

# Department of Finance

## August 2021 Financial Report



### Quick Facts

#### All Funds

<u>08/31/2021</u> <b>Cash Balances</b> <b>\$49,641,790</b> (January 1, 2021 balance: \$32,725,350)	<u>08/31/2021</u> <b>Unencumbered</b> <b>Balance</b> <b>\$35,072,085</b>
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#### General Fund

<u>08/31/2021</u> <b>Cash Balance</b> <b>\$20,212,452</b> (January 1, 2021 balance: \$18,424,316)	<u>08/31/2021</u> <b>Unencumbered</b> <b>Balance</b> <b>\$17,732,391</b> (63% of prior year expenditures)
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### Highlights & Trends for August 2021

#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$3,609,226 or 20%.
- YTD Income tax collections are above estimates by \$2,785,469 or 15%
- Year to date refunds total \$258,722.

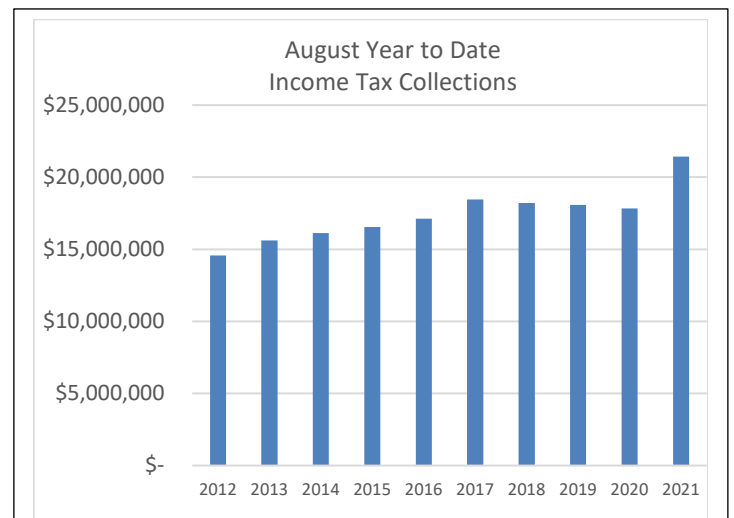
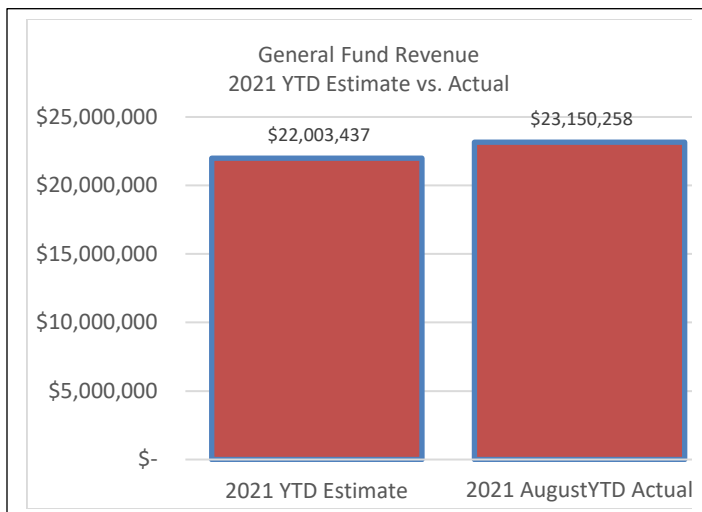
#### Income Tax Revenue by Account Type

For August of 2021:

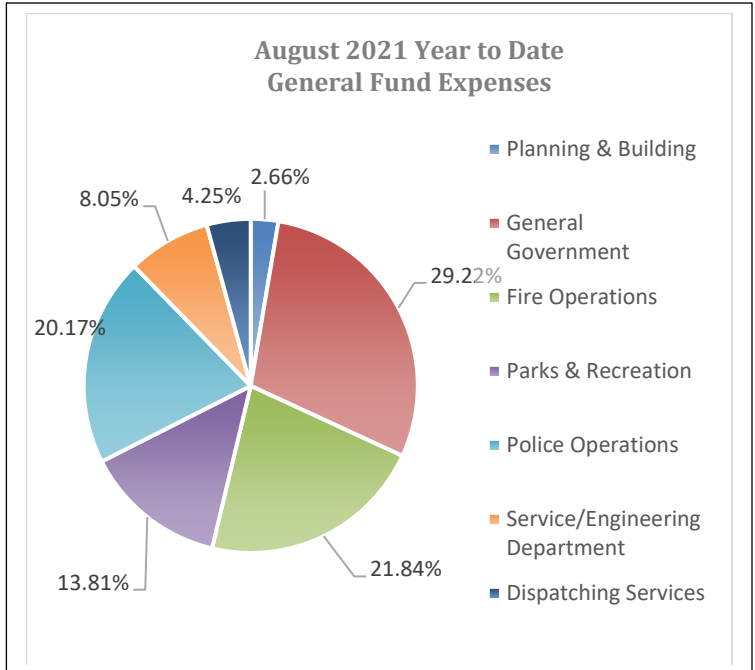
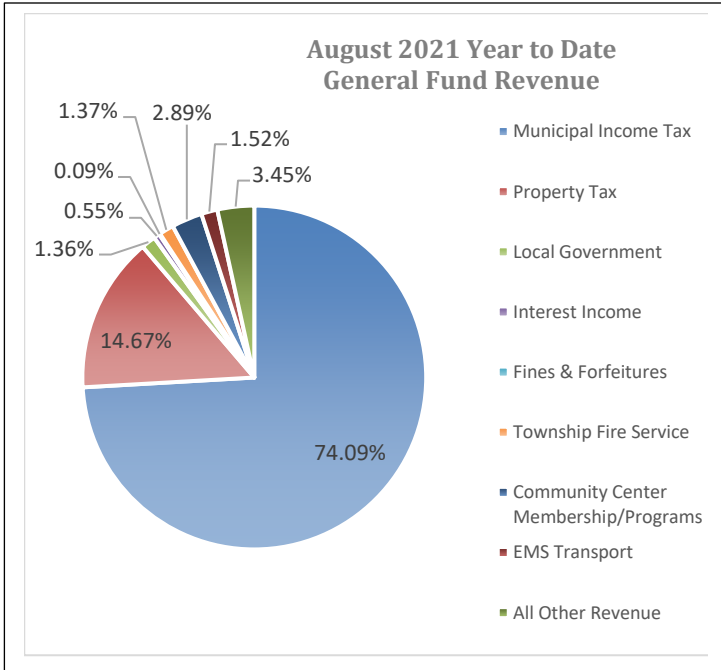
- Withholding Accounts – 66.03% of collections
- Individual Accounts – 9.44% of collections
- Net Profit Accounts – 24.53% of collections

For August of 2020:

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



Highlights & Trends for August 2021 (continued)



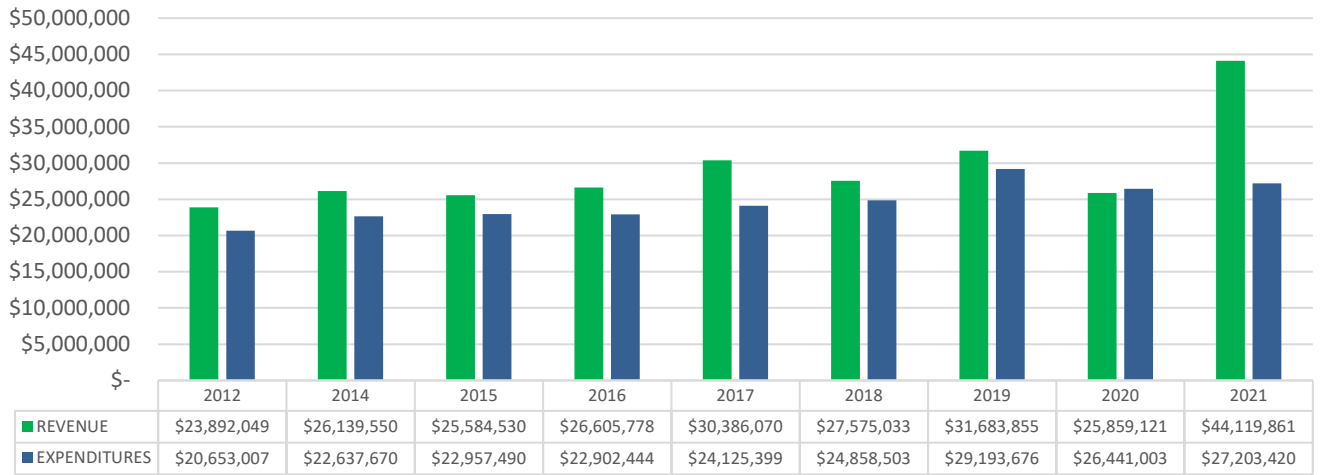
Notable Initiatives & Activities

- Additional General Fund Appropriations effective as of August 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
  - Ordinance 18-2021 - \$800,000 – High North Site Improvements (repaid from TIF)
  - Ordinance 30-2021 - \$150,000 – CIC Contribution – East Wilson Bridge Rd.
- Bond issuance of \$9,985,000 closed on August 11<sup>th</sup>.
- 2<sup>nd</sup> Half Property Tax distribution received in August.

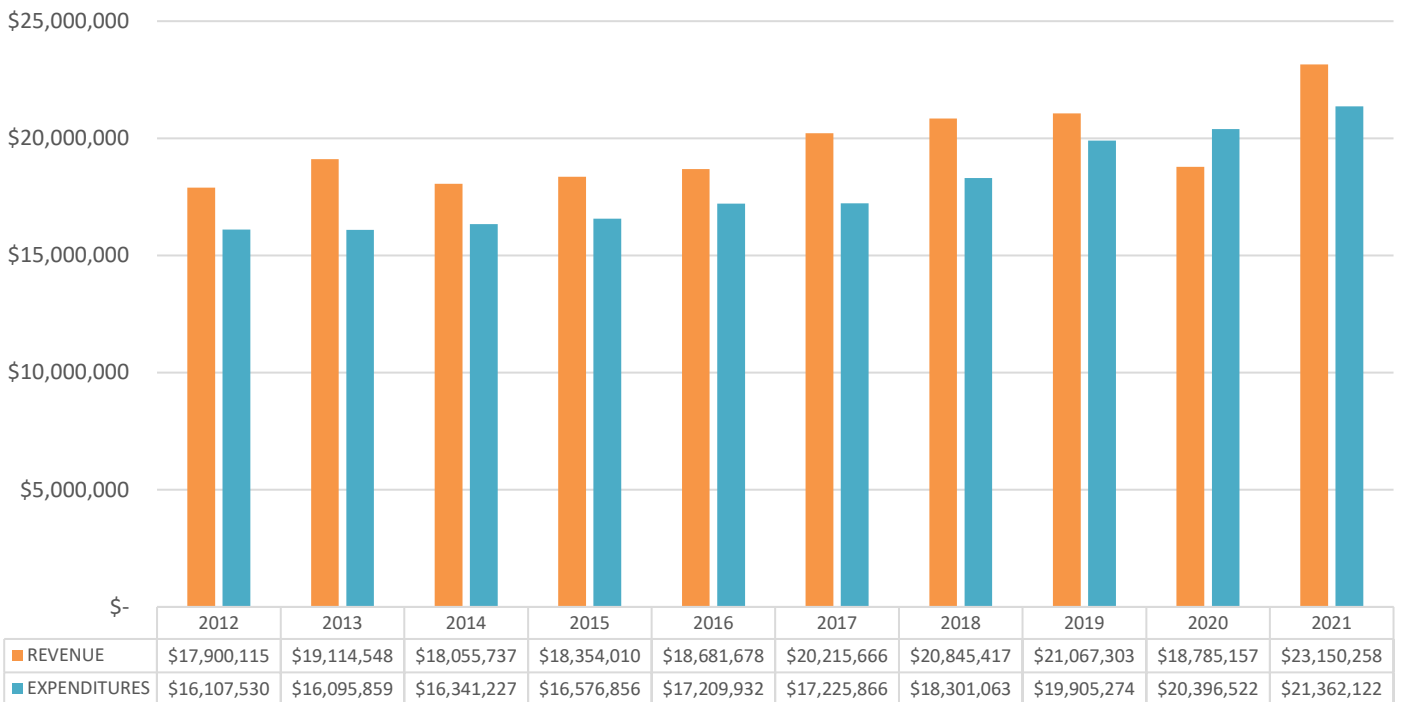
Financial Tracking



August Year to Date  
Revenue to Expenditures  
All Funds



August Year to Date  
General Fund  
Cash Position





August 2021  
Cash Reconciliation



Total Fund Balances:		\$49,641,790.31
Depository Balances:		
General Account:	\$ 25,808,189.20	
Total Bank Balances:		\$25,808,189.20
Investment Accounts:		
Certificates of Deposit:	\$10,008,808.72	
Star Ohio/Star Plus	5,464,001.41	
Fifth Third MMKT/CDs	7,866,070.98	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$23,831,881.11
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of August 31, 2021		\$49,641,790.31
Total Interest Earnings as of August 31, 2021		\$127,615
Average CD Interest Earnings		1.08%

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
2021	2021 Various Purpose Bonds	December 2041	1.65%	\$ 9,985,000.00
	Total Principal Debt Balance			\$ 14,387,946.76



**City of Worthington  
Fund Summary Report  
as of August 31, 2021**

FUND	1/1/2021 Beginning	Year to Date	Year to Date	8/31/2021	Encumbrances	Unencumbered
	Balance	Actual Revenue	Actual Expenses			Balance
101 General Fund	\$ 18,424,316	\$ 23,150,258	\$ 21,362,122	\$ 20,212,452	\$ 2,480,061	\$ 17,732,391
202 Street M&R	255,884	613,935	634,622	235,196	44,272	\$ 190,924
203 State Highway	60,789	49,778	55,883	54,685	22	\$ 54,663
204 Water	94,399	29,308	97,940	25,767	4,143	\$ 21,624
205 Sewer	70,090	27,042	54,073	43,059	9,191	\$ 33,868
210 Convention & Visitor's Bureau F	52,737	3,070	52,192	3,615	2,308	\$ 1,307
211 27th Pay Fund	300,000	-	300,000	-	-	\$ -
212 Police Pension	378,547	981,314	404,133	955,728	-	\$ 955,728
214 Law Enforcement Trust	72,414	88	5,000	67,503	50,000	\$ 17,503
215 Municipal MV License Tax	78,001	85,530	-	163,531	-	\$ 163,531
216 Enforcement/Education	52,351	423	-	52,774	-	\$ 52,774
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	1,692	12,020	196,756	566	\$ 196,190
219 Economic Development	378,201	602,207	504,289	476,119	134,500	\$ 341,619
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	-	-	18,030	-	\$ 18,030
222 Comoavirus Relief Fund	16,307	-	15,603	704	704	\$ -
223 Coronavirus ARPA Recovery Fu	-	769,501	-	769,501	-	\$ 769,501
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	56,499	18,133	3,330	71,301	15,390	\$ 55,911
253 2003 Bicentennial	75,059	-	-	75,059	-	\$ 75,059
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	9,359,529	3,314,887	14,985,520	8,906,903	\$ 6,078,617
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,206,301	6,668,170	176,168	7,698,303	1,069,682	\$ 6,628,621
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	53,730	36,605	48,707	41,628	4,616	\$ 37,012
830 OBBS	1,894	2,192	2,094	1,992	1,092	\$ 899
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	999,351	34,092	1,653,184	1,553,459	\$ 99,725
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	383,398	26,921	643,412	120,797	\$ 522,615
940 Worthington Square TIF	55,926	32,513	367	88,071	54,000	\$ 34,071
945 W Dublin Granville Rd. MPI TIF	70,608	121,608	44,292	147,924	-	\$ 147,924
950 350 W. Wilson Bridge	6,008	98,848	1,117	103,738	84,000	\$ 19,738
955 800 Proprietors Road TIF	-	42,948	20,485	22,462	-	\$ 22,462
999 PACE Fund	-	32,977	32,977	-	-	\$ -
<b>Total All Funds</b>	<b>\$ 32,725,350</b>	<b>\$ 44,119,861</b>	<b>\$ 27,203,420</b>	<b>\$ 49,641,790</b>	<b>\$ 14,569,705</b>	<b>\$ 35,072,085</b>



City of Worthington, Ohio  
 General Fund Overview  
 as of August 31, 2021

		2020	2021	2021	2021	2021	2021	Variance				
		Year End	Original	Revised	Y-T-D	August	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	\$ 14,923,402	\$ 17,151,777	\$ 2,228,375	14.93%				
Property Tax	2	2,985,353	3,325,594	\$ 3,325,594	3,325,594	3,396,370	\$ 70,776	2.13%				
Local Government	*	409,251	350,000	\$ 350,000	233,333	315,006	\$ 81,672	35.00%				
Interest Income	*	473,025	350,000	\$ 350,000	233,333	127,615	\$ (105,718)	-45.31%				
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	100,000	21,405	\$ (78,595)	-78.60%				
Township Fire Service	2	484,570	500,000	\$ 500,000	261,697	318,284	\$ 56,587	21.62%				
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	1,583,555	668,869	\$ (914,686)	-57.76%				
EMS Transport	*	589,788	700,000	\$ 700,000	466,667	351,609	\$ (115,058)	-24.66%				
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	875,856	799,322	\$ (76,534)	-8.74%				
<b>Total Revenues</b>		<b>\$ 30,126,677</b>	<b>\$ 30,099,110</b>	<b>\$ 30,099,110</b>	<b>\$ 22,003,437</b>	<b>\$ 23,150,258</b>	<b>\$ 1,146,821</b>	<b>5.21%</b>				
<b>Expenditures</b>												
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 605,351	\$ 545,188	\$ (60,163)	90.06%				
General Government		6,811,120	7,355,178	\$ 8,680,438	\$ 5,240,657	5,980,266	\$ 739,609	114.11%				
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 4,881,548	4,470,690	\$ (410,858)	91.58%				
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 3,978,259	2,826,190	\$ (1,152,069)	71.04%				
Police Operations		6,317,121	6,981,994	\$ 7,061,994	\$ 4,707,996	4,129,364	\$ (578,632)	87.71%				
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 1,884,950	1,646,725	\$ (238,225)	87.36%				
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ 869,413	869,413	\$ -	100.00%				
<b>Total Expenditures</b>		<b>\$ 27,030,399</b>	<b>\$ 32,067,335</b>	<b>\$ 33,637,595</b>	<b>\$ 22,168,175</b>	<b>\$ 20,467,835</b>	<b>\$ (1,700,339)</b>	<b>92.33%</b>				
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (3,538,485)	\$ (164,738)	\$ 2,682,422						
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	894,286	894,286						2 - These revenue budgets are based on semi-annual payments.
												* - All other revenue budgets are spread equally over each month.
General Fund Balance		<b>\$ 18,424,315</b>	<b>\$ 15,645,049</b>	<b>\$ 14,074,789</b>	<b>\$ 17,365,291</b>	<b>\$ 20,212,451</b>						All expenditure budgets are spread equally over each month.