

Department of Finance

September 2019 Financial Report



Quick Facts

All Funds

<u>09/30/2019</u> Cash Balances \$32,631,169 (January 1, 2019 balance: \$30,338,812)	<u>09/30/2019</u> Unencumbered Balance \$25,136,932
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General Fund

<u>09/30/2019</u> Cash Balance \$16,007,541 (January 1, 2019 balance: \$14,667,073)	<u>09/30/2019</u> Unencumbered Balance \$14,451,117 (52.5% of prior year expenditures)
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Highlights & Trends for September 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$6,242 or 0.03%.
- YTD Income tax collections are above estimates by \$41,397 or 0.21%.
- Refunds issued in September totaled \$40,008 with year to date refunds totaling \$592,929.

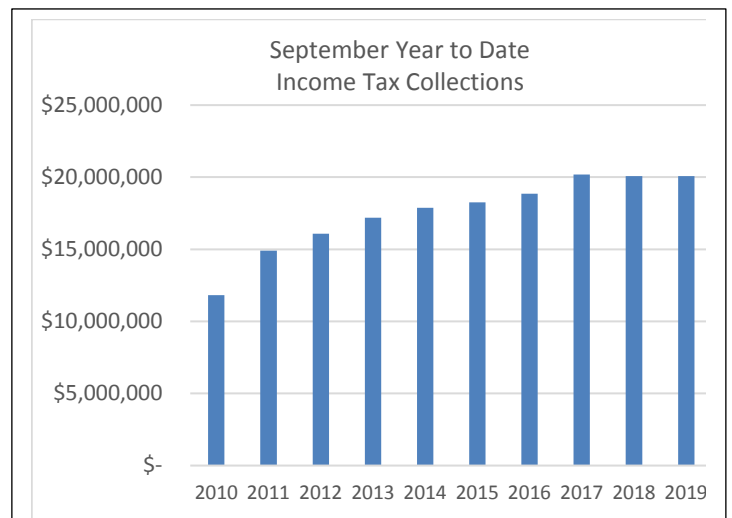
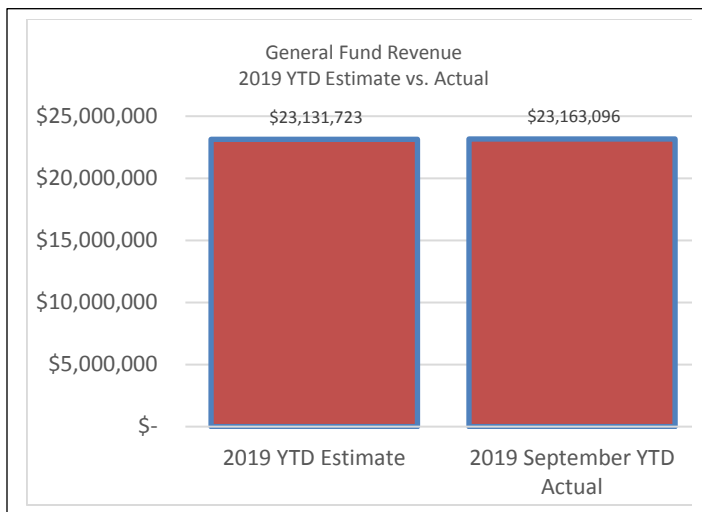
Income Tax Revenue by Account Type

For September of 2019:

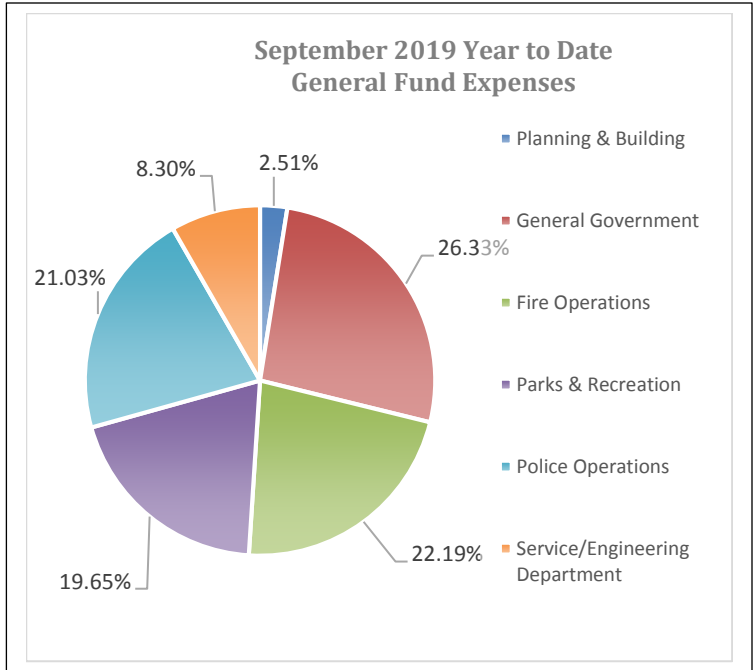
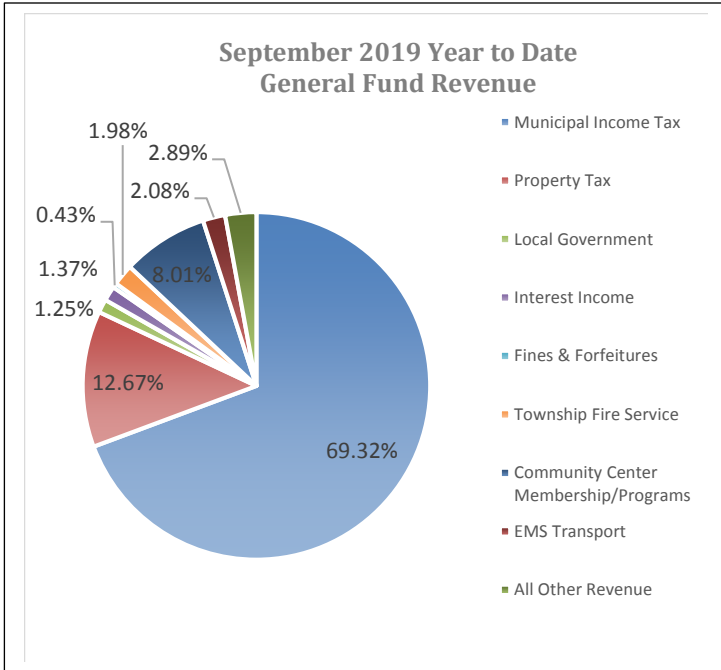
- Withholding Accounts – 88.86% of collections
- Individual Accounts – 7.43% of collections
- Net Profit Accounts – 3.72% of collections

For September of 2018:

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



Highlights & Trends for September 2019 (continued)

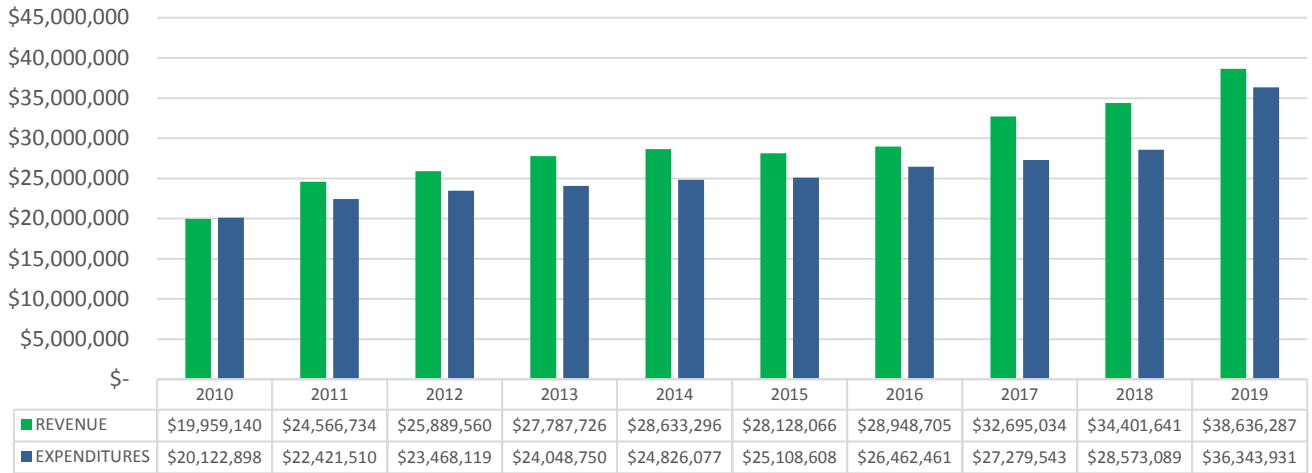


Notable Initiatives & Activities

- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$32,631,169 as of September 30, 2019, with year to date revenues exceeding expenditures for all funds by \$2,292,357.
- For the month of September, fund balances for all funds decreased from \$32,828,990 as of August 1, 2019 to \$32,631,169 as of September 30, 2019, with expenditures exceeding revenues by \$197,821.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$16,007,541 as of September 30, 2019, with revenues exceeding expenditures by \$1,340,468.
- For the month of September, the General Fund balance increased from \$15,829,101 on September 1, 2019 to \$16,007,541 as of September 30, 2019, with revenues exceeding expenditures by \$178,439.

Financial Tracking

September Year to Date
Revenue to Expenditures
All Funds



September Year to Date
General Fund
Cash Position





September 2019 Cash Reconciliation

Total Fund Balances:		\$32,631,168.51
Depository Balances:		
General Account:	\$ 7,158,450.68	
Total Bank Balances:		\$7,158,450.68
Investment Accounts:		
Certificates of Deposit:	\$12,214,000.00	
Star Ohio/Star Plus	5,388,466.37	
Fifth Third MMKT/CDs	7,623,661.46	
CF Bank	245,000.00	
Total Investment Accounts:		\$25,471,127.83
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of September 30, 2019		\$32,631,168.51
Total Interest Earnings as of September 30, 2019		\$318,344.30
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 September 30, 2019**

FUND	<u>1/1/2019 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>9/30/2019</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>			<u>Balance</u>
101 General Fund	\$ 14,667,073	\$ 23,163,096	\$ 21,822,628	\$ 16,007,541	\$ 1,556,423	\$ 14,451,117
202 Street M&R	56,646	654,584	660,170	51,060	44,654	\$ 6,406
203 State Highway	49,792	41,723	56,937	34,578	2,510	\$ 32,068
204 Water	20,778	49,513	62,246	8,045	2,897	\$ 5,148
205 Sewer	31,539	28,401	53,856	6,084	3,695	\$ 2,389
210 Convention & Visitor's Bureau F	-	167,572	55,830	111,742	-	\$ 111,742
211 27th Pay Fund		250,000	-	250,000	-	\$ 250,000
212 Police Pension	499,195	394,354	482,293	411,256	-	\$ 411,256
214 Law Enforcement Trust	64,438	3,969	1,938	66,469	-	\$ 66,469
215 Municipal MV License Tax	140,740	90,562	-	231,301	-	\$ 231,301
216 Enforcement/Education	50,181	835	-	51,016	-	\$ 51,016
217 Community Technology	13,029	-	13,029	-	-	\$ -
218 Court Clerk Computer	232,905	7,518	7,871	232,552	842	\$ 231,710
219 Economic Development	563,285	208,427	281,743	489,969	84,124	\$ 405,845
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	20,360	-	-	20,360	5,000	\$ 15,360
224 Parks & Rec Revolving	406,090	-	11,377	394,713	-	\$ 394,713
229 Special Parks	40,023	18,466	24,994	33,494	-	\$ 33,494
253 2003 Bicentennial	72,566	-	-	72,566	-	\$ 72,566
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	10,850,531	7,124,351	7,968,996	10,005,886	4,730,816	\$ 5,275,070
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,191,328	5,702,820	4,673,727	2,220,421	1,037,273	\$ 1,183,148
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	2,508	2,616	1,902	983	\$ 919
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	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 TIF	131,369	243,117	7,600	366,886	20,000	\$ 346,886
940 Worthington Square TIF	558	27,867	315	28,110	-	\$ 28,110
945 W Dublin Granville Rd. MPI TIF	1,091	105,716	96,000	10,807	-	\$ 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	\$ 38,636,287	\$ 36,343,930	\$ 32,631,169	\$ 7,494,237	\$ 25,136,932



City of Worthington, Ohio
General Fund Overview
as of September 30, 2019

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	September	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	\$ 16,025,248	\$ 16,055,838	\$ 30,590	0.19%				
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	265,574	289,813	\$ 24,239	9.13%				
Interest Income	*	402,431	350,000	\$ 350,000	262,500	318,344	\$ 55,844	21.27%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	127,500	98,849	\$ (28,651)	-22.47%				
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	1,870,594	1,855,899	\$ (14,695)	-0.79%				
EMS Transport	*	621,898	691,875	\$ 691,875	518,906	481,551	\$ (37,356)	-7.20%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	673,387	669,882	\$ (3,505)	-0.52%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,606,806	\$ 23,131,723	\$ 23,163,096	\$ 31,373	0.14%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 609,143	\$ 532,079	\$ (77,064)	87.35%				
General Government		6,639,309	7,243,124	\$ 7,450,365	\$ 5,589,636	5,586,574	\$ (3,062)	99.95%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 5,224,307	4,708,089	\$ (516,218)	90.12%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 4,410,704	4,170,103	\$ (240,601)	94.55%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 4,862,513	4,461,679	\$ (400,835)	91.76%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,825,528	\$ 2,119,146	1,760,644	\$ (358,502)	83.08%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,418,116	\$ 22,815,450	\$ 21,219,167	\$ (1,596,283)	93.00%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ 316,274	\$ 1,943,929						
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	603,461						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	\$ 15,067,754	\$ 16,007,541						All expenditure budgets are spread equally over each month.