

Department of Finance

November 2021 Financial Report



Quick Facts

All Funds

<u>11/30/2021</u> Cash Balances \$41,278,134 (January 1, 2021 balance: \$32,725,350)	<u>11/30/2021</u> Unencumbered Balance \$30,357,354
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General Fund

<u>11/30/2021</u> Cash Balance \$20,573,780 (January 1, 2021 balance: \$18,424,316)	<u>11/30/2021</u> Unencumbered Balance \$18,623,821 (66% of prior year expenditures)
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Highlights & Trends for November 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$4,126,855 or 17%.
- YTD Income tax collections are above estimates by \$3,696,029 or 15%
- Year to date refunds total \$406,850

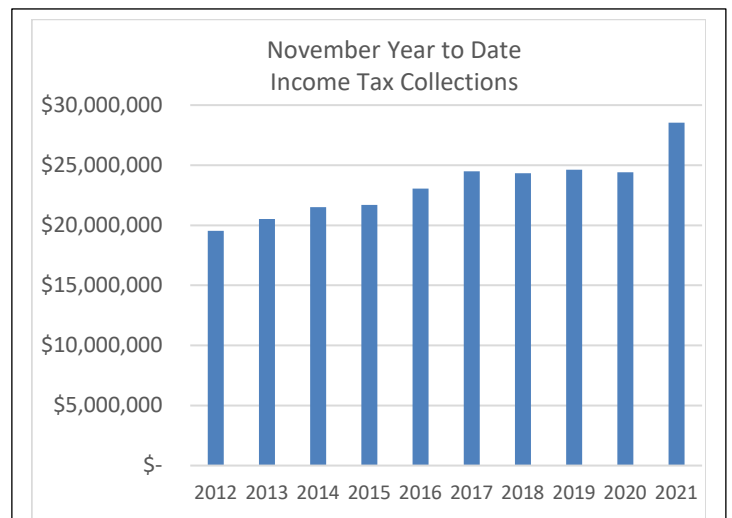
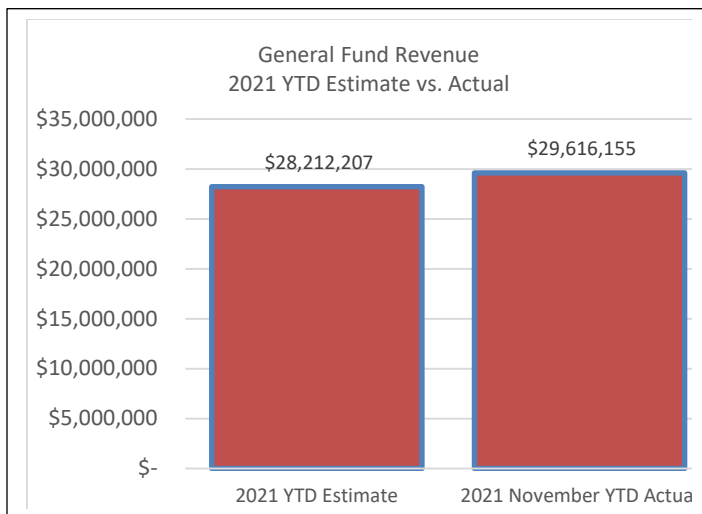
Income Tax Revenue by Account Type

For November of 2021:

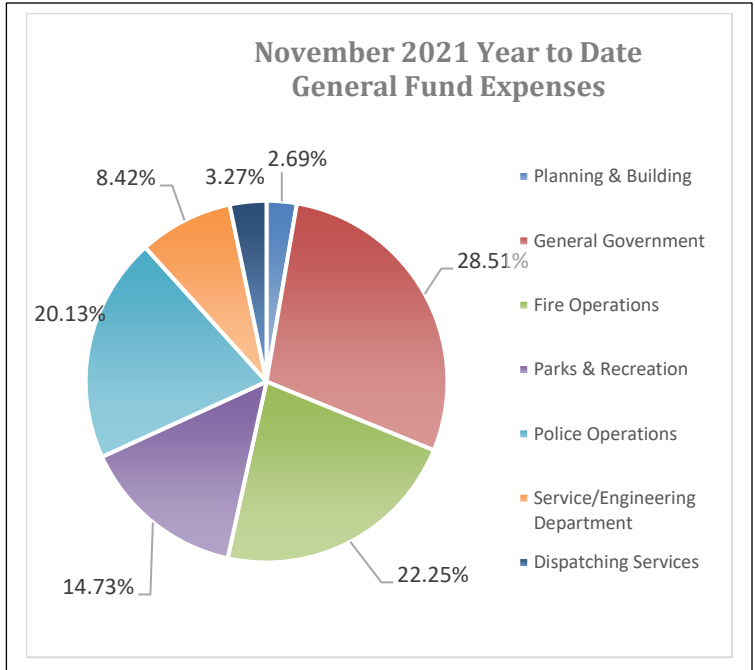
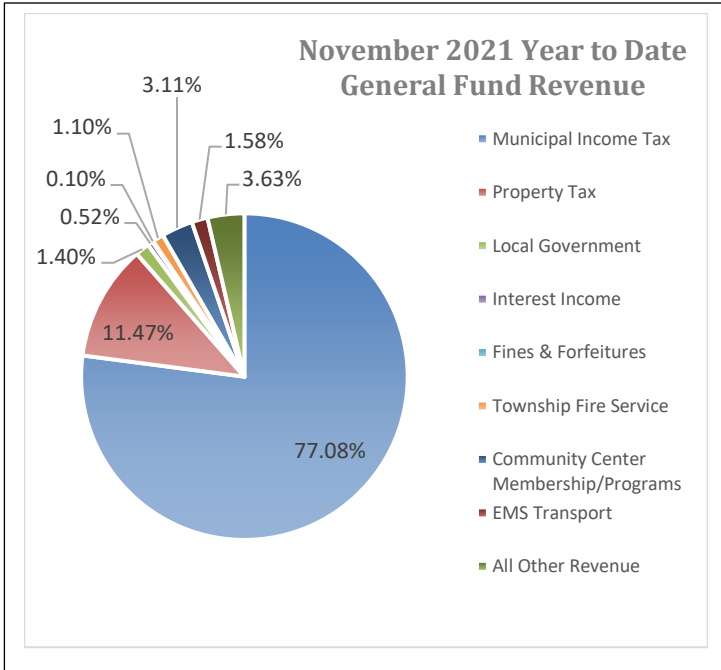
- Withholding Accounts – 84.27% of collections
- Individual Accounts – 6.66% of collections
- Net Profit Accounts – 9.07% of collections

For November of 2020:

- Withholding Accounts – 79.86% of collections
- Individual Accounts – 7.53% of collections
- Net Profit Accounts – 12.61% of collections



Highlights & Trends for November 2021 (continued)

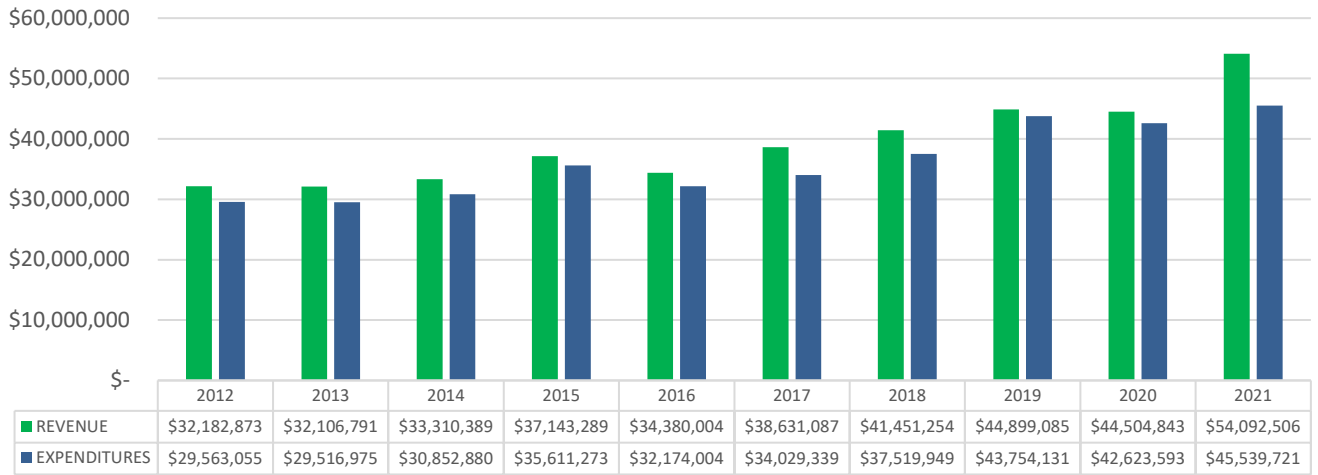


Notable Initiatives & Activities

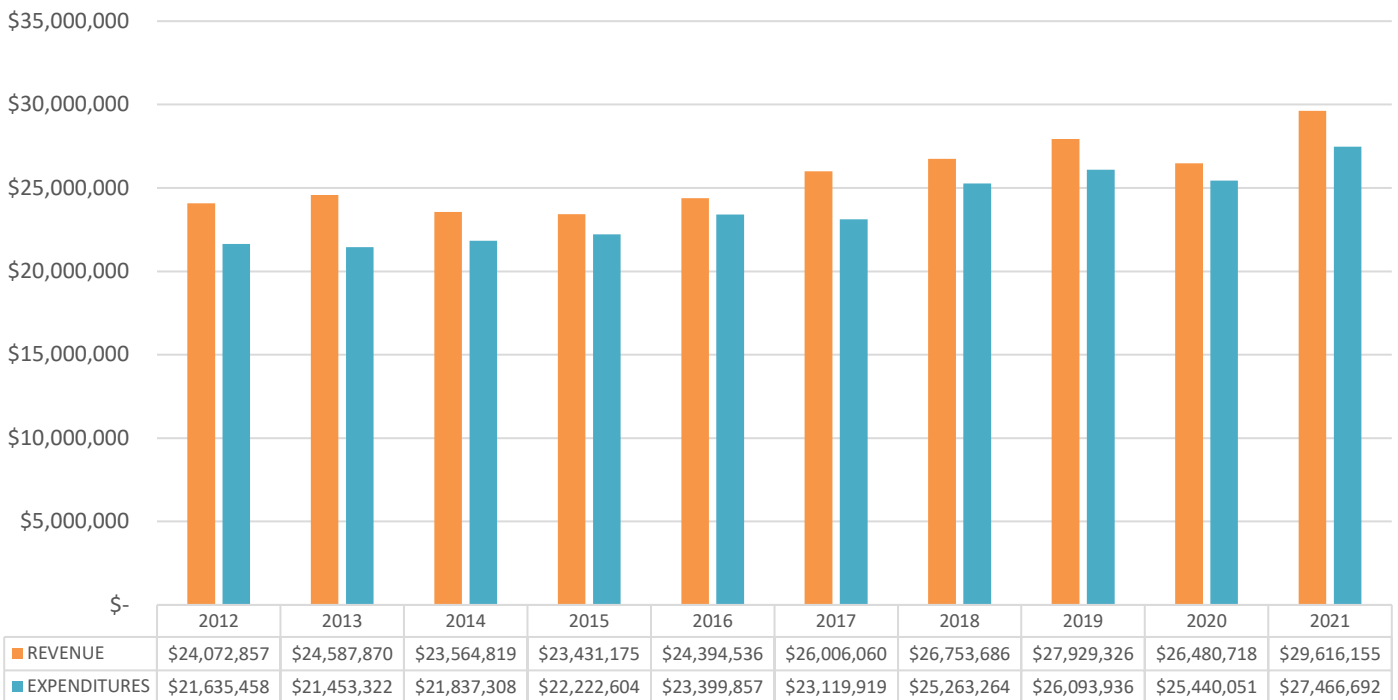
- Additional General Fund Appropriations effective as of November 30, 2021
 - Ordinance 01-2021 - \$85,260 – SwimInc
 - Ordinance 07-2021 - \$285,000 – Transfer to CIP for Huntley Bowl
 - Ordinance 13-2021 - \$5,000 – County Auditor Fees
 - Ordinance 14-2021 - \$165,000 – IAFF Ratification
 - Ordinance 26-2020 - \$80,000 – Body Worn Cameras
 - Ordinance 18-2021 - \$800,000 – High North Site Improvements (repaid from TIF)
 - Ordinance 30-2021 - \$150,000 – CIC Contribution – East Wilson Bridge Rd.
 - Ordinance 48-2021 - \$135,000 – Retirements & Parks Maintenance

Financial Tracking

November Year to Date
Revenue to Expenditures
All Funds



November Year to Date
General Fund
Cash Position





November 2021 Cash Reconciliation



Total Fund Balances:		\$41,278,134.28
Depository Balances:		
General Account:	\$ 16,432,280.71	
Total Bank Balances:		\$16,432,280.71
Investment Accounts:		
Certificates of Deposit:	\$11,004,808.72	
Star Ohio/Star Plus	5,465,064.69	
Fifth Third MMKT/CDs	7,881,260.16	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,844,133.57
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of November 30, 2021		\$41,278,134.28
Total Interest Earnings as of November 30, 2021		\$154,493
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 November 30, 2021**

FUND	<u>1/1/2021 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>11/30/2021</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	\$ 29,616,155	\$ 27,466,692	\$ 20,573,780	\$ 1,949,959	\$ 18,623,821
202 Street M&R	255,884	853,257	830,018	279,122	30,869	248,253
203 State Highway	60,789	94,183	74,025	80,947	78	80,869
204 Water	94,399	116,470	113,411	97,458	3,060	94,397
205 Sewer	70,090	72,616	69,888	72,817	7,753	65,064
210 Convention & Visitor's Bureau F	52,737	6,954	56,650	3,041	1,850	1,191
211 27th Pay Fund	300,000	-	300,000	-	-	-
212 Police Pension	378,547	981,687	574,460	785,774	-	785,774
214 Law Enforcement Trust	72,414	88	55,000	17,503	-	17,503
215 Municipal MV License Tax	78,001	115,629	150,000	43,630	-	43,630
216 Enforcement/Education	52,351	648	-	52,999	-	52,999
217 Community Technology	-	-	-	-	-	-
218 Court Clerk Computer	207,084	2,292	12,094	197,282	492	196,790
219 Economic Development	378,201	602,207	551,363	429,045	107,441	321,604
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	46,874	6,654	96,719	12,066	84,652
253 2003 Bicentennial	75,059	-	-	75,059	-	75,059
306 Trunk Sewer	375,149	-	-	375,149	-	375,149
308 Capital Improvements	8,940,878	11,016,814	7,486,718	12,470,974	7,039,503	5,431,470
313 County Permissive Tax	-	-	-	-	-	-
409 General Bond Retirement	1,206,301	8,033,643	7,197,865	2,042,079	-	2,042,079
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	4,304	4,351	1,847	836	1,011
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	999,716	34,092	1,653,548	1,553,459	100,090
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	383,988	293,653	377,270	120,797	256,473
940 Worthington Square TIF	55,926	32,571	367	88,129	54,000	34,129
945 W Dublin Granville Rd. MPI TIF	70,608	121,829	58,722	133,716	-	133,716
950 350 W. Wilson Bridge	6,008	99,028	85,117	19,919	-	19,919
955 800 Proprietors Road TIF	-	43,026	20,485	22,541	-	22,541
999 PACE Fund	-	32,977	32,977	-	-	-
Total All Funds	\$ 32,725,350	\$ 54,092,506	\$ 45,539,721	\$ 41,278,134	\$ 10,920,780	\$ 30,357,354



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

		2020	2021	2021	2021	2021	2021	Variance	
		Year End	Original	Revised	Y-T-D	November	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	\$ 19,870,216	\$ 22,827,040	\$ 2,956,824	14.88%	
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	320,833	416,030	\$ 95,197	29.67%	
Interest Income	*	473,025	350,000	\$ 350,000	320,833	154,493	\$ (166,341)	-51.85%	
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	137,500	30,458	\$ (107,042)	-77.85%	
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	2,177,388	920,782	\$ (1,256,606)	-57.71%	
EMS Transport	*	589,788	700,000	\$ 700,000	641,667	468,242	\$ (173,424)	-27.03%	
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	1,091,802	1,076,367	\$ (15,435)	-1.41%	
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 28,212,207	\$ 29,616,155	\$ 1,403,948	4.98%	
Expenditures									
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 832,358	\$ 715,927	\$ (116,431)	86.01%	
General Government		6,811,120	7,355,178	\$ 8,780,438	\$ 6,867,225	7,574,277	\$ 707,052	110.30%	
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 6,712,129	5,911,735	\$ (800,393)	88.08%	
Parks & Recreation		4,399,180	5,967,389	\$ 6,002,389	\$ 5,502,190	3,912,848	\$ (1,589,342)	71.11%	
Police Operations		6,317,121	6,981,994	\$ 7,061,994	\$ 6,473,495	5,349,951	\$ (1,123,543)	82.64%	
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 2,591,806	2,236,857	\$ (354,949)	86.30%	
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ 869,413	869,413	\$ -	100.00%	
Total Expenditures		\$ 27,030,399	\$ 32,067,335	\$ 33,772,595	\$ 29,848,615	\$ 26,571,008	\$ (3,277,607)	89.02%	
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (3,673,485)	\$ (1,636,408)	\$ 3,045,147			
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	895,684	895,684			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	\$ 13,939,789	\$ 15,892,223	\$ 20,573,778			All expenditure budgets are spread equally over each month.