

Department of Finance

February 2021 Financial Report



Quick Facts

All Funds

| | |
|--|---|
| <u>02/28/2021</u> Cash Balances \$30,783,136 (January 1, 20201 balance: \$32,725,350) | <u>02/28/2021</u> Unencumbered Balance \$18,090,039 |
|--|---|

General Fund

| | |
|---|--|
| <u>02/28/2021</u> Cash Balance \$16,096,771 (January 1, 2021 balance: \$18,424,316) | <u>02/28/2021</u> Unencumbered Balance \$11,927,020 (42% of prior year expenditures) |
|---|--|

Highlights & Trends for February 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$223,490 or 4.99%.
- YTD Income tax collections are above estimates by \$323,977 or 7.40%
- Refunds issued in February totaled \$24,368 with year to date refunds totaling \$62,203.

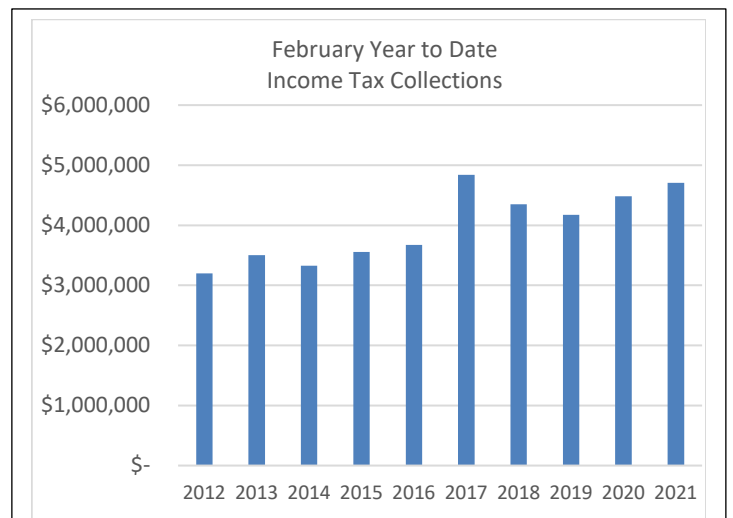
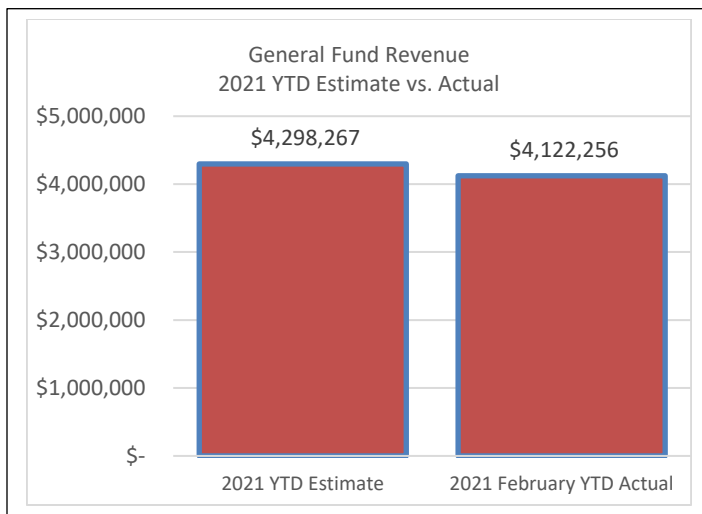
Income Tax Revenue by Account Type

For February of 2021:

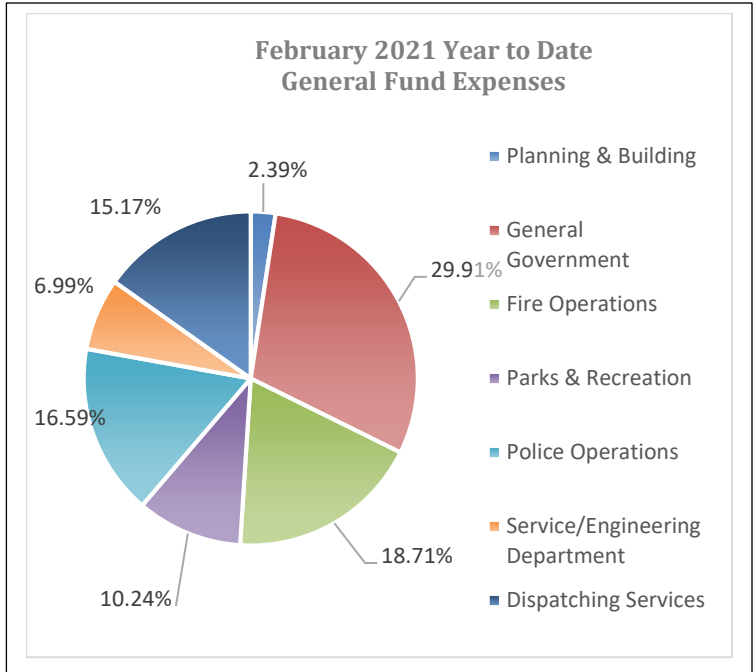
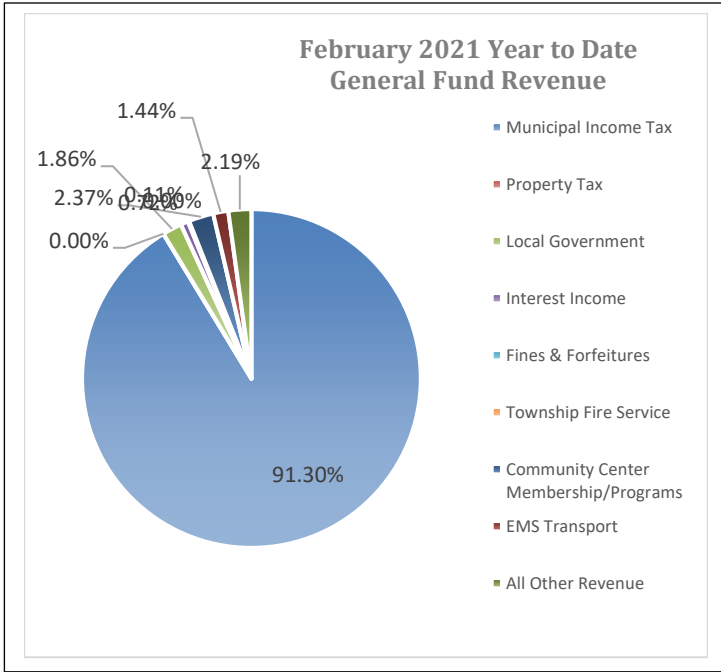
- Withholding Accounts – 83.02% of collections
- Individual Accounts – 12.74% of collections
- Net Profit Accounts – 4.24% of collections

For February of 2020:

- Withholding Accounts – 81.43% of collections
- Individual Accounts – 13.83% of collections
- Net Profit Accounts – 4.74% of collections



Highlights & Trends for February 2021 (continued)

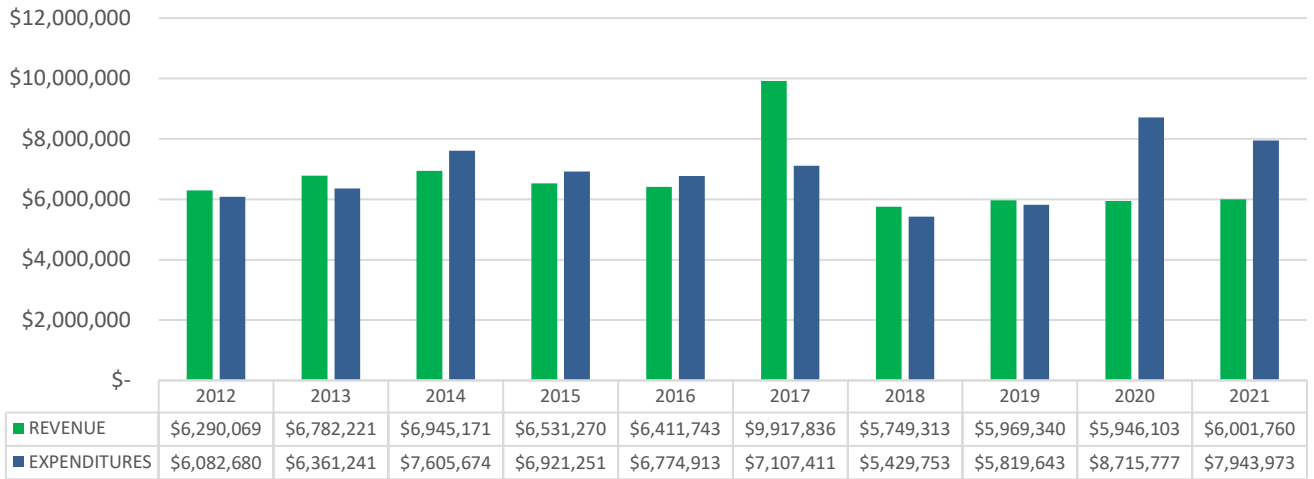


Notable Initiatives & Activities

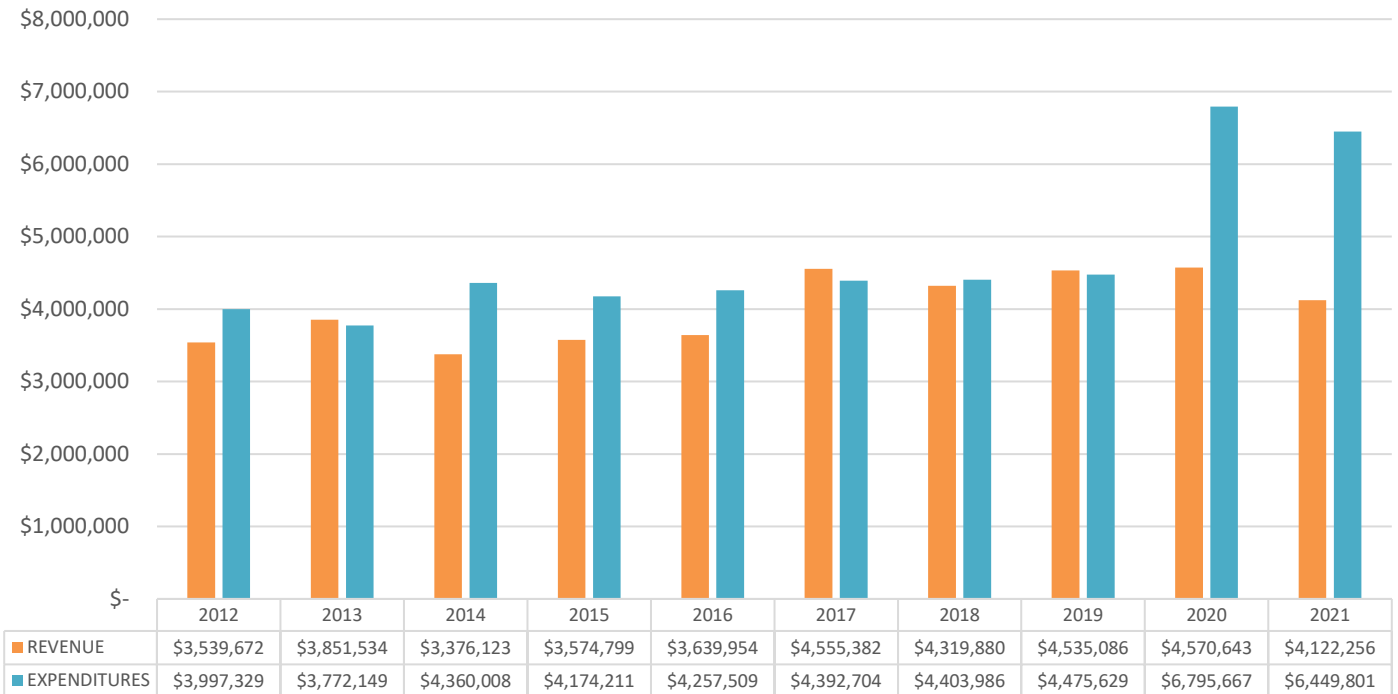
- The 2021 fee to NRECC for 911 Call-Answering was paid in February (\$869,413).

Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





**February 2021
Cash Reconciliation**

| | | |
|---|-----------------|-----------------|
| Total Fund Balances: | | \$30,783,136.20 |
| Depository Balances: | | |
| General Account: | \$ 9,407,916.79 | |
| Total Bank Balances: | | \$9,407,916.79 |
| Investment Accounts: | | |
| Certificates of Deposit: | \$7,570,000.00 | |
| Star Ohio/Star Plus | 5,461,875.16 | |
| Fifth Third MMKT/CDs | 7,848,624.25 | |
| CF Bank | 245,000.00 | |
| FC Bank | 248,000.00 | |
| Total Investment Accounts: | | \$21,373,499.41 |
| Petty Cash/Change Fund: | | 1,720 |
| Total Treasury Balance as of February 28, 2021 | | \$30,783,136.20 |
| Total Interest Earnings as of February 28, 2021 | | \$29,734.51 |
| 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 February 28, 2021**

| FUND | | 1/1/2021 Beginning | Year to Date | Year to Date | 2/28/2021 | Encumbrances | Unencumbered |
|------------------------|---------------------------------|---------------------------|-----------------------|------------------------|----------------------|----------------------|----------------------|
| | | Balance | Actual Revenue | Actual Expenses | | | Balance |
| 101 | General Fund | \$ 18,424,316 | \$ 4,122,256 | \$ 6,449,801 | \$ 16,096,771 | \$ 4,169,752 | \$ 11,927,020 |
| 202 | Street M&R | 255,884 | 146,606 | 157,606 | 244,884 | 101,518 | \$ 143,366 |
| 203 | State Highway | 60,789 | 11,887 | 17,363 | 55,313 | 2,044 | \$ 53,269 |
| 204 | Water | 94,399 | 9,212 | 10,795 | 92,815 | 19,312 | \$ 73,504 |
| 205 | Sewer | 70,090 | 8,140 | 21,780 | 56,449 | 14,348 | \$ 42,100 |
| 210 | Convention & Visitor's Bureau F | 52,737 | 292 | 51,000 | 2,029 | 1,000 | \$ 1,029 |
| 211 | 27th Pay Fund | 300,000 | - | - | 300,000 | - | \$ 300,000 |
| 212 | Police Pension | 378,547 | - | 100,362 | 278,185 | - | \$ 278,185 |
| 214 | Law Enforcement Trust | 72,414 | - | - | 72,414 | - | \$ 72,414 |
| 215 | Municipal MV License Tax | 78,001 | 19,622 | - | 97,623 | - | \$ 97,623 |
| 216 | Enforcement/Education | 52,351 | 100 | - | 52,451 | - | \$ 52,451 |
| 217 | Community Technology | - | - | - | - | - | \$ - |
| 218 | Court Clerk Computer | 207,084 | 372 | 194 | 207,262 | 23,142 | \$ 184,120 |
| 219 | Economic Development | 378,201 | 600,500 | 354,551 | 624,150 | 190,095 | \$ 434,055 |
| 220 | FEMA Grant | - | - | - | - | - | \$ - |
| 221 | Law Enf CED | 18,030 | - | - | 18,030 | - | \$ 18,030 |
| 222 | Cornoavirus Relief Fund | 16,307 | - | 10,485 | 5,822 | 5,822 | \$ - |
| 224 | Parks & Rec Revolving | - | - | - | - | - | \$ - |
| 229 | Special Parks | 56,499 | 4,200 | - | 60,699 | 13,720 | \$ 46,979 |
| 253 | 2003 Bicentennial | 75,059 | - | - | 75,059 | - | \$ 75,059 |
| 306 | Trunk Sewer | 375,149 | - | - | 375,149 | - | \$ 375,149 |
| 308 | Capital Improvements | 8,940,878 | 1,078,003 | 724,671 | 9,294,210 | 6,727,439 | \$ 2,566,772 |
| 313 | County Permissive Tax | - | - | - | - | - | \$ - |
| 409 | General Bond Retirement | 1,206,301 | - | - | 1,206,301 | 1,110,000 | \$ 96,301 |
| 410 | Special Assessment Bond | 278,448 | - | - | 278,448 | - | \$ 278,448 |
| 825 | Accrued Acreage Benefit | 53,730 | 75 | - | 53,805 | 37,326 | \$ 16,479 |
| 830 | OBBS | 1,894 | 366 | 356 | 1,904 | 831 | \$ 1,074 |
| 838 | Petty Cash | 1,590 | 130 | - | 1,720 | - | \$ 1,720 |
| 910 | Worthington Sta TIF | 37,541 | - | - | 37,541 | - | \$ 37,541 |
| 920 | Worthington Place (The Heights | 687,924 | - | 2,092 | 685,832 | 59,045 | \$ 626,787 |
| 930 | 933 High St. MPI TIF Fund | 131,710 | - | - | 131,710 | 34,000 | \$ 97,710 |
| 935 | Downtown Worthington MPI TIF | 286,935 | - | - | 286,935 | 129,703 | \$ 157,232 |
| 940 | Worthington Square TIF | 55,926 | - | - | 55,926 | 54,000 | \$ 1,926 |
| 945 | W Dublin Granville Rd. MPI TIF | 70,608 | - | 42,918 | 27,690 | - | \$ 27,690 |
| 950 | 350 W. Wilson Bridge | 6,008 | - | - | 6,008 | - | \$ 6,008 |
| 999 | PACE Fund | - | - | - | - | - | \$ - |
| Total All Funds | | \$ 32,725,350 | \$ 6,001,760 | \$ 7,943,973 | \$ 30,783,136 | \$ 12,693,097 | \$ 18,090,040 |



City of Worthington, Ohio
General Fund Overview
as of February 28, 2021

| | | 2020 | 2021 | 2021 | 2021 | 2021 | 2021 | Variance | | | | |
|--|---|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------|--|--|--|---|
| | | Year End | Original | Revised | Y-T-D | February | 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 | \$ 3,504,581 | \$ 3,763,763 | \$ 259,182 | 7.40% | | | | |
| Property Tax | 2 | 2,985,353 | 3,325,594 | \$ 3,325,594 | - | - | \$ - | #DIV/0! | | | | |
| Local Government | * | 409,251 | 350,000 | \$ 350,000 | 58,333 | 76,794 | \$ 18,461 | 31.65% | | | | |
| Interest Income | * | 473,025 | 350,000 | \$ 350,000 | 58,333 | 29,735 | \$ (28,599) | -49.03% | | | | |
| Fines & Forfeitures | * | 58,058 | 150,000 | \$ 150,000 | 25,000 | 4,704 | \$ (20,296) | -81.18% | | | | |
| Township Fire Service | 2 | 484,570 | 500,000 | \$ 500,000 | - | - | \$ - | #DIV/0! | | | | |
| Community Center Membership/Progr | * | 954,069 | 2,375,332 | \$ 2,375,332 | 395,889 | 97,615 | \$ (298,274) | -75.34% | | | | |
| EMS Transport | * | 589,788 | 700,000 | \$ 700,000 | 116,667 | 59,443 | \$ (57,224) | -49.05% | | | | |
| All Other Revenue | * | 2,973,621 | 1,163,784 | \$ 1,163,784 | 139,464 | 90,202 | \$ (49,262) | -35.32% | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total Revenues | | \$ 30,126,677 | \$ 30,099,110 | \$ 30,099,110 | \$ 4,298,267 | \$ 4,122,256 | \$ (176,011) | -4.09% | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | |
| Planning & Building | | \$ 757,470 | \$ 908,027 | \$ 908,027 | \$ 151,338 | \$ 137,133 | \$ (14,204) | 90.61% | | | | |
| General Government | | 6,811,120 | 7,355,178 | \$ 7,440,438 | \$ 1,724,188 | 1,714,712 | \$ (9,476) | 99.45% | | | | |
| Fire Operations | | 5,407,225 | 7,157,322 | \$ 7,157,322 | \$ 1,192,887 | 1,072,523 | \$ (120,364) | 89.91% | | | | |
| Parks & Recreation | | 4,399,180 | 5,967,389 | \$ 5,967,389 | \$ 994,565 | 587,207 | \$ (407,357) | 59.04% | | | | |
| Police Operations | | 6,317,121 | 6,981,994 | \$ 6,981,994 | \$ 1,163,666 | 950,923 | \$ (212,742) | 81.72% | | | | |
| Service/Engineering Department | | 2,138,398 | 2,827,425 | \$ 2,827,425 | \$ 471,238 | 400,432 | \$ (70,805) | 84.97% | | | | |
| Dispatching Services | | 1,199,885 | 870,000 | \$ 870,000 | \$ 869,413 | 869,413 | \$ - | 100.00% | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total Expenditures | | \$ 27,030,399 | \$ 32,067,335 | \$ 32,152,595 | \$ 6,567,294 | \$ 5,732,344 | \$ (834,950) | 87.29% | | | | |
| | | | | | | | | | | | | |
| Excess of Revenues Over (Under) Expenditures | | \$ 3,096,278 | \$ (1,968,225) | \$ (2,053,485) | \$ (2,269,027) | \$ (1,610,088) | | | | | | |
| | | | | | | | | | | | | |
| 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 | 717,457 | 717,457 | | | | | | 2 - These revenue budgets are based on semi-annual payments. |
| | | | | | | | | | | | | |
| General Fund Balance | | \$ 18,424,315 | \$ 15,645,049 | \$ 15,559,789 | \$ 15,437,831 | \$ 16,096,770 | | | | | | * - All other revenue budgets are spread equally over each month. |
| | | | | | | | | | | | | All expenditure budgets are spread equally over each month. |