

# Department of Finance

## July 2020 Financial Report



### Quick Facts

#### All Funds

<u>07/31/2020</u> <b>Cash Balances</b> <b>\$28,140,995</b> (January 1, 2020 balance: \$30,116,179)	<u>07/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$18,949,323</b>
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#### General Fund

<u>07/31/2020</u> <b>Cash Balance</b> <b>\$13,986,616</b> (January 1, 2020 balance: \$16,448,581)	<u>07/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$11,199,665</b> (39% of prior year expenditures)
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### Highlights & Trends for July 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections \$815,673 or -5.21%.
- YTD Income tax collections are below estimates by \$861,434 or -5.48%.
- Refunds issued in July totaled \$67,373 with year to date refunds totaling \$379,604.

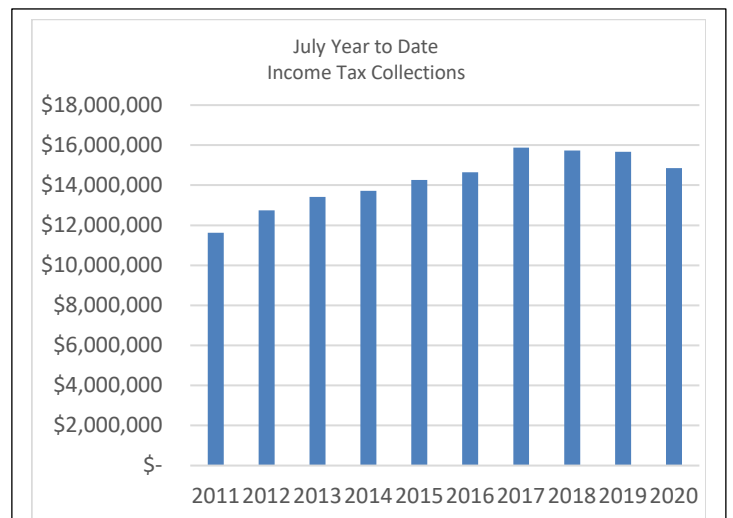
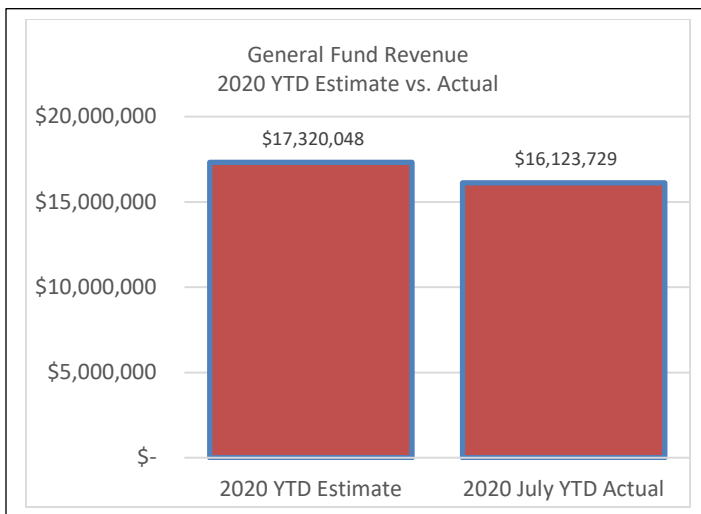
#### Income Tax Revenue by Account Type

For July of 2020:

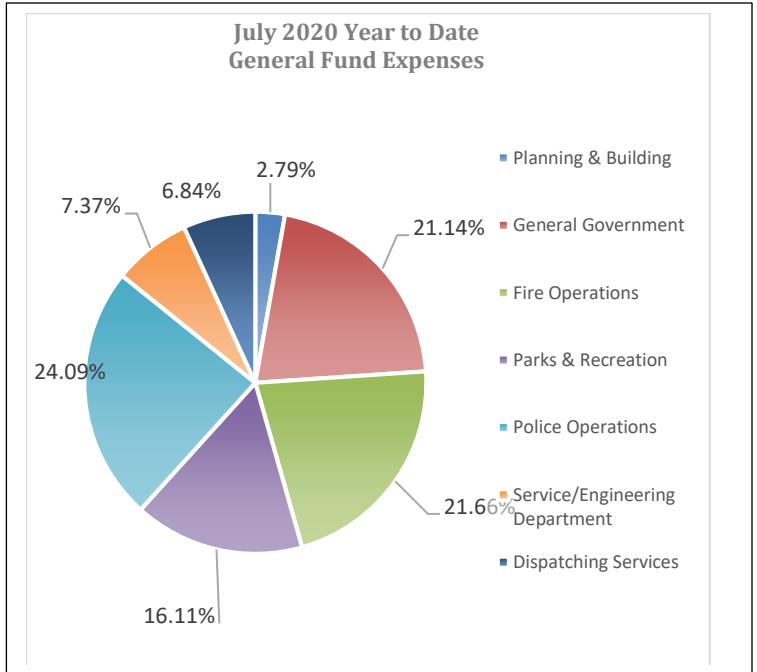
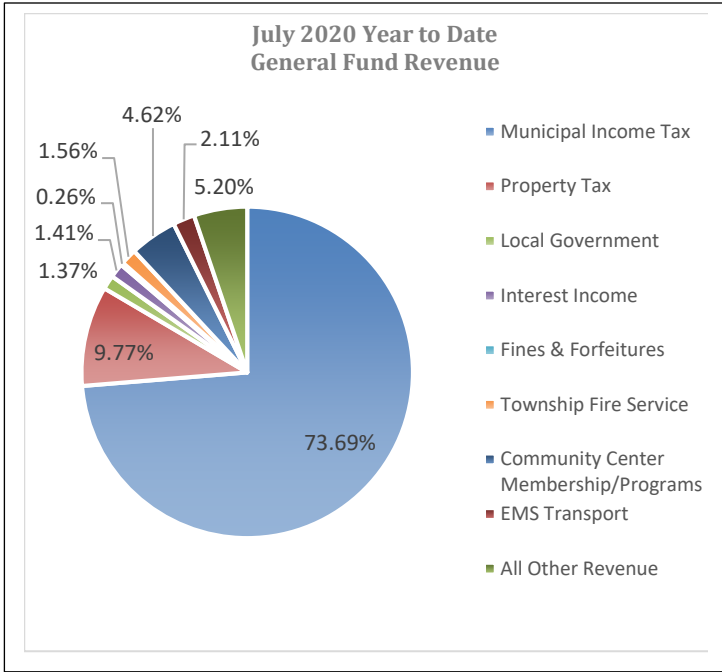
- Withholding Accounts – 77.28% of collections
- Individual Accounts – 10.56% of collections
- Net Profit Accounts – 12.16% of collections

For July of 2019:

- Withholding Accounts – 75.03% of collections
- Individual Accounts – 16.94% of collections
- Net Profit Accounts – 8.03% of collections



Highlights & Trends for July 2020 (continued)

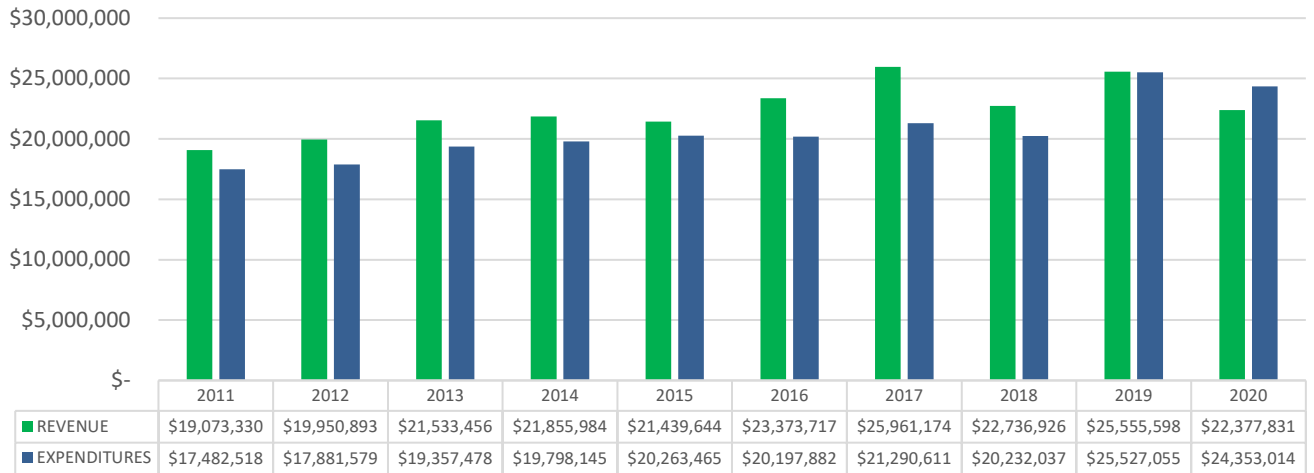


Notable Initiatives & Activities

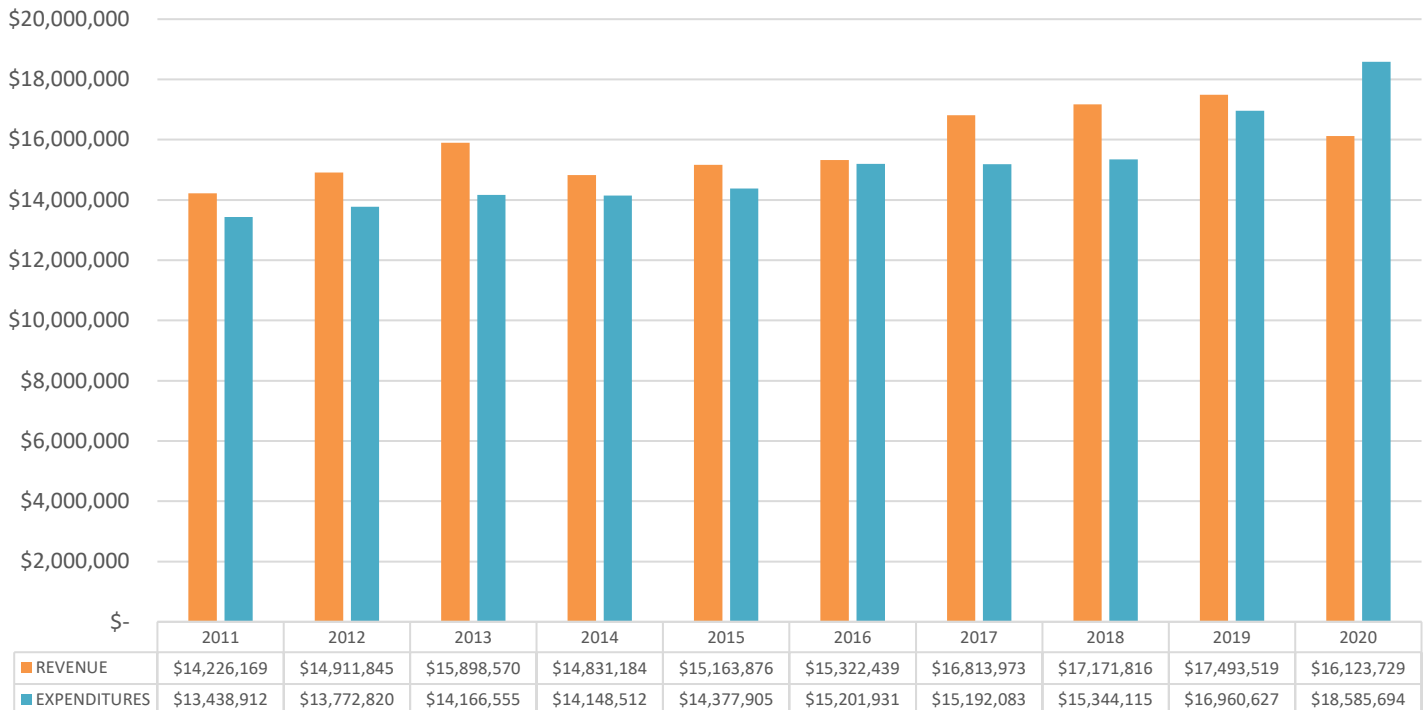


Financial Tracking

July Year to Date Revenue to Expenditures All Funds



July Year to Date General Fund Cash Position





### July 2020 Cash Reconciliation

Total Fund Balances:		\$28,140,995.03
Depository Balances:		
General Account:	\$ 2,688,344.08	
Total Bank Balances:		\$2,688,344.08
Investment Accounts:		
Certificates of Deposit:	\$11,714,000.00	
Star Ohio/Star Plus	5,455,084.51	
Fifth Third MMKT/CDs	7,788,976.44	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,451,060.95
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of July 31, 2020		\$28,140,995.03
Total Interest Earnings as of July 31, 2020		\$226,869.25
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 July 31, 2020**

<u>FUND</u>	<u>1/1/2020 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>7/31/2020</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	\$ 16,123,729	\$ 18,585,694	\$ 13,986,616	\$ 2,786,950	\$ 11,199,666
202 Street M&R	133,146	502,398	518,575	116,969	79,659	\$ 37,310
203 State Highway	34,255	40,735	55,313	19,677	2,203	\$ 17,474
204 Water	87,739	26,248	43,682	70,305	6,870	\$ 63,434
205 Sewer	74,786	24,470	54,513	44,743	10,636	\$ 34,107
210 Convention & Visitor's Bureau F	113,979	2,477	65,800	50,656	-	\$ 50,656
211 27th Pay Fund	250,000	-	-	250,000	-	\$ 250,000
212 Police Pension	279,007	715,373	410,829	583,552	-	\$ 583,552
214 Law Enforcement Trust	68,822	1,992	-	70,814	-	\$ 70,814
215 Municipal MV License Tax	111,127	65,034	-	176,161	-	\$ 176,161
216 Enforcement/Education	51,366	510	-	51,876	-	\$ 51,876
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	232,563	3,174	17,722	218,015	29,648	\$ 188,368
219 Economic Development	441,255	6,750	141,916	306,089	217,275	\$ 88,813
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	15,030	3,000	-	18,030	-	\$ 18,030
222 Coronavirus Relief Fund	-	548,556	-	548,556	-	\$ 548,556
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	46,249	6,530	1,280	51,499	8,720	\$ 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	3,866,618	4,180,108	8,529,061	5,710,531	\$ 2,818,530
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	2,428	2,269	1,998	863	\$ 1,135
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	56,430	168,646	1,012	\$ 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>\$ 22,377,831</b>	<b>\$ 24,353,014</b>	<b>\$ 28,140,995</b>	<b>\$ 9,191,763</b>	<b>\$ 18,949,232</b>



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

		2019	2020	2020	2020	2020	2020	Variance			
		Year End	Original	Revised	Y-T-D	July	Variance	as % of			
<b>Revenues</b>		<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Estimates</b>	<b>Y-T-D Actual</b>	<b>Over/(Under)</b>	<b>Budget</b>			
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 12,571,187	\$ 11,882,040	\$ (689,147)	-5.48%			
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	204,167	220,886	\$ 16,719	8.19%			
Interest Income	*	567,012	350,000	\$ 350,000	204,167	226,869	\$ 22,703	11.12%			
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	99,167	41,667	\$ (57,500)	-57.98%			
Township Fire Service	2	625,479	499,047	\$ 499,047	249,524	251,930	\$ 2,406	0.96%			
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	1,470,397	744,638	\$ (725,759)	-49.36%			
EMS Transport	*	637,262	700,000	\$ 700,000	408,333	340,885	\$ (67,448)	-16.52%			
All Other Revenue	*	1,635,428	876,488	\$ 876,488	573,481	838,834	\$ 265,353	46.27%			
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 17,320,048</b>	<b>\$ 16,123,729</b>	<b>\$ (1,196,319)</b>	<b>-6.91%</b>			
<b>Expenditures</b>											
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 484,317	\$ 489,591	\$ 5,275	101.09%			
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 4,237,046	3,708,117	\$ (528,929)	87.52%			
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 4,198,005	3,798,297	\$ (399,708)	90.48%			
Parks & Recreation		5,417,971	6,024,534	\$ 6,379,534	\$ 3,721,395	2,825,693	\$ (895,702)	75.93%			
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 4,350,264	4,224,737	\$ (125,527)	97.11%			
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 1,594,812	1,293,473	\$ (301,339)	81.11%			
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>\$ 19,785,724</b>	<b>\$ 17,539,793</b>	<b>\$ (2,245,931)</b>	<b>88.65%</b>			
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,720,000)	\$ (2,465,676)	\$ (1,416,064)					
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	1,045,901	1,045,901					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>\$ 12,436,071</b>	<b>\$ 12,937,003</b>	<b>\$ 13,986,615</b>					All expenditure budgets are spread equally over each month.