

# Department of Finance

## June 2020 Financial Report



### Quick Facts

#### All Funds

<u>06/30/2020</u> <b>Cash Balances</b> <b>\$29,108,122</b> (January 1, 2020 balance: \$30,116,179)	<u>06/30/2020</u> <b>Unencumbered                  Balance</b> <b>\$20,450,257</b>
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#### General Fund

<u>06/30/2020</u> <b>Cash Balance</b> <b>\$15,511,271</b> (January 1, 2020 balance: \$16,448,581)	<u>06/30/2020</u> <b>Unencumbered                  Balance</b> <b>\$12,701,750</b> (44.32% of prior year expenditures)
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### Highlights & Trends for June 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections \$702,784 or -5.17%.
- YTD Income tax collections are below estimates by \$429,992 or -3.23%.
- Refunds issued in June totaled \$127,956 with year to date refunds totaling \$312,231.

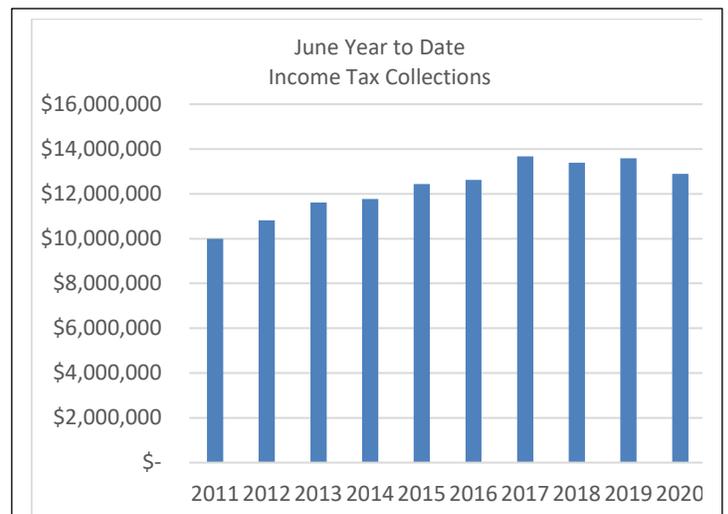
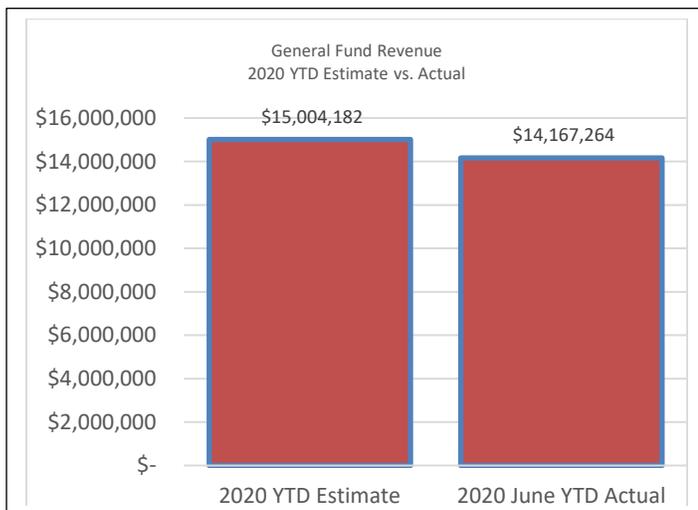
#### Income Tax Revenue by Account Type

For June of 2020:

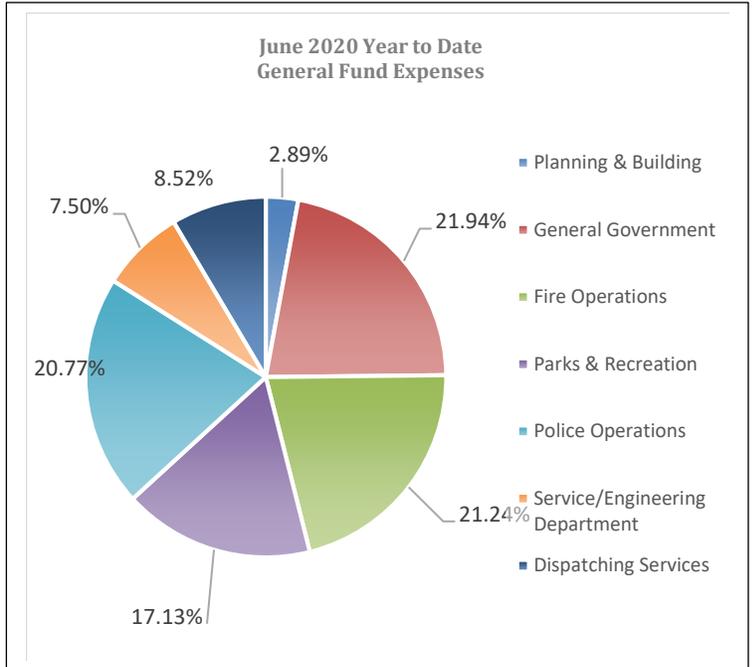
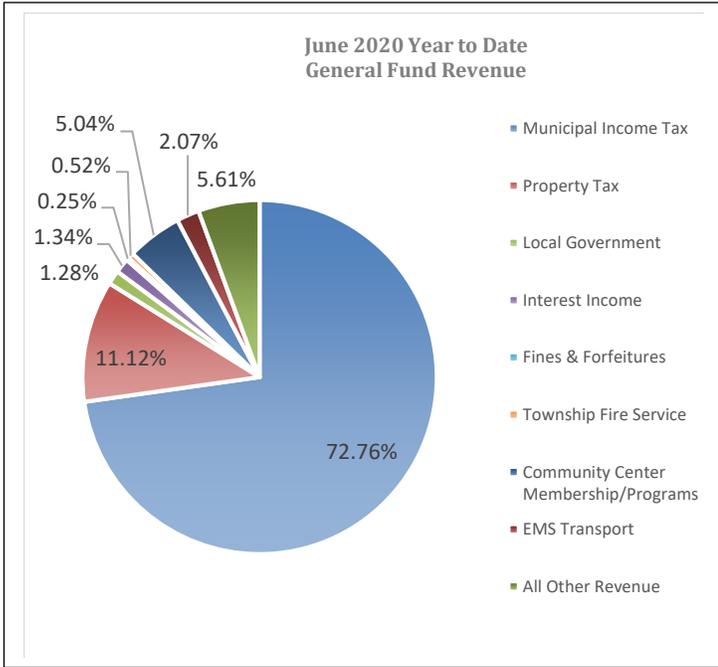
- Withholding Accounts – 88.92% of collections
- Individual Accounts – 7.14% of collections
- Net Profit Accounts – 3.94% of collections

For June of 2019:

- Withholding Accounts – 69.48% of collections
- Individual Accounts – 13.88% of collections
- Net Profit Accounts – 16.64% of collections



Highlights & Trends for June 2020 (continued)

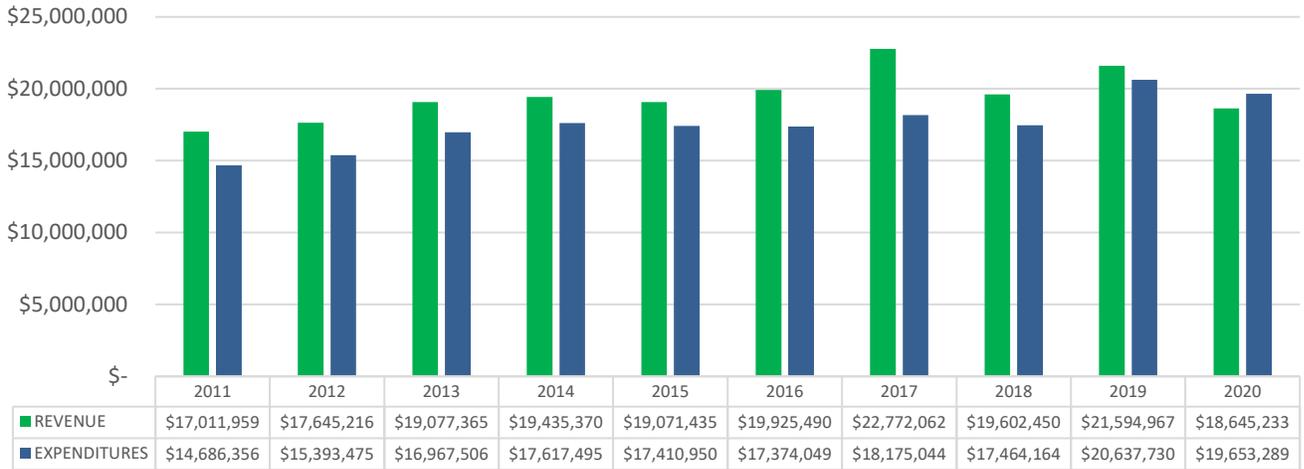


Notable Initiatives & Activities

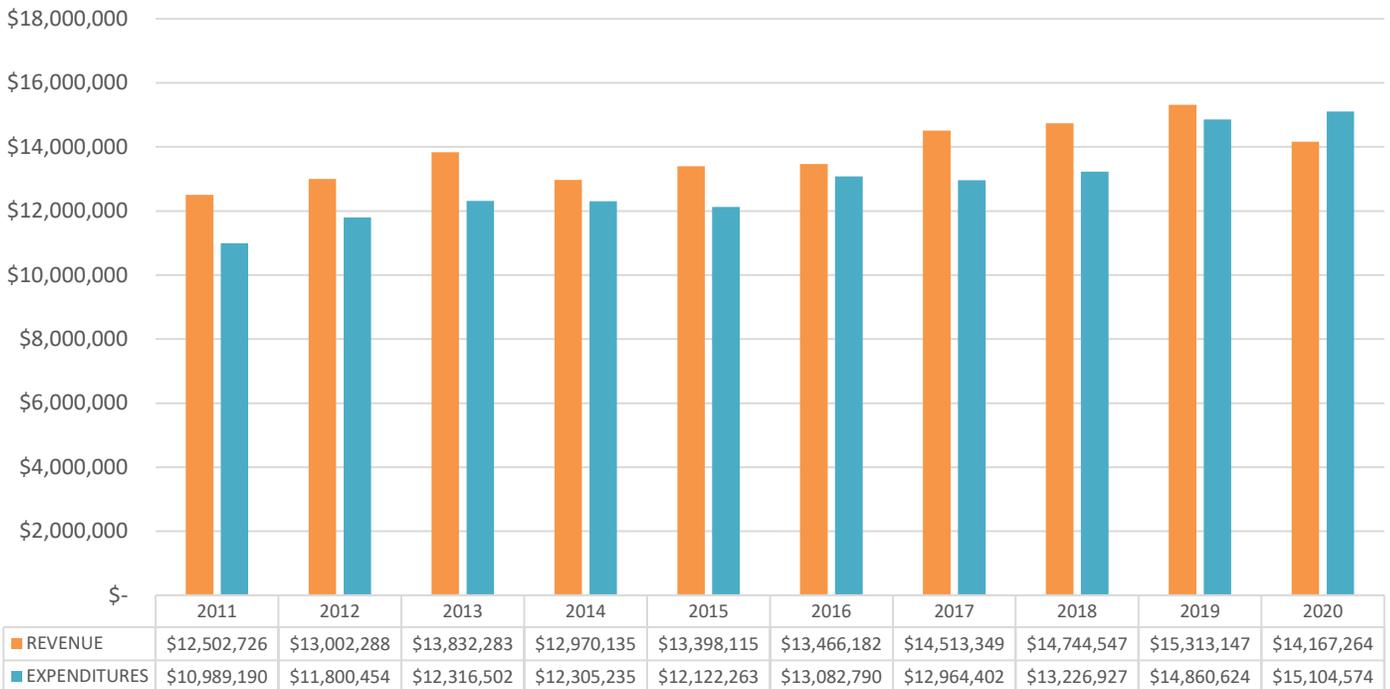


Financial Tracking

June Year to Date  
Revenue to Expenditures  
All Funds



June Year to Date  
General Fund  
Cash Position





**June 2020  
Cash Reconciliation**

Total Fund Balances:		\$29,108,122.48
Depository Balances:		
General Account:	\$ 3,673,979.54	
Total Bank Balances:		\$3,673,979.54
Investment Accounts:		
Certificates of Deposit:	\$11,714,000.00	
Star Ohio/Star Plus	5,452,646.28	
Fifth Third MMKT/CDs	7,772,906.66	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,432,552.94
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of June 30, 2020		\$29,108,122.48
Total Interest Earnings as of June 30, 2020		\$189,860.74
Average CD Interest Earnings		2.14%

**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 June 30, 2020**

FUND	<u>1/1/2020 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>6/30/2020</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	\$ 14,167,264	\$ 15,104,574	\$ 15,511,271	\$ 2,809,521	\$ 12,701,750
202 Street M&R	133,146	428,367	426,129	135,384	69,361	\$ 66,023
203 State Highway	34,255	34,732	45,938	23,049	2,181	\$ 20,869
204 Water	87,739	20,366	34,931	73,173	9,246	\$ 63,927
205 Sewer	74,786	18,701	47,886	45,601	10,893	\$ 34,708
210 Convention & Visitor's Bureau F	113,979	2,041	65,800	50,220	-	\$ 50,220
211 27th Pay Fund	250,000	-	-	250,000	-	\$ 250,000
212 Police Pension	279,007	104,373	358,844	24,537	-	\$ 24,537
214 Law Enforcement Trust	68,822	1,992	-	70,814	-	\$ 70,814
215 Municipal MV License Tax	111,127	53,106	-	164,233	-	\$ 164,233
216 Enforcement/Education	51,366	454	-	51,820	-	\$ 51,820
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	232,563	2,712	11,744	223,531	35,716	\$ 187,815
219 Economic Development	441,255	6,750	127,335	320,670	170,755	\$ 149,915
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	15,030	3,000	-	18,030	-	\$ 18,030
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	46,249	6,530	609	52,170	9,391	\$ 42,779
253 2003 Bicentennial	74,221	-	-	74,221	-	\$ 74,221
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,842,550	3,354,902	3,191,072	9,006,380	5,162,375	\$ 3,844,005
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,183,123	59,140	48,632	1,193,631	276,069	\$ 917,562
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	19,226	34,504	-	53,730	17,326	\$ 36,404
830 OBBS	1,840	2,135	2,102	1,872	1,030	\$ 842
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	129,955	17,442	207,635	40,000	\$ 167,635
940 Worthington Square TIF	28,110	-	-	28,110	27,000	\$ 1,110
945 W Dublin Granville Rd. MPI TIF	10,611	56,639	52,640	14,610	-	\$ 14,610
950 350 W. Wilson Bridge	87,043	44,991	85,508	46,526	-	\$ 46,526
999 PACE Fund	-	16,488	16,488	-	-	\$ -
<b>Total All Funds</b>	<b>\$ 30,116,178</b>	<b>\$ 18,645,233</b>	<b>\$ 19,653,289</b>	<b>\$ 29,108,122</b>	<b>\$ 8,657,866</b>	<b>\$ 20,450,256</b>



City of Worthington, Ohio  
General Fund Overview  
as of June 30, 2020

		2019	2020	2020	2020	2020	2020	Variance				
		Year End	Original	Revised	Y-T-D	June	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	\$ 10,652,423	\$ 10,308,429	\$ (343,994)	-3.23%				
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	175,000	181,961	\$ 6,961	3.98%				
Interest Income	*	567,012	350,000	\$ 350,000	175,000	189,861	\$ 14,861	8.49%				
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	85,000	35,115	\$ (49,885)	-58.69%				
Township Fire Service	2	625,479	499,047	\$ 499,047	249,524	74,196	\$ (175,328)	-70.27%				
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	1,260,340	714,347	\$ (545,993)	-43.32%				
EMS Transport	*	637,262	700,000	\$ 700,000	350,000	293,114	\$ (56,886)	-16.25%				
All Other Revenue	*	1,635,428	876,488	\$ 876,488	517,269	794,261	\$ 276,992	53.55%				
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 15,004,182</b>	<b>\$ 14,167,264</b>	<b>\$ (836,918)</b>	<b>-5.58%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 415,129	\$ 407,518	\$ (7,610)	98.17%				
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 3,690,643	3,088,655	\$ (601,988)	83.69%				
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 3,598,290	2,989,595	\$ (608,695)	83.08%				
Parks & Recreation		5,417,971	6,024,534	\$ 6,379,534	\$ 3,189,767	2,411,160	\$ (778,607)	75.59%				
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 3,728,798	2,924,389	\$ (804,408)	78.43%				
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 1,366,982	1,056,063	\$ (310,919)	77.26%				
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>\$ 33,137,469</b>	<b>\$ 17,189,493</b>	<b>\$ 14,077,266</b>	<b>\$ (3,112,227)</b>	<b>81.89%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,720,000)	\$ (2,185,311)	\$ 89,998						
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	1,027,308	1,027,308						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	\$ 12,436,071	\$ 13,235,961	\$ 15,511,270						All expenditure budgets are spread equally over each month.