

Department of Finance

July 2019 Financial Report



Quick Facts

All Funds

<u>07/31/2019</u> Cash Balances \$30,367,354 (January 1, 2019 balance: \$30,338,812)	<u>07/31/2019</u> Unencumbered Balance \$21,640,214
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General Fund

<u>07/31/2019</u> Cash Balance \$15,199,965 (January 1, 2019 balance: \$14,667,073)	<u>07/31/2019</u> Unencumbered Balance \$12,977,931 (47% of prior year expenditures)
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Highlights & Trends for July 2019

Income Tax Collections

- Year to Date (YTD) income tax collections are below 2018 YTD income tax collections -\$62,953 or -0.40%.
- YTD Income tax collections are above estimates by \$19,825 or 0.13%.
- Refunds issued in July totaled \$119,975 with year to date refunds totaling \$439,522.

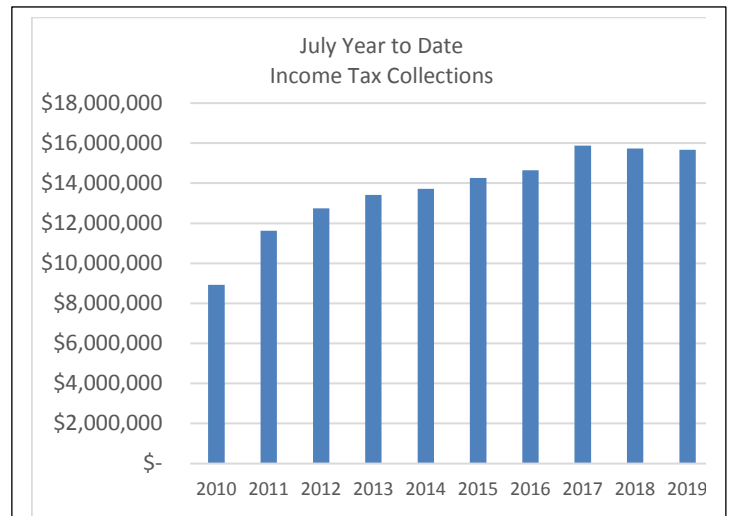
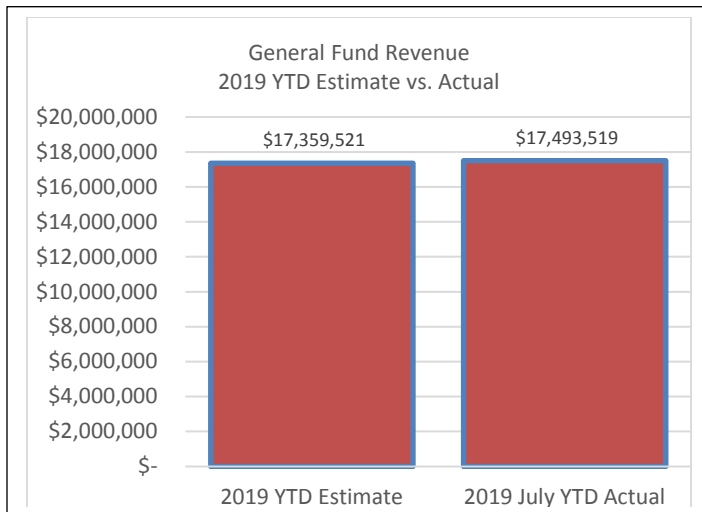
Income Tax Revenue by Account Type

For July of 2019:

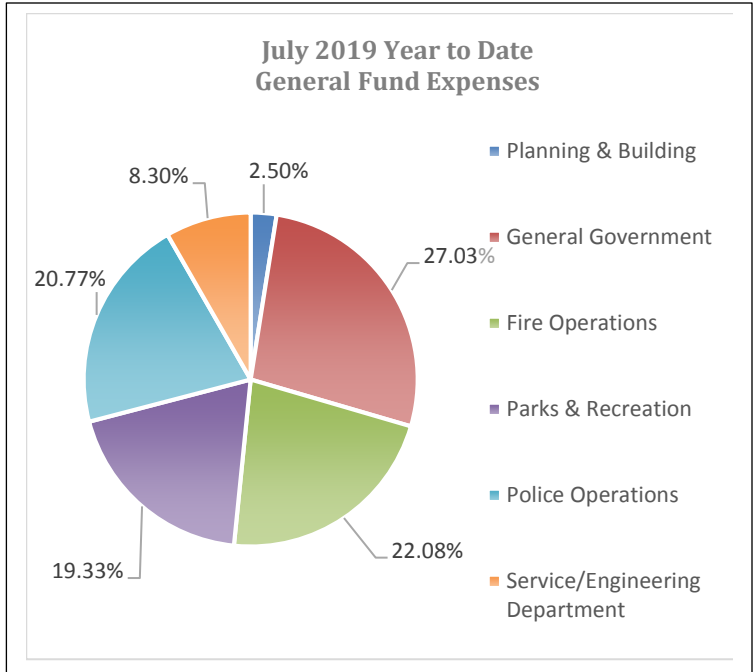
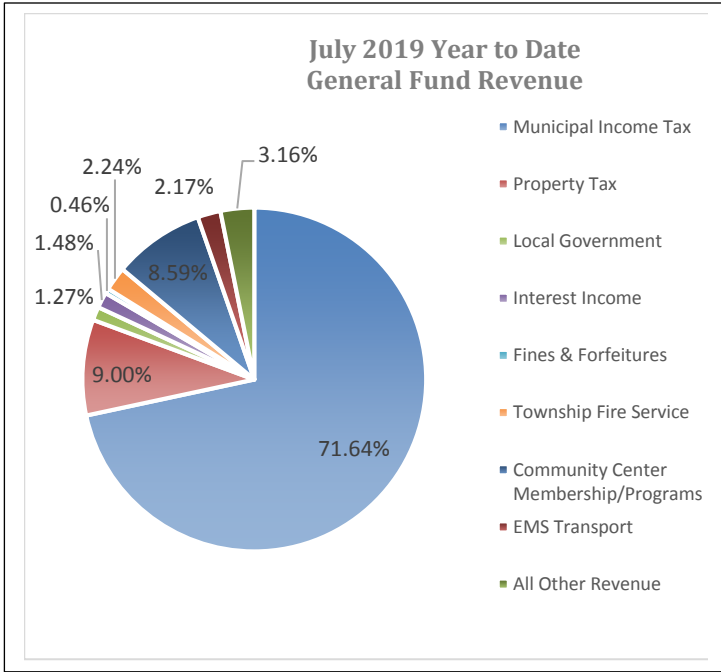
- Withholding Accounts – 75.03% of collections
- Individual Accounts – 16.94% of collections
- Net Profit Accounts – 8.03% of collections

For July of 2018:

- Withholding Accounts – 68.88% of collections
- Individual Accounts – 15.30% of collections
- Net Profit Accounts – 15.82% of collections



Highlights & Trends for July 2019 (continued)



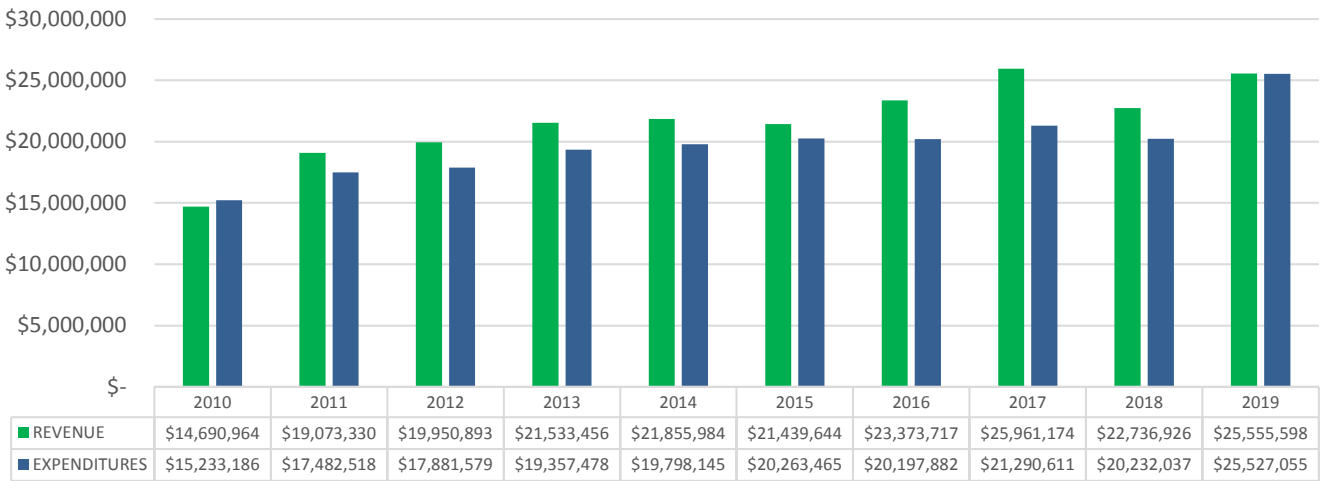
Notable Initiatives & Activities

- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$30,367,354 as of July 31, 2019, with year to date revenues exceeding expenditures for all funds by \$28,543.
- For the month of July, fund balances for all funds decreased from \$31,296,049 as of July 1, 2019 to \$30,367,354 as of July 31, 2019, with expenditures exceeding revenues by \$928,695.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$15,119,965 as of July 31, 2019, with revenues exceeding expenditures by \$532,892.
- For the month of July, the General Fund balance increased from \$15,119,596 on July 1, 2019 to \$15,199,965 as of July 31, 2019, with revenues exceeding expenditures by \$80,368.

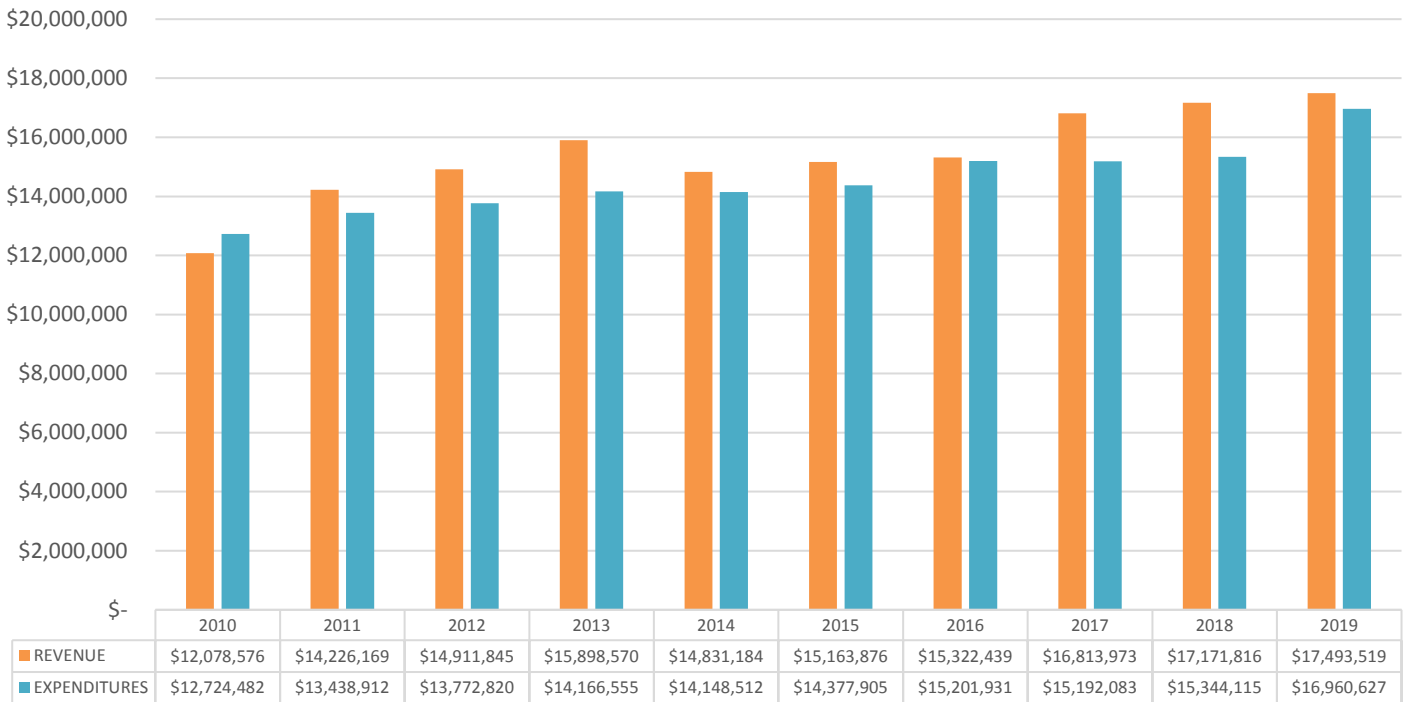


Financial Tracking

July Year to Date Revenue to Expenditures All Funds



July Year to Date General Fund Cash Position





July 2019
Cash Reconciliation

Table with 2 columns: Description and Amount. Rows include Total Fund Balances (\$30,367,353.91), Depository Balances (General Account: \$7,930,767.10, Total Bank Balances: \$7,930,767.10), Investment Accounts (Certificates of Deposit: \$9,214,000.00, Star Ohio/Star Plus: 5,367,020.18, Fifth Third MMKT/CDs: 7,608,976.63, CF Bank: 245,000.00, Total Investment Accounts: \$22,434,996.81), Petty Cash/Change Fund: 1,590.00, Total Treasury Balance as of July 31, 2019 (\$30,367,353.91), Total Interest Earnings as of July 31, 2019 (\$258,098.47), and Average CD Interest Earnings (2.32%).

Debt Statement

Table with 5 columns: Issuance, Purpose, Maturity, Rate, and Principal Balance. Rows include 2015 (2015 Refunding Bonds, Dec 2021, 1.62%, \$2,300,000.00), 2017 (2017 Various Purpose Bonds, Dec 2032, 2.21%, \$3,525,000.00), 2008 (OPWC 0% Loan - ADA Ramps, Dec 2028, 0%, \$70,290.45), 2015 (OPWC 0% Loan - Kenyonbrook, Dec 2045, 0%, \$541,320.76), 2018 (2018 Bond Anticipation Notes, Sep 2019, 2.11%, \$4,460,000.00), and Total Principal Debt Balance (\$10,896,611.21).



**City of Worthington
Fund Summary Report
as of July 31, 2019**

FUND	<u>1/1/2019 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>7/31/2019</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>			<u>Balance</u>
101 General Fund	\$ 14,667,073	\$ 17,493,519	\$ 16,960,627	\$ 15,199,965	\$ 2,222,033	\$ 12,977,931
202 Street M&R	56,646	467,500	510,010	14,136	85,708	\$ (71,572)
203 State Highway	49,792	30,608	45,902	34,498	2,491	\$ 32,007
204 Water	20,778	43,025	52,343	11,459	3,096	\$ 8,364
205 Sewer	31,539	22,252	43,793	9,998	4,061	\$ 5,937
210 Convention & Visitor's Bureau F	-	164,936	55,830	109,106	-	\$ 109,106
211 27th Pay Fund	-	250,000	-	250,000	-	\$ 250,000
212 Police Pension	499,195	304,316	385,576	417,935	-	\$ 417,935
214 Law Enforcement Trust	64,438	237	1,938	62,737	-	\$ 62,737
215 Municipal MV License Tax	140,740	70,921	-	211,660	-	\$ 211,660
216 Enforcement/Education	50,181	735	-	50,916	-	\$ 50,916
217 Community Technology	13,029	-	13,029	-	-	\$ -
218 Court Clerk Computer	232,905	6,108	7,871	231,142	842	\$ 230,300
219 Economic Development	563,285	207,956	257,889	513,352	130,479	\$ 382,873
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	11,365	24,994	26,393	-	\$ 26,393
253 2003 Bicentennial	72,566	-	-	72,566	-	\$ 72,566
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	10,850,531	4,765,273	7,007,868	8,607,936	5,196,598	\$ 3,411,338
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,191,328	1,324,269	56,927	2,458,670	1,055,333	\$ 1,403,337
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	2,028	2,118	1,920	1,481	\$ 439
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	20,000	\$ 232,055
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	\$ 25,555,598	\$ 25,527,056	\$ 30,367,353	\$ 8,727,140	\$ 21,640,213



**City of Worthington, Ohio
General Fund Overview
as of July 31, 2019**

		2018 Year End Actual	2019 Original Budget	2019 Revised Budget	2019 Y-T-D Estimates	2019 July Y-T-D Actual	2019 Variance Over/(Under)	Variance as % of Budget			
Revenues											
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 12,518,718	\$ 12,532,050	\$ 13,333	0.11%			
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	206,557	221,326	\$ 14,769	7.15%			
Interest Income	*	402,431	350,000	\$ 350,000	204,167	258,098	\$ 53,932	26.42%			
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	99,167	80,583	\$ (18,584)	-18.74%			
Township Fire Service	2	469,460	486,875	\$ 486,875	486,875	392,376	\$ (94,499)	-19.41%			
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,494,125	1,454,906	1,502,267	\$ 47,361	3.26%			
EMS Transport	*	621,898	691,875	\$ 691,875	403,594	378,976	\$ (24,618)	-6.10%			
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	534,968	552,621	\$ 17,653	3.30%			
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,606,806	\$ 17,359,521	\$ 17,493,519	\$ 133,998	0.77%			
Expenditures											
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 473,778	\$ 408,609	\$ (65,169)	86.24%			
General Government		6,639,309	7,243,124	\$ 7,447,364	\$ 4,521,017	4,422,294	\$ (98,723)	97.82%			
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 4,063,350	3,612,369	\$ (450,982)	88.90%			
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 3,430,547	3,163,598	\$ (266,950)	92.22%			
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 3,781,955	3,398,021	\$ (383,934)	89.85%			
Service/Engineering Department		2,310,552	2,828,529	\$ 2,828,529	\$ 1,649,975	1,357,548	\$ (292,427)	82.28%			
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,418,116	\$ 17,920,622	\$ 16,362,439	\$ (1,558,183)	91.31%			
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ (561,101)	\$ 1,131,081					
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	598,189				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	\$ 13,810,153	\$ 15,199,965				All expenditure budgets are spread equally over each month.	