

Department of Finance

December 2021 Financial Report



Quick Facts

All Funds

<u>12/31/2021</u> Cash Balances \$40,283,596 (January 1, 2021 balance: \$32,725,350)	<u>12/31/2021</u> Unencumbered Balance \$30,146,781
-------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------

General Fund

<u>12/31/2021</u> Cash Balance \$19,524,896 (January 1, 2021 balance: \$18,424,316)	<u>12/31/2021</u> Unencumbered Balance \$18,188,849 (65% of prior year expenditures)
---------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------

Highlights & Trends for December 2021

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2020 YTD income tax collections \$4,238,287 or 16%.
- YTD Income tax collections are above estimates by \$4,256,465 or 16%
- Year to date refunds total \$435,515

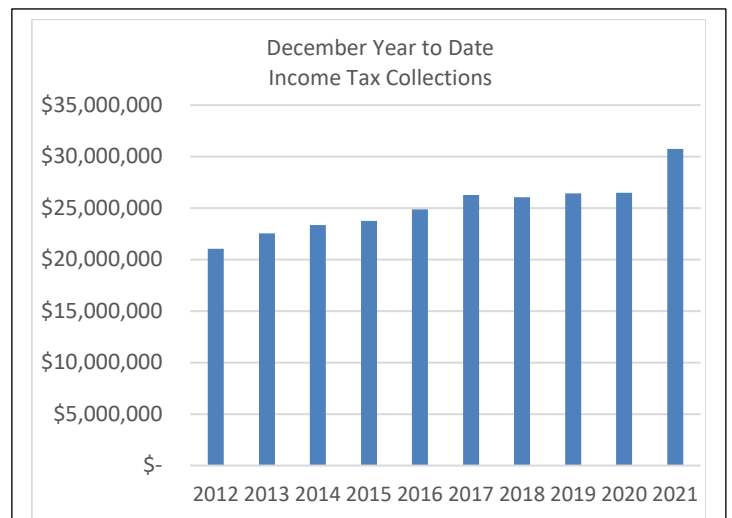
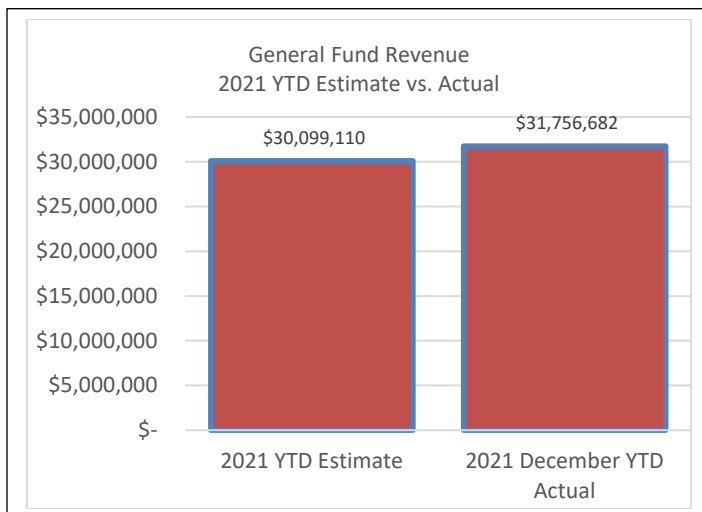
Income Tax Revenue by Account Type

For December of 2021:

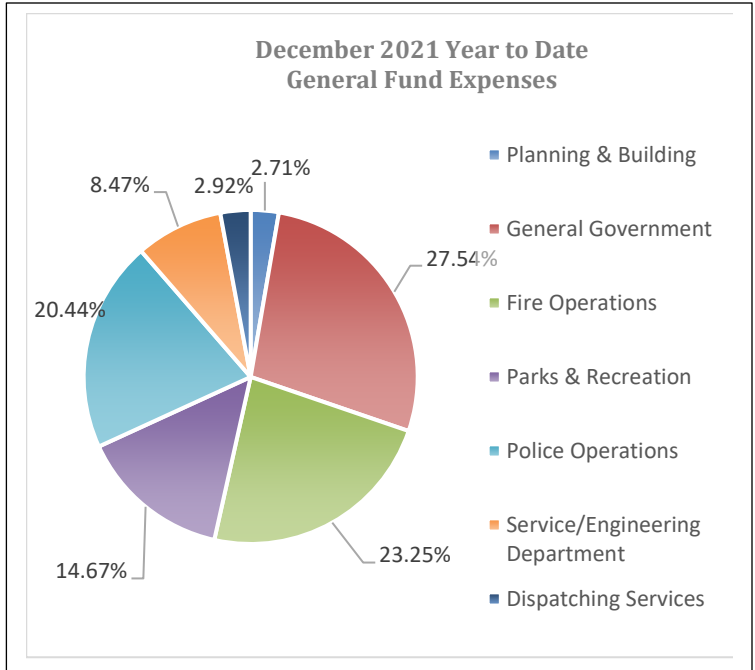
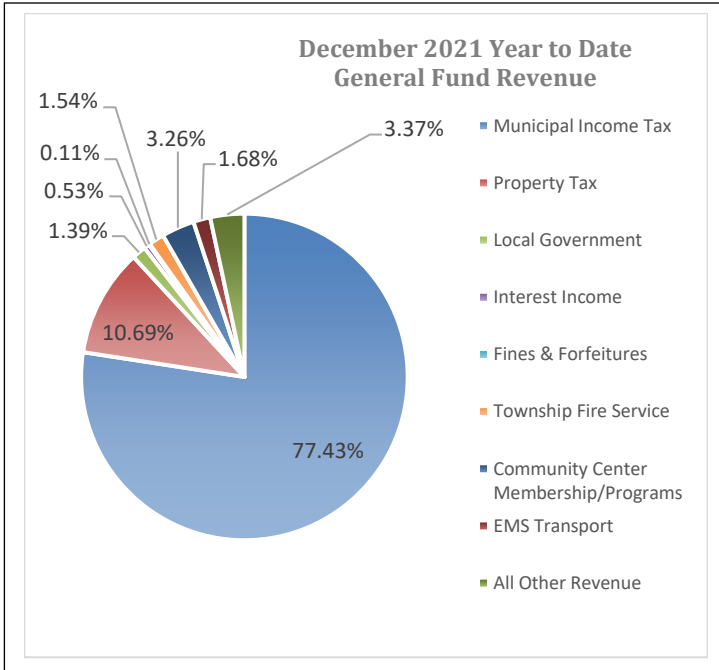
- Withholding Accounts – 78.76% of collections
- Individual Accounts – 4.23% of collections
- Net Profit Accounts – 17.01% of collections

For December of 2020:

- Withholding Accounts – 89.26% of collections
- Individual Accounts – 2.53% of collections
- Net Profit Accounts – 8.21% of collections



Highlights & Trends for December 2021 (continued)

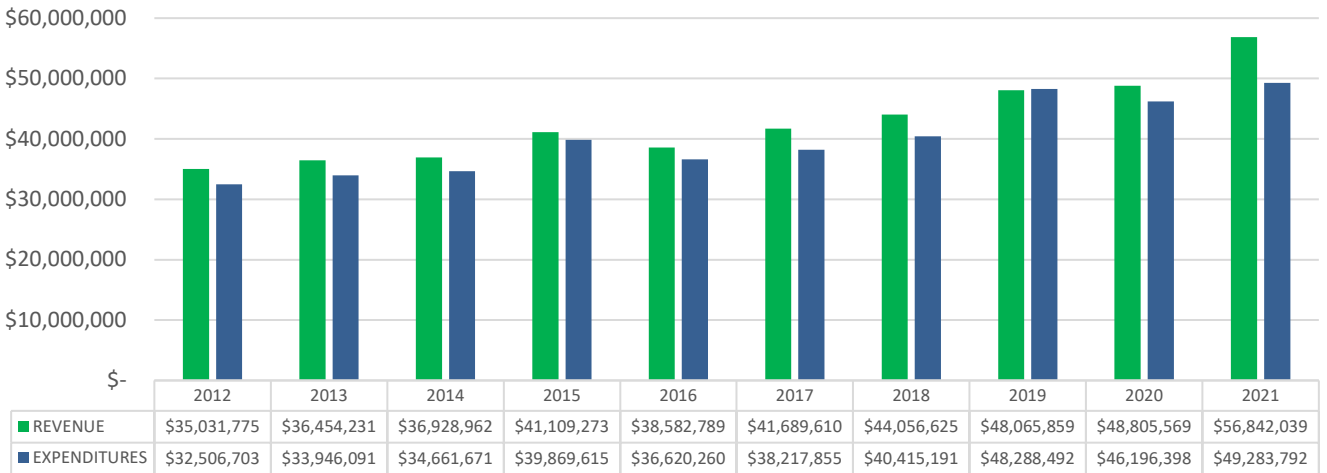


Notable Initiatives & Activities

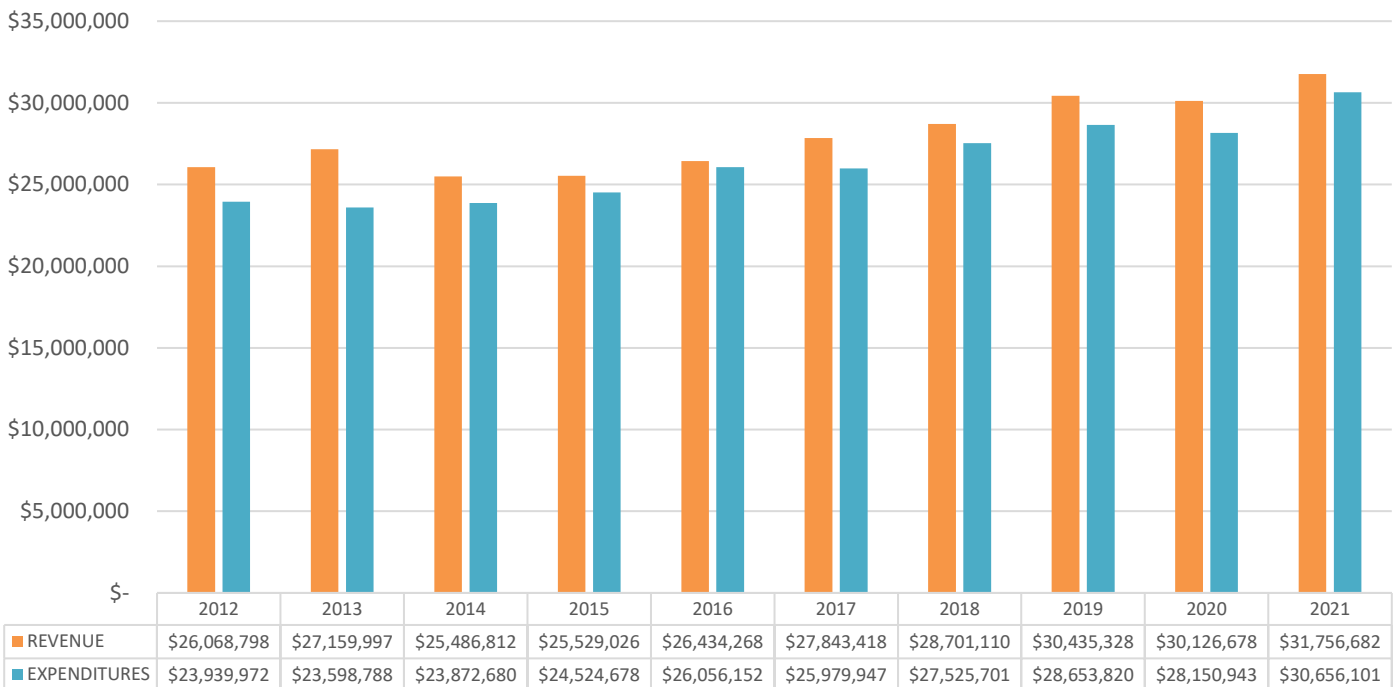
- Additional General Fund Appropriations effective as of December 31, 2021
 - Ordinance 01-2021 - \$85,260 – SwimInc
 - Ordinance 07-2021 - \$285,000 – Transfer to CIP for Huntley Bowl
 - Ordinance 13-2021 - \$5,000 – County Auditor Fees
 - Ordinance 14-2021 - \$165,000 – IAFF Ratification
 - Ordinance 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.
 - Ordinance 48-2021 - \$135,000 – Retirements & Parks Maintenance

Financial Tracking

December Year to Date
Revenue to Expenditures
All Funds



December Year to Date
General Fund
Cash Position





December 2021
Cash Reconciliation



Total Fund Balances:		\$40,283,595.89
Depository Balances:		
General Account:	\$ 15,680,684.83	
Total Bank Balances:		\$15,680,684.83
Investment Accounts:		
Certificates of Deposit:	\$10,759,808.72	
Star Ohio/Star Plus	5,465,432.31	
Fifth Third MMKT/CDs	7,882,950.03	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,601,191.06
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of December 31, 2021		\$40,283,595.89
Total Interest Earnings as of December 31, 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>
2017	2017 Various Purpose Bonds	December 2032	2.21%	\$ 3,060,000
2008	OPWC 0% Loan – ADA Ramps	December 2028	0%	\$ 46,860.30
2015	OPWC 0% Loan – Kenyonbrook	December 2045	0%	\$ 469,825.56
2021	2021 Various Purpose Bonds	December 2041	1.65%	\$ 9,985,000.00
	Total Principal Debt Balance			\$13,561,685.86



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

FUND	<u>1/1/2021 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>12/31/2021</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	\$ 31,756,682	\$ 30,656,102	\$ 19,524,896	\$ 1,336,047	\$ 18,188,849
202 Street M&R	255,884	933,338	914,066	275,156	13,937	\$ 261,219
203 State Highway	60,789	100,676	82,582	78,883	56	\$ 78,827
204 Water	94,399	118,215	119,875	92,739	1,829	\$ 90,910
205 Sewer	70,090	74,177	82,848	61,418	13,022	\$ 48,396
210 Convention & Visitor's Bureau F	52,737	7,609	56,650	3,696	1,850	\$ 1,846
211 27th Pay Fund	300,000	-	300,000	-	-	\$ -
212 Police Pension	378,547	981,687	639,402	720,833	-	\$ 720,833
214 Law Enforcement Trust	72,414	88	55,000	17,503	-	\$ 17,503
215 Municipal MV License Tax	78,001	124,674	150,000	52,675	-	\$ 52,675
216 Enforcement/Education	52,351	698	-	53,049	-	\$ 53,049
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	207,084	2,532	12,094	197,522	492	\$ 197,030
219 Economic Development	378,201	602,207	565,948	414,460	115,156	\$ 299,304
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	49,015	12,632	92,882	6,088	\$ 86,794
230 Sharon Twp JEDD	-	1,526	-	1,526	-	\$ 1,526
253 2003 Bicentennial	75,059	323	-	75,382	-	\$ 75,382
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	8,940,878	11,457,946	7,843,712	12,555,112	6,880,764	\$ 5,674,349
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	4,495	4,485	1,904	701	\$ 1,202
835 Unclaimed Funds	-	63,822	-	63,822	-	\$ 63,822
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	\$ 56,842,039	\$ 49,283,792	\$ 40,283,596	\$ 10,136,815	\$ 30,146,781



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

		2020	2021	2021	2021	2021	2021	Variance		
		Year End	Original	Revised	Y-T-D	December	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	\$ 21,184,400	\$ 24,589,572	\$ 3,405,172	16.07%		
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	350,000	442,337	\$ 92,337	26.38%		
Interest Income	*	473,025	350,000	\$ 350,000	350,000	168,029	\$ (181,971)	-51.99%		
Fines & Forfeitures	*	58,058	150,000	\$ 150,000	150,000	34,384	\$ (115,616)	-77.08%		
Township Fire Service	2	484,570	500,000	\$ 500,000	500,000	488,472	\$ (11,528)	-2.31%		
Community Center Membership/Progr	*	954,069	2,375,332	\$ 2,375,332	2,375,332	1,034,140	\$ (1,341,192)	-56.46%		
EMS Transport	*	589,788	700,000	\$ 700,000	700,000	534,261	\$ (165,739)	-23.68%		
All Other Revenue	*	2,973,621	1,163,784	\$ 1,163,784	1,163,784	1,069,117	\$ (94,667)	-8.13%		
Total Revenues		\$ 30,126,677	\$ 30,099,110	\$ 30,099,110	\$ 30,099,110	\$ 31,756,682	\$ 1,657,572	5.51%		
Expenditures										
Planning & Building		\$ 757,470	\$ 908,027	\$ 908,027	\$ 908,027	\$ 807,050	\$ (100,977)	88.88%		
General Government		6,811,120	7,355,178	\$ 8,807,435	\$ 8,807,435	8,191,989	\$ (615,446)	93.01%		
Fire Operations		5,407,225	7,157,322	\$ 7,322,322	\$ 7,322,322	6,916,093	\$ (406,229)	94.45%		
Parks & Recreation		4,399,180	5,967,389	\$ 6,002,389	\$ 6,002,389	4,362,841	\$ (1,639,548)	72.69%		
Police Operations		6,317,121	6,981,994	\$ 7,034,995	\$ 7,034,995	6,082,201	\$ (952,794)	86.46%		
Service/Engineering Department		2,138,398	2,827,425	\$ 2,827,425	\$ 2,827,425	2,520,373	\$ (307,052)	89.14%		
Dispatching Services		1,199,885	870,000	\$ 870,000	\$ 870,000	869,413	\$ (587)	99.93%		
Total Expenditures		\$ 27,030,399	\$ 32,067,335	\$ 33,772,593	\$ 33,772,593	\$ 29,749,961	\$ (4,022,632)	88.09%		
Excess of Revenues Over (Under) Expenditures		\$ 3,096,278	\$ (1,968,225)	\$ (3,673,483)	\$ (3,673,483)	\$ 2,006,721				
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	906,141	906,141				2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 18,424,315	\$ 15,645,049	\$ 13,939,791	\$ 13,844,691	\$ 19,524,895				* - All other revenue budgets are spread equally over each month.