

# Department of Finance

## April 2020 Financial Report



### Quick Facts

#### All Funds

<p><u>04/30/2020</u> <b>Cash Balances</b> <b>\$29,285,506</b> (January 1, 2020 balance: \$30,116,179)</p>	<p><u>04/30/2020</u> <b>Unencumbered Balance</b> <b>\$21,472,930</b></p>
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#### General Fund

<p><u>04/30/2020</u> <b>Cash Balance</b> <b>\$15,764,414</b> (January 1, 2020 balance: \$16,448,581)</p>	<p><u>04/30/2020</u> <b>Unencumbered Balance</b> <b>\$12,453,727</b> (43.46% of prior year expenditures)</p>
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### Highlights & Trends for April 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2019 YTD income tax collections \$514,844 or 6.39%.
- YTD Income tax collections are above estimates by \$605,293 or 7.60%.
- Refunds issued in April totaled \$39,251 with year to date refunds totaling \$164,001.

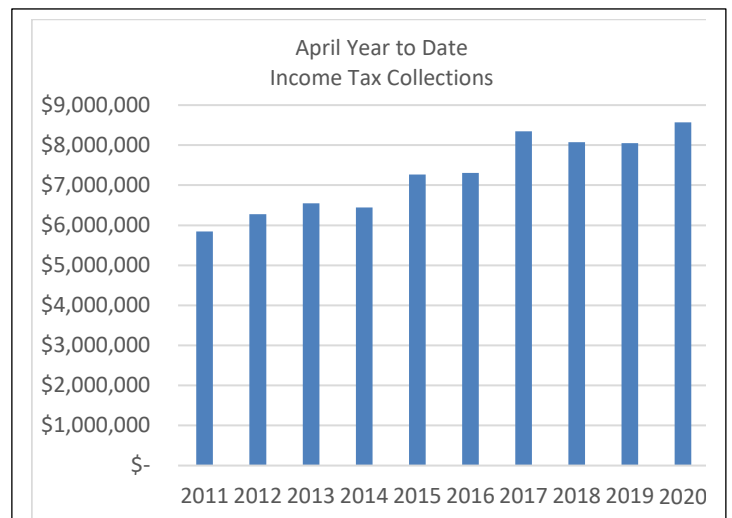
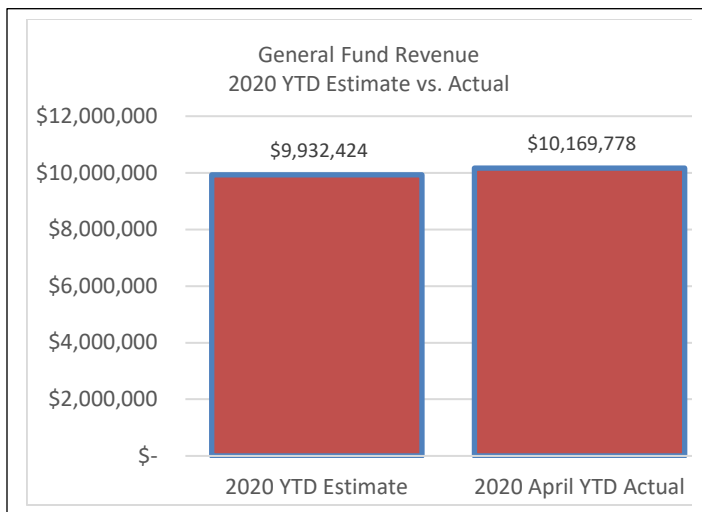
#### Income Tax Revenue by Account Type

For April of 2020:

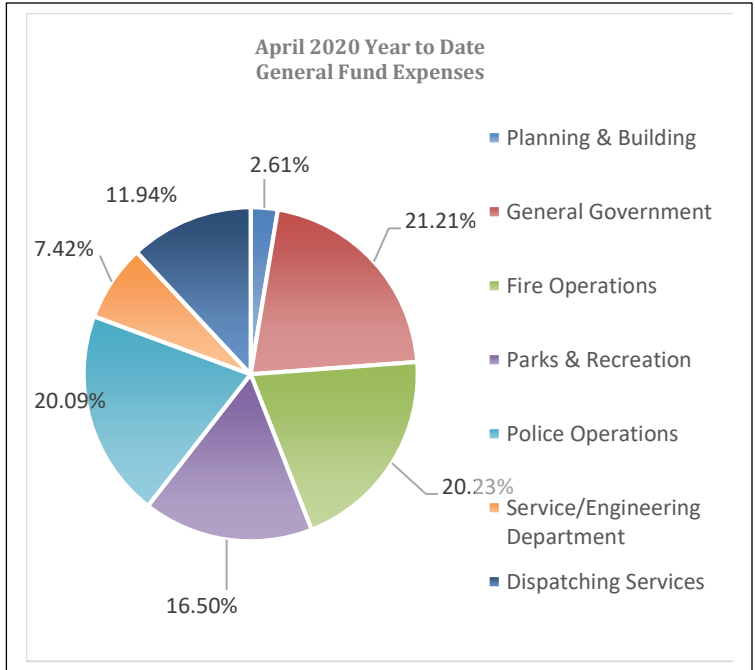
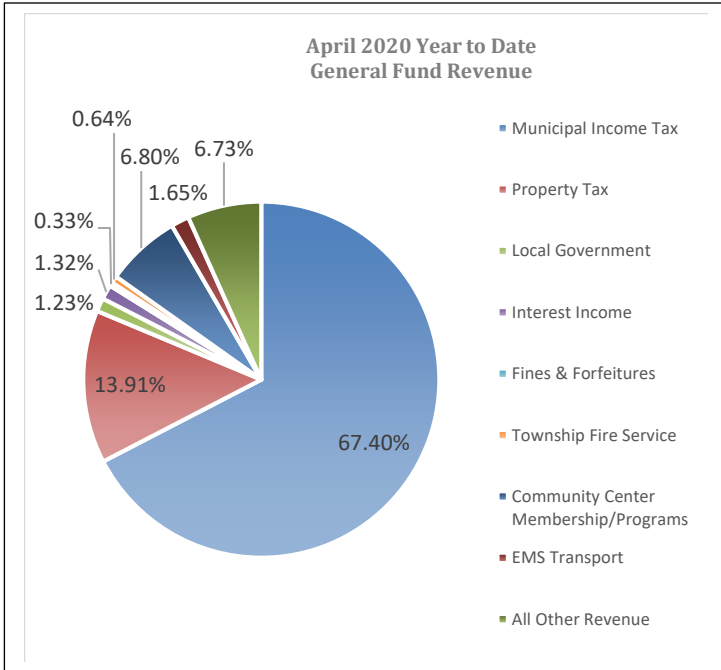
- Withholding Accounts – 79.74% of collections
- Individual Accounts – 9.15% of collections
- Net Profit Accounts – 11.11% of collections

For April of 2019:

- Withholding Accounts – 81.93% of collections
- Individual Accounts – 5.54% of collections
- Net Profit Accounts – 12.53% of collections



Highlights & Trends for April 2020 (continued)



Notable Initiatives & Activities

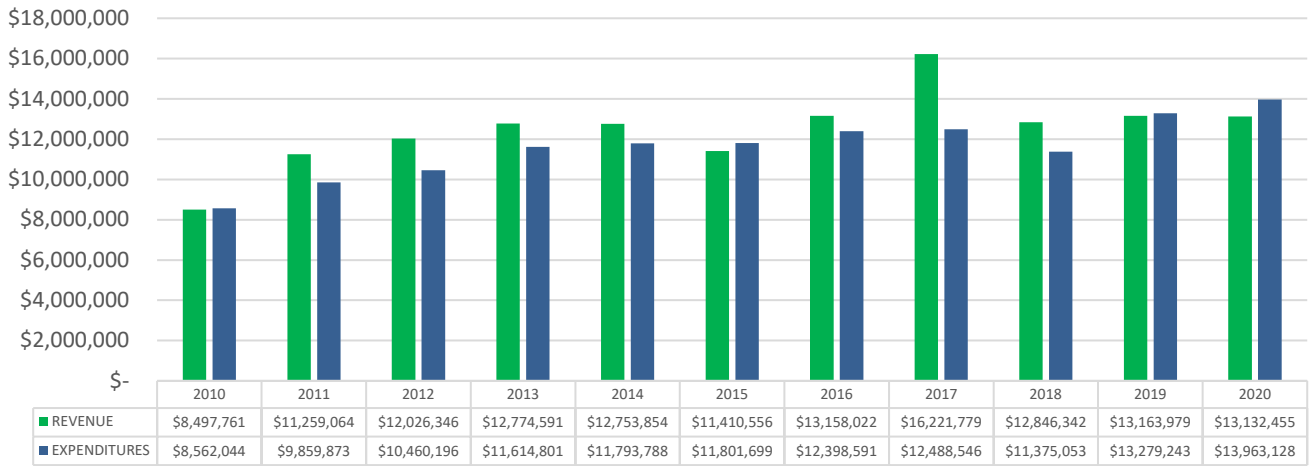
Bureau of Worker’s Comp (BWC) Refunds:

- In April, the City received \$462,540 in BWC refunds. This revenue is reported in the General Fund under the revenue line of “Refunds & Reimbursements, and is picked up as “All Other Revenue” in the graph above. These refunds are the reason that the “All Other Revenue” category is up 67% over estimates.

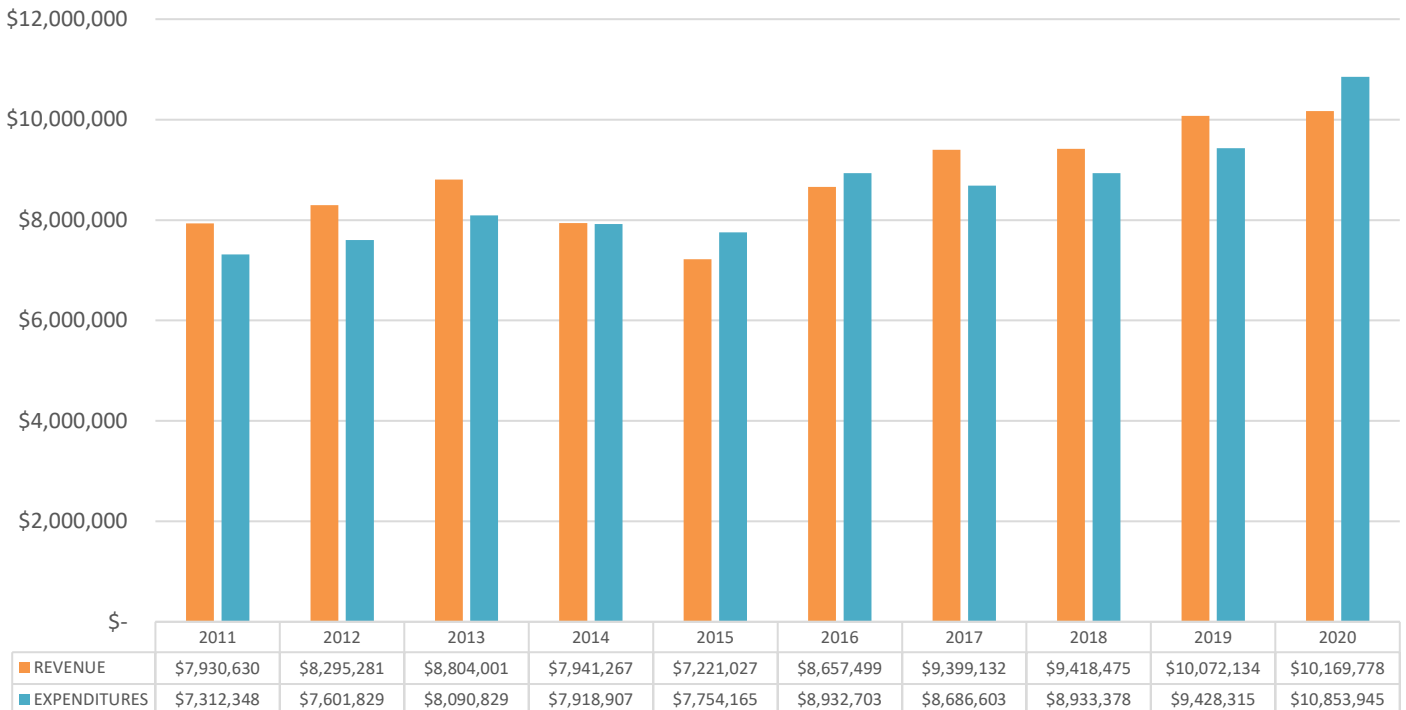


Financial Tracking

April Year to Date  
Revenue to Expenditures  
All Funds



April Year to Date  
General Fund  
Cash Position





### April 2020 Cash Reconciliation

Total Fund Balances:		\$29,285,506.33
Depository Balances:		
General Account:	\$ 3,380,583.82	
Total Bank Balances:		\$3,380,583.82
Investment Accounts:		
Certificates of Deposit:	\$12,212,000.00	
Star Ohio/Star Plus	5,445,951.65	
Fifth Third MMKT/CDs	7,752,380.86	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,903,332.51
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of April 30, 2020		\$29,285,506.33
Total Interest Earnings as of April 30, 2020		\$134,344.25
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 April 30, 2020**

FUND	<u>1/1/2020 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>4/30/2020</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	\$ 10,169,778	\$ 10,853,945	\$ 15,764,414	\$ 3,310,687	\$ 12,453,727
202 Street M&R	133,146	309,038	293,743	148,441	92,379	\$ 56,062
203 State Highway	34,255	25,057	30,738	28,573	2,225	\$ 26,349
204 Water	87,739	16,594	21,344	82,988	13,366	\$ 69,622
205 Sewer	74,786	15,048	38,270	51,564	11,050	\$ 40,514
210 Convention & Visitor's Bureau F	113,979	1,675	65,800	49,853	-	\$ 49,853
211 27th Pay Fund	250,000	-	-	250,000	-	\$ 250,000
212 Police Pension	279,007	93,657	239,731	132,934	-	\$ 132,934
214 Law Enforcement Trust	68,822	1,137	-	69,958	-	\$ 69,958
215 Municipal MV License Tax	111,127	38,903	-	150,030	-	\$ 150,030
216 Enforcement/Education	51,366	299	-	51,665	-	\$ 51,665
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	232,563	2,634	11,744	223,453	35,716	\$ 187,737
219 Economic Development	441,255	5,708	7,547	439,416	284,935	\$ 154,481
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	15,030	-	-	15,030	-	\$ 15,030
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	46,249	5,240	221	51,269	9,779	\$ 41,490
253 2003 Bicentennial	74,221	-	-	74,221	-	\$ 74,221
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,842,550	2,051,376	2,311,541	8,582,386	3,589,509	\$ 4,992,877
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,183,123	53,068	36,212	1,199,978	276,069	\$ 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	1,650	1,599	1,891	534	\$ 1,357
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>\$ 13,132,455</b>	<b>\$ 13,963,128</b>	<b>\$ 29,285,506</b>	<b>\$ 7,812,576</b>	<b>\$ 21,472,930</b>



**City of Worthington, Ohio  
General Fund Overview  
as of April 30, 2020**

		2019	2020	2020	2020	2020	2020	Variance				
		Year End	Original	Revised	Y-T-D	April	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	\$ 6,369,868	\$ 6,854,102	\$ 484,234	7.60%				
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	116,667	124,751	\$ 8,084	6.93%				
Interest Income	*	567,012	350,000	\$ 350,000	116,667	134,344	\$ 17,678	15.15%				
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	56,667	33,879	\$ (22,788)	-40.21%				
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	840,227	691,614	\$ (148,612)	-17.69%				
EMS Transport	*	637,262	700,000	\$ 700,000	233,333	167,392	\$ (65,942)	-28.26%				
All Other Revenue	*	1,635,428	876,488	\$ 876,488	409,846	683,992	\$ 274,146	66.89%				
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 9,932,424</b>	<b>\$ 10,169,778</b>	<b>\$ 237,353</b>	<b>2.39%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 276,752	\$ 257,356	\$ (19,397)	92.99%				
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 2,438,112	2,089,756	\$ (348,356)	85.71%				
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 2,398,860	1,992,730	\$ (406,130)	83.07%				
Parks & Recreation		5,417,971	6,024,534	\$ 6,024,534	\$ 2,008,178	1,625,070	\$ (383,108)	80.92%				
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 2,485,865	1,979,548	\$ (506,317)	79.63%				
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 911,321	730,787	\$ (180,534)	80.19%				
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>\$ 32,499,969</b>	<b>\$ 32,782,469</b>	<b>\$ 11,695,574</b>	<b>\$ 9,851,732</b>	<b>\$ (1,843,842)</b>	<b>84.23%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,365,000)	\$ (1,763,149)	\$ 318,046						
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	1,002,213	1,002,213						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 16,448,580	\$ 13,073,571	\$ 12,791,071	\$ 13,683,218	\$ 15,764,413						All expenditure budgets are spread equally over each month.