

Department of Finance

October 2022 Financial Report



Quick Facts

All Funds

<u>10/31/2022</u> Cash Balances \$48,570,849 (January 1, 2022 balance: \$40,283,596)	<u>10/31/2022</u> Unencumbered Balance \$33,611,860
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General Fund

<u>10/31/2022</u> Cash Balance \$24,133,821 (January 1, 2022 balance: \$19,524,896)	<u>10/31/2022</u> Unencumbered Balance \$19,255,379 (62% of prior year expenditures)
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Highlights & Trends for October 2022

Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$1,754,266 or 6.71%.
- YTD Income tax collections are above estimates by \$3,049,366 or 12%
- Year to date refunds total \$574,152

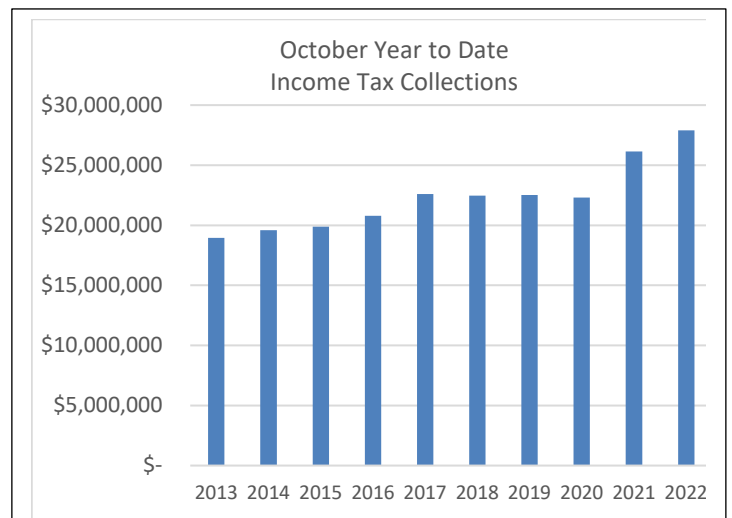
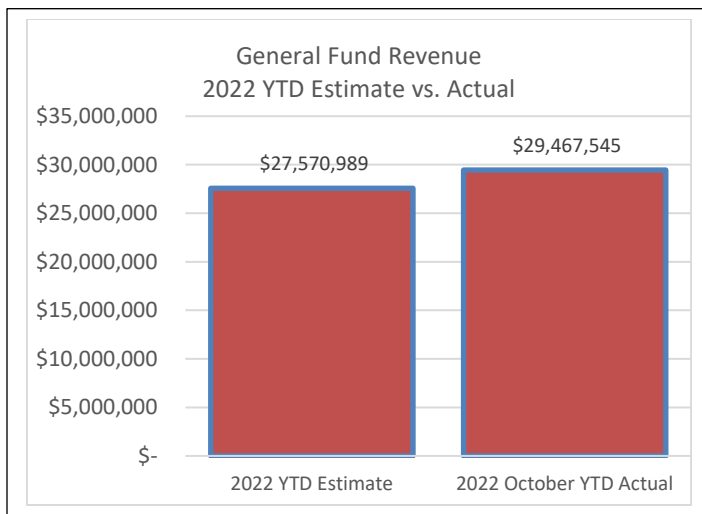
Income Tax Revenue by Account Type

For October of 2022:

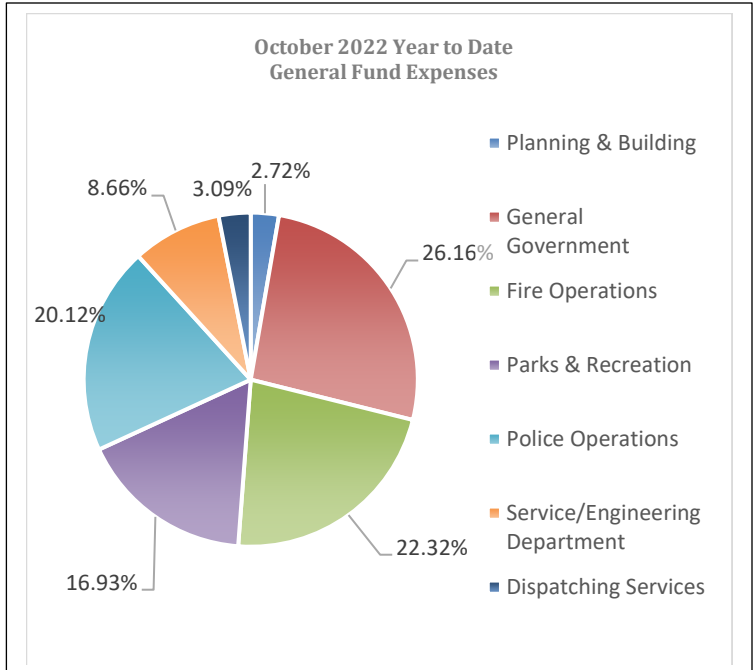
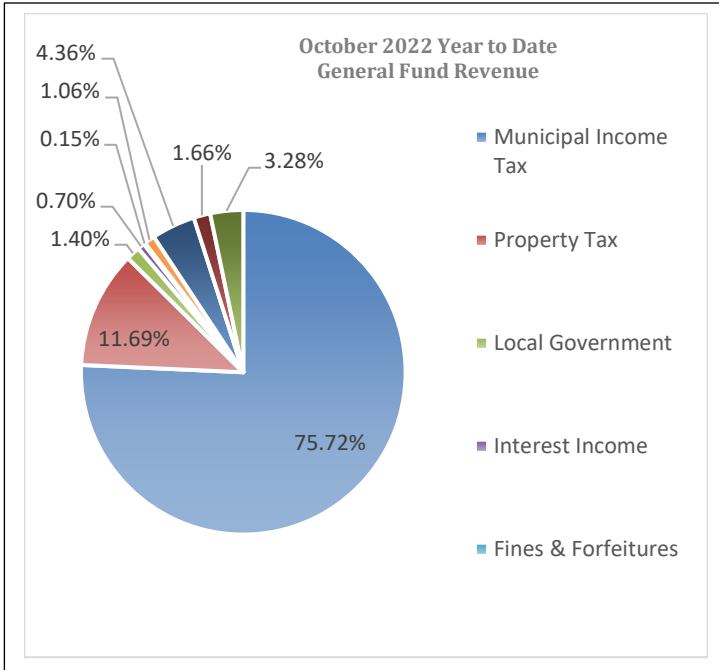
- Withholding Accounts – 65.62% of collections
- Individual Accounts – 15.79% of collections
- Net Profit Accounts – 18.58% of collections

For October of 2021:

- Withholding Accounts – 62.51% of collections
- Individual Accounts – 12.82% of collections
- Net Profit Accounts – 24.68% of collections



Highlights & Trends for October 2022 (continued)

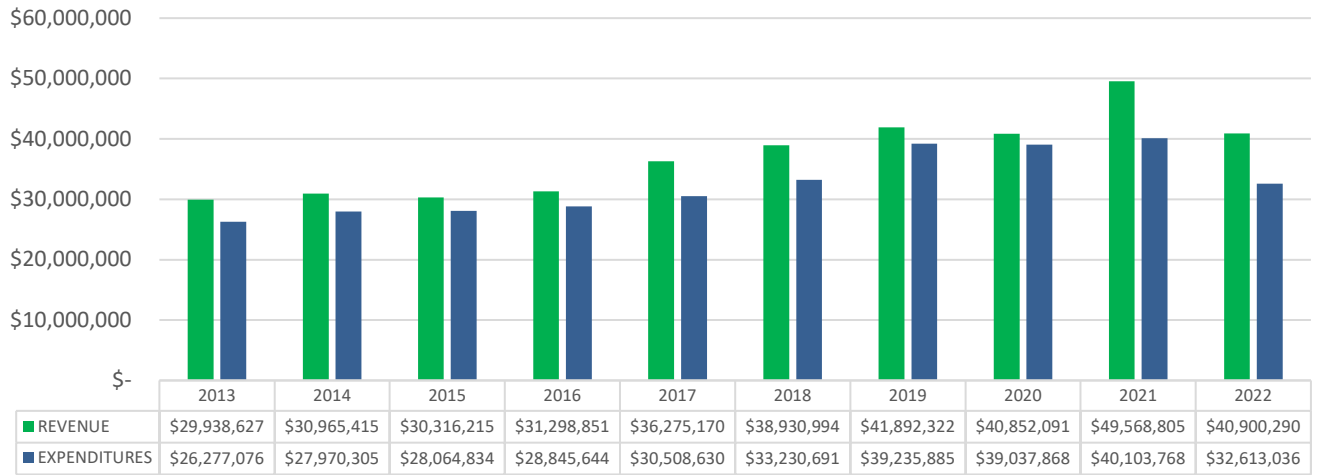


Notable Initiatives & Activities

- 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
 - Ordinance 33-2022: \$100,000 – Waterline Repairs
- 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

October Year to Date
Revenue to Expenditures
All Funds



October Year to Date
General Fund
Cash Position





**October 2022
Cash Reconciliation**

Total Fund Balances:		\$48,570,849.46
Depository Balances:		
General Account:	\$ 16,836,539.63	
Total Bank Balances:		\$16,836,539.63
Investment Accounts:		
Certificates of Deposit:	\$12,799,000.00	
Star Ohio/Star Plus	10,524,204.30	
Fifth Third MMKT/CDs	7,916,580.53	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$31,732,784.83
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of October 31, 2022		\$48,570,849.46
Total Interest Earnings as of October 31, 2022		\$206,876.28
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 October 31, 2022**

		<u>1/1/2022 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>			<u>Unencumbered</u>
<u>FUND</u>		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>	<u>10/31/2022</u>	<u>Encumbrances</u>	<u>Balance</u>
101	General Fund	\$ 19,524,896	\$ 29,467,545	\$ 24,858,620	\$ 24,133,821	\$ 4,878,442	\$ 19,255,379
202	Street M&R	275,156	752,850	680,765	347,242	61,882	\$ 285,360
203	State Highway	78,883	86,042	67,062	97,863	44	\$ 97,819
204	Water	92,739	204,276	201,754	95,262	10,841	\$ 84,421
205	Sewer	61,418	68,525	65,191	64,752	13,409	\$ 51,343
210	Convention & Visitor's Bureau F	3,696	71,201	71,525	3,373	325	\$ 3,048
211	27th Pay Fund	-	50,000	-	50,000	-	\$ 50,000
212	Police Pension	720,833	956,980	521,506	1,156,307	-	\$ 1,156,307
214	Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215	Municipal MV License Tax	52,675	101,330	140,000	14,004	-	\$ 14,004
216	Enforcement/Education	53,049	500	-	53,549	-	\$ 53,549
217	Community Technology	-	-	-	-	-	\$ -
218	Court Clerk Computer	197,522	3,660	11,144	190,039	667	\$ 189,372
219	Economic Development	414,460	314,000	186,713	541,747	96,303	\$ 445,445
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	14,187	58,700	48,369	7,388	\$ 40,981
230	Sharon Twp JEDD	1,526	112,400	101,875	12,050	-	\$ 12,050
253	2003 Bicentennial	75,382	-	-	75,382	-	\$ 75,382
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308	Capital Improvements	12,555,112	5,950,848	4,818,441	13,687,519	7,233,368	\$ 6,454,151
313	County Permissive Tax	-	-	-	-	-	\$ -
409	General Bond Retirement	2,042,079	861,591	187,176	2,716,494	862,824	\$ 1,853,670
410	Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825	Accrued Acreage Benefit	41,628	19,288	-	60,916	4,616	\$ 56,300
830	OBBS	1,904	2,774	2,689	1,988	724	\$ 1,264
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	414,000	283,512	507,758	126,697	\$ 381,061
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	86,151	35,647	-	\$ 35,647
955	800 Proprietors Road TIF	22,541	44,172	40,499	26,214	-	\$ 26,214
999	PACE Fund	-	32,977	32,977	-	-	\$ -
	Total All Funds	\$ 40,283,596	\$ 40,900,290	\$ 32,613,036	\$ 48,570,850	\$ 14,958,988	\$ 33,611,863



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

		2021	2022	2022	2022	2022	2022	Variance	
		Year End	Original	Revised	Y-T-D	October	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	\$ 19,873,180	\$ 22,312,673	\$ 2,439,493	12.28%	
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	354,167	411,266	\$ 57,099	16.12%	
Interest Income	*	168,029	300,000	\$ 300,000	250,000	206,876	\$ (43,124)	-17.25%	
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	83,333	44,344	\$ (38,989)	-46.79%	
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	1,833,333	1,283,622	\$ (549,711)	-29.98%	
EMS Transport	*	534,261	650,000	\$ 650,000	541,667	487,774	\$ (53,893)	-9.95%	
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	866,740	965,767	\$ 99,026	11.43%	
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 27,570,989	\$ 29,467,545	\$ 1,896,556	6.88%	
Expenditures									
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 833,258	\$ 662,410	\$ (170,848)	79.50%	
General Government		8,191,989	7,889,770	\$ 10,884,821	\$ 8,811,853	6,374,536	\$ (2,437,317)	72.34%	
Fire Operations		6,916,093	7,269,524	\$ 7,444,523	\$ 6,203,769	5,438,647	\$ (765,122)	87.67%	
Parks & Recreation		4,362,841	5,938,843	\$ 6,018,841	\$ 5,015,701	4,125,550	\$ (890,151)	82.25%	
Police Operations		6,082,201	6,816,223	\$ 6,993,723	\$ 5,828,103	4,901,646	\$ (926,456)	84.10%	
Service/Engineering Department		2,520,373	3,152,383	\$ 3,172,384	\$ 2,643,653	2,110,373	\$ (533,280)	79.83%	
Dispatching Services		869,413	755,000	\$ 755,000	\$ 752,799	752,799	\$ -	100.00%	
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 36,269,201	\$ 30,089,135	\$ 24,365,961	\$ (5,723,174)	80.98%	
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (4,825,505)	\$ (2,518,147)	\$ 5,101,584			
Fund Balance at Beginning of Year		\$ 18,424,317	\$ 19,524,897	\$ 19,524,897		\$ 19,524,897			
Unexpended Appropriations			1,148,758	3,648,758		-			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		906,141	1,336,047	1,336,047		492,659			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	\$ 17,012,103		\$ 24,133,822			All expenditure budgets are spread equally over each month.