

Department of Finance

April 2022 Financial Report



Quick Facts

All Funds

<u>04/30/2022</u> Cash Balances \$43,125,350 (January 1, 2022 balance: \$40,283,596)	<u>04/30/2022</u> Unencumbered Balance \$29,513,531
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General Fund

<u>04/30/2022</u> Cash Balance \$21,022,026 (January 1, 2022 balance: \$19,524,896)	<u>04/30/2022</u> Unencumbered Balance \$17,309,273 (56% of prior year expenditures)
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Highlights & Trends for April 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$1,028,814 or 11.78%.
- YTD Income tax collections are above estimates by \$1,028,814 or 11.78%
- Year to date refunds total \$78,679

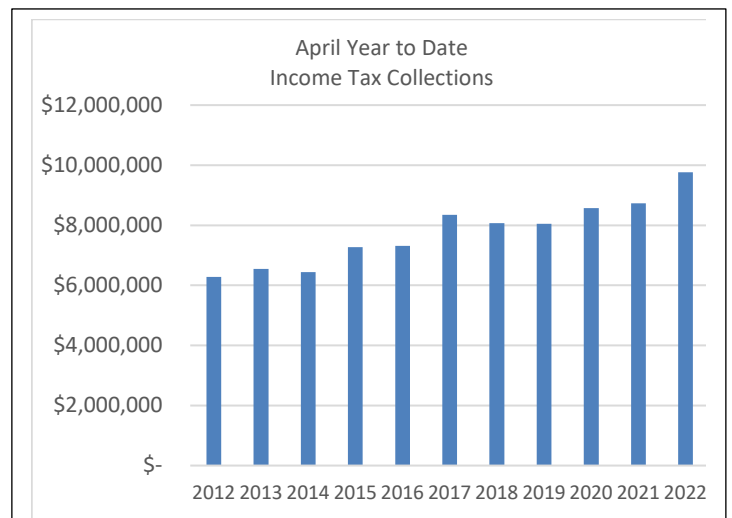
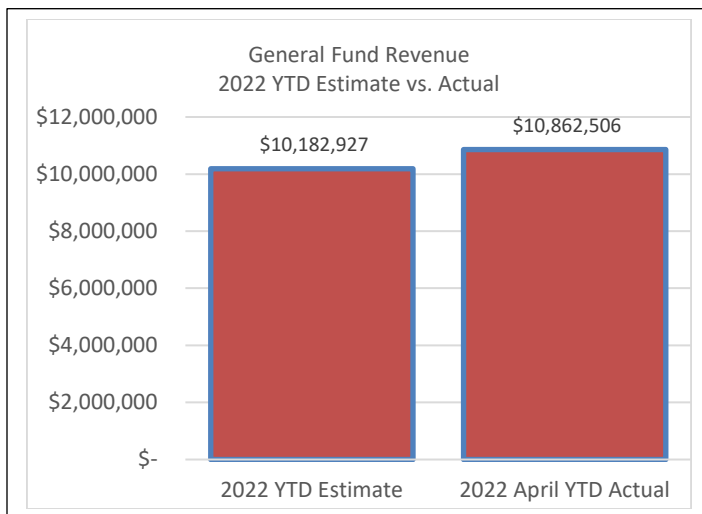
Income Tax Revenue by Account Type

For April of 2022:

- Withholding Accounts – 78.73% of collections
- Individual Accounts – 6.39% of collections
- Net Profit Accounts – 14.88% of collections

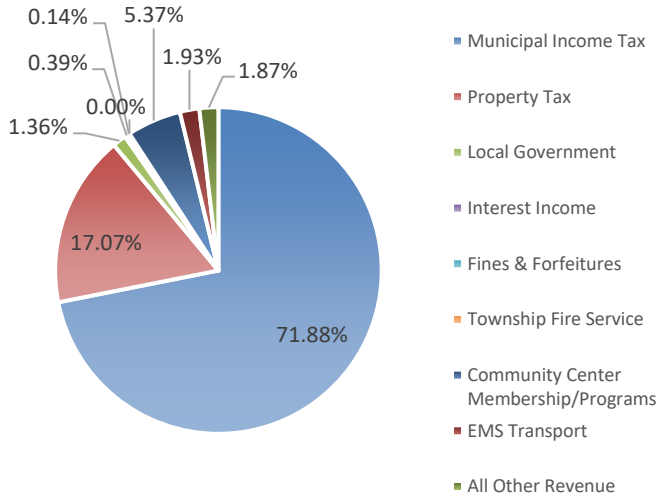
For April of 2021:

- Withholding Accounts – 78.86% of collections
- Individual Accounts – 5.69% of collections
- Net Profit Accounts – 15.45% of collections

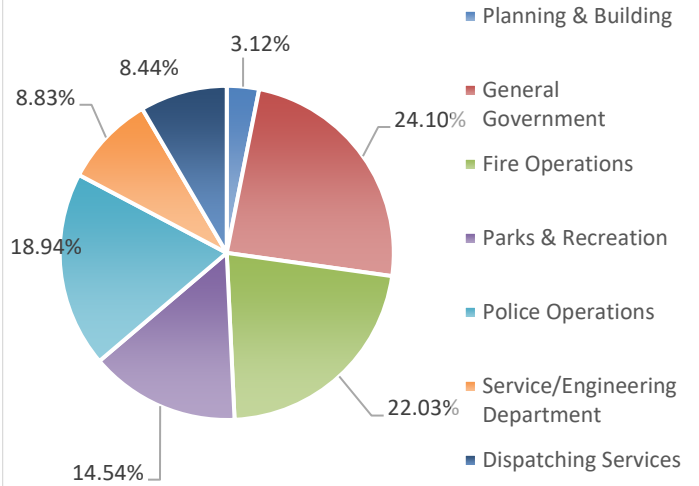


Highlights & Trends for April 2022 (continued)

April 2022 Year to Date
General Fund Revenue



April 2022 Year to Date
General Fund Expenses

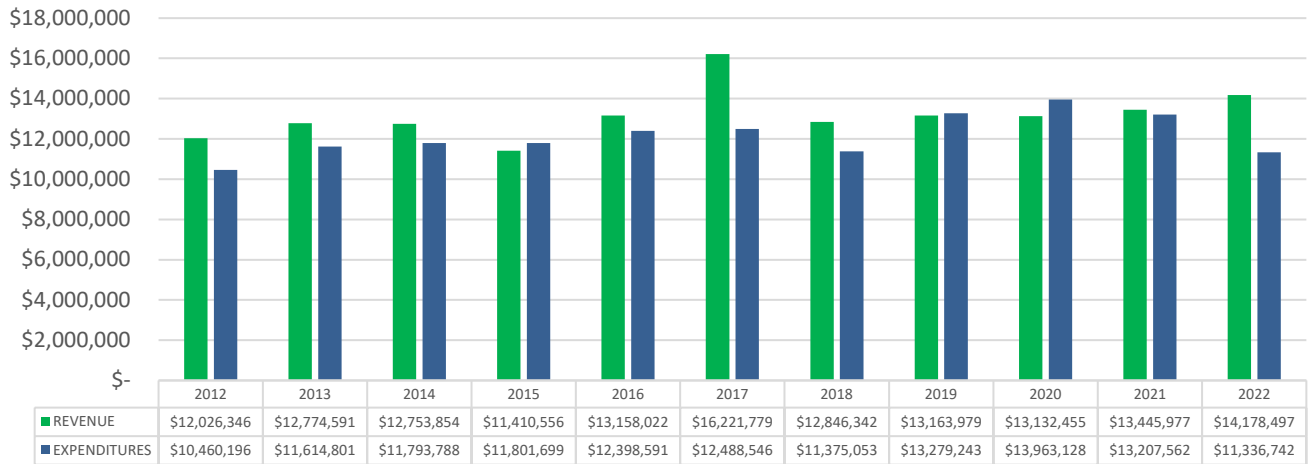


Notable Initiatives & Activities

- 2022 Additional Appropriations
 - Ordinance 06-2022 – \$153,500 – FOP Contract

Financial Tracking

April Year to Date
Revenue to Expenditures
All Funds



April Year to Date
General Fund
Cash Position





April 2022 Cash Reconciliation

Total Fund Balances:		\$43,125,350.38
Depository Balances:		
General Account:	\$ 19,503,475.58	
Total Bank Balances:		\$19,503,475.58
Investment Accounts:		
Certificates of Deposit:	\$8,160,000.00	
Star Ohio/Star Plus	5,468,261.89	
Fifth Third MMKT/CDs	7,892,279.19	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$23,620,349.80
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of April 30, 2022		\$43,125,350.38
Total Interest Earnings as of April 30, 2022		\$41,832.42
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 April 30, 2022**

FUND	<u>1/1/2022 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>4/30/2022</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	\$ 10,862,506	\$ 9,365,376	\$ 21,022,026	\$ 3,712,753	\$ 17,309,273
202 Street M&R	275,156	288,841	268,545	295,452	100,238	\$ 195,213
203 State Highway	78,883	23,420	25,073	77,229	44	\$ 77,185
204 Water	92,739	14,638	23,464	83,913	9,833	\$ 74,080
205 Sewer	61,418	14,055	31,701	43,772	17,643	\$ 26,129
210 Convention & Visitor's Bureau F	3,696	66,619	68,464	1,851	1,386	\$ 465
211 27th Pay Fund	-	-	-	-	-	\$ -
212 Police Pension	720,833	122,818	199,029	644,622	-	\$ 644,622
214 Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215 Municipal MV License Tax	52,675	37,921	-	90,595	-	\$ 90,595
216 Enforcement/Education	53,049	175	-	53,224	-	\$ 53,224
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	197,522	1,206	4,780	193,948	7,127	\$ 186,821
219 Economic Development	414,460	14,000	145,077	283,383	138,329	\$ 145,054
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	3,072	-	772,573	-	\$ 772,573
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
229 Special Parks	92,882	5,500	4,199	94,183	11,889	\$ 82,294
230 Sharon Twp JEDD	1,526	37,719	30,074	9,171	-	\$ 9,171
253 2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	12,555,112	1,987,124	1,091,173	13,451,063	6,810,228	\$ 6,640,835
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	2,042,079	69,597	-	2,111,676	1,035,000	\$ 1,076,676
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	41,628	16,236	-	57,864	4,616	\$ 53,248
830 OBBS	1,904	906	937	1,873	477	\$ 1,397
835 Unclaimed Funds	63,822	150	-	63,972	-	\$ 63,972
838 Petty Cash	1,720	(195)	-	1,525	-	\$ 1,525
910 Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920 Worthington Place (The Heights	1,653,548	102,517	21,730	1,734,335	1,553,459	\$ 180,876
930 933 High St. MPI TIF Fund	140,919	89,689	2,035	228,573	34,000	\$ 194,573
935 Downtown Worthington MPI TIF	377,270	232,543	16,873	592,941	120,797	\$ 472,144
940 Worthington Square TIF	88,129	17,069	193	105,005	54,000	\$ 51,005
945 W Dublin Granville Rd. MPI TIF	133,716	62,540	706	195,550	-	\$ 195,550
950 350 W. Wilson Bridge	19,919	50,940	575	70,284	-	\$ 70,284
955 800 Proprietors Road TIF	22,541	22,086	20,249	24,378	-	\$ 24,378
999 PACE Fund	-	16,488	16,488	-	-	\$ -
Total All Funds	\$ 40,283,596	\$ 14,178,496	\$ 11,336,742	\$ 43,125,350	\$ 13,611,818	\$ 29,513,532



City of Worthington, Ohio
General Fund Overview
as of April 30, 2022

		2021	2022	2022	2022	2022	2022	Variance			
		Year End	Original	Revised	Y-T-D	April	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	\$ 6,984,854	\$ 7,807,905	\$ 823,051	11.78%			
Property Tax	2	3,396,370	3,457,468	\$ 3,457,468	1,728,734	1,854,301	\$ 125,567	7.26%			
Local Government	*	442,337	425,000	\$ 425,000	141,667	147,235	\$ 5,569	3.93%			
Interest Income	*	168,029	300,000	\$ 300,000	100,000	41,832	\$ (58,168)	-58.17%			
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	33,333	15,281	\$ (18,052)	-54.16%			
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	733,333	583,239	\$ (150,094)	-20.47%			
EMS Transport	*	534,261	650,000	\$ 650,000	216,667	209,317	\$ (7,349)	-3.39%			
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	244,339	203,395	\$ (40,944)	-16.76%			
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 10,182,927	\$ 10,862,506	\$ 679,579	6.67%			
Expenditures											
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 333,303	\$ 278,176	\$ (55,127)	83.46%			
General Government		8,191,989	7,889,770	\$ 7,889,771	\$ 2,686,801	2,149,758	\$ (537,043)	80.01%			
Fire Operations		6,916,093	7,269,524	\$ 7,269,524	\$ 2,423,175	1,964,880	\$ (458,294)	81.09%			
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 1,979,614	1,296,773	\$ (682,841)	65.51%			
Police Operations		6,082,201	6,816,223	\$ 6,969,723	\$ 2,323,241	1,689,314	\$ (633,927)	72.71%			
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 1,050,794	787,359	\$ (263,436)	74.93%			
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%			
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 32,975,151	\$ 11,549,727	\$ 8,919,059	\$ (2,630,668)	77.22%			
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (1,531,455)	\$ (1,366,801)	\$ 1,943,447					
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	446,317	446,317					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	\$ 17,806,153	\$ 17,711,779	\$ 21,022,026					