

Department of Finance

October 2020 Financial Report



Quick Facts

All Funds

<u>10/31/2020</u> Cash Balances \$31,930,402 (January 1, 2020 balance: \$30,116,179)	<u>10/31/2020</u> Unencumbered Balance \$23,468,534
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General Fund

<u>10/31/2020</u> Cash Balance \$17,380,354 (January 1, 2020 balance: \$16,448,581)	<u>10/31/2020</u> Unencumbered Balance \$15,124,083 (53% of prior year expenditures)
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Highlights & Trends for October 2020

Income Tax Collections

- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections (\$231,880) or (1.03%).
- YTD Income tax collections are below estimates by (\$232,114) or (1.03%).
- Refunds issued in October totaled \$63,049 with year to date refunds totaling \$569,171.

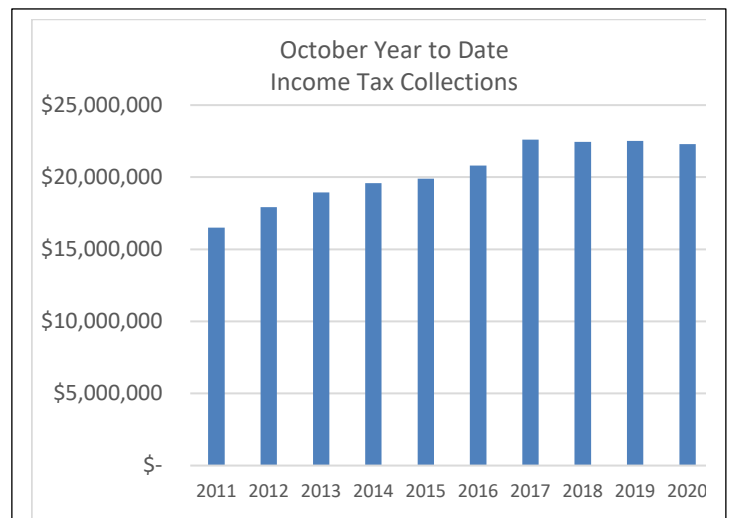
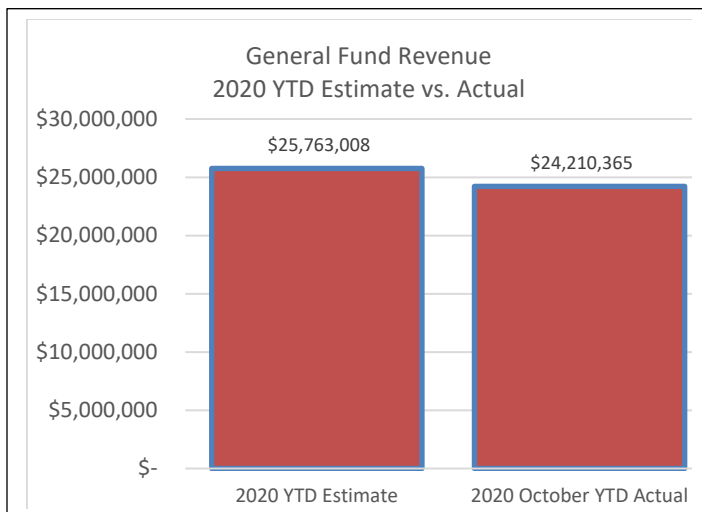
Income Tax Revenue by Account Type

For October of 2020:

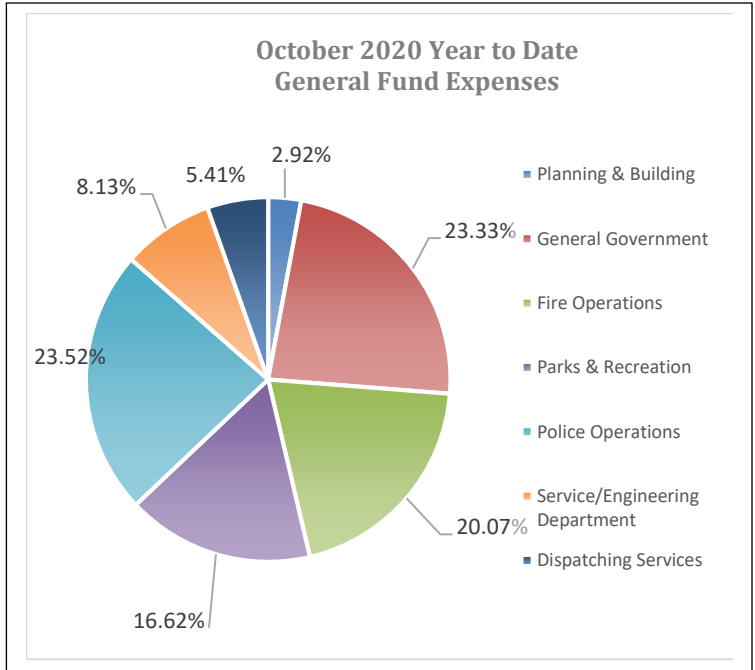
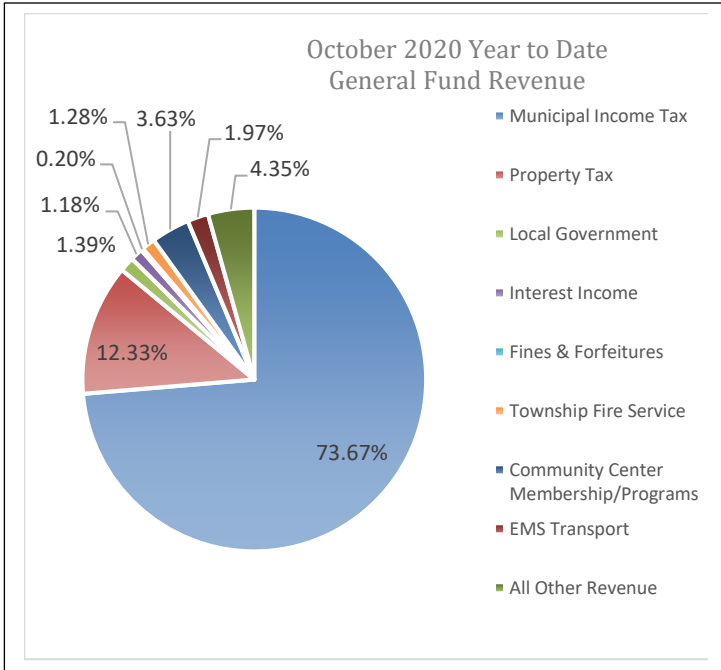
- Withholding Accounts – 70.17% of collections
- Individual Accounts – 17.12% of collections
- Net Profit Accounts – 12.71% of collections

For October of 2019:

- Withholding Accounts – 67.17% of collections
- Individual Accounts – 14.31% of collections
- Net Profit Accounts – 18.53% of collections



Highlights & Trends for October 2020 (continued)

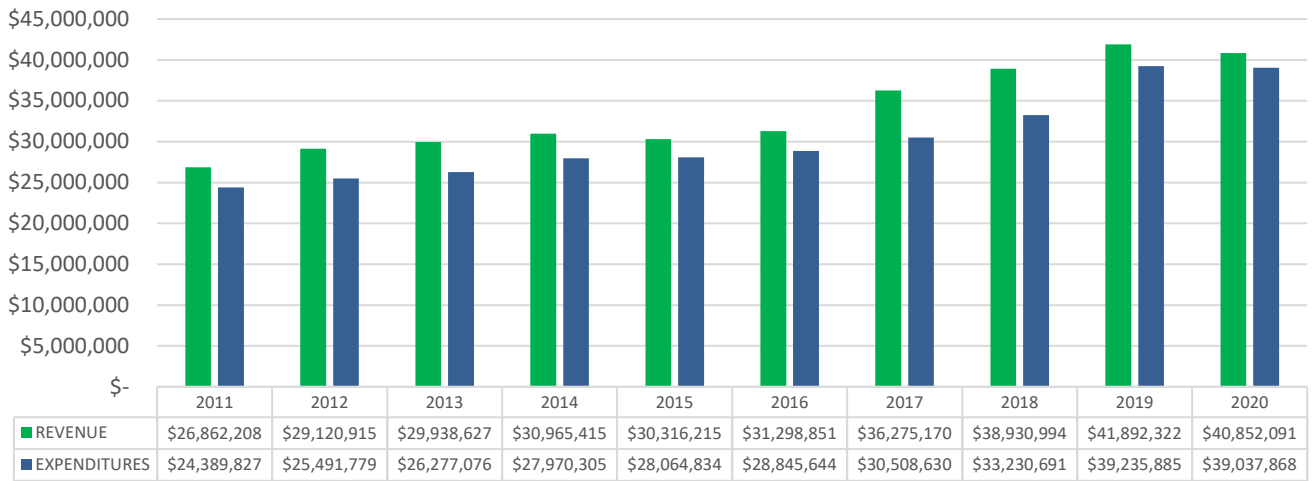


Notable Initiatives & Activities

- In October, expenses related to the Coronavirus pandemic have been moved from the General Fund (101) into the Coronavirus Relief Fund (222). These expenses are primarily wage and benefits attributed to the Division of Fire and Division of Police.

Financial Tracking

October Year to Date
Revenue to Expenditures
All Funds



October Year to Date
General Fund
Cash Position





October 2020 Cash Reconciliation



Total Fund Balances:		\$31,930,402.31
Depository Balances:		
General Account:	\$ 6,932,623.56	
Total Bank Balances:		\$6,932,623.56
Investment Accounts:		
Certificates of Deposit:	\$9,620,000.00	
Star Ohio/Star Plus	5,459,374.07	
Fifth Third MMKT/CDs	7,823,814.68	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,996,188.75
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of October 31, 2020		\$31,930,402.31
Total Interest Earnings as of October 31, 2020		\$284,885.62
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 October 31, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 10/31/2020, 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 October 31, 2020

		2019	2020	2020	2020	2020	2020	Variance	
		Year End	Original	Revised	Y-T-D	October	Variance	as % of	
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget	
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 18,022,365	\$ 17,836,674	\$ (185,691)	-1.03%	
Property Tax	2	2,934,807	3,079,254	\$ 3,079,254	3,079,254	2,985,353	\$ (93,901)	-3.05%	
Local Government	*	393,187	350,000	\$ 350,000	291,667	337,250	\$ 45,584	15.63%	
Interest Income	*	567,012	350,000	\$ 350,000	291,667	284,886	\$ (6,781)	-2.32%	
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	141,667	48,398	\$ (93,269)	-65.84%	
Township Fire Service	2	625,479	499,047	\$ 499,047	499,047	308,722	\$ (190,325)	-38.14%	
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	2,100,567	879,836	\$ (1,220,731)	-58.11%	
EMS Transport	*	637,262	700,000	\$ 700,000	583,333	477,158	\$ (106,176)	-18.20%	
All Other Revenue	*	1,635,428	876,488	\$ 876,488	753,442	1,052,090	\$ 298,648	39.64%	
Total Revenues		\$ 30,435,327	\$ 29,417,469	\$ 29,417,469	\$ 25,763,008	\$ 24,210,365	\$ (1,552,643)	-6.03%	
Expenditures									
Planning & Building		\$ 719,497	\$ 830,257	\$ 830,257	\$ 691,881	\$ 647,026	\$ (44,855)	93.52%	
General Government		7,153,793	7,047,536	\$ 7,330,036	\$ 5,974,105	5,176,012	\$ (798,093)	86.64%	
Fire Operations		6,375,618	7,196,580	\$ 7,196,580	\$ 5,997,150	4,453,645	\$ (1,543,505)	74.26%	
Parks & Recreation		5,417,971	6,024,534	\$ 6,379,534	\$ 5,316,278	3,687,071	\$ (1,629,207)	69.35%	
Police Operations		6,084,229	7,457,595	\$ 7,457,595	\$ 6,214,663	5,218,412	\$ (996,250)	83.97%	
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,964	\$ 2,278,303	1,804,328	\$ (473,975)	79.20%	
Dispatching Services		-	1,209,500	\$ 1,209,500	\$ 1,199,885	1,199,885	\$ -	100.00%	
Total Expenditures		\$ 28,038,807	\$ 32,499,969	\$ 33,137,469	\$ 27,672,265	\$ 22,186,380	\$ (5,485,885)	80.18%	
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (3,720,000)	\$ (1,909,257)	\$ 2,023,985			
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	1,092,212	1,092,212			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	\$ 13,073,571	\$ 12,436,071	\$ 13,447,111	\$ 17,380,353			All expenditure budgets are spread equally over each month.