

Department of Finance

August 2020 Financial Report



Quick Facts

All Funds

<u>08/31/2020</u> Cash Balances \$29,534,296 (January 1, 2020 balance: \$30,116,179)	<u>08/31/2020</u> Unencumbered Balance \$18,894,900
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General Fund

<u>08/31/2020</u> Cash Balance \$14,837,216 (January 1, 2020 balance: \$16,448,581)	<u>08/31/2020</u> Unencumbered Balance \$12,256,271 (43% of prior year expenditures)
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Highlights & Trends for August 2020

Income Tax Collections

- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections \$240,292 or -1.33%.
- YTD Income tax collections are below estimates by \$433,720 or -2.37%.
- Refunds issued in August totaled \$81,592 with year to date refunds totaling \$461,195.

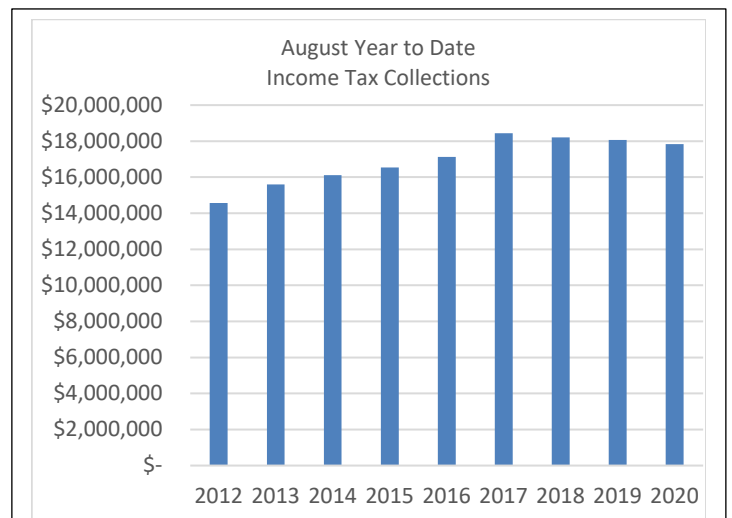
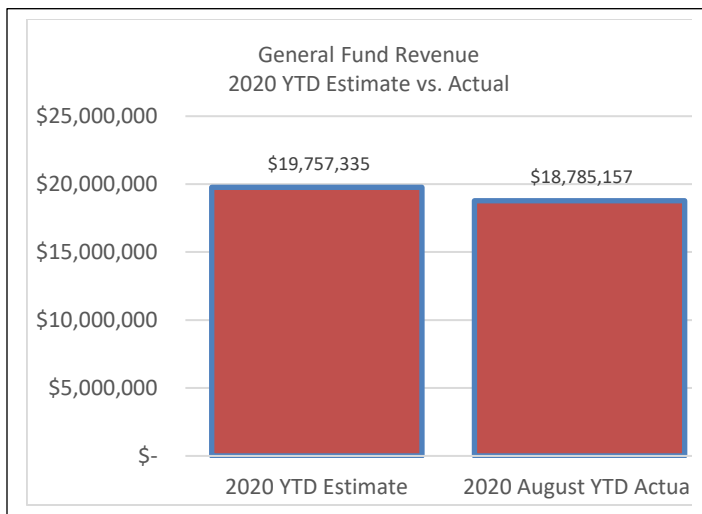
Income Tax Revenue by Account Type

For August of 2020:

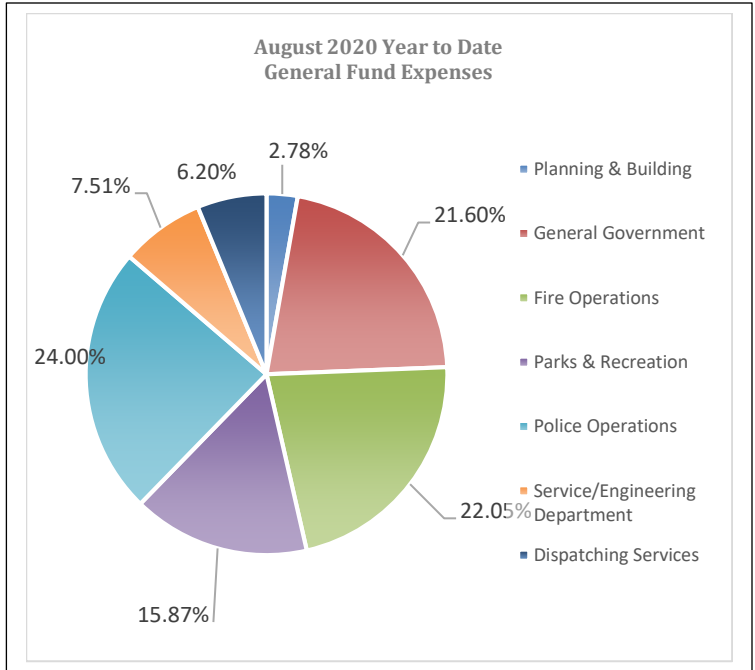
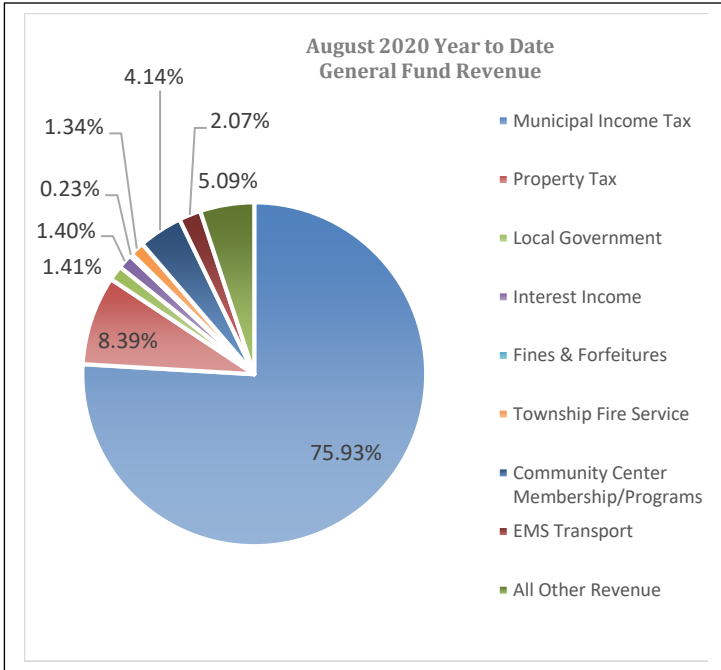
- Withholding Accounts – 63.19% of collections
- Individual Accounts – 24.84% of collections
- Net Profit Accounts – 11.97% of collections

For August of 2019:

- Withholding Accounts – 85.47% of collections
- Individual Accounts – 4.18% of collections
- Net Profit Accounts – 10.34% of collections



Highlights & Trends for August 2020 (continued)



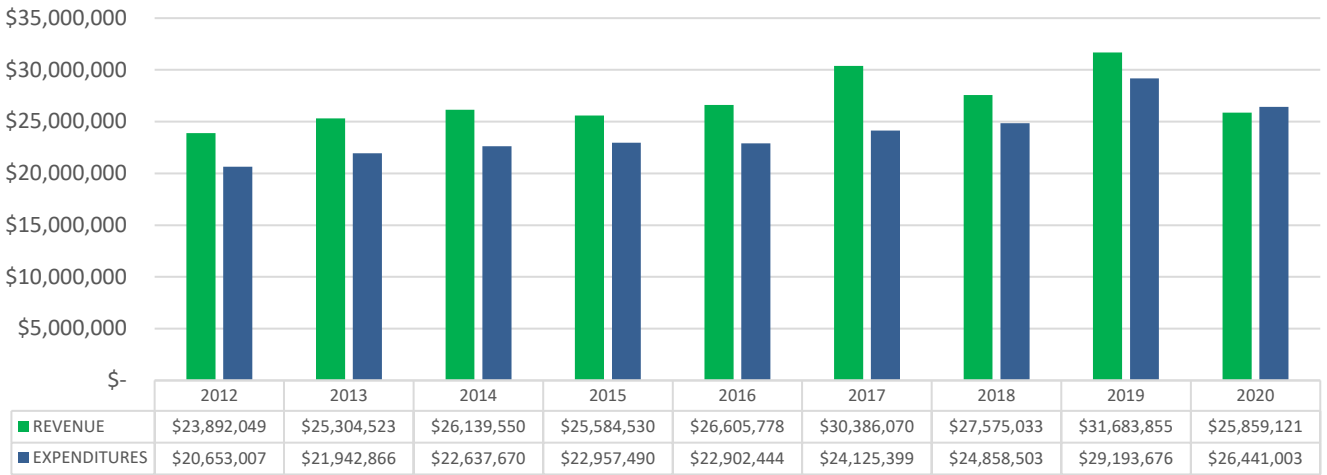
Notable Initiatives & Activities

- Distribution of 2nd half property tax has been delayed from August to September 25th. This impacts revenue comparisons in three funds, but is most impactful in the General Fund.
- Revenue decline from 2019 to 2020 across all funds can be attributed to a decline in General Fund revenue, but also because of a 2019 spike in the CIP Fund due to Federal and State reimbursements related to the NE Gateway project.
- August 2020 Income Tax collections were the highest of any month in 2020. This can be attributed to the move of the due date from April 15th to July 15th.

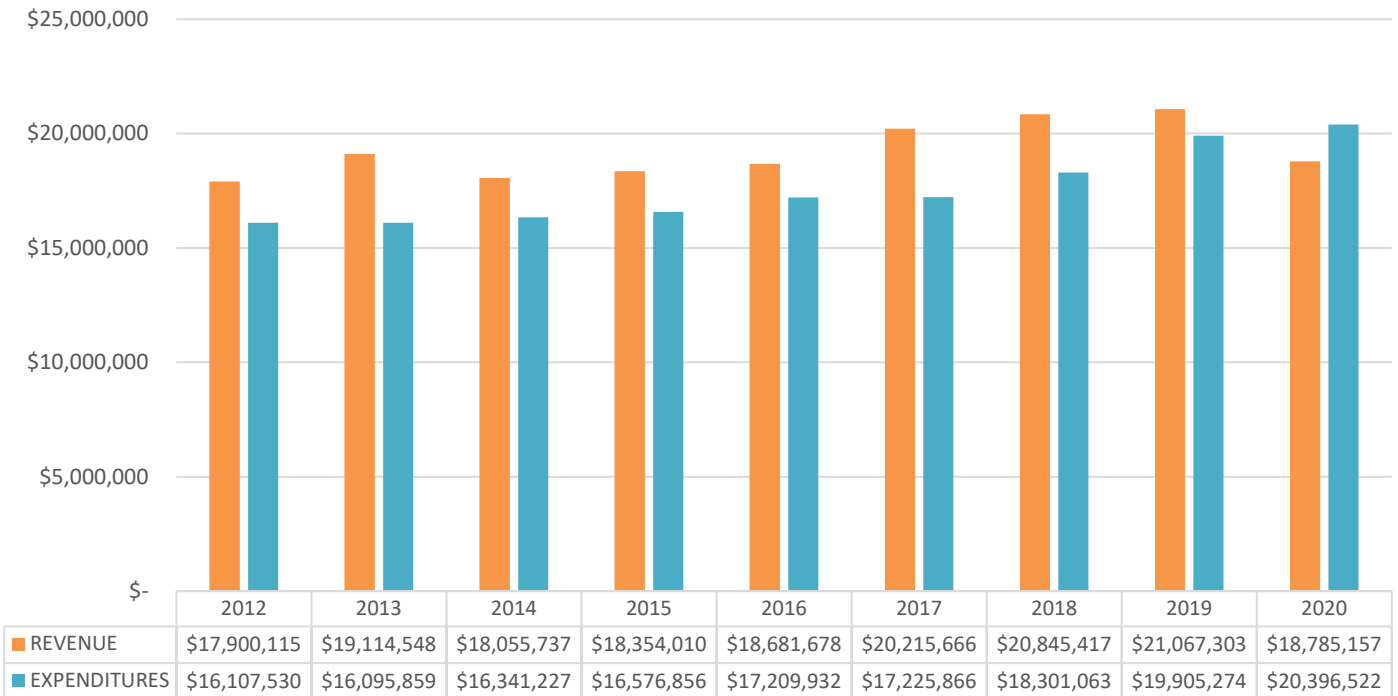
Financial Tracking



August Year to Date
Revenue to Expenditures
All Funds



August Year to Date
General Fund
Cash Position





August 2020
Cash Reconciliation

Total Fund Balances:		\$29,534,296.78
Depository Balances:		
General Account:	\$ 4,548,661.33	
Total Bank Balances:		\$4,548,661.33
Investment Accounts:		
Certificates of Deposit:	\$9,620,000.00	
Star Ohio/Star Plus	5,457,026.14	
Fifth Third MMKT/CDs	7,814,019.31	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,984,045
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of August 31, 2020		\$29,534,296.78
Total Interest Earnings as of August 31, 2020		\$262,292
Average CD Interest Earnings		2.34%

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 August 31, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 8/31/2020, 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 August 31, 2020**

		2019	2020	2020	2020	2020	2020	Variance						
		Year End	Original	Revised	Y-T-D	August	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	\$ 14,611,372	\$ 14,264,396	\$ (346,976)	-2.37%						
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	233,333	264,036	\$ 30,703	13.16%						
Interest Income	*	567,012	350,000	\$ 350,000	233,333	262,292	\$ 28,959	12.41%						
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	113,333	43,770	\$ (69,563)	-61.38%						
Township Fire Service	2	625,479	499,047	\$ 499,047	249,524	251,930	\$ 2,407	0.96%						
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	1,680,453	778,381	\$ (902,072)	-53.68%						
EMS Transport	*	637,262	700,000	\$ 700,000	466,667	388,332	\$ (78,334)	-16.79%						
All Other Revenue	*	1,635,428	876,488	\$ 876,488	629,692	956,038	\$ 326,346	51.83%						
Total Revenues		\$ 30,435,327	\$ 29,417,469	\$ 29,417,469	\$ 19,757,335	\$ 18,785,157	\$ (972,178)	-4.92%						
Expenditures														
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 553,505	\$ 537,040	\$ (16,465)	97.03%						
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 4,783,449	4,179,207	\$ (604,242)	87.37%						
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 4,797,720	4,266,969	\$ (530,751)	88.94%						
Parks & Recreation		5,417,971	6,024,534	\$ 6,379,534	\$ 4,253,023	3,070,436	\$ (1,182,587)	72.19%						
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 4,971,730	4,643,389	\$ (328,341)	93.40%						
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 1,822,643	1,453,694	\$ (368,949)	79.76%						
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,199,885	1,199,885	\$ -	100.00%						
Total Expenditures		\$ 28,038,807	\$ 32,499,969	\$ 33,137,469	\$ 22,381,954	\$ 19,350,621	\$ (3,031,333)	86.46%						
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,720,000)	\$ (2,624,619)	\$ (565,464)								
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		\$ 16,448,580	\$ 13,073,571	\$ 12,436,071	\$ 12,778,060	\$ 14,837,215								All expenditure budgets are spread equally over each month.