

# Department of Finance

## November 2022 Financial Report



### Quick Facts

#### All Funds

<u>11/30/2022</u> <b>Cash Balances</b> <b>\$48,350,398</b> (January 1, 2022 balance: \$40,283,596)	<u>11/30/2022</u> <b>Unencumbered</b> <b>Balance</b> <b>\$34,746,198</b>
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#### General Fund

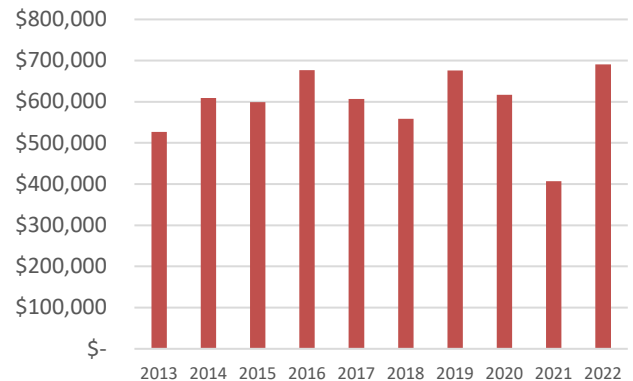
<u>11/30/2022</u> <b>Cash Balance</b> <b>\$24,874,348</b> (January 1, 2022 balance: \$19,524,896)	<u>11/30/2022</u> <b>Unencumbered</b> <b>Balance</b> <b>\$19,948,360</b> (65% of prior year expenditures)
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### Highlights & Trends for November 2022

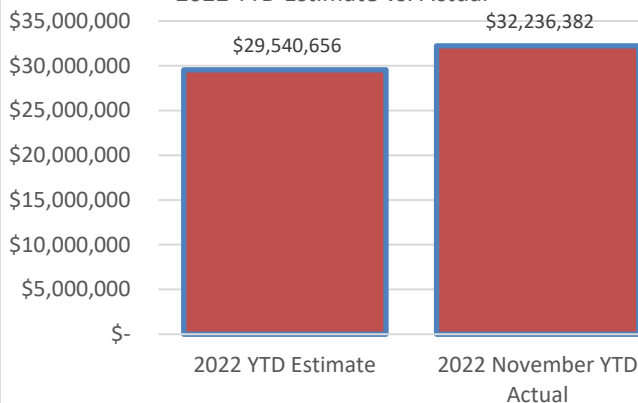
#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$2,401,882 or 8.42%.
- YTD Income tax collections are above estimates by \$4,078,440 or 15%
- Year to date refunds total \$690,536

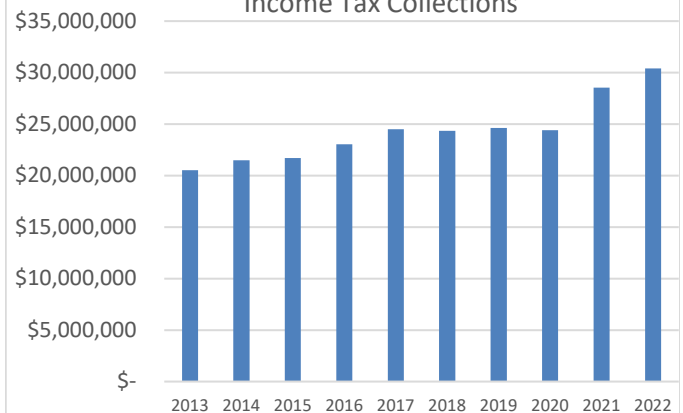
#### Income Tax Refunds as of November



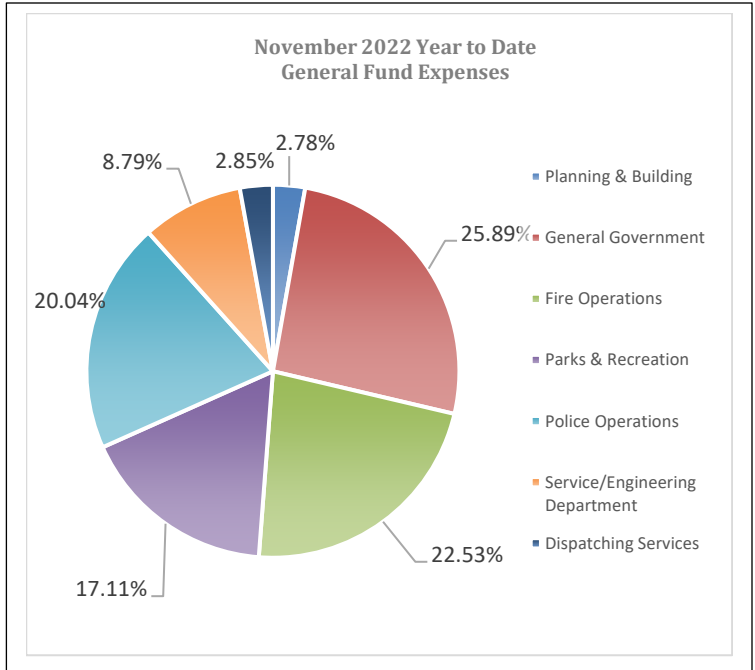
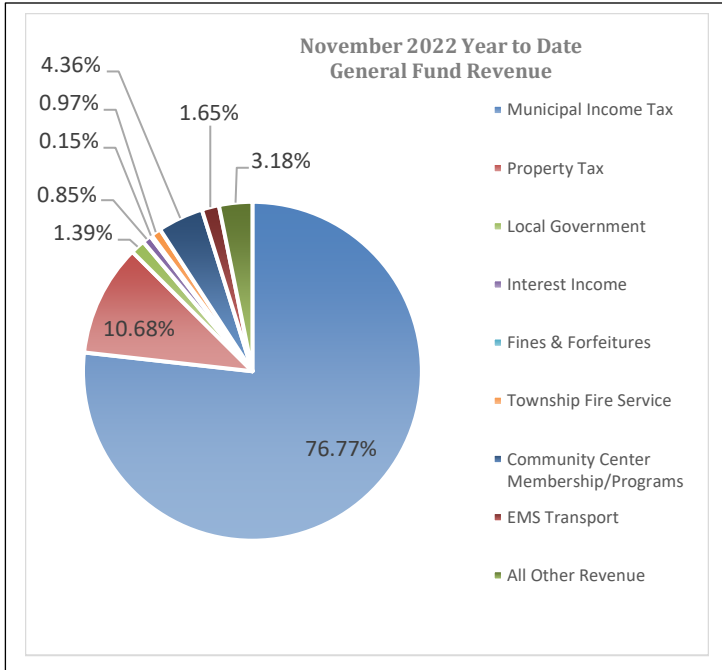
#### General Fund Revenue 2022 YTD Estimate vs. Actual



#### November Year to Date Income Tax Collections



Highlights & Trends for November 2022 (continued)



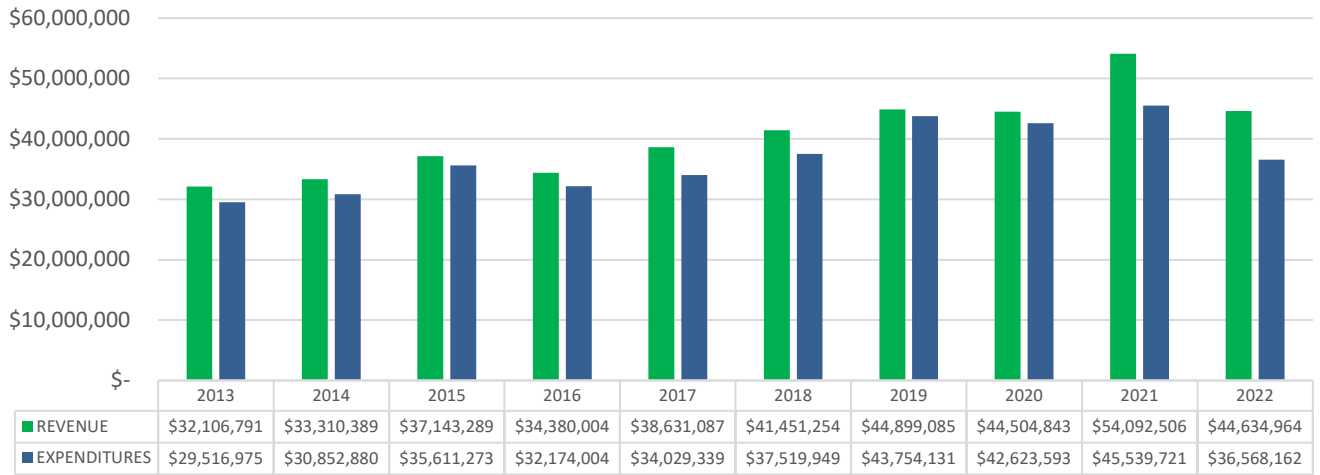
Notable Initiatives & Activities

- 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



November Year to Date  
Revenue to Expenditures  
All Funds



November Year to Date  
General Fund  
Cash Position





### November 2022 Cash Reconciliation



Total Fund Balances:		\$48,350,398.01
Depository Balances:		
General Account:	\$ 16,584,778.72	
Total Bank Balances:		\$16,584,778.72
Investment Accounts:		
Certificates of Deposit:	\$12,799,000.00	
Star Ohio/Star Plus	10,551,174.36	
Fifth Third MMKT/CDs	7,920,919.93	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$31,764,094.29
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of November 30, 2022		\$48,350,398.01
Total Interest Earnings as of November 30, 2022		\$275,273.28
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 November 30, 2022

Table with columns: FUND, 1/1/2022 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 11/30/2022, 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 November 30, 2022

		2021	2022	2022	2022	2022	2022	Variance		
		Year End	Original	Revised	Y-T-D	November	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	\$ 21,485,793	\$ 24,748,545	\$ 3,262,752	15.19%		
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	389,583	446,884	\$ 57,300	14.71%		
Interest Income	*	168,029	300,000	\$ 300,000	275,000	275,273	\$ 273	0.10%		
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	91,667	49,011	\$ (42,656)	-46.53%		
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	2,016,667	1,405,867	\$ (610,800)	-30.29%		
EMS Transport	*	534,261	650,000	\$ 650,000	595,833	531,860	\$ (63,974)	-10.74%		
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	917,545	1,023,719	\$ 106,174	11.57%		
<b>Total Revenues</b>		<b>\$ 31,756,682</b>	<b>\$ 31,443,696</b>	<b>\$ 31,443,696</b>	<b>\$ 29,540,656</b>	<b>\$ 32,236,382</b>	<b>\$ 2,695,726</b>	<b>9.13%</b>		
<b>Expenditures</b>										
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 916,583	\$ 734,316	\$ (182,267)	80.11%		
General Government		8,191,989	7,889,770	\$ 10,884,821	\$ 9,671,859	6,834,376	\$ (2,837,483)	70.66%		
Fire Operations		6,916,093	7,269,524	\$ 7,444,523	\$ 6,824,146	5,947,630	\$ (876,516)	87.16%		
Parks & Recreation		4,362,841	5,938,843	\$ 6,018,841	\$ 5,517,271	4,515,769	\$ (1,001,502)	81.85%		
Police Operations		6,082,201	6,816,223	\$ 6,993,723	\$ 6,410,913	5,290,151	\$ (1,120,762)	82.52%		
Service/Engineering Department		2,520,373	3,152,383	\$ 3,172,384	\$ 2,908,019	2,319,110	\$ (588,909)	79.75%		
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>\$ 36,269,201</b>	<b>\$ 33,001,590</b>	<b>\$ 26,394,151</b>	<b>\$ (6,607,439)</b>	<b>79.98%</b>		
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (4,825,505)	\$ (3,460,934)	\$ 5,842,231				
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		492,779			2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		<b>\$ 19,524,897</b>	<b>\$ 17,959,652</b>	<b>\$ 17,012,103</b>		<b>\$ 24,874,349</b>			* - All other revenue budgets are spread equally over each month.	
									All expenditure budgets are spread equally over each month.	