

Department of Finance

September 2022 Financial Report



Quick Facts

All Funds

<u>09/30/2022</u> Cash Balances \$49,053,487 (January 1, 2022 balance: \$40,283,596)	<u>09/30/2022</u> Unencumbered Balance \$33,530,292
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General Fund

<u>09/30/2022</u> Cash Balance \$24,324,125 (January 1, 2022 balance: \$19,524,896)	<u>09/30/2022</u> Unencumbered Balance \$19,061,567 (62% of prior year expenditures)
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Highlights & Trends for September 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$1,589,372 or 6.74%.
- YTD Income tax collections are above estimates by \$2,787,520 or 12%
- Year to date refunds total \$501,526

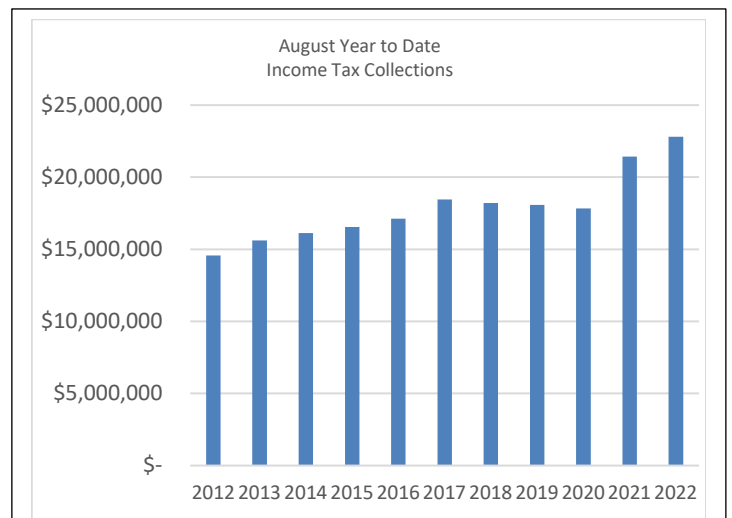
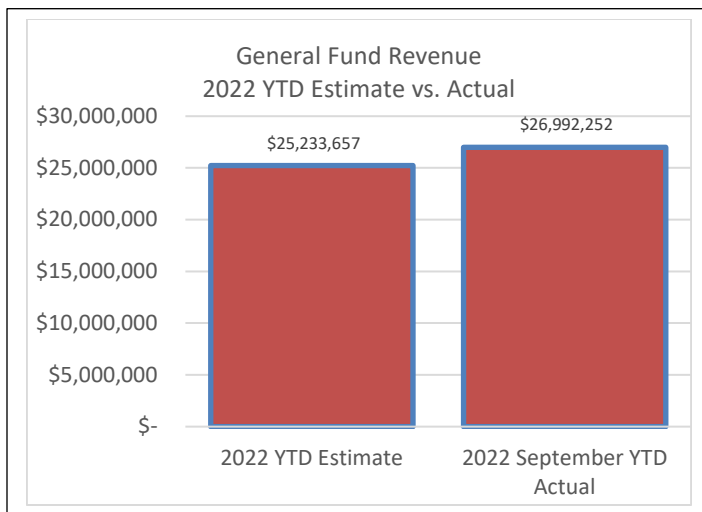
Income Tax Revenue by Account Type

For September of 2022:

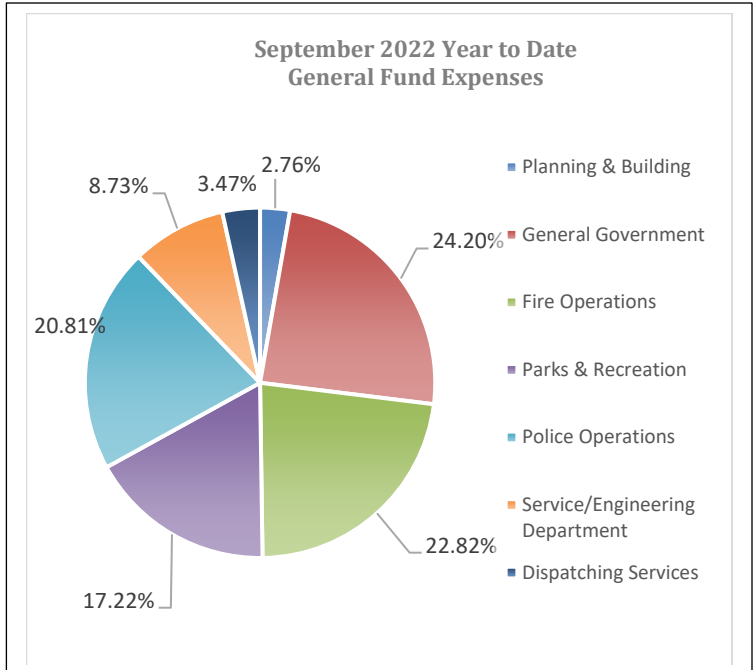
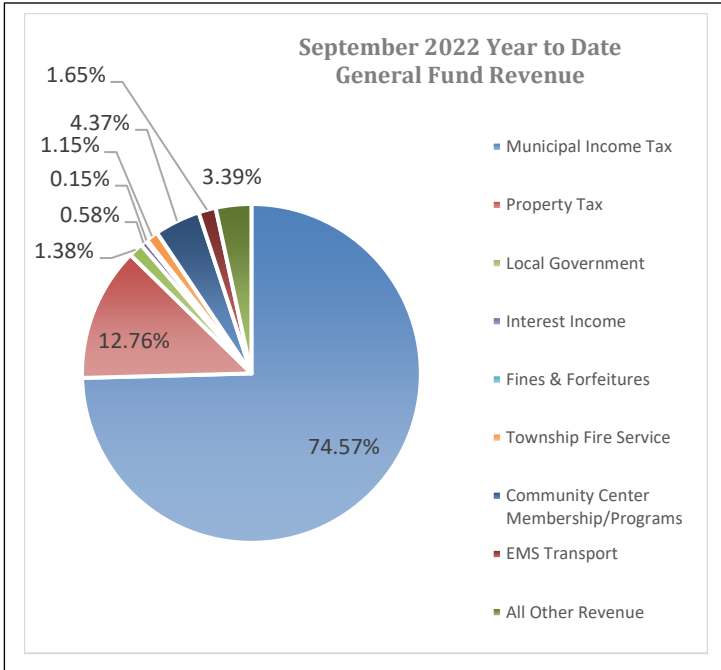
- Withholding Accounts – 85.72% of collections
- Individual Accounts – 6.76% of collections
- Net Profit Accounts – 7.51% of collections

For September of 2021:

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



Highlights & Trends for September 2022 (continued)

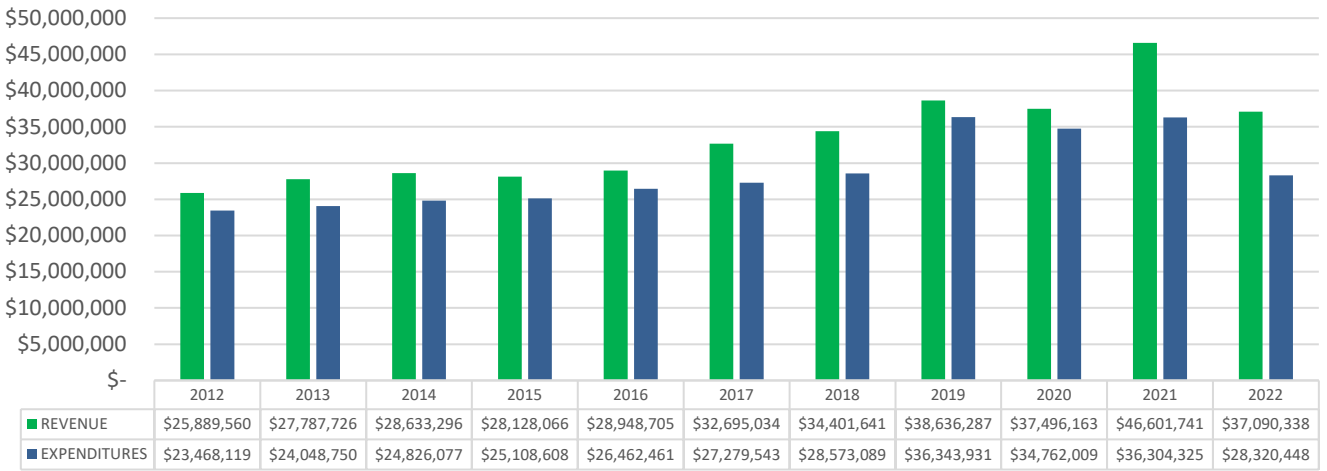


Notable Initiatives & Activities

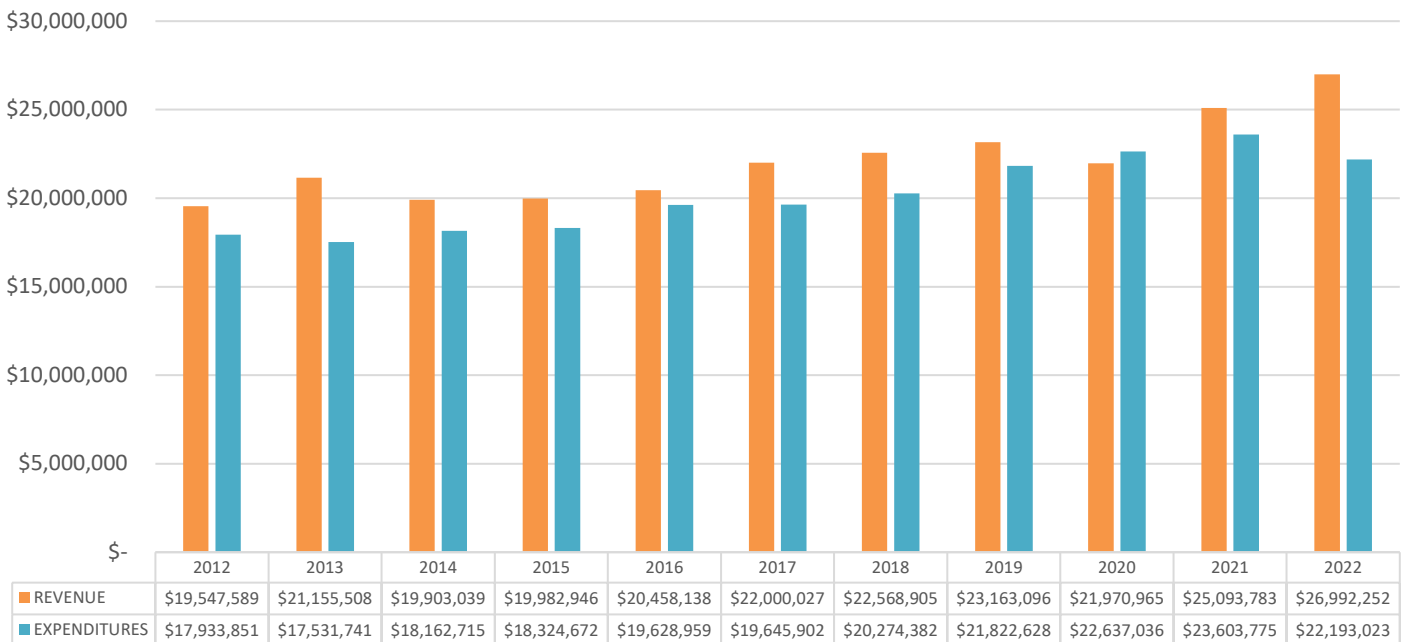
- 2022 Additional General Fund Appropriations
 - Ordinance 06-2022: \$153,500 – FOP Contract
 - Ordinance 15-2022: \$2,500,000 – Development Incentives
 - Ordinance 17-2022: \$200,000 – Retirement & Fire Repairs
 - Ordinance 21-2022: \$200,000 – Legal Services
 - Ordinance 24-2022: \$294,050 – Building, Court Clerk, Gasoline
- The \$2,500,000 appropriated with Ordinance 15-2022 for High North development incentives has been encumbered effective for the July 2022 report.

Financial Tracking

September Year to Date
Revenue to Expenditures
All Funds



September Year to Date
General Fund
Cash Position





September 2022
Cash Reconciliation



Total Fund Balances:		\$49,053,486.71
Depository Balances:		
General Account:	\$ 17,350,688.02	
Total Bank Balances:		\$17,350,688.02
Investment Accounts:		
Certificates of Deposit:	\$12,799,000.00	
Star Ohio/Star Plus	10,502,316.89	
Fifth Third MMKT/CDs	7,906,956.80	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$31,701,273.69
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of September 30, 2022		\$49,053,486.71
Total Interest Earnings as of September 30, 2022		\$156,023.97
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 September 30, 2022

Table with columns: FUND, 1/1/2022 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 9/30/2022, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc., ending with a Total All Funds row.



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

		2021	2022	2022	2022	2022	2022	Variance			
		Year End	Original	Revised	Y-T-D	September	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	\$ 17,898,813	\$ 20,128,829	\$ 2,230,016	12.46%			
Property Tax	2	3,396,370	3,457,468	\$ 3,457,468	3,457,468	3,444,123	\$ (13,345)	-0.39%			
Local Government	*	442,337	425,000	\$ 425,000	318,750	371,539	\$ 52,789	16.56%			
Interest Income	*	168,029	300,000	\$ 300,000	225,000	156,024	\$ (68,976)	-30.66%			
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	75,000	40,464	\$ (34,536)	-46.05%			
Township Fire Service	2	488,472	500,000	\$ 500,000	311,100	311,100	\$ 0	0.00%			
Community Center Membership/Progr	*	1,034,140	2,200,000	\$ 2,200,000	1,650,000	1,179,474	\$ (470,526)	-28.52%			
EMS Transport	*	534,261	650,000	\$ 650,000	487,500	445,118	\$ (42,382)	-8.69%			
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	810,027	915,581	\$ 105,554	13.03%			
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 25,233,657	\$ 26,992,252	\$ 1,758,595	6.97%			
Expenditures											
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 749,932	\$ 598,448	\$ (151,484)	79.80%			
General Government		8,191,989	7,889,770	\$ 10,784,821	\$ 7,951,847	5,253,216	\$ (2,698,631)	66.06%			
Fire Operations		6,916,093	7,269,524	\$ 7,444,523	\$ 5,583,392	4,952,601	\$ (630,791)	88.70%			
Parks & Recreation		4,362,841	5,938,843	\$ 6,018,841	\$ 4,514,131	3,737,649	\$ (776,482)	82.80%			
Police Operations		6,082,201	6,816,223	\$ 6,993,723	\$ 5,245,292	4,517,134	\$ (728,158)	86.12%			
Service/Engineering Department		2,520,373	3,152,383	\$ 3,172,384	\$ 2,379,288	1,895,647	\$ (483,641)	79.67%			
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%			
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 36,169,199	\$ 27,176,681	\$ 21,707,495	\$ (5,469,186)	79.88%			
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (4,725,503)	\$ (1,943,024)	\$ 5,284,757					
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	485,528	485,528					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	\$ 14,612,105	\$ 17,096,346	\$ 24,324,126					