

# Department of Finance

## June 2023 Financial Report



### Quick Facts

#### All Funds

<u>06/30/2023</u> <b>Cash Balances</b> <b>\$56,377,283</b> (January 1, 2023 balance: \$47,524,866)	<u>06/30/2023</u> <b>Unencumbered                  Balance</b> <b>\$27,777,148</b>
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#### General Fund

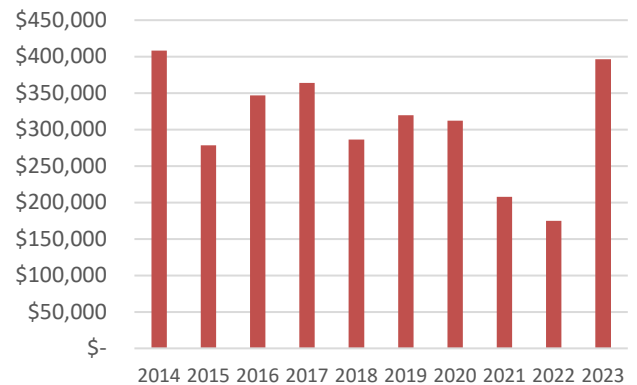
<u>06/30/2023</u> <b>Cash Balance</b> <b>\$22,865,720</b> (January 1, 2023 balance: \$23,512,622)	<u>06/30/2023</u> <b>Unencumbered                  Balance</b> <b>\$15,897,216</b> (49% of prior year expenditures)
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### Highlights & Trends for June 2023

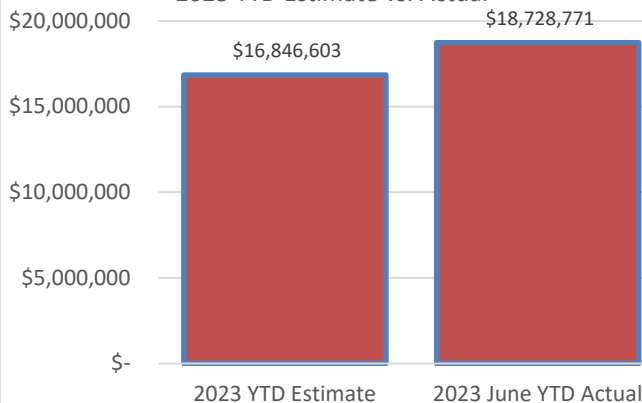
#### Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$264,219 or 1.59%.
- YTD Income tax collections are above estimates by \$754,281 or 4.69%
- Year to date refunds total \$369,460

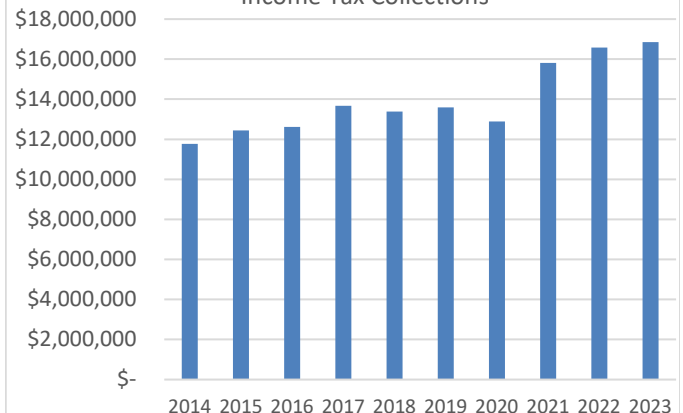
#### Income Tax Refunds as of June



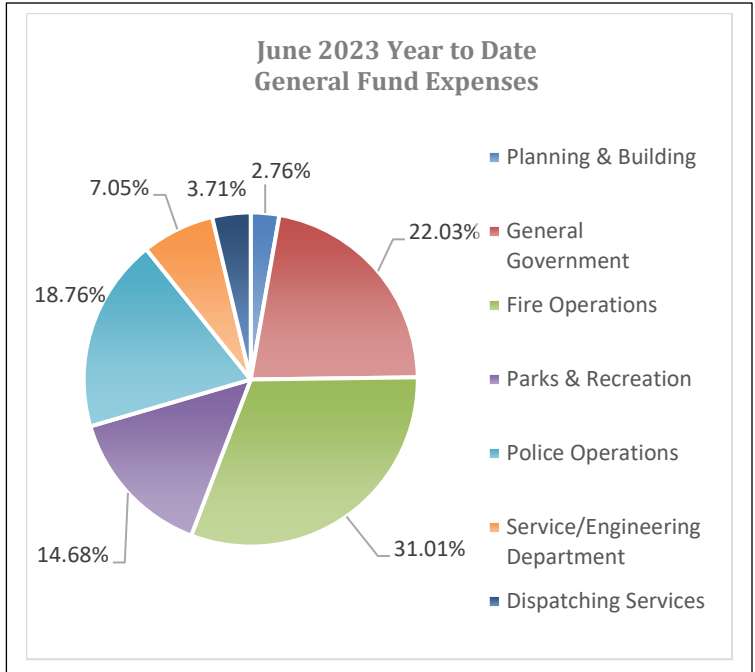
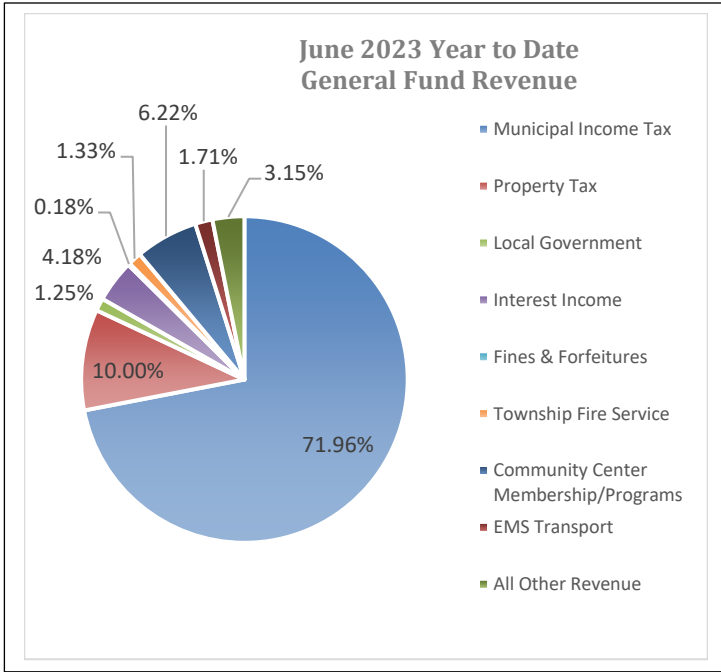
#### General Fund Revenue 2023 YTD Estimate vs. Actual



#### June Year to Date Income Tax Collections



Highlights & Trends for June 2023 (continued)



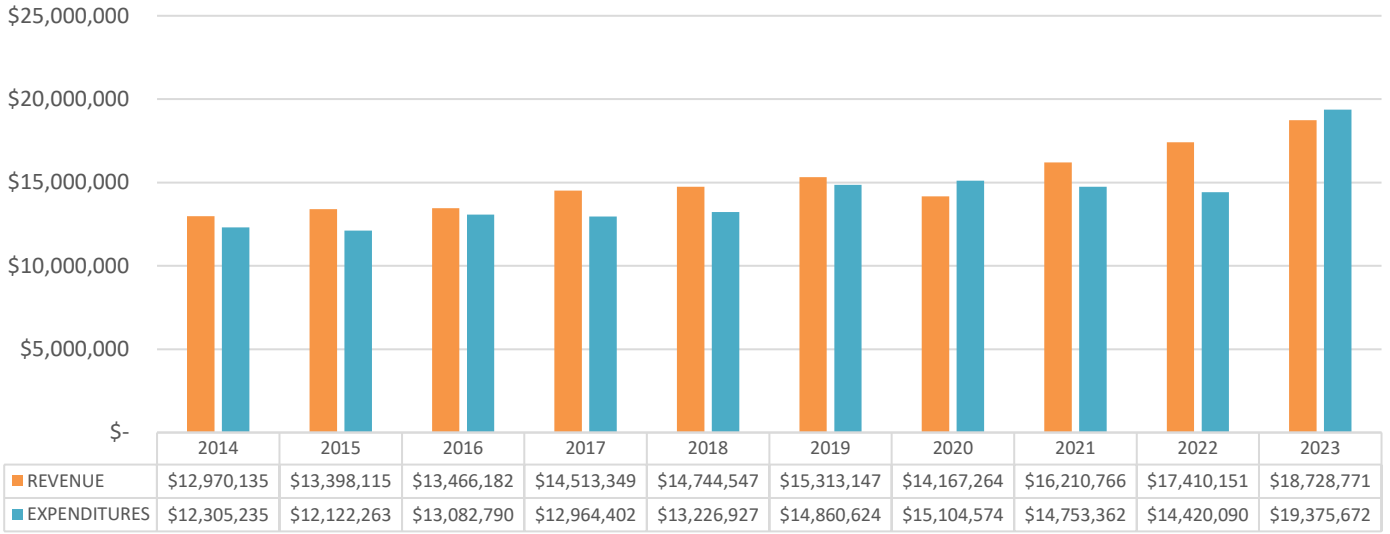
Notable Initiatives & Activities

- 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.
- In May 2023, the City closed on \$4,400,000 in bonds to fund McCord Park Phase 2 and Sewer Lining & Repair. The all-inclusive rate was 3.77%.



Financial Tracking

June Year to Date  
General Fund  
Cash Position





**June 2023  
Cash Reconciliation**

Total Fund Balances:		\$56,377,282.86
Depository Balances:		
General Account:	\$ 8,945,785.99	
Total Bank Balances:		\$8,945,785.99
Investment Accounts:		
Huntington Investment:	\$13,052,000.00	
Star Ohio/Star Plus	26,026,616.55	
Fifth Third MMKT/CDs	8,103,355.32	
FC Bank	248,000.00	
Total Investment Accounts:		\$47,429,971.87
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of June 30, 2023		\$56,377,282.86
Total Interest Earnings as of June 30, 2023		\$783,250.58

**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
2023	2023 Various Purpose Bonds	December 2043	3.77%	\$ 4,400,000.00
	Total Principal Debt Balance			\$17,051,685.86



City of Worthington
Fund Summary Report
as of June 30, 2023

Table with columns: FUND, 1/1/2023 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 6/30/2023, 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 June 30, 2023

		2022	2023	2023	2023	2023	2023	Variance	
		Year End	Original	Revised	Y-T-D	June	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	\$ 12,874,699	\$ 13,478,124	\$ 603,425	4.69%	
Property Tax	2	3,444,123	3,526,617	\$ 3,526,617	1,763,309	1,873,557	\$ 110,249	6.25%	
Local Government	*	474,137	450,000	\$ 450,000	225,000	234,929	\$ 9,929	4.41%	
Interest Income	*	394,819	200,000	\$ 200,000	100,000	783,251	\$ 683,251	683.25%	
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	37,500	34,364	\$ (3,136)	-8.36%	
Township Fire Service	2	465,519	500,000	\$ 500,000	250,000	249,422	\$ (578)	-0.23%	
Community Center Membership/Progr	*	1,591,015	1,600,000	\$ 1,600,000	800,000	1,164,913	\$ 364,913	45.61%	
EMS Transport	*	580,669	675,000	\$ 675,000	337,500	320,263	\$ (17,237)	-5.11%	
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	458,596	589,947	\$ 131,352	28.64%	
<b>Total Revenues</b>		<b>\$ 36,207,010</b>	<b>\$ 31,698,087</b>	<b>\$ 31,698,087</b>	<b>\$ 16,846,603</b>	<b>\$ 18,728,771</b>	<b>\$ 1,882,168</b>	<b>11.17%</b>	
<b>Expenditures</b>									
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 582,021	\$ 509,337	\$ (72,684)	87.51%	
General Government		9,588,318	8,456,177	\$ 8,456,177	\$ 4,256,891	4,068,372	\$ (188,518)	95.57%	
Fire Operations		6,886,792	7,795,214	\$ 10,295,214	\$ 5,147,607	5,725,826	\$ 578,219	111.23%	
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 3,003,272	2,710,694	\$ (292,578)	90.26%	
Police Operations		6,057,145	7,112,096	\$ 7,112,096	\$ 3,556,048	3,464,411	\$ (91,637)	97.42%	
Service/Engineering Department		2,575,346	3,348,775	\$ 3,348,775	\$ 1,674,388	1,301,606	\$ (372,781)	77.74%	
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>\$ 37,068,847</b>	<b>\$ 18,906,226</b>	<b>\$ 18,465,451</b>	<b>\$ (440,774)</b>	<b>97.67%</b>	
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (5,370,760)	\$ (2,059,622)	\$ 263,320			
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		910,221			2 - These revenue budgets are based on semi-annual payments.
									* - All other revenue budgets are spread equally over each month.
<b>General Fund Balance</b>		<b>\$ 23,512,622</b>	<b>\$ 19,812,673</b>	<b>\$ 17,312,673</b>		<b>\$ 22,865,721</b>			