

Department of Finance

June 2019 Financial Report



Quick Facts

All Funds

<u>06/30/2019</u> Cash Balances \$31,296,049 (January 1, 2019 balance: \$30,338,812)	<u>06/30/2019</u> Unencumbered Balance \$23,077,038
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General Fund

<u>06/30/2019</u> Cash Balance \$15,119,596 (January 1, 2019 balance: \$14,667,073)	<u>06/30/2019</u> Unencumbered Balance \$13,242,490 (48% of prior year expenditures)
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Highlights & Trends for June 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$202,183 or 1.51%.
- YTD Income tax collections are above estimates by \$246,101 (1.84%).
- Refunds issued in June totaled \$47,722 with year to date refunds totaling \$319,548.

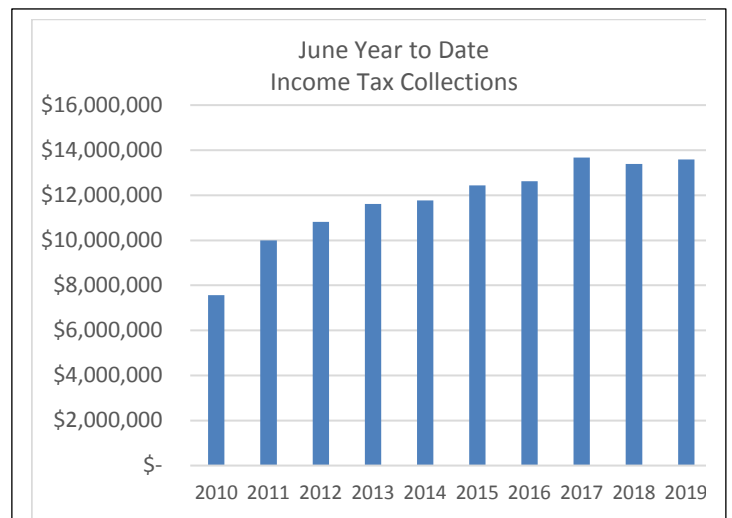
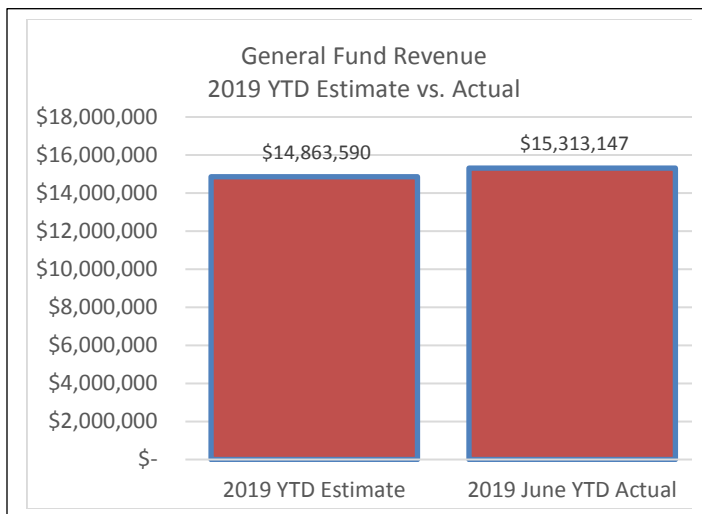
Income Tax Revenue by Account Type

For June of 2019:

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

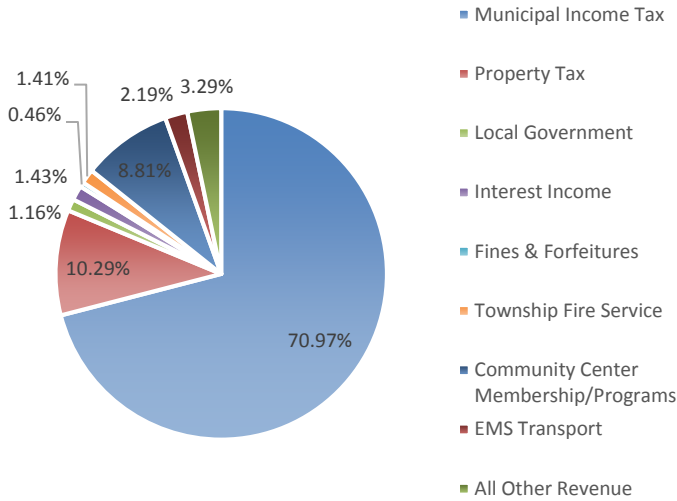
For June of 2018:

- Withholding Accounts – 71.09% of collections
- Individual Accounts – 18.71% of collections
- Net Profit Accounts – 10.21% of collections

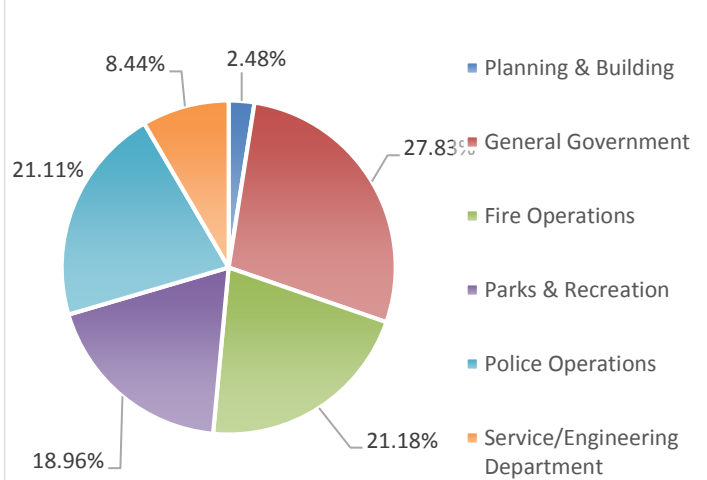


Highlights & Trends for June 2019 (continued)

June 2019 Year to Date General Fund Revenue



June 2019 Year to Date General Fund Expenses



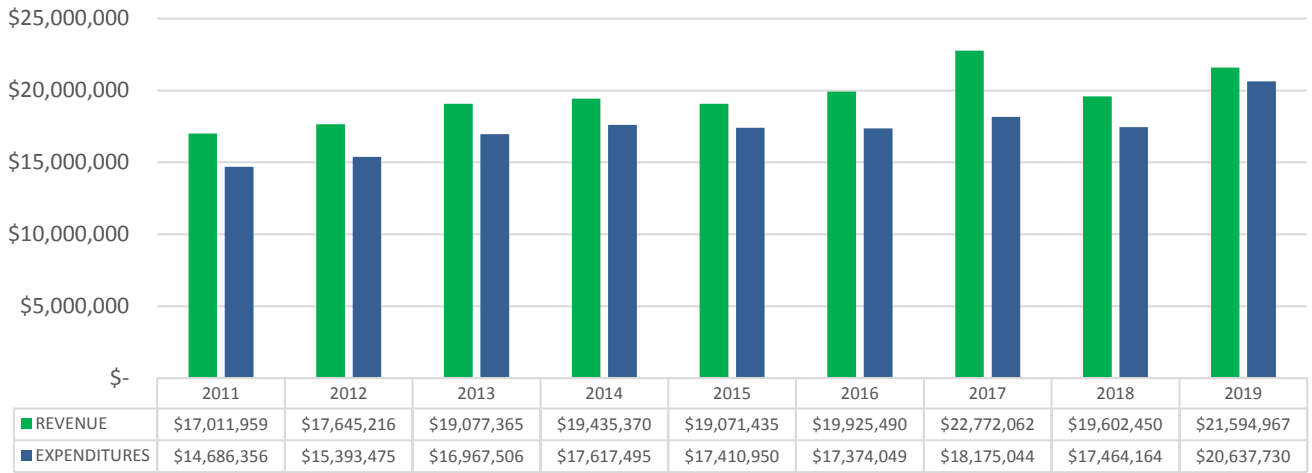
Notable Initiatives & Activities

- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$31,296,049 as of June 30, 2019, with year to date revenues exceeding expenditures for all funds by \$957,237.
- For the month of June, fund balances for all funds increased from \$30,338,556 as of June 1, 2019 to \$31,296,049 as of June 30, 2019, with revenues exceeding expenditures by \$957,493.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$15,119,596 as of June 30, 2019, with revenues exceeding expenditures by \$452,523.
- For the month of June, the General Fund balance decreased from \$15,794,305 on June 1, 2019 to \$15,119,596 as of June 30, 2019, with expenditures exceeding revenues by \$674,708.

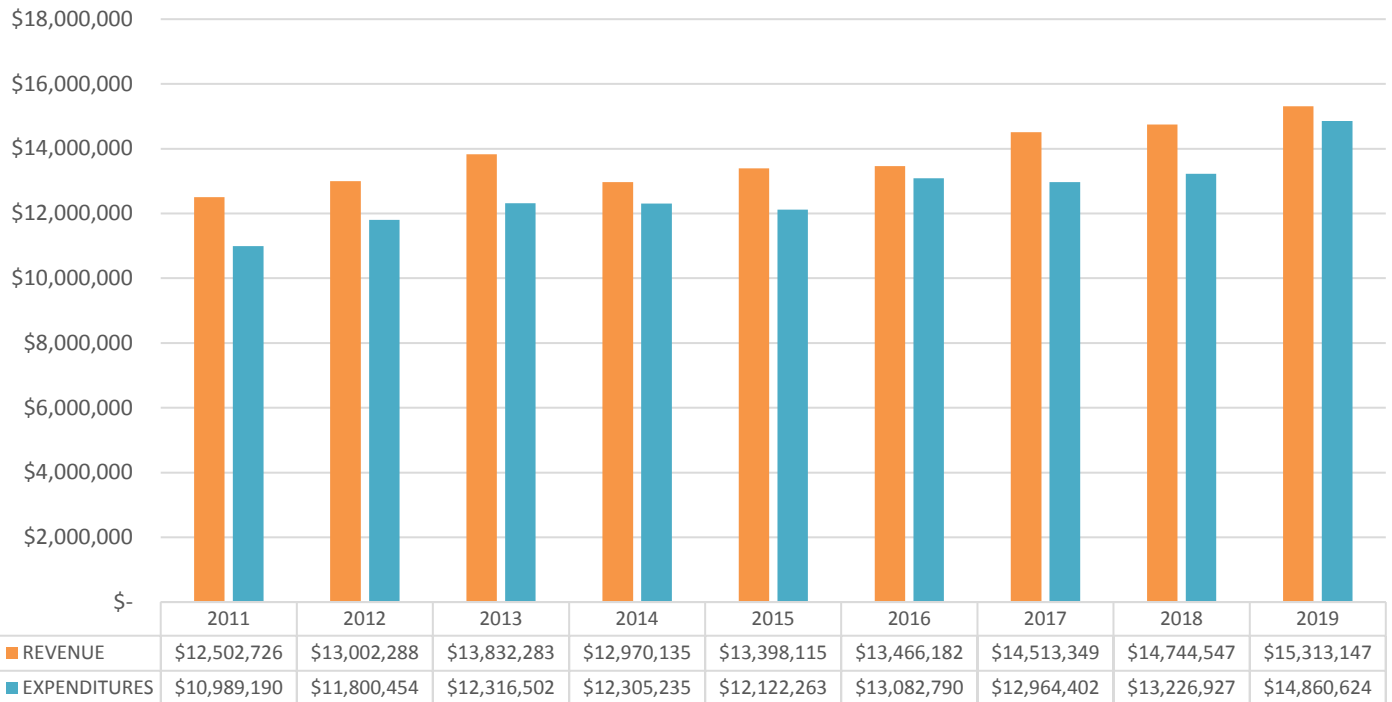


Financial Tracking

June Year to Date
Revenue to Expenditures
All Funds



June Year to Date
General Fund
Cash Position





**June 2019
Cash Reconciliation**

Total Fund Balances:		\$31,296,048.99
Depository Balances:		
General Account:	\$ 9,125,982.23	
Total Bank Balances:		\$9,125,982.23
Investment Accounts:		
Certificates of Deposit:	\$ 6,877,000.00	
Star Ohio/Star Plus	5,356,070.21	
Fifth Third MMKT/CDs	7,596,406.55	
CF Bank	245,000.00	
Total Investment Accounts:		\$22,168,476.76
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of June 30, 2019		\$31,296,048.99
Total Interest Earnings as of June 30, 2019		\$218,462.30
Average Interest Earnings		2.26%

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%	\$2,300,000.00
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$3,525,000.00
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 70,290.45
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 541,320.76
2018	2018 Bond Anticipation Notes	September 2019	2.11%	\$ 4,460,000.00
	Total Principal Debt Balance			\$10,896,611.21



City of Worthington Fund Summary Report as of June 30, 2019

FUND		<u>1/1/2019 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>06/30/2019</u>	<u>Unencumbered</u>	
		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>Cash Balance</u>	<u>Encumbrances</u>	<u>Balance</u>
101	General Fund	\$ 14,667,073	\$ 15,313,147	\$ 14,860,624	\$ 15,119,596	\$ 1,877,106	\$ 13,242,490
202	Street M&R	56,646	398,453	448,974	6,125	49,637	\$ (43,512)
203	State Highway	49,792	25,010	45,291	29,511	442	\$ 29,069
204	Water	20,778	39,583	47,317	13,044	3,245	\$ 9,800
205	Sewer	31,539	18,864	39,463	10,940	3,517	\$ 7,423
210	Convention & Visitor's Bureau F	-	163,820	55,830	107,990	-	\$ 107,990
211	27th Pay Fund	-	250,000	-	250,000	-	\$ 250,000
212	Police Pension	499,195	304,316	318,478	485,033	-	\$ 485,033
214	Law Enforcement Trust	64,438	237	1,938	62,737	-	\$ 62,737
215	Municipal MV License Tax	140,740	60,920	-	201,660	-	\$ 201,660
216	Enforcement/Education	50,181	625	-	50,806	-	\$ 50,806
217	Community Technology	13,029	-	13,029	-	-	\$ -
218	Court Clerk Computer	232,905	5,316	2,178	236,043	6,907	\$ 229,136
219	Economic Development	563,285	204,831	257,889	510,227	125,119	\$ 385,108
220	FEMA Grant	-	-	-	-	-	\$ -
221	Law Enf CED	20,360	-	-	20,360	-	\$ 20,360
224	Parks & Rec Revolving	406,090	-	11,377	394,713	-	\$ 394,713
229	Special Parks	40,023	11,265	24,994	26,293	-	\$ 26,293
253	2003 Bicentennial	72,566	-	-	72,566	-	\$ 72,566
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308	Capital Improvements	10,850,531	4,347,114	4,362,474	10,835,171	5,091,073	\$ 5,744,098
313	County Permissive Tax	-	-	-	-	-	\$ -
409	General Bond Retirement	1,191,328	59,106	56,927	1,193,507	1,055,333	\$ 138,174
410	Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825	Accrued Acreage Benefit	11,108	41,605	-	52,713	5,019	\$ 47,694
830	OBBS	2,009	1,812	1,985	1,836	1,614	\$ 222
838	Petty Cash	1,590	-	-	1,590	-	\$ 1,590
910	Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920	Worthington Place (The Heights	432,863	85,405	12,796	505,472	-	\$ 505,472
930	933 High St. MPI TIF Fund	96,589	8,729	99	105,219	-	\$ 105,219
935	Downtown Worthington MPI TIF	131,369	127,511	6,826	252,055	-	\$ 252,055
940	Worthington Square TIF	558	13,934	157	14,334	-	\$ 14,334
945	W Dublin Granville Rd. MPI TIF	1,091	52,858	52,597	1,352	-	\$ 1,352
950	350 W. Wilson Bridge	-	44,019	-	44,019	-	\$ 44,019
999	PACE Fund	-	16,488	16,488	-	-	\$ -
Total All Funds		\$ 30,338,812	\$ 21,594,967	\$ 20,637,730	\$ 31,296,049	\$ 8,219,011	\$ 23,077,038



City of Worthington, Ohio
General Fund Overview
as of June 30, 2019

		2018	2019	2019	2019	2019	2019	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	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 10,673,775	\$ 10,868,129	\$ 194,354	1.82%				
Property Tax	2	2,939,140	3,004,150	\$ 2,901,140	1,450,570	1,575,220	\$ 124,650	8.59%				
Local Government	*	358,938	350,000	\$ 354,098	177,049	178,226	\$ 1,177	0.66%				
Inheritance Tax	2	-	-	\$ -	-	-	\$ -	0.00%				
Interest Income	*	402,431	350,000	\$ 350,000	175,000	218,462	\$ 43,462	24.84%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	85,000	69,837	\$ (15,163)	-17.84%				
Township Fire Service	2	469,460	486,875	\$ 486,875	243,438	215,846	\$ (27,591)	-11.33%				
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,494,125	1,247,063	1,348,495	\$ 101,433	8.13%				
EMS Transport	*	621,898	691,875	\$ 691,875	345,938	334,940	\$ (10,997)	-3.18%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	465,758	503,990	\$ 38,232	8.21%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,606,806	\$ 14,863,590	\$ 15,313,147	\$ 449,557	3.02%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 406,096	\$ 354,389	\$ (51,706)	87.27%				
General Government		6,639,309	7,243,124	\$ 7,447,364	\$ 3,979,732	3,971,664	\$ (8,068)	99.80%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 3,482,872	3,023,153	\$ (459,718)	86.80%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 2,940,469	2,706,042	\$ (234,427)	92.03%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 3,241,676	3,013,505	\$ (228,171)	92.96%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,828,529	\$ 1,414,265	1,204,260	\$ (210,004)	85.15%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,418,116	\$ 15,465,108	\$ 14,273,014	\$ (1,192,094)	92.29%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ (601,518)	\$ 1,040,133						
Fund Balance at Beginning of Year		\$ 13,491,664	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073						
Unexpended Appropriations (98.0%)			602,612	608,362	304,181							1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	600,000	587,610						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 14,667,073	\$ 13,391,254	\$ 13,087,238	\$ 13,769,736	\$ 15,119,596						All expenditure budgets are spread equally over each month.