

Department of Finance

March 2021 Financial Report



Quick Facts

All Funds

<u>03/31/2021</u> Cash Balances \$33,186,929 (January 1, 2021 balance: \$32,725,350)	<u>03/31/2021</u> Unencumbered Balance \$20,797,782
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General Fund

<u>03/31/2021</u> Cash Balance \$17,667,832 (January 1, 2021 balance: \$18,424,316)	<u>03/31/2021</u> Unencumbered Balance \$14,109,637 (49% of prior year expenditures)
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Highlights & Trends for March 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$45,058 or 0.69%.
- YTD Income tax collections are above estimates by \$186,289 or 2.92%
- Refunds issued in March totaled \$41,555 with year to date refunds totaling \$103,757.

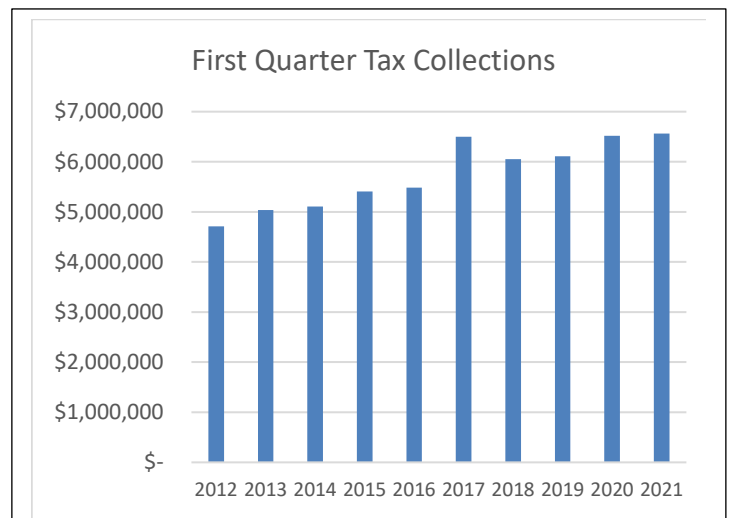
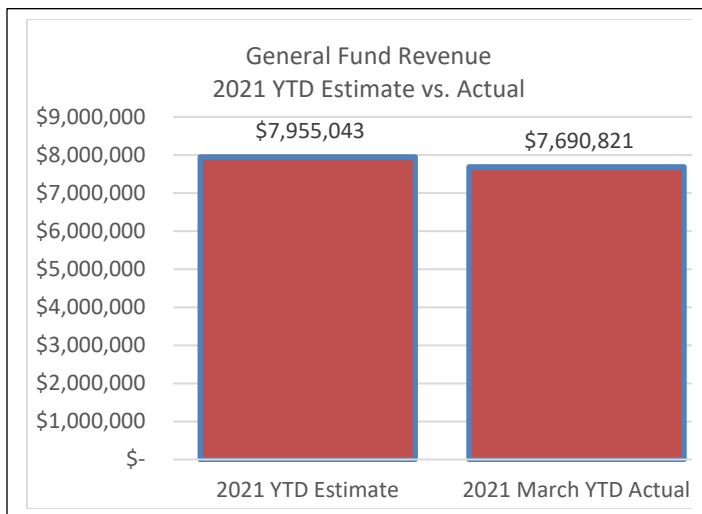
Income Tax Revenue by Account Type

For March of 2021:

- Withholding Accounts – 83.51% of collections
- Individual Accounts – 6.63% of collections
- Net Profit Accounts – 9.86% of collections

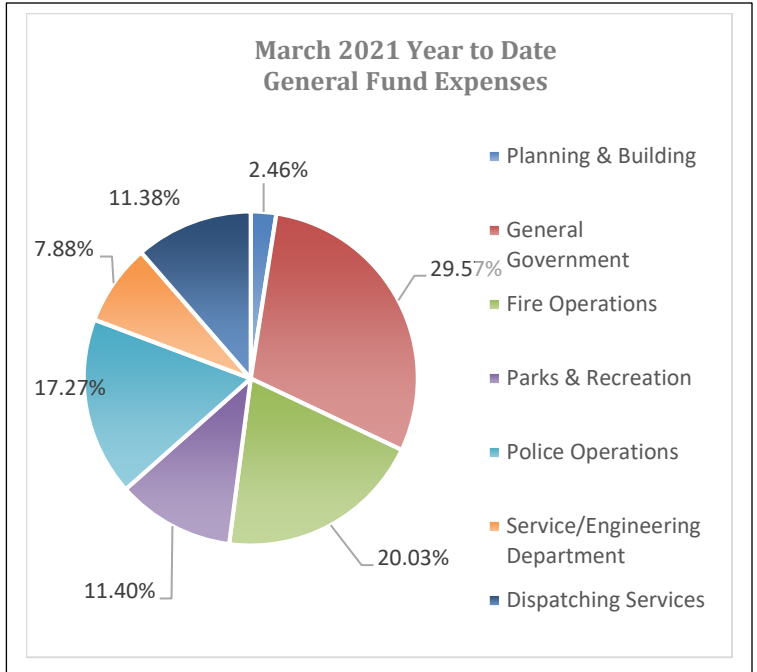
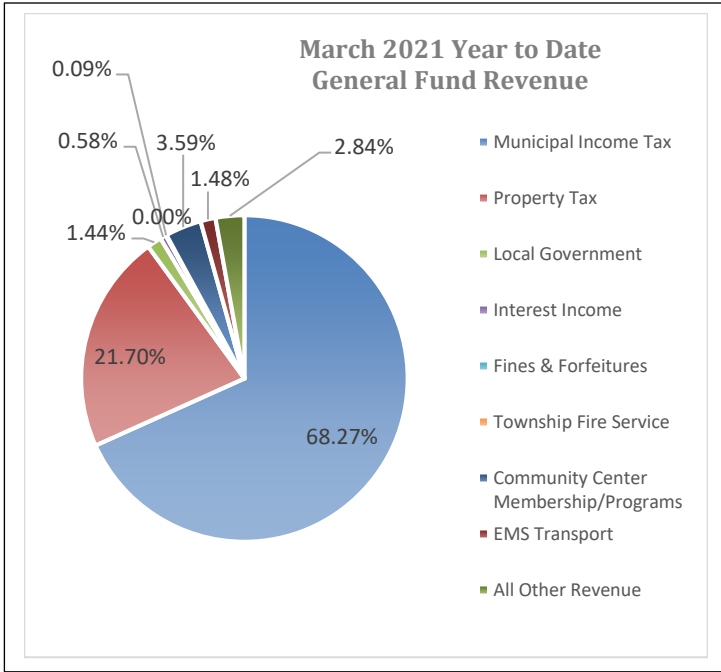
For March of 2020:

- Withholding Accounts – 90.96% of collections
- Individual Accounts – 5.56% of collections
- Net Profit Accounts – 3.48% of collections





Highlights & Trends for March 2021 (continued)

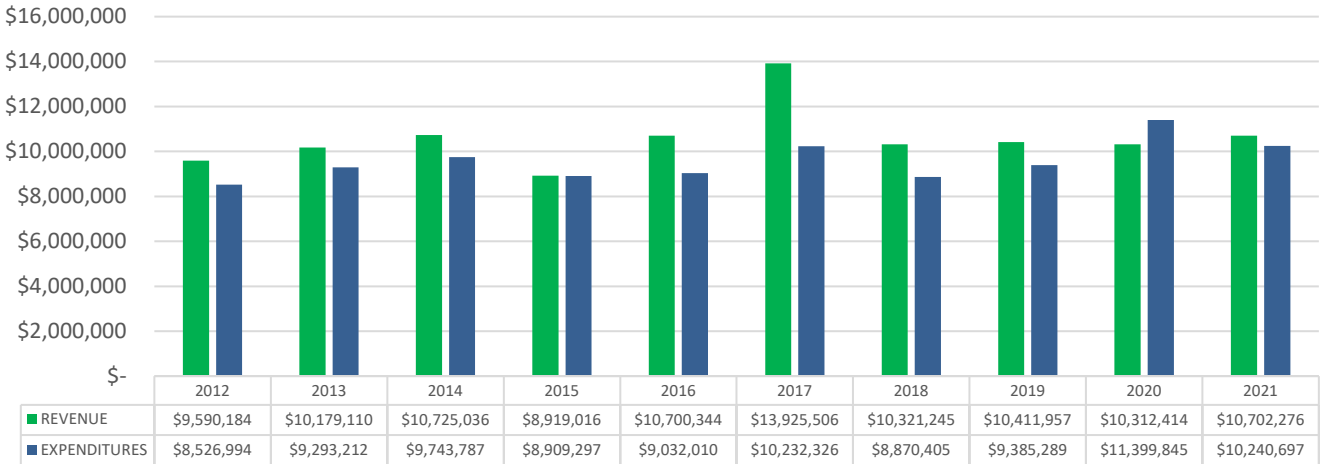


Notable Initiatives & Activities

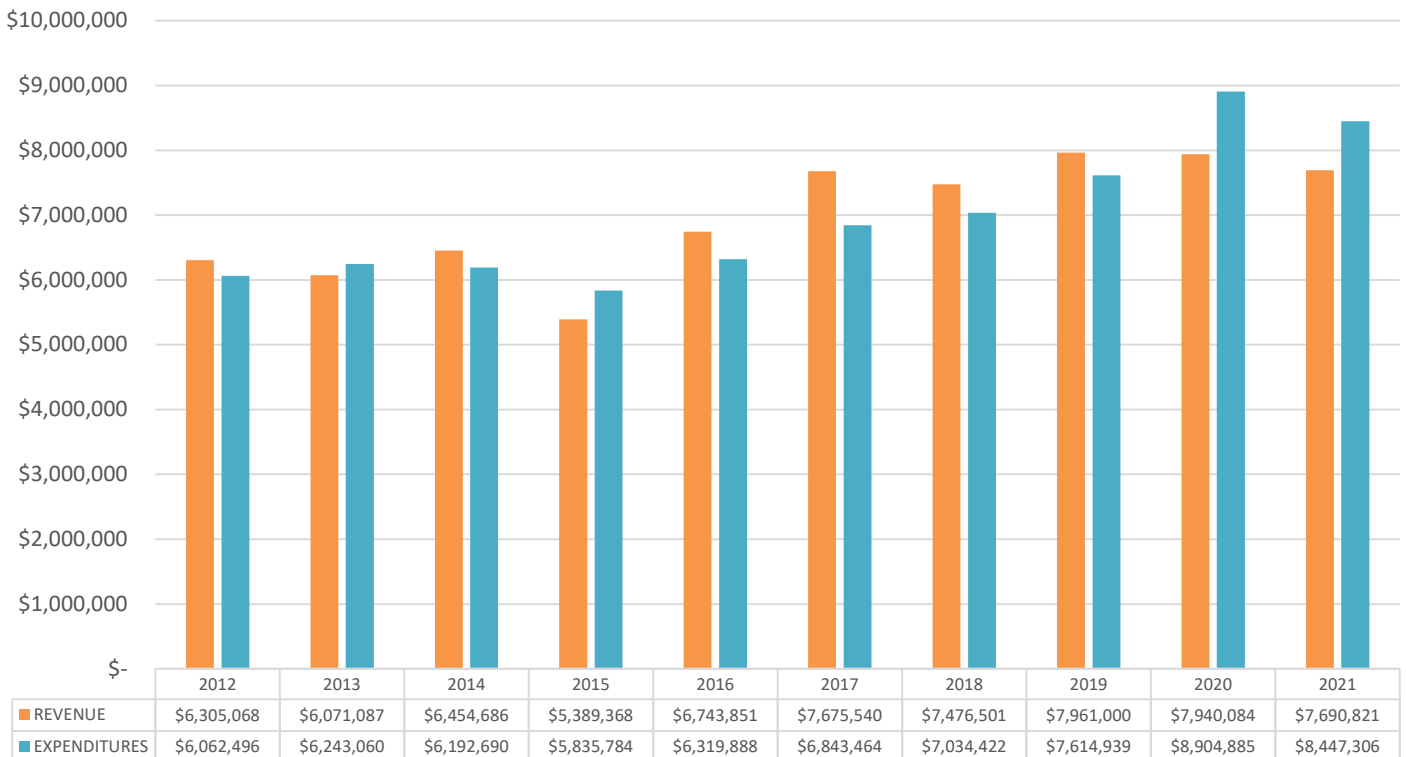
Empty box for Notable Initiatives & Activities

Financial Tracking

First Quarter
Revenue to Expenditures
All Funds



General Fund
Cash Position





March 2021
Cash Reconciliation



Total Fund Balances:		\$33,186,929.05
Depository Balances:		
General Account:	\$ 11,803,752.08	
Total Bank Balances:		\$11,803,752.08
Investment Accounts:		
Certificates of Deposit:	\$5,970,000.00	
Star Ohio/Star Plus	5,462,235.19	
Fifth Third MMKT/CDs	7,849,413.06	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$21,381,456.97
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of March 31, 2021		\$33,186,929.05
Total Interest Earnings as of March 31, 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 March 31, 2021

Table with columns: FUND, 1/1/2021 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 3/31/2021, 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 March 31, 2021

		2020	2021	2021	2021	2021	2021	Variance				
		Year End	Original	Revised	Y-T-D	March	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	\$ 5,101,717	\$ 5,250,748	\$ 149,031	2.92%				
Property Tax	2	2,985,353	3,325,594	\$ 3,325,594	1,662,797	1,669,022	\$ 6,225	0.37%				
Local Government	*	409,251	350,000	\$ 350,000	87,500	110,926	\$ 23,426	26.77%				
Interest Income	*	473,025	350,000	\$ 350,000	87,500	44,547	\$ (42,953)	-49.09%				
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	37,500	7,037	\$ (30,463)	-81.23%				
Township Fire Service	2	484,570	500,000	\$ 500,000	-	-	\$ -	#DIV/0!				
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	593,833	275,932	\$ (317,901)	-53.53%				
EMS Transport	*	589,788	700,000	\$ 700,000	175,000	113,992	\$ (61,008)	-34.86%				
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	209,196	218,618	\$ 9,422	4.50%				
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 7,955,043	\$ 7,690,821	\$ (264,221)	-3.32%				
Expenditures												
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 227,007	\$ 188,047	\$ (38,959)	82.84%				
General Government		6,811,120	7,355,178	\$ 7,440,438	\$ 2,277,211	2,258,634	\$ (18,577)	99.18%				
Fire Operations		5,407,225	7,157,322	\$ 7,157,322	\$ 1,789,331	1,529,563	\$ (259,768)	85.48%				
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 1,491,847	870,311	\$ (621,537)	58.34%				
Police Operations		6,317,121	6,981,994	\$ 6,981,994	\$ 1,745,499	1,319,033	\$ (426,465)	75.57%				
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 706,856	602,051	\$ (104,805)	85.17%				
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	\$ 9,107,163	\$ 7,637,051	\$ (1,470,112)	83.86%				
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (2,053,485)	\$ (1,152,120)	\$ 53,770						
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	810,255	810,255						2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 18,424,315	\$ 15,645,049	\$ 15,559,789	\$ 16,461,940	\$ 17,667,831						* - All other revenue budgets are spread equally over each month.
												All expenditure budgets are spread equally over each month.