

Department of Finance

August 2022 Financial Report



Quick Facts

All Funds

<u>08/31/2022</u> Cash Balances \$48,959,685 (January 1, 2022 balance: \$40,283,596)	<u>08/31/2022</u> Unencumbered Balance \$33,087,252
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General Fund

<u>08/31/2022</u> Cash Balance \$24,179,964 (January 1, 2022 balance: \$19,524,896)	<u>08/31/2022</u> Unencumbered Balance \$18,661,068 (61% of prior year expenditures)
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Highlights & Trends for August 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$1,365,881 or 6.37%.
- YTD Income tax collections are above estimates by \$2,441,055 or 12%
- Year to date refunds total \$360,417

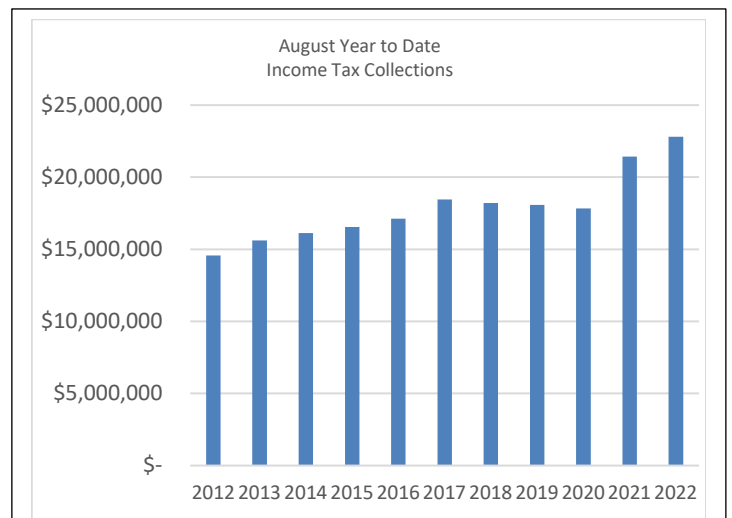
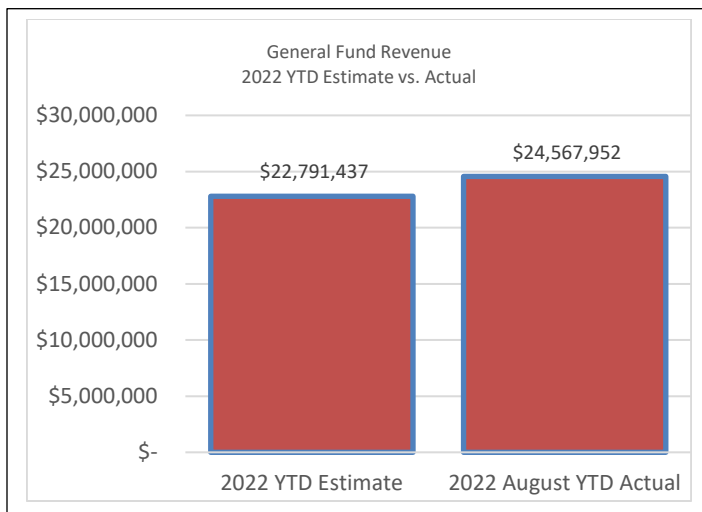
Income Tax Revenue by Account Type

For August of 2022:

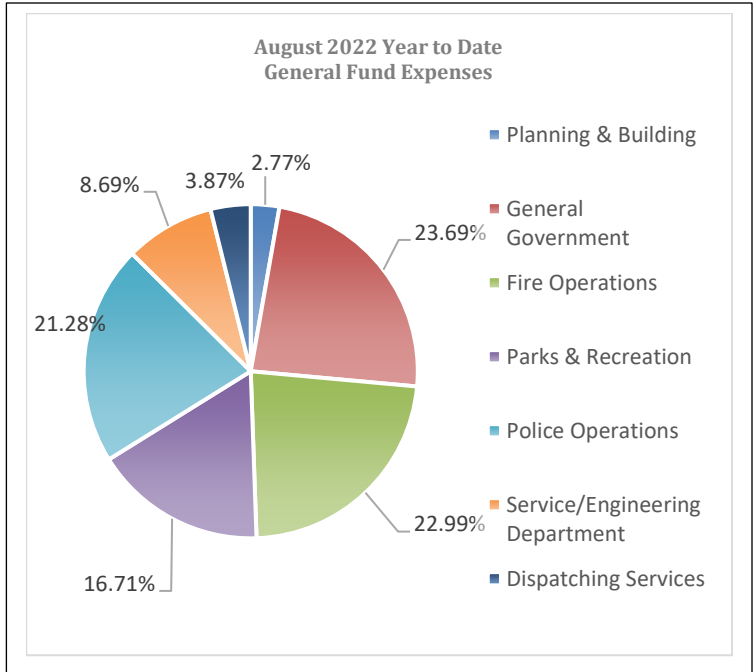
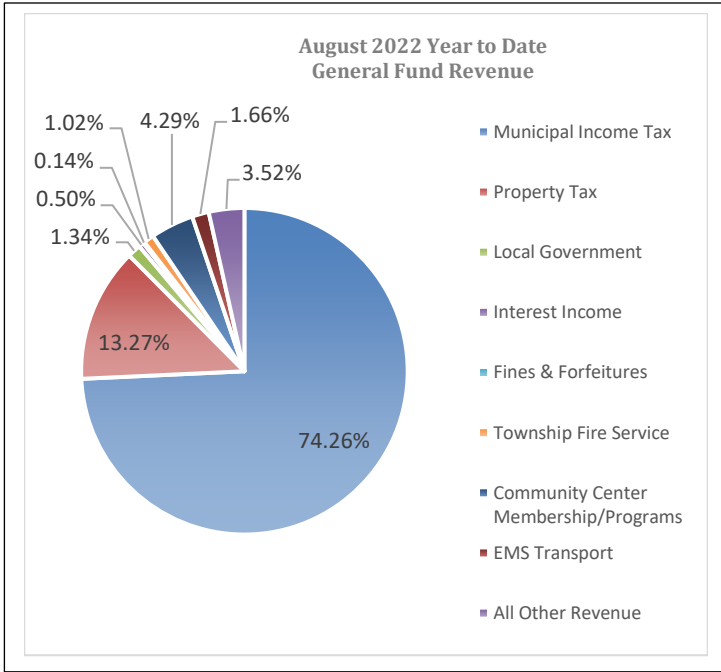
- Withholding Accounts – 85.72% of collections
- Individual Accounts – 6.76% of collections
- Net Profit Accounts – 7.51% of collections

For August of 2021:

- Withholding Accounts – 90.64% of collections
- Individual Accounts – 4.60% of collections
- Net Profit Accounts – 4.76% of collections



Highlights & Trends for August 2022 (continued)



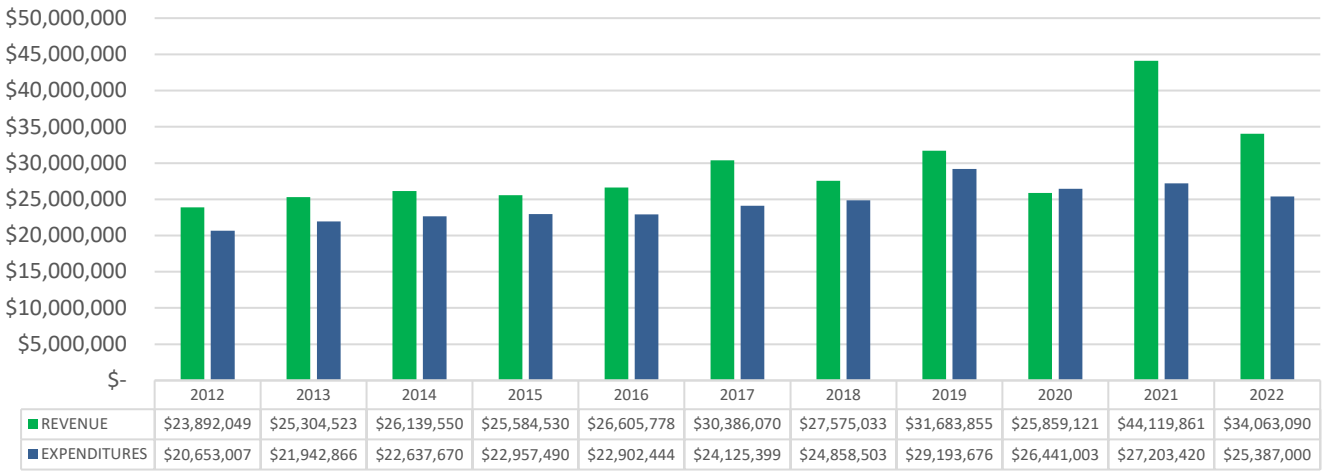
Notable Initiatives & Activities

- 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
 - Ordinance 21-2022: \$200,000 – Legal Services
- The amount appropriated with Ordinance 15-2022 for High North development incentives has been encumbered effective for the July 2022 report. This \$2,500,000 encumbrance is the reason for the significant drop in unencumbered balance.

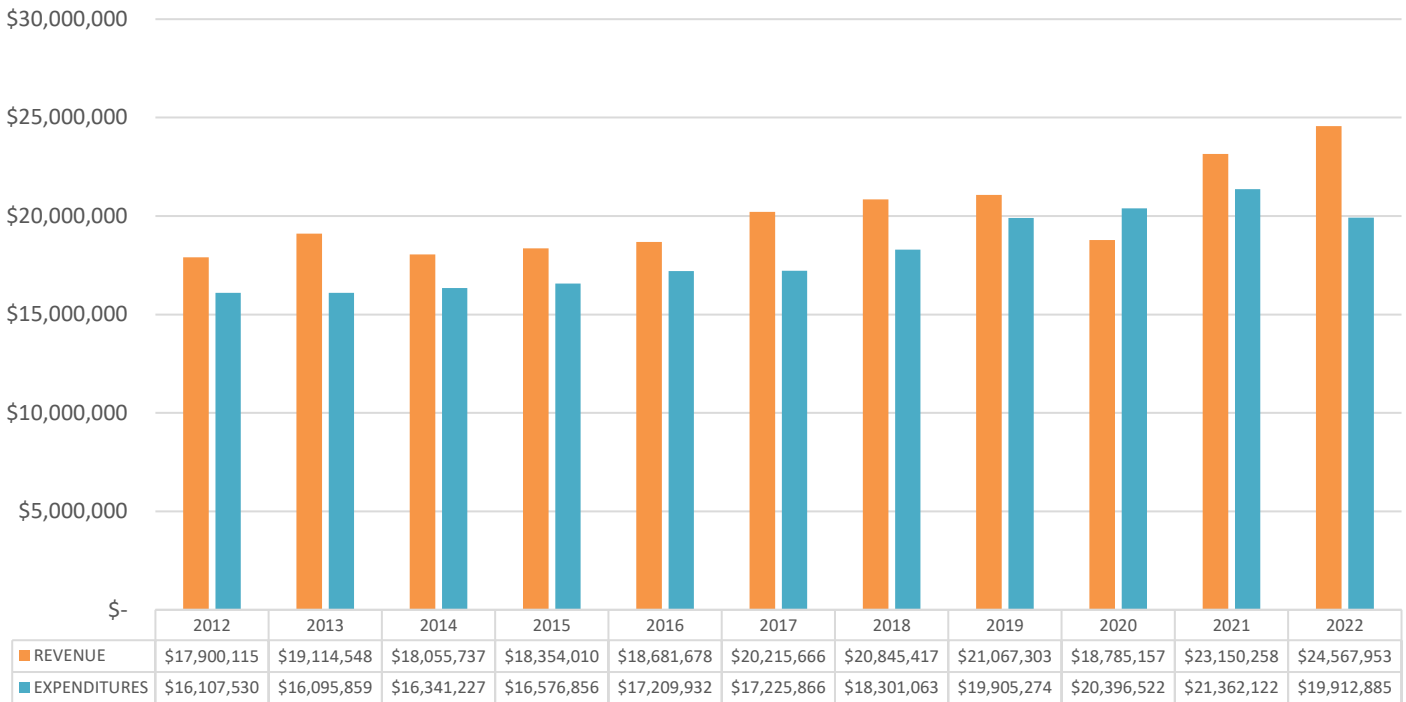


Financial Tracking

August Year to Date
Revenue to Expenditures
All Funds



August Year to Date
General Fund
Cash Position





August 2022 Cash Reconciliation

Total Fund Balances: \$48,959,685.38

Depository Balances:

General Account: \$ 17,275,427.49

Total Bank Balances: \$17,275,427.49

Investment Accounts:

Certificates of Deposit:	\$12,799,000.00
Star Ohio/Star Plus	10,486,621.77
Fifth Third MMKT/CDs	7,904,111.12
CF Bank	245,000.00
FC Bank	248,000.00

Total Investment Accounts: \$31,682,732.89

Petty Cash/Change Fund: 1,525

Total Treasury Balance as of August 31, 2022 \$48,959,685.38

Total Interest Earnings as of August 31, 2022 \$123,168.61

Average CD Interest Earnings 1.63%

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 August 31, 2022**

FUND		1/1/2022 Beginning	Year to Date	Year to Date	8/31/2022	Encumbrances	Unencumbered
		Balance	Actual Revenue	Actual Expenses			Balance
101	General Fund	\$ 19,524,896	\$ 24,567,953	\$ 19,912,885	\$ 24,179,964	\$ 5,518,896	\$ 18,661,068
202	Street M&R	275,156	603,041	571,175	307,022	41,833	\$ 265,189
203	State Highway	78,883	48,895	53,929	73,849	22	\$ 73,827
204	Water	92,739	27,297	47,579	72,457	56,085	\$ 16,372
205	Sewer	61,418	26,320	52,951	34,787	16,746	\$ 18,041
210	Convention & Visitor's Bureau F	3,696	69,680	70,578	2,798	1,272	\$ 1,526
211	27th Pay Fund	-	50,000	-	50,000	-	\$ 50,000
212	Police Pension	720,833	944,829	423,481	1,242,181	-	\$ 1,242,181
214	Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215	Municipal MV License Tax	52,675	82,096	-	134,770	-	\$ 134,770
216	Enforcement/Education	53,049	425	-	53,474	-	\$ 53,474
217	Community Technology	-	-	-	-	-	\$ -
218	Court Clerk Computer	197,522	2,940	11,092	189,370	719	\$ 188,651
219	Economic Development	414,460	14,000	181,128	247,332	101,887	\$ 145,445
220	FEMA Grant	-	-	-	-	-	\$ -
221	Law Enf CED	18,030	18,318	-	36,348	20,000	\$ 16,348
222	Coronavirus Relief Fund	-	-	-	-	-	\$ -
223	Coronavirus ARPA Recovery Fu	769,501	775,645	-	1,545,147	-	\$ 1,545,147
224	Parks & Rec Revolving	-	-	-	-	-	\$ -
225	Ohio Opioid Settlement Fund	-	7,086	-	7,086	-	\$ 7,086
229	Special Parks	92,882	10,849	12,186	91,546	3,903	\$ 87,643
230	Sharon Twp JEDD	1,526	90,012	68,099	23,439	-	\$ 23,439
253	2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308	Capital Improvements	12,555,112	4,793,007	3,511,967	13,836,152	7,409,960	\$ 6,426,192
313	County Permissive Tax	-	-	-	-	-	\$ -
409	General Bond Retirement	2,042,079	854,705	187,176	2,709,608	847,824	\$ 1,861,784
410	Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825	Accrued Acreage Benefit	41,628	16,244	-	57,872	4,616	\$ 53,256
830	OBBS	1,904	2,208	1,999	2,113	1,414	\$ 699
835	Unclaimed Funds	63,822	336	-	64,158	-	\$ 64,158
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	205,033	192,743	1,665,839	1,553,459	\$ 112,380
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	410,295	29,412	758,153	120,797	\$ 637,356
940	Worthington Square TIF	88,129	48,274	546	135,857	54,000	\$ 81,857
945	W Dublin Granville Rd. MPI TIF	133,716	125,080	1,413	257,382	-	\$ 257,382
950	350 W. Wilson Bridge	19,919	101,879	1,151	120,647	85,000	\$ 35,647
955	800 Proprietors Road TIF	22,541	44,172	20,499	46,214	-	\$ 46,214
999	PACE Fund	-	32,977	32,977	-	-	\$ -
Total All Funds		\$ 40,283,596	\$ 34,063,090	\$ 25,387,001	\$ 48,959,685	\$ 15,872,433	\$ 33,087,252



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

		2021	2022	2022	2022	2022	2022	Variance			
		Year End	Original	Revised	Y-T-D	August	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	\$ 16,291,638	\$ 18,244,482	\$ 1,952,844	11.99%			
Property Tax	2	3,396,370	3,457,468	\$ 3,457,468	3,111,721	3,260,653	\$ 148,932	4.79%			
Local Government	*	442,337	425,000	\$ 425,000	283,333	328,628	\$ 45,295	15.99%			
Interest Income	*	168,029	300,000	\$ 300,000	200,000	123,169	\$ (76,831)	-38.42%			
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	66,667	35,193	\$ (31,474)	-47.21%			
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	1,466,667	1,053,393	\$ (413,274)	-28.18%			
EMS Transport	*	534,261	650,000	\$ 650,000	433,333	408,146	\$ (25,187)	-5.81%			
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	687,417	863,624	\$ 176,206	25.63%			
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 22,791,437	\$ 24,567,952	\$ 1,776,511	7.79%			
Expenditures											
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 666,606	\$ 537,217	\$ (129,389)	80.59%			
General Government		8,191,989	7,889,770	\$ 10,689,771	\$ 7,028,474	4,602,256	\$ (2,426,219)	65.48%			
Fire Operations		6,916,093	7,269,524	\$ 7,369,523	\$ 4,913,015	4,466,446	\$ (446,569)	90.91%			
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 3,959,229	3,245,632	\$ (713,596)	81.98%			
Police Operations		6,082,201	6,816,223	\$ 6,969,723	\$ 4,646,482	4,134,860	\$ (511,622)	88.99%			
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 2,101,589	1,688,273	\$ (413,316)	80.33%			
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%			
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 35,875,150	\$ 24,068,194	\$ 19,427,483	\$ (4,640,711)	80.72%			
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (4,431,454)	\$ (1,276,757)	\$ 5,140,469					
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	485,402	485,402					2 - These revenue budgets are based on semi-annual payments.
General Fund Balance		\$ 19,524,897	\$ 17,959,652	\$ 14,906,154	\$ 17,762,738	\$ 24,179,964					* - All other revenue budgets are spread equally over each month.