

Department of Finance

May 2019 Financial Report



Quick Facts

All Funds

<u>05/31/2019</u> Cash Balances \$30,338,556 (January 1, 2019 balance: \$30,338,812)	<u>05/31/2019</u> Unencumbered Balance \$21,496,813
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General Fund

<u>05/31/2019</u> Cash Balance \$15,794,305 (January 1, 2019 balance: \$14,667,073)	<u>05/31/2019</u> Unencumbered Balance \$13,630,643 (49% of prior year expenditures)
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Highlights & Trends for May 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$223,138 or 2.12%.
- YTD Income tax collections are above estimates by \$127,337 (1.20%).
- Refunds issued in May totaled \$45,898 with year to date refunds totaling \$271,826.

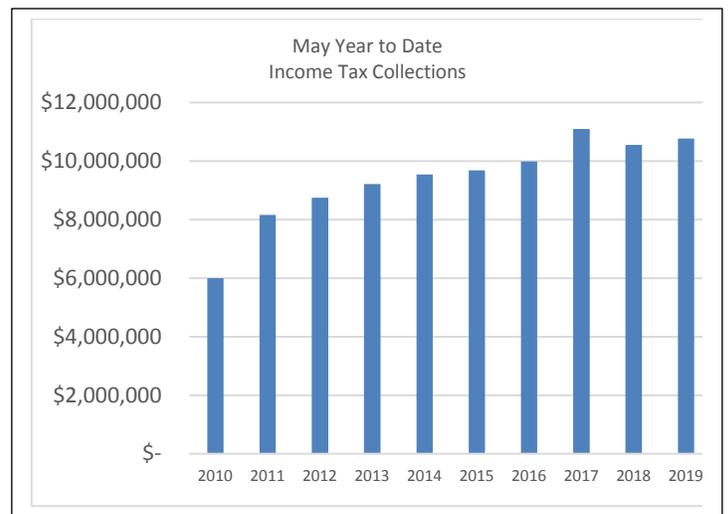
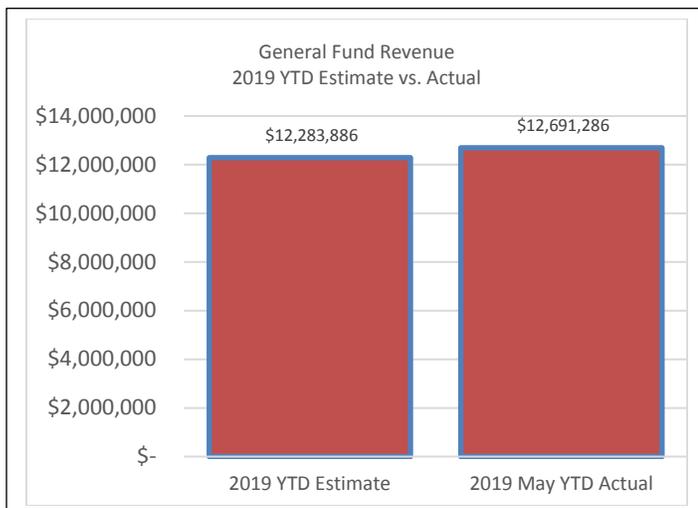
Income Tax Revenue by Account Type

For May of 2019:

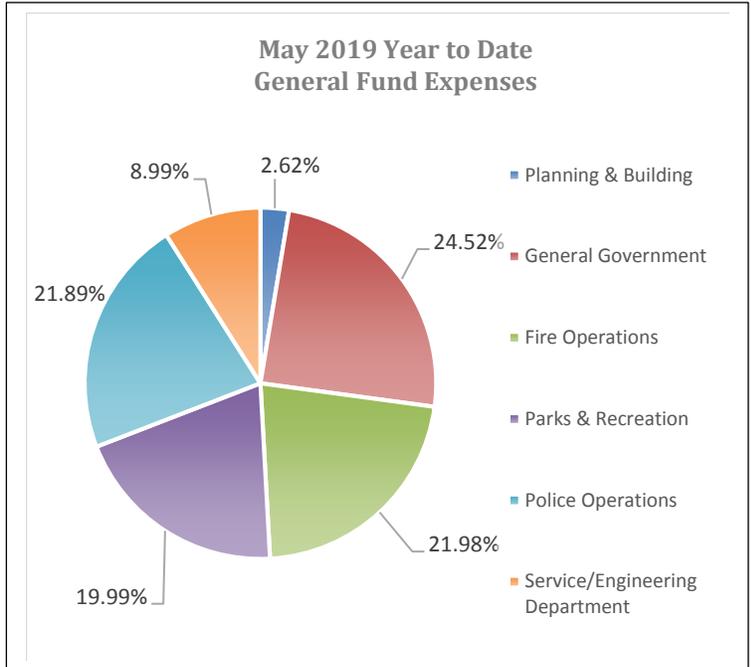
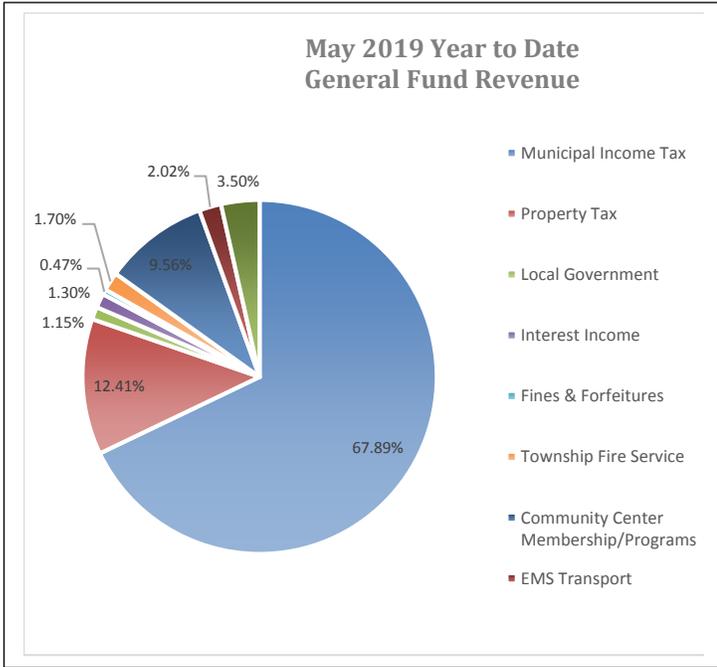
- Withholding Accounts – 57.97% of collections
- Individual Accounts – 25.40% of collections
- Net Profit Accounts – 16.63% of collections

For May of 2018:

- Withholding Accounts – 63.64% of collections
- Individual Accounts – 20.47% of collections
- Net Profit Accounts – 15.89% of collections



Highlights & Trends for May 2019 (continued)



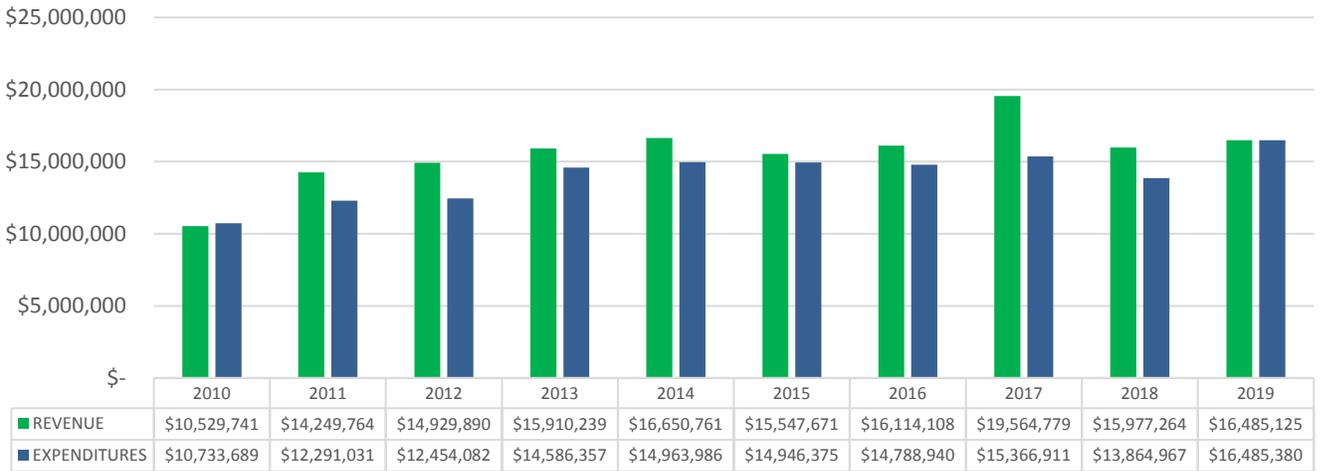
Notable Initiatives & Activities

- Fund balances for all funds decreased from \$30,338,812 on January 1, 2019 to \$30,338,556 as of May 31, 2019, with year to date expenditures exceeding revenues for all funds by \$255.
- For the month of May, fund balances for all funds increased from \$30,223,548 as of May 1, 2019 to \$30,338,556 as of May 31, 2019, with revenues exceeding expenditures by \$115,009.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$15,794,305 as of May 31, 2019, with revenues exceeding expenditures by \$1,127,232.
- For the month of May, the General Fund balance increased from \$15,310,892 on May 1, 2019 to \$15,794,305 as of May 31, 2019, with revenues exceeding expenditures by \$483,413.

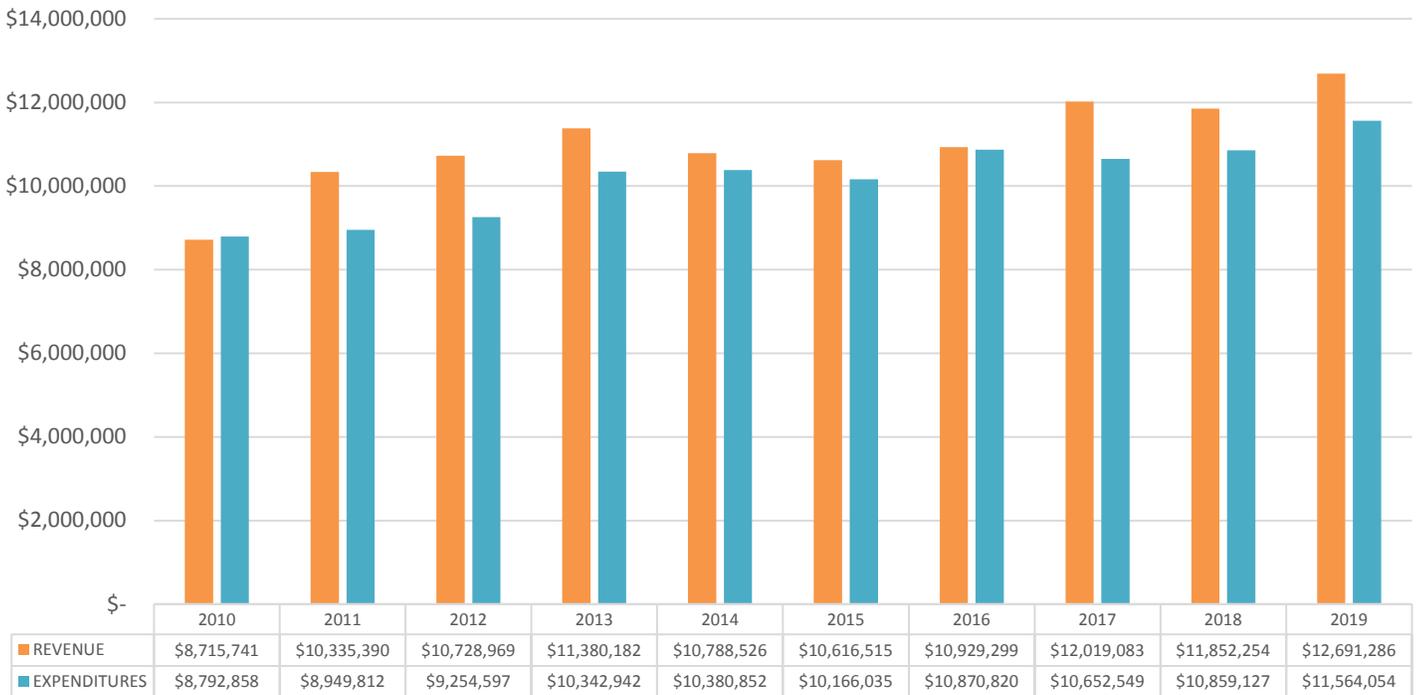


Financial Tracking

May Year to Date
Revenue to Expenditures
All Funds



May Year to Date
General Fund
Cash Position





**May 2019
Cash Reconciliation**

Total Fund Balances:		\$30,338,556.23
Depository Balances:		
General Account:	\$ 7,944,542.93	
Total Bank Balances:		\$7,944,542.93
Investment Accounts:		
Certificates of Deposit:	\$ 9,219,000.00	
Star Ohio/Star Plus	5,344,628.68	
Fifth Third MMKT/CDs	7,583,794.62	
CF Bank	245,000.00	
Total Investment Accounts:		\$22,392,423.30
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of May 31, 2019		\$30,338,556.23
Total Interest Earnings as of April 30, 2019		\$165,040.07
Average Interest Earnings		2.26%

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 May 31, 2019**

		<u>1/1/2019 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>05/31/2019</u>	<u>Unencumbered</u>	
<u>FUND</u>		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>Cash Balance</u>	<u>Encumbrances</u>	<u>Balance</u>
101	General Fund	\$ 14,667,073	\$ 12,691,286	\$ 11,564,054	\$ 15,794,305	\$ 2,163,662	\$ 13,630,643
202	Street M&R	56,646	312,916	365,039	4,523	63,013	\$ (58,490)
203	State Highway	49,792	21,317	40,000	31,110	2,224	\$ 28,886
204	Water	20,778	38,489	39,872	19,395	5,483	\$ 13,912
205	Sewer	31,539	17,853	32,848	16,544	4,928	\$ 11,616
210	Convention & Visitor's Bureau F	-	162,722	55,830	106,892	-	\$ 106,892
212	Police Pension	499,195	104,316	274,485	329,026	-	\$ 329,026
214	Law Enforcement Trust	64,438	237	1,938	62,738	-	\$ 62,738
215	Municipal MV License Tax	140,740	49,345	-	190,084	-	\$ 190,084
216	Enforcement/Education	50,181	489	-	50,670	-	\$ 50,670
217	Community Technology	13,029	-	2,595	10,434	10,434	\$ -
218	Court Clerk Computer	232,905	4,440	2,178	235,167	6,907	\$ 228,260
219	Economic Development	563,285	4,831	255,449	312,667	131,819	\$ 180,848
220	FEMA Grant	-	-	-	-	-	\$ -
221	Law Enf CED	20,360	-	-	20,360	-	\$ 20,360
224	Parks & Rec Revolving	406,090	-	11,377	394,713	-	\$ 394,713
229	Special Parks	40,023	11,006	24,994	26,034	-	\$ 26,034
253	2003 Bicentennial	72,566	-	-	72,566	-	\$ 72,566
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308	Capital Improvements	10,850,531	2,614,543	3,667,115	9,797,958	5,392,508	\$ 4,405,450
313	County Permissive Tax	-	-	-	-	-	\$ -
409	General Bond Retirement	1,191,328	59,106	56,927	1,193,507	1,055,333	\$ 138,174
410	Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825	Accrued Acreage Benefit	11,108	41,605	-	52,713	5,019	\$ 47,694
830	OBBS	2,009	1,680	1,716	1,974	483	\$ 1,491
838	Petty Cash	1,590	-	-	1,590	-	\$ 1,590
910	Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920	Worthington Place (The Heights	432,863	85,405	12,796	505,472	-	\$ 505,472
930	933 High St. MPI TIF Fund	96,589	8,729	99	105,219	-	\$ 105,219
935	Downtown Worthington MPI TIF	131,369	127,511	6,826	252,055	-	\$ 252,055
940	Worthington Square TIF	558	13,934	157	14,334	-	\$ 14,334
945	W Dublin Granville Rd. MPI TIF	1,091	52,858	52,597	1,352	-	\$ 1,352
950	350 W. Wilson Bridge	-	44,019	-	44,019	-	\$ 44,019
999	PACE Fund	-	16,488	16,488	-	-	\$ -
							\$ -
	Total All Funds	\$ 30,338,812	\$ 16,485,125	\$ 16,485,381	\$ 30,338,556	\$ 8,841,813	\$ 21,496,743



**City of Worthington, Ohio
General Fund Overview
as of May 31, 2019**

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	May	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	\$ 8,516,622	\$ 8,615,965	\$ 99,342	1.17%				
Property Tax	2	2,939,140	3,004,150	\$ 2,901,140	1,450,570	1,575,220	\$ 124,650	8.59%				
Local Government	*	358,938	350,000	\$ 354,098	147,541	145,322	\$ (2,219)	-1.50%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	402,431	350,000	\$ 350,000	145,833	165,040	\$ 19,207	13.17%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	70,833	59,330	\$ (11,503)	-16.24%				
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	\$ 2,494,125	1,039,219	1,213,918	\$ 174,699	16.81%				
EMS Transport	*	621,898	691,875	\$ 691,875	288,281	256,374	\$ (31,907)	-11.07%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	381,548	444,271	\$ 62,723	16.44%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,606,806	\$ 12,283,886	\$ 12,691,286	\$ 407,400	3.32%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 338,413	\$ 289,243	\$ (49,170)	85.47%				
General Government		6,639,309	7,243,124	\$ 7,447,364	\$ 2,918,423	2,707,390	\$ (211,032)	92.77%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 2,902,393	2,427,203	\$ (475,190)	83.63%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 2,450,391	2,207,576	\$ (242,814)	90.09%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 2,701,396	2,416,287	\$ (285,109)	89.45%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,828,529	\$ 1,178,554	993,094	\$ (185,459)	84.26%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,418,116	\$ 12,489,569	\$ 11,040,795	\$ (1,448,774)	88.40%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ (205,683)	\$ 1,650,491						
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	608,362	253,484							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	525,000	523,259						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	\$ 13,087,238	\$ 14,189,874	\$ 15,794,305						All expenditure budgets are spread equally over each month.