

Department of Finance

May 2022 Financial Report



Quick Facts

All Funds

<u>05/31/2022</u> Cash Balances \$45,008,744 (January 1, 2022 balance: \$40,283,596)	<u>05/31/2022</u> Unencumbered Balance \$32,261,273
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General Fund

<u>05/31/2022</u> Cash Balance \$22,512,090 (January 1, 2022 balance: \$19,524,896)	<u>05/31/2022</u> Unencumbered Balance \$19,238,794 (63% of prior year expenditures)
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Highlights & Trends for May 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$1,090,707 or 8.69%.
- YTD Income tax collections are above estimates by \$1,607,807 or 13.36%
- Year to date refunds total \$107,281

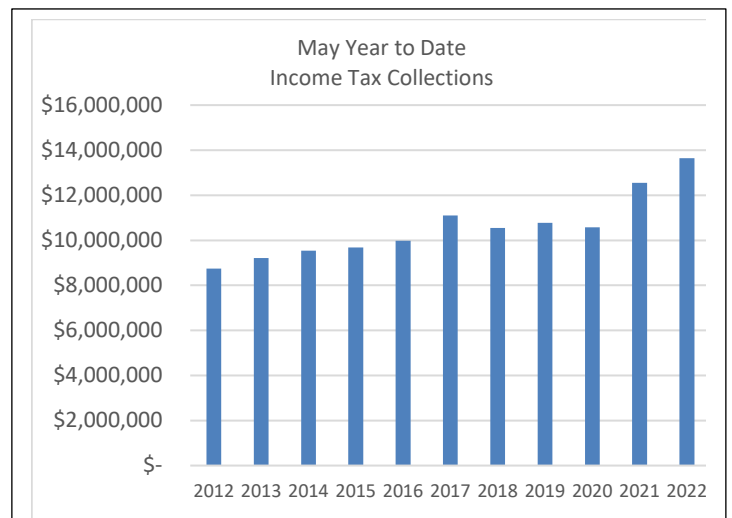
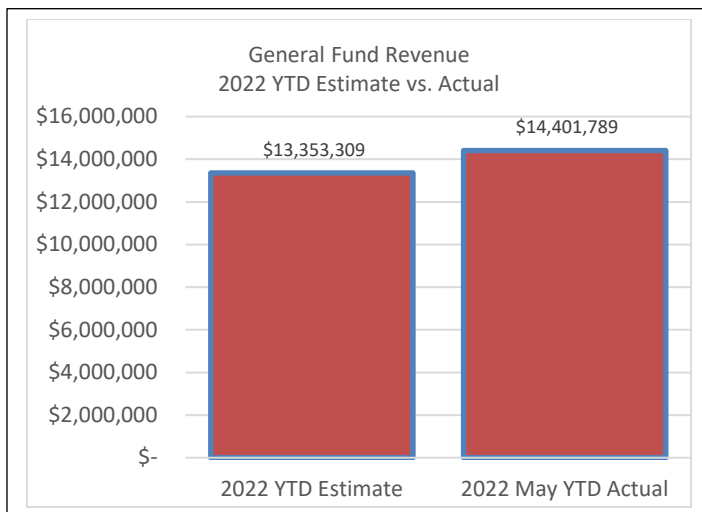
Income Tax Revenue by Account Type

For May of 2022:

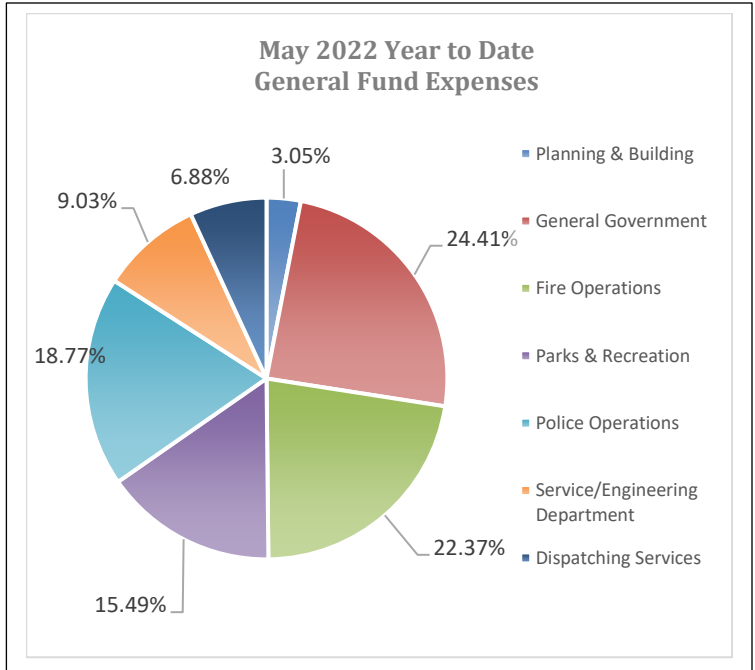
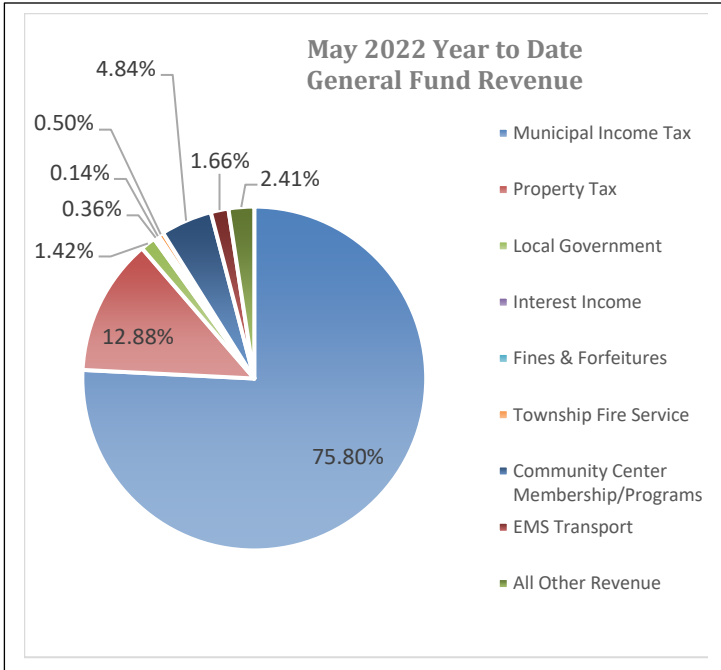
- Withholding Accounts – 67.49% of collections
- Individual Accounts – 15.49% of collections
- Net Profit Accounts – 17.02% of collections

For May of 2021:

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



Highlights & Trends for May 2022 (continued)

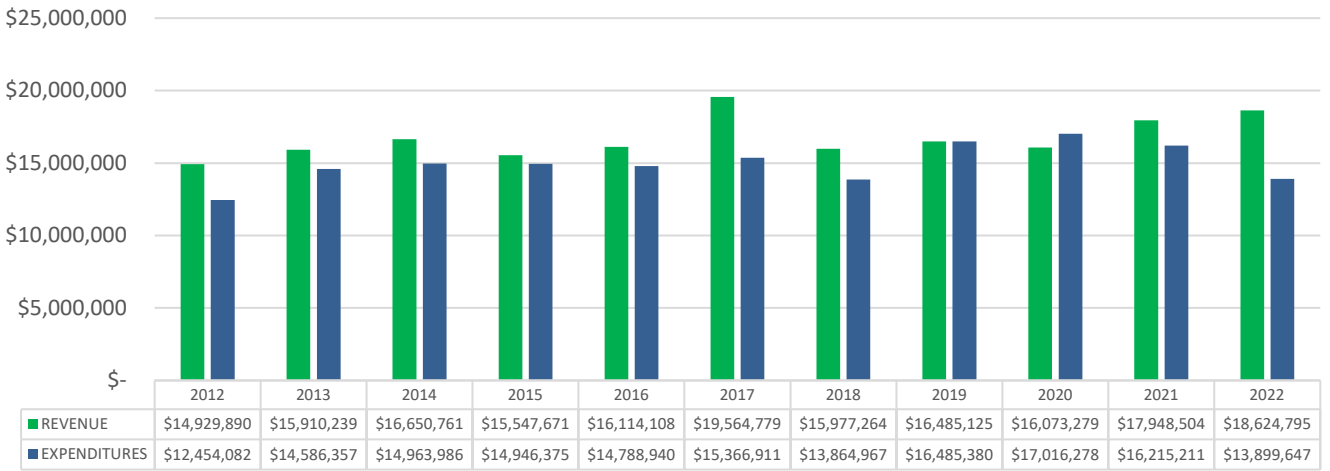


Notable Initiatives & Activities

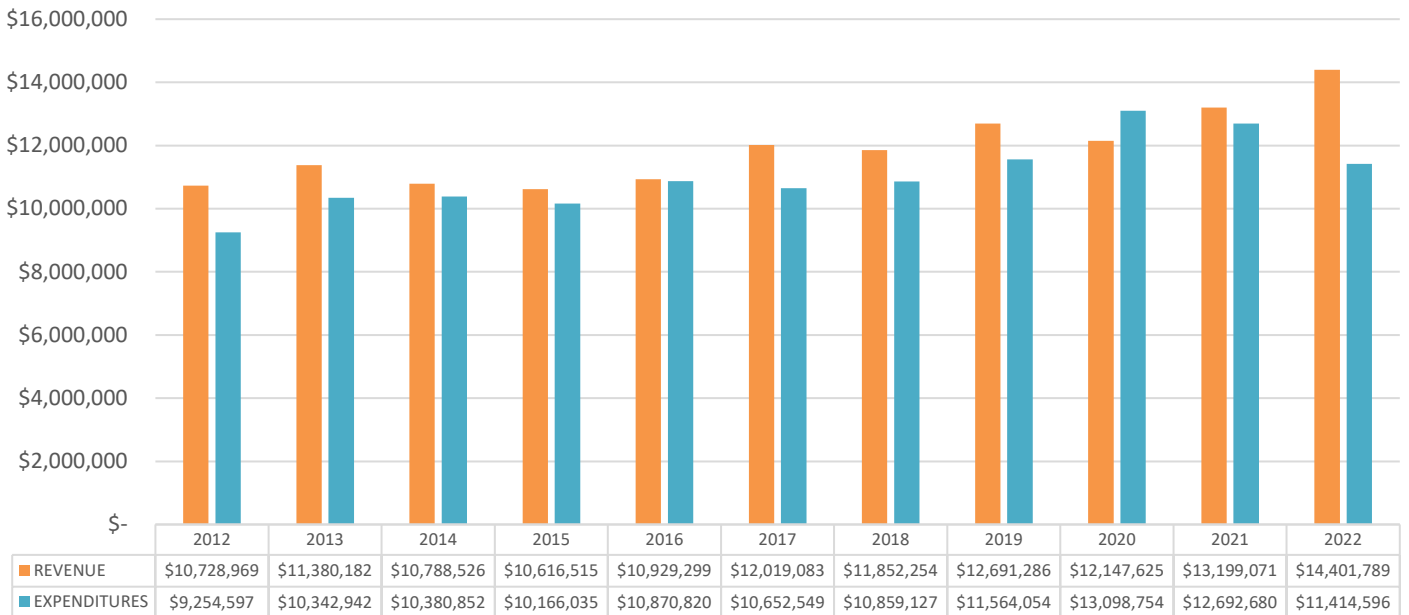
- 2022 Additional Appropriations
 - Ordinance 06-2022 – \$153,500 – FOP Contract

Financial Tracking

May Year to Date
Revenue to Expenditures
All Funds



May Year to Date
General Fund
Cash Position





May 2022 Cash Reconciliation



Total Fund Balances: \$45,008,744.03

Depository Balances:

General Account: \$ 19,651,855.17

Total Bank Balances: \$19,651,855.17

Investment Accounts:

Certificates of Deposit:	\$8,160,000.00
Star Ohio/Star Plus	5,470,100.36
Fifth Third MMKT/CDs	7,895,454.78
CF Bank	245,000.00
FC Bank	248,000.00

Total Investment Accounts: \$25,355,363.86

Petty Cash/Change Fund: 1,525

Total Treasury Balance as of May 31, 2022 \$43,125,350.38

Total Interest Earnings as of May 31, 2022 \$51,855.49

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 May 31, 2022**

FUND	1/1/2022 Beginning	Year to Date	Year to Date	5/31/2022	Encumbrances	Unencumbered
	Balance	Actual Revenue	Actual Expenses			Balance
101 General Fund	\$ 19,524,896	\$ 14,401,789	\$ 11,414,596	\$ 22,512,090	\$ 3,273,296	\$ 19,238,794
202 Street M&R	275,156	369,144	333,341	310,960	79,775	\$ 231,185
203 State Highway	78,883	29,931	31,151	77,662	44	\$ 77,618
204 Water	92,739	18,614	27,884	83,469	9,780	\$ 73,688
205 Sewer	61,418	17,839	36,774	42,483	16,934	\$ 25,549
210 Convention & Visitor's Bureau F	3,696	67,195	68,464	2,427	1,386	\$ 1,041
211 27th Pay Fund	-	-	-	-	-	\$ -
212 Police Pension	720,833	122,818	248,748	594,903	-	\$ 594,903
214 Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215 Municipal MV License Tax	52,675	49,932	-	102,606	-	\$ 102,606
216 Enforcement/Education	53,049	240	-	53,289	-	\$ 53,289
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	197,522	1,584	4,780	194,326	7,127	\$ 187,199
219 Economic Development	414,460	14,000	162,432	266,029	120,584	\$ 145,445
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	7,238	6,353	93,767	9,735	\$ 84,032
230 Sharon Twp JEDD	1,526	56,793	30,646	27,673	-	\$ 27,673
253 2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	12,555,112	2,765,562	1,267,343	14,053,331	6,613,811	\$ 7,439,520
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	2,042,079	69,597	187,176	1,924,500	847,824	\$ 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	1,067	1,111	1,860	302	\$ 1,557
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	\$ 18,624,795	\$ 13,899,647	\$ 45,008,744	\$ 12,747,471	\$ 32,261,273



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

		2021	2022	2022	2022	2022	2022	Variance			
		Year End	Original	Revised	Y-T-D	May	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	\$ 9,630,018	\$ 10,916,263	\$ 1,286,245	13.36%			
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	177,083	204,781	\$ 27,698	15.64%			
Interest Income	*	168,029	300,000	\$ 300,000	125,000	51,885	\$ (73,115)	-58.49%			
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	41,667	19,831	\$ (21,836)	-52.41%			
Township Fire Service	2	488,472	500,000	\$ 500,000	71,553	71,553	\$ 0	0.00%			
Community Center Membership/Progr	*	1,034,140	2,200,000	\$ 2,200,000	916,667	696,750	\$ (219,917)	-23.99%			
EMS Transport	*	534,261	650,000	\$ 650,000	270,833	239,489	\$ (31,345)	-11.57%			
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	391,754	346,936	\$ (44,818)	-11.44%			
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 13,353,309	\$ 14,401,789	\$ 1,048,480	7.85%			
Expenditures											
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 416,629	\$ 333,801	\$ (82,828)	80.12%			
General Government		8,191,989	7,889,770	\$ 7,889,771	\$ 3,305,553	2,671,800	\$ (633,752)	80.83%			
Fire Operations		6,916,093	7,269,524	\$ 7,269,524	\$ 3,028,968	2,448,392	\$ (580,576)	80.83%			
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 2,474,518	1,695,025	\$ (779,493)	68.50%			
Police Operations		6,082,201	6,816,223	\$ 6,969,723	\$ 2,904,051	2,053,967	\$ (850,084)	70.73%			
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 1,313,493	988,684	\$ (324,808)	75.27%			
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	\$ 14,196,011	\$ 10,944,470	\$ (3,251,541)	77.10%			
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (1,531,455)	\$ (842,702)	\$ 3,457,320					
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	470,126	470,126					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	\$ 18,212,069	\$ 22,512,091					All expenditure budgets are spread equally over each month.