

# Department of Finance

## August 2019 Financial Report



### Quick Facts

#### All Funds

<u>08/31/2019</u> <b>Cash Balances</b> <b>\$32,828,990</b> (January 1, 2019 balance: \$30,338,812)	<u>08/31/2019</u> <b>Unencumbered                  Balance</b> <b>\$24,540,076</b>
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#### General Fund

<u>08/31/2019</u> <b>Cash Balance</b> <b>\$15,829,101</b> (January 1, 2019 balance: \$14,667,073)	<u>08/31/2019</u> <b>Unencumbered                  Balance</b> <b>\$13,996,661</b> (50% of prior year expenditures)
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### Highlights & Trends for August 2019

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2018 YTD income tax collections -\$135,042 or -0.74%.
- YTD Income tax collections are below estimates by -\$205,256 or -1.12%.
- Refunds issued in August totaled \$113,398 with year to date refunds totaling \$552,921.

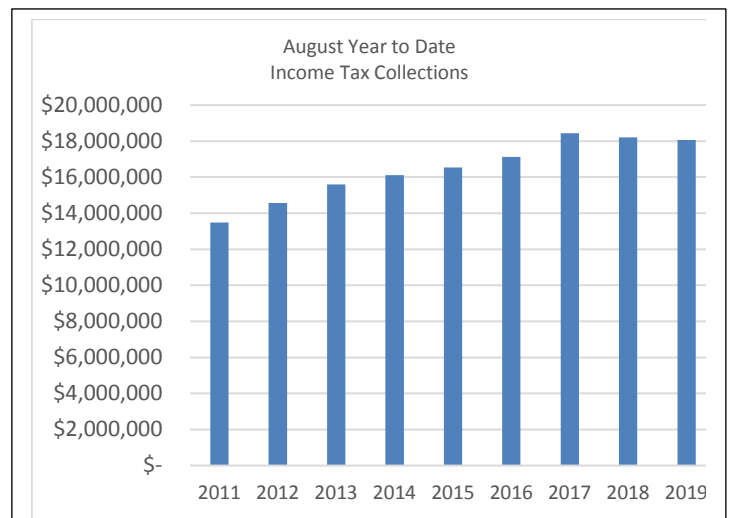
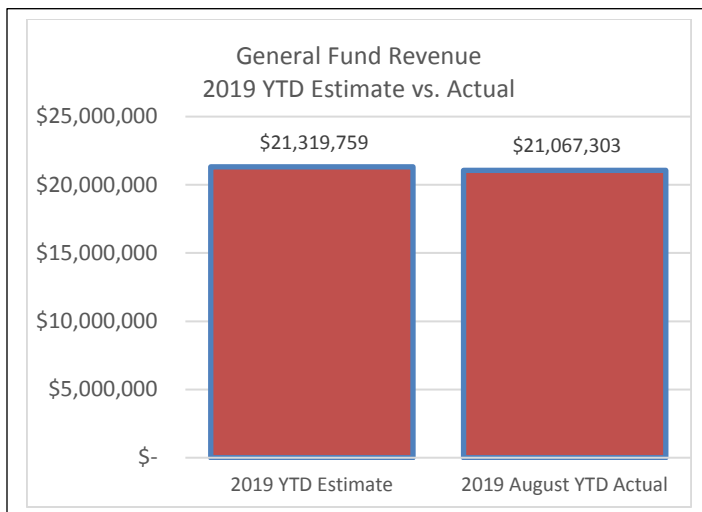
#### Income Tax Revenue by Account Type

For August of 2019:

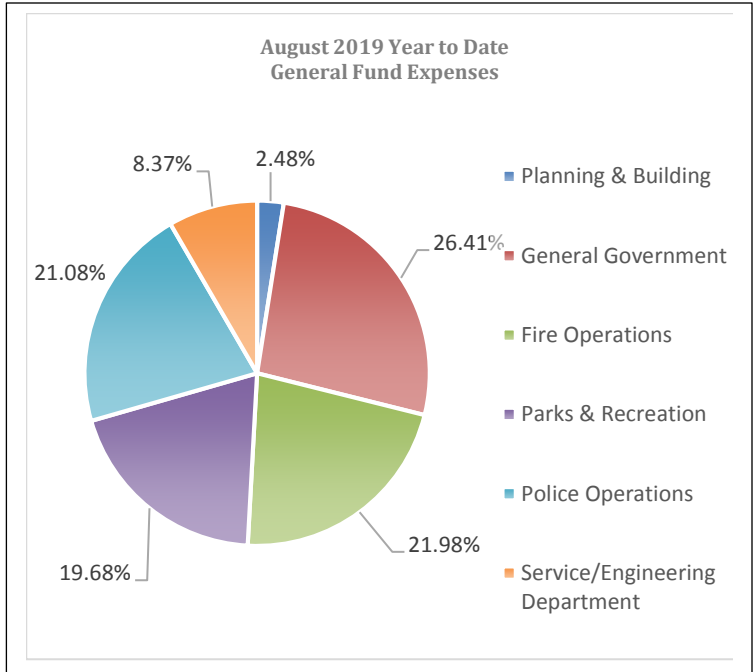
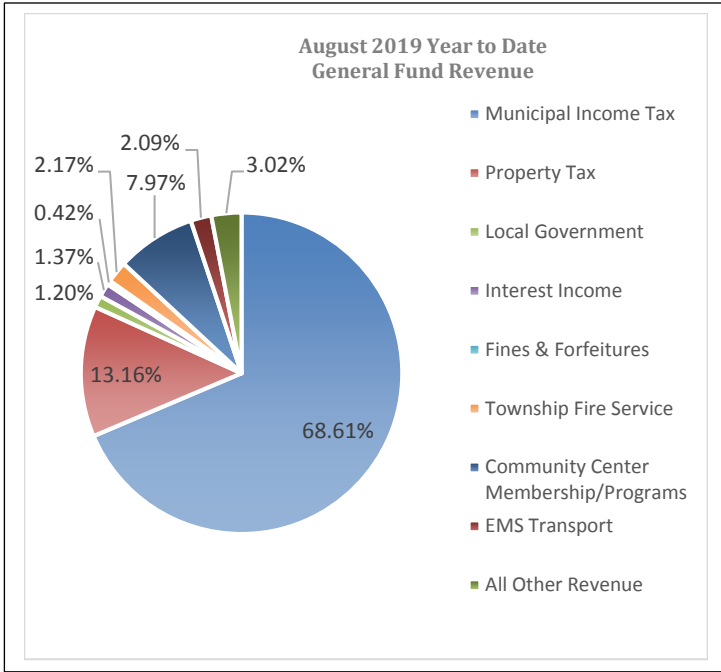
- Withholding Accounts – 85.47% of collections
- Individual Accounts – 4.18% of collections
- Net Profit Accounts – 10.34% of collections

For August of 2018:

- Withholding Accounts – 89.65% of collections
- Individual Accounts – 5.31% of collections
- Net Profit Accounts – 5.04% of collections



Highlights & Trends for August 2019 (continued)

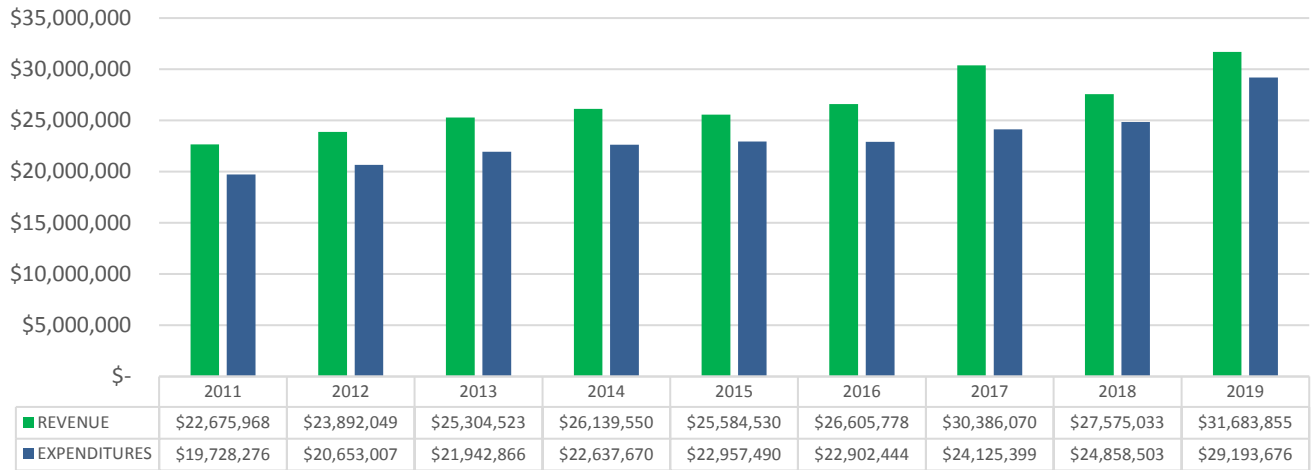


Notable Initiatives & Activities

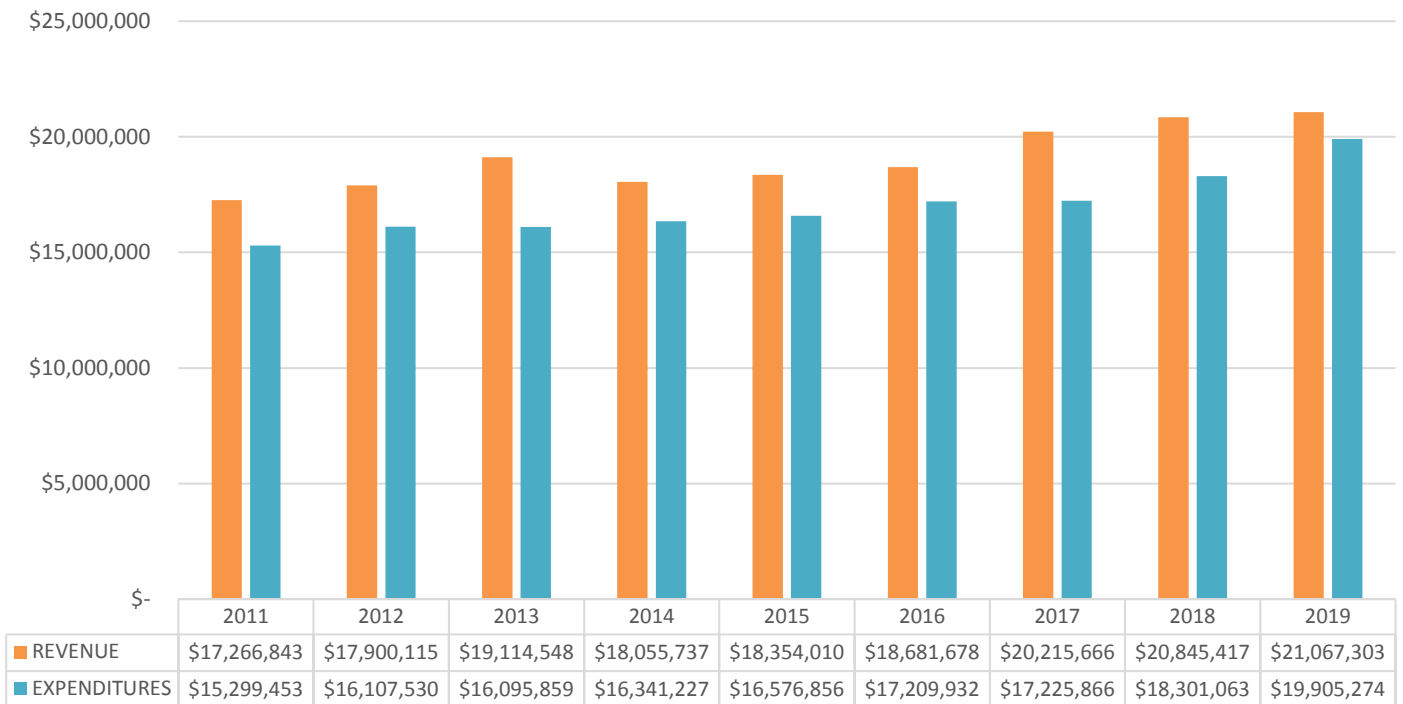
- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$32,828,990 as of August 31, 2019, with year to date revenues exceeding expenditures for all funds by \$2,490,178.
- For the month of August, fund balances for all funds increased from \$30,367,354 as of August 1, 2019 to \$32,828,990 as of August 31, 2019, with revenues exceeding expenditures by \$2,461,636. This large variance between revenues and expenditures is due to the receipt of the second half property tax distribution in conjunction with \$1.6M in reimbursements related to right-of-way acquisition in the NE Gateway.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$15,829,101 as of August 31, 2019, with revenues exceeding expenditures by \$1,162,029.
- For the month of August, the General Fund balance increased from \$15,829,101 on August 1, 2019 to \$15,829,101 as of August 31, 2019, with revenues exceeding expenditures by \$629,136.

Financial Tracking

August Year to Date  
Revenue to Expenditures  
All Funds



August Year to Date  
General Fund  
Cash Position





August 2019  
Cash Reconciliation

Total Fund Balances:		\$32,828,989.78
Depository Balances:		
General Account:	\$ 7,376,899.22	
Total Bank Balances:		\$7,376,899.22
Investment Accounts:		
Certificates of Deposit:	\$12,214,000.00	
Star Ohio/Star Plus	5,378,093.67	
Fifth Third MMKT/CDs	7,613,406.89	
CF Bank	245,000.00	
Total Investment Accounts:		\$25,450,500.56
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of August 31, 2019		\$32,828,989.78
Total Interest Earnings as of August 31, 2019		\$287,732.43
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
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 August 31, 2019

Table with 8 columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 8/31/2019, 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 August 31, 2019

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	August	Variance	as % of				
		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
<b>Revenues</b>												
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 14,620,835	\$ 14,454,102	\$ (166,732)	-1.14%				
Property Tax	2	2,939,140	3,004,150	\$ 2,901,140	2,901,140	2,772,492	\$ (128,648)	-4.43%				
Local Government	*	358,938	350,000	\$ 354,098	236,065	251,942	\$ 15,877	6.73%				
Interest Income	*	402,431	350,000	\$ 350,000	233,333	287,732	\$ 54,399	23.31%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	113,333	88,151	\$ (25,182)	-22.22%				
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	1,662,750	1,678,801	\$ 16,051	0.97%				
EMS Transport	*	621,898	691,875	\$ 691,875	461,250	439,456	\$ (21,794)	-4.73%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	604,177	636,511	\$ 32,334	5.35%				
<b>Total Revenues</b>		<b>\$ 28,701,110</b>	<b>\$ 29,629,033</b>	<b>\$ 29,606,806</b>	<b>\$ 21,319,759</b>	<b>\$ 21,067,303</b>	<b>\$ (252,456)</b>	<b>-1.18%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 541,461	\$ 479,029	\$ (62,432)	88.47%				
General Government		6,639,309	7,243,124	\$ 7,450,365	\$ 5,031,202	5,098,936	\$ 67,734	101.35%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 4,643,829	4,242,788	\$ (401,040)	91.36%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 3,920,625	3,798,957	\$ (121,668)	96.90%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 4,322,234	4,068,615	\$ (253,619)	94.13%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,825,528	\$ 1,883,685	1,616,165	\$ (267,520)	85.80%				
<b>Total Expenditures</b>		<b>\$ 26,148,813</b>	<b>\$ 30,130,576</b>	<b>\$ 30,418,116</b>	<b>\$ 20,343,036</b>	<b>\$ 19,304,490</b>	<b>\$ (1,038,546)</b>	<b>94.89%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ 976,723	\$ 1,762,813						
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	405,575							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	600,784						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		<b>\$ 14,667,073</b>	<b>\$ 13,391,254</b>	<b>\$ 13,087,238</b>	<b>\$ 15,449,371</b>	<b>\$ 15,829,102</b>						All expenditure budgets are spread equally over each month.