

Department of Finance

July 2021 Financial Report



Quick Facts

All Funds

| | |
|---|---|
| <u>07/31/2021</u> Cash Balances \$35,870,339 (January 1, 2021 balance: \$32,725,350) | <u>07/31/2021</u> Unencumbered Balance \$21,908,139 |
|---|---|

General Fund

| | |
|---|--|
| <u>07/31/2021</u> Cash Balance \$19,373,241 (January 1, 2021 balance: \$18,424,316) | <u>07/31/2021</u> Unencumbered Balance \$16,316,533 (58% of prior year expenditures) |
|---|--|

Highlights & Trends for July 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$3,632,521 or 24%.
- YTD Income tax collections are above estimates by \$2,381,050 or 15%
- Refunds issued in July totaled \$34,941 with year to date refunds totaling \$242,804.

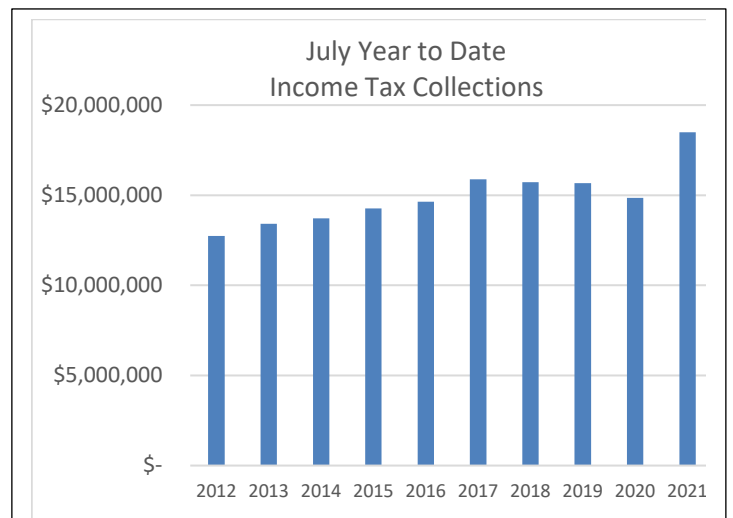
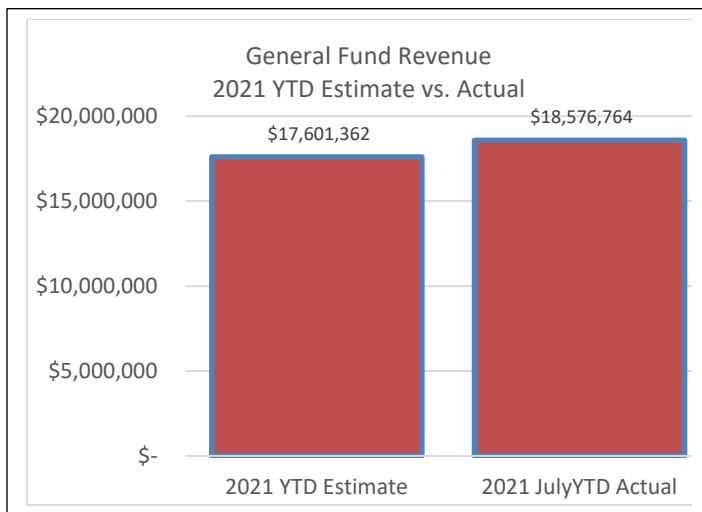
Income Tax Revenue by Account Type

For July of 2021:

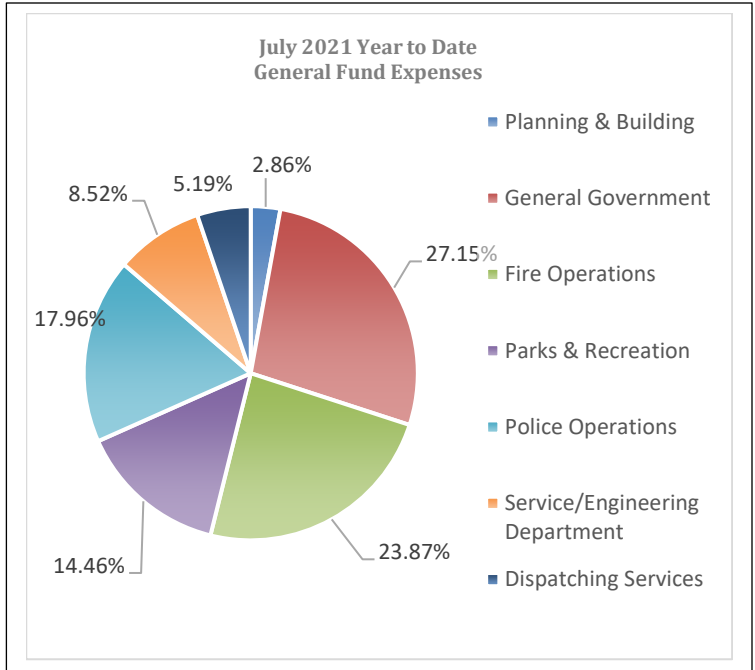
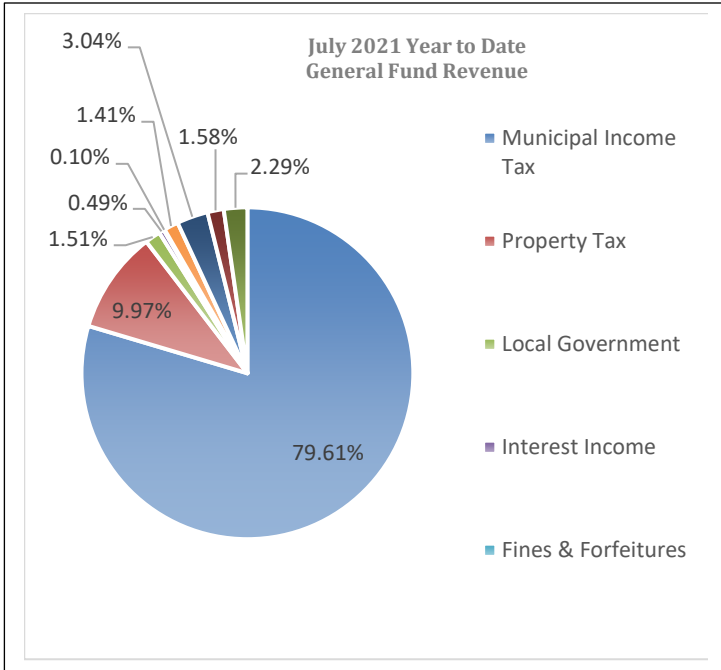
- Withholding Accounts – 66.03% of collections
- Individual Accounts – 9.44% of collections
- Net Profit Accounts – 24.53% of collections

For July of 2020:

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



Highlights & Trends for July 2021 (continued)



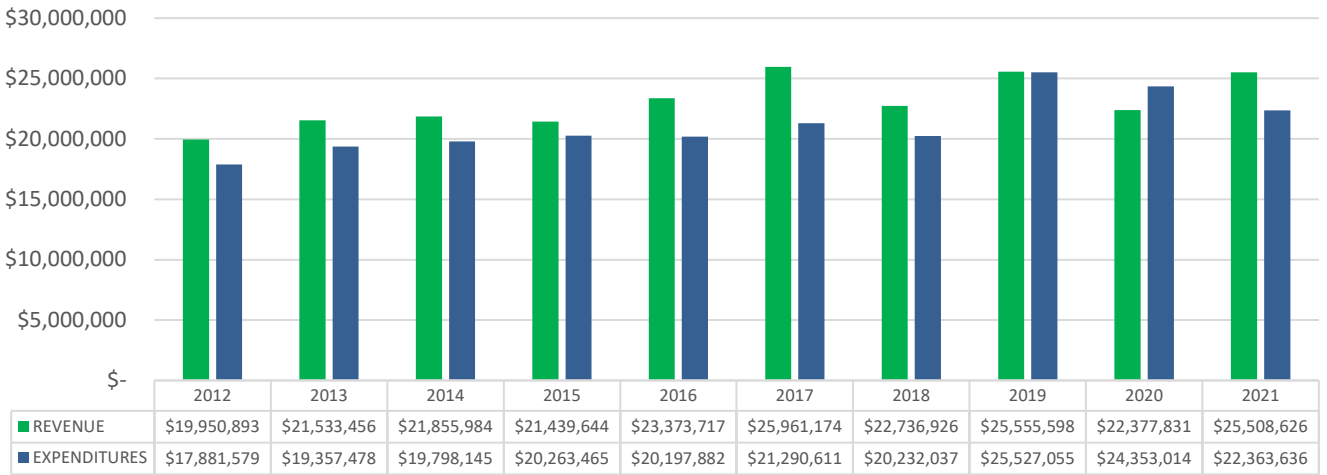
Notable Initiatives & Activities

- Additional General Fund Appropriations effective as of July 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)
- In July 2021, the City received the first distribution of funds from the American Rescue Plan Act - \$769,501 deposited into new Fund #223.



Financial Tracking

July Year to Date Revenue to Expenditures All Funds



July Year to Date General Fund Cash Position





**July 2021
Cash Reconciliation**

| | | |
|---|------------------|-----------------|
| Total Fund Balances: | | \$35,870,338.82 |
| Depository Balances: | | |
| General Account: | \$ 14,967,381.72 | |
| Total Bank Balances: | | \$14,967,381.72 |
| Investment Accounts: | | |
| Certificates of Deposit: | \$7,081,808.72 | |
| Star Ohio/Star Plus | 5,463,654.80 | |
| Fifth Third MMKT/CDs | 7,862,773.58 | |
| CF Bank | 245,000.00 | |
| FC Bank | 248,000.00 | |
| Total Investment Accounts: | | \$20,901,237.10 |
| Petty Cash/Change Fund: | | 1,720 |
| Total Treasury Balance as of July 31, 2021 | | \$35,870,338.82 |
| Total Interest Earnings as of July 31, 2021 | | \$91,419 |
| 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 |
| 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 July 31, 2021**

| | | <u>1/1/2021 Beginning</u> | <u>Year to Date</u> | <u>Year to Date</u> | | | <u>Unencumbered</u> |
|------------------------|---------------------------------|---------------------------|-----------------------|------------------------|----------------------|----------------------|----------------------|
| <u>FUND</u> | | <u>Balance</u> | <u>Actual Revenue</u> | <u>Actual Expenses</u> | <u>7/31/2021</u> | <u>Encumbrances</u> | <u>Balance</u> |
| 101 | General Fund | \$ 18,424,316 | \$ 18,576,764 | \$ 17,627,839 | \$ 19,373,242 | \$ 3,056,708 | \$ 16,316,534 |
| 202 | Street M&R | 255,884 | 529,491 | 561,780 | 223,595 | 73,301 | \$ 150,294 |
| 203 | State Highway | 60,789 | 42,932 | 50,338 | 53,383 | 44 | \$ 53,339 |
| 204 | Water | 94,399 | 24,536 | 43,611 | 75,324 | 5,256 | \$ 70,069 |
| 205 | Sewer | 70,090 | 22,758 | 48,711 | 44,136 | 11,340 | \$ 32,796 |
| 210 | Convention & Visitor's Bureau F | 52,737 | 1,920 | 52,192 | 2,465 | 808 | \$ 1,657 |
| 211 | 27th Pay Fund | 300,000 | - | - | 300,000 | - | \$ 300,000 |
| 212 | Police Pension | 378,547 | 122,714 | 351,282 | 149,979 | - | \$ 149,979 |
| 214 | Law Enforcement Trust | 72,414 | 88 | - | 72,503 | 55,000 | \$ 17,503 |
| 215 | Municipal MV License Tax | 78,001 | 73,953 | - | 151,954 | - | \$ 151,954 |
| 216 | Enforcement/Education | 52,351 | 398 | - | 52,749 | - | \$ 52,749 |
| 217 | Community Technology | - | - | - | - | - | \$ - |
| 218 | Court Clerk Computer | 207,084 | 1,488 | 4,981 | 203,591 | 6,759 | \$ 196,832 |
| 219 | Economic Development | 378,201 | 602,207 | 492,208 | 488,200 | 146,582 | \$ 341,619 |
| 220 | FEMA Grant | - | - | - | - | - | \$ - |
| 221 | Law Enf CED | 18,030 | - | - | 18,030 | - | \$ 18,030 |
| 222 | Coronavirus 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 | 16,844 | 1,942 | 71,400 | 11,778 | \$ 59,623 |
| 253 | 2003 Bicentennial | 75,059 | - | - | 75,059 | - | \$ 75,059 |
| 306 | Trunk Sewer | 375,149 | - | - | 375,149 | - | \$ 375,149 |
| 308 | Capital Improvements | 8,940,878 | 4,139,444 | 2,902,695 | 10,177,627 | 9,254,144 | \$ 923,483 |
| 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 | 1,905 | 1,875 | 1,924 | 1,312 | \$ 613 |
| 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 | \$ 25,508,626 | \$ 22,363,636 | \$ 35,870,339 | \$ 13,962,199 | \$ 21,908,140 |



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

| | | 2020 | 2021 | 2021 | 2021 | 2021 | 2021 | Variance | | | | | |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------|--|--|--|--|---|
| | | Year End | Original | Revised | Y-T-D | July | 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 | \$ 12,883,217 | \$ 14,788,057 | \$ 1,904,840 | 14.79% | | | | | |
| 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 | 204,167 | 280,433 | \$ 76,266 | 37.35% | | | | | |
| Interest Income | * | 473,025 | 350,000 | \$ 350,000 | 204,167 | 91,419 | \$ (112,748) | -55.22% | | | | | |
| Fines & Forfeitures | * | 58,058 | 150,000 | \$ 150,000 | 87,500 | 18,897 | \$ (68,603) | -78.40% | | | | | |
| 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 | 1,385,610 | 564,907 | \$ (820,703) | -59.23% | | | | | |
| EMS Transport | * | 589,788 | 700,000 | \$ 700,000 | 408,333 | 293,615 | \$ (114,718) | -28.09% | | | | | |
| All Other Revenue | * | 2,973,621 | 1,163,784 | \$ 1,163,784 | 503,874 | 424,943 | \$ (78,931) | -15.66% | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Total Revenues | | \$ 30,126,677 | \$ 30,099,110 | \$ 30,099,110 | \$ 17,601,362 | \$ 18,576,764 | \$ 975,403 | 5.54% | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | | |
| Planning & Building | | \$ 757,470 | \$ 908,027 | \$ 908,027 | \$ 529,682 | \$ 478,448 | \$ (51,235) | 90.33% | | | | | |
| General Government | | 6,811,120 | 7,355,178 | \$ 8,680,438 | \$ 4,698,468 | 4,549,953 | \$ (148,515) | 96.84% | | | | | |
| Fire Operations | | 5,407,225 | 7,157,322 | \$ 7,322,322 | \$ 4,271,355 | 3,999,634 | \$ (271,720) | 93.64% | | | | | |
| Parks & Recreation | | 4,399,180 | 5,967,389 | \$ 5,967,389 | \$ 3,480,977 | 2,422,355 | \$ (1,058,622) | 69.59% | | | | | |
| Police Operations | | 6,317,121 | 6,981,994 | \$ 7,061,994 | \$ 4,119,497 | 3,008,573 | \$ (1,110,924) | 73.03% | | | | | |
| Service/Engineering Department | | 2,138,398 | 2,827,425 | \$ 2,827,425 | \$ 1,649,331 | 1,427,530 | \$ (221,802) | 86.55% | | | | | |
| Dispatching Services | | 1,199,885 | 870,000 | \$ 870,000 | \$ 869,413 | 869,413 | \$ - | 100.00% | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Total Expenditures | | \$ 27,030,399 | \$ 32,067,335 | \$ 33,637,595 | \$ 19,618,722 | \$ 16,755,905 | \$ (2,862,817) | 85.41% | | | | | |
| | | | | | | | | | | | | | |
| Excess of Revenues Over (Under) Expenditures | | \$ 3,096,278 | \$ (1,968,225) | \$ (3,538,485) | \$ (2,017,361) | \$ 1,820,859 | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 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 | 871,934 | 871,934 | | | | | | | 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 | \$ 14,074,789 | \$ 15,535,020 | \$ 19,373,240 | | | | | | | |