

Department of Finance

February 2022 Financial Report



Quick Facts

All Funds

<u>02/28/2022</u> Cash Balances \$40,300,363 (January 1, 2022 balance: \$40,283,596)	<u>02/28/2022</u> Unencumbered Balance \$26,103,426
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General Fund

<u>02/28/2022</u> Cash Balance \$19,050,778 (January 1, 2022 balance: \$19,524,896)	<u>02/28/2022</u> Unencumbered Balance \$14,298,628 (47% of prior year expenditures)
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Highlights & Trends for February 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$455,817 or 9.69%.
- YTD Income tax collections are above estimates by \$455,817 or 9.69%
- Year to date refunds total \$15,082

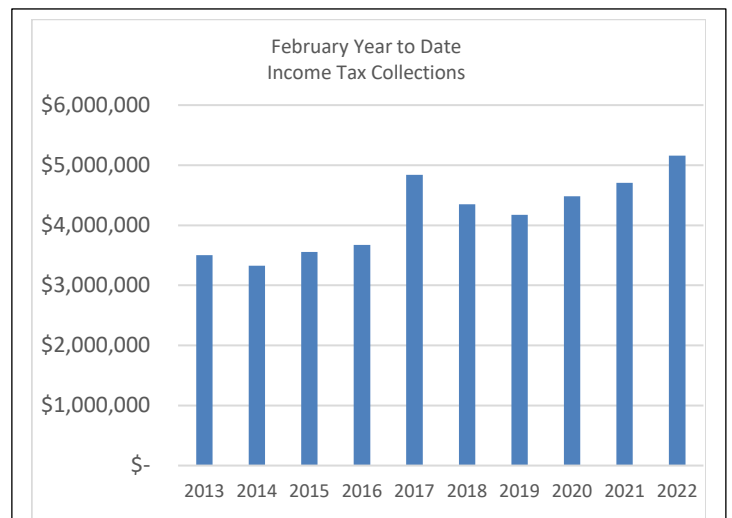
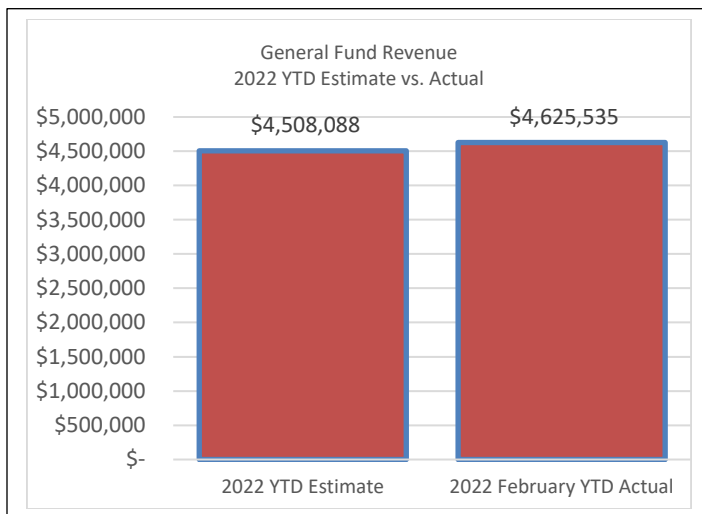
Income Tax Revenue by Account Type

For February of 2022:

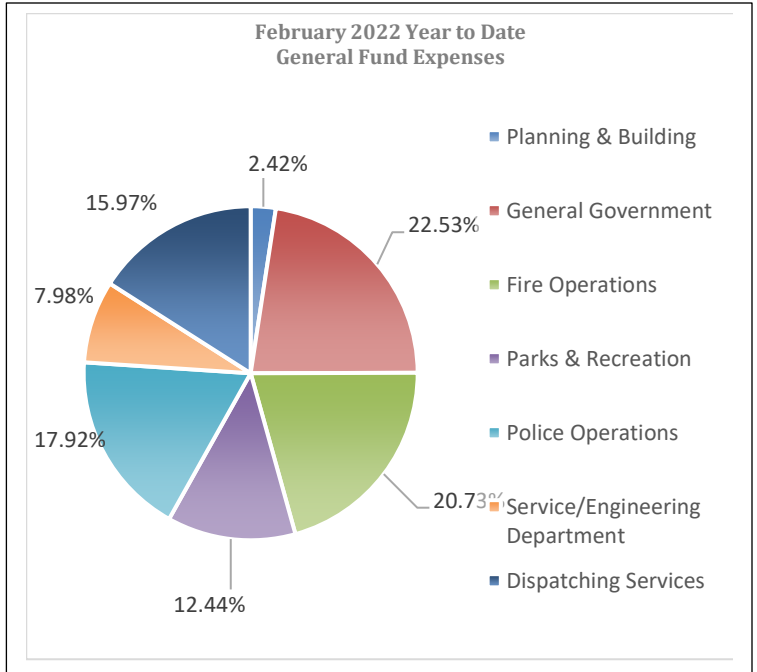
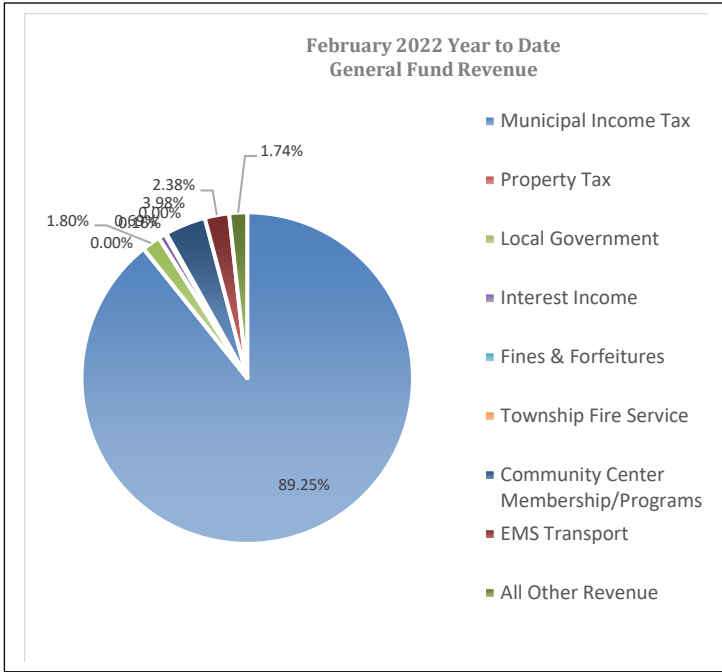
- Withholding Accounts – 76.09% of collections
- Individual Accounts – 6.86% of collections
- Net Profit Accounts – 17.05% of collections

For February of 2021:

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



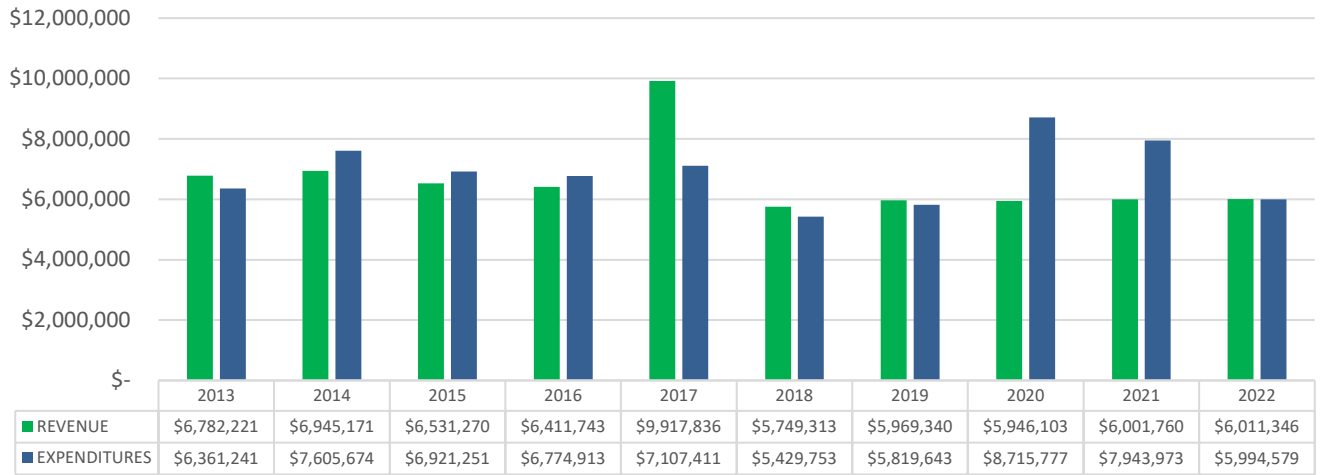
Highlights & Trends for February 2022 (continued)



Notable Initiatives & Activities

Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





February 2022 Cash Reconciliation

Total Fund Balances:		\$40,300,362.68
Depository Balances:		
General Account:	\$ 16,683,808.67	
Total Bank Balances:		\$16,683,808.67
Investment Accounts:		
Certificates of Deposit:	\$9,766,808.72	
Star Ohio/Star Plus	5,466,315.78	
Fifth Third MMKT/CDs	7,888,709.51	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$23,614,834.01
Petty Cash/Change Fund:		1,720
Total Treasury Balance as of February 28, 2022		\$40,300,362.68
Total Interest Earnings as of February 28, 2022		\$31,713.85
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 February 28, 2022**

FUND	<u>1/1/2022 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>2/28/2022</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
	<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>			<u>Balance</u>
101 General Fund	\$ 19,524,896	\$ 4,625,535	\$ 5,099,653	\$ 19,050,778	\$ 4,752,151	\$ 14,298,628
202 Street M&R	275,156	153,370	127,656	300,870	115,244	\$ 185,627
203 State Highway	78,883	12,435	12,860	78,458	44	\$ 78,414
204 Water	92,739	8,652	10,644	90,747	13,735	\$ 77,012
205 Sewer	61,418	7,865	21,274	48,009	20,060	\$ 27,949
210 Convention & Visitor's Bureau F	3,696	65,861	67,288	2,270	1,563	\$ 707
211 27th Pay Fund	-	-	-	-	-	\$ -
212 Police Pension	720,833	-	103,610	617,222	-	\$ 617,222
214 Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215 Municipal MV License Tax	52,675	19,497	-	72,172	-	\$ 72,172
216 Enforcement/Education	53,049	33	-	53,082	-	\$ 53,082
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	197,522	534	4,707	193,349	7,631	\$ 185,718
219 Economic Development	414,460	12,500	27,115	399,845	95,551	\$ 304,295
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	18,318	-	36,348	-	\$ 36,348
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	18,599	558	19,567	-	\$ 19,567
253 2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	12,555,112	1,066,612	498,012	13,123,712	7,097,787	\$ 6,025,926
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	534	606	1,832	808	\$ 1,024
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	-	20,000	2,541	-	\$ 2,541
999 PACE Fund	-	-	-	-	-	\$ -
Total All Funds	\$ 40,283,596	\$ 6,011,346	\$ 5,994,579	\$ 40,300,363	\$ 14,196,936	\$ 26,103,426



City of Worthington, Ohio
General Fund Overview
as of February 28, 2022

		2021	2022	2022	2022	2022	2022	Variance
		Year End	Original	Revised	Y-T-D	February	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	\$ 3,763,763	\$ 4,128,417	\$ 364,654	9.69%
Property Tax	2	3,396,370	3,457,468	\$ 3,457,468	-	-	\$ -	#DIV/0!
Local Government	*	442,337	425,000	\$ 425,000	70,833	83,071	\$ 12,238	17.28%
Interest Income	*	168,029	300,000	\$ 300,000	50,000	31,714	\$ (18,286)	-36.57%
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	16,667	7,396	\$ (9,271)	-55.62%
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	366,667	184,177	\$ (182,489)	-49.77%
EMS Transport	*	534,261	650,000	\$ 650,000	108,333	110,069	\$ 1,736	1.60%
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	131,825	80,692	\$ (51,133)	-38.79%
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 4,508,088	\$ 4,625,535	\$ 117,447	2.61%
Expenditures								
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 166,652	\$ 114,091	\$ (52,560)	68.46%
General Government		8,191,989	7,889,770	\$ 7,889,771	\$ 1,323,754	1,062,298	\$ (261,456)	80.25%
Fire Operations		6,916,093	7,269,524	\$ 7,269,524	\$ 1,211,587	976,989	\$ (234,598)	80.64%
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 989,807	586,611	\$ (403,196)	59.27%
Police Operations		6,082,201	6,816,223	\$ 6,816,223	\$ 1,136,037	844,904	\$ (291,133)	74.37%
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 525,397	376,336	\$ (149,061)	71.63%
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 32,821,653	\$ 6,106,033	\$ 4,714,029	\$ (1,392,004)	77.20%
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (1,377,957)	\$ (1,597,945)	\$ (88,493)		
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	385,625	385,625		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	\$ 17,541,327	\$ 19,050,779		