

# Department of Finance

## November 2020 Financial Report



### Quick Facts

#### All Funds

<u>11/30/2020</u> <b>Cash Balances</b> <b>\$31,997,429</b> (January 1, 2020 balance: \$30,116,179)	<u>11/30/2020</u> <b>Unencumbered                  Balance</b> <b>\$24,412,568</b>
---	--

#### General Fund

<u>11/30/2020</u> <b>Cash Balance</b> <b>\$17,489,248</b> (January 1, 2020 balance: \$16,448,581)	<u>11/30/2020</u> <b>Unencumbered                  Balance</b> <b>\$15,275,621</b> (53% of prior year expenditures)
---	---

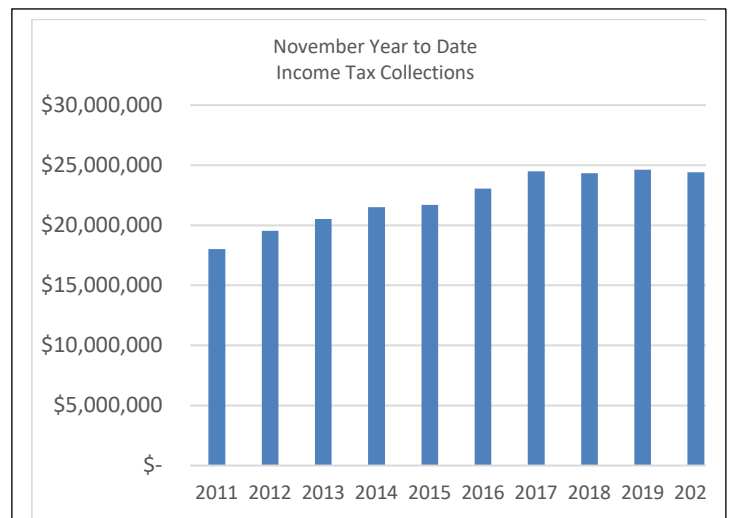
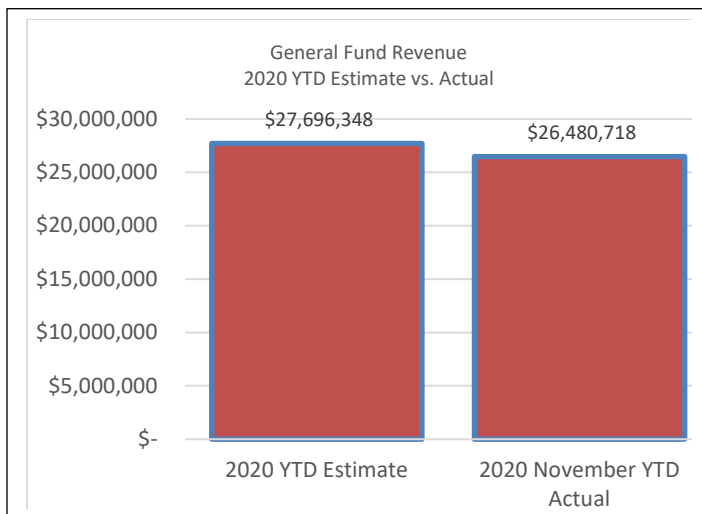
### Highlights & Trends for November 2020

#### Income Tax Collections

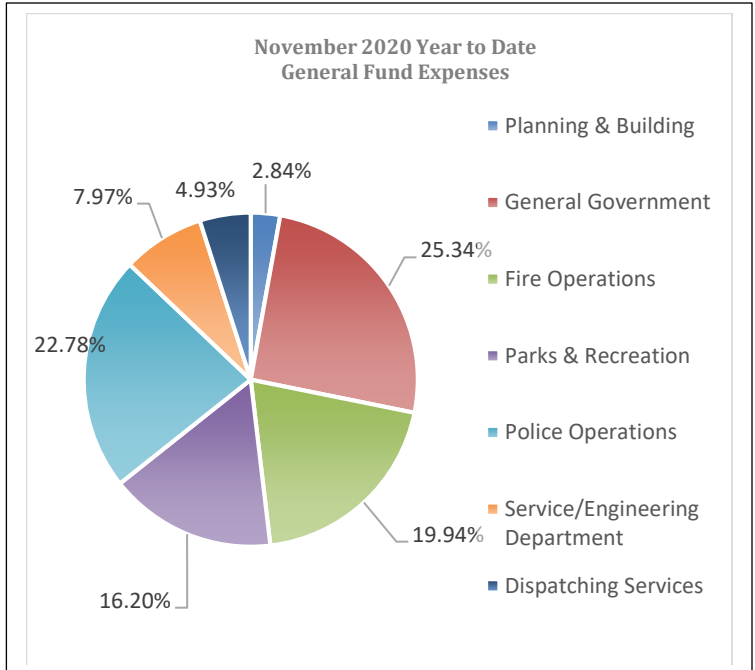
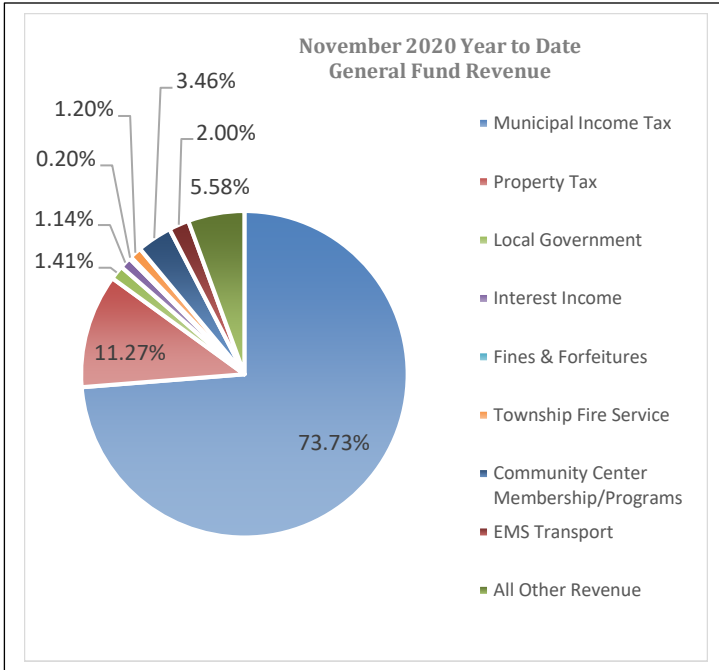
- Year to Date (YTD) income tax collections are below 2019 YTD income tax collections (\$204,186) or (0.83%).
- YTD Income tax collections are below estimates by (\$40,788) or (0.17%).
- Refunds issued in October totaled \$47,622 with year to date refunds totaling \$616,793.

#### Income Tax Revenue by Account Type

- For November of 2020:
- Withholding Accounts – 79.86% of collections
  - Individual Accounts – 7.53% of collections
  - Net Profit Accounts – 12.61% of collections
- For November of 2019:
- Withholding Accounts – 82.47% of collections
  - Individual Accounts – 6.74% of collections
  - Net Profit Accounts – 10.79% of collections



Highlights & Trends for November 2020 (continued)

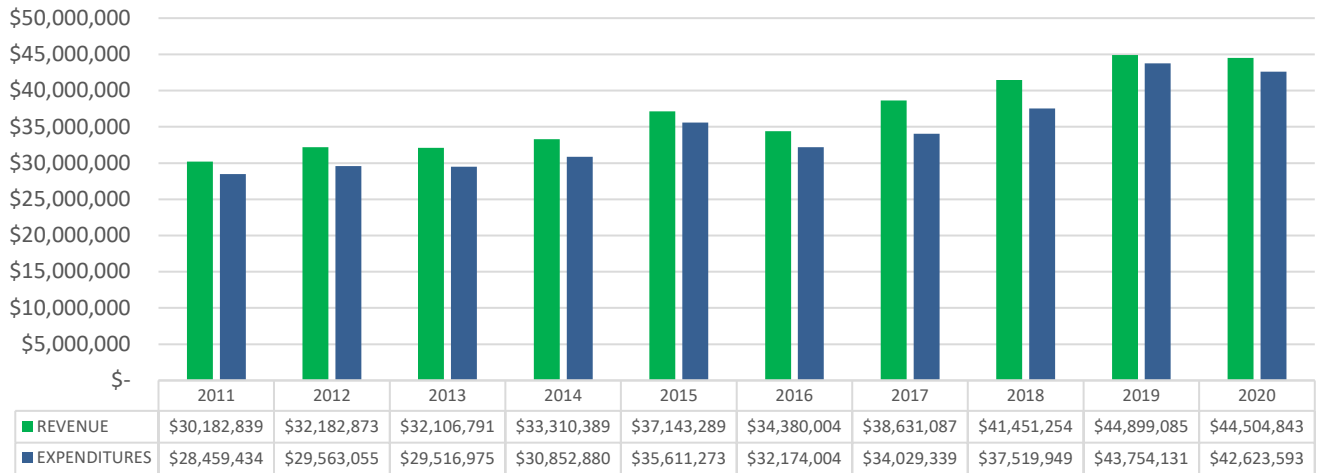


Notable Initiatives & Activities

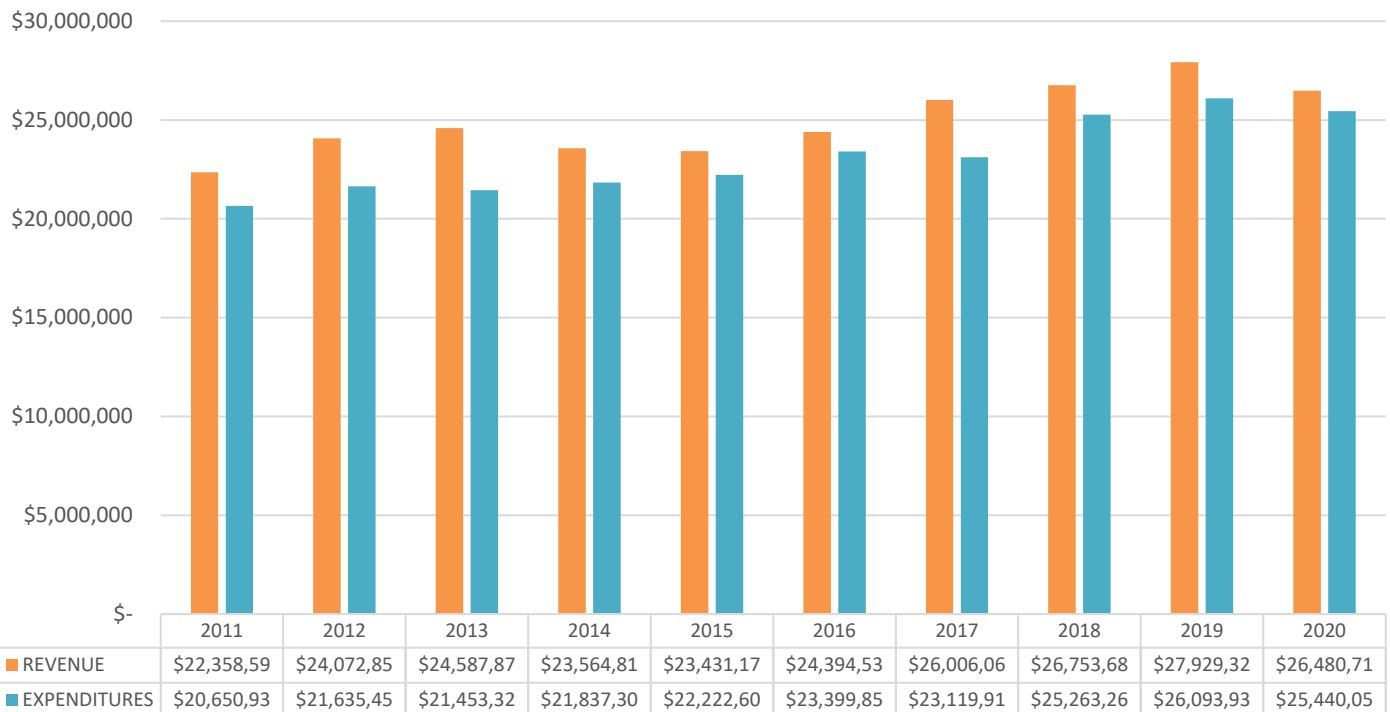
- The City received a second refund of BWC premium in the amount of \$401,458. This brings the total 2020 BWC refunds to \$875,153.
- On November 30<sup>th</sup>, the City received a fourth distribution of CARES Act Funding totaling \$63,899.94. Total year to date received in CARES Act funds is \$1,416,171.53.

Financial Tracking

November Year to Date  
Revenue to Expenditures  
All Funds



November Year to Date  
General Fund  
Cash Position





### November 2020 Cash Reconciliation

Total Fund Balances:		\$31,997,428.77
Depository Balances:		
General Account:	\$ 6,987,428.15	
Total Bank Balances:		\$6,987,428.15
Investment Accounts:		
Certificates of Deposit:	\$9,620,000.00	
Star Ohio/Star Plus	5,460,131.03	
Fifth Third MMKT/CDs	7,835,279.59	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,008,410.62
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of November 30, 2020		\$31,997,428.77
Total Interest Earnings as of November 30, 2020		\$301,380.74
Average CD Interest Earnings		1.84%

### 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 November 30, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 11/30/2020, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, Water, Sewer, etc., ending with a Total All Funds row.



City of Worthington, Ohio  
General Fund Overview  
as of November 30, 2020

		2019 Year End Actual	2020 Original Budget	2020 Revised Budget	2020 Y-T-D Estimates	2020 November Y-T-D Actual	2020 Variance Over/(Under)	Variance as % of Budget
<b>Revenues</b>								
Municipal Income Tax	1	\$ 21,138,988	\$ 20,872,000	\$ 20,872,000	\$ 19,558,186	\$ 19,525,556	\$ (32,630)	-0.17%
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	320,833	372,751	\$ 51,918	16.18%
Interest Income	*	567,012	350,000	\$ 350,000	320,833	301,381	\$ (19,453)	-6.06%
Fines & Forfeitures	*	127,832	170,000	\$ 170,000	155,833	53,778	\$ (102,055)	-65.49%
Township Fire Service	2	625,479	499,047	\$ 499,047	499,047	316,996	\$ (182,051)	-36.48%
Community Center Membership/Progr	*	2,375,332	2,520,680	\$ 2,520,680	2,310,623	917,552	\$ (1,393,071)	-60.29%
EMS Transport	*	637,262	700,000	\$ 700,000	641,667	528,765	\$ (112,901)	-17.60%
All Other Revenue	*	1,635,428	876,488	\$ 876,488	810,071	1,478,587	\$ 668,517	82.53%
<b>Total Revenues</b>		<b>\$ 30,435,327</b>	<b>\$ 29,417,469</b>	<b>\$ 29,417,469</b>	<b>\$ 27,696,348</b>	<b>\$ 26,480,718</b>	<b>\$ (1,215,629)</b>	<b>-4.39%</b>
<b>Expenditures</b>								
Planning & Building		\$ 719,497	\$ 830,257	\$ 827,282	\$ 758,342	\$ 689,976	\$ (68,366)	90.98%
General Government		7,153,793	7,047,536	\$ 7,728,011	\$ 6,961,777	6,165,452	\$ (796,325)	88.56%
Fire Operations	**	6,375,618	7,196,580	\$ 7,236,580	\$ 6,633,532	4,850,812	\$ (1,782,719)	73.13%
Parks & Recreation		5,417,971	6,024,534	\$ 6,379,535	\$ 5,847,907	3,940,115	\$ (1,907,792)	67.38%
Police Operations	***	6,084,229	7,457,595	\$ 7,457,596	\$ 6,836,130	5,542,883	\$ (1,293,247)	81.08%
Service/Engineering Department		2,287,699	2,733,964	\$ 2,733,965	\$ 2,506,135	1,937,878	\$ (568,256)	77.33%
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>\$ 33,572,472</b>	<b>\$ 30,743,707</b>	<b>\$ 24,327,002</b>	<b>\$ (6,416,705)</b>	<b>79.13%</b>
Excess of Revenues Over (Under) Expenditures		\$ 2,396,520	\$ (3,082,500)	\$ (4,155,003)	\$ (3,047,359)	\$ 2,153,717		
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	1,113,050	1,113,050		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>\$ 12,001,068</b>	<b>\$ 12,288,171</b>	<b>\$ 17,489,247</b>		All expenditure budgets are spread equally over each month.
								** - \$796,817 in Fire expenditures moved to Fund 222
								*** - \$432,620 in Police expenditures moved to Fund 222
Revised Budget includes all revenue amendments and supplemental appropriation ordinances approved to date								
Fund Balance at End of Year includes the General Fund Reserve.								