

Department of Finance

October 2019 Financial Report



Quick Facts

All Funds

<u>10/31/2019</u> Cash Balances \$32,995,249 (January 1, 2019 balance: \$30,338,812)	<u>10/31/2019</u> Unencumbered Balance \$23,405,439
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General Fund

<u>10/31/2019</u> Cash Balance \$16,519,918 (January 1, 2019 balance: \$14,667,073)	<u>10/31/2019</u> Unencumbered Balance \$14,544,720 (52.8% of prior year expenditures)
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Highlights & Trends for October 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$70,454 or 0.31%.
- YTD Income tax collections are above estimates by \$529,702 or 2.41%.
- Refunds issued in October totaled \$47,990 with year to date refunds totaling \$640,919.

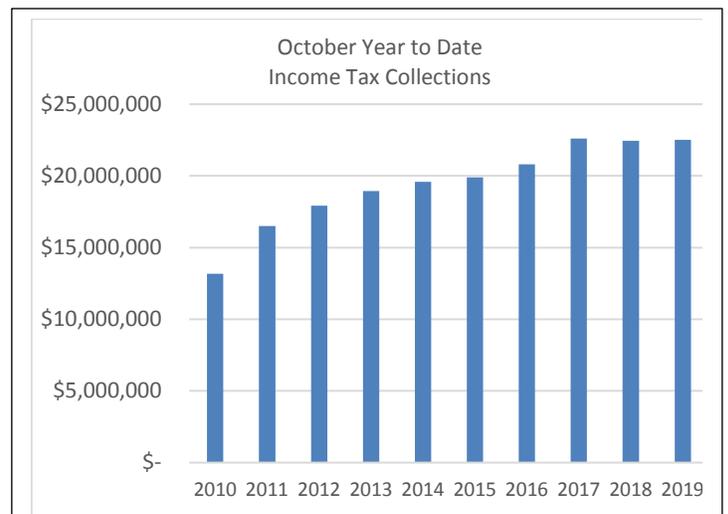
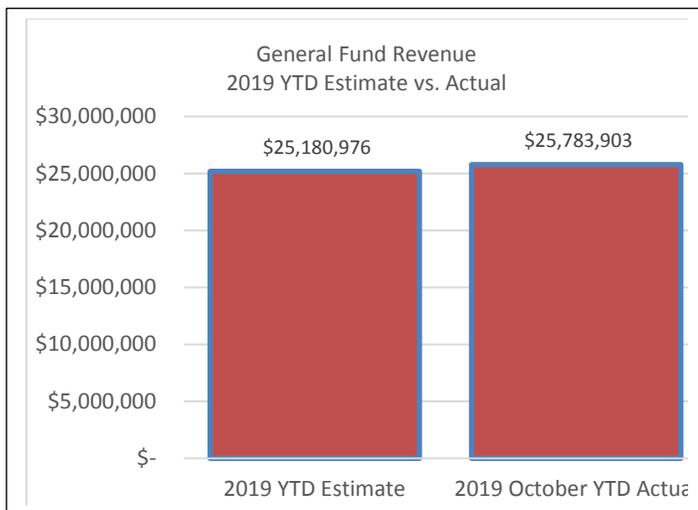
Income Tax Revenue by Account Type

For October of 2019:

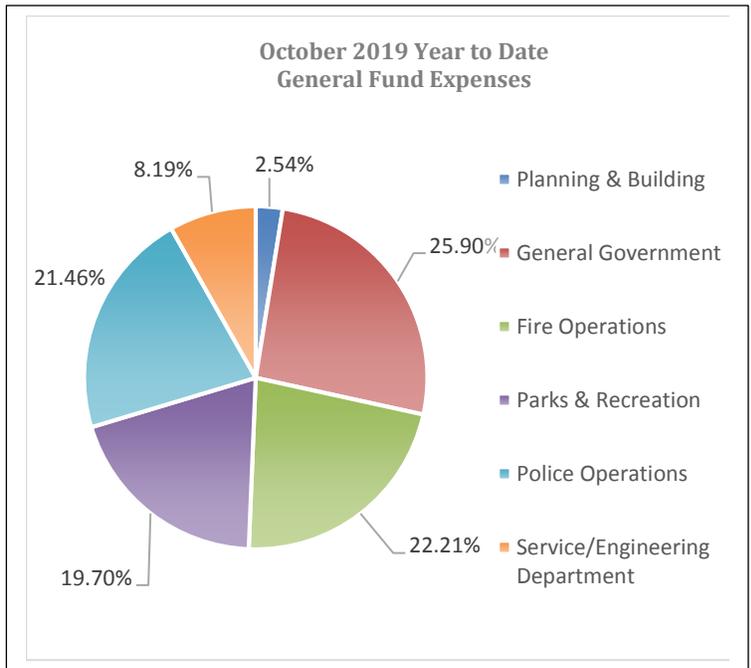
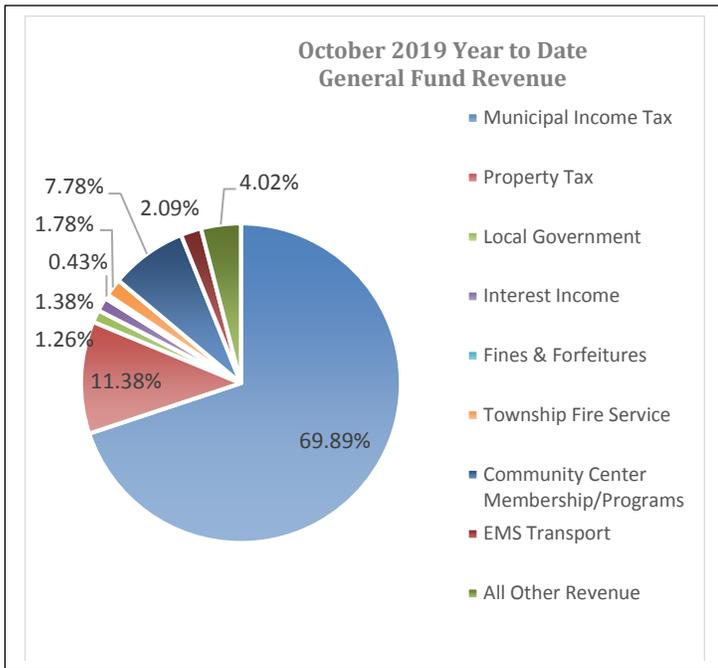
- Withholding Accounts – 88.86% of collections
- Individual Accounts – 7.43% of collections
- Net Profit Accounts – 3.72% of collections

For October of 2018:

- Withholding Accounts – 85.13% of collections
- Individual Accounts – 10.83% of collections
- Net Profit Accounts – 4.04% of collections



Highlights & Trends for October 2019 (continued)

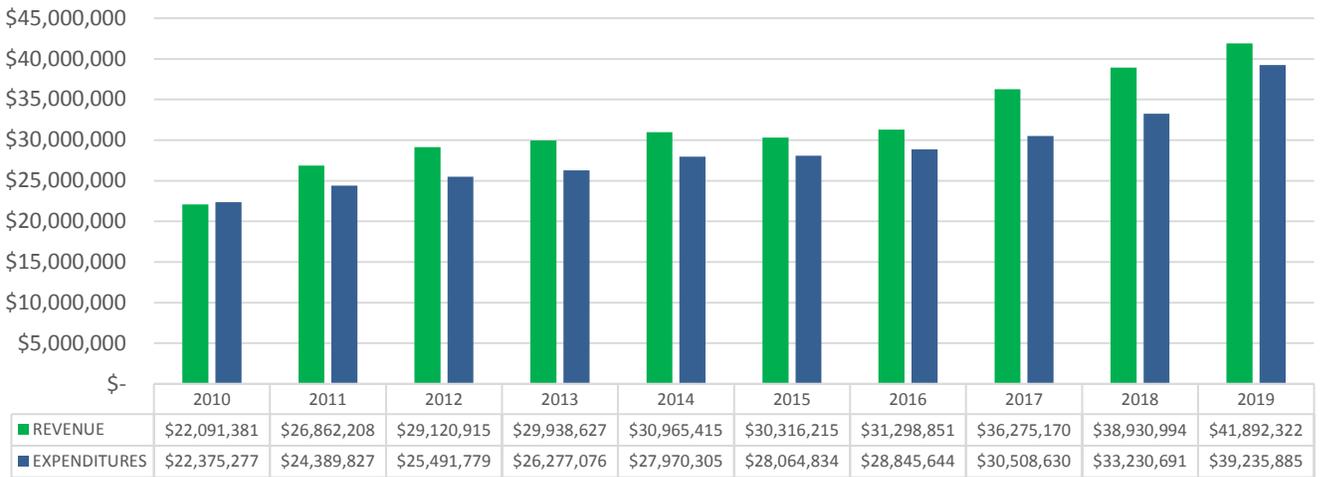


Notable Initiatives & Activities

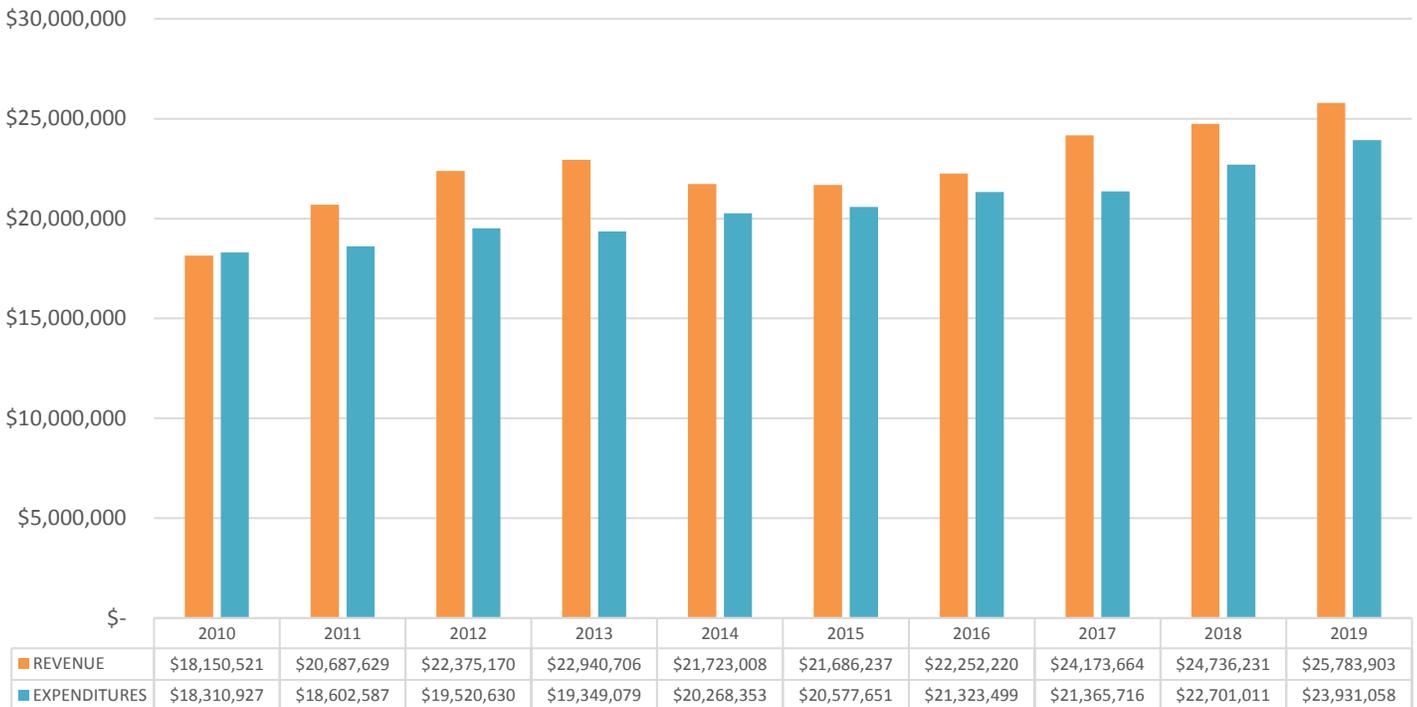
- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$32,995,249 as of October 31, 2019, with year to date revenues exceeding expenditures for all funds by \$2,656,437.
- For the month of October, fund balances for all funds increased from \$32,631,169 as of October 1, 2019 to \$32,995,249 as of October 31, 2019, with revenues exceeding expenditures by \$364,080.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$16,519,918 as of October 31, 2019, with revenues exceeding expenditures by \$1,852,845.
- For the month of October, the General Fund balance increased from \$16,007,541 on October 1, 2019 to \$16,519,918 as of October 31, 2019, with revenues exceeding expenditures by \$512,377.

Financial Tracking

October Year to Date
Revenue to Expenditures
All Funds



October Year to Date
General Fund
Cash Position





October 2019
Cash Reconciliation

Total Fund Balances:		\$32,995,248.79
Depository Balances:		
General Account:	\$ 7,494,220.10	
Total Bank Balances:		\$7,494,220.10
Investment Accounts:		
Certificates of Deposit:	\$12,214,000.00	
Star Ohio/Star Plus	5,398,294.67	
Fifth Third MMKT/CDs	7,642,144.02	
CF Bank	245,000.00	
Total Investment Accounts:		\$25,499,438.69
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of October 31, 2019		\$32,995,249.79
Total Interest Earnings as of October 31, 2019		\$356,528.08
Average CD Interest Earnings		2.21%

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
2019	2019 Bond Anticipation Notes	September 2020	1.37%	\$ 4,290,000.00
	Total Principal Debt Balance			\$10,726,611.21



City of Worthington
Fund Summary Report
as of October 31, 2019

Table with columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 10/31/2019, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with a Total All Funds row.



City of Worthington, Ohio
General Fund Overview
as of October 31, 2019

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	October	2019	Variance				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	as % of				
								Budget				
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 17,598,416	\$ 18,019,650	\$ 421,235	2.39%				
Property Tax	2	2,939,140	3,004,150	\$ 2,901,140	2,901,140	2,934,807	\$ 33,667	1.16%				
Local Government	*	358,938	350,000	\$ 354,098	295,082	323,897	\$ 28,815	9.77%				
Interest Income	*	402,431	350,000	\$ 350,000	291,667	356,528	\$ 64,861	22.24%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	141,667	110,461	\$ (31,206)	-22.03%				
Township Fire Service	2	469,460	486,875	\$ 486,875	486,875	458,114	\$ (28,761)	-5.91%				
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,494,125	2,078,438	2,005,330	\$ (73,107)	-3.52%				
EMS Transport	*	621,898	691,875	\$ 691,875	576,563	538,794	\$ (37,769)	-6.55%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	811,130	1,036,322	\$ 225,192	27.76%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,606,806	\$ 25,180,976	\$ 25,783,903	\$ 602,927	2.39%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 676,826	\$ 591,566	\$ (85,260)	87.40%				
General Government		6,639,309	7,243,124	\$ 7,450,365	\$ 6,201,196	6,042,202	\$ (158,994)	97.44%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 5,804,786	5,180,064	\$ (624,722)	89.24%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 4,900,782	4,595,463	\$ (305,319)	93.77%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 5,402,793	5,004,400	\$ (398,392)	92.63%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,825,528	\$ 2,354,607	1,911,148	\$ (443,458)	81.17%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,418,116	\$ 25,340,988	\$ 23,324,842	\$ (2,016,146)	92.04%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ (160,013)	\$ 2,459,061						
Fund Balance at Beginning of Year		\$ 13,491,664	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073						
Unexpended Appropriations			903,917	912,543	684,408							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	600,000	606,216						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	\$ 13,692,560	\$ 13,391,420	\$ 14,591,468	\$ 16,519,918						