

Department of Finance

October 2021 Financial Report



Quick Facts

All Funds

<u>10/31/2021</u> Cash Balances \$42,190,386 (January 1, 2021 balance: \$32,725,350)	<u>10/31/2021</u> Unencumbered Balance \$29,961,654
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General Fund

<u>10/31/2021</u> Cash Balance \$20,321,170 (January 1, 2021 balance: \$18,424,316)	<u>10/31/2021</u> Unencumbered Balance \$18,305,558 (65% of prior year expenditures)
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Highlights & Trends for October 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$3,840,733 or 17%.
- YTD Income tax collections are above estimates by \$3,218,582 or 14%
- Year to date refunds total \$370,598

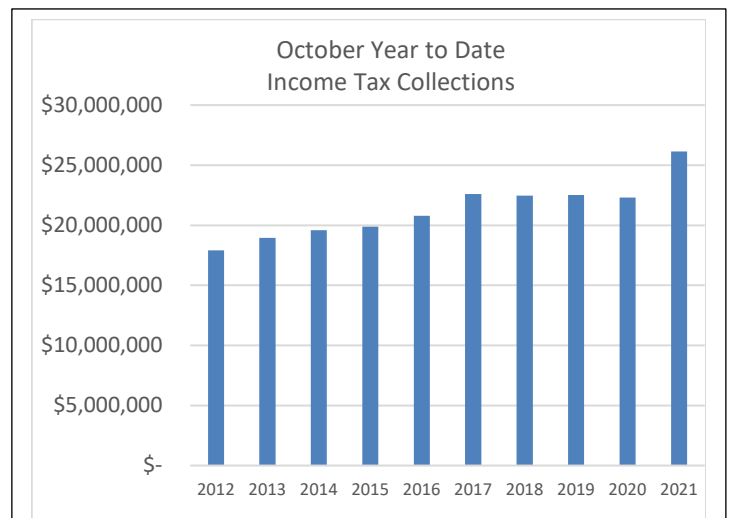
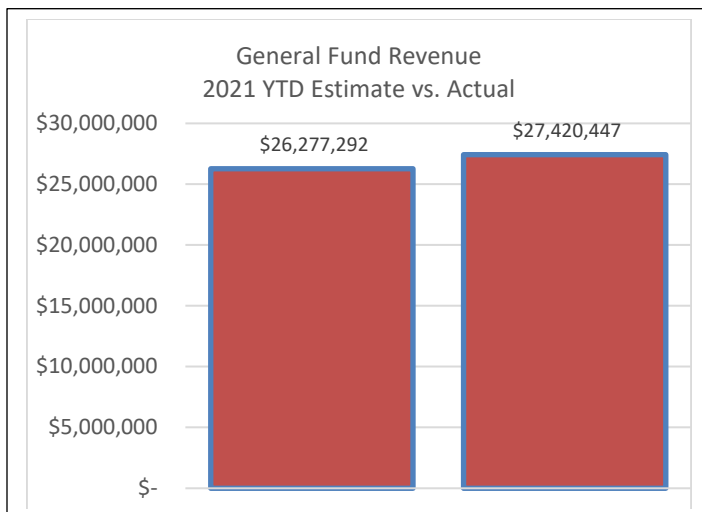
Income Tax Revenue by Account Type

For October of 2021:

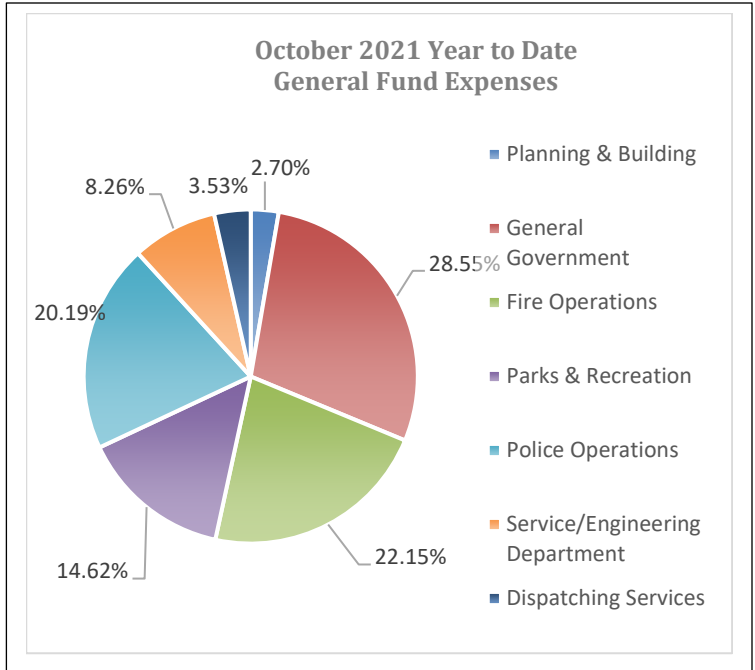
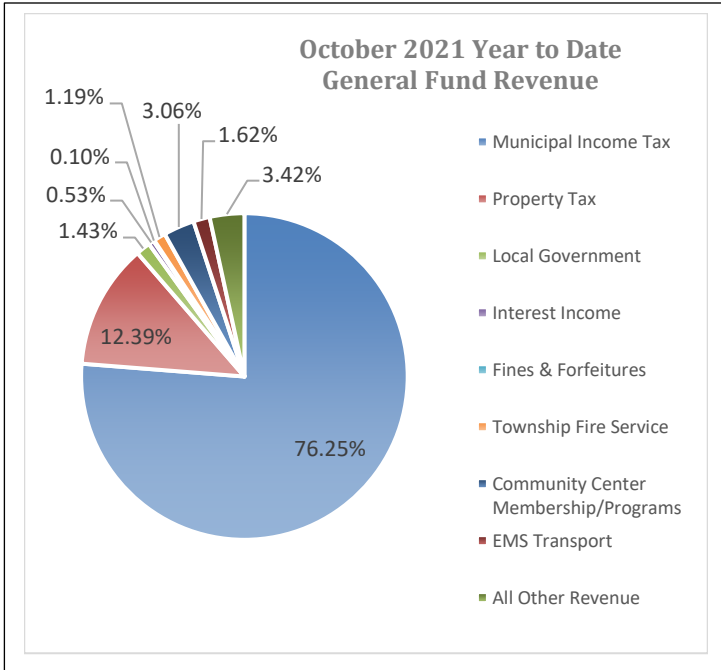
- Withholding Accounts – 62.51% of collections
- Individual Accounts – 12.82% of collections
- Net Profit Accounts – 24.68% of collections

For October of 2020:

- Withholding Accounts – 70.17% of collections
- Individual Accounts – 17.12% of collections
- Net Profit Accounts – 12.71% of collections



Highlights & Trends for October 2021 (continued)

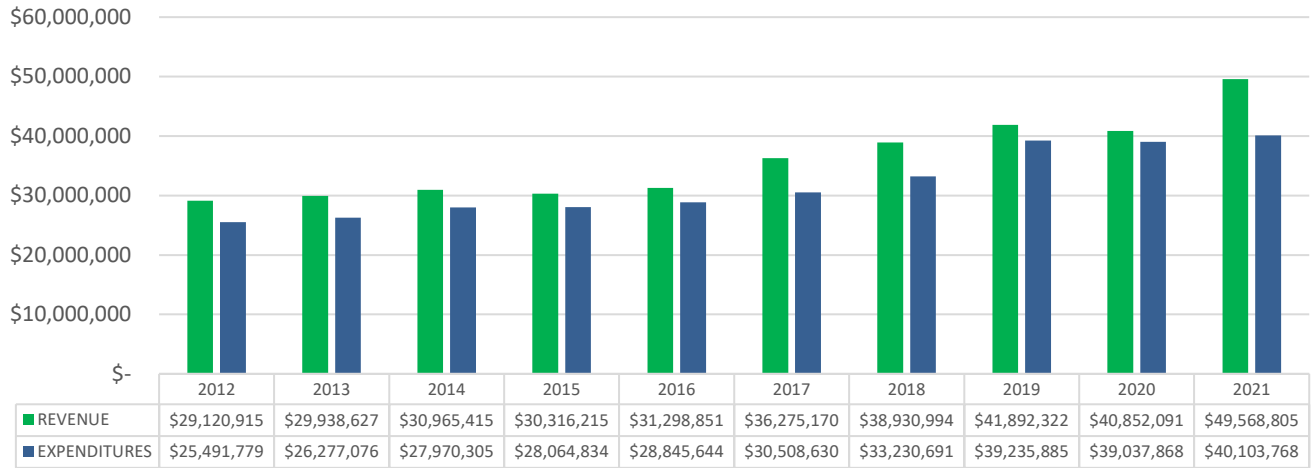


Notable Initiatives & Activities

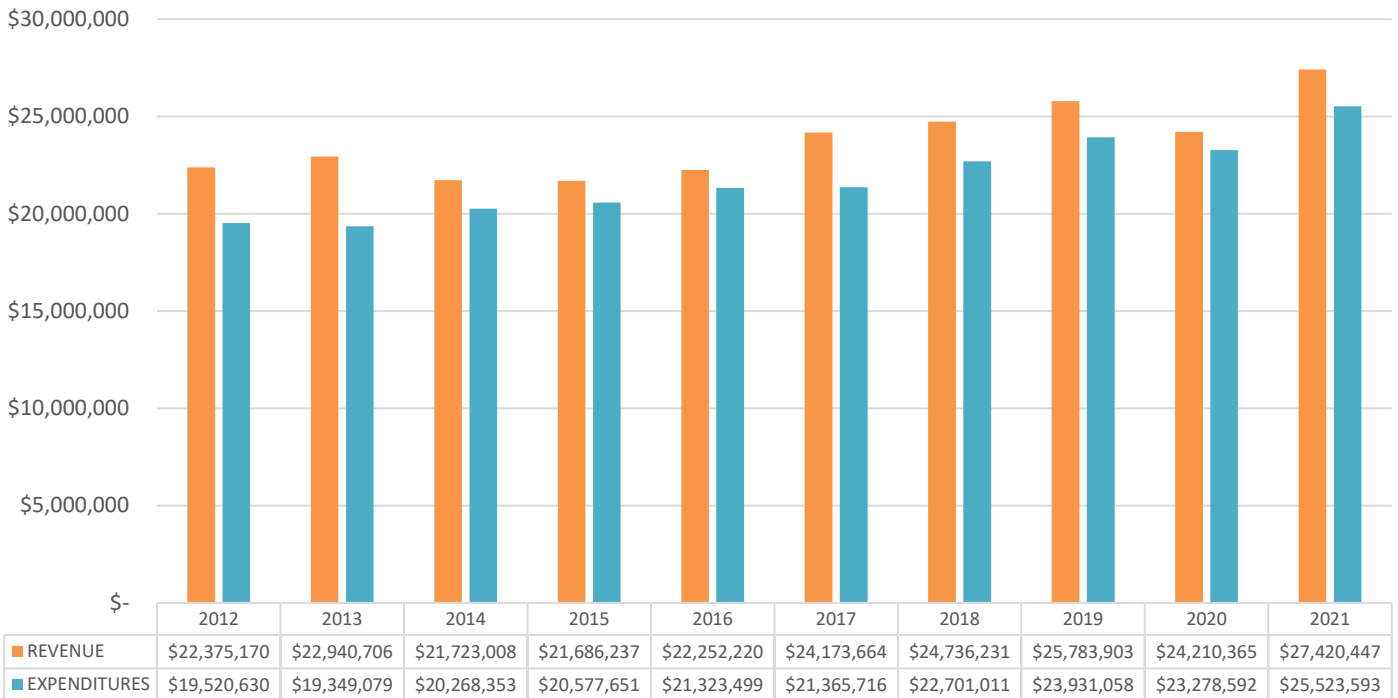
- Additional General Fund Appropriations effective as of November 1, 2021
 - Ordinance 01-2021 - \$85,260 – SwimInc
 - Ordinance 07-2021 - \$285,000 – Transfer to CIP for Huntley Bowl
 - Ordinance 13-2021 - \$5,000 – County Auditor Fees
 - Ordinance 14-2021 - \$165,000 – IAFF Ratification
 - Ordinance 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

October Year to Date
Revenue to Expenditures
All Funds



October Year to Date
General Fund
Cash Position





October 2021
Cash Reconciliation



Total Fund Balances:		\$42,190,386.32
Depository Balances:		
General Account:	\$ 17,349,644.50	
Total Bank Balances:		\$17,349,644.50
Investment Accounts:		
Certificates of Deposit:	\$11,004,808.72	
Star Ohio/Star Plus	5,464,710.24	
Fifth Third MMKT/CDs	7,876,502.86	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,839,021.82
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of October 31, 2021		\$42,190,386.32
Total Interest Earnings as of October 31, 2021		\$145,544.53
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 October 31, 2021**

<u>FUND</u>	<u>1/1/2021 Beginning Balance</u>	<u>Year to Date Actual Revenue</u>	<u>Year to Date Actual Expenses</u>	<u>10/31/2021</u>	<u>Encumbrances</u>	<u>Unencumbered Balance</u>
101 General Fund	\$ 18,424,316	\$ 27,420,447	\$ 25,523,593	\$ 20,321,171	\$ 2,015,612	\$ 18,305,559
202 Street M&R	255,884	773,411	776,230	253,065	32,857	\$ 220,208
203 State Highway	60,789	62,709	67,736	55,762	78	\$ 55,684
204 Water	94,399	35,623	109,139	20,882	2,850	\$ 18,032
205 Sewer	70,090	32,666	66,318	36,437	6,845	\$ 29,592
210 Convention & Visitor's Bureau F	52,737	5,764	55,444	3,057	1,056	\$ 2,001
211 27th Pay Fund	300,000	-	300,000	-	-	\$ -
212 Police Pension	378,547	981,314	501,565	858,296	-	\$ 858,296
214 Law Enforcement Trust	72,414	88	10,796	61,707	44,204	\$ 17,503
215 Municipal MV License Tax	78,001	105,747	-	183,748	-	\$ 183,748
216 Enforcement/Education	52,351	573	-	52,924	-	\$ 52,924
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	2,106	12,094	197,096	492	\$ 196,604
219 Economic Development	378,201	602,207	544,763	435,645	114,111	\$ 321,534
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	-	-	18,030	-	\$ 18,030
222 Comoavirus 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	43,189	4,322	95,365	14,398	\$ 80,967
253 2003 Bicentennial	75,059	-	-	75,059	-	\$ 75,059
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	10,303,524	5,237,212	14,007,190	7,429,869	\$ 6,577,321
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	1,206,301	6,668,170	6,315,862	1,558,608	798,890	\$ 759,718
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	4,075	2,590	3,380	597	\$ 2,783
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	293,653	376,680	120,797	\$ 255,884
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	\$ 49,568,805	\$ 40,103,768	\$ 42,190,387	\$ 12,228,731	\$ 29,961,656



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

		2020	2021	2021	2021	2021	2021	Variance		
		Year End	Original	Revised	Y-T-D	October	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	\$ 18,334,394	\$ 20,909,260	\$ 2,574,866	14.04%		
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	291,667	391,037	\$ 99,370	34.07%		
Interest Income	*	473,025	350,000	\$ 350,000	291,667	145,545	\$ (146,122)	-50.10%		
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	125,000	27,473	\$ (97,527)	-78.02%		
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	1,979,443	840,399	\$ (1,139,045)	-57.54%		
EMS Transport	*	589,788	700,000	\$ 700,000	583,333	445,579	\$ (137,754)	-23.61%		
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	1,019,820	938,412	\$ (81,408)	-7.98%		
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 26,277,292	\$ 27,420,447	\$ 1,143,155	4.35%		
Expenditures										
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 756,689	\$ 664,949	\$ (91,740)	87.88%		
General Government		6,811,120	7,355,178	\$ 8,680,438	\$ 6,325,035	7,032,285	\$ 707,249	111.18%		
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 6,101,935	5,455,847	\$ (646,088)	89.41%		
Parks & Recreation		4,399,180	5,967,389	\$ 5,967,389	\$ 4,972,824	3,599,630	\$ (1,373,194)	72.39%		
Police Operations		6,317,121	6,981,994	\$ 7,061,994	\$ 5,884,995	4,971,412	\$ (913,583)	84.48%		
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 2,356,188	2,035,455	\$ (320,732)	86.39%		
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	\$ 27,267,079	\$ 24,628,991	\$ (2,638,089)	90.33%		
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (3,538,485)	\$ (989,787)	\$ 2,791,457				
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	894,603	894,603			2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		\$ 18,424,315	\$ 15,645,049	\$ 14,074,789	\$ 16,539,925	\$ 20,321,169			* - All other revenue budgets are spread equally over each month.	
									All expenditure budgets are spread equally over each month.	