

# Department of Finance

## December 2020 Financial Report



### Quick Facts

#### All Funds

<u>12/31/2020</u> <b>Cash Balances</b> <b>\$32,725,350</b> (January 1, 2020 balance: \$30,116,179)	<u>12/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$23,359,649</b>
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#### General Fund

<u>12/31/2020</u> <b>Cash Balance</b> <b>\$18,424,316</b> (January 1, 2020 balance: \$16,448,581)	<u>12/31/2020</u> <b>Unencumbered                  Balance</b> <b>\$16,490,918</b> (57.5% of prior year expenditures)
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### Highlights & Trends for December 2020

#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2019 YTD income tax collections \$71,783 or 0.27%.
- YTD Income tax collections are above estimates by \$406,688 or 1.57%
- Refunds issued in December totaled \$18,459 with year to date refunds totaling \$635,252.

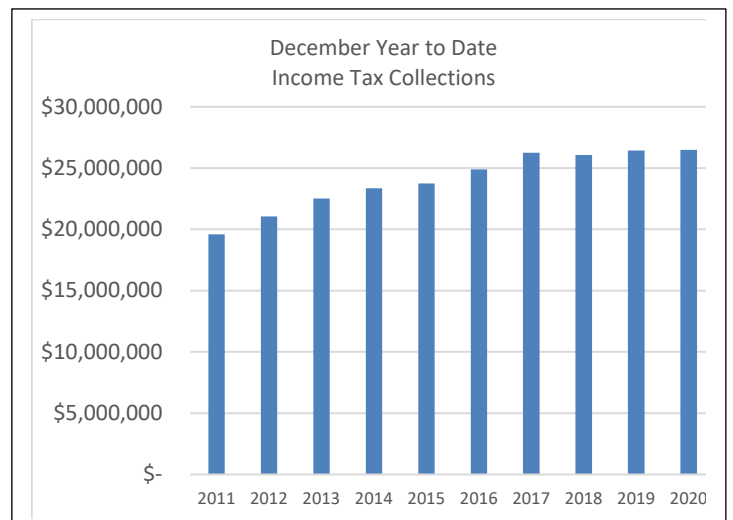
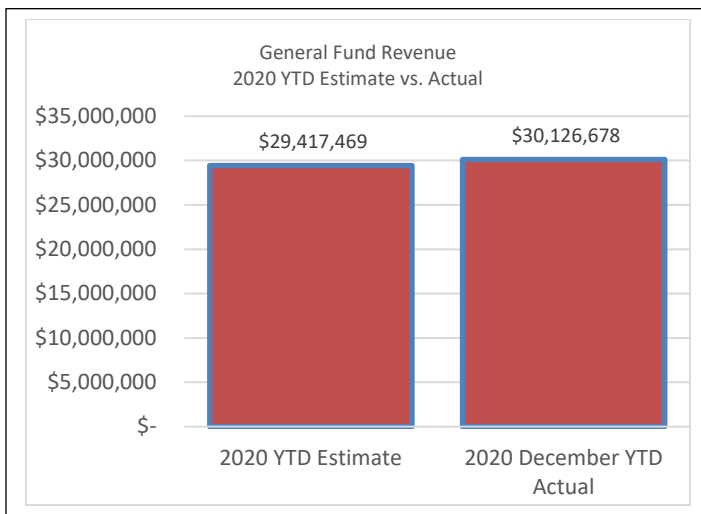
#### Income Tax Revenue by Account Type

For December of 2020:

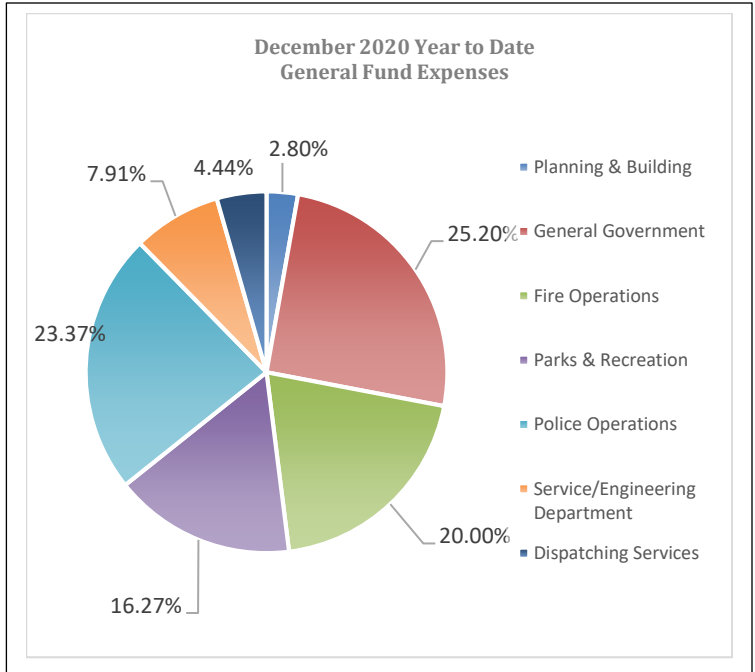
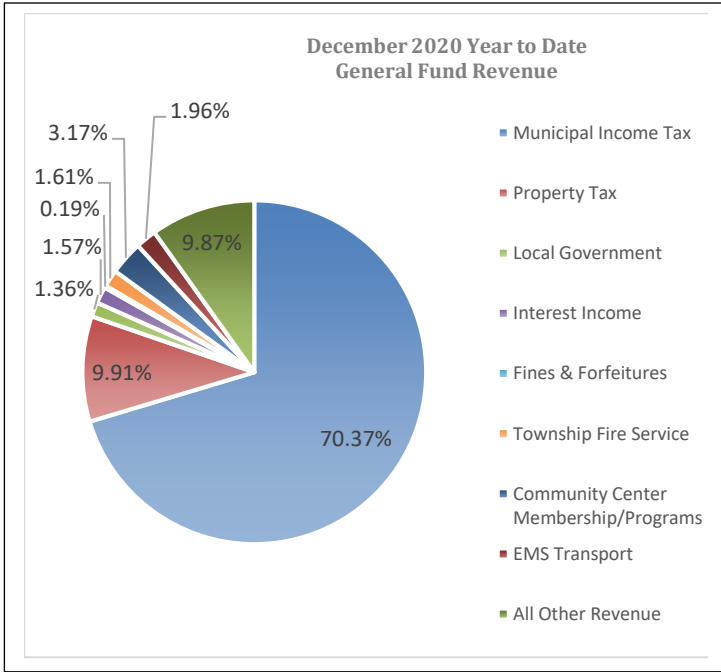
- Withholding Accounts – 89.26% of collections
- Individual Accounts – 2.53% of collections
- Net Profit Accounts – 8.21% of collections

For December of 2019:

- Withholding Accounts – 95.21% of collections
- Individual Accounts – 2.19% of collections
- Net Profit Accounts – 2.60% of collections



Highlights & Trends for December 2020 (continued)

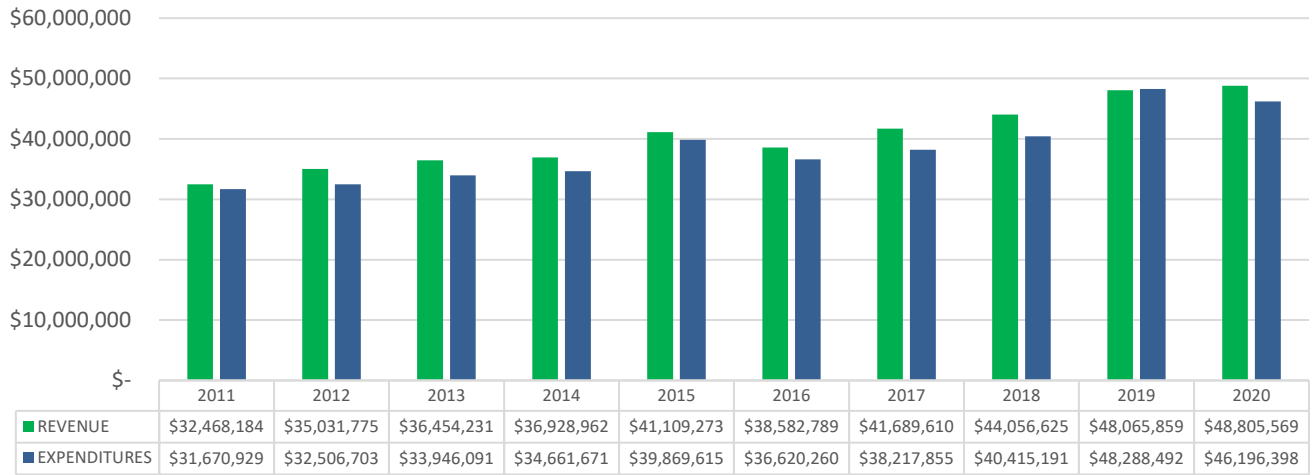


Notable Initiatives & Activities

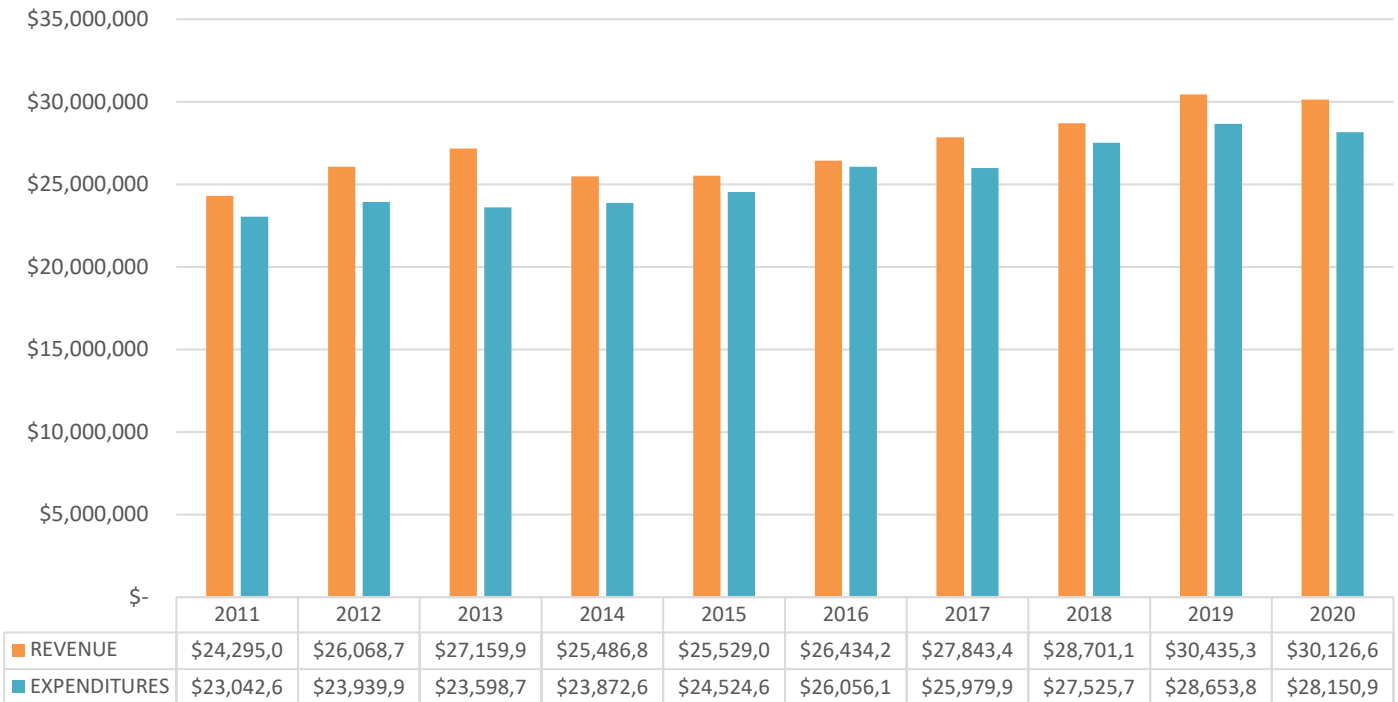
- The City received a third refund of BWC premiums in the amount of \$1,439,000 which brings the total amount of 2020 BWC refunds to \$2,370,423. A portion of this third refund was applied to the 2021 premium.

Financial Tracking

December Year to Date  
Revenue to Expenditures  
All Funds



December Year to Date  
General Fund  
Cash Position





### December 2020 Cash Reconciliation



Total Fund Balances:		\$32,725,349.51
Depository Balances:		
General Account:	\$ 8,815,854.19	
Total Bank Balances:		\$8,815,854.19
Investment Accounts:		
Certificates of Deposit:	\$8,380,000.00	
Star Ohio/Star Plus	5,460,779.77	
Fifth Third MMKT/CDs	7,840,796.05	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$23,774,575.82
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of December 31, 2020		\$32,592,020.01
**2021 BWC Premium of \$133,329.50 deducted from December 2020 refund		
Total Interest Earnings as of December 31, 2020		\$473,025
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%	\$ 780,000
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$ 3,060,000
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 62,480.40
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 500,466.36
2020	2020 Bond Anticipation Notes	September 2021	0.78%	\$ 5,815,000.00
	Total Principal Debt Balance			\$ 10,217,946.76



City of Worthington
Fund Summary Report
as of December 31, 2020

Table with columns: FUND, 1/1/2020 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 12/31/2020, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with a Total All Funds row.

