

# Department of Finance

## March 2022 Financial Report



### Quick Facts

#### All Funds

<u>03/31/2022</u> <b>Cash Balances</b> <b>\$42,998,399</b> (January 1, 2022 balance: \$40,283,596)	<u>03/31/2022</u> <b>Unencumbered</b> <b>Balance</b> <b>\$28,389,654</b>
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#### General Fund

<u>03/31/2022</u> <b>Cash Balance</b> <b>\$20,817,933</b> (January 1, 2022 balance: \$19,524,896)	<u>03/31/2022</u> <b>Unencumbered</b> <b>Balance</b> <b>\$16,530,769</b> (54% of prior year expenditures)
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### Highlights & Trends for March 2022

#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$655,172 or 9.98%.
- YTD Income tax collections are above estimates by \$655,172 or 9.98%
- Year to date refunds total \$20,754

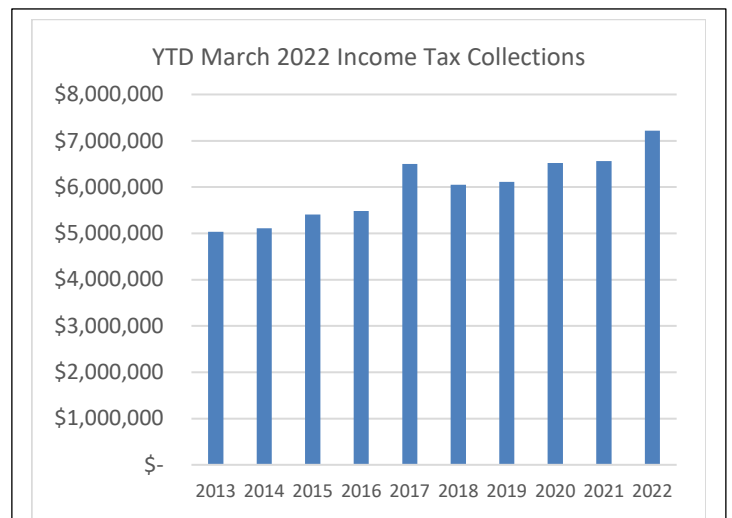
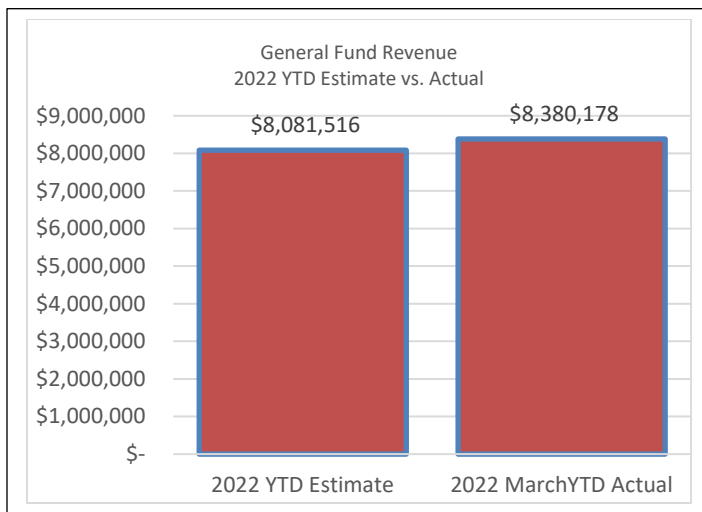
#### Income Tax Revenue by Account Type

For March of 2022:

- Withholding Accounts – 85.82% of collections
- Individual Accounts – 7.37% of collections
- Net Profit Accounts – 6.81% of collections

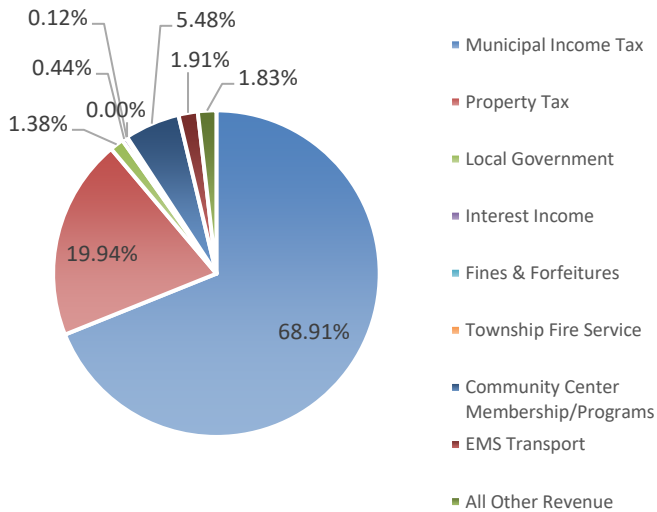
For March of 2021:

- Withholding Accounts – 83.51% of collections
- Individual Accounts – 6.63% of collections
- Net Profit Accounts – 9.86% of collections

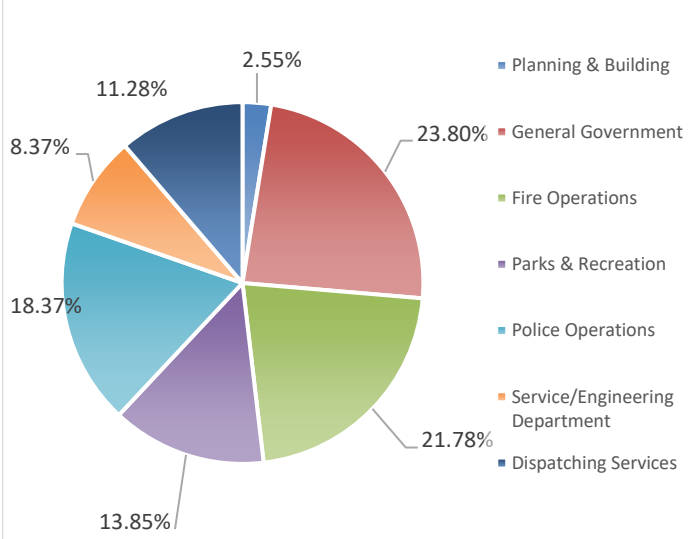


Highlights & Trends for March 2022 (continued)

March 2022 Year to Date General Fund Revenue



March 2022 Year to Date General Fund Expenses



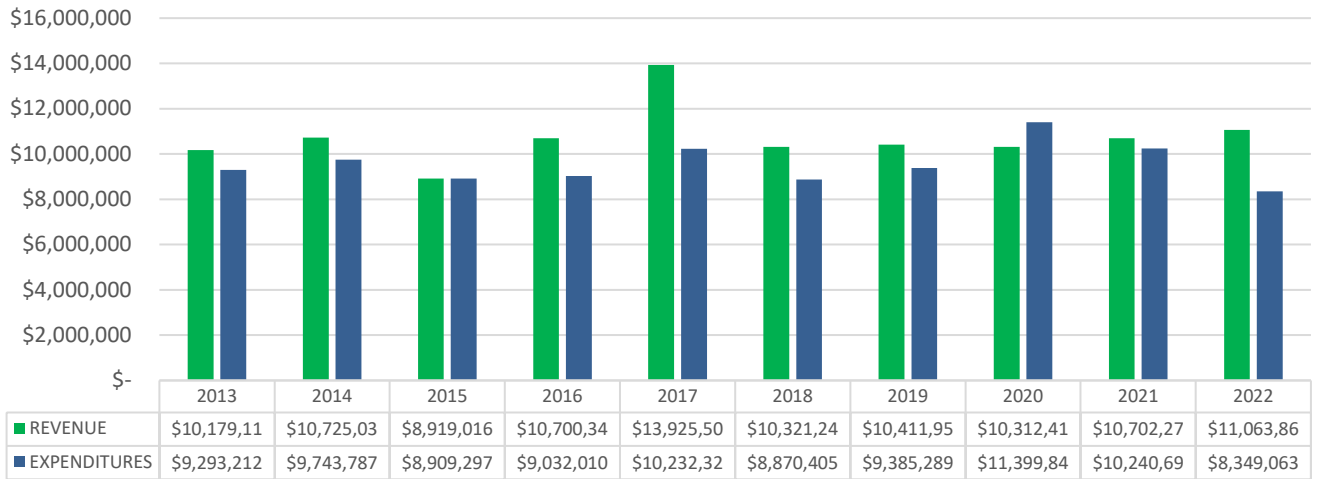
Notable Initiatives & Activities

- 2022 Additional Appropriations
  - Ordinance 06-2022 – \$153,500 – FOP Contract
- In March 2022 the City received the 2022 first half property tax settlement

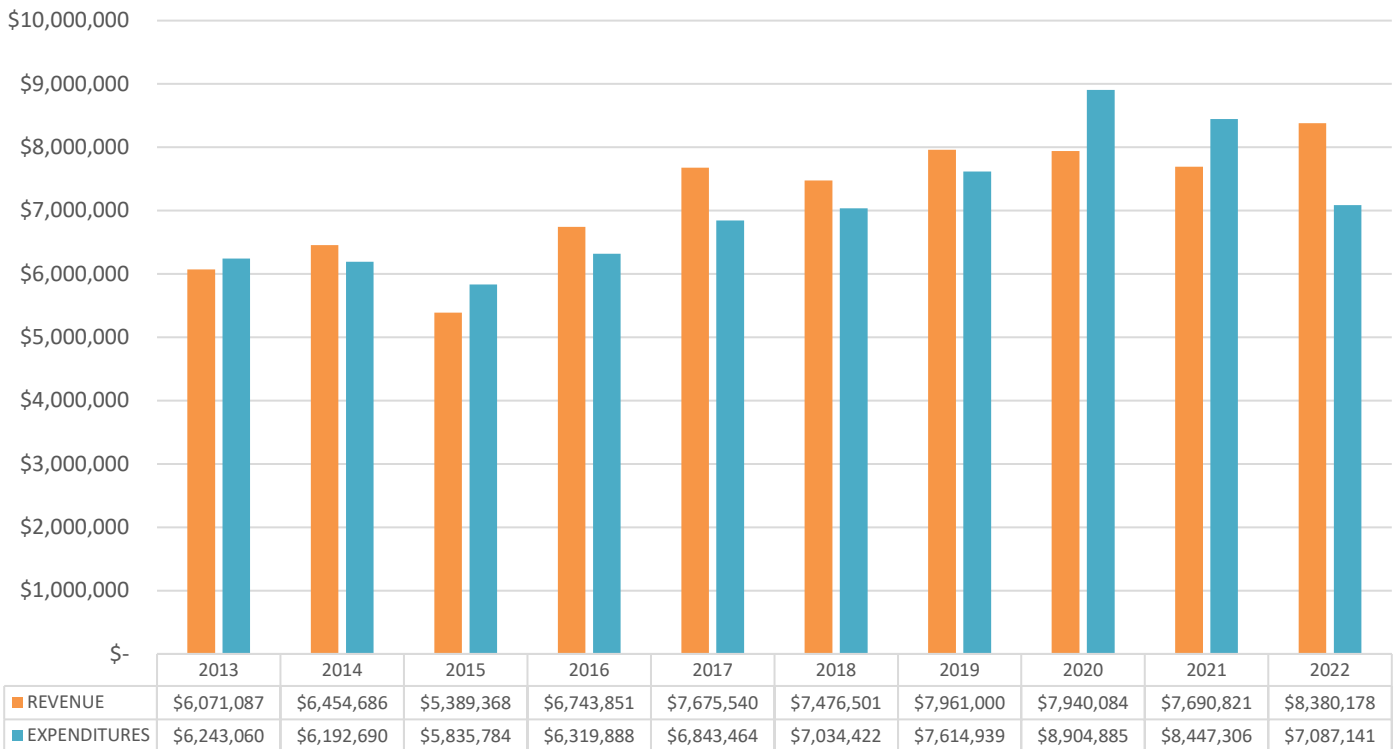
Financial Tracking



March Year to Date  
Revenue to Expenditures  
All Funds



General Fund  
Cash Position





March 2022  
Cash Reconciliation



Total Fund Balances:		\$42,998,399.49
Depository Balances:		
General Account:	\$ 19,380,601.48	
Total Bank Balances:		\$19,380,601.48
Investment Accounts:		
Certificates of Deposit:	\$9,766,808.72	
Star Ohio/Star Plus	5,466,973.13	
Fifth Third MMKT/CDs	7,889,491.16	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$23,616,273.01
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of March 31, 2022		\$42,998,399.49
Total Interest Earnings as of March 31, 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 March 31, 2022**

FUND	<u>1/1/2022 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>3/31/2022</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	\$ 8,380,178	\$ 7,087,141	\$ 20,817,933	\$ 4,287,165	\$ 16,530,769
202 Street M&R	275,156	224,232	196,641	302,747	100,195	\$ 202,553
203 State Highway	78,883	18,181	18,952	78,112	88	\$ 78,024
204 Water	92,739	9,756	15,048	87,447	13,882	\$ 73,565
205 Sewer	61,418	8,935	27,060	43,293	18,573	\$ 24,720
210 Convention & Visitor's Bureau F	3,696	66,200	67,706	2,190	1,144	\$ 1,046
211 27th Pay Fund	-	-	-	-	-	\$ -
212 Police Pension	720,833	110,655	150,896	680,592	-	\$ 680,592
214 Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215 Municipal MV License Tax	52,675	27,849	-	80,523	-	\$ 80,523
216 Enforcement/Education	53,049	50	-	53,099	-	\$ 53,099
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	197,522	762	4,707	193,577	7,200	\$ 186,377
219 Economic Development	414,460	13,500	125,056	302,904	149,650	\$ 153,254
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	5,000	596	97,286	15,492	\$ 81,794
230 Sharon Twp JEDD	1,526	28,311	849	28,987	-	\$ 28,987
253 2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	12,555,112	1,478,869	591,320	13,442,661	7,212,801	\$ 6,229,861
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	2,042,079	62,705	-	2,104,784	1,035,000	\$ 1,069,784
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	741	730	1,915	684	\$ 1,231
835 Unclaimed Funds	63,822	150	-	63,972	-	\$ 63,972
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	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	228,838	16,873	589,236	120,797	\$ 468,439
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	-	\$ 16,488
<b>Total All Funds</b>	<b>\$ 40,283,596</b>	<b>\$ 11,063,866</b>	<b>\$ 8,349,063</b>	<b>\$ 42,998,399</b>	<b>\$ 14,608,745</b>	<b>\$ 28,389,654</b>



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

		2021	2022	2022	2022	2022	2022	Variance	
		Year End	Original	Revised	Y-T-D	March	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	\$ 5,250,748	\$ 5,774,885	\$ 524,137	9.98%	
Property Tax	2	3,396,370	3,457,468	\$ 3,457,468	1,728,734	1,670,654	\$ (58,080)	-3.36%	
Local Government	*	442,337	425,000	\$ 425,000	106,250	115,695	\$ 9,445	8.89%	
Interest Income	*	168,029	300,000	\$ 300,000	75,000	36,544	\$ (38,456)	-51.27%	
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	25,000	10,056	\$ (14,944)	-59.78%	
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	550,000	459,115	\$ (90,885)	-16.52%	
EMS Transport	*	534,261	650,000	\$ 650,000	162,500	160,268	\$ (2,232)	-1.37%	
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	183,285	152,961	\$ (30,324)	-16.54%	
<b>Total Revenues</b>		<b>\$ 31,756,682</b>	<b>\$ 31,443,696</b>	<b>\$ 31,443,696</b>	<b>\$ 8,081,516</b>	<b>\$ 8,380,178</b>	<b>\$ 298,662</b>	<b>3.70%</b>	
<b>Expenditures</b>									
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 249,977	\$ 169,901	\$ (80,076)	67.97%	
General Government		8,191,989	7,889,770	\$ 7,889,771	\$ 1,953,130	1,588,659	\$ (364,471)	81.34%	
Fire Operations		6,916,093	7,269,524	\$ 7,269,524	\$ 1,817,381	1,453,723	\$ (363,658)	79.99%	
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 1,484,711	924,146	\$ (560,565)	62.24%	
Police Operations		6,082,201	6,816,223	\$ 6,969,723	\$ 1,742,431	1,225,856	\$ (516,574)	70.35%	
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 788,096	558,759	\$ (229,337)	70.90%	
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%	
<b>Total Expenditures</b>		<b>\$ 29,749,961</b>	<b>\$ 32,821,652</b>	<b>\$ 32,975,151</b>	<b>\$ 8,788,525</b>	<b>\$ 6,673,844</b>	<b>\$ (2,114,681)</b>	<b>75.94%</b>	
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (1,531,455)	\$ (707,009)	\$ 1,706,334			
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	413,297	413,297			2 - These revenue budgets are based on semi-annual payments.
									* - All other revenue budgets are spread equally over each month.
<b>General Fund Balance</b>		<b>\$ 19,524,897</b>	<b>\$ 17,959,652</b>	<b>\$ 17,806,153</b>	<b>\$ 18,404,591</b>	<b>\$ 20,817,934</b>			