

Department of Finance

May 2021 Financial Report



Quick Facts

All Funds

<u>05/31/2021</u> Cash Balances \$34,458,642 (January 1, 2021 balance: \$32,725,350)	<u>05/31/2021</u> Unencumbered Balance \$23,325,098
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General Fund

<u>05/31/2021</u> Cash Balance \$18,930,707 (January 1, 2021 balance: \$18,424,316)	<u>05/31/2021</u> Unencumbered Balance \$15,826,011 (56% of prior year expenditures)
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Highlights & Trends for May 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$1,978,816 or 18.71%.
- YTD Income tax collections are above estimates by \$1,630,725 or 14.93%
- Refunds issued in May totaled \$36,817 with year to date refunds totaling \$160,180.

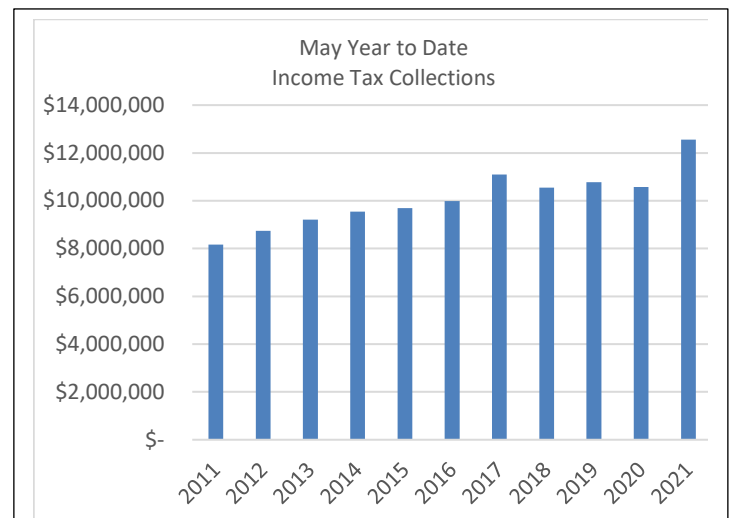
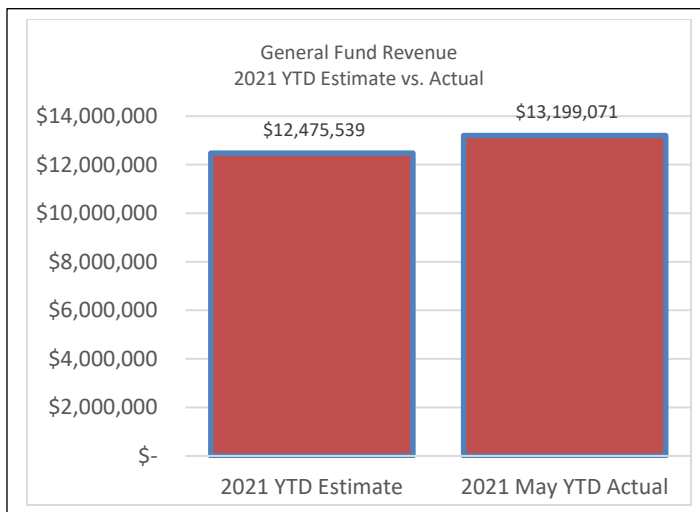
Income Tax Revenue by Account Type

For May of 2021:

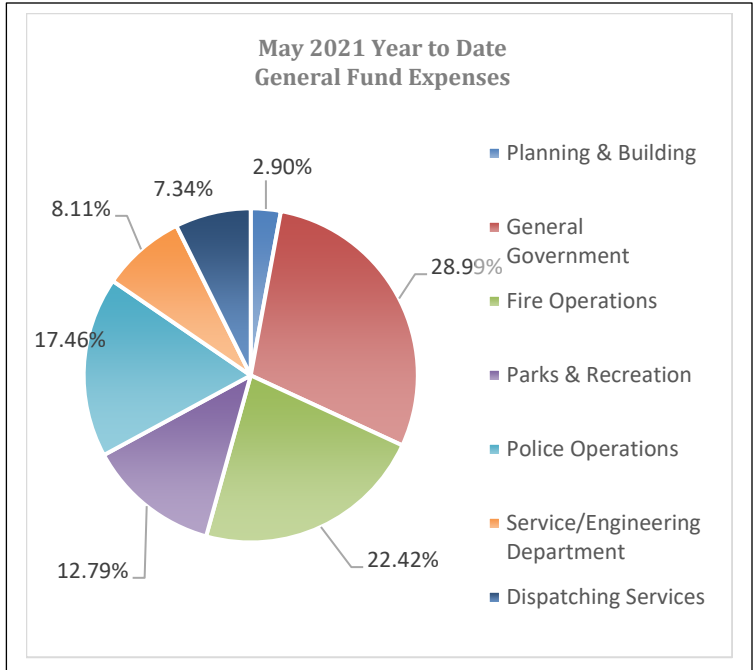
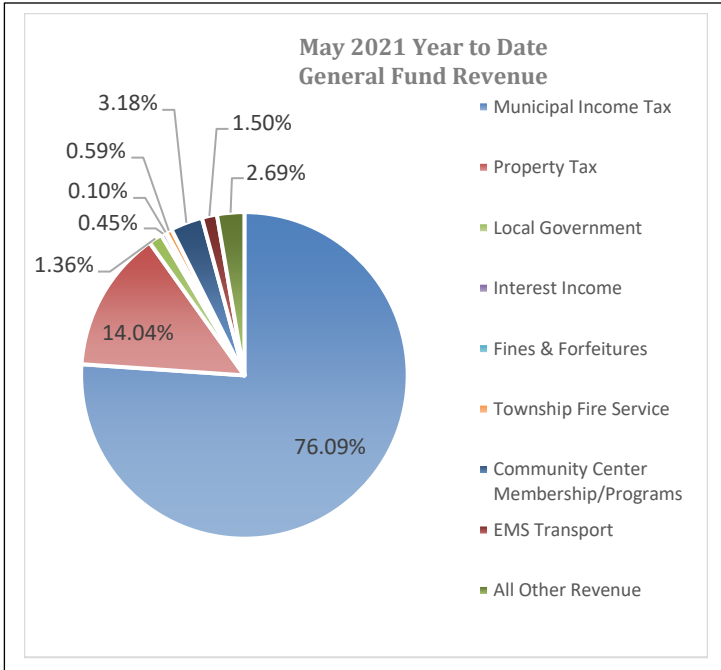
- Withholding Accounts – 66.03% of collections
- Individual Accounts – 9.44% of collections
- Net Profit Accounts – 24.53% of collections

For May of 2020:

- Withholding Accounts – 75.45% of collections
- Individual Accounts – 11.72% of collections
- Net Profit Accounts – 12.83% of collections



Highlights & Trends for May 2021 (continued)

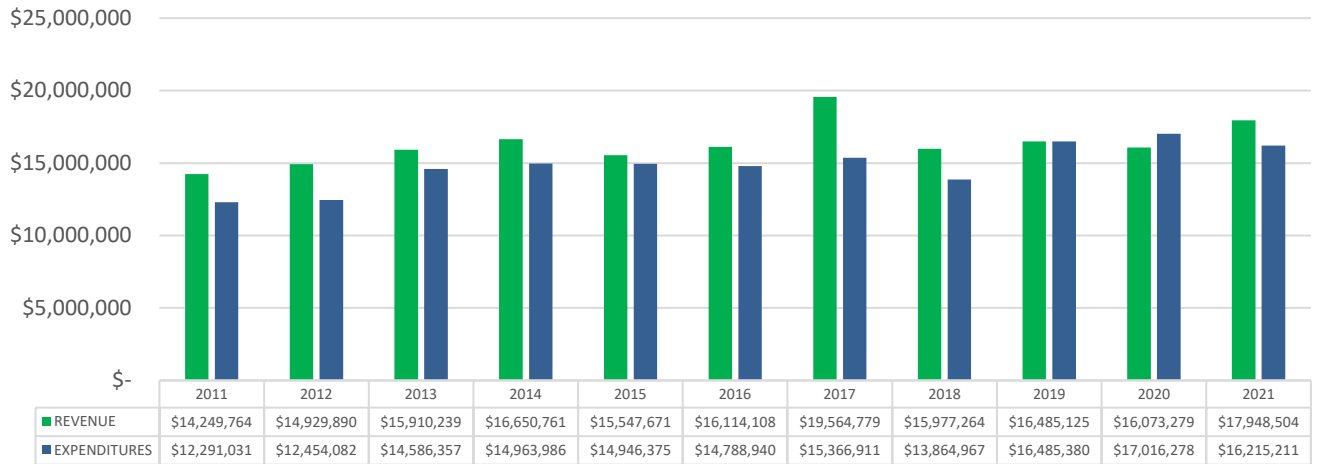


Notable Initiatives & Activities

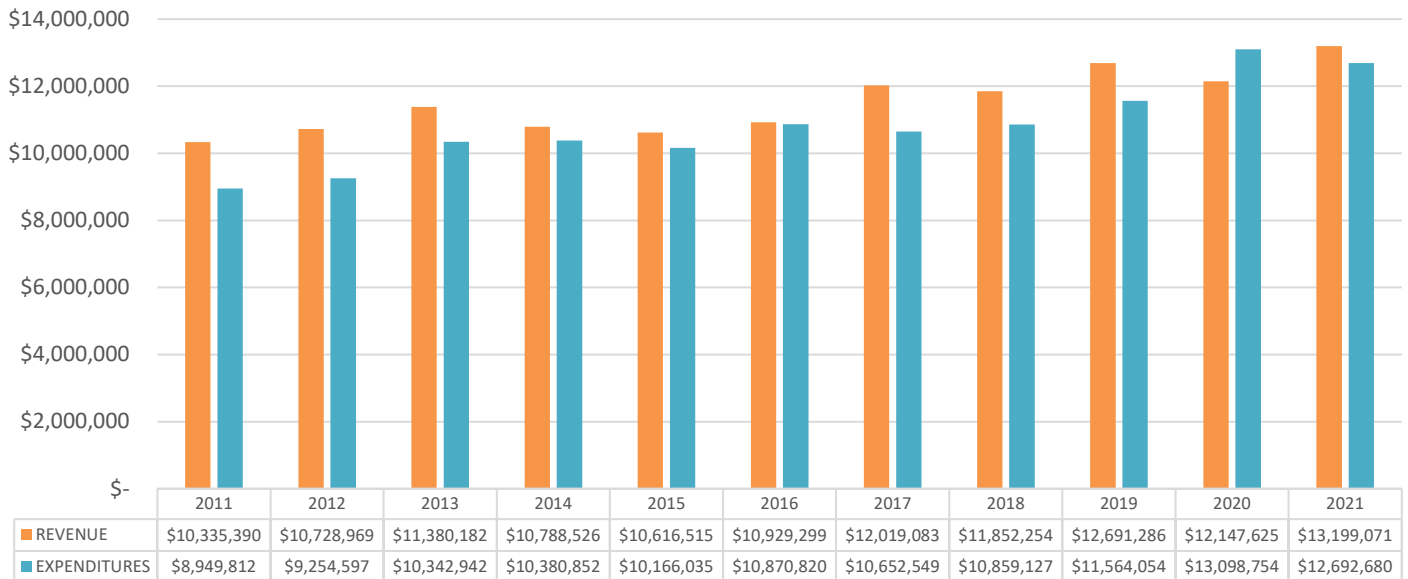
- Income Tax collections were abnormally high compared to prior year collections for a number of reasons:
 - The 2020 change to the due date.
 - The RITA reconciliation of collection fees was deposited in May, in previous years it had been included in the June distribution.
 - Effective RITA collection rate for 2020 was 1.28%
- Additional General Fund Appropriations effective as of May 31, 2021
 - Ordinance 01-2021 - \$85,260 – SwimInc
 - Ordinance 07-2021 - \$285,000 – Transfer to CIP for Huntley Bowl
 - Ordinance 13-2021 - \$5,000 – County Auditor Fees
 - Ordinance 14-2021 - \$165,000 – IAFF Ratification
 - Ordinance 26-2020 - \$80,000 – Body Worn Cameras

Financial Tracking

May Year to Date
Revenue to Expenditures
All Funds



May Year to Date
General Fund
Cash Position





May 2021 Cash Reconciliation



Total Fund Balances:		\$34,458,642.46
Depository Balances:		
General Account:	\$ 13,066,616.76	
Total Bank Balances:		\$13,066,616.76
Investment Accounts:		
Certificates of Deposit:	\$7,576,808.72	
Star Ohio/Star Plus	5,462,939.84	
Fifth Third MMKT/CDs	7,857,557.14	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$21,390,305.70
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of May 31, 2021		\$34,458,642.46
Total Interest Earnings as of May 31, 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 May 31, 2021**

FUND	<u>1/1/2021 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>5/31/2021</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	\$ 13,199,071	\$ 12,692,680	\$ 18,930,707	\$ 3,104,696	\$ 15,826,011
202 Street M&R	255,884	365,765	383,288	238,360	85,964	\$ 152,396
203 State Highway	60,789	29,657	36,008	54,438	44	\$ 54,394
204 Water	94,399	14,632	31,985	77,045	5,575	\$ 71,471
205 Sewer	70,090	13,714	35,232	48,572	13,523	\$ 35,049
210 Convention & Visitor's Bureau F	52,737	1,005	51,457	2,286	543	\$ 1,743
211 27th Pay Fund	300,000	-	-	300,000	-	\$ 300,000
212 Police Pension	378,547	122,714	236,003	265,258	-	\$ 265,258
214 Law Enforcement Trust	72,414	-	-	72,414	55,000	\$ 17,414
215 Municipal MV License Tax	78,001	50,139	-	128,140	-	\$ 128,140
216 Enforcement/Education	52,351	325	-	52,676	-	\$ 52,676
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	1,026	4,911	203,199	6,829	\$ 196,370
219 Economic Development	378,201	602,207	471,920	508,488	165,936	\$ 342,552
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	12,771	1,210	68,059	12,510	\$ 55,549
253 2003 Bicentennial	75,059	-	-	75,059	-	\$ 75,059
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	2,952,522	2,070,160	9,823,240	6,317,744	\$ 3,505,496
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,206,301	69,532	39,418	1,236,415	1,070,582	\$ 165,833
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	53,730	16,310	48,707	21,333	4,616	\$ 16,717
830 OBBS	1,894	1,276	1,293	1,877	894	\$ 983
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	18,385	490,484	121,808	\$ 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	243	21,231	20,000	\$ 1,231
999 PACE Fund	-	16,488	16,488	-	-	\$ -
Total All Funds	\$ 32,725,350	\$ 17,948,504	\$ 16,215,211	\$ 34,458,643	\$ 11,133,544	\$ 23,325,099



**City of Worthington, Ohio
General Fund Overview
as of May 31, 2021**

		2020	2021	2021	2021	2021	2021	Variance	
		Year End	Original	Revised	Y-T-D	May	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	\$ 8,739,118	\$ 10,043,697	\$ 1,304,580	14.93%	
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	145,833	179,622	\$ 33,789	23.17%	
Interest Income	*	473,025	350,000	\$ 350,000	145,833	58,776	\$ (87,057)	-59.70%	
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	62,500	13,326	\$ (49,174)	-78.68%	
Township Fire Service	2	484,570	500,000	\$ 500,000	78,159	78,159	\$ 0	0.00%	
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	989,722	419,213	\$ (570,509)	-57.64%	
EMS Transport	*	589,788	700,000	\$ 700,000	291,667	197,842	\$ (93,825)	-32.17%	
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	359,910	355,637	\$ (4,273)	-1.19%	
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 12,475,539	\$ 13,199,071	\$ 723,532	5.80%	
Expenditures									
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 378,345	\$ 343,305	\$ (35,040)	90.74%	
General Government		6,811,120	7,355,178	\$ 7,730,438	\$ 3,614,089	3,434,038	\$ (180,051)	95.02%	
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 3,050,968	2,655,739	\$ (395,229)	87.05%	
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 2,486,412	1,514,840	\$ (971,572)	60.92%	
Police Operations		6,317,121	6,981,994	\$ 7,061,994	\$ 2,942,498	2,068,996	\$ (873,502)	70.31%	
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 1,178,094	960,262	\$ (217,832)	81.51%	
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ 869,413	869,413	\$ -	100.00%	
Total Expenditures		\$ 27,030,399	\$ 32,067,335	\$ 32,687,595	\$ 14,519,818	\$ 11,846,592	\$ (2,673,226)	81.59%	
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (2,588,485)	\$ (2,044,279)	\$ 1,352,479			
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	846,088	846,088			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	\$ 15,024,789	\$ 15,533,948	\$ 18,930,706			All expenditure budgets are spread equally over each month.