

Department of Finance

December 2022 Financial Report



Quick Facts

All Funds

<u>12/31/2022</u> Cash Balances \$47,524,866 (January 1, 2022 balance: \$40,283,596)	<u>12/31/2022</u> Unencumbered Balance \$32,747,447
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General Fund

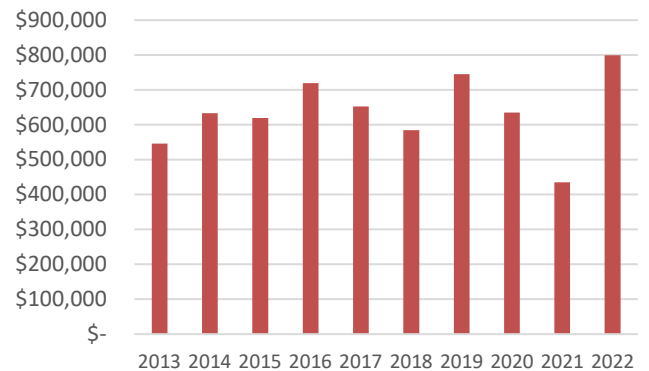
<u>12/31/2022</u> Cash Balance \$23,512,622 (January 1, 2022 balance: \$19,524,896)	<u>12/31/2022</u> Unencumbered Balance \$18,973,523 (62% of prior year expenditures)
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Highlights & Trends for December 2022

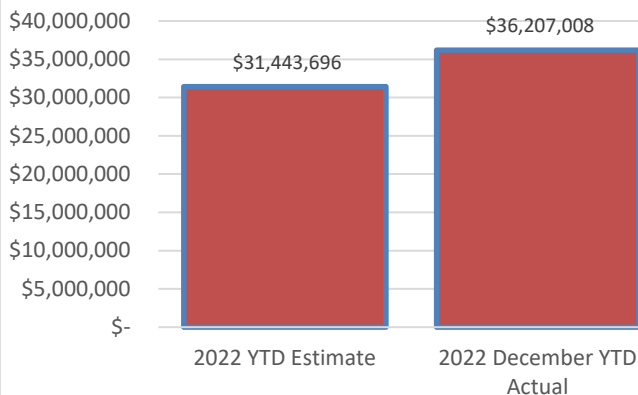
Income Tax Collections

- Year to Date (YTD) income tax collections are above 2021 YTD income tax collections \$2,461,583 or 8.01%.
- YTD Income tax collections are above estimates by \$4,697,518 or 16%
- Year to date refunds total \$799,369

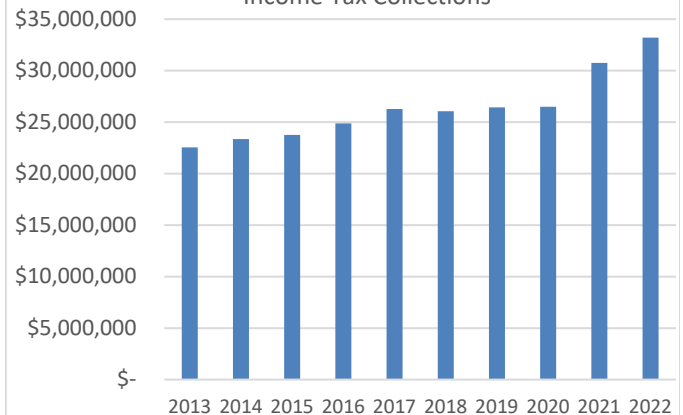
Income Tax Refunds as of December



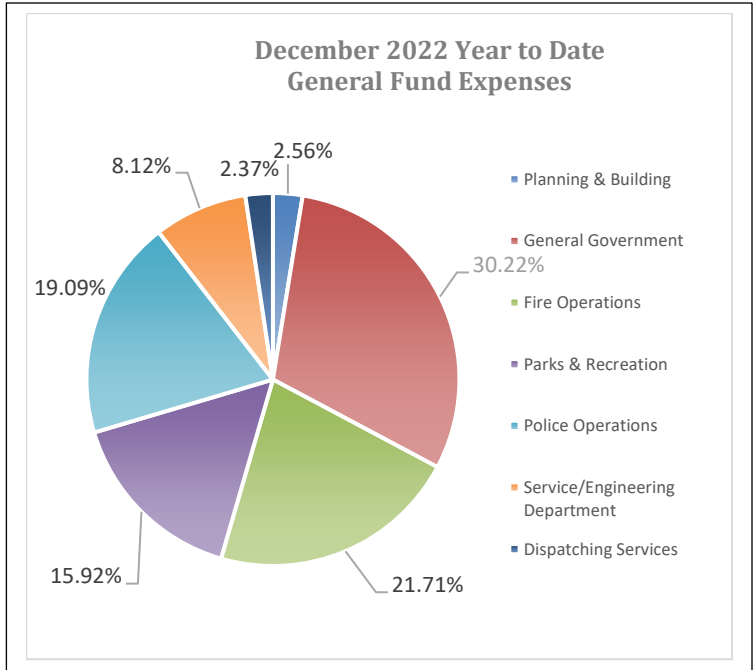
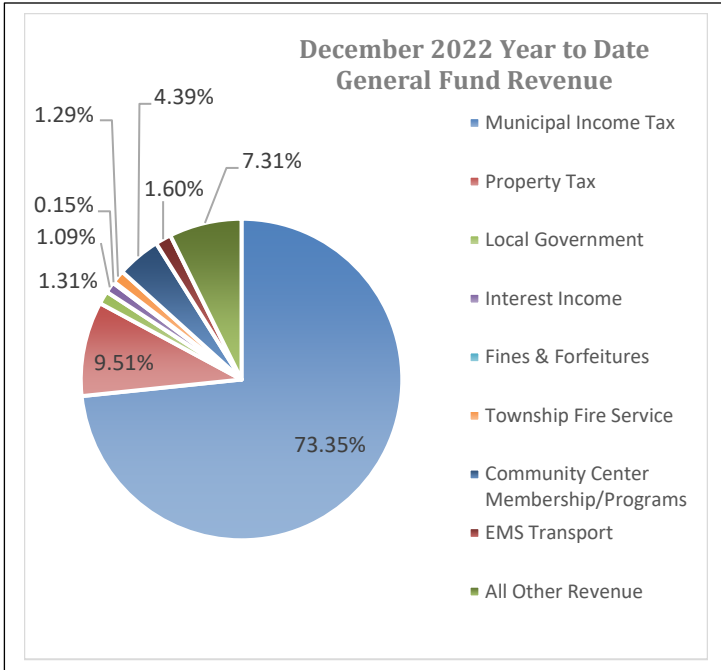
General Fund Revenue
2022 YTD Estimate vs. Actual



December Year to Date
Income Tax Collections



Highlights & Trends for December 2022 (continued)



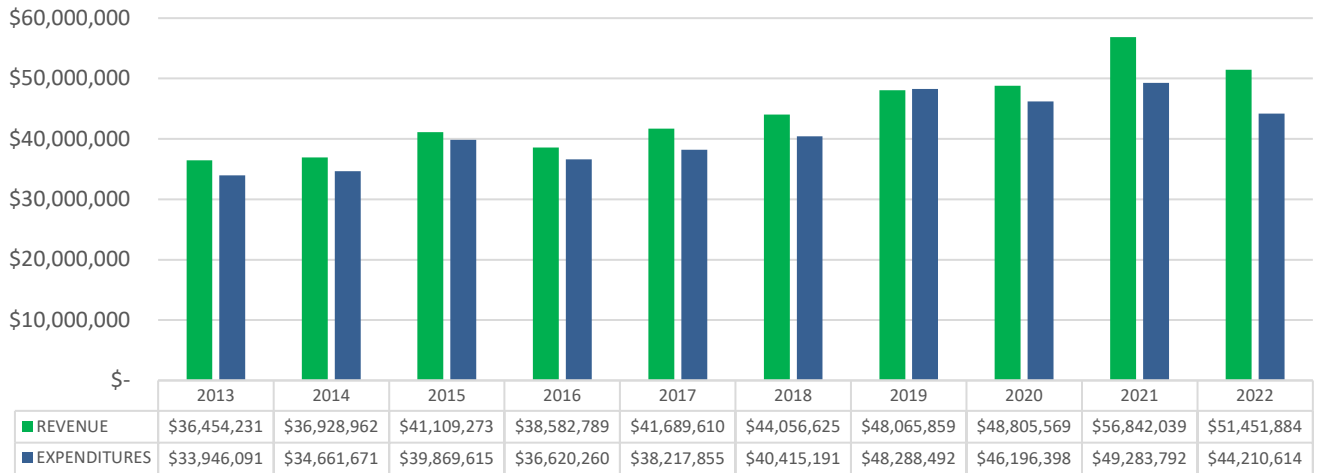
Notable Initiatives & Activities

- 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
 - Ordinance 42-2022: \$1,897,750 – Capital Transfer, City Clerk
- The \$2,500,000 appropriated with Ordinance 15-2022 for High North development incentives has been encumbered effective for the July 2022 report.

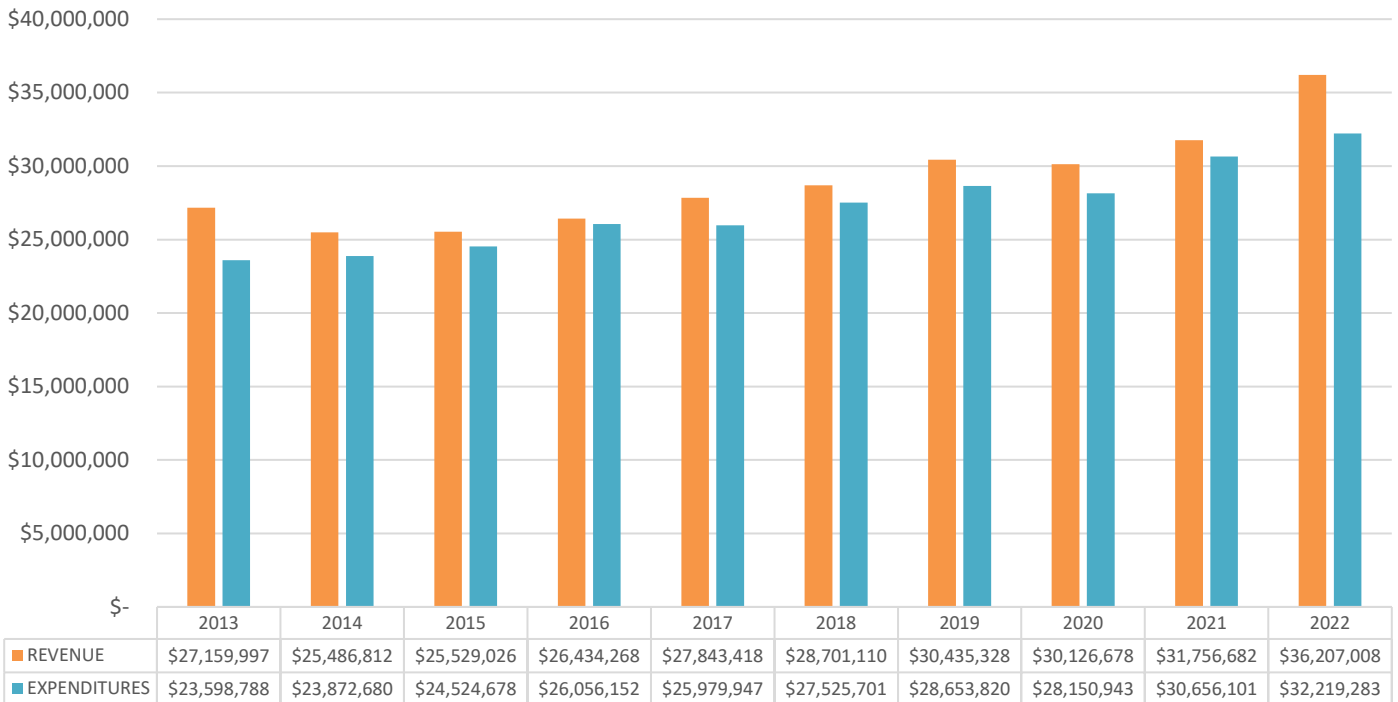
Financial Tracking



December Year to Date
Revenue to Expenditures
All Funds



December Year to Date
General Fund
Cash Position





December 2022 Cash Reconciliation

Total Fund Balances:		\$47,524,865.79
Depository Balances:		
General Account:	\$ 10,718,365.49	
Total Bank Balances:		\$10,718,365.49
Investment Accounts:		
Certificates of Deposit:	\$12,799,000.00	
Star Ohio/Star Plus	15,583,222.35	
Fifth Third MMKT/CDs	7,929,752.95	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$36,804,975.30
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of December 31, 2022		\$47,524,865.79
Total Interest Earnings as of December 31, 2022		\$394,819
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%	\$ 2,570,000
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%	\$ 9,565,000.00
	Total Principal Debt Balance			\$12,651,685.86



**City of Worthington
Fund Summary Report
as of December 31, 2022**

FUND	1/1/2022 Beginning	Year to Date	Year to Date	12/31/2022	Encumbrances	Unencumbered
	Balance	Actual Revenue	Actual Expenses			Balance
101 General Fund	\$ 19,524,896	\$ 36,207,008	\$ 32,219,283	\$ 23,512,622	\$ 4,539,099	\$ 18,973,523
202 Street M&R	275,156	901,783	842,701	334,238	29,330	\$ 304,908
203 State Highway	78,883	98,118	83,419	93,581	-	\$ 93,581
204 Water	92,739	216,328	213,651	95,416	9,318	\$ 86,099
205 Sewer	61,418	78,600	76,491	63,526	24,972	\$ 38,554
210 Convention & Visitor's Bureau F	3,696	72,235	71,525	4,407	325	\$ 4,082
211 27th Pay Fund	-	50,000	-	50,000	-	\$ 50,000
212 Police Pension	720,833	956,980	673,530	1,004,283	-	\$ 1,004,283
214 Law Enforcement Trust	17,503	-	-	17,503	-	\$ 17,503
215 Municipal MV License Tax	52,675	119,409	140,000	32,083	-	\$ 32,083
216 Enforcement/Education	53,049	575	-	53,624	-	\$ 53,624
217 Community Technology	-	-	-	-	-	\$ -
218 Court Clerk Computer	197,522	4,410	11,429	190,503	667	\$ 189,836
219 Economic Development	414,460	314,000	191,813	536,647	169,752	\$ 366,895
220 FEMA Grant	-	-	-	-	-	\$ -
221 Law Enf CED	18,030	18,318	18,318	18,030	-	\$ 18,030
222 Coronavirus Relief Fund	-	-	-	-	-	\$ -
223 Coronavirus ARPA Recovery Fu	769,501	775,645	1,545,147	(0)	-	\$ (0)
224 Parks & Rec Revolving	-	-	-	-	-	\$ -
225 Ohio Opioid Settlement Fund	-	7,086	-	7,086	-	\$ 7,086
229 Special Parks	92,882	22,217	64,515	50,584	11,574	\$ 39,010
230 Sharon Twp JEDD	1,526	138,365	102,654	37,237	-	\$ 37,237
253 2003 Bicentennial	75,382	1,003	-	76,385	-	\$ 76,385
306 Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308 Capital Improvements	12,555,112	9,516,940	6,215,392	15,856,659	8,179,866	\$ 7,676,793
313 County Permissive Tax	-	-	-	-	-	\$ -
409 General Bond Retirement	2,042,079	861,591	1,044,912	1,858,758	5,088	\$ 1,853,670
410 Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825 Accrued Acreage Benefit	41,628	19,205	52,767	8,066	7,849	\$ 217
830 OBBS	1,904	3,223	3,191	1,935	1,422	\$ 513
835 Unclaimed Funds	63,822	6,320	-	70,141	-	\$ 70,141
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	205,402	192,743	1,666,207	1,553,459	\$ 112,748
930 933 High St. MPI TIF Fund	140,919	89,689	2,035	228,573	64,000	\$ 164,573
935 Downtown Worthington MPI TIF	377,270	414,652	283,512	508,410	126,697	\$ 381,713
940 Worthington Square TIF	88,129	48,386	546	135,969	54,000	\$ 81,969
945 W Dublin Granville Rd. MPI TIF	133,716	125,305	1,413	257,607	-	\$ 257,607
950 350 W. Wilson Bridge	19,919	102,062	86,151	35,830	-	\$ 35,830
955 800 Proprietors Road TIF	22,541	44,251	40,499	26,293	-	\$ 26,293
999 PACE Fund	-	32,977	32,977	-	-	\$ -
Total All Funds	\$ 40,283,596	\$ 51,451,883	\$ 44,210,613	\$ 47,524,866	\$ 14,777,417	\$ 32,747,449



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

		2021	2022	2022	2022	2023	2022	Variance			
		Year End	Original	Revised	Y-T-D	December	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	\$ 22,800,824	\$ 26,558,839	\$ 3,758,014	16.48%			
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	425,000	474,137	\$ 49,137	11.56%			
Interest Income	*	168,029	300,000	\$ 300,000	300,000	394,819	\$ 94,819	31.61%			
Fines & Forfeitures	*	34,384	100,000	\$ 100,000	100,000	52,939	\$ (47,061)	-47.06%			
Township Fire Service	2	488,472	500,000	\$ 500,000	500,000	465,519	\$ (34,481)	-6.90%			
Community Center Membership/Progr	*	1,034,140	2,200,000	\$ 2,200,000	2,200,000	1,591,015	\$ (608,985)	-27.68%			
EMS Transport	*	534,261	650,000	\$ 650,000	650,000	580,669	\$ (69,331)	-10.67%			
All Other Revenue	*	1,069,117	1,010,404	\$ 1,010,404	1,010,404	2,644,950	\$ 1,634,546	161.77%			
Total Revenues		\$ 31,756,682	\$ 31,443,696	\$ 31,443,696	\$ 31,443,696	\$ 36,207,008	\$ 4,763,312	15.15%			
Expenditures											
Planning & Building		\$ 807,050	\$ 999,909	\$ 999,909	\$ 999,909	\$ 811,823	\$ (188,086)	81.19%			
General Government		8,191,989	7,889,770	\$ 13,022,571	\$ 13,022,571	9,588,318	\$ (3,434,253)	73.63%			
Fire Operations		6,916,093	7,269,524	\$ 7,389,523	\$ 7,389,523	6,886,792	\$ (502,731)	93.20%			
Parks & Recreation		4,362,841	5,938,843	\$ 6,018,841	\$ 6,018,841	5,051,119	\$ (967,722)	83.92%			
Police Operations		6,082,201	6,816,223	\$ 6,853,723	\$ 6,853,723	6,057,145	\$ (796,578)	88.38%			
Service/Engineering Department		2,520,373	3,152,383	\$ 3,127,384	\$ 3,127,384	2,575,346	\$ (552,038)	82.35%			
Dispatching Services		869,413	755,000	\$ 755,000	\$ 755,000	752,799	\$ (2,201)	99.71%			
Total Expenditures		\$ 29,749,961	\$ 32,821,652	\$ 38,166,951	\$ 38,166,951	\$ 31,723,342	\$ (6,443,609)	83.12%			
Excess of Revenues Over (Under) Expenditures		\$ 2,006,721	\$ (1,377,956)	\$ (6,723,255)	\$ (6,723,255)	\$ 4,483,666					
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		495,941				2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		\$ 19,524,897	\$ 17,959,652	\$ 15,114,353		\$ 23,512,622				* - All other revenue budgets are spread equally over each month.	
										All expenditure budgets are spread equally over each month.	