

Department of Finance

June 2021 Financial Report



Quick Facts

All Funds

<u>06/30/2021</u> Cash Balances \$35,591,025 (January 1, 2021 balance: \$32,725,350)	<u>06/30/2021</u> Unencumbered Balance \$24,450,794
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General Fund

<u>06/30/2021</u> Cash Balance \$19,881,720 (January 1, 2021 balance: \$18,424,316)	<u>06/30/2021</u> Unencumbered Balance \$16,495,873 (59% of prior year expenditures)
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Highlights & Trends for June 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$2,919,912 or 23%.
- YTD Income tax collections are above estimates by \$2,099,883 or 15%
- Refunds issued in May totaled \$47,683 with year to date refunds totaling \$207,863.

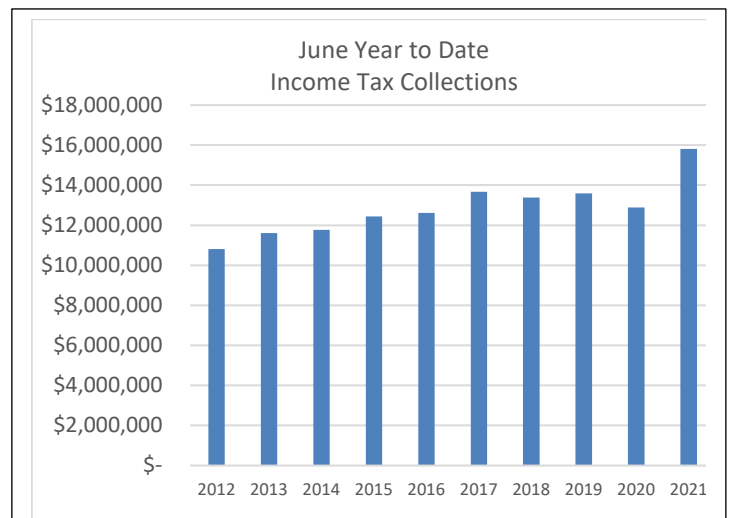
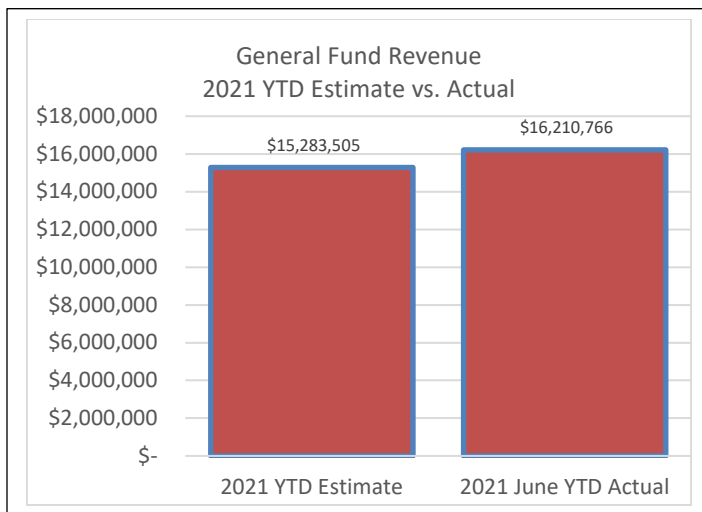
Income Tax Revenue by Account Type

For June of 2021:

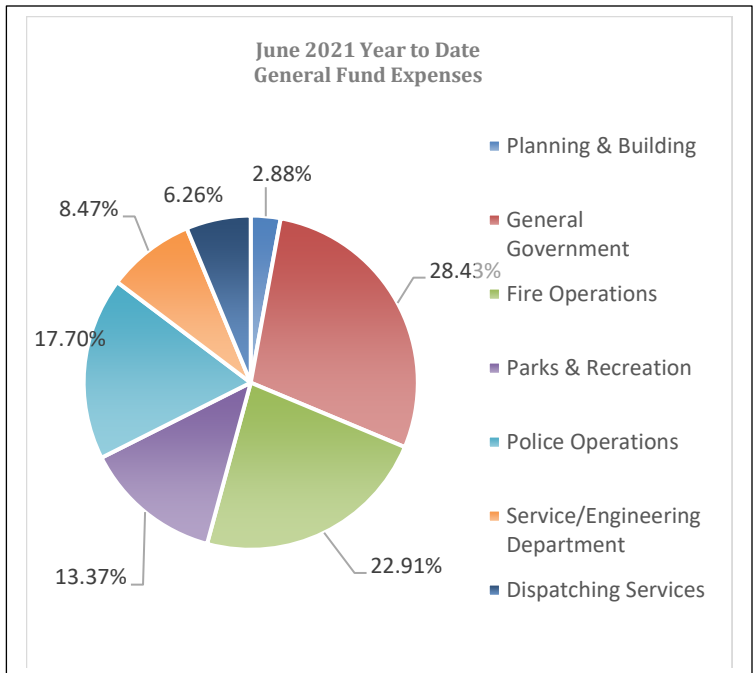
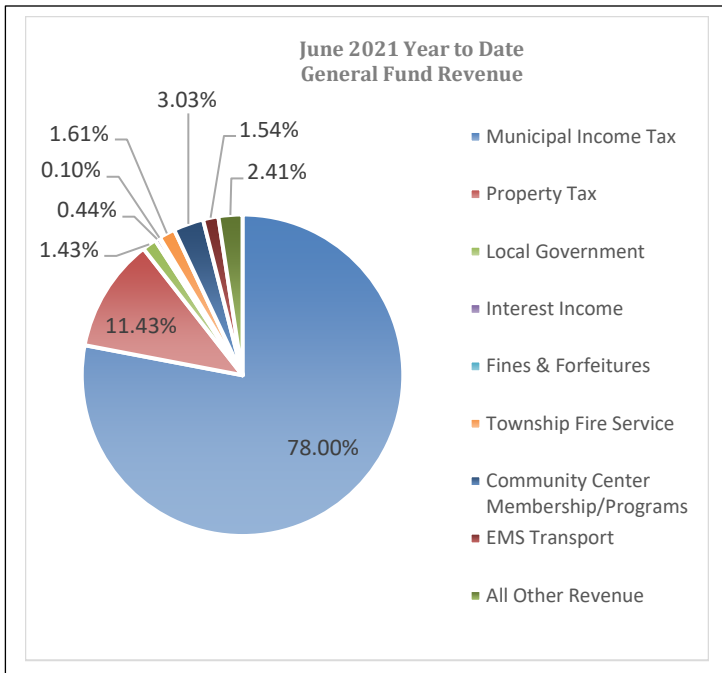
- Withholding Accounts – 66.03% of collections
- Individual Accounts – 9.44% of collections
- Net Profit Accounts – 24.53% of collections

For June of 2020:

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



Highlights & Trends for June 2021 (continued)



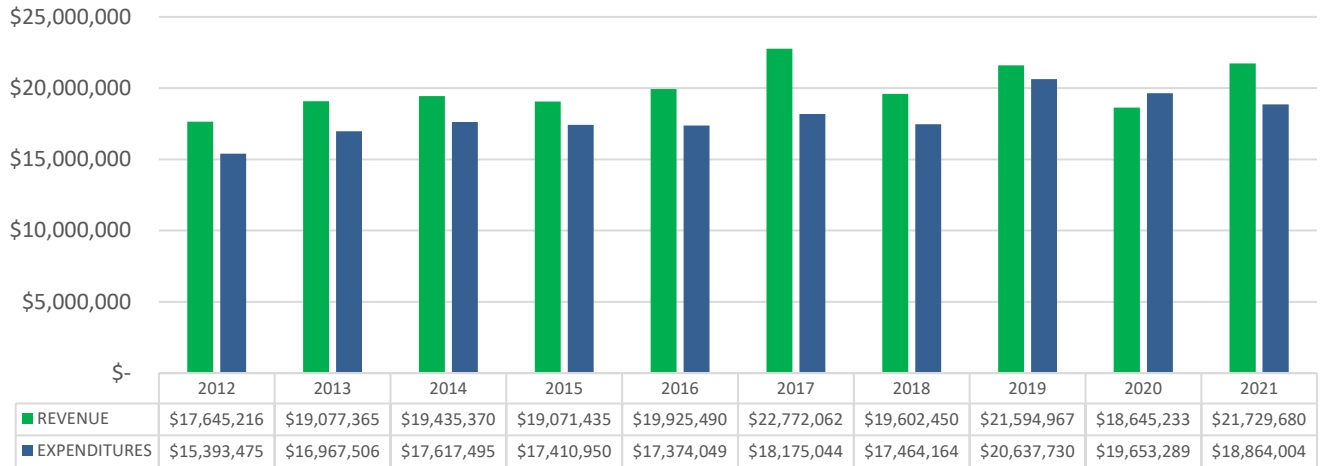
Notable Initiatives & Activities

- Additional General Fund Appropriations effective as of June 30, 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
 - Ordinance 18-2021 - \$800,000 – High North Site Improvements (repaid from TIF)

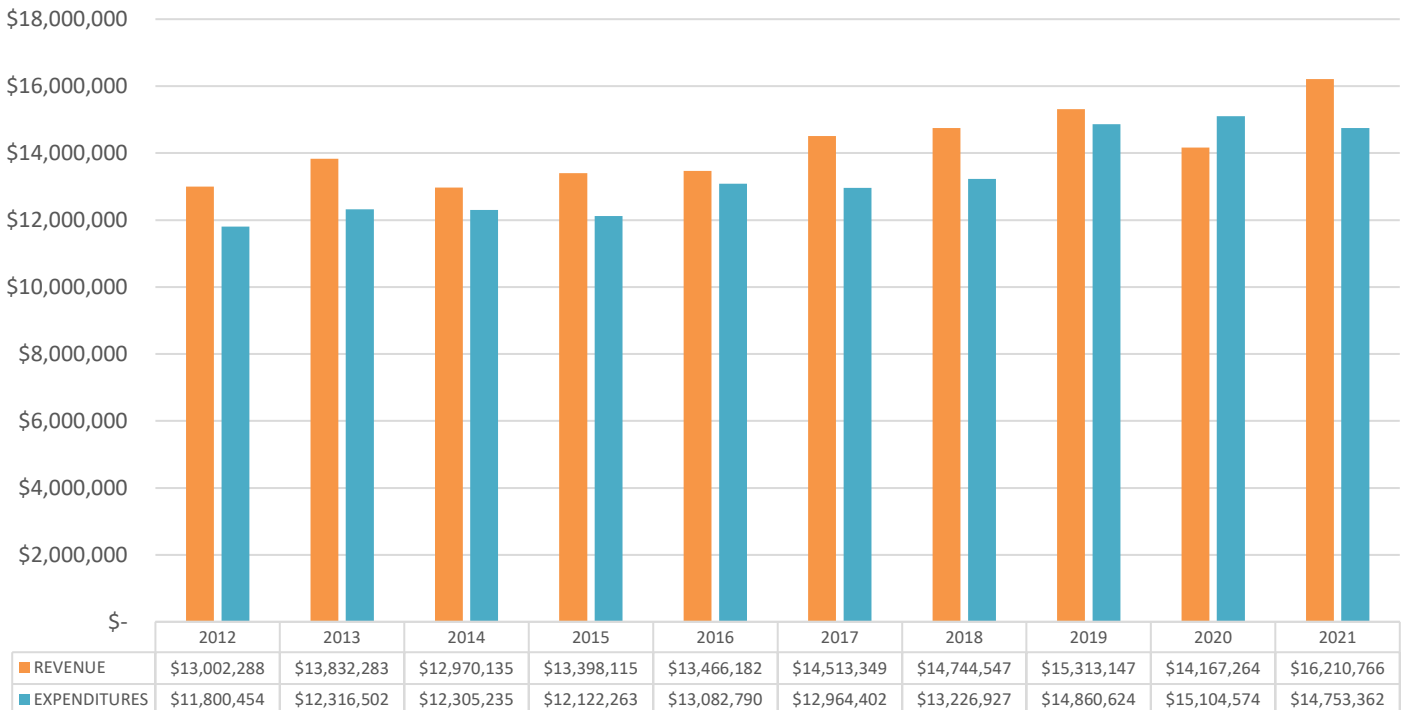
Financial Tracking



June Year to Date
Revenue to Expenditures
All Funds



June Year to Date
General Fund
Cash Position





June 2021
Cash Reconciliation



Total Fund Balances:		\$35,591,025.10
Depository Balances:		
General Account:	\$ 14,692,958.80	
Total Bank Balances:		\$14,692,958.80
Investment Accounts:		
Certificates of Deposit:	\$7,081,808.72	
Star Ohio/Star Plus	5,463,222.06	
Fifth Third MMKT/CDs	7,858,315.52	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$20,896,346.30
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of June 30, 2021		\$35,591,025.10
Total Interest Earnings as of June 30, 2021		\$71,017
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 June 30, 2021**

FUND	<u>1/1/2021 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>6/30/2021</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	\$ 16,210,766	\$ 14,753,362	\$ 19,881,720	\$ 3,385,848	\$ 16,495,873
202 Street M&R	255,884	449,221	453,546	251,558	76,192	\$ 175,366
203 State Highway	60,789	36,423	42,408	54,804	66	\$ 54,738
204 Water	94,399	21,027	37,173	78,253	5,392	\$ 72,861
205 Sewer	70,090	19,527	42,247	47,369	11,508	\$ 35,861
210 Convention & Visitor's Bureau F	52,737	1,543	51,457	2,823	543	\$ 2,280
211 27th Pay Fund	300,000	-	-	300,000	-	\$ 300,000
212 Police Pension	378,547	122,714	304,373	196,888	-	\$ 196,888
214 Law Enforcement Trust	72,414	88	-	72,503	55,000	\$ 17,503
215 Municipal MV License Tax	78,001	61,657	-	139,658	-	\$ 139,658
216 Enforcement/Education	52,351	348	-	52,699	-	\$ 52,699
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	1,218	4,911	203,391	6,829	\$ 196,562
219 Economic Development	378,201	602,207	473,119	507,289	164,737	\$ 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	16,221	1,795	70,925	11,925	\$ 59,000
253 2003 Bicentennial	75,059	-	-	75,059	-	\$ 75,059
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	3,603,360	2,479,083	10,065,154	6,077,184	\$ 3,987,971
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	1,679	1,465	2,108	722	\$ 1,386
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	20,243	1,231	-	\$ 1,231
999 PACE Fund	-	16,488	16,488	-	-	\$ -
Total All Funds	\$ 32,725,350	\$ 21,729,680	\$ 18,864,004	\$ 35,591,025	\$ 11,140,231	\$ 24,450,794



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

		2020	2021	2021	2021	2021	2021	Variance					
		Year End	Original	Revised	Y-T-D	June	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	\$ 10,964,453	\$ 12,644,359	\$ 1,679,906	15.32%					
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	175,000	232,176	\$ 57,176	32.67%					
Interest Income	*	473,025	350,000	\$ 350,000	175,000	71,017	\$ (103,983)	-59.42%					
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	75,000	15,858	\$ (59,142)	-78.86%					
Township Fire Service	2	484,570	500,000	\$ 500,000	261,697	261,697	\$ (0)	0.00%					
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	1,187,666	491,835	\$ (695,831)	-58.59%					
EMS Transport	*	589,788	700,000	\$ 700,000	350,000	250,436	\$ (99,564)	-28.45%					
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	431,892	390,590	\$ (41,302)	-9.56%					
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 15,283,505	\$ 16,210,766	\$ 927,261	6.07%					
Expenditures													
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 454,014	\$ 399,627	\$ (54,386)	88.02%					
General Government		6,811,120	7,355,178	\$ 8,530,438	\$ 4,156,278	3,951,027	\$ (205,251)	95.06%					
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 3,661,161	3,183,664	\$ (477,497)	86.96%					
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 2,983,695	1,858,220	\$ (1,125,475)	62.28%					
Police Operations		6,317,121	6,981,994	\$ 7,061,994	\$ 3,530,997	2,459,616	\$ (1,071,381)	69.66%					
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 1,413,713	1,176,517	\$ (237,195)	83.22%					
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ 869,413	869,413	\$ -	100.00%					
Total Expenditures		\$ 27,030,399	\$ 32,067,335	\$ 33,487,595	\$ 17,069,270	\$ 13,898,085	\$ (3,171,185)	81.42%					
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (3,388,485)	\$ (1,785,765)	\$ 2,312,681							
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	855,277	855,277							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	\$ 14,224,789	\$ 15,783,272	\$ 19,881,719							All expenditure budgets are spread equally over each month.