

Department of Finance

November 2019 Financial Report



Quick Facts

All Funds

<u>11/30/2019</u> Cash Balances \$31,483,766 (January 1, 2019 balance: \$30,338,812)	<u>11/30/2019</u> Unencumbered Balance \$23,607,059
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General Fund

<u>11/30/2019</u> Cash Balance \$16,502,463 (January 1, 2019 balance: \$14,667,073)	<u>11/30/2019</u> Unencumbered Balance \$14,814,452 (53.82% of prior year expenditures)
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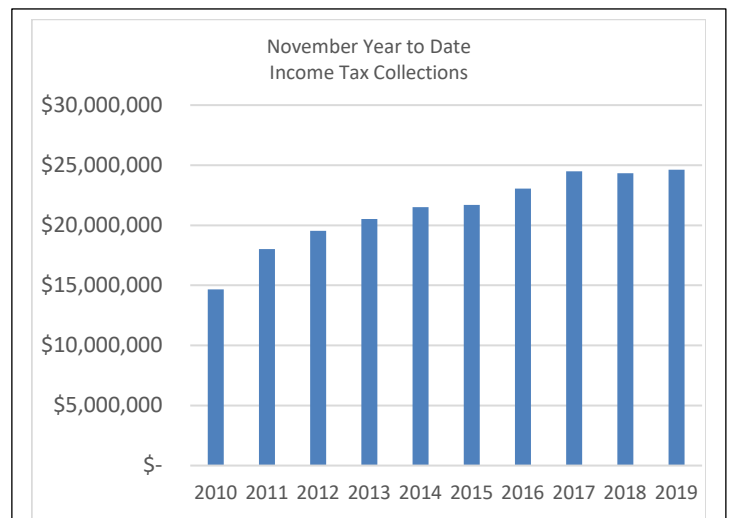
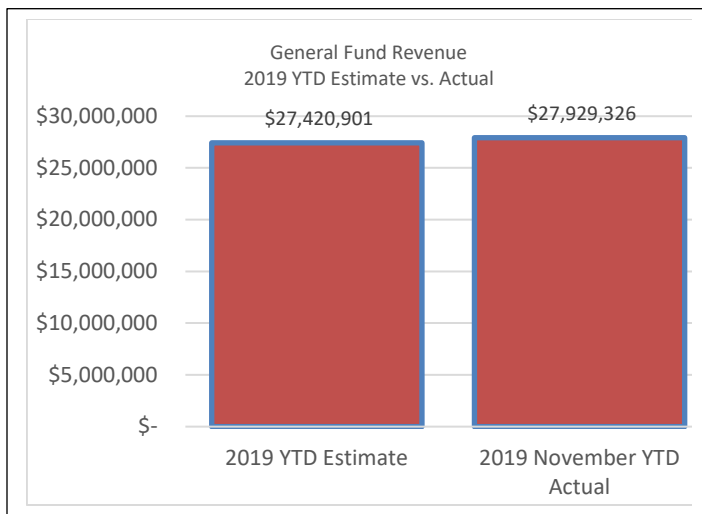
Highlights & Trends for November 2019

Income Tax Collections

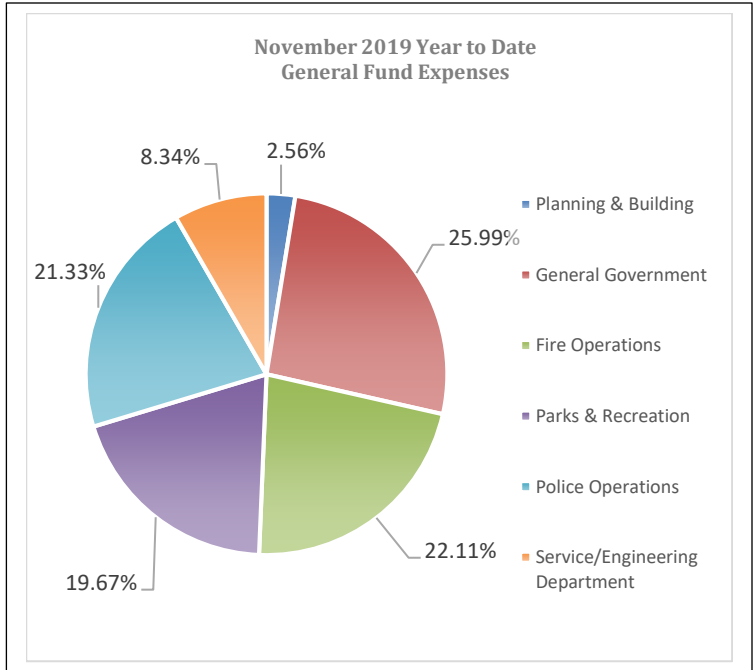
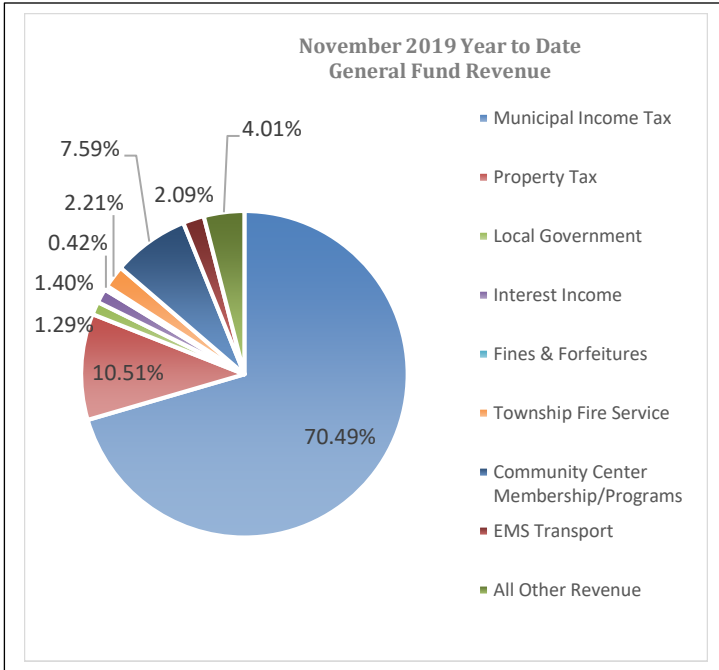
- Year to Date (YTD) income tax collections are above 2018 YTD income tax collections \$277,747 or 1.14%.
- YTD Income tax collections are above estimates by \$304,935 or 1.25%.
- Refunds issued in November totaled \$34,722 with year to date refunds totaling \$675,641.

Income Tax Revenue by Account Type

- For November of 2019:
- Withholding Accounts – 82.47% of collections
 - Individual Accounts – 6.74% of collections
 - Net Profit Accounts – 10.79% of collections
- For November of 2018:
- Withholding Accounts – 79.80% of collections
 - Individual Accounts – 9.30% of collections
 - Net Profit Accounts – 10.91% of collections



Highlights & Trends for November 2019 (continued)

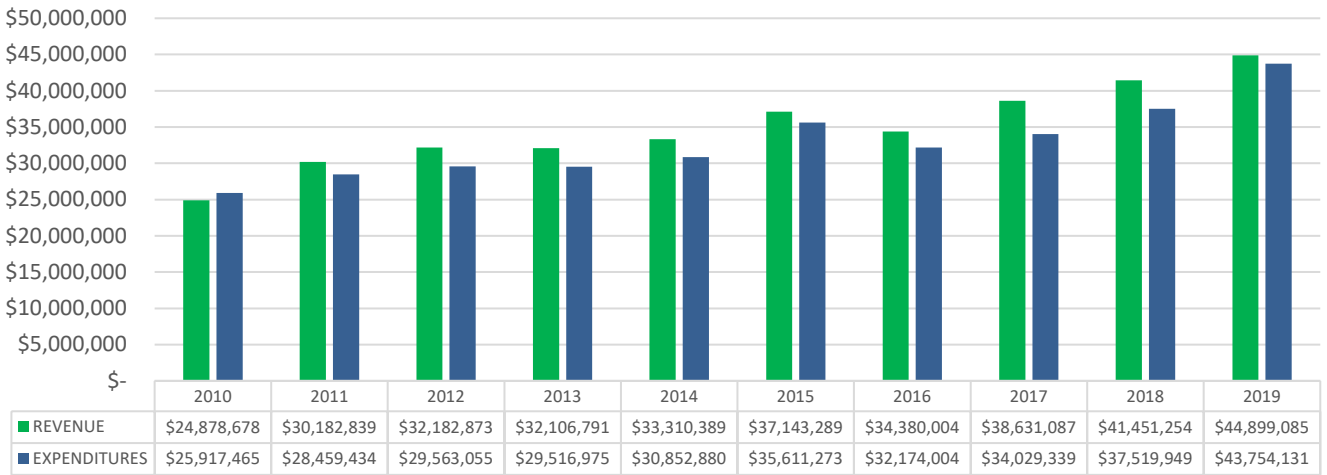


Notable Initiatives & Activities

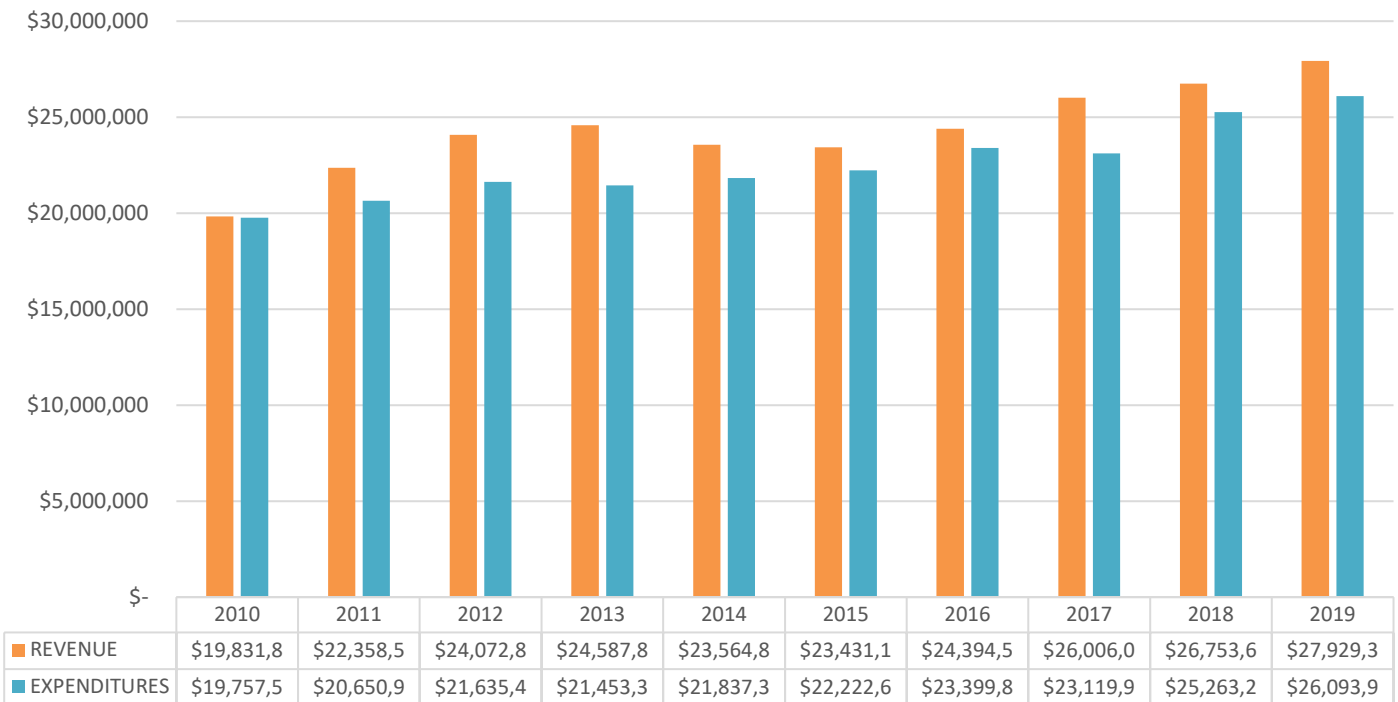
- Fund balances for all funds increased from \$30,338,812 on January 1, 2019 to \$31,483,766 as of November 30, 2019, with year to date revenues exceeding expenditures for all funds by \$1,144,954.
- For the month of November, fund balances for all funds decreased from \$32,995,249 as of November 1, 2019 to \$31,483,766 as of November 30, 2019, with expenditures exceeding revenues by \$1,511,483.
- The General Fund cash balance increased from \$14,667,073 as of January 1, 2019 to \$16,502,463 as of November 30, 2019, with revenues exceeding expenditures by \$1,835,390.
- For the month of November, the General Fund balance decreased from \$16,519,918 on November 1, 2019 to \$16,502,463 as of November 30, 2019, with expenditures exceeding revenues by \$17,455.

Financial Tracking

November Year to Date
Revenue to Expenditures
All Funds



November Year to Date
General Fund
Cash Position





**November 2019
Cash Reconciliation**

Total Fund Balances:		\$31,483,765.89
Depository Balances:		
General Account:	\$ 5,708,527.90	
Total Bank Balances:		\$5,708,527.90
Investment Accounts:		
Certificates of Deposit:	\$12,214,000.00	
Star Ohio/Star Plus	5,407,715.99	
Fifth Third MMKT/CDs	7,658,932.00	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,773,647.99
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of November 30, 2019		\$31,483,765.89
Total Interest Earnings as of November 30, 2019		\$390,214.05
Average CD Interest Earnings		2.21%

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 November 30, 2019

Table with columns: FUND, 1/1/2019 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 11/30/2019, 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 November 30, 2019

		2018	2019	2019	2019	2019	2019	Variance				
		Year End	Original	Revised	Y-T-D	November	2019	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Variance	Budget				
							Over/(Under)					
Municipal Income Tax	1	\$ 20,854,635	\$ 20,800,000	\$ 20,800,000	\$ 19,444,956	\$ 19,686,377	\$ 241,421	1.24%				
Property Tax	2	2,939,140	3,004,150	\$ 2,901,140	2,901,140	2,934,807	\$ 33,667	1.16%				
Local Government	*	358,938	350,000	\$ 354,098	324,590	359,304	\$ 34,714	10.69%				
Interest Income	*	402,431	350,000	\$ 350,000	320,833	390,214	\$ 69,381	21.63%				
Fines & Forfeitures	*	150,200	170,000	\$ 170,000	155,833	116,733	\$ (39,100)	-25.09%				
Township Fire Service	2	469,460	486,875	\$ 486,875	486,875	617,200	\$ 130,325	26.77%				
Community Center Membership/Progr	*	1,435,227	2,459,200	\$ 2,494,125	2,286,281	2,120,316	\$ (165,965)	-7.26%				
EMS Transport	*	621,898	691,875	\$ 691,875	634,219	584,808	\$ (49,411)	-7.79%				
All Other Revenue	*	1,469,183	1,316,933	\$ 1,358,693	866,173	1,119,567	\$ 253,394	29.25%				
Total Revenues		\$ 28,701,110	\$ 29,629,033	\$ 29,606,806	\$ 27,420,901	\$ 27,929,326	\$ 508,425	1.85%				
Expenditures												
Planning & Building		\$ 675,224	\$ 812,191	\$ 812,191	\$ 744,508	\$ 652,657	\$ (91,852)	87.66%				
General Government		6,639,309	7,243,124	\$ 7,450,365	\$ 6,864,630	6,622,351	\$ (242,279)	96.47%				
Fire Operations		6,101,062	6,965,743	\$ 6,965,743	\$ 6,385,264	5,634,577	\$ (750,688)	88.24%				
Parks & Recreation		4,566,131	5,872,638	\$ 5,880,938	\$ 5,390,860	5,012,174	\$ (378,686)	92.98%				
Police Operations		5,856,535	6,408,351	\$ 6,483,351	\$ 5,943,072	5,436,026	\$ (507,046)	91.47%				
Service/Engineering Department		2,310,552	2,828,529	\$ 2,825,528	\$ 2,590,067	2,125,644	\$ (464,423)	82.07%				
Total Expenditures		\$ 26,148,813	\$ 30,130,576	\$ 30,418,116	\$ 27,918,402	\$ 25,483,429	\$ (2,434,973)	91.28%				
Excess of Revenues Over (Under) Expenditures		\$ 2,552,297	\$ (501,543)	\$ (811,310)	\$ (497,501)	\$ 2,445,897						
Fund Balance at Beginning of Year		\$ 13,491,664	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073	\$ 14,667,073						
Unexpended Appropriations			903,917	912,543	836,498							
Expenditures versus Prior Year Enc		1,376,887	1,376,887	1,376,887	600,000	610,507						
General Fund Balance		\$ 14,667,073	\$ 13,692,560	\$ 13,391,420	\$ 14,406,070	\$ 16,502,463						

All expenditure budgets are spread equally over each month.