

Department of Finance

September 2021 Financial Report



Quick Facts

All Funds

<u>09/30/2021</u> Cash Balances \$43,022,766 (January 1, 2021 balance: \$32,725,350)	<u>09/30/2021</u> Unencumbered Balance \$29,427,443
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General Fund

<u>09/30/2021</u> Cash Balance \$19,914,325 (January 1, 2021 balance: \$18,424,316)	<u>09/30/2021</u> Unencumbered Balance \$17,612,955 (63% of prior year expenditures)
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Highlights & Trends for September 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$3,549,820 or 18%.
- YTD Income tax collections are above estimates by \$3,004,108 or 15%
- Year to date refunds total \$330,984.

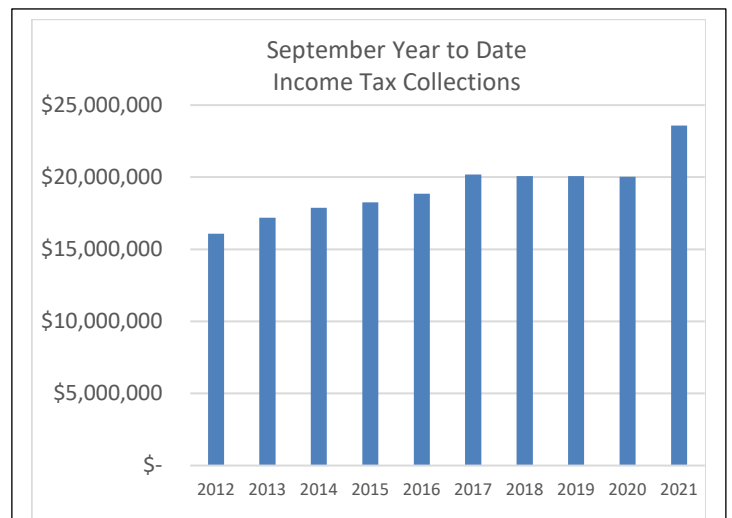
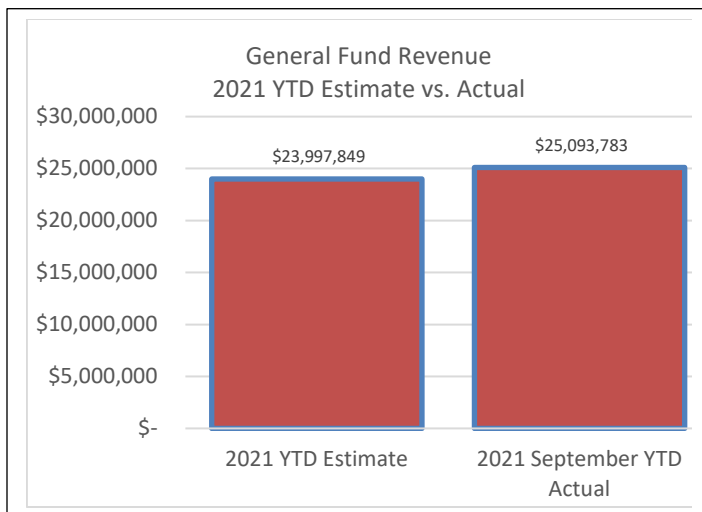
Income Tax Revenue by Account Type

For September of 2021:

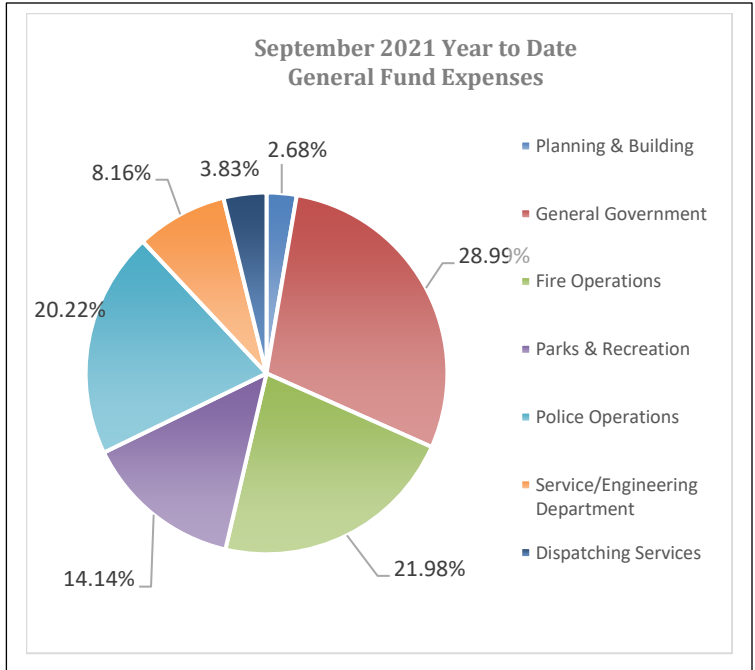
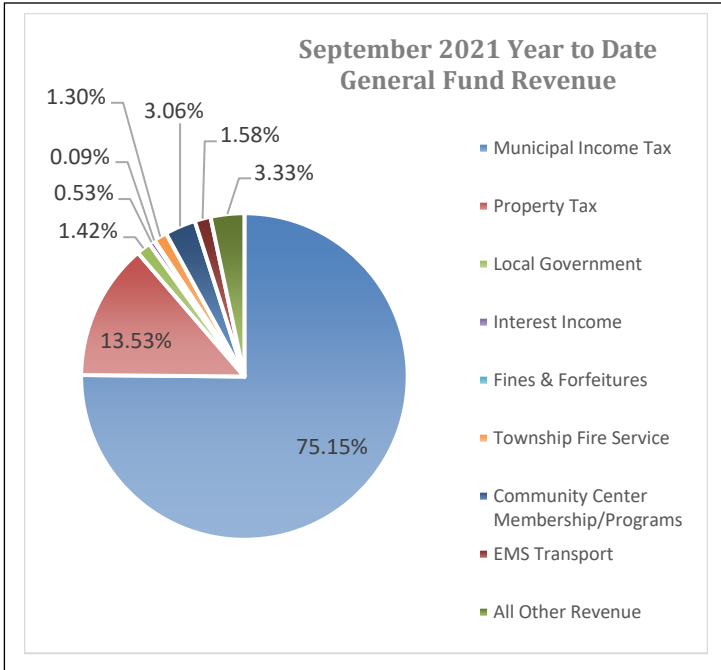
- Withholding Accounts – 87.73% of collections
- Individual Accounts – 8.91% of collections
- Net Profit Accounts – 3.36% of collections

For September of 2020:

- Withholding Accounts – 79.18% of collections
- Individual Accounts – 7.21% of collections
- Net Profit Accounts – 16.61% of collections



Highlights & Trends for September 2021 (continued)

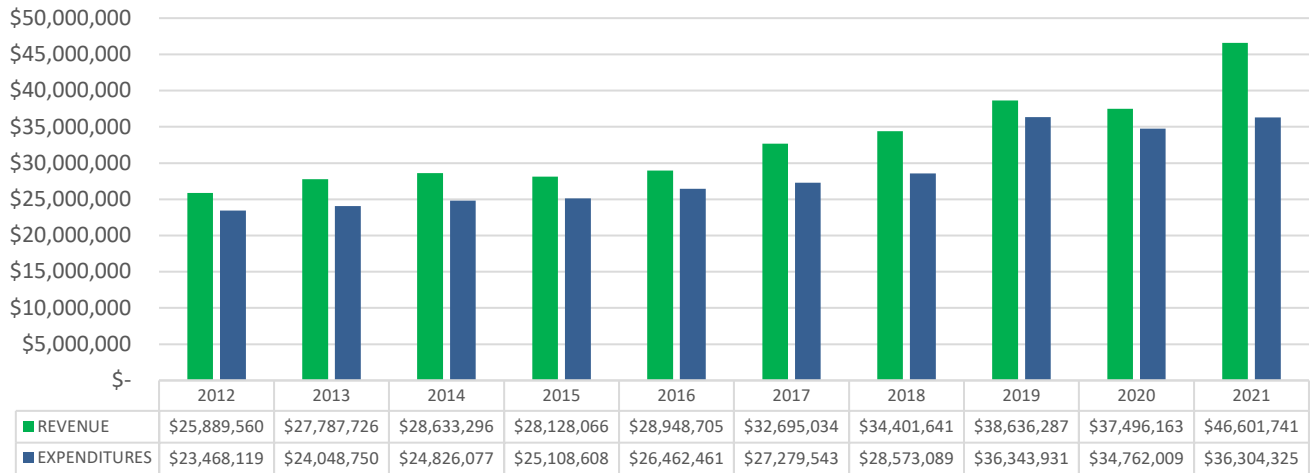


Notable Initiatives & Activities

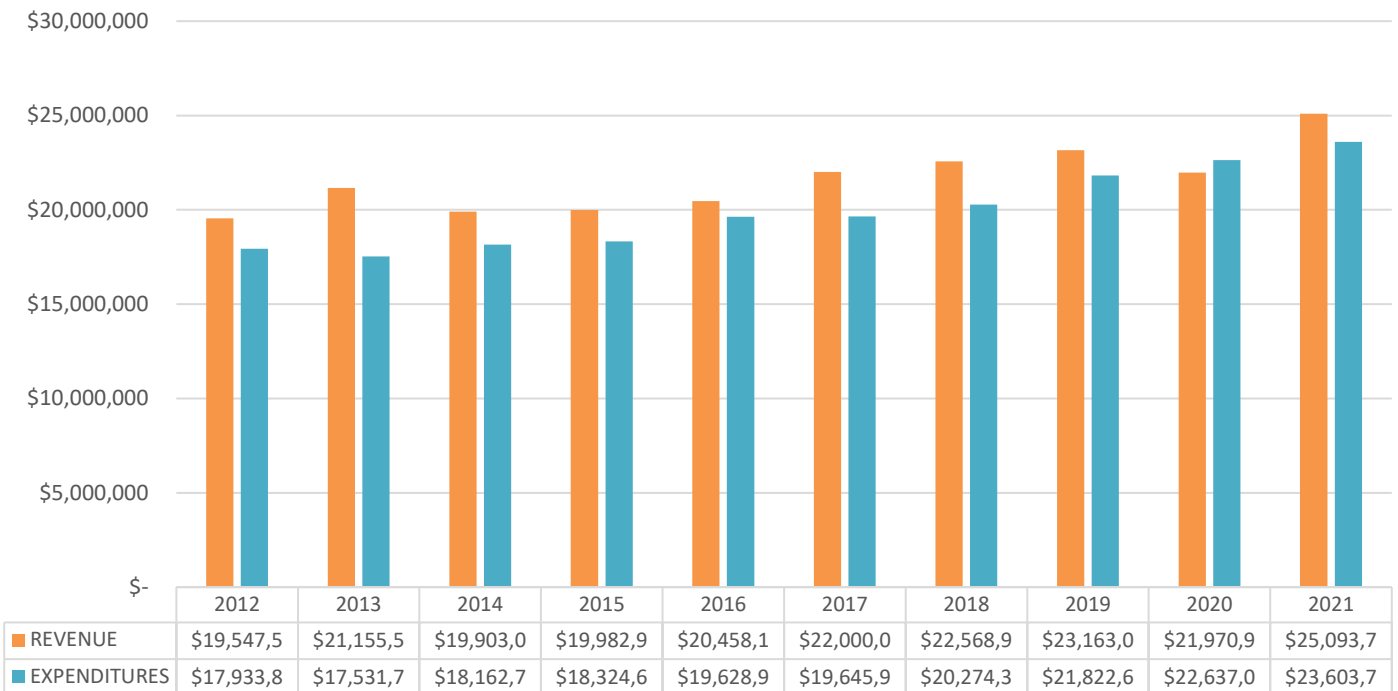
- Additional General Fund Appropriations effective as of August 31, 2021
 - Ordinance 01-2021 - \$85,260 – SwimInc
 - Ordinance 07-2021 - \$285,000 – Transfer to CIP for Huntley Bowl
 - Ordinance 13-2021 - \$5,000 – County Auditor Fees
 - Ordinance 14-2021 - \$165,000 – IAFF Ratification
 - Ordinance 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.

Financial Tracking

September Year to Date
Revenue to Expenditures
All Funds



September Year to Date
General Fund
Cash Position





September 2021
Cash Reconciliation



Total Fund Balances:		\$43,022,765.53
Depository Balances:		
General Account:	\$ 18,192,034.76	
Total Bank Balances:		\$18,192,034.76
Investment Accounts:		
Certificates of Deposit:	\$11,004,808.72	
Star Ohio/Star Plus	5,464,357.66	
Fifth Third MMKT/CDs	7,866,844.39	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,829,010.77
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of September 30, 2021		\$43,022,765.53
Total Interest Earnings as of September 30, 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 September 30, 2021**

FUND	<u>1/1/2021 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>9/30/2021</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	\$ 25,093,783	\$ 23,603,775	\$ 19,914,325	\$ 2,301,370	\$ 17,612,955
202 Street M&R	255,884	697,097	712,458	240,523	46,154	\$ 194,369
203 State Highway	60,789	56,521	61,785	55,525	100	\$ 55,425
204 Water	94,399	31,122	104,635	20,885	3,067	\$ 17,818
205 Sewer	70,090	28,688	60,476	38,301	8,404	\$ 29,897
210 Convention & Visitor's Bureau F	52,737	4,559	52,951	4,345	1,549	\$ 2,796
211 27th Pay Fund	300,000	-	300,000	-	-	\$ -
212 Police Pension	378,547	981,314	451,467	908,393	-	\$ 908,393
214 Law Enforcement Trust	72,414	88	10,796	61,707	44,204	\$ 17,503
215 Municipal MV License Tax	78,001	96,391	-	174,392	-	\$ 174,392
216 Enforcement/Education	52,351	448	-	52,799	-	\$ 52,799
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	1,836	12,020	196,900	566	\$ 196,334
219 Economic Development	378,201	602,207	504,374	476,034	134,500	\$ 341,534
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	-	-	18,030	-	\$ 18,030
222 Coronavirus Relief Fund	16,307	-	16,307	-	-	\$ -
223 Coronavirus ARPA Recovery Fu	-	769,501	-	769,501	-	\$ 769,501
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	56,499	21,639	3,464	74,673	15,256	\$ 59,417
253 2003 Bicentennial	75,059	-	-	75,059	-	\$ 75,059
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	9,788,279	4,072,328	14,656,829	8,202,788	\$ 6,454,042
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,206,301	6,668,170	6,042,049	1,832,421	1,069,682	\$ 762,740
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	2,408	2,376	1,927	811	\$ 1,115
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	85,117	19,738	-	\$ 19,738
955 800 Proprietors Road TIF	-	42,948	20,485	22,462	-	\$ 22,462
999 PACE Fund	-	32,977	32,977	-	-	\$ -
Total All Funds	\$ 32,725,350	\$ 46,601,741	\$ 36,304,325	\$ 43,022,766	\$ 13,595,323	\$ 29,427,443



City of Worthington, Ohio
General Fund Overview
as of September 30, 2021

		2020	2021	2021	2021	2021	2021	Variance				
		Year End	Original	Revised	Y-T-D	September	2021	Variance				
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	as % of				
								Budget				
Municipal Income Tax	1	\$ 21,198,942	\$ 21,184,400	\$ 21,184,400	\$ 16,454,044	\$ 18,857,331	\$ 2,403,287	14.61%				
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	262,500	356,861	\$ 94,361	35.95%				
Interest Income	*	473,025	350,000	\$ 350,000	262,500	132,302	\$ (130,198)	-49.60%				
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	112,500	23,680	\$ (88,820)	-78.95%				
Township Fire Service	2	484,570	500,000	\$ 500,000	326,374	326,374	\$ (0)	0.00%				
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	1,781,499	767,215	\$ (1,014,284)	-56.93%				
EMS Transport	*	589,788	700,000	\$ 700,000	525,000	397,729	\$ (127,271)	-24.24%				
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	947,838	835,921	\$ (111,917)	-11.81%				
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 23,997,849	\$ 25,093,783	\$ 1,095,934	4.57%				
Expenditures												
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 681,020	\$ 609,717	\$ (71,304)	89.53%				
General Government		6,811,120	7,355,178	\$ 8,680,438	\$ 5,782,846	6,582,584	\$ 799,738	113.83%				
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 5,491,742	4,991,606	\$ (500,135)	90.89%				
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 4,475,542	3,211,218	\$ (1,264,324)	71.75%				
Police Operations		6,317,121	6,981,994	\$ 7,061,994	\$ 5,296,496	4,591,127	\$ (705,368)	86.68%				
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 2,120,569	1,853,562	\$ (267,007)	87.41%				
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	\$ 24,717,627	\$ 22,709,228	\$ (2,008,399)	91.87%				
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (3,538,485)	\$ (719,778)	\$ 2,384,556						
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	894,547	894,547						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	\$ 16,809,990	\$ 19,914,324						All expenditure budgets are spread equally over each month.