

# Department of Finance

## March 2023 Financial Report



### Quick Facts

#### All Funds

<u>03/31/2023</u> <b>Cash Balances</b> <b>\$51,368,788</b> (January 1, 2023 balance: \$47,524,866)	<u>03/31/2023</u> <b>Unencumbered                  Balance</b> <b>\$26,782,277</b>
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#### General Fund

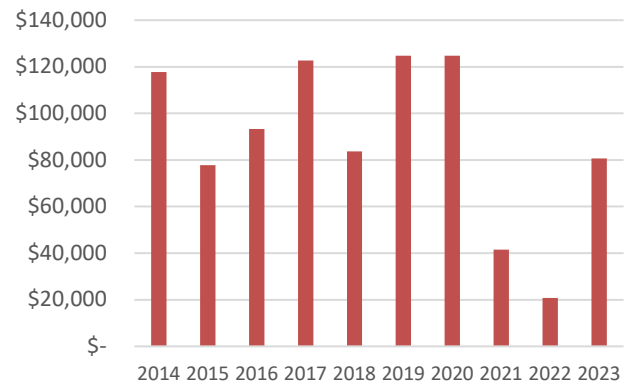
<u>03/31/2023</u> <b>Cash Balance</b> <b>\$25,806,014</b> (January 1, 2023 balance: \$23,512,622)	<u>03/31/2023</u> <b>Unencumbered                  Balance</b> <b>\$16,947,839</b> (52.6% of prior year expenditures)
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### Highlights & Trends for March 2023

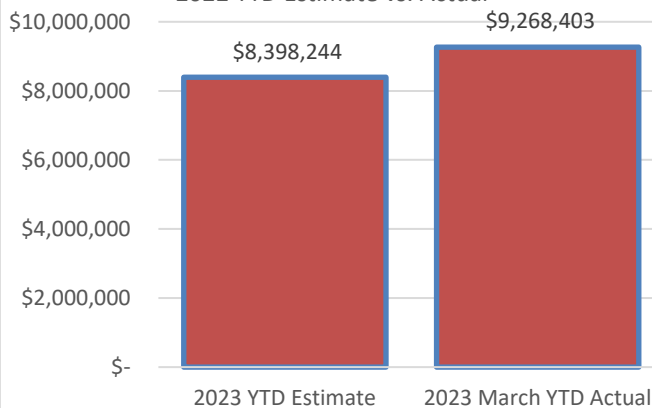
#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$208,497 or 2.89%.
- YTD Income tax collections are above estimates by \$305,533 or 4.29%
- Year to date refunds total \$80,620

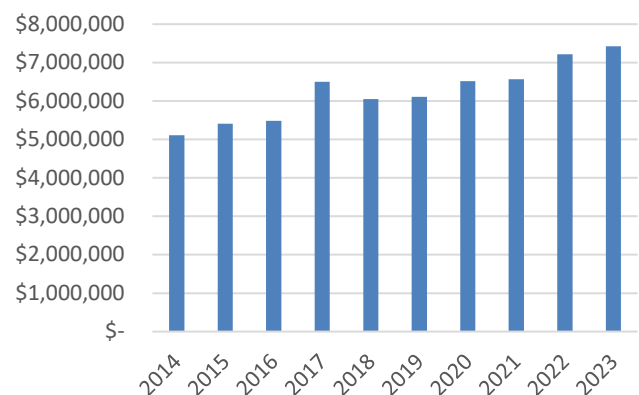
#### First Quarter Income Tax Refunds



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

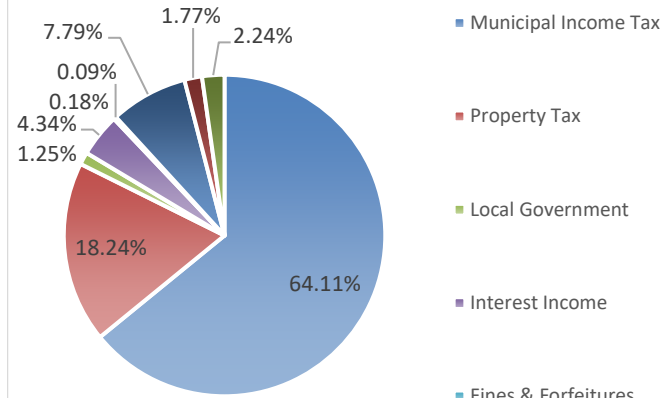


#### First Quarter Tax Collections

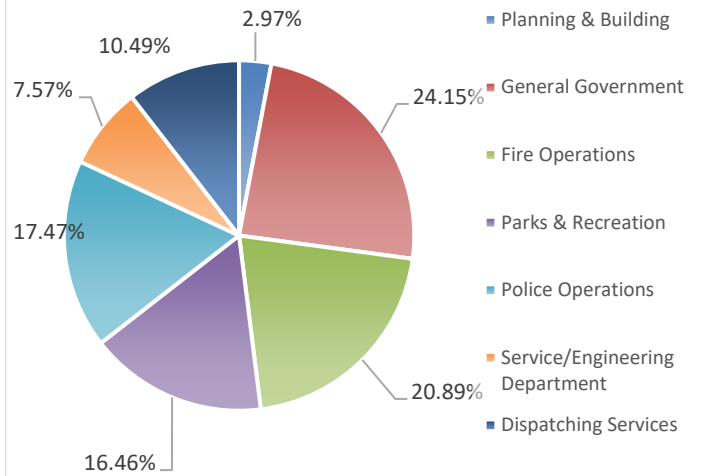


Highlights & Trends for March 2023 (continued)

March 2023 Year to Date General Fund Revenue



March 2023 Year to Date General Fund Expenses

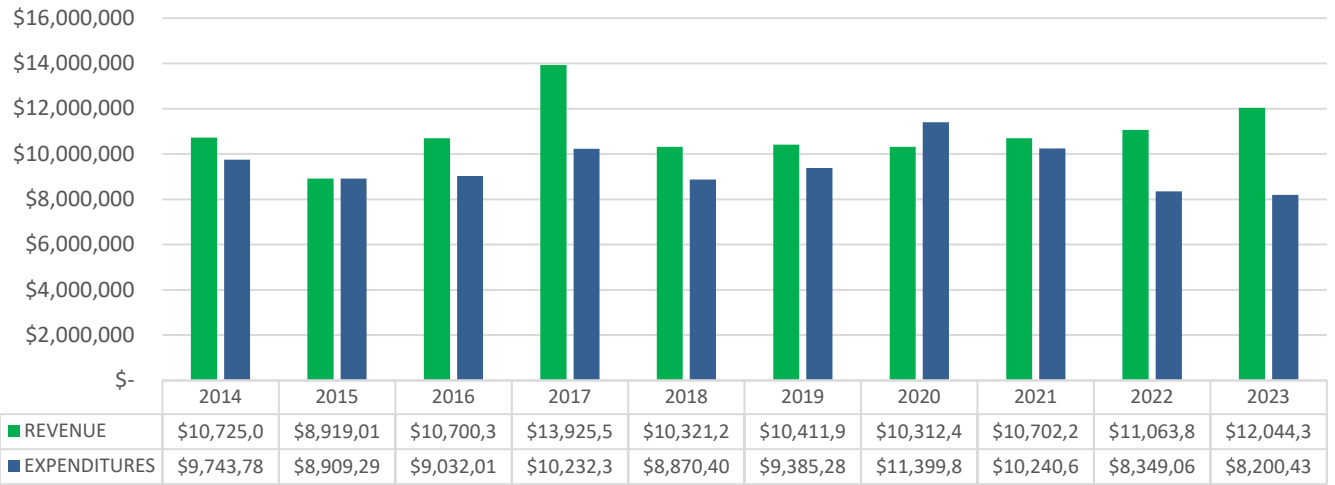


Notable Initiatives & Activities

- In March 2023 we went live with a conversion to a new software system. This had an impact on this financial report in that we ran a very small number of check batches in March, thus artificially lowering expenditures in March.
- The first half property tax distribution was received from the County.

Financial Tracking

March Year to Date  
Revenue to Expenditures  
All Funds



General Fund  
Cash Position





March 2023  
Cash Reconciliation



Total Fund Balances:		\$51,368,787.80
Depository Balances:		
General Account:	\$ 14,219,460.61	
Total Bank Balances:		\$14,219,460.61
Investment Accounts:		
Certificates of Deposit:	\$13,052,000.00	
Star Ohio/Star Plus	15,817,604.29	
Fifth Third MMKT/CDs	8,030,197.90	
FC Bank	248,000.00	
Total Investment Accounts:		\$37,147,802.19
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of March 31, 2023		\$51,368,787.80
Total Interest Earnings as of March 31, 2023		\$401,801.16

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 March 31, 2023

Table with columns: FUND, 1/1/2023 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 3/31/2023, 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 March 31, 2023**

		2022	2023	2023	2023	2023	2023	Variance	
		Year End	Original	Revised	Y-T-D	March	Variance	as % of	
Revenues		Actual	Budget	Budget	Estimates	Y-T-D Actual	Over/(Under)	Budget	
Municipal Income Tax	1	\$ 26,558,839	\$ 23,656,000	\$ 23,656,000	\$ 5,697,256	\$ 5,941,682	\$ 244,426	4.29%	
Property Tax	2	3,444,123	3,526,617	\$ 3,526,617	1,763,309	1,690,181	\$ (73,127)	-4.15%	
Local Government	*	474,137	450,000	\$ 450,000	112,500	115,591	\$ 3,091	2.75%	
Interest Income	*	394,819	200,000	\$ 200,000	50,000	401,801	\$ 351,801	703.60%	
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	18,750	16,893	\$ (1,857)	-9.90%	
Township Fire Service	2	465,519	500,000	\$ 500,000	8,180	8,180	\$ 0	0.00%	
Community Center Membership/Progr	*	1,591,015	1,600,000	\$ 1,600,000	400,000	722,115	\$ 322,115	80.53%	
EMS Transport	*	580,669	675,000	\$ 675,000	168,750	163,909	\$ (4,841)	-2.87%	
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	179,499	208,050	\$ 28,551	15.91%	
<b>Total Revenues</b>		<b>\$ 36,207,010</b>	<b>\$ 31,698,087</b>	<b>\$ 31,698,087</b>	<b>\$ 8,398,244</b>	<b>\$ 9,268,403</b>	<b>\$ 870,159</b>	<b>10.36%</b>	
<b>Expenditures</b>									
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 291,010	\$ 194,092	\$ (96,919)	66.70%	
General Government		9,588,318	8,456,177	\$ 8,456,177	\$ 2,110,216	1,576,893	\$ (533,323)	74.73%	
Fire Operations		6,886,792	7,795,214	\$ 7,795,214	\$ 1,948,804	1,363,808	\$ (584,995)	69.98%	
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 1,501,636	1,074,462	\$ (427,174)	71.55%	
Police Operations		6,057,145	7,112,096	\$ 7,112,096	\$ 1,778,024	1,140,369	\$ (637,655)	64.14%	
Service/Engineering Department		2,575,346	3,348,775	\$ 3,348,775	\$ 837,194	494,337	\$ (342,856)	59.05%	
Dispatching Services		752,799	686,000	\$ 686,000	\$ 686,000	685,205	\$ (795)	99.88%	
<b>Total Expenditures</b>		<b>\$ 31,723,342</b>	<b>\$ 34,568,847</b>	<b>\$ 34,568,847</b>	<b>\$ 9,152,884</b>	<b>\$ 6,529,168</b>	<b>\$ (2,623,716)</b>	<b>71.33%</b>	
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (2,870,760)	\$ (754,639)	\$ 2,739,236			
Fund Balance at Beginning of Year		\$ 19,524,896	\$ 23,512,622	\$ 23,512,622		\$ 23,512,622			
Unexpended Appropriations			1,209,910	1,209,910		-			1 - Income Tax budget based on individual monthly projections.
Expenditures versus Prior Year Enc		495,941	2,039,099	2,039,099		445,843			2 - These revenue budgets are based on semi-annual payments.
									* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 23,512,622	\$ 19,812,673	\$ 19,812,673		\$ 25,806,014			All expenditure budgets are spread equally over each month.