

Department of Finance

July 2022 Financial Report



Quick Facts

All Funds

<u>07/31/2022</u> Cash Balances \$46,001,177 (January 1, 2022 balance: \$40,283,596)	<u>07/31/2022</u> Unencumbered Balance \$29,490,285
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General Fund

<u>07/31/2022</u> Cash Balance \$21,918,571 (January 1, 2022 balance: \$19,524,896)	<u>07/31/2022</u> Unencumbered Balance \$15,867,082 (52% of prior year expenditures)
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Highlights & Trends for July 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$806,200 or 4.36%.
- YTD Income tax collections are above estimates by \$1,604,467 or 9.07%
- Year to date refunds total \$228,197

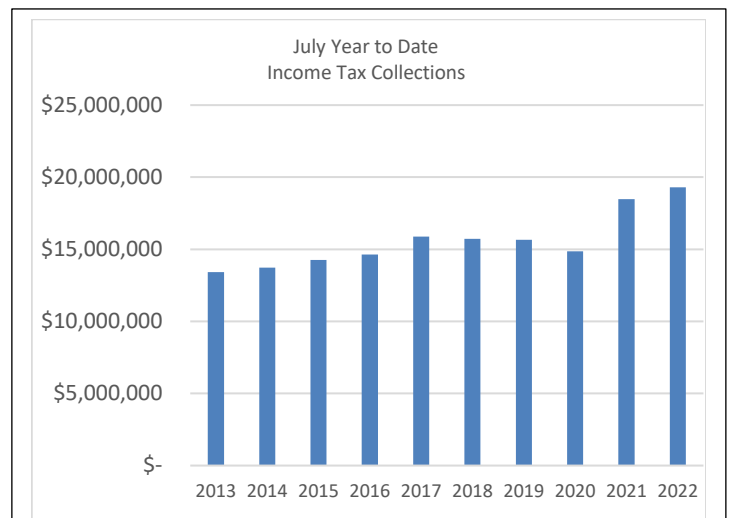
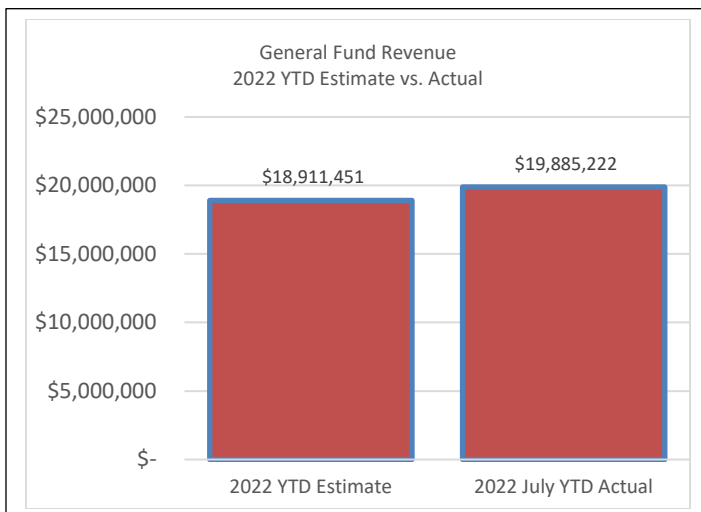
Income Tax Revenue by Account Type

For July of 2022:

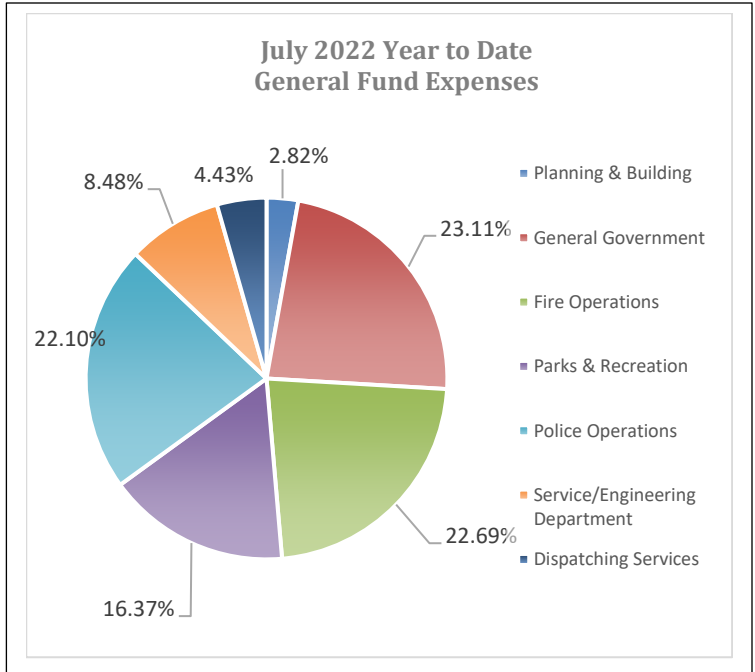
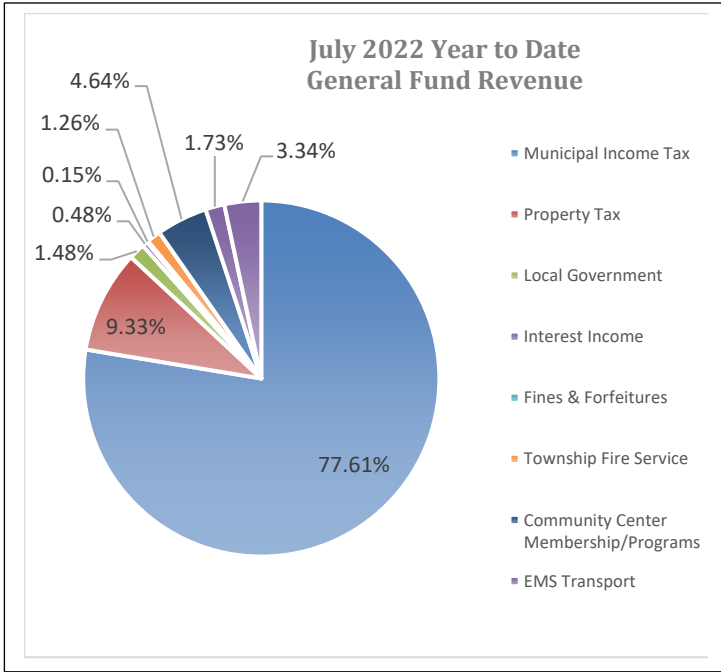
- Withholding Accounts – 65.16% of collections
- Individual Accounts – 14.28% of collections
- Net Profit Accounts – 20.56% of collections

For July of 2021:

- Withholding Accounts – 66.83% of collections
- Individual Accounts – 18.77% of collections
- Net Profit Accounts – 14.40% of collections



Highlights & Trends for July 2022 (continued)



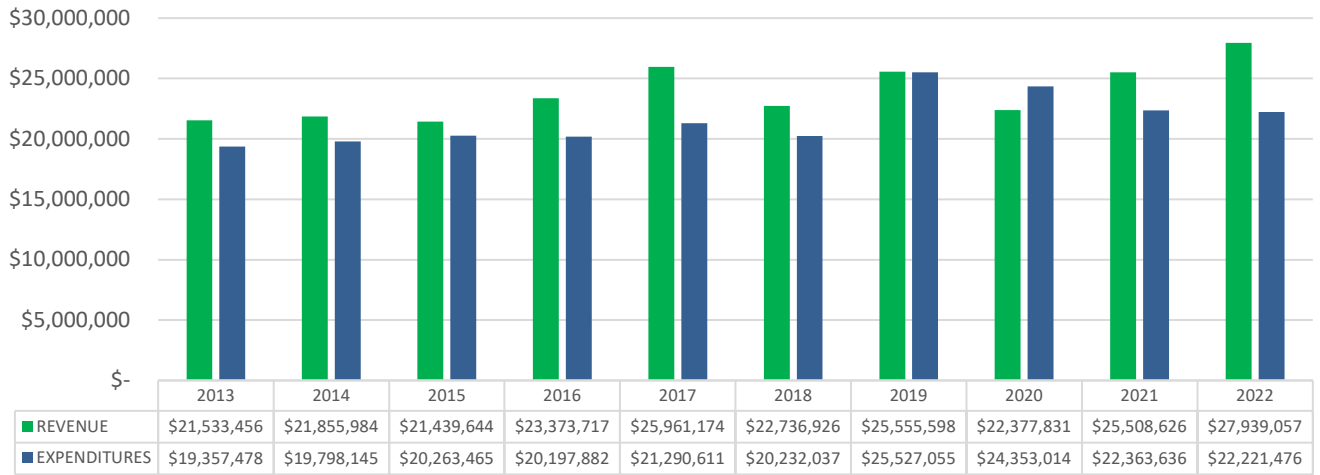
Notable Initiatives & Activities

- 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.

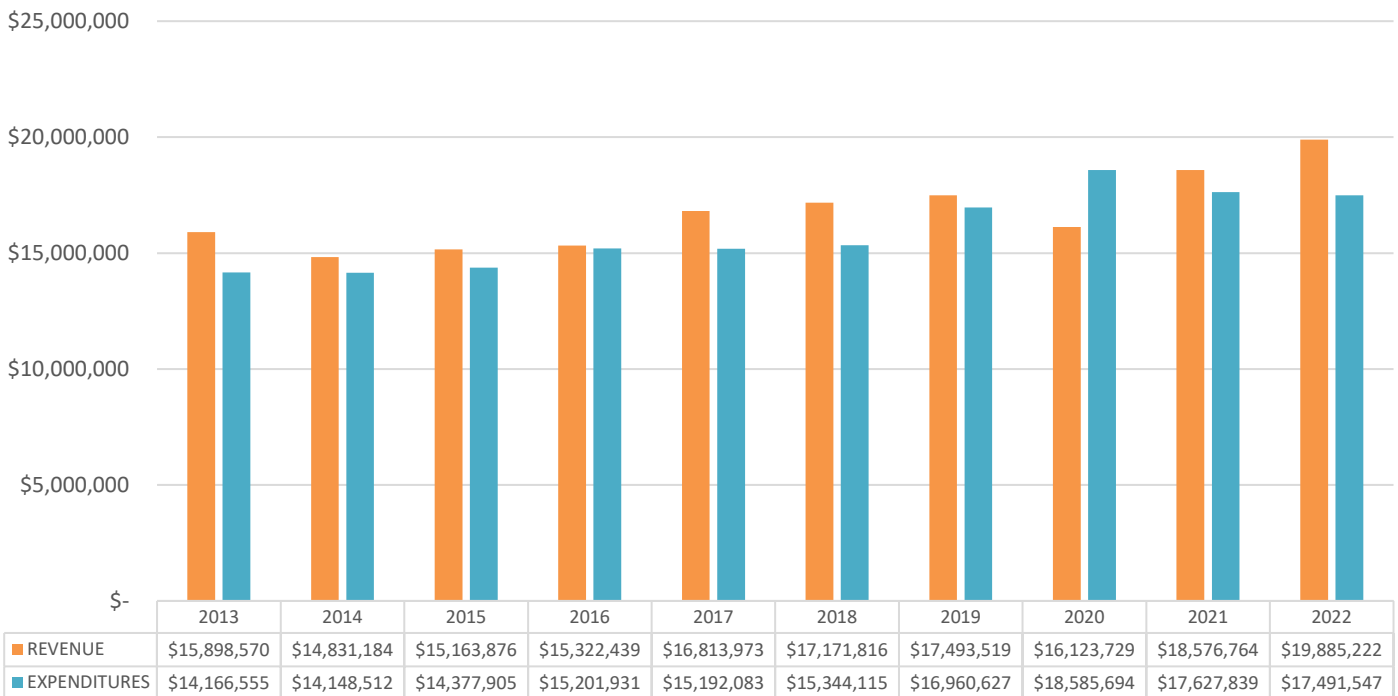
Financial Tracking



July Year to Date
Revenue to Expenditures
All Funds



July Year to Date
General Fund
Cash Position





July2022 Cash Reconciliation

Total Fund Balances:		\$46,001,177
Depository Balances:		
General Account:	\$ 21,372,753.66	
Total Bank Balances:		\$21,372,753.66
Investment Accounts:		
Certificates of Deposit:	\$9,149,000.00	
Star Ohio/Star Plus	5,478,904.74	
Fifth Third MMKT/CDs	7,899,184.88	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$24,626,898.34
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of July 31, 2022		\$46,033,689.17
Total Interest Earnings as of July 31, 2022		\$94,593.38
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 July 31, 2022**

FUND		<u>1/1/2022 Beginning</u>	<u>Year to Date</u>		<u>Year to Date</u>	<u>7/31/2022</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>7/31/2022</u>			<u>Balance</u>
101	General Fund	\$ 19,524,896	\$ 19,885,222	\$ 17,491,547	\$ 21,918,571	\$ 6,051,490	\$ 15,867,082	
202	Street M&R	275,156	525,885	509,753	291,288	60,634	\$ 230,654	
203	State Highway	78,883	42,639	47,704	73,818	44	\$ 73,774	
204	Water	92,739	19,665	42,858	69,547	56,390	\$ 13,157	
205	Sewer	61,418	18,906	48,559	31,764	16,724	\$ 15,040	
210	Convention & Visitor's Bureau F	3,696	68,733	70,578	1,851	272	\$ 1,579	
211	27th Pay Fund	-	50,000	-	50,000	-	\$ 50,000	
212	Police Pension	720,833	851,677	368,436	1,204,074	-	\$ 1,204,074	
214	Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503	
215	Municipal MV License Tax	52,675	72,289	-	124,964	-	\$ 124,964	
216	Enforcement/Education	53,049	400	-	53,449	-	\$ 53,449	
217	Community Technology	-	-	-	-	-	\$ -	
218	Court Clerk Computer	197,522	2,412	4,888	195,046	7,019	\$ 188,027	
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	7,538	10,567	89,853	5,521	\$ 84,332	
230	Sharon Twp JEDD	1,526	75,566	67,666	9,426	-	\$ 9,426	
253	2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382	
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149	
308	Capital Improvements	12,555,112	4,089,105	2,960,063	13,684,155	7,575,505	\$ 6,108,650	
313	County Permissive Tax	-	-	-	-	-	\$ -	
409	General Bond Retirement	2,042,079	801,919	187,176	2,656,822	847,824	\$ 1,808,998	
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	1,794	1,704	1,994	710	\$ 1,284	
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	102,517	171,730	1,584,335	1,553,459	\$ 30,876	
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	\$ 27,939,057	\$ 22,221,476	\$ 46,001,177	\$ 16,510,892	\$ 29,490,285	



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

		2021	2022	2022	2022	2022	2022	Variance				
		Year End	Original	Revised	Y-T-D	July	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	\$ 14,149,444	\$ 15,433,017	\$ 1,283,573	9.07%				
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	247,917	294,165	\$ 46,248	18.65%				
Interest Income	*	168,029	300,000	\$ 300,000	175,000	94,593	\$ (80,407)	-45.95%				
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	58,333	29,105	\$ (29,228)	-50.11%				
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	1,283,333	922,118	\$ (361,216)	-28.15%				
EMS Transport	*	534,261	650,000	\$ 650,000	379,167	343,795	\$ (35,371)	-9.33%				
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	638,863	663,468	\$ 24,605	3.85%				
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 18,911,451	\$ 19,885,222	\$ 973,772	5.15%				
Expenditures												
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 583,280	\$ 480,388	\$ (102,892)	82.36%				
General Government		8,191,989	7,889,770	\$ 10,689,771	\$ 6,176,389	3,931,033	\$ (2,245,356)	63.65%				
Fire Operations		6,916,093	7,269,524	\$ 7,369,523	\$ 4,298,888	3,860,449	\$ (438,439)	89.80%				
Parks & Recreation		4,362,841	5,938,843	\$ 5,938,843	\$ 3,464,325	2,784,995	\$ (679,330)	80.39%				
Police Operations		6,082,201	6,816,223	\$ 6,969,723	\$ 4,065,672	3,758,765	\$ (306,907)	92.45%				
Service/Engineering Department		2,520,373	3,152,383	\$ 3,152,383	\$ 1,838,890	1,442,534	\$ (396,356)	78.45%				
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	\$ 21,180,244	\$ 17,010,964	\$ (4,169,280)	80.32%				
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (4,431,454)	\$ (2,268,793)	\$ 2,874,259						
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	480,584	480,584						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	\$ 14,906,154	\$ 16,775,520	\$ 21,918,572						