

Department of Finance

February 2018 Financial Report



Quick Facts

All Funds

02/28/2018
Balances
\$27,016,938
(January 1, 2018
balance:
\$26,697,378)

Expenditures
78.18%
of appropriations.
Revenues above
expenditures by
\$319,559

General Fund

02/28/2018
Balance
\$13,407,558
(January 1, 2018
balance:
\$13,491,664)

Expenditures
75.74%
of appropriations.
Revenues below
expenditures by
\$84,106

Highlights & Trends for February 2018

Income Tax Collections

- Income tax revenues are below February 2017 collections by \$-771,311 or -28.02%; Year to date collections are below 2017 YTD by \$-489,867 or -10.12%.
- Income tax collections are below estimates by \$-389,441 or -8.21% as of February 28, 2018.
- Refunds issued in February totaled \$21,516 with year to date refunds totaling \$41,301.

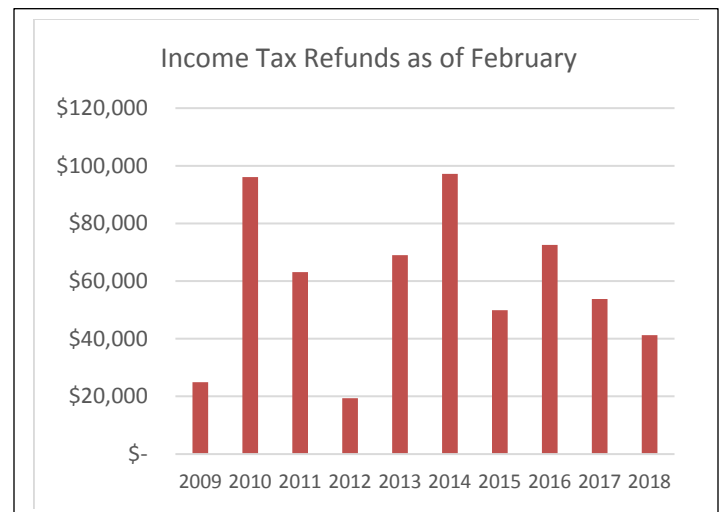
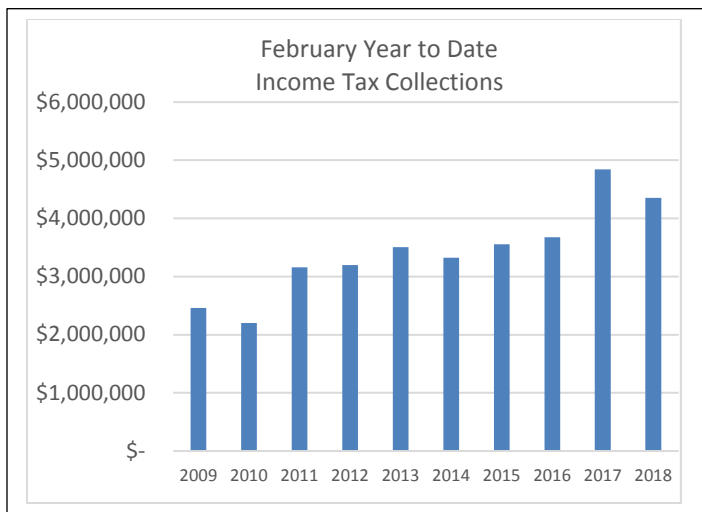
Income Tax Revenue by Account Type

For February of 2018:

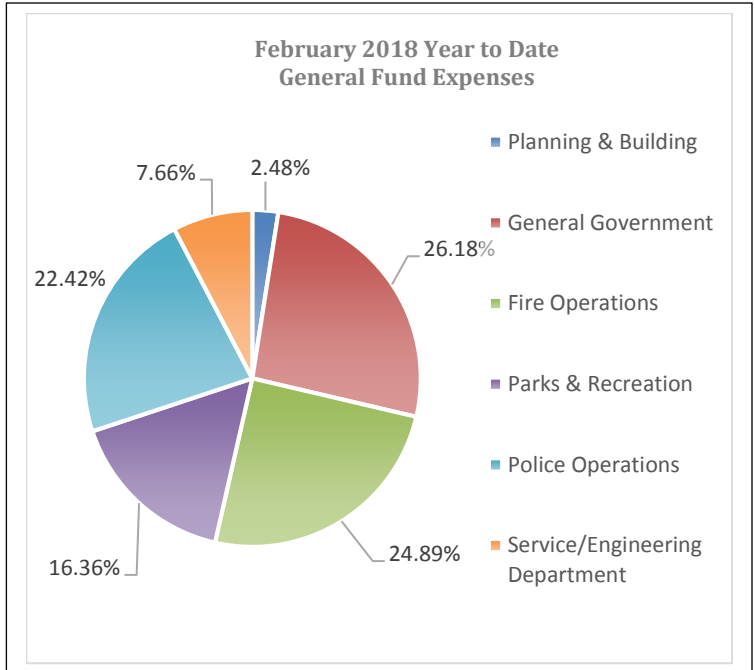
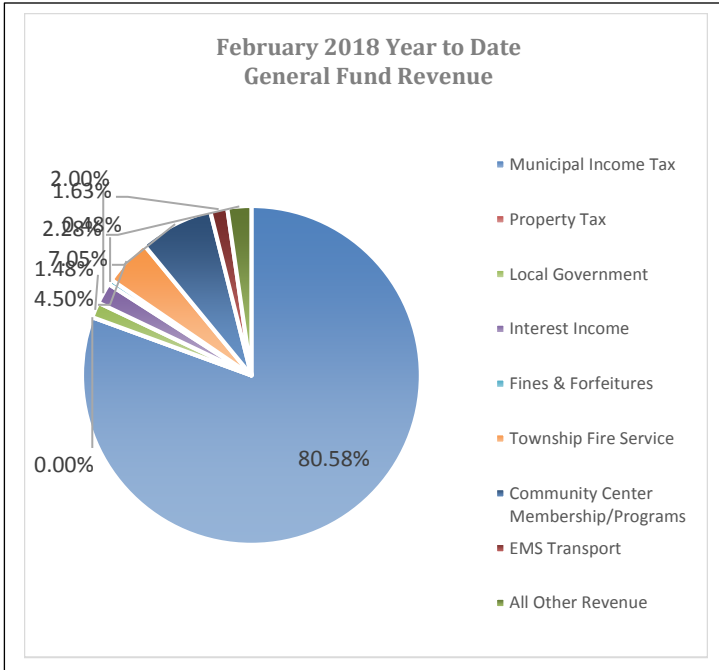
Withholding Accounts – 87.14% of collections
Individual Accounts – 8.57% of collections
Net Profit Accounts – 4.29% of collections

For February of 2017:

Withholding Accounts – 89.74% of collections
Individual Accounts – 5.10% of collections
Net Profit Accounts – 5.16% of collections



Highlights & Trends for February (continued)



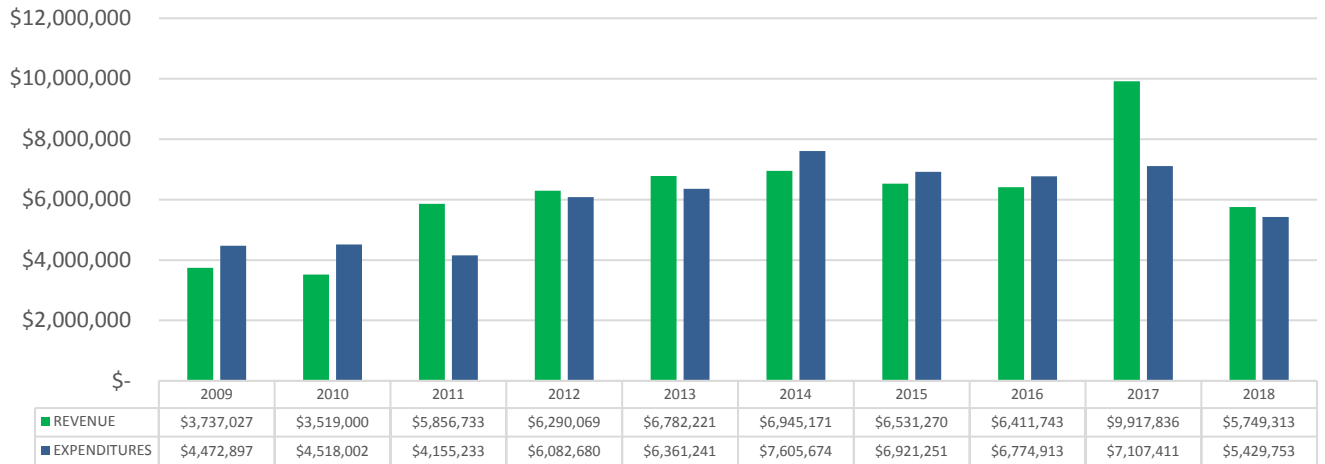
Notable Initiatives & Activities

- The significant drop in income tax revenue from February 2017 to February 2018 can be attributed to a single employer not paying an end of the year bonus that had previously been paid.
- Fund balances for all funds increased from \$26,697,378 on January 1, 2018 to \$27,016,938 as of February 28, 2018, with year to date revenues exceeding expenditures for all funds by \$319,559.
- For the month of February, fund balances for all funds increased from \$26,789,454 as of February 1, 2018 to \$27,016,938 as of February 28, 2018, with revenues exceeding expenditures by \$227,485.
- Year to date revenues for all funds are below 2017 revenues by \$4,168,523 and below estimates by \$233,322. The January 2017 receipt of \$3,960,000 in bond proceeds is the reason for the significant variance between 2017 and 2018.
- Expenditures for all funds tracked at 78.18% of anticipated expenditure levels for the month of February.
- The General Fund balance decreased from 13,491,664 as of January 1, 2018 to \$13,407,558 as of February 28, 2018, with expenditures exceeding revenues by \$84,106.
- For the month of February, the General Fund balance increased from \$13,337,982 on February 1, 2018 to \$13,407,558 as of February 28, 2018, with revenues exceeding expenditures by \$69,576
- General Fund revenues are below 2017 revenues by \$235,502 and below estimates by \$311,191 or 6.15%

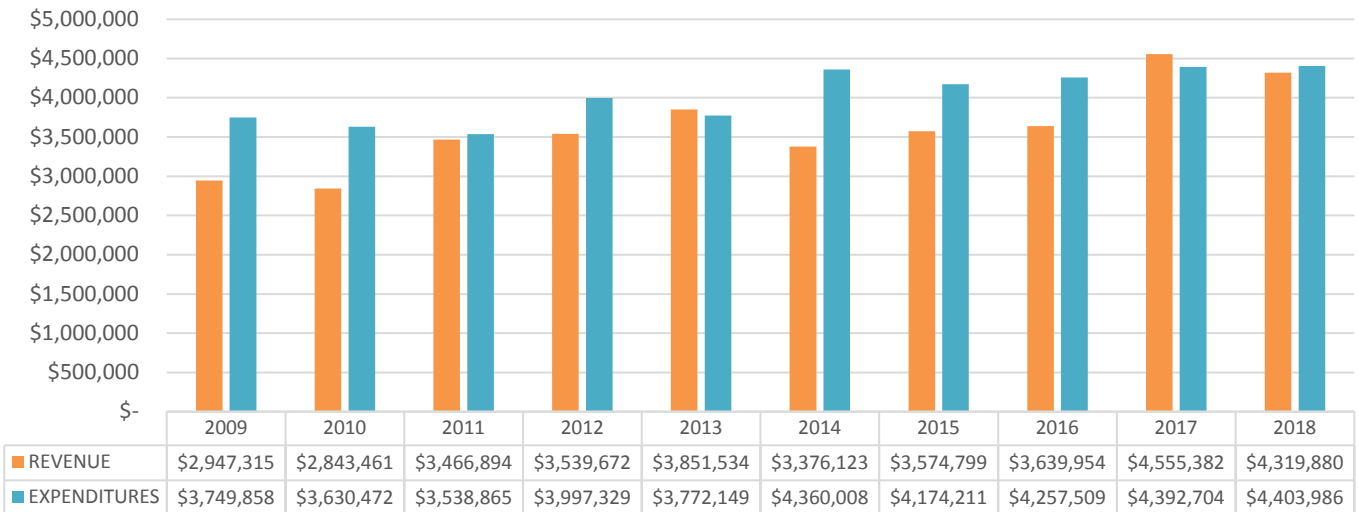


Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





February 2018
Cash Reconciliation

Total Fund Balances:		\$27,016,938.41
Depository Balances:		
General Account:	\$ 6,679,359.34	
EMS Lock Box:	2,071,922.91	
Total Bank Balances:		\$8,751,282.25
Investment Accounts:		
Certificates of Deposits:	\$ 6,914,977.16	
Certificates of Deposits (EMS)	2,094,000.00	
Star Ohio/Star Plus	1,738,581.29	
Fifth Third MMKT/CDs	7,445,544.87	
Bicentennial Fund CD	71,022.84	
Total Investment Accounts:		\$18,264,126.16
Petty Cash/Change Fund:		1,530.00
Total Treasury Balance as of February 28, 2018		\$27,016,938.41
Total Interest Earnings as of February 28, 2018		\$86,449.75
Average Interest Earnings		1.71%

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%	\$3,040,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,745,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 78,100.50
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 561,747.96
	Total Principal Debt Balance			\$7,424,848.46



City of Worthington
Fund Summary Report
as of February 28, 2018

Table with 5 columns: FUND, 1/1/2018 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, and 02/28//2018 Fund 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 28, 2018

		2017 Year End Actual	2018 Original Budget	2018 Revised Budget	2018 Y-T-D Estimates	2018 February Y-T-D Actual	2018 Variance Over/(Under)	Variance as % of Budget
Revenues								
Municipal Income Tax	1	\$ 21,006,562	\$ 20,635,497	\$ 20,635,497	\$ 3,792,596	\$ 3,481,043	\$ (311,553)	-8.21%
Property Tax	2	2,628,416	2,783,850	\$ 2,783,850	-	-	\$ -	0.00%
Local Government	*	351,928	350,000	\$ 350,000	58,333	63,784	\$ 5,451	9.34%
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%
Interest Income	*	215,776	210,000	\$ 210,000	35,000	86,450	\$ 51,450	147.00%
Fines & Forfeitures	*	157,159	200,000	\$ 200,000	33,333	20,601	\$ (12,733)	-38.20%
Township Fire Service	2	304,448	475,000	\$ 475,000	194,542	194,542	\$ 0	0.00%
Community Center Membership/Progr	*	1,263,448	1,455,500	\$ 1,455,500	242,583	304,509	\$ 61,925	25.53%
EMS Transport	*	671,816	675,000	\$ 675,000	112,500	70,364	\$ (42,136)	-37.45%
All Other Revenue	*	1,243,865	1,203,794	\$ 1,203,794	134,240	98,587	\$ (35,652)	-26.56%
Total Revenues		\$ 27,843,417	\$ 27,988,642	\$ 27,988,642	\$ 4,603,127	\$ 4,319,880	\$ (283,248)	-6.15%
Expenditures								
Planning & Building		\$ 658,913	\$ 777,207	\$ 777,207	\$ 129,535	\$ 92,666	\$ (36,868)	71.54%
General Government		6,639,741	7,155,413	\$ 7,155,413	\$ 1,387,896	977,161	\$ (410,735)	70.41%
Fire Operations		6,066,466	6,786,356	\$ 6,786,356	\$ 1,131,059	929,145	\$ (201,914)	82.15%
Parks & Recreation		4,444,601	4,893,143	\$ 4,893,143	\$ 815,524	610,572	\$ (204,952)	74.87%
Police Operations		5,589,964	6,102,395	\$ 6,102,395	\$ 1,017,066	836,898	\$ (180,168)	82.29%
Service/Engineering Department		2,087,607	2,679,803	\$ 2,679,803	\$ 446,634	286,033	\$ (160,601)	64.04%
Total Expenditures		\$ 25,487,293	\$ 28,394,316	\$ 28,394,314	\$ 4,927,713	\$ 3,732,475	\$ (1,195,238)	75.74%
Excess of Revenues Over (Under) Expenditures		\$ 2,356,125	\$ (405,674)	\$ (405,672)	\$ (324,586)	\$ 587,405		
Fund Balance at Beginning of Year		\$ 11,628,193	\$ 13,491,663	\$ 13,491,663	\$ 13,491,663	\$ 13,491,663		
Unexpended Appropriations (98.0%)			567,886	567,886	94,648			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		492,655	1,647,970	1,647,970	823,985	671,511		2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 13,491,663	\$ 12,005,905	\$ 12,005,907	\$ 12,437,740	\$ 13,407,557		* - All other revenue budgets are spread equally over each month.
								All expenditure budgets are spread equally over each month.