

Department of Finance

April 2023 Financial Report



Quick Facts

All Funds

<u>04/30/2023</u> Cash Balances \$50,072,162 (January 1, 2023 balance: \$47,524,866)	<u>04/30/2023</u> Unencumbered Balance \$23,417,169
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General Fund

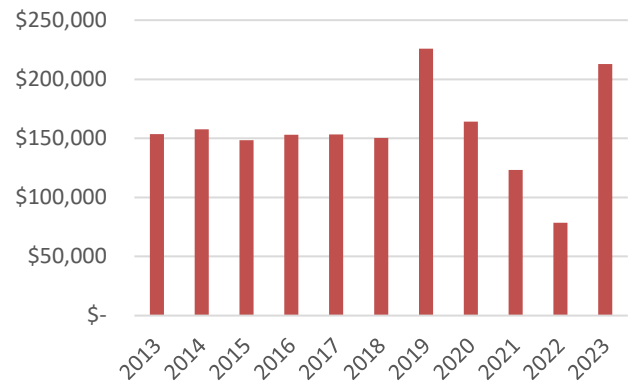
<u>04/30/2023</u> Cash Balance \$22,644,038 (January 1, 2023 balance: \$23,512,622)	<u>04/30/2023</u> Unencumbered Balance \$14,478,403 (45% of prior year expenditures)
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Highlights & Trends for April 2023

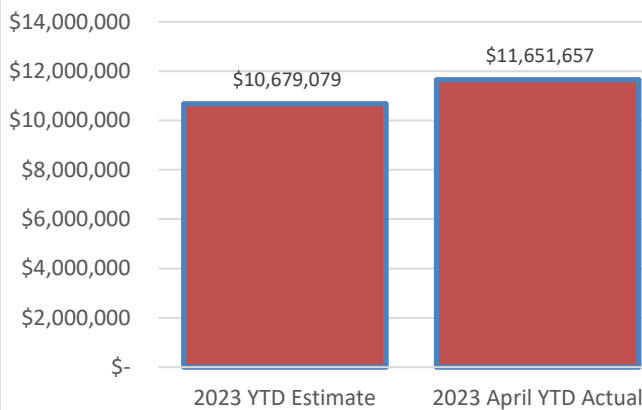
Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$183,448 or 1.88%.
- YTD Income tax collections are above estimates by \$318,602 or 3.31%
- Year to date refunds total \$212,861

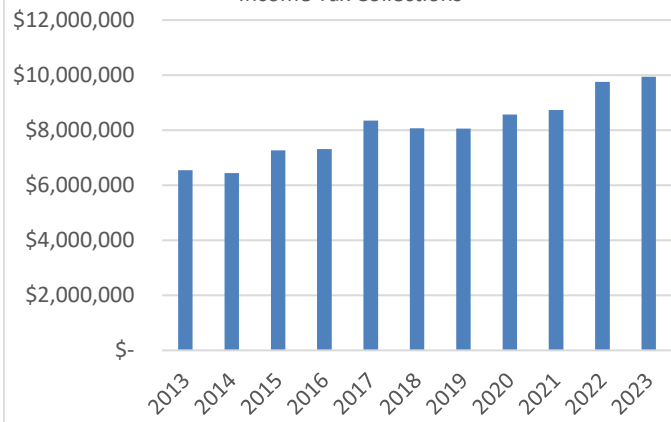
Income Tax Refunds as of April



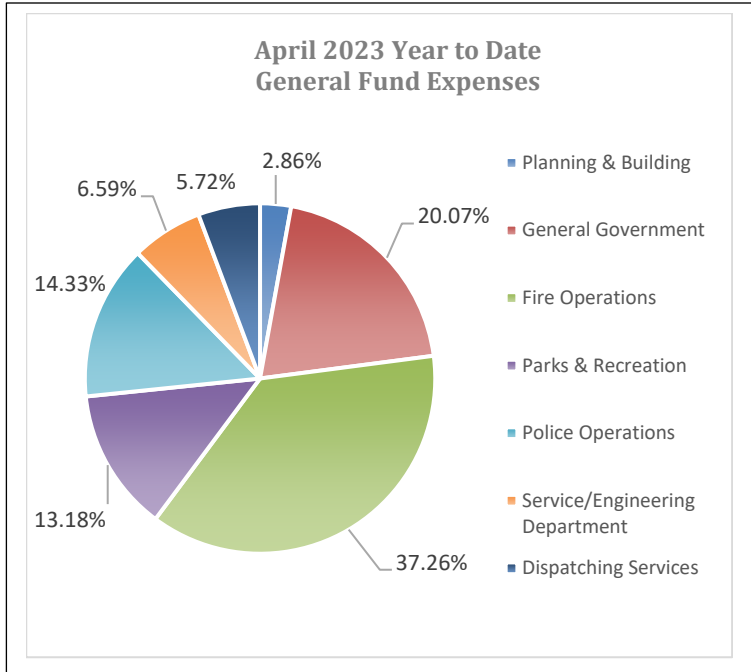
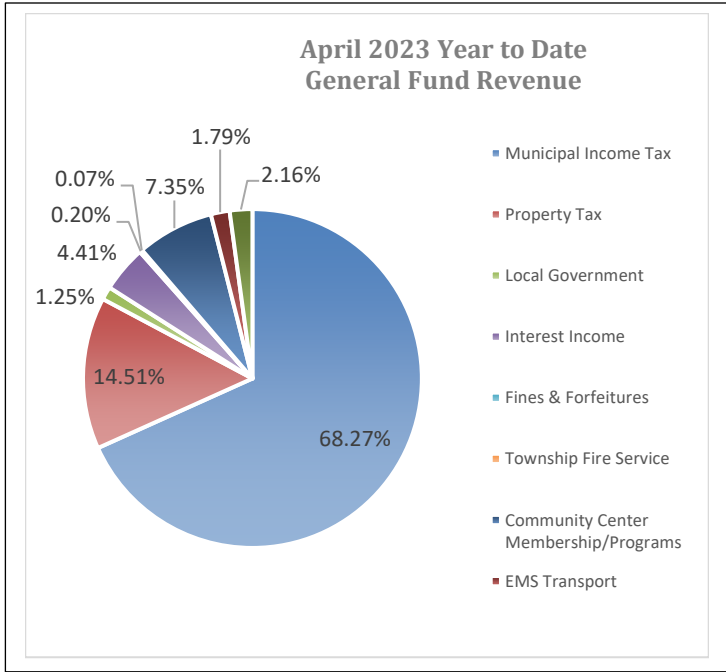
General Fund Revenue 2023 YTD Estimate vs. Actual



April Year to Date Income Tax Collections



Highlights & Trends for April 2023 (continued)



Notable Initiatives & Activities

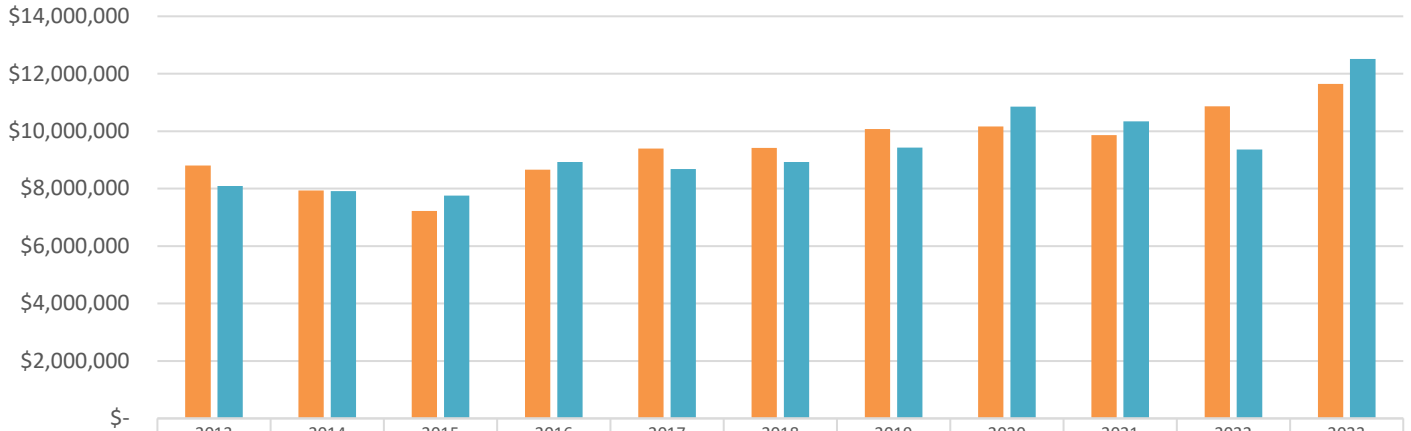
- In April 2023, we transferred \$2.5M from the General Fund to the Capital Fund to hold as an encumbrance for the purchase of a new ladder truck and engine in the Division of Fire.
- The first half property tax distribution was received from the County in March.



Financial Tracking



April Year to Date
General Fund
Cash Position



REVENUE	\$8,804,001	\$7,941,267	\$7,221,027	\$8,657,499	\$9,399,132	\$9,418,475	\$10,072,134	\$10,169,778	\$9,864,958	\$10,862,506	\$11,651,657
EXPENDITURES	\$8,090,829	\$7,918,907	\$7,754,165	\$8,932,703	\$8,686,603	\$8,933,378	\$9,428,315	\$10,853,945	\$10,338,973	\$9,365,376	\$12,520,241



April 2023
Cash Reconciliation



Total Fund Balances:		\$50,072,161.89
Depository Balances:		
General Account:	\$ 12,726,432.29	
Total Bank Balances:		\$12,726,432.29
Investment Accounts:		
Huntington Investment:	\$13,159,734.56	
Star Ohio/Star Plus	15,883,183.31	
Fifth Third MMKT/CDs	8,053,286.73	
FC Bank	248,000.00	
Total Investment Accounts:		\$37,344,204.60
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of April 30, 2023		\$50,072,161.89
Total Interest Earnings as of April 30, 2023		\$513,704.80

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 April 30, 2023

Table with 8 columns: FUND, 1/1/2023 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 4/30/2023, Encumbrances, and Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, Water, Sewer, etc., ending with a Total All Funds row.



City of Worthington, Ohio
 General Fund Overview
 as of April 30, 2023

		2022	2023	2023	2023	2023	2023	Variance			
		Year End	Original	Revised	Y-T-D	April	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	\$ 7,699,781	\$ 7,954,663	\$ 254,882	3.31%			
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	150,000	145,604	\$ (4,396)	-2.93%			
Interest Income	*	394,819	200,000	\$ 200,000	66,667	513,705	\$ 447,038	670.56%			
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	25,000	23,031	\$ (1,969)	-7.88%			
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	533,333	856,376	\$ 323,043	60.57%			
EMS Transport	*	580,669	675,000	\$ 675,000	225,000	208,642	\$ (16,358)	-7.27%			
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	207,809	251,275	\$ 43,466	20.92%			
Total Revenues		\$ 36,207,010	\$ 31,698,087	\$ 31,698,087	\$ 10,679,079	\$ 11,651,657	\$ 972,578	9.11%			
Expenditures											
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 388,014	\$ 342,371	\$ (45,643)	88.24%			
General Government		9,588,318	8,456,177	\$ 8,456,177	\$ 2,906,488	2,406,124	\$ (500,364)	82.78%			
Fire Operations		6,886,792	7,795,214	\$ 10,295,214	\$ 3,431,738	4,466,228	\$ 1,034,490	130.14%			
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 2,002,181	1,579,819	\$ (422,363)	78.90%			
Police Operations		6,057,145	7,112,096	\$ 7,112,096	\$ 2,370,699	1,718,109	\$ (652,590)	72.47%			
Service/Engineering Department		2,575,346	3,348,775	\$ 3,348,775	\$ 1,116,258	789,795	\$ (326,464)	70.75%			
Dispatching Services		752,799	686,000	\$ 686,000	\$ 686,000	685,205	\$ (795)	99.88%			
Total Expenditures		\$ 31,723,342	\$ 34,568,847	\$ 37,068,847	\$ 12,901,378	\$ 11,987,650	\$ (913,728)	92.92%			
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (5,370,760)	\$ (2,222,299)	\$ (335,992)					
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		532,591					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	\$ 17,312,673		\$ 22,644,039					