

# Department of Finance

## May 2020 Financial Report



### Quick Facts

#### All Funds

<u>05/31/2020</u> <b>Cash Balances</b> <b>\$29,173,180</b> (January 1, 2020 balance: \$30,116,179)	<u>05/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$21,599,872</b>
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#### General Fund

<u>05/31/2020</u> <b>Cash Balance</b> <b>\$15,497,452</b> (January 1, 2020 balance: \$16,448,581)	<u>05/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$12,833,843</b> (44.78% of prior year expenditures)
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### Highlights & Trends for May 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections \$197,309 or -1.83%.
- YTD Income tax collections are above estimates by \$70,043 or 0.67%.
- Refunds issued in May totaled \$20,274 with year to date refunds totaling \$184,275.

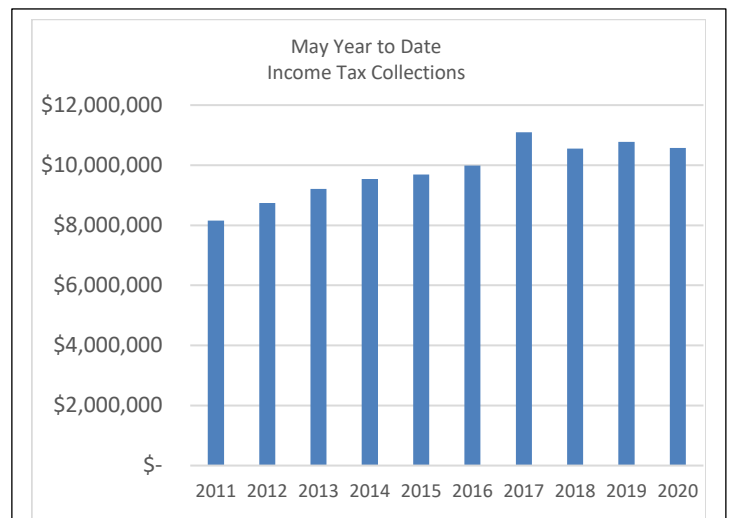
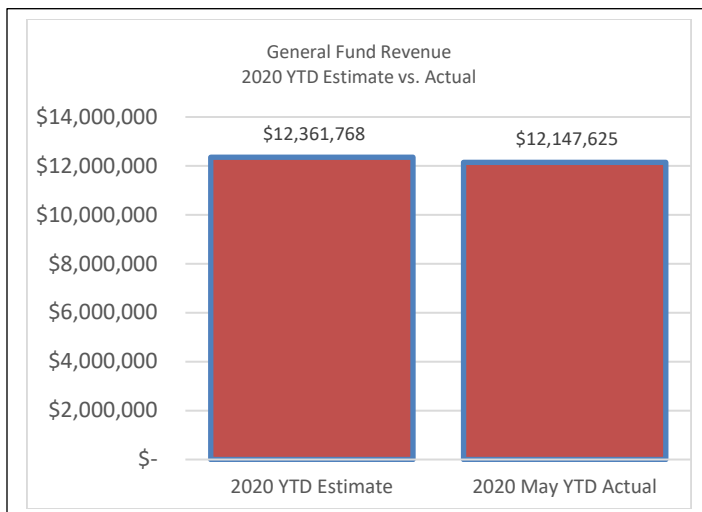
#### Income Tax Revenue by Account Type

For May of 2020:

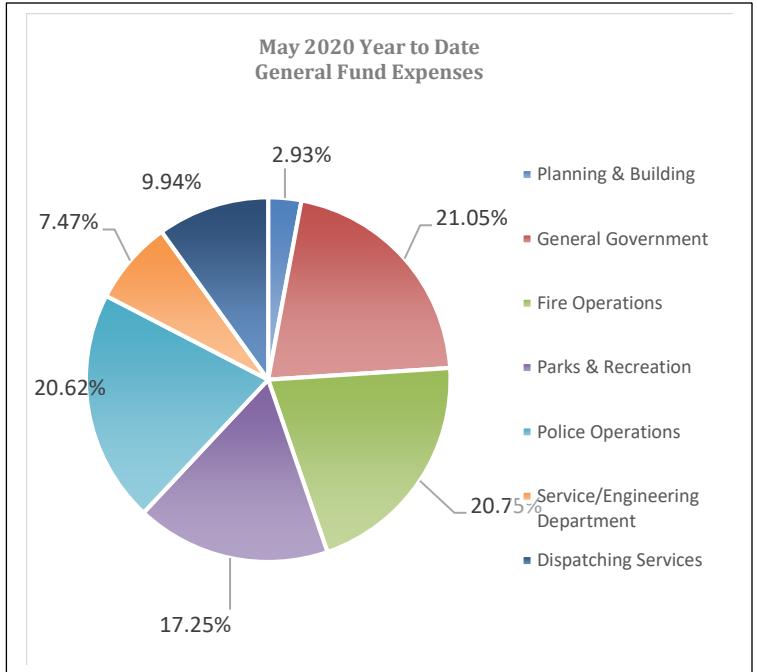
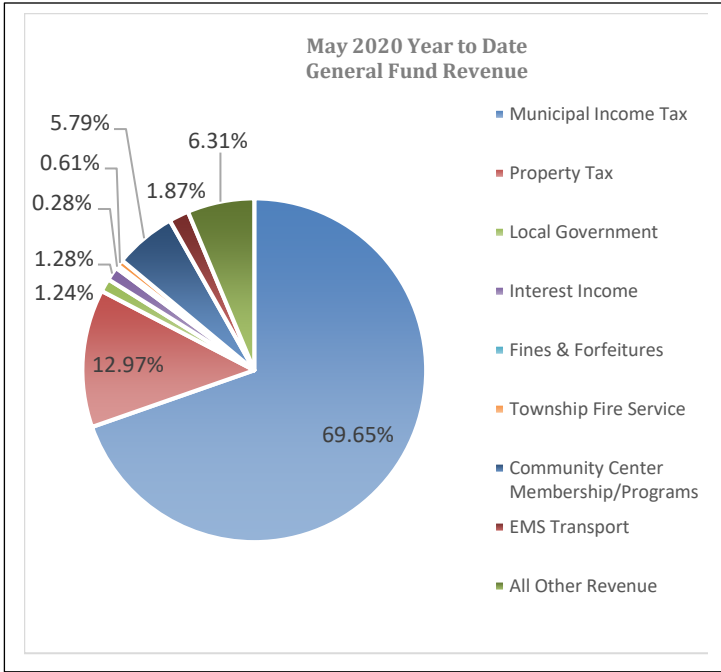
- Withholding Accounts – 75.45% of collections
- Individual Accounts – 11.72% of collections
- Net Profit Accounts – 12.83% of collections

For May of 2019:

- Withholding Accounts – 57.97% of collections
- Individual Accounts – 25.40% of collections
- Net Profit Accounts – 16.63% of collections



Highlights & Trends for May 2020 (continued)

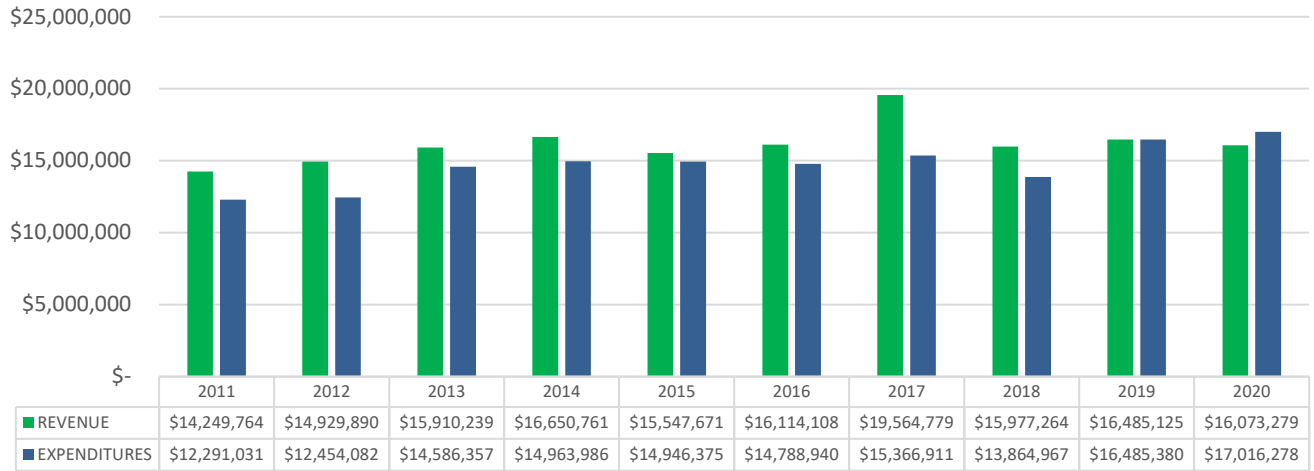


Notable Initiatives & Activities

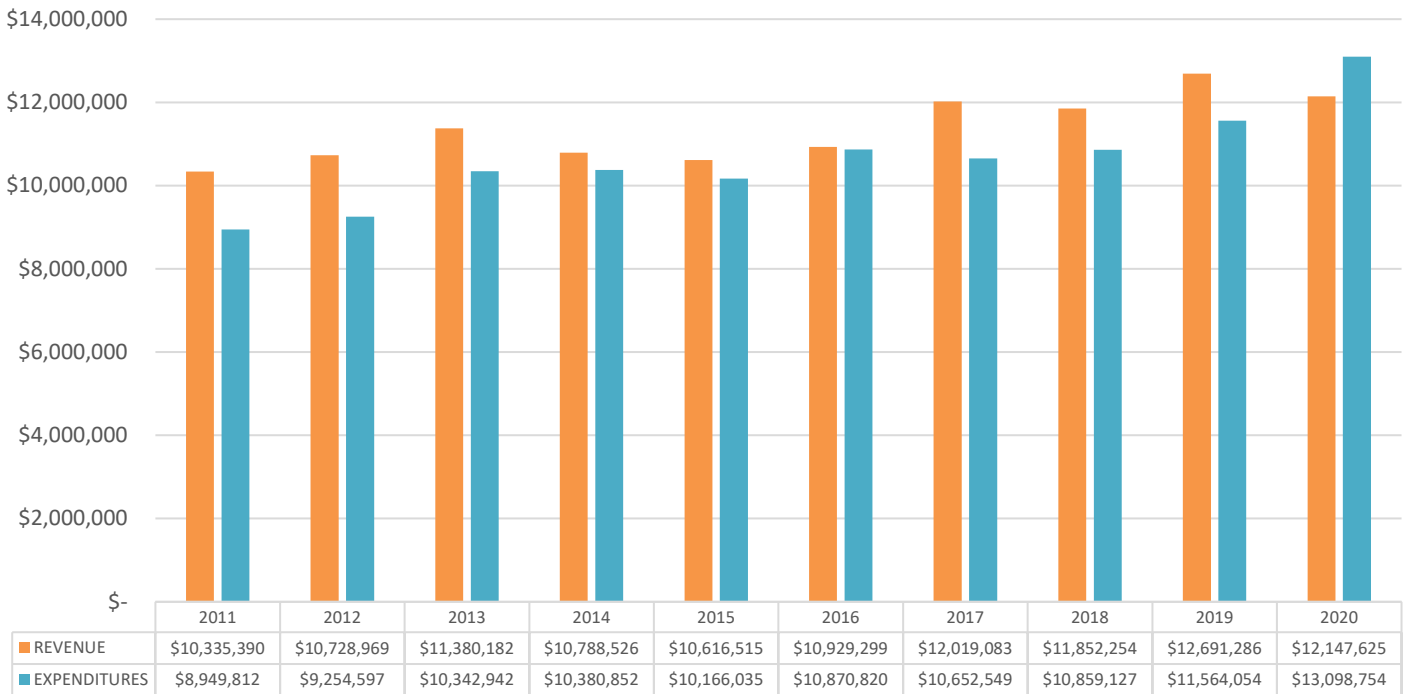
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Financial Tracking

May Year to Date  
Revenue to Expenditures  
All Funds



May Year to Date  
General Fund  
Cash Position





**May 2020  
Cash Reconciliation**

Total Fund Balances:		\$29,173,179.64
Depository Balances:		
General Account:	\$ 3,250,769.17	
Total Bank Balances:		\$3,250,769.17
Investment Accounts:		
Certificates of Deposit:	\$12,212,000.00	
Star Ohio/Star Plus	5,449,585.57	
Fifth Third MMKT/CDs	7,766,234.90	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,920,820.47
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of May 31, 2020		\$29,173,179.64
Total Interest Earnings as of May 31, 2020		\$156,081.15
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 May 31, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 5/31/2020, 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 May 31, 2020**

		2019	2020	2020	2020	2020	2020	Variance				
		Year End	Original	Revised	Y-T-D	May	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	\$ 8,404,610	\$ 8,460,645	\$ 56,035	0.67%				
Property Tax	2	2,934,807	3,079,254	\$ 3,079,254	1,539,627	1,575,981	\$ 36,354	2.36%				
Local Government	*	393,187	350,000	\$ 350,000	145,833	150,943	\$ 5,109	3.50%				
Interest Income	*	567,012	350,000	\$ 350,000	145,833	156,081	\$ 10,248	7.03%				
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	70,833	34,239	\$ (36,594)	-51.66%				
Township Fire Service	2	625,479	499,047	\$ 499,047	249,524	73,827	\$ (175,697)	-70.41%				
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	1,050,283	702,985	\$ (347,299)	-33.07%				
EMS Transport	*	637,262	700,000	\$ 700,000	291,667	226,922	\$ (64,744)	-22.20%				
All Other Revenue	*	1,635,428	876,488	\$ 876,488	463,558	766,003	\$ 302,446	65.24%				
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 12,361,768</b>	<b>\$ 12,147,625</b>	<b>\$ (214,143)</b>	<b>-1.73%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 345,940	\$ 353,956	\$ 8,015	102.32%				
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 3,047,640	2,541,305	\$ (506,335)	83.39%				
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 2,998,575	2,505,378	\$ (493,197)	83.55%				
Parks & Recreation		5,417,971	6,024,534	\$ 6,224,534	\$ 2,593,556	2,082,252	\$ (511,303)	80.29%				
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 3,107,331	2,489,836	\$ (617,495)	80.13%				
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 1,139,152	901,506	\$ (237,645)	79.14%				
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,199,885	1,199,885	\$ -	100.00%				
<b>Total Expenditures</b>		<b>\$ 28,038,807</b>	<b>\$ 32,499,969</b>	<b>\$ 32,982,469</b>	<b>\$ 14,432,079</b>	<b>\$ 12,074,118</b>	<b>\$ (2,357,961)</b>	<b>83.66%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,565,000)	\$ (2,070,311)	\$ 73,507						
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	1,024,636	1,024,636						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>\$ 13,073,571</b>	<b>\$ 12,591,071</b>	<b>\$ 13,353,633</b>	<b>\$ 15,497,451</b>						All expenditure budgets are spread equally over each month.