

# Department of Finance

## January 2021 Financial Report



### Quick Facts

#### All Funds

<u>01/31/2021</u> <b>Cash Balances</b> <b>\$31,436,678</b> (January 1, 20201 balance: \$32,725,350)	<u>01/31/2021</u> <b>Unencumbered</b> <b>Balance</b> <b>\$16,961,509</b>
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#### General Fund

<u>01/31/2021</u> <b>Cash Balance</b> <b>\$16,764,424</b> (January 1, 2021 balance: \$18,424,316)	<u>01/31/2021</u> <b>Unencumbered</b> <b>Balance</b> <b>\$10,997,309</b> (39% of prior year expenditures)
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### Highlights & Trends for January 2021

#### Income Tax Collections

- Year to Date (YTD) income tax collections are below 2020 YTD income tax collections (\$97,852) or (4.50%).
- YTD Income tax collections are below estimates by (\$43,535) or (2.06%)
- Refunds issued in January totaled \$37,835 with year to date refunds totaling \$37,835.

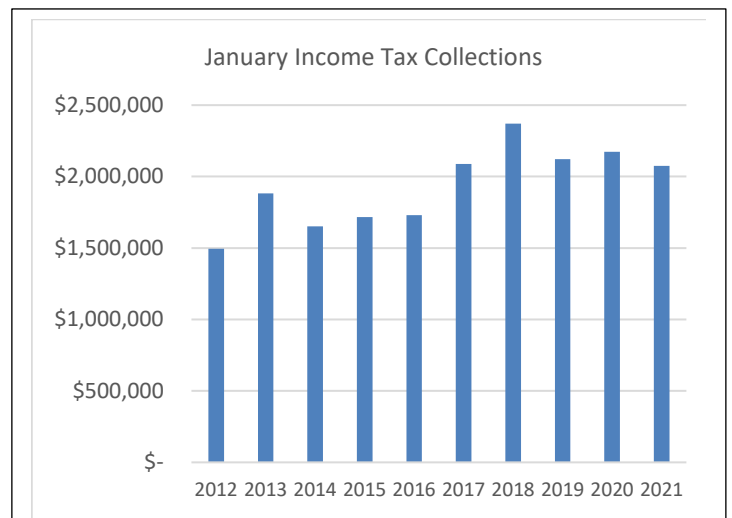
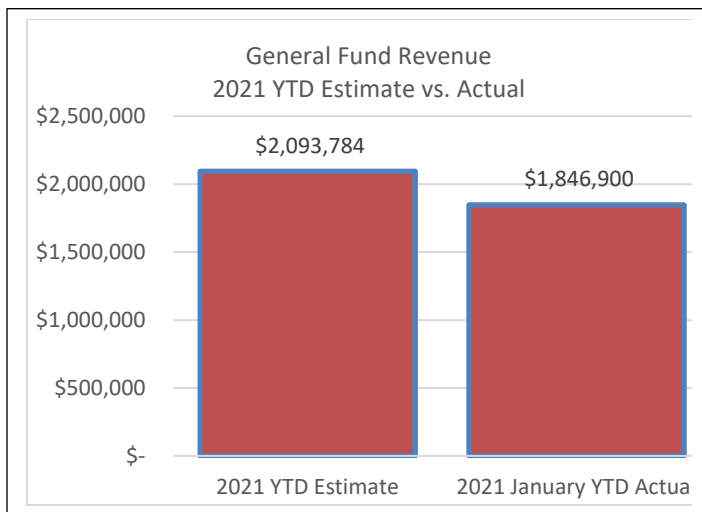
#### Income Tax Revenue by Account Type

For January of 2021:

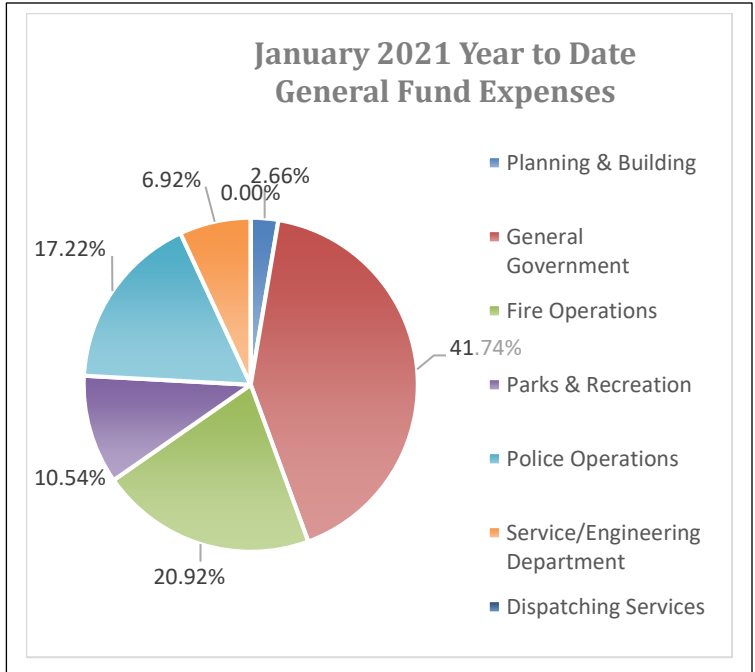
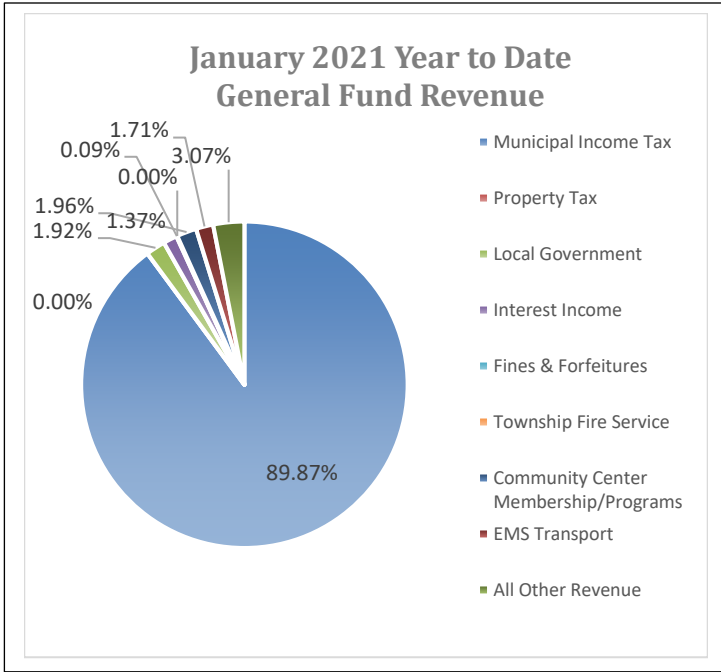
- Withholding Accounts – 78.42% of collections
- Individual Accounts – 7.85% of collections
- Net Profit Accounts – 13.73% of collections

For January of 2020:

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



Highlights & Trends for January 2021 (continued)

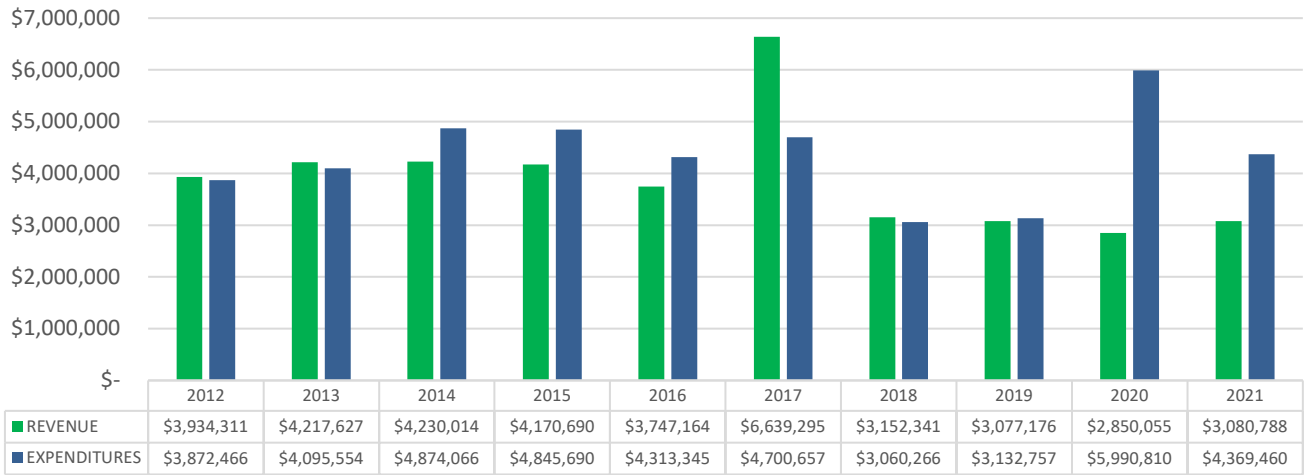


Notable Initiatives & Activities

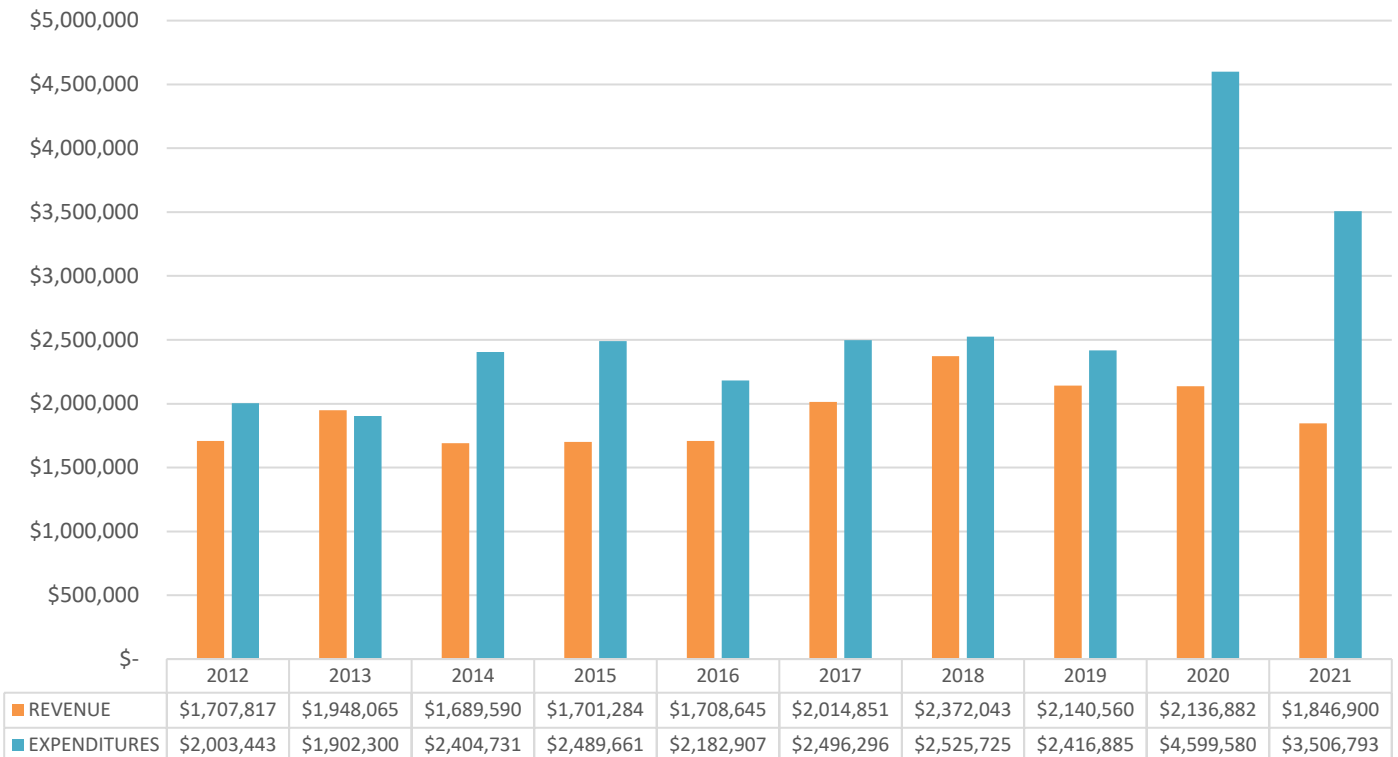
- January 2021 included three pay periods.
- The budgeted transfer from the General Fund to the Economic Development Fund (\$600,000) was executed.

Financial Tracking

January  
Revenue to Expenditures  
All Funds



General Fund  
Cash Position





January 2021  
Cash Reconciliation



Total Fund Balances:		\$31,436,677.56
Depository Balances:		
General Account:	\$ 10,065,438.67	
Total Bank Balances:		\$10,065,438.67
Investment Accounts:		
Certificates of Deposit:	\$5,970,000.00	
Star Ohio/Star Plus	5,461,407.06	
Fifth Third MMKT/CDs	7,845,241.83	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$21,369,648.89
Petty Cash/Change Fund:		1,590.00
Total Treasury Balance as of January 31, 2021		\$31,436,677.56
Total Interest Earnings as of January 31, 2021		\$25,292.35
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 January 31, 2021

Table with columns: FUND, 1/1/2021 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 1/31/2021, 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 January 31, 2021

		2020	2021	2021	2021	2021	2021	Variance				
		Year End	Original	Revised	Y-T-D	January	Variance	as % of				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget				
Municipal Income Tax	1	\$ 21,198,942	\$ 21,184,400	\$ 21,184,400	\$ 1,694,691	\$ 1,659,862	\$ (34,828)	-2.06%				
Property Tax	2	2,985,353	3,325,594	\$ 3,325,594	-	-	\$ -	#DIV/0!				
Local Government	*	409,251	350,000	\$ 350,000	29,167	35,497	\$ 6,330	21.70%				
Interest Income	*	473,025	350,000	\$ 350,000	29,167	25,292	\$ (3,874)	-13.28%				
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	12,500	1,670	\$ (10,830)	-86.64%				
Township Fire Service	2	484,570	500,000	\$ 500,000	-	-	\$ -	#DIV/0!				
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	197,944	36,251	\$ (161,693)	-81.69%				
EMS Transport	*	589,788	700,000	\$ 700,000	58,333	31,570	\$ (26,763)	-45.88%				
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	71,982	56,758	\$ (15,224)	-21.15%				
<b>Total Revenues</b>		<b>\$ 30,126,677</b>	<b>\$ 30,099,110</b>	<b>\$ 30,099,110</b>	<b>\$ 2,093,784</b>	<b>\$ 1,846,900</b>	<b>\$ (246,883)</b>	<b>-11.79%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 75,669	\$ 80,218	\$ 4,549	106.01%				
General Government		6,811,120	7,355,178	\$ 7,440,438	\$ 1,171,166	1,260,824	\$ 89,658	107.66%				
Fire Operations		5,407,225	7,157,322	\$ 7,157,322	\$ 596,444	631,958	\$ 35,515	105.95%				
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 497,282	318,462	\$ (178,820)	64.04%				
Police Operations		6,317,121	6,981,994	\$ 6,981,994	\$ 581,833	519,979	\$ (61,854)	89.37%				
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 235,619	208,992	\$ (26,626)	88.70%				
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ -	-	\$ -	#DIV/0!				
<b>Total Expenditures</b>		<b>\$ 27,030,399</b>	<b>\$ 32,067,335</b>	<b>\$ 32,152,595</b>	<b>\$ 3,158,012</b>	<b>\$ 3,020,434</b>	<b>\$ (137,578)</b>	<b>95.64%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (2,053,485)	\$ (1,064,228)	\$ (1,173,534)						
Fund Balance at Beginning of Year		\$ 16,448,580	\$ 18,424,315	\$ 18,424,315	\$ 18,424,315	\$ 18,424,315						
Unexpended Appropriations			1,122,357	1,122,357	-	-						1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		1,120,543	1,933,398	1,933,398	486,359	486,359						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 18,424,315	\$ 15,645,049	\$ 15,559,789	\$ 16,873,728	\$ 16,764,423						All expenditure budgets are spread equally over each month.