

# Department of Finance

## December 2019 Financial Report



### Quick Facts

#### All Funds

<u>12/31/2019</u> <b>Cash Balances</b> <b>\$30,116,179</b> (January 1, 2019 balance: \$30,338,812)	<u>12/31/2019</u> <b>Unencumbered                  Balance</b> <b>\$23,144,654</b>
---	--

#### General Fund

<u>12/31/2019</u> <b>Cash Balance</b> <b>\$16,448,581</b> (January 1, 2019 balance: \$14,667,073)	<u>12/31/2019</u> <b>Unencumbered                  Balance</b> <b>\$14,896,512</b> (54.12% of prior year expenditures)
---	--

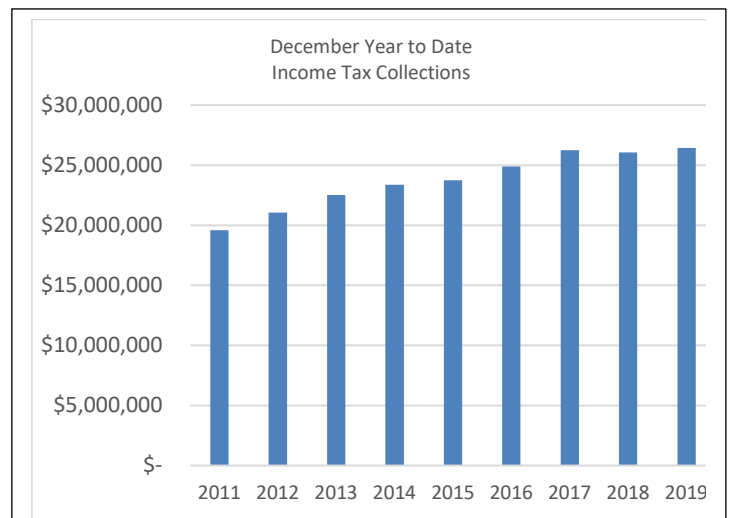
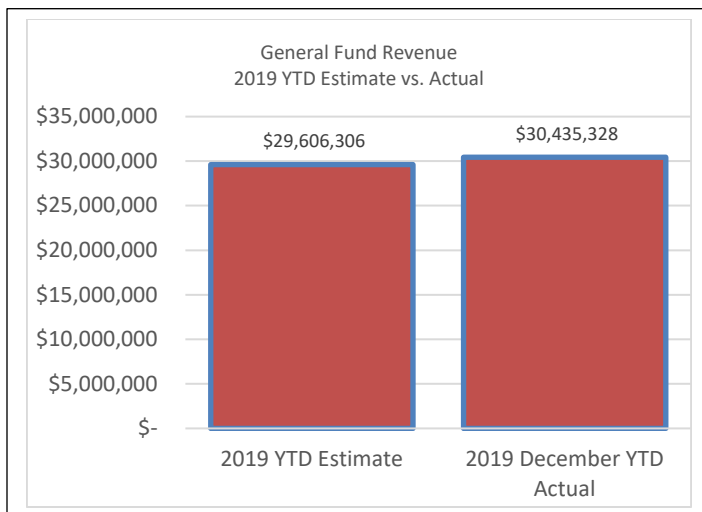
### Highlights & Trends for December 2019

#### Income Tax Collections

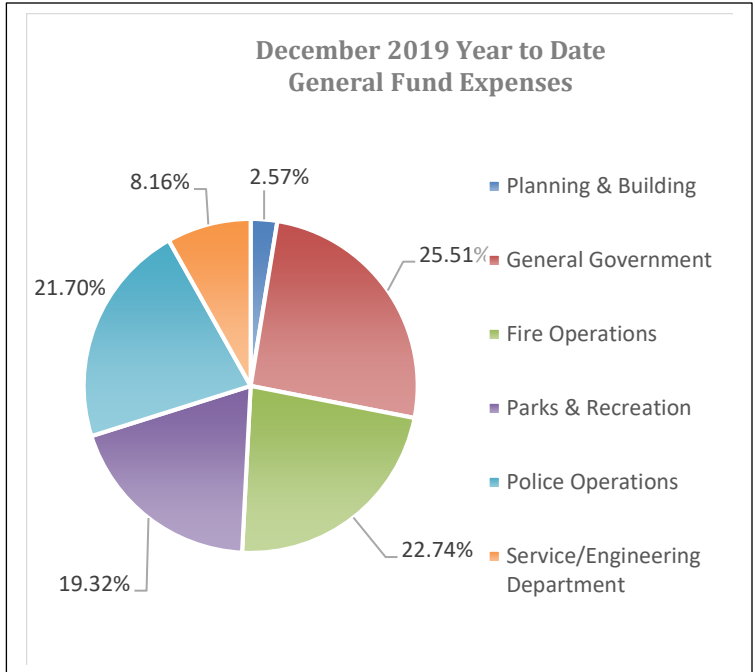
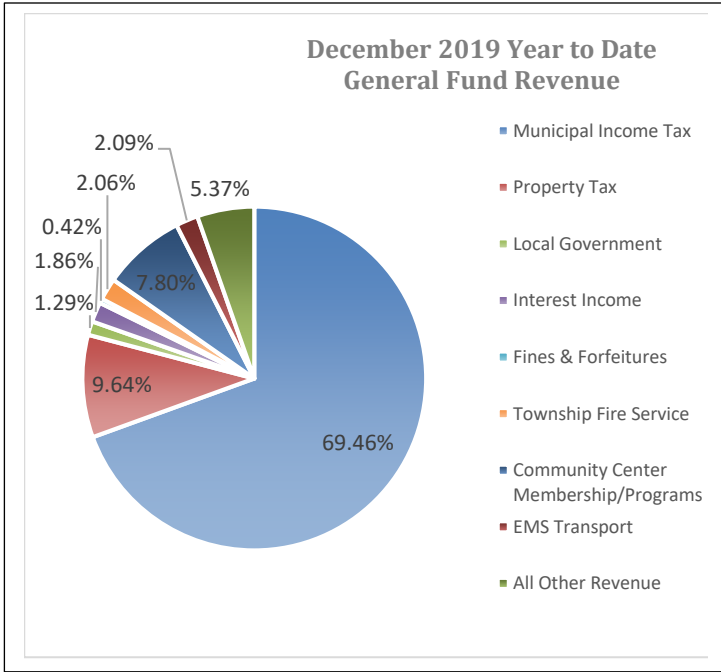
- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$361,760 or 1.39%.
- YTD Income tax collections are above estimates by \$426,894 or 1.64%.
- Refunds issued in December totaled \$69,565 with year to date refunds totaling \$745,207.

#### Income Tax Revenue by Account Type

- For December of 2019:
- Withholding Accounts – 95.21% of collections
  - Individual Accounts – 2.19% of collections
  - Net Profit Accounts – 2.60% of collections
- For December of 2018:
- Withholding Accounts – 93.06% of collections
  - Individual Accounts – 4.76% of collections
  - Net Profit Accounts – 2.19% of collections



Highlights & Trends for December 2019 (continued)



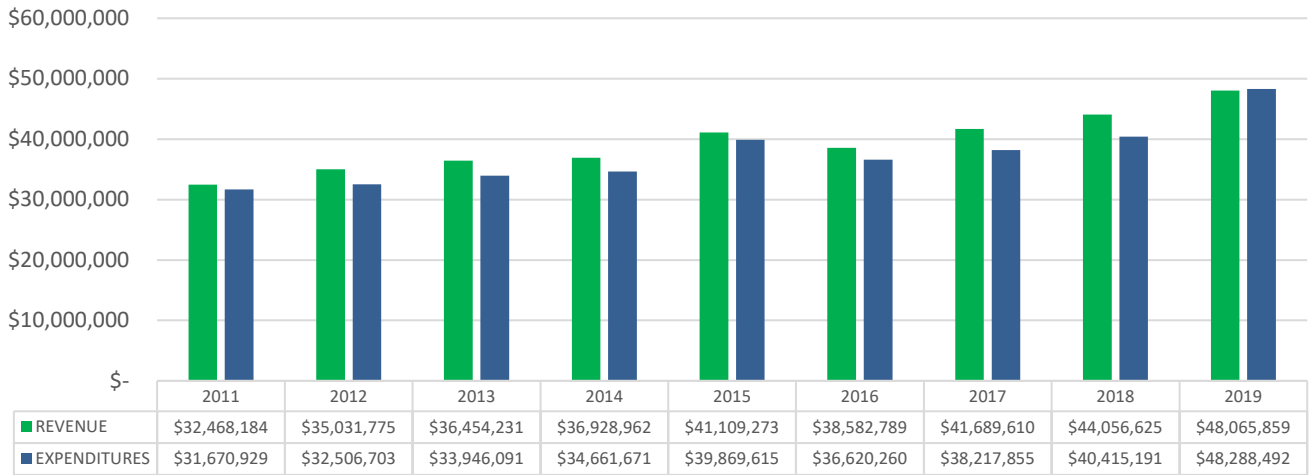
Notable Initiatives & Activities

- Fund balances for all funds decreased from \$30,338,812 on January 1, 2019 to \$30,116,179 as of December 31, 2019, with year to date expenditures exceeding revenues for all funds by \$222,633.
- For the month of December, fund balances for all funds decreased from \$31,483,766 as of December 1, 2019 to \$30,116,179 as of December 31, 2019, with expenditures exceeding revenues by \$1,367,587.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$16,448,581 as of December 31, 2019, with revenues exceeding expenditures by \$1,781,508.
- For the month of December, the General Fund balance decreased from \$16,502,463 on December 1, 2019 to \$16,448,581 as of December 31, 2019, with expenditures exceeding revenues by \$53,882.

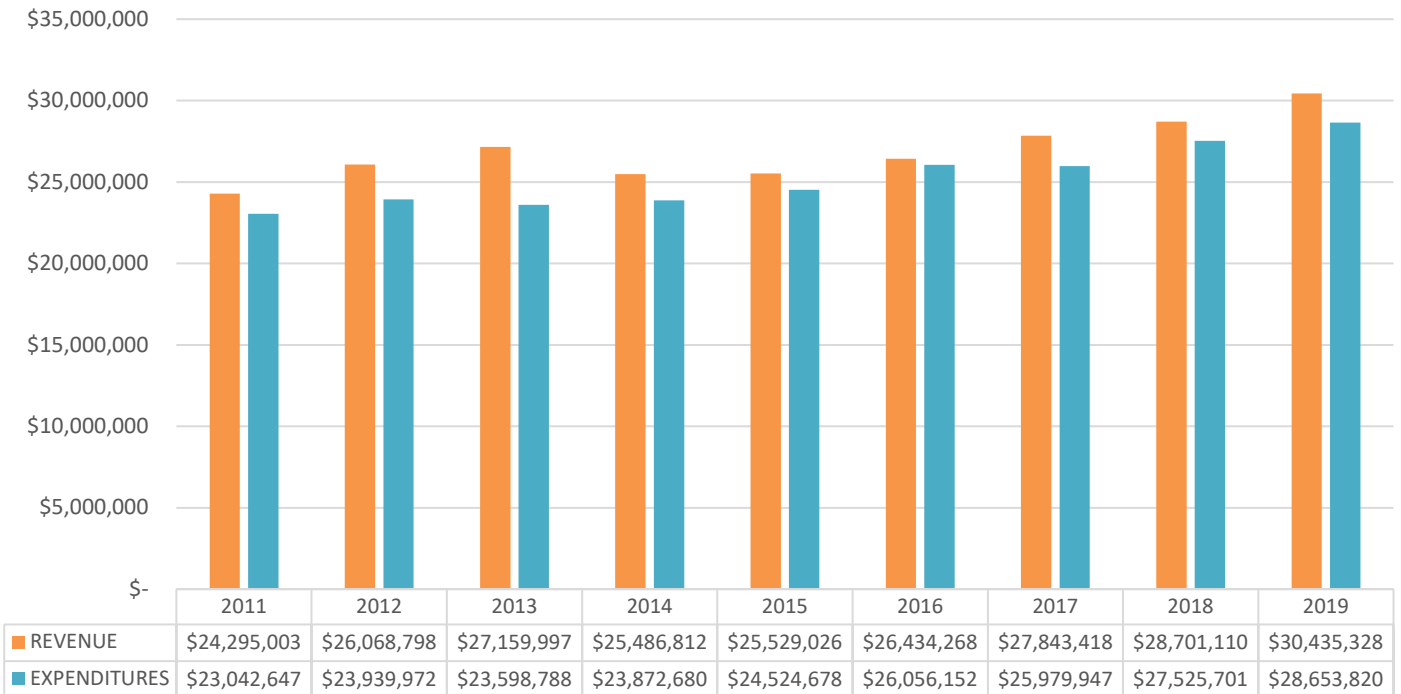


Financial Tracking

December Year to Date  
Revenue to Expenditures  
All Funds



December Year to Date  
General Fund  
Cash Position





**December 2019  
Cash Reconciliation**

Total Fund Balances:		\$30,116,178.72
Depository Balances:		
General Account:	\$ 4,790,788.59	
Total Bank Balances:		\$4,790,788.59
Investment Accounts:		
Certificates of Deposit:	\$11,717,000.00	
Star Ohio/Star Plus	5,416,098.89	
Fifth Third MMKT/CDs	7,697,701.24	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,323,800.13
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of December 31, 2019		\$30,116,178.72
Total Interest Earnings as of December 31, 2019		\$567,012,.19
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%	\$1,550,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,295,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 62,480.40
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 520,893.56
2019	2019 Bond Anticipation Notes	September 2020	1.37%	\$ 4,290,000.00
	Total Principal Debt Balance			\$ 9,718,373.96



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

Table with columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 12/31/2019, 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 December 31, 2019

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	December	Variance	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 20,800,000	\$ 21,138,988	\$ 338,988	1.63%				
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	354,098	393,187	\$ 39,089	11.04%				
Interest Income	*	402,431	350,000	\$ 350,000	350,000	567,012	\$ 217,012	62.00%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	170,000	127,832	\$ (42,168)	-24.80%				
Township Fire Service	2	469,460	486,875	\$ 486,875	486,875	625,479	\$ 138,604	28.47%				
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,494,125	2,494,125	2,375,332	\$ (118,793)	-4.76%				
EMS Transport	*	621,898	691,875	\$ 691,875	691,875	637,262	\$ (54,613)	-7.89%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	1,358,193	1,635,428	\$ 277,235	20.41%				
<b>Total Revenues</b>		<b>\$ 28,701,110</b>	<b>\$ 29,629,033</b>	<b>\$ 29,606,806</b>	<b>\$ 29,606,306</b>	<b>\$ 30,435,328</b>	<b>\$ 829,022</b>	<b>2.80%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 812,191	\$ 719,497	\$ (92,694)	88.59%				
General Government		6,639,309	7,243,124	\$ 7,450,365	\$ 7,450,365	7,153,793	\$ (296,572)	96.02%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 6,965,743	6,375,618	\$ (590,125)	91.53%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 5,880,938	5,417,971	\$ (462,967)	92.13%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 6,483,351	6,084,229	\$ (399,122)	93.84%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,825,528	\$ 2,825,528	2,287,699	\$ (537,829)	80.97%				
<b>Total Expenditures</b>		<b>\$ 26,148,813</b>	<b>\$ 30,130,576</b>	<b>\$ 30,418,116</b>	<b>\$ 30,418,116</b>	<b>\$ 28,038,806</b>	<b>\$ (2,379,310)</b>	<b>92.18%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ (811,810)	\$ 2,396,521						
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	912,543							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	1,376,887	615,013						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>\$ 13,692,560</b>	<b>\$ 13,391,420</b>	<b>\$ 13,390,920</b>	<b>\$ 16,448,581</b>						All expenditure budgets are spread equally over each month.