

# Department of Finance

## September 2020 Financial Report



### Quick Facts

#### All Funds

<u>09/30/2020</u> <b>Cash Balances</b> <b>\$32,850,333</b> (January 1, 2020 balance: \$30,116,179)	<u>09/30/2020</u> <b>Unencumbered                  Balance</b> <b>\$22,311,768</b>
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#### General Fund

<u>09/30/2020</u> <b>Cash Balance</b> <b>\$16,052,511</b> (January 1, 2020 balance: \$16,448,581)	<u>09/30/2020</u> <b>Unencumbered                  Balance</b> <b>\$13,286,636</b> (43% of prior year expenditures)
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### Highlights & Trends for September 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections (\$51,112) or (0.25%).
- YTD Income tax collections are below estimates by (\$155,674) or (0.77%).
- Refunds issued in September totaled \$44,927 with year to date refunds totaling \$506,122.

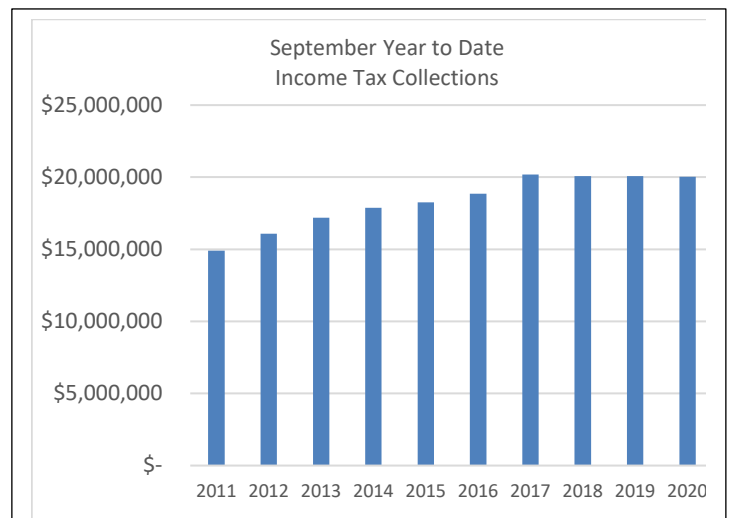
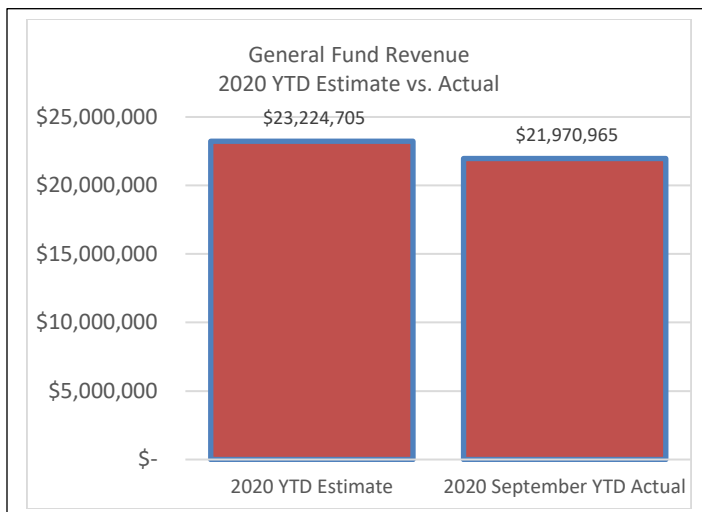
#### Income Tax Revenue by Account Type

For September of 2020:

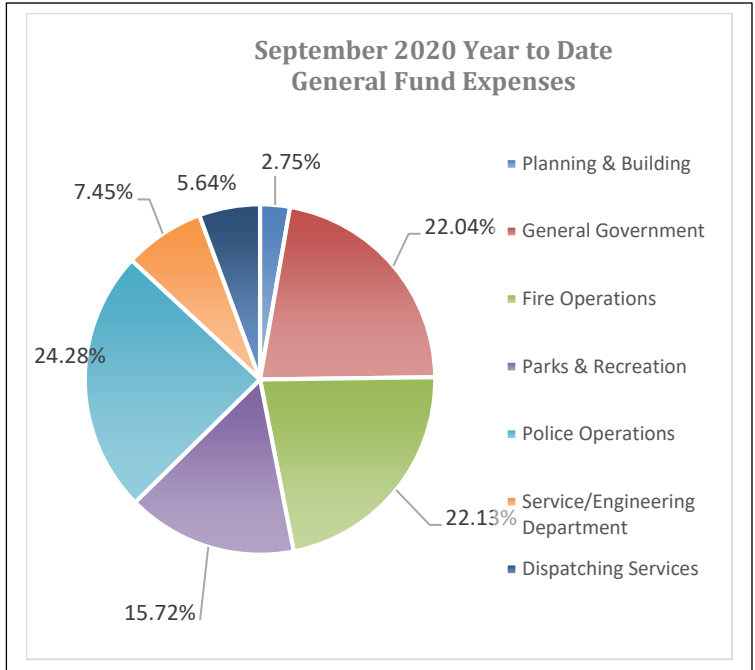
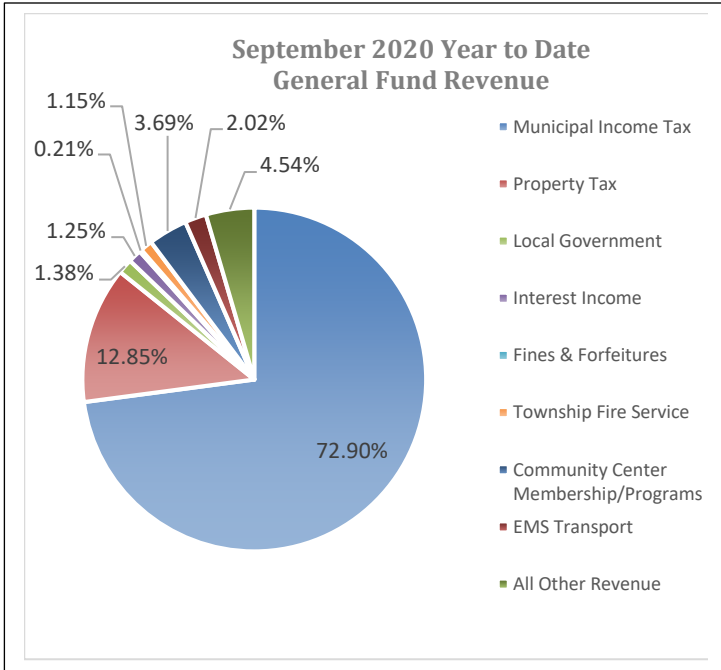
- Withholding Accounts – 63.19% of collections
- Individual Accounts – 24.84% of collections
- Net Profit Accounts – 11.97% of collections

For September of 2019:

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



Highlights & Trends for September 2020 (continued)

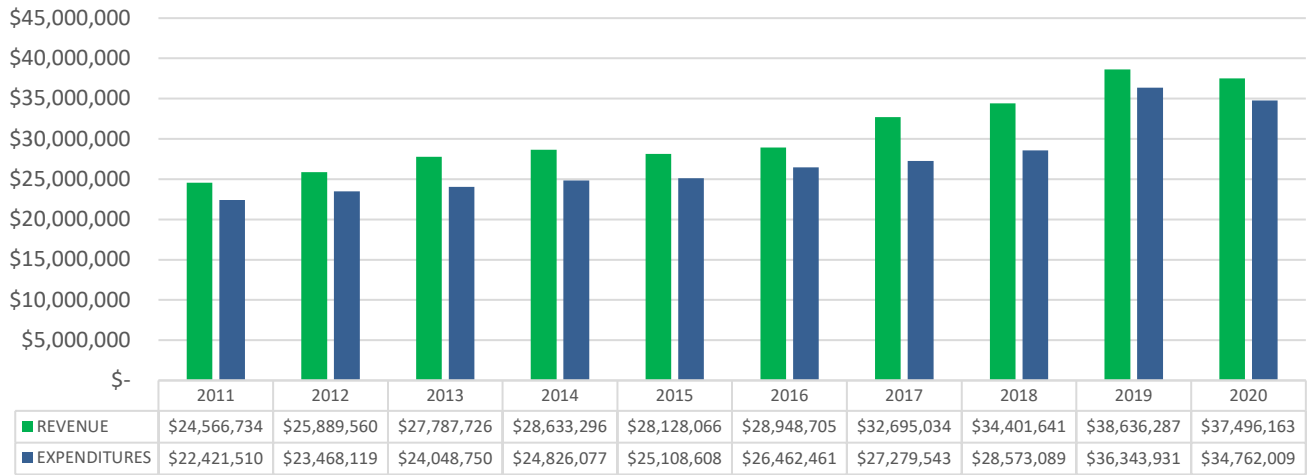


Notable Initiatives & Activities

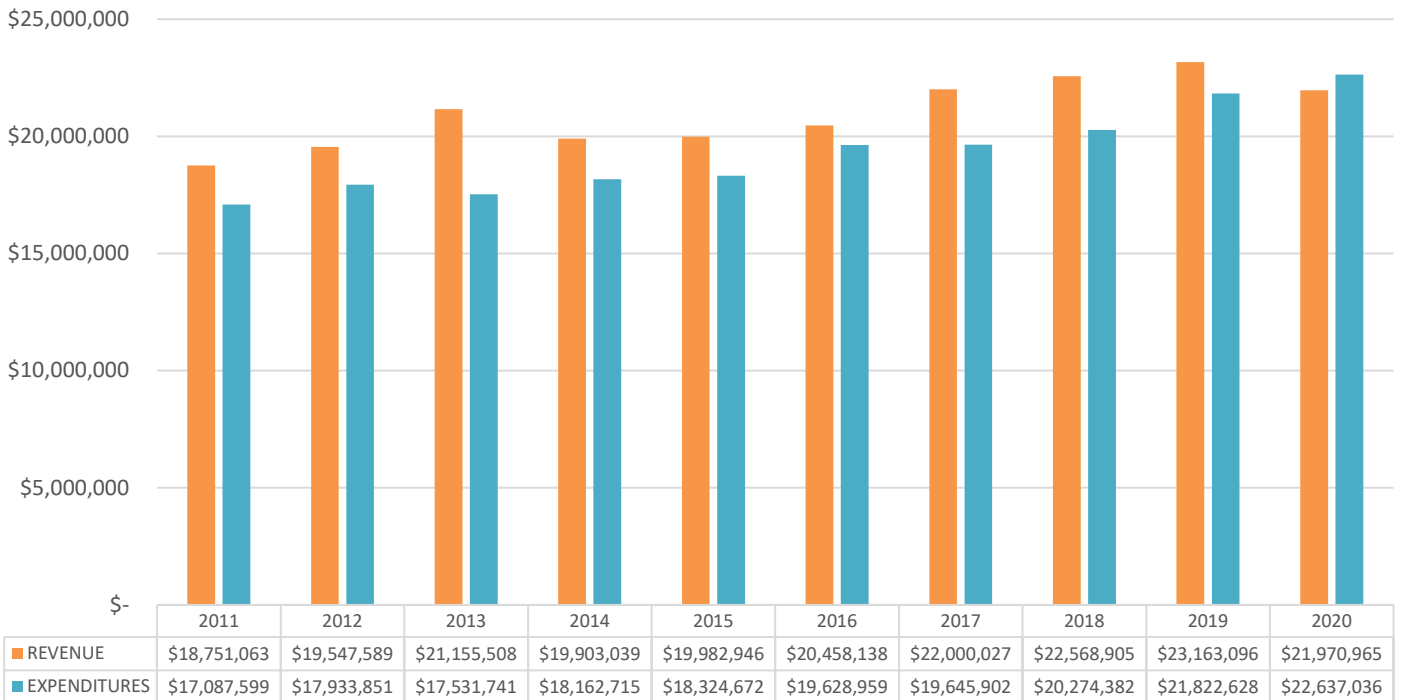
- 2020 Bond Anticipation Notes were issued in the amount of \$5,815,000 to replace the 2019 Notes and fund building improvements at the Police building.

Financial Tracking

September Year to Date  
Revenue to Expenditures  
All Funds



September Year to Date  
General Fund  
Cash Position





### September 2020 Cash Reconciliation

Total Fund Balances:		\$32,850,332.87
Depository Balances:		
General Account:	\$ 7,857,876.82	
Total Bank Balances:		\$7,857,876.82
Investment Accounts:		
Certificates of Deposit:	\$9,620,000.00	
Star Ohio/Star Plus	5,458,332.53	
Fifth Third MMKT/CDs	7,819,533.52	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,990,866.05
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of September 30, 2020		\$32,850,332.87
Total Interest Earnings as of September 30, 2020		\$274,961.49
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
2020	2020 Bond Anticipation Notes	September 2021	0.78%	\$ 5,815,000.00
	Total Principal Debt Balance			\$ 11,243,373.96



City of Worthington
Fund Summary Report
as of September 30, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 9/30/2020, 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 September 30, 2020**

		2019	2020	2020	2020	2020	2020	Variance				
		Year End	Original	Revised	Y-T-D	September	2020	Variance				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	as % of				
								Budget				
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 16,142,014	\$ 16,017,475	\$ (124,539)	-0.77%				
Property Tax	2	2,934,807	3,079,254	\$ 3,079,254	3,079,254	2,823,600	\$ (255,654)	-8.30%				
Local Government	*	393,187	350,000	\$ 350,000	262,500	303,762	\$ 41,262	15.72%				
Interest Income	*	567,012	350,000	\$ 350,000	262,500	274,961	\$ 12,461	4.75%				
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	127,500	46,377	\$ (81,123)	-63.63%				
Township Fire Service	2	625,479	499,047	\$ 499,047	249,524	251,930	\$ 2,406	0.96%				
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	1,890,510	810,807	\$ (1,079,703)	-57.11%				
EMS Transport	*	637,262	700,000	\$ 700,000	525,000	444,100	\$ (80,900)	-15.41%				
All Other Revenue	*	1,635,428	876,488	\$ 876,488	685,904	997,953	\$ 312,049	45.49%				
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 23,224,705</b>	<b>\$ 21,970,965</b>	<b>\$ (1,253,740)</b>	<b>-5.40%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 622,693	\$ 585,065	\$ (37,628)	93.96%				
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 5,329,852	4,692,203	\$ (637,649)	88.04%				
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 5,397,435	4,710,149	\$ (687,286)	87.27%				
Parks & Recreation		5,417,971	6,024,534	\$ 6,379,534	\$ 4,784,651	3,346,095	\$ (1,438,555)	69.93%				
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 5,593,196	5,169,083	\$ (424,114)	92.42%				
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 2,050,473	1,585,862	\$ (464,611)	77.34%				
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,199,885	1,199,885	\$ -	100.00%				
<b>Total Expenditures</b>		<b>\$ 28,038,807</b>	<b>\$ 32,499,969</b>	<b>\$ 33,137,469</b>	<b>\$ 24,978,185</b>	<b>\$ 21,288,342</b>	<b>\$ (3,689,843)</b>	<b>85.23%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,720,000)	\$ (1,753,479)	\$ 682,624						
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	1,078,694	1,078,694						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		<b>\$ 16,448,580</b>	<b>\$ 13,073,571</b>	<b>\$ 12,436,071</b>	<b>\$ 13,616,407</b>	<b>\$ 16,052,510</b>						All expenditure budgets are spread equally over each month.