

Department of Finance

June 2022 Financial Report



Quick Facts

All Funds

<u>06/30/2022</u> Cash Balances \$46,033,689 (January 1, 2022 balance: \$40,283,596)	<u>06/30/2022</u> Unencumbered Balance \$32,515,514
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General Fund

<u>06/30/2022</u> Cash Balance \$22,514,957 (January 1, 2022 balance: \$19,524,896)	<u>06/30/2022</u> Unencumbered Balance \$18,727,121 (61% of prior year expenditures)
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Highlights & Trends for June 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$777,987 or 4.92%.
- YTD Income tax collections are above estimates by \$1,295,086 or 8.47%
- Year to date refunds total \$174,855

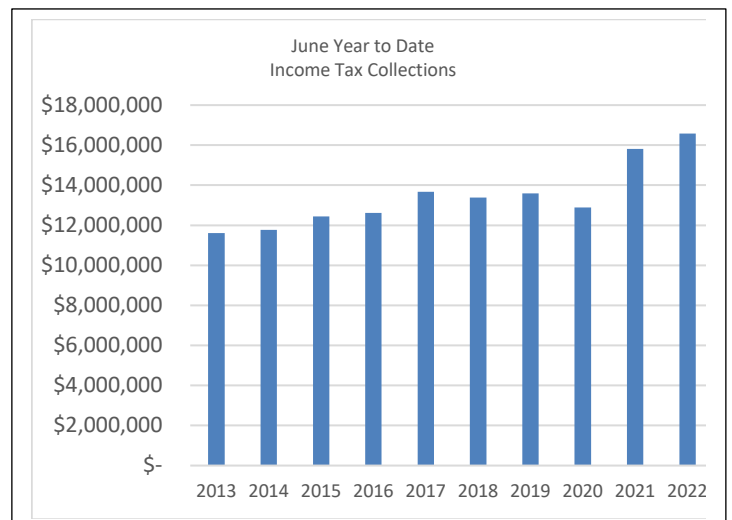
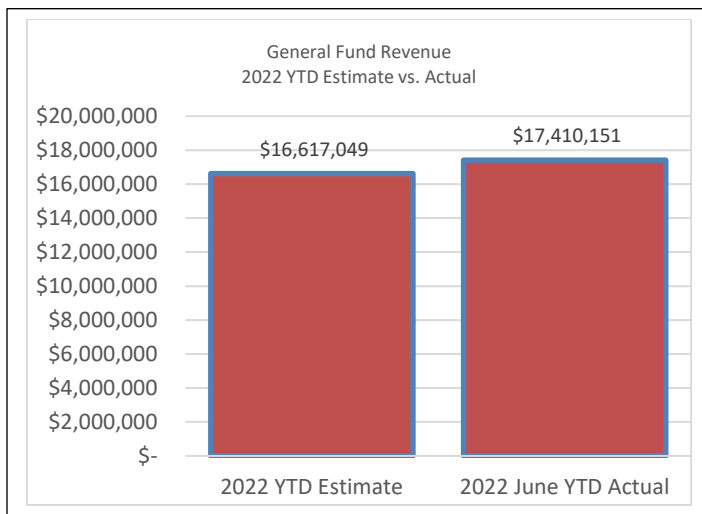
Income Tax Revenue by Account Type

For June of 2022:

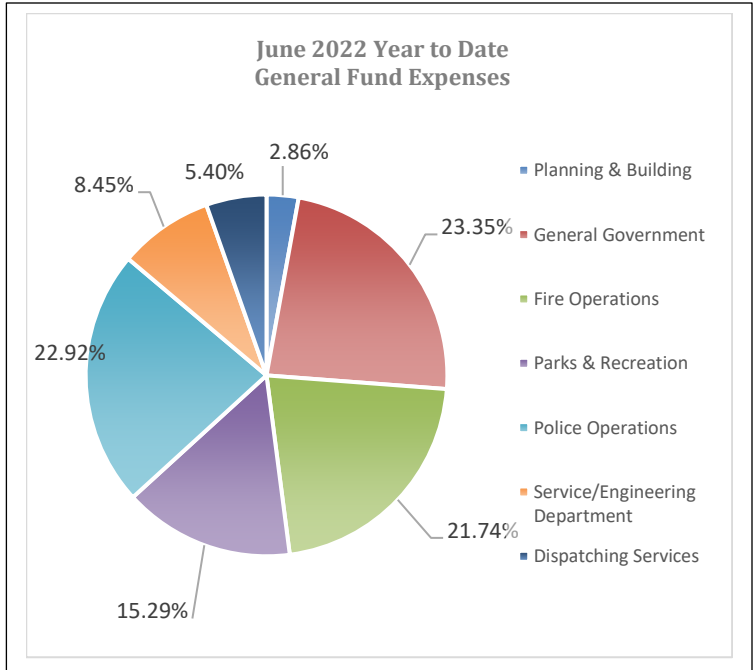
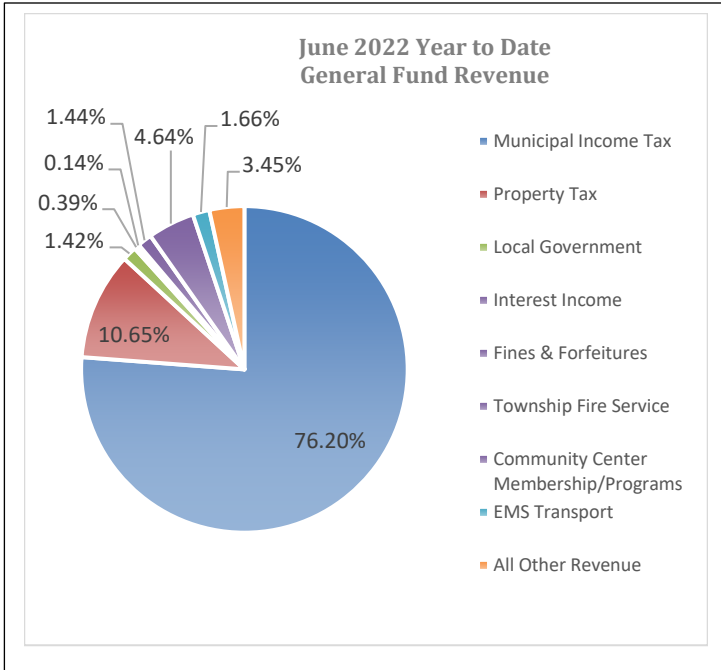
- Withholding Accounts – 67.49% of collections
- Individual Accounts – 15.49% of collections
- Net Profit Accounts – 17.02% of collections

For June of 2021:

- Withholding Accounts – 66.03% of collections
- Individual Accounts – 9.44% of collections
- Net Profit Accounts – 24.53% of collections



Highlights & Trends for June 2022 (continued)



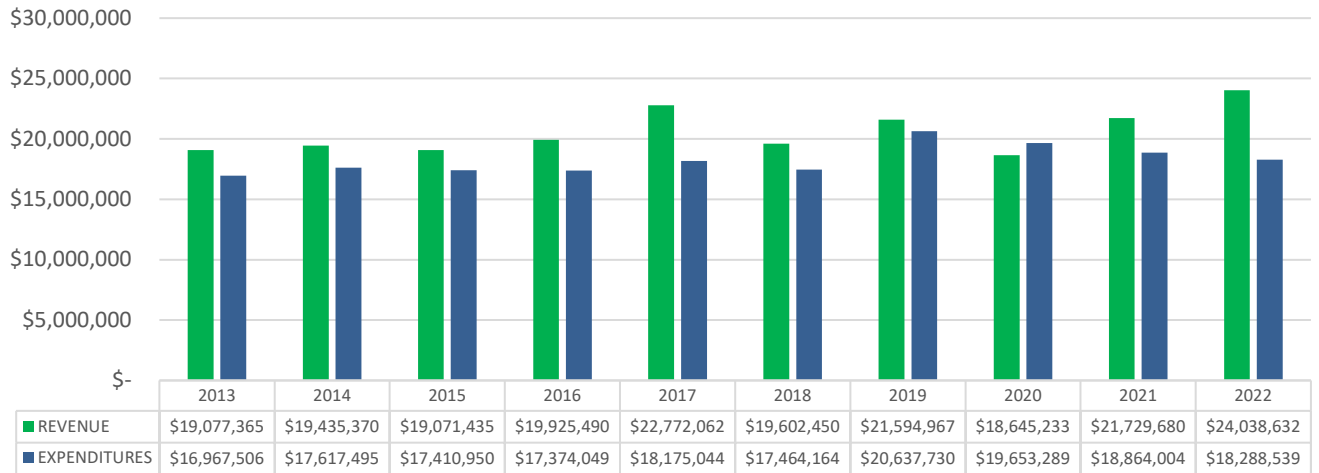
Notable Initiatives & Activities

- 2022 Additional General Fund Appropriations
 - Ordinance 06-2022: \$153,500 – FOP Contract
 - Ordinance 15-2022: \$2,500,000 – Development Incentives
 - Ordinance 17-2022: \$200,000 – Retirement & Fire Repairs
- The amount appropriated with Ordinance 15-2022 for High North development incentives has not been encumbered as of 06/30/2022.

Financial Tracking



June Year to Date
Revenue to Expenditures
All Funds



June Year to Date
General Fund
Cash Position





June 2022
Cash Reconciliation



Total Fund Balances:		\$46,033,689.17
Depository Balances:		
General Account:	\$ 20,671,359.02	
Total Bank Balances:		\$20,671,359.02
Investment Accounts:		
Certificates of Deposit:	\$9,890,000.00	
Star Ohio/Star Plus	5,473,734.25	
Fifth Third MMKT/CDs	7,897,262.18	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$25,360,805.15
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of June 30, 2022		\$46,033,689.17
Total Interest Earnings as of June 30, 2022		\$67,052
Average CD Interest Earnings		1.43%

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 June 30, 2022

Table with columns: FUND, 1/1/2022 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 6/30/2022, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with Total All Funds.



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

		2021	2022	2022	2022	2022	2022	Variance				
		Year End	Original	Revised	Y-T-D	June	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	\$ 12,230,680	\$ 13,266,749	\$ 1,036,069	8.47%				
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	212,500	247,308	\$ 34,808	16.38%				
Interest Income	*	168,029	300,000	\$ 300,000	150,000	67,052	\$ (82,948)	-55.30%				
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	50,000	25,025	\$ (24,975)	-49.95%				
Township Fire Service	2	488,472	500,000	\$ 500,000	250,660	250,660	\$ -	0.00%				
Community Center Membership/Progr	*	1,034,140	2,200,000	\$ 2,200,000	1,100,000	808,268	\$ (291,732)	-26.52%				
EMS Transport	*	534,261	650,000	\$ 650,000	325,000	289,387	\$ (35,613)	-10.96%				
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	569,475	601,401	\$ 31,926	5.61%				
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 16,617,049	\$ 17,410,151	\$ 793,102	4.77%				
Expenditures												
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 499,955	\$ 398,669	\$ (101,285)	79.74%				
General Government		8,191,989	7,889,770	\$ 10,489,771	\$ 5,224,304	3,256,899	\$ (1,967,406)	62.34%				
Fire Operations		6,916,093	7,269,524	\$ 7,369,523	\$ 3,684,762	3,031,896	\$ (652,866)	82.28%				
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 2,969,422	2,132,704	\$ (836,717)	71.82%				
Police Operations		6,082,201	6,816,223	\$ 6,969,723	\$ 3,484,862	3,197,459	\$ (287,402)	91.75%				
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 1,576,192	1,178,782	\$ (397,410)	74.79%				
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%				
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 35,675,150	\$ 18,192,294	\$ 13,949,209	\$ (4,243,085)	76.68%				
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (4,231,454)	\$ (1,575,245)	\$ 3,460,942						
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	470,881	470,881						2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 19,524,897	\$ 17,959,652	\$ 15,106,154	\$ 17,478,771	\$ 22,514,958						* - All other revenue budgets are spread equally over each month.