

# Department of Finance

## March 2020 Financial Report



### Quick Facts

#### All Funds

<u>03/31/2020</u> <b>Cash Balances</b> <b>\$29,028,747</b> (January 1, 2020 balance: \$30,116,179)	<u>03/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$20,555,418</b>
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#### General Fund

<u>03/31/2020</u> <b>Cash Balance</b> <b>\$15,483,780</b> (January 1, 2020 balance: \$16,448,581)	<u>03/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$12,024,496</b> (41.96% of prior year expenditures)
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### Highlights & Trends for March 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2019 YTD income tax collections \$407,433 or 6.66%.
- YTD Income tax collections are above estimates by \$600,937 or 10.16%.
- Refunds issued in March totaled \$54,953 with year to date refunds totaling \$124,750.

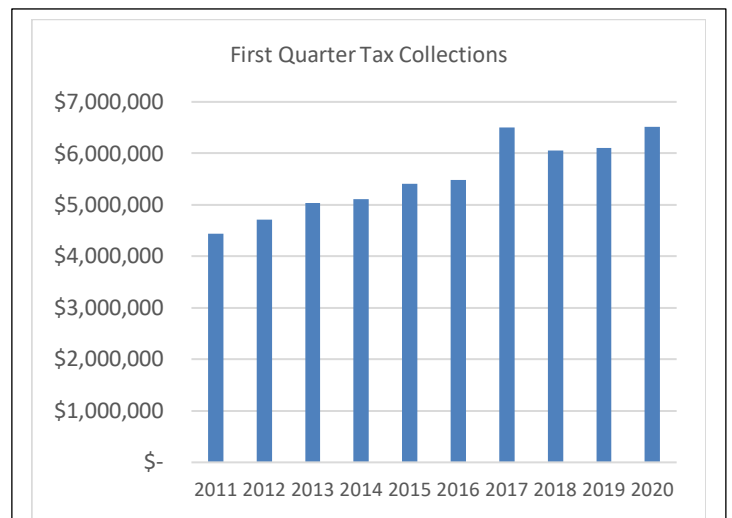
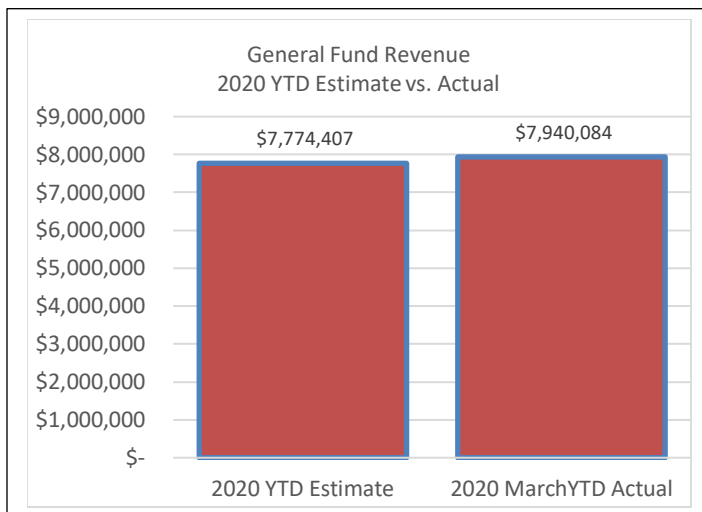
#### Income Tax Revenue by Account Type

For March of 2020:

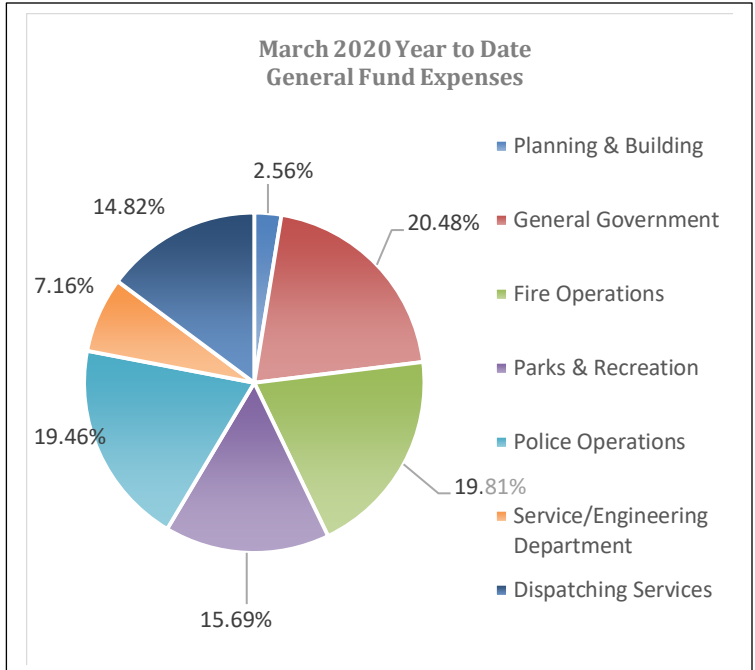
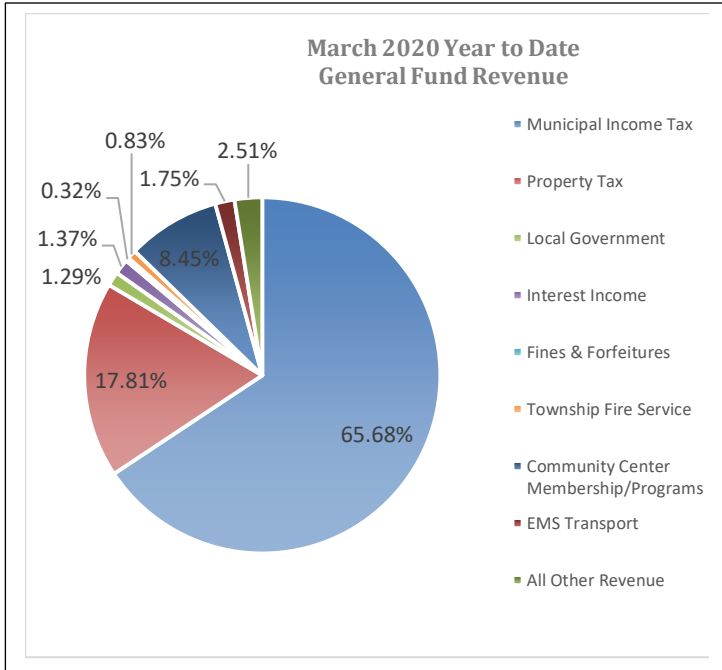
- Withholding Accounts – 90.96% of collections
- Individual Accounts – 5.56% of collections
- Net Profit Accounts – 3.48% of collections

For March of 2019:

- Withholding Accounts – 91.02% of collections
- Individual Accounts – 4.43% of collections
- Net Profit Accounts – 4.55% of collections



Highlights & Trends for March 2020 (continued)

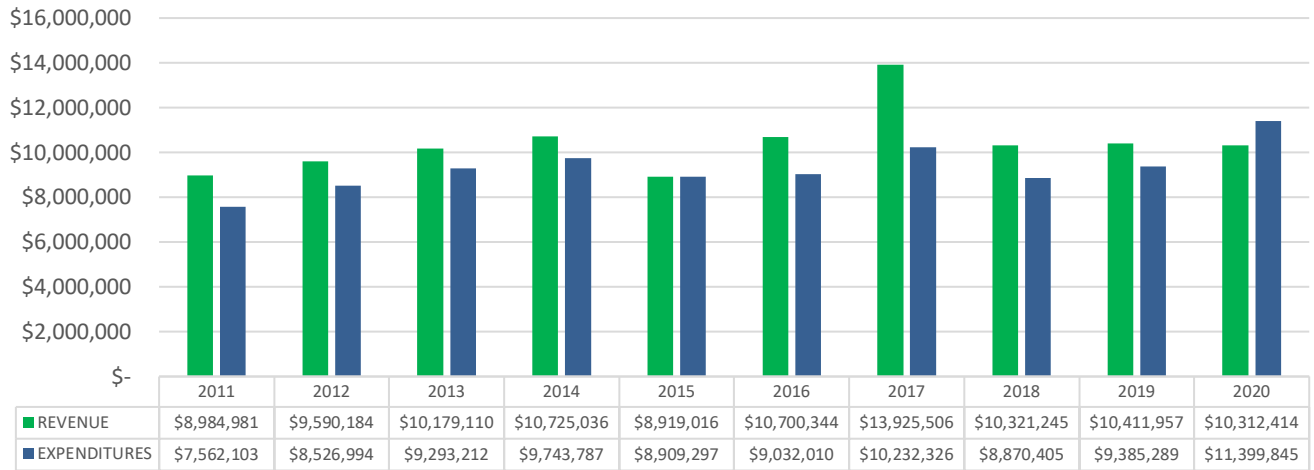


Notable Initiatives & Activities

- Known financial impacts of COVID 19:
  - Extend payment and filing date of income tax return to July 15<sup>th</sup>
    - Impacts cash flow
    - Impacts ability to fully diagnose extent of the impact on income tax revenue
  - Closure of Community Center and Griswold
    - Impacts current revenue for fees and membership
    - Refund volume increased
  - Gas Tax
    - “Stay at Home Order” reduces driving and impacts the gas tax revenue
  - Property Tax
    - Number of delinquencies in second half may be increased.
  - Fines and Forfeitures
    - Mayors Court collections will be reduced
  - Hotel/Motel Tax
    - Already minimal due to main hotel being closed.

Financial Tracking

First Quarter  
Revenue to Expenditures  
All Funds



General Fund  
Cash Position





**March 2020  
Cash Reconciliation**

Total Fund Balances:		\$29,028,747.17
Depository Balances:		
General Account:	\$ 3,142,962.09	
Total Bank Balances:		\$3,142,962.09
Investment Accounts:		
Certificates of Deposit:	\$12,212,000.00	
Star Ohio/Star Plus	5,440,272.33	
Fifth Third MMKT/CDs	7,738,922.75	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,884,195.08
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of March 31, 2020		\$29,028,747.17
Total Interest Earnings as of March 31, 2020		\$109,036
Average CD Interest Earnings		2.13%

**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 March 31, 2020**

FUND	<u>1/1/2020 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>3/31/2020</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>			<u>Balance</u>
101 General Fund	\$ 16,448,581	\$ 7,940,084	\$ 8,904,885	\$ 15,483,780	\$ 3,459,284	\$ 12,024,496
202 Street M&R	133,146	239,100	234,637	137,609	76,025	\$ 61,584
203 State Highway	34,255	19,386	23,596	30,045	2,242	\$ 27,802
204 Water	87,739	11,150	16,849	82,040	13,935	\$ 68,105
205 Sewer	74,786	9,660	33,995	50,451	11,515	\$ 38,936
210 Convention & Visitor's Bureau F	113,979	1,209	65,800	49,388	-	\$ 49,388
211 27th Pay Fund	250,000	-	-	250,000	-	\$ 250,000
212 Police Pension	279,007	93,657	190,835	181,829	-	\$ 181,829
214 Law Enforcement Trust	68,822	1,137	-	69,958	-	\$ 69,958
215 Municipal MV License Tax	111,127	30,593	-	141,720	-	\$ 141,720
216 Enforcement/Education	51,366	210	-	51,576	-	\$ 51,576
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	232,563	2,058	11,676	222,945	35,785	\$ 187,161
219 Economic Development	441,255	5,708	7,547	439,416	307,956	\$ 131,460
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	15,030	-	-	15,030	-	\$ 15,030
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	46,249	5,222	221	51,251	9,779	\$ 41,472
253 2003 Bicentennial	74,221	-	-	74,221	-	\$ 74,221
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,842,550	1,557,116	1,857,883	8,541,783	4,057,296	\$ 4,484,487
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,183,123	53,068	-	1,236,191	312,281	\$ 923,909
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	19,226	-	-	19,226	17,326	\$ 1,900
830 OBBS	1,840	1,461	1,227	2,074	905	\$ 1,168
838 Petty Cash	1,590	-	-	1,590	-	\$ 1,590
910 Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920 Worthington Place (The Heights	579,852	96,090	15,614	660,328	-	\$ 660,328
930 933 High St. MPI TIF Fund	113,849	-	-	113,849	17,000	\$ 96,849
935 Downtown Worthington MPI TIF	95,122	127,385	17,442	205,065	40,000	\$ 165,065
940 Worthington Square TIF	28,110	-	-	28,110	27,000	\$ 1,110
945 W Dublin Granville Rd. MPI TIF	10,611	56,639	640	66,610	-	\$ 66,610
950 350 W. Wilson Bridge	87,043	44,991	508	131,526	85,000	\$ 46,526
999 PACE Fund	-	16,488	16,488	-	-	\$ -
<b>Total All Funds</b>	<b>\$ 30,116,178</b>	<b>\$ 10,312,414</b>	<b>\$ 11,399,845</b>	<b>\$ 29,028,747</b>	<b>\$ 8,473,329</b>	<b>\$ 20,555,417</b>



**City of Worthington, Ohio  
General Fund Overview  
as of March 31, 2020**

		2019	2020	2020	2020	2020	2020	Variance				
		Year End	Original	Revised	Y-T-D	March	Variance	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 4,733,952	\$ 5,214,701	\$ 480,750	10.16%				
Property Tax	2	2,934,807	3,079,254	\$ 3,079,254	1,539,627	1,414,163	\$ (125,464)	-8.15%				
Local Government	*	393,187	350,000	\$ 350,000	87,500	102,034	\$ 14,534	16.61%				
Interest Income	*	567,012	350,000	\$ 350,000	87,500	109,036	\$ 21,536	24.61%				
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	42,500	25,730	\$ (16,770)	-39.46%				
Township Fire Service	2	625,479	499,047	\$ 499,047	249,524	65,541	\$ (183,982)	-73.73%				
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	630,170	670,888	\$ 40,718	6.46%				
EMS Transport	*	637,262	700,000	\$ 700,000	175,000	139,015	\$ (35,985)	-20.56%				
All Other Revenue	*	1,635,428	876,488	\$ 876,488	228,635	198,975	\$ (29,659)	-12.97%				
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 7,774,407</b>	<b>\$ 7,940,084</b>	<b>\$ 165,677</b>	<b>2.13%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 207,564	\$ 203,439	\$ (4,125)	98.01%				
General Government		7,153,793	7,080,036	\$ 7,080,036	\$ 1,752,959	1,625,289	\$ (127,670)	92.72%				
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 1,799,145	1,572,497	\$ (226,649)	87.40%				
Parks & Recreation		5,417,971	6,024,534	\$ 6,024,534	\$ 1,506,134	1,245,520	\$ (260,614)	82.70%				
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 1,864,399	1,544,321	\$ (320,078)	82.83%				
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 683,491	568,441	\$ (115,050)	83.17%				
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,176,485	1,176,485	\$ -	100.00%				
<b>Total Expenditures</b>		<b>\$ 28,038,807</b>	<b>\$ 32,499,966</b>	<b>\$ 32,532,466</b>	<b>\$ 8,990,177</b>	<b>\$ 7,935,994</b>	<b>\$ (1,054,186)</b>	<b>88.27%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,497)	\$ (3,114,997)	\$ (1,215,770)	\$ 4,090						
Fund Balance at Beginning of Year		\$ 14,667,073	\$ 16,448,580	\$ 16,448,580	\$ 16,448,580	\$ 16,448,580						
Unexpended Appropriations			1,259,559	1,259,559	-	-						1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		615,013	1,552,068	1,552,068	968,891	968,891						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		<b>\$ 16,448,580</b>	<b>\$ 13,073,574</b>	<b>\$ 13,041,074</b>	<b>\$ 14,263,919</b>	<b>\$ 15,483,779</b>						All expenditure budgets are spread equally over each month.