Total All Funds	\$23,225,623.51	\$9,917,835.97	\$7,107,410.60	\$26,036,048.88



City of Worthington General Fund Overview as of February 28, 2017								
		2016	2017	2017	2017	2017	2017	Variance
		Year End	Original	Revised	Y-T-D	February	Variance	
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	as % of
								Budget
Municipal Income Tax	1	\$ 19,907,180	\$ 19,749,766	\$ 19,749,766	\$ 2,999,665.86	\$ 3,872,937	\$ 873,271	29.11%
Property Tax	2	2,584,732	2,770,000	\$ 2,770,000	-	-	\$ -	0.00%
Local Government	*	394,126	400,000	\$ 400,000	66,667	67,691	\$ 1,024	1.54%
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%
Interest Income	*	137,675	135,000	\$ 135,000	22,500	45,301	\$ 22,801	101.34%
Fines & Forfeitures	*	159,133	265,000	\$ 265,000	44,167	16,867	\$ (27,300)	-61.81%
Township Fire Service	2	450,323	475,000	\$ 475,000	18,000	17,660	\$ (340)	-1.89%
Community Center Membership/Programs	*	1,200,564	1,435,000	\$ 1,435,000	239,167	270,203	\$ 31,036	12.98%
EMS Transport	*	544,514	600,000	\$ 600,000	100,000	129,347	\$ 29,347	29.35%
All Other Revenue	*	1,056,023	1,227,060	\$ 1,227,060	133,660	135,376	\$ 1,716	1.28%
Total Revenues		\$ 26,434,268	\$ 27,056,826	\$ 27,056,826	\$ 3,623,826	\$ 4,555,381	\$ 931,556	25.71%
Expenditures								
Planning & Building		\$ 671,557	\$ 756,507	\$ 756,507	\$ 126,085	\$ 111,120	\$ (14,964)	88.13%
General Government		7,025,548	7,061,564	\$ 7,061,564	\$ 1,176,641	1,038,591	\$ (138,050)	88.27%
Fire Operations		5,972,910	6,501,944	\$ 6,501,944	\$ 1,094,157	968,197	\$ (125,960)	88.49%
Parks & Recreation		4,396,243	4,780,643	\$ 4,780,643	\$ 796,774	667,517	\$ (129,256)	83.78%
Police Operations		5,293,169	5,960,184	\$ 5,960,184	\$ 998,364	956,302	\$ (42,062)	95.79%
Service/Engineering Department		2,182,335	2,523,075	\$ 2,523,075	\$ 420,513	318,922	\$ (101,591)	75.84%
Total Expenditures		\$ 25,541,762	\$ 27,583,916	\$ 27,583,916	\$ 4,612,533	\$ 4,060,650	\$ (551,884)	88.04%
Excess of Revenues Over (Under) Expenditures		\$ 892,506	\$ (527,090)	\$ (527,090)	\$ (988,707)	\$ 494,732		
Fund Balance at Beginning of Year		\$ 11,250,077	\$ 11,628,193	\$ 11,628,193	\$ 11,628,193	\$ 11,628,193		
Unexpended Appropriations (98.0%)			551,678	551,678	551,678			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		514,390	745,691	745,691	341,775	332,055		2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 11,628,193	\$ 10,907,091	\$ 10,907,091	\$ 10,849,389	\$ 11,790,870		* - All other revenue budgets are spread equally over each month.
								All expenditure budgets are spread equally over each month.
Revised Budget includes all revenue amendments and supplemental appropriation ordinances approved to date								
Fund Balance at End of Year includes the General Fund Reserve.								