

Department of Finance

April 2021 Financial Report



Quick Facts

All Funds

<u>04/30/2021</u> Cash Balances \$32,963,765 (January 1, 2021 balance: \$32,725,350)	<u>04/30/2021</u> Unencumbered Balance \$21,454,557
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General Fund

<u>04/30/2021</u> Cash Balance \$17,900,301 (January 1, 2021 balance: \$18,424,316)	<u>04/30/2021</u> Unencumbered Balance \$14,579,349 (51% of prior year expenditures)
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Highlights & Trends for April 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$163,439 or 1.91%.
- YTD Income tax collections are above estimates by \$325,162 or 3.87%
- Refunds issued in April totaled \$19,606 with year to date refunds totaling \$123,363.

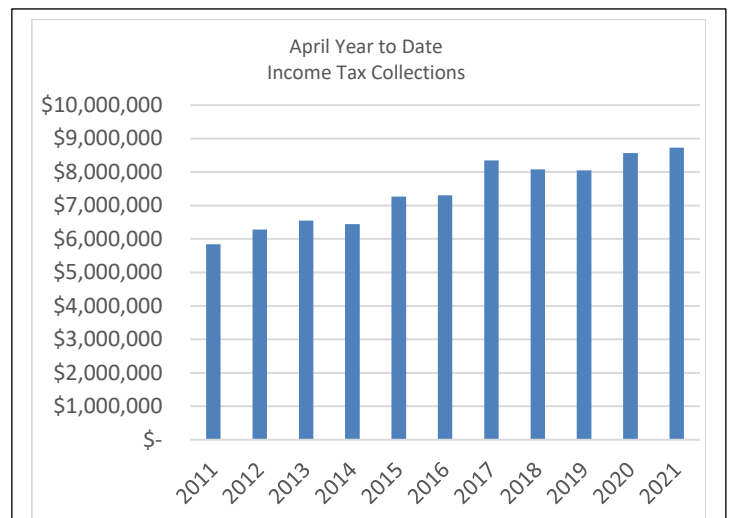
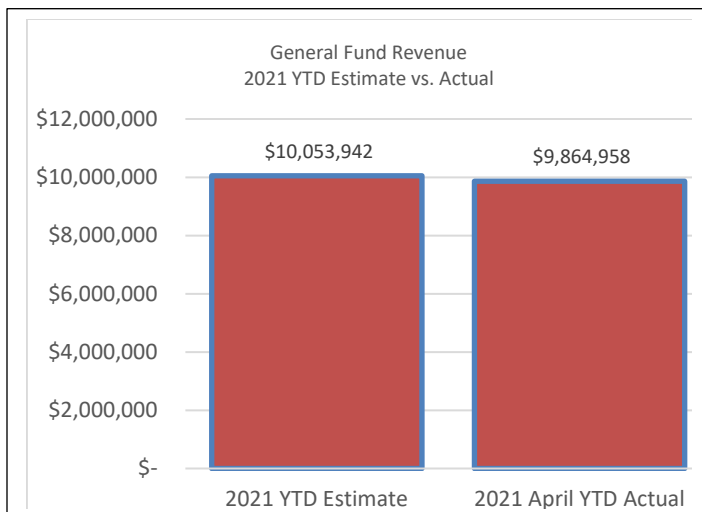
Income Tax Revenue by Account Type

For April of 2021:

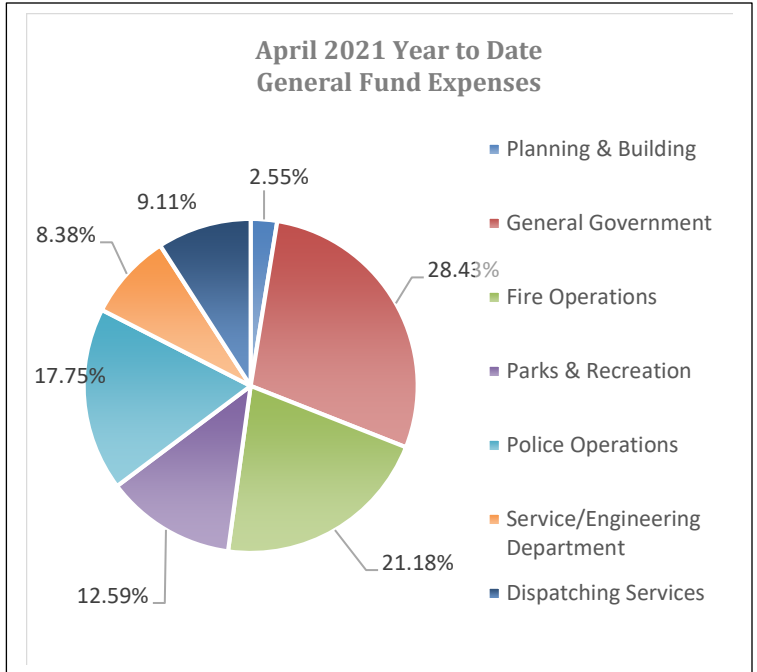
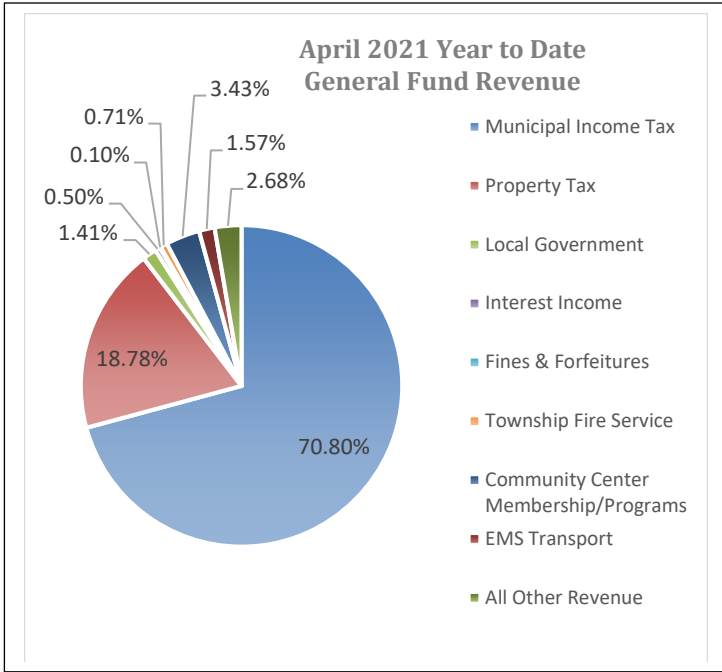
- Withholding Accounts – 78.86% of collections
- Individual Accounts – 5.69% of collections
- Net Profit Accounts – 15.45% of collections

For April of 2020:

- Withholding Accounts – 79.74% of collections
- Individual Accounts – 9.15% of collections
- Net Profit Accounts – 11.11% of collections



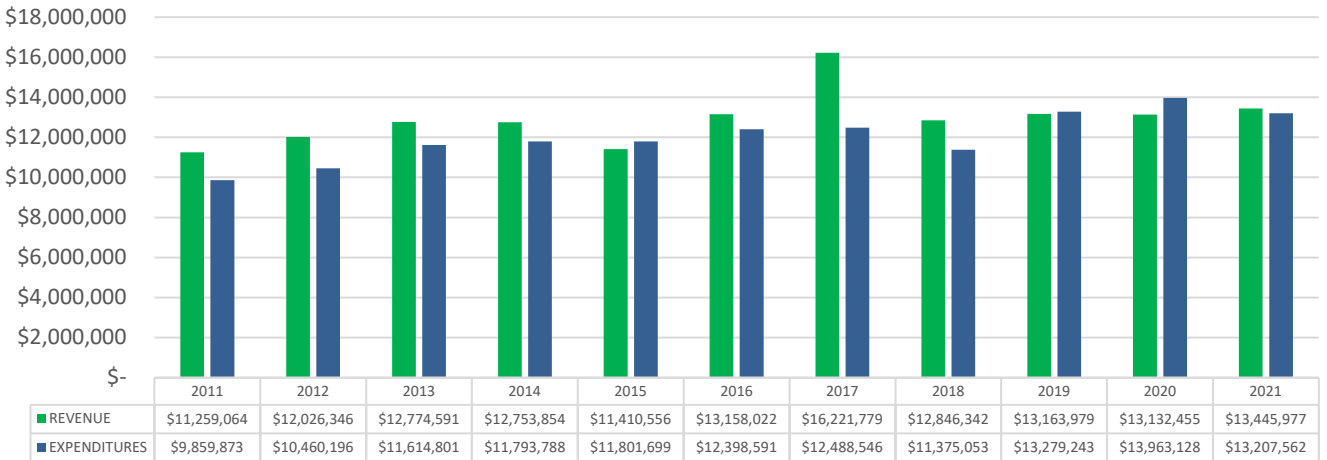
Highlights & Trends for April 2021 (continued)



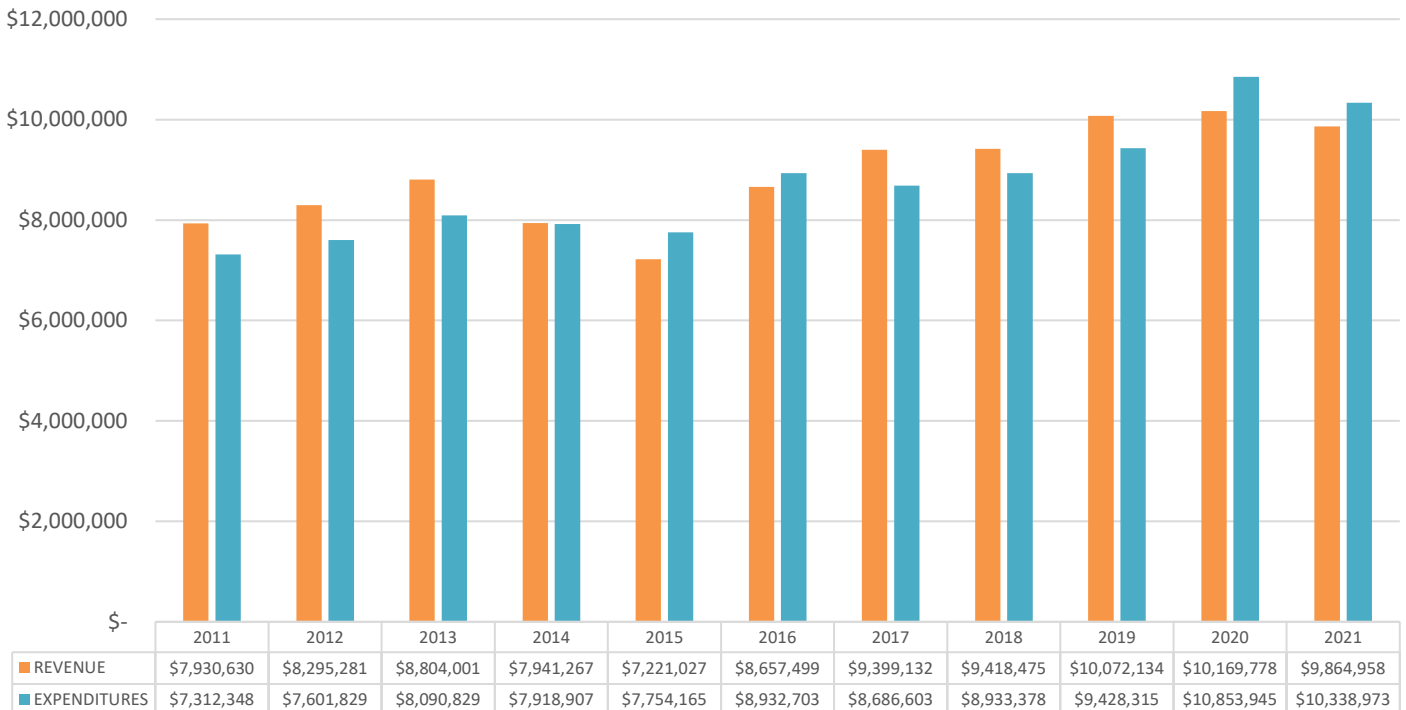
Notable Initiatives & Activities

Financial Tracking

April Year to Date
Revenue to Expenditures
All Funds



April Year to Date
General Fund
Cash Position





**April 2021
Cash Reconciliation**

Total Fund Balances:		\$32,963,765.24
Depository Balances:		
General Account:	\$ 11,576,209.84	
Total Bank Balances:		\$11,576,209.84
Investment Accounts:		
Certificates of Deposit:	\$5,970,000.00	
Star Ohio/Star Plus	5,462,597.75	
Fifth Third MMKT/CDs	7,853,428.93	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$21,385,835.40
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of April 30, 2021		\$32,963,765.24
Total Interest Earnings as of April 30, 2021		\$4,531.82
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 April 30, 2021**

FUND	<u>1/1/2021 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>4/30/2021</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>			<u>Balance</u>
101 General Fund	\$ 18,424,316	\$ 9,864,958	\$ 10,388,973	\$ 17,900,301	\$ 3,320,952	\$ 14,579,349
202 Street M&R	255,884	285,331	312,597	228,618	96,359	\$ 132,259
203 State Highway	60,789	23,135	30,513	53,411	44	\$ 53,367
204 Water	94,399	14,512	19,632	89,279	13,641	\$ 75,638
205 Sewer	70,090	13,264	30,802	52,552	13,668	\$ 38,884
210 Convention & Visitor's Bureau F	52,737	706	51,457	1,986	543	\$ 1,443
211 27th Pay Fund	300,000	-	-	300,000	-	\$ 300,000
212 Police Pension	378,547	122,714	190,330	310,930	-	\$ 310,930
214 Law Enforcement Trust	72,414	-	-	72,414	-	\$ 72,414
215 Municipal MV License Tax	78,001	39,774	-	117,775	-	\$ 117,775
216 Enforcement/Education	52,351	250	-	52,601	-	\$ 52,601
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	792	4,911	202,965	6,829	\$ 196,136
219 Economic Development	378,201	602,207	467,109	513,299	69,547	\$ 443,752
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	-	-	18,030	-	\$ 18,030
222 Coronavirus Relief Fund	16,307	-	10,485	5,822	5,822	\$ -
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	56,499	9,321	1,210	64,609	12,510	\$ 52,099
253 2003 Bicentennial	75,059	-	-	75,059	-	\$ 75,059
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	1,902,453	1,524,184	9,319,147	6,615,659	\$ 2,703,488
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,206,301	69,532	33,308	1,242,525	1,076,692	\$ 165,833
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	53,730	75	48,710	5,095	4,616	\$ 479
830 OBBS	1,894	1,114	1,023	1,985	1,164	\$ 821
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	99,676	20,884	766,716	53,459	\$ 713,257
930 933 High St. MPI TIF Fund	131,710	9,314	105	140,919	34,000	\$ 106,919
935 Downtown Worthington MPI TIF	286,935	221,934	10,489	498,380	129,703	\$ 368,676
940 Worthington Square TIF	55,926	16,596	187	72,334	54,000	\$ 18,334
945 W Dublin Granville Rd. MPI TIF	70,608	60,804	43,605	87,808	-	\$ 87,808
950 350 W. Wilson Bridge	6,008	49,424	558	54,874	-	\$ 54,874
955 800 Proprietors Road TIF	-	21,474	-	21,474	-	\$ -
999 PACE Fund	-	16,488	16,488	-	-	\$ -
Total All Funds	\$ 32,725,350	\$ 13,445,977	\$ 13,207,562	\$ 32,963,765	\$ 11,509,208	\$ 21,454,557



**City of Worthington, Ohio
General Fund Overview
as of April 30, 2021**

		2020	2021	2021	2021	2021	2021	Variance				
		Year End	Original	Revised	Y-T-D	April	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	\$ 6,724,723	\$ 6,984,854	\$ 260,130	3.87%				
Property Tax	2	2,985,353	3,325,594	\$ 3,325,594	1,662,797	1,852,798	\$ 190,001	11.43%				
Local Government	*	409,251	350,000	\$ 350,000	116,667	139,392	\$ 22,725	19.48%				
Interest Income	*	473,025	350,000	\$ 350,000	116,667	49,078	\$ (67,588)	-57.93%				
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	50,000	10,261	\$ (39,739)	-79.48%				
Township Fire Service	2	484,570	500,000	\$ 500,000	70,050	70,050	\$ (0)	0.00%				
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	791,777	338,835	\$ (452,942)	-57.21%				
EMS Transport	*	589,788	700,000	\$ 700,000	233,333	154,856	\$ (78,477)	-33.63%				
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	287,928	264,834	\$ (23,094)	-8.02%				
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 10,053,942	\$ 9,864,958	\$ (188,984)	-1.88%				
Expenditures												
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 302,676	\$ 243,815	\$ (58,861)	80.55%				
General Government		6,811,120	7,355,178	\$ 7,730,438	\$ 2,926,900	2,713,972	\$ (212,928)	92.73%				
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 2,440,774	2,021,659	\$ (419,115)	82.83%				
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 1,989,130	1,202,166	\$ (786,964)	60.44%				
Police Operations		6,317,121	6,981,994	\$ 6,981,994	\$ 2,327,331	1,694,453	\$ (632,878)	72.81%				
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 942,475	799,596	\$ (142,879)	84.84%				
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ 869,413	869,413	\$ -	100.00%				
Total Expenditures		\$ 27,030,399	\$ 32,067,335	\$ 32,607,595	\$ 11,798,699	\$ 9,545,074	\$ (2,253,625)	80.90%				
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (2,508,485)	\$ (1,744,756)	\$ 319,884						
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	843,899	843,899						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	\$ 15,104,789	\$ 15,835,659	\$ 17,900,300						All expenditure budgets are spread equally over each month.