

Department of Finance

January 2022 Financial Report



Quick Facts

All Funds

<u>01/31/2022</u> Cash Balances \$39,843,657 (January 1, 2022 balance: \$40,283,596)	<u>01/31/2022</u> Unencumbered Balance \$25,480,720
---	--

General Fund

<u>01/31/2022</u> Cash Balance \$19,061,637 (January 1, 2022 balance: \$19,524,896)	<u>01/31/2022</u> Unencumbered Balance \$14,220,506 (46% of prior year expenditures)
---	---

Highlights & Trends for January 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$110,122 or 5.31%.
- YTD Income tax collections are above estimates by \$110,122 or 5.31%
- Year to date refunds total \$9,922

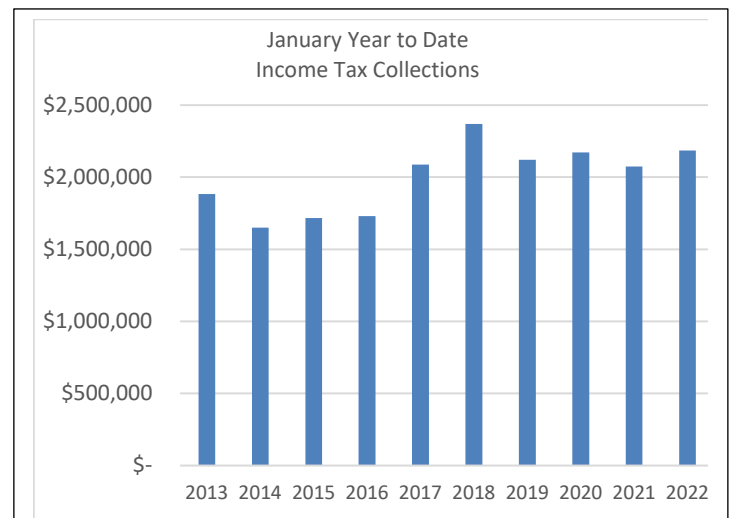
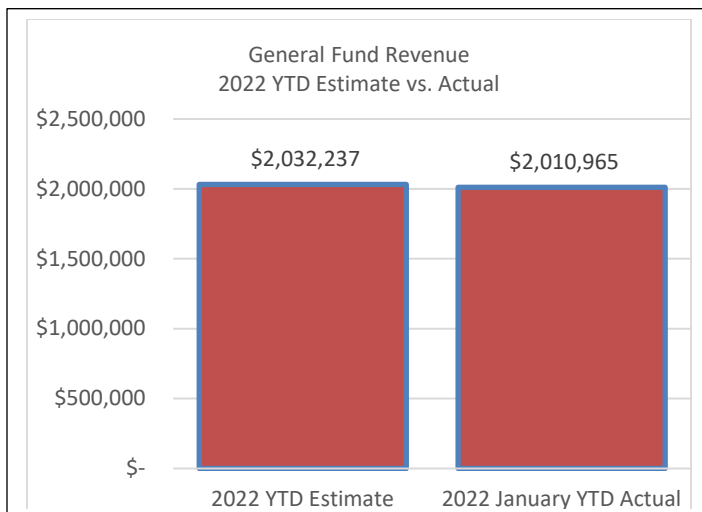
Income Tax Revenue by Account Type

For January of 2022:

- Withholding Accounts – 76.09% of collections
- Individual Accounts – 6.86% of collections
- Net Profit Accounts – 17.05% of collections

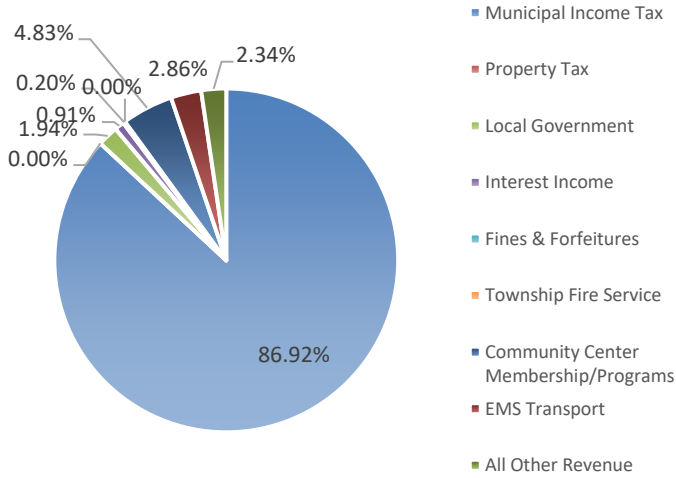
For January of 2021:

- Withholding Accounts – 78.42% of collections
- Individual Accounts – 7.85% of collections
- Net Profit Accounts – 13.73% of collections

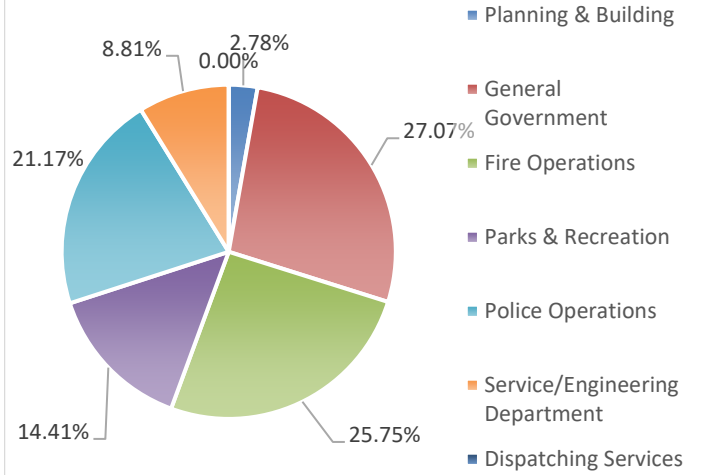


Highlights & Trends for January 2022 (continued)

January 2022 Year to Date
General Fund Revenue



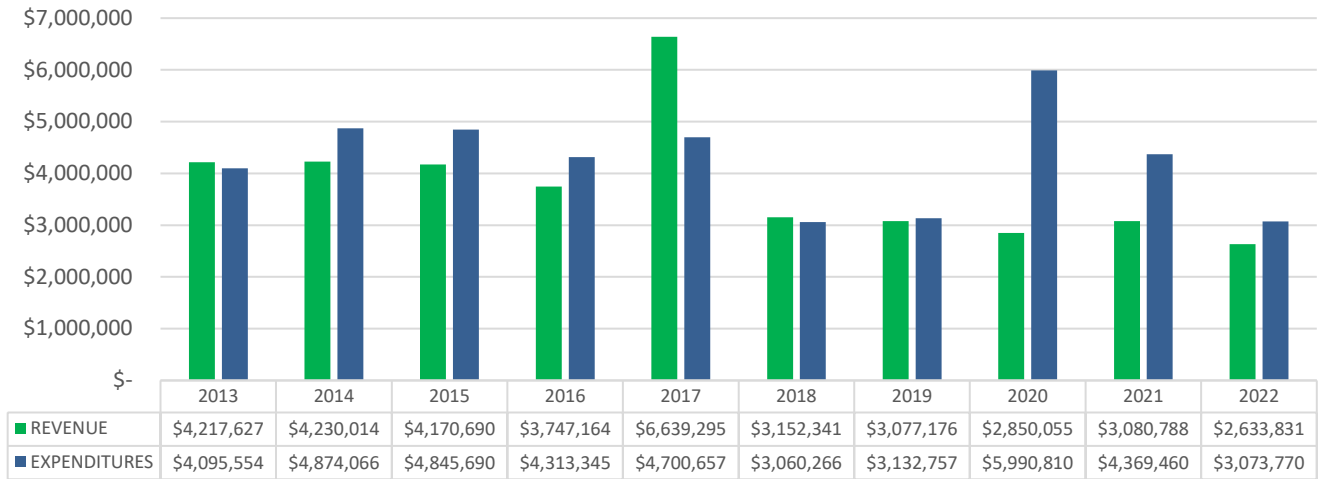
January 2022 Year to Date
General Fund Expenses



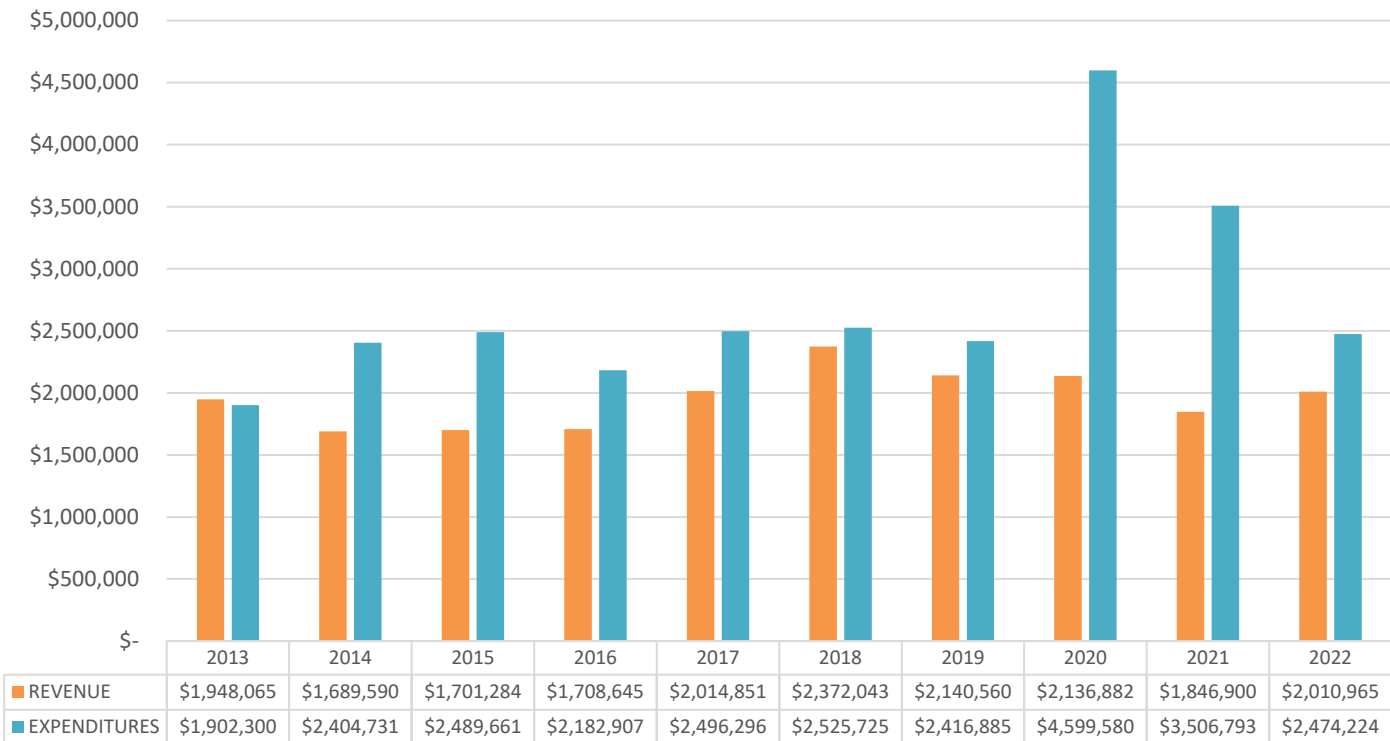
Notable Initiatives & Activities

Financial Tracking

January
Revenue to Expenditures
All Funds



January General Fund
Cash Position





**January 2022
Cash Reconciliation**

Total Fund Balances:		\$39,843,657.47
Depository Balances:		
General Account:	\$ 15,485,574.83	
Total Bank Balances:		\$15,485,574.83
Investment Accounts:		
Certificates of Deposit:	\$16,790,721.12	
Star Ohio/Star Plus	1,606,808.72	
Fifth Third MMKT/CDs	5,465,832.80	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,356,362.64
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of January 31, 2022		\$39,843,657.47
Total Interest Earnings as of January 31, 2022		\$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%	\$ 2,820,000
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			\$13,321,685.86



**City of Worthington
Fund Summary Report
as of January 31, 2022**

FUND	<u>1/1/2022 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>1/31/2022</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	Balance	Actual Revenue	Actual Expenses			Balance
101 General Fund	\$ 19,524,896	\$ 2,010,965	\$ 2,474,224	\$ 19,061,637	\$ 4,841,131	\$ 14,220,506
202 Street M&R	275,156	71,259	73,364	273,052	121,385	\$ 151,667
203 State Highway	78,883	5,778	6,765	77,895	44	\$ 77,851
204 Water	92,739	4,852	7,594	89,997	12,647	\$ 77,349
205 Sewer	61,418	4,416	16,692	49,142	20,239	\$ 28,903
210 Convention & Visitor's Bureau F	3,696	65,443	1,845	67,294	66,005	\$ 1,289
211 27th Pay Fund	-	-	-	-	-	\$ -
212 Police Pension	720,833	-	55,213	665,620	-	\$ 665,620
214 Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215 Municipal MV License Tax	52,675	8,562	-	61,237	-	\$ 61,237
216 Enforcement/Education	53,049	-	-	53,049	-	\$ 53,049
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	197,522	306	61	197,767	12,631	\$ 185,136
219 Economic Development	414,460	-	19,606	394,855	98,301	\$ 296,554
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	-	-	18,030	-	\$ 18,030
222 Coronavirus Relief Fund	-	-	-	-	-	\$ -
223 Coronavirus ARPA Recovery Fu	769,501	-	-	769,501	-	\$ 769,501
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	92,882	1,000	596	93,286	15,492	\$ 77,794
230 Sharon Twp JEDD	1,526	2,946	88	4,384	-	\$ 4,384
253 2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	12,555,112	457,982	417,529	12,595,564	7,096,969	\$ 5,498,596
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	2,042,079	-	-	2,042,079	310,000	\$ 1,732,079
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	41,628	-	-	41,628	4,616	\$ 37,012
830 OBBS	1,904	324	192	2,035	1,221	\$ 814
835 Unclaimed Funds	63,822	-	-	63,822	-	\$ 63,822
838 Petty Cash	1,720	-	-	1,720	-	\$ 1,720
910 Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920 Worthington Place (The Heights	1,653,548	-	-	1,653,548	1,553,459	\$ 100,090
930 933 High St. MPI TIF Fund	140,919	-	-	140,919	34,000	\$ 106,919
935 Downtown Worthington MPI TIF	377,270	-	-	377,270	120,797	\$ 256,473
940 Worthington Square TIF	88,129	-	-	88,129	54,000	\$ 34,129
945 W Dublin Granville Rd. MPI TIF	133,716	-	-	133,716	-	\$ 133,716
950 350 W. Wilson Bridge	19,919	-	-	19,919	-	\$ 19,919
955 800 Proprietors Road TIF	22,541	-	-	22,541	-	\$ 22,541
999 PACE Fund	-	-	-	-	-	\$ -
Total All Funds	\$ 40,283,596	\$ 2,633,831	\$ 3,073,770	\$ 39,843,657	\$ 14,362,936	\$ 25,480,721



City of Worthington, Ohio
General Fund Overview
as of January 31, 2022

		2021	2022	2022	2022	2022	2022	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	\$ 24,589,572	\$ 22,800,824	\$ 22,800,824	\$ 1,659,862	\$ 1,747,960	\$ 88,097	5.31%	
Property Tax	2	3,396,370	3,457,468	\$ 3,457,468	-	-	\$ -	#DIV/0!	
Local Government	*	442,337	425,000	\$ 425,000	35,417	39,019	\$ 3,603	10.17%	
Interest Income	*	168,029	300,000	\$ 300,000	25,000	18,254	\$ (6,746)	-26.98%	
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	8,333	3,969	\$ (4,364)	-52.37%	
Township Fire Service	2	488,472	500,000	\$ 500,000	-	-	\$ -	#DIV/0!	
Community Center Membership/Progr	*	1,034,140	2,200,000	\$ 2,200,000	183,333	97,110	\$ (86,223)	-47.03%	
EMS Transport	*	534,261	650,000	\$ 650,000	54,167	57,588	\$ 3,422	6.32%	
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	66,125	47,064	\$ (19,061)	-28.83%	
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 2,032,237	\$ 2,010,965	\$ (21,272)	-1.05%	
Expenditures									
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 83,326	\$ 60,800	\$ (22,526)	72.97%	
General Government		8,191,989	7,889,770	\$ 7,889,771	\$ 694,377	592,044	\$ (102,333)	85.26%	
Fire Operations		6,916,093	7,269,524	\$ 7,269,524	\$ 605,794	563,153	\$ (42,641)	92.96%	
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 494,904	315,072	\$ (179,832)	63.66%	
Police Operations		6,082,201	6,816,223	\$ 6,816,223	\$ 568,019	463,027	\$ (104,992)	81.52%	
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 262,699	192,746	\$ (69,953)	73.37%	
Dispatching Services		869,413	755,000	\$ 755,000	\$ -	-	\$ -	#DIV/0!	
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 32,821,653	\$ 2,709,117	\$ 2,186,841	\$ (522,276)	80.72%	
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (1,377,957)	\$ (676,880)	\$ (175,876)			
Fund Balance at Beginning of Year		\$ 18,424,317	\$ 19,524,897	\$ 19,524,897	\$ 19,524,897	\$ 19,524,897			
Unexpended Appropriations			1,148,758	1,148,758	-	-			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		906,141	1,336,047	1,336,047	287,383	287,383			2 - These revenue budgets are based on semi-annual payments.
									* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 19,524,897	\$ 17,959,652	\$ 17,959,651	\$ 18,560,634	\$ 19,061,638			