Department of Finance

August 2019 Financial Report



Quick Facts

All Funds

08/31/2019

Cash Balances

\$32,828,990

(January 1, 2019 balance:

\$30,338,812)

08/31/2019

<u>Unencumbered</u>

<u>Balance</u>

\$24,540,076

General Fund

08/31/2019

Cash Balance

\$15,829,101

(January 1, 2019 balance: \$14,667,073)

08/31/2019

Unencumbered

Balance

\$13,996,661

(50% of prior year expenditures)

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.

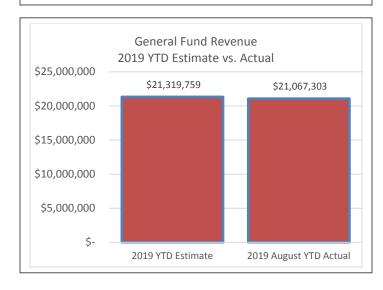
Income Tax Revenue by Account Type

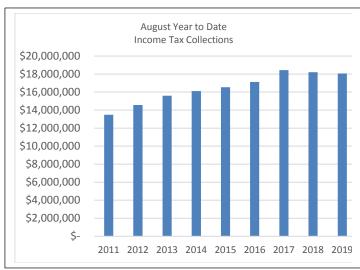
For August of 2019:

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

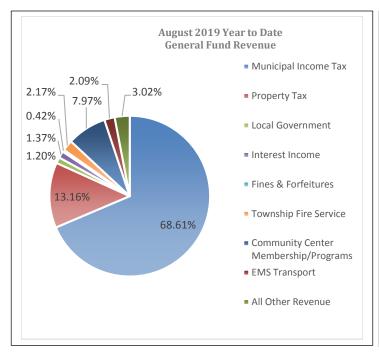
For August of 2018:

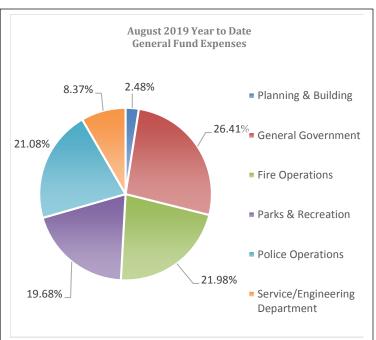
Withholding Accounts –89.65% of collections Individual Accounts – 5.31% of collections Net Profit Accounts – 5.04% of collections





Highlights & Trends for August 2019 (continued)



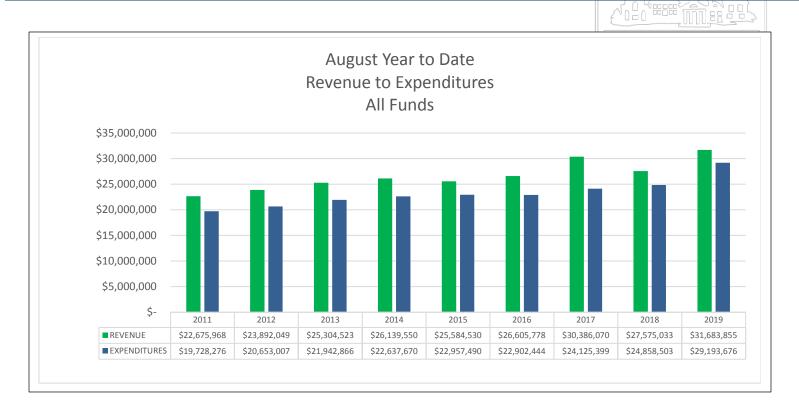


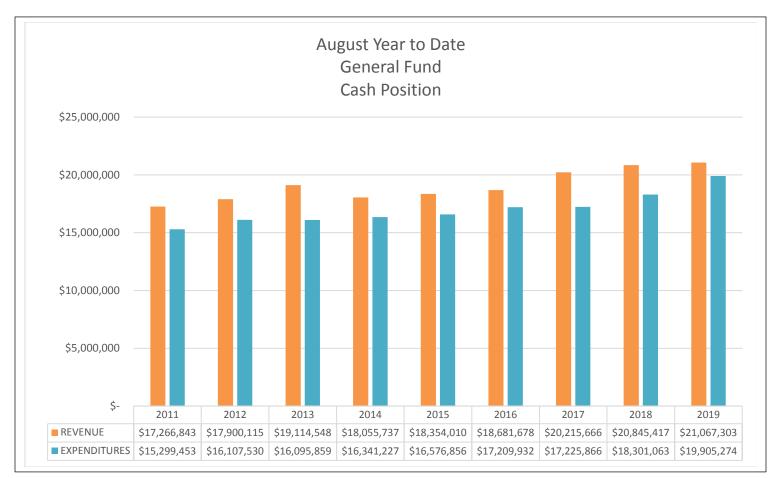
Notable Initiatives & Activities

- 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.

Department of Finance – August 2019

Financial Tracking





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>	Principal Balance					
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

		<u>1/1</u>	/2019 Beginning	Ye	ar to Date	Ye	ar to Date				<u>Un</u>	<u>encumbered</u>
	<u>FUND</u>		<u>Balance</u>	<u>Actu</u>	al Revenue	Actu	al Expenses	8/31/2019	Enc	<u>cumbrances</u>		<u>Balance</u>
101	General Fund	\$	14,667,073	\$	21,067,303	\$	19,905,274	\$ 15,829,101	\$	1,832,440	\$	13,996,661
202	Street M&R		56,646		573,141		598,871	30,915		56,043	\$	(25,128)
203	State Highway		49,792		35,120		50,371	34,540		2,224	\$	32,316
204	Water		20,778		47,805		58,191	10,393		2,754	\$	7,639
205	Sewer		31,539		26,856		49,582	8,812		3,773	\$	5,040
210	Convention & Visitor's Bureau	F	-		166,376		55,830	110,546		-	\$	110,546
211	27th Pay Fund				250,000		-	250,000		-	\$	250,000
212	Police Pension		499,195		383,606		437,913	444,888		-	\$	444,888
214	Law Enforcement Trust		64,438		237		1,938	62,738		-	\$	62,738
215	Municipal MV License Tax		140,740		80,916		-	221,655		-	\$	221,655
216	Enforcement/Education		50,181		760		-	50,941		-	\$	50,941
217	Community Technology		13,029		-		13,029	-		-	\$	-
218	Court Clerk Computer		232,905		6,666		7,871	231,700		842	\$	230,858
219	Economic Development		563,285		208,427		279,642	492,070		108,726	\$	383,345
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		15,365		24,994	30,393		-	\$	30,393
253	2003 Bicentennial		72,566		-		-	72,566		-	\$	72,566
306	Trunk Sewer		375,149		-		-	375,149		-	\$	375,149
308	Capital Improvements		10,850,531		6,723,917		7,518,859	10,055,589		5,157,488	\$	4,898,100
313	County Permissive Tax		-		-		-	-		-	\$	-
409	General Bond Retirement		1,191,328		1,369,196		56,927	2,503,597		1,055,333	\$	1,448,264
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		2,311		2,328	1,992		1,271	\$	721
838	Petty Cash		1,590		-		-	1,590		-	\$	1,590
910	Worthington Sta TIF		37,541		-		-	37,541		-	\$	37,541
920	Worthington Place (The Height	:S	432,863		170,811		25,595	578,079		-	\$	578,079
930	933 High St. MPI TIF Fund		96,589		17,457		197	113,849		-	\$	113,849
935	Downtown Worthington MPI TI	F	131,369		241,381		7,600	365,150		20,000	\$	345,150
940	Worthington Square TIF		558		27,867		315	28,110		-	\$	28,110
945	W Dublin Granville Rd. MPI TIF	=	1,091		105,716		53,000	53,807		43,000	\$	10,807
950	350 W. Wilson Bridge				88,039		996	87,043		-	\$	87,043
999	PACE Fund		-		32,977		32,977	-		-	\$	-
											\$	-
	Total All Funds	\$	30,338,812	\$	31,683,855	\$	29,193,676	\$ 32,828,990	\$	8,288,914	\$	24,540,076

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	1	Variance	as % of			
Revenues		Actual		Budget		Budget		Estimates	Y-T-D Actual	Ov	/er/(Under)	Budget			
funicipal Income Tax	1	\$ 20,854,635	\$	20,800,000	\$	20,800,000	\$	14,620,835	\$ 14,454,102	\$	(166,732)	-1.14%			
roperty Tax	2	2,939,140		3,004,150	\$	2,901,140		2,901,140	2,772,492	\$	(128,648)	-4.43%			
ocal Government	*	358,938		350,000	\$	354,098		236,065	251,942	\$	15,877	6.73%			
nterest 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%			
MS 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%			
Total Revenues		\$ 28,701,110	\$	29,629,033	•	29,606,806	\$	21,319,759	\$ 21,067,303	\$	(252,456)	-1.18%			
Total Revenues		\$ 20,701,110	Ф	29,029,033	ā	29,606,606	- D	21,319,759	\$ 21,007,303	- D	(252,456)	-1.10%			
Expenditures															
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	\$		\$	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%			
Total Expenditures		\$ 26,148,813	\$	30,130,576	\$	30,418,116	\$	20,343,036	\$ 19,304,490	\$	(1,038,546)	94.89%			
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	ome 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	2 - These reven	ue budgets are based o	n semi-annua	l payments.	
										,	* - All other reve	enue budgets are sprea	d equally over	each month.	
General Fund Balance		\$ 14,667,073	\$	13,391,254	\$	13,087,238	\$	15,449,371	\$ 15,829,102						