

Department of Finance

April 2019 Financial Report



Quick Facts

All Funds

<u>04/30/2019</u> Cash Balances \$30,223,548 (January 1, 2019 balance: \$30,338,812)	<u>04/30/2019</u> Unencumbered Balance \$20,361,743
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General Fund

<u>04/30/2019</u> Cash Balance \$15,310,892 (January 1, 2019 balance: \$14,667,073)	<u>04/30/2019</u> Unencumbered Balance \$12,763,354 (46% of prior year expenditures)
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Highlights & Trends for April 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are below 2018 YTD income tax collections \$-22,276 or -0.28%.
- YTD Income tax collections are above estimates by \$18,509 (0.23%).
- Refunds issued in April totaled \$101,130 with year to date refunds totaling \$225,928.

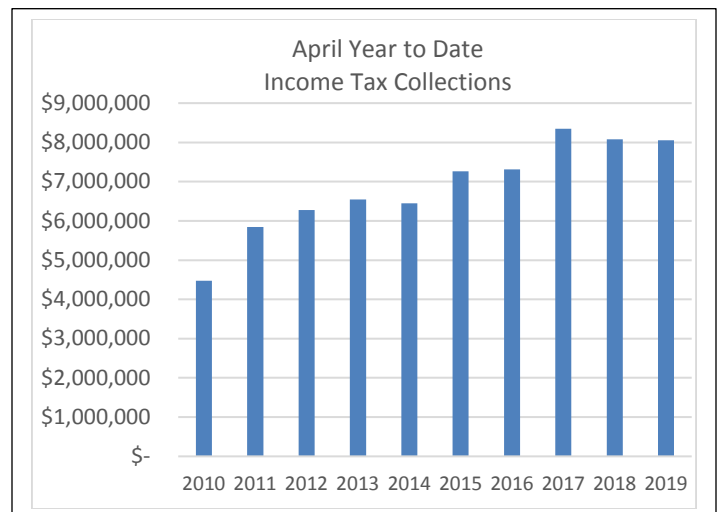
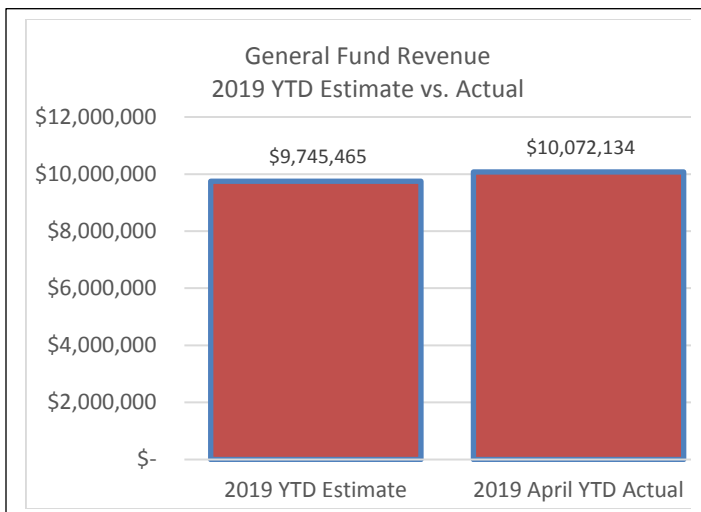
Income Tax Revenue by Account Type

For April of 2019:

- Withholding Accounts – 81.93% of collections
- Individual Accounts – 5.54% of collections
- Net Profit Accounts – 12.53% of collections

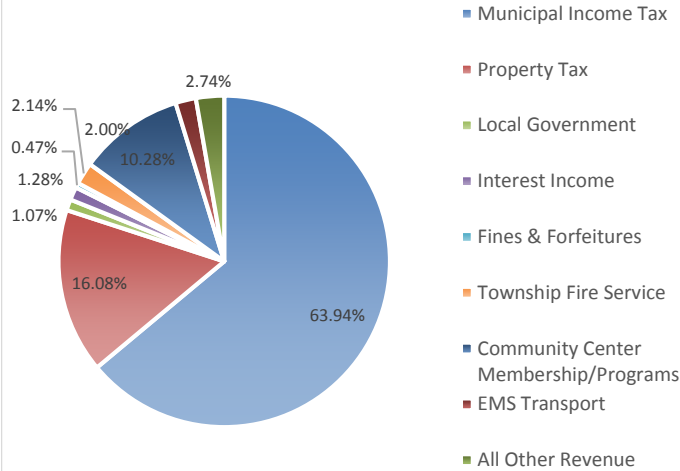
For April of 2018:

- Withholding Accounts – 82.36% of collections
- Individual Accounts – 7.13% of collections
- Net Profit Accounts – 10.51% of collections

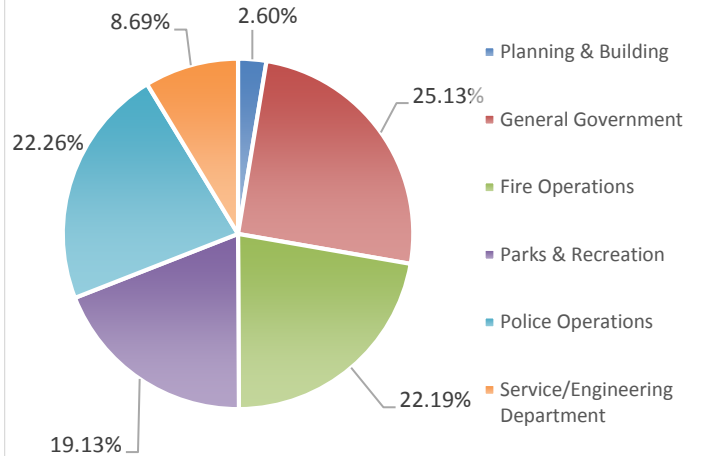


Highlights & Trends for April 2019 (continued)

April 2019 Year to Date
General Fund Revenue



April 2019 Year to Date
General Fund Expenses



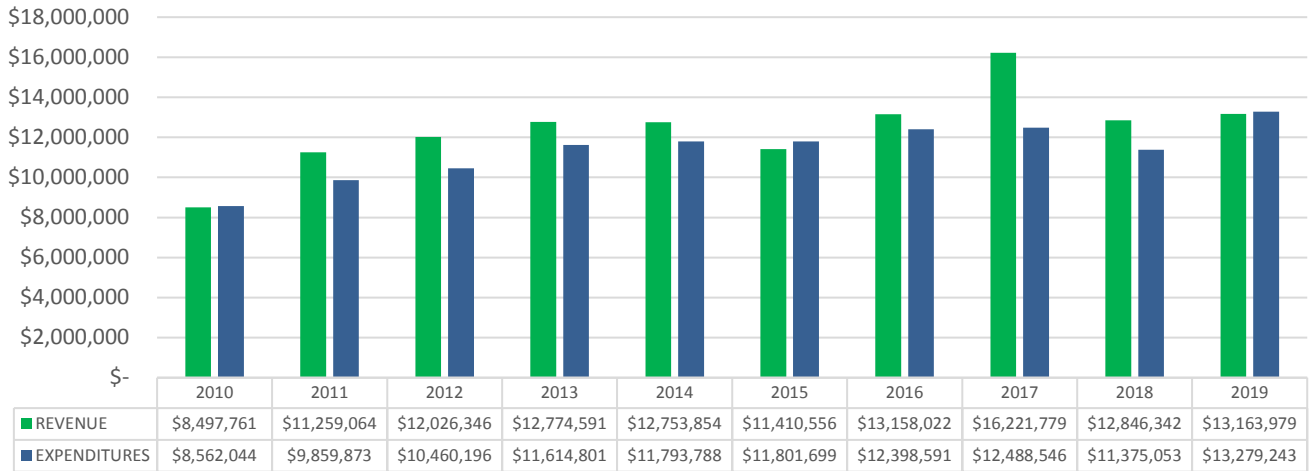
Notable Initiatives & Activities

- Fund balances for all funds decreased from \$30,338,812 on January 1, 2019 to \$30,223,548 as of April 30, 2019, with year to date expenditures exceeding revenues for all funds by \$115,264.
- For the month of April, fund balances for all funds decreased from \$31,365,479 as of April 1, 2019 to \$30,223,548 as of April 30, 2019, with expenditures exceeding revenues by \$1,141,931. Expenditures exceeding revenues across all funds in April is largely driven by expenses in the CIP Fund related to property acquisition for the NE Gateway project.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$15,310,892 as of April 30, 2019, with revenues exceeding expenditures by \$643,819.
- For the month of April, the General Fund balance increased from \$15,013,134 on April 1, 2019 to \$15,310,892 as of April 30, 2019, with revenues exceeding expenditures by \$297,759.



Financial Tracking

April Year to Date Revenue to Expenditures All Funds



April Year to Date General Fund Cash Position





**April 2019
Cash Reconciliation**

Total Fund Balances:		\$30,223,547.69
Depository Balances:		
General Account:	\$ 7,856,381.14	
Total Bank Balances:		\$7,856,381.14
Investment Accounts:		
Certificates of Deposit:	\$ 9,219,000.00	
Star Ohio/Star Plus	5,333,464.62	
Fifth Third MMKT/CDs	7,568,111.93	
CF Bank	245,000.00	
Total Investment Accounts:		\$22,365,576.55
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of April 30, 2019		\$30,223,547.69
Total Interest Earnings as of April 30, 2019		\$128,536
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 April 30, 2019

Table with 7 columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 04/30/2019 Cash Balance, Encumbrances, and Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with a Total All Funds row.

