

Department of Finance

January 2020 Financial Report



Quick Facts

All Funds

<u>01/31/2020</u> Cash Balances \$26,975,424 (January 1, 2020 balance: \$30,116,179)	<u>01/31/2020</u> Unencumbered Balance \$17,491,293
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General Fund

<u>01/31/2020</u> Cash Balance \$13,985,882 (January 1, 2020 balance: \$16,448,581)	<u>01/31/2020</u> Unencumbered Balance \$9,858,283 (34.40% of prior year expenditures)
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Highlights & Trends for January 2020

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2019 YTD income tax collections \$51,286 or 2.42%.
- YTD Income tax collections are below estimates by \$-23,179 or -1.06%.
- Refunds issued in January totaled \$46,010 with year to date refunds totaling \$46,010.

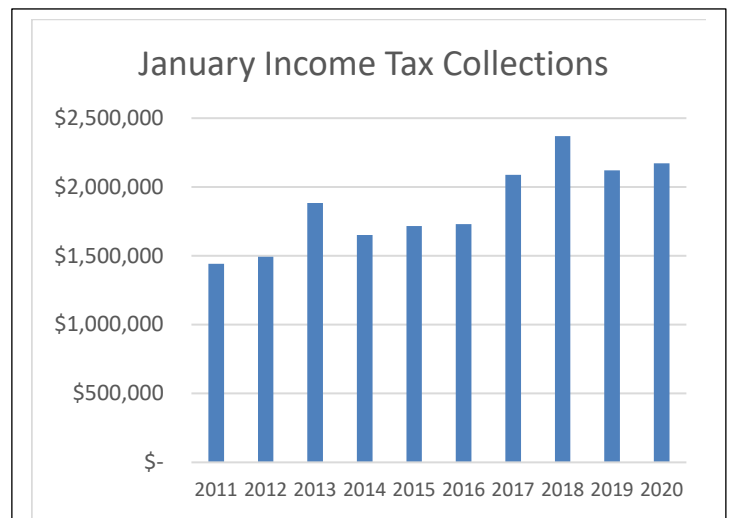
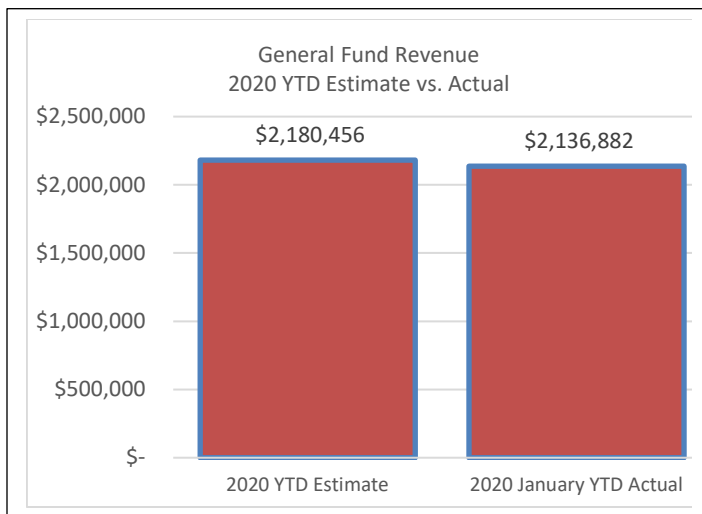
Income Tax Revenue by Account Type

For January of 2020:

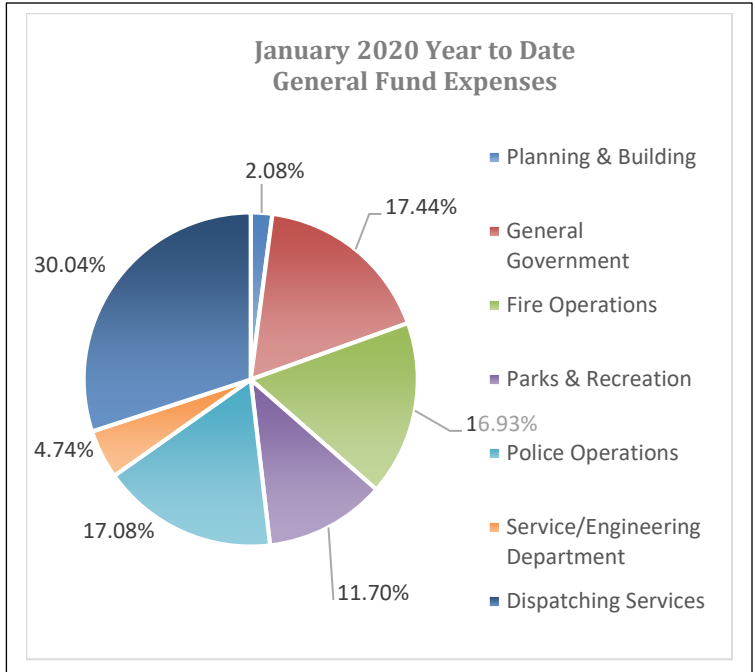
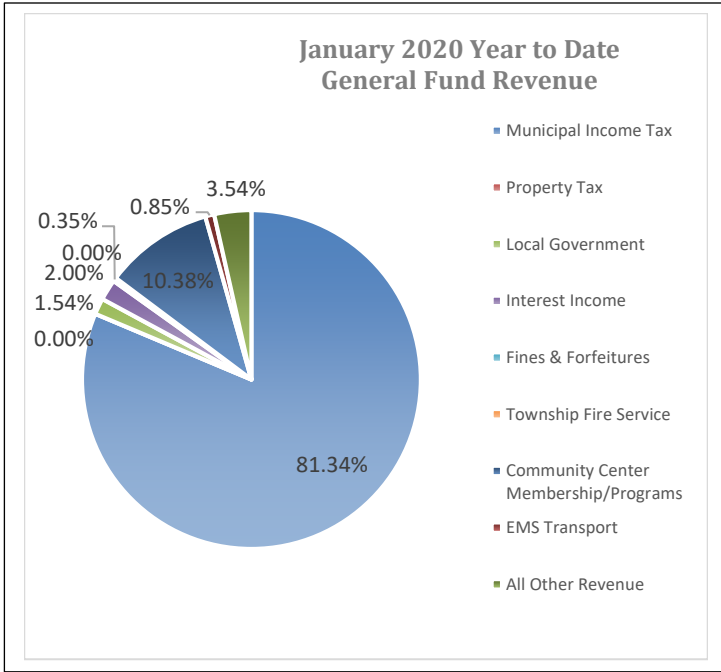
- Withholding Accounts – 73.60% of collections
- Individual Accounts – 8.61% of collections
- Net Profit Accounts – 17.79% of collections

For January of 2019:

- Withholding Accounts – 80.02% of collections
- Individual Accounts – 7.65% of collections
- Net Profit Accounts – 12.33% of collections



Highlights & Trends for January 2020 (continued)

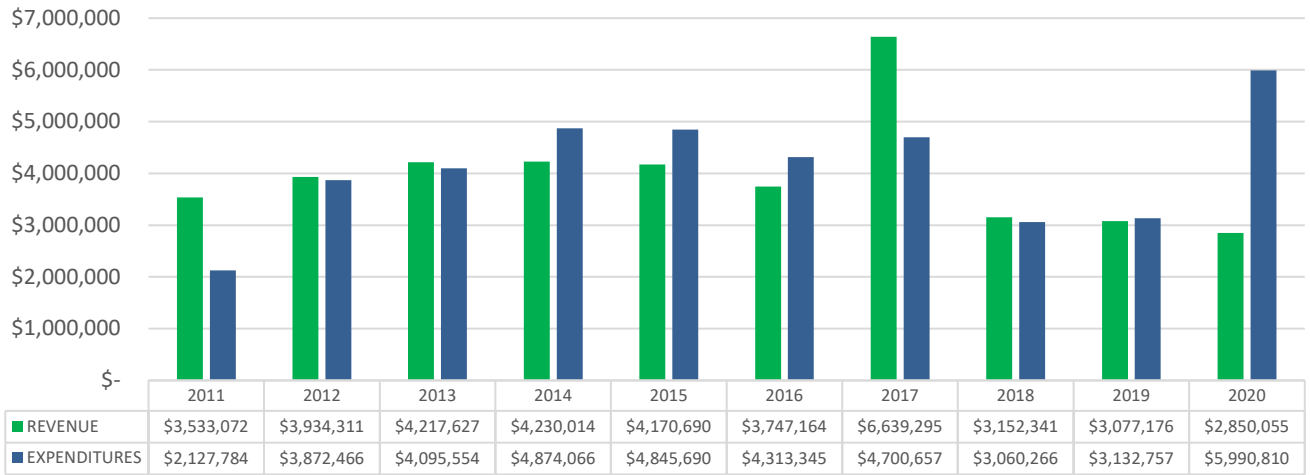


Notable Initiatives & Activities

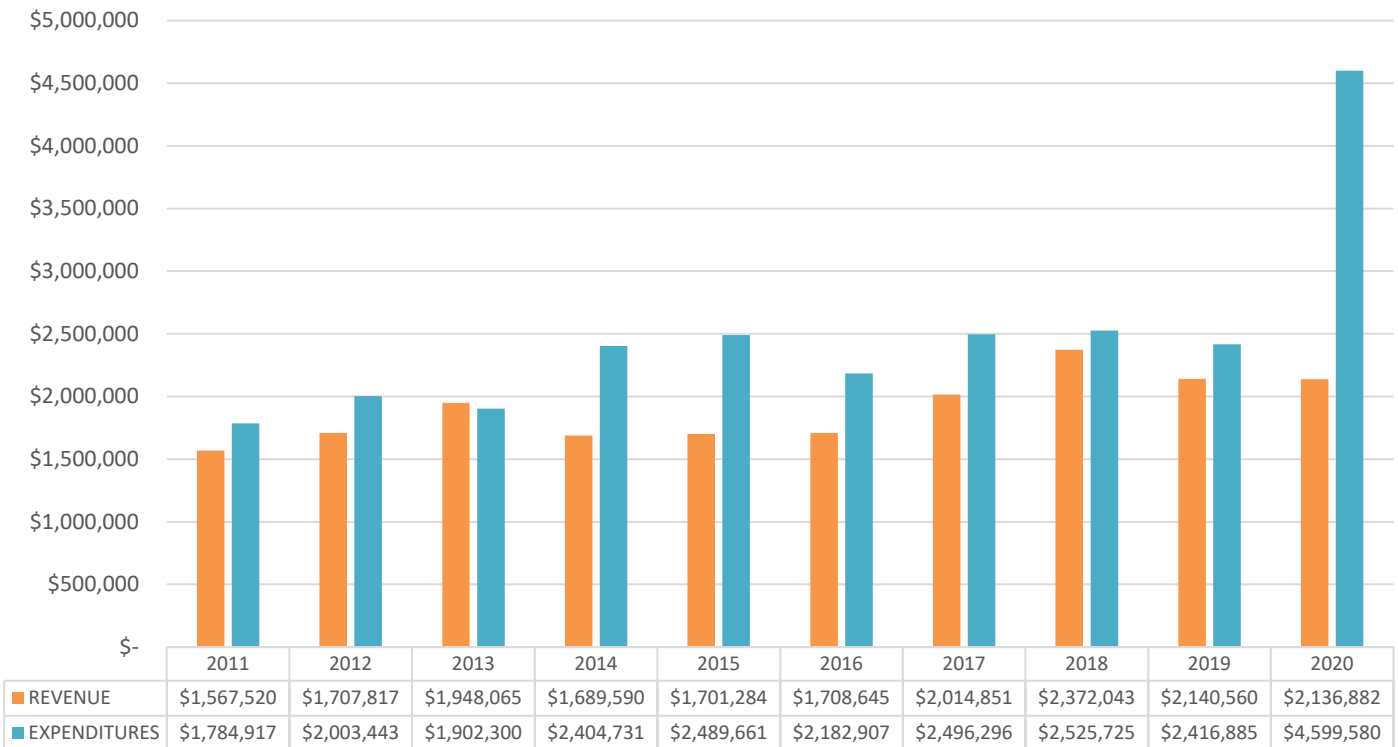
- The dramatic change in fund balance, specifically in the General Fund, from December 2019 to January 2020 can be attributed to the following factors:
 - A \$1,176,485 payment to the Northwest Regional Communications Center for the 2020 emergency dispatching contract.
 - In January 2020 there were three (3) pay dates, this added approximately \$600,000 in additional expense.
 - Property Tax revenue is not distributed until April.
 - Departments encumber funds in their budget for the year in January, increasing encumbrances.
 - The prior year expenditure amount changes from the 2018 number (\$27,525,700) to the 2019 number (\$28,653,820), thus increasing the fund balance needed to maintain the same percentage.

Financial Tracking

January
Revenue to Expenditures
All Funds



General Fund
Cash Position





January 2020 Cash Reconciliation

Total Fund Balances:		\$26,975,424.06
Depository Balances:		
General Account:	\$ 1,130,875.51	
Total Bank Balances:		\$1,130,875.51
Investment Accounts:		
Certificates of Deposit:	\$12,212,000.00	
Star Ohio/Star Plus	5,424,466.97	
Fifth Third MMKT/CDs	7,713,491.58	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,842,958.55
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of January 31, 2020		\$26,975,424.06
Total Interest Earnings as of January 31, 2020		\$42,735.11
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 January 31, 2020**

FUND	<u>1/1/2020 Beginning</u>	<u>Year to Date</u>		<u>Year to Date</u>	<u>1/31/2020</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>1/31/2020</u>			<u>Balance</u>
101 General Fund	\$ 16,448,581	\$ 2,136,882	\$ 4,599,580	\$ 13,985,882	\$ 4,127,600	\$ 9,858,283	
202 Street M&R	133,146	76,967	97,443	112,670	115,025	\$ (2,355)	
203 State Highway	34,255	6,241	9,652	30,843	3,822	\$ 27,021	
204 Water	87,739	5,482	7,038	86,183	16,010	\$ 70,173	
205 Sewer	74,786	4,774	22,213	57,347	15,570	\$ 41,778	
210 Convention & Visitor's Bureau F	113,979	461	65,800	48,639	-	\$ 48,639	
211 27th Pay Fund	250,000	-	-	250,000	-	\$ 250,000	
212 Police Pension	279,007	-	95,199	183,808	-	\$ 183,808	
214 Law Enforcement Trust	68,822	-	-	68,822	-	\$ 68,822	
215 Municipal MV License Tax	111,127	9,875	-	121,001	-	\$ 121,001	
216 Enforcement/Education	51,366	-	-	51,366	-	\$ 51,366	
217 Community Technology	-	-	-	-	-	\$ -	
218 Court Clerk Computer	232,563	588	61	233,091	8,231	\$ 224,860	
219 Economic Development	441,255	5,208	5,477	440,986	157,326	\$ 283,660	
220 FEMA Grant	-	-	-	-	-	\$ -	
221 Law Enf CED	15,030	-	-	15,030	-	\$ 15,030	
224 Parks & Rec Revolving	-	-	-	-	-	\$ -	
229 Special Parks	46,249	1,500	-	47,749	10,000	\$ 37,749	
253 2003 Bicentennial	74,221	-	-	74,221	-	\$ 74,221	
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149	
308 Capital Improvements	8,842,550	601,620	1,084,380	8,359,791	4,545,774	\$ 3,814,017	
313 County Permissive Tax	-	-	-	-	-	\$ -	
409 General Bond Retirement	1,183,123	-	-	1,183,123	312,281	\$ 870,842	
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448	
825 Accrued Acreage Benefit	19,226	-	-	19,226	17,326	\$ 1,900	
830 OBBS	1,840	457	133	2,164	-	\$ 2,164	
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	-	-	579,852	-	\$ 579,852	
930 933 High St. MPI TIF Fund	113,849	-	-	113,849	17,000	\$ 96,849	
935 Downtown Worthington MPI TIF	95,122	-	3,835	91,287	26,165	\$ 65,122	
940 Worthington Square TIF	28,110	-	-	28,110	27,000	\$ 1,110	
945 W Dublin Granville Rd. MPI TIF	10,611	-	-	10,611	-	\$ 10,611	
950 350 W. Wilson Bridge	87,043	-	-	87,043	85,000	\$ 2,043	
999 PACE Fund	-	-	-	-	-	\$ -	
Total All Funds	\$ 30,116,178	\$ 2,850,055	\$ 5,990,810	\$ 26,975,424	\$ 9,484,130	\$ 17,491,294	



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

		2019	2020	2020	2020	2020	2020	Variance	
		Year End	Original	Revised	Y-T-D	January	2020	as % of	
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Variance	Budget	
							Over/(Under)		
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 1,756,687	\$ 1,738,144	\$ (18,543)	-1.06%	
Property Tax	2	2,934,807	3,079,254	\$ 3,079,254	-	-	\$ -	#DIV/0!	
Local Government	*	393,187	350,000	\$ 350,000	29,167	32,945	\$ 3,778	12.95%	
Interest Income	*	567,012	350,000	\$ 350,000	29,167	42,735	\$ 13,568	46.52%	
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	14,167	7,416	\$ (6,751)	-47.65%	
Township Fire Service	2	625,479	499,047	\$ 499,047	-	-	\$ -	#DIV/0!	
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	210,057	221,852	\$ 11,795	5.62%	
EMS Transport	*	637,262	700,000	\$ 700,000	58,333	18,224	\$ (40,110)	-68.76%	
All Other Revenue	*	1,635,428	876,488	\$ 876,488	82,878	75,566	\$ (7,312)	-8.82%	
Total Revenues		\$ 30,435,327	\$ 29,417,469	\$ 29,417,469	\$ 2,180,456	\$ 2,136,882	\$ (43,574)	-2.00%	
Expenditures									
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 69,188	\$ 81,414	\$ 12,226	117.67%	
General Government		7,153,793	7,047,536	\$ 7,047,536	\$ 586,820	683,102	\$ 96,283	116.41%	
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 599,715	662,915	\$ 63,200	110.54%	
Parks & Recreation		5,417,971	6,024,534	\$ 6,024,534	\$ 502,045	458,415	\$ (43,629)	91.31%	
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 621,466	668,794	\$ 47,328	107.62%	
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 227,830	185,587	\$ (42,244)	81.46%	
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,176,485	1,176,485	\$ -	100.00%	
Total Expenditures		\$ 28,038,807	\$ 32,499,966	\$ 32,499,966	\$ 3,783,549	\$ 3,916,712	\$ 133,164	103.52%	
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,497)	\$ (3,082,497)	\$ (1,603,093)	\$ (1,779,831)			
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	682,868	682,868			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	\$ 13,073,574	\$ 13,073,574	\$ 14,162,619	\$ 13,985,882			All expenditure budgets are spread equally over each month.