

Department of Finance

August 2023 Financial Report



Quick Facts

All Funds

<u>08/31/2023</u> Cash Balances \$59,149,608 (January 1, 2023 balance: \$47,524,866)	<u>08/31/2023</u> Unencumbered Balance \$32,997,544
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General Fund

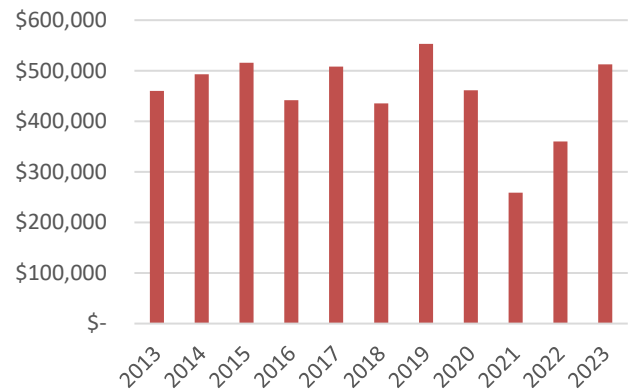
<u>08/31/2023</u> Cash Balance \$25,360,318 (January 1, 2023 balance: \$23,512,622)	<u>08/31/2023</u> Unencumbered Balance \$19,374,806 (60% of prior year expenditures)
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Highlights & Trends for August 2023

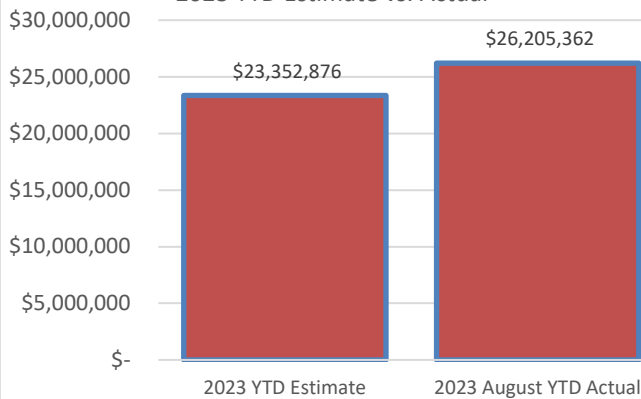
Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$298,661 or 1.31%.
- YTD Income tax collections are above estimates by \$1,833,167 or 8.62%
- Year to date refunds total \$512,429

Income Tax Refunds as of August



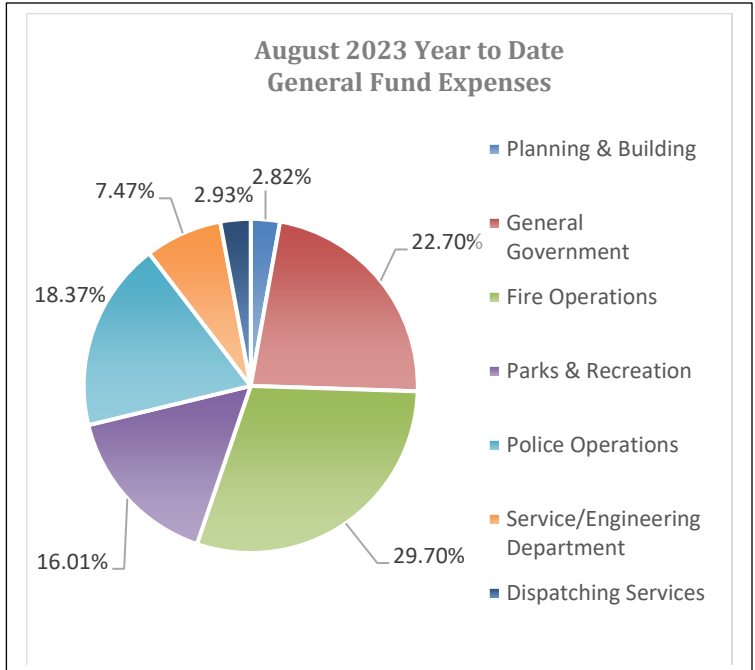
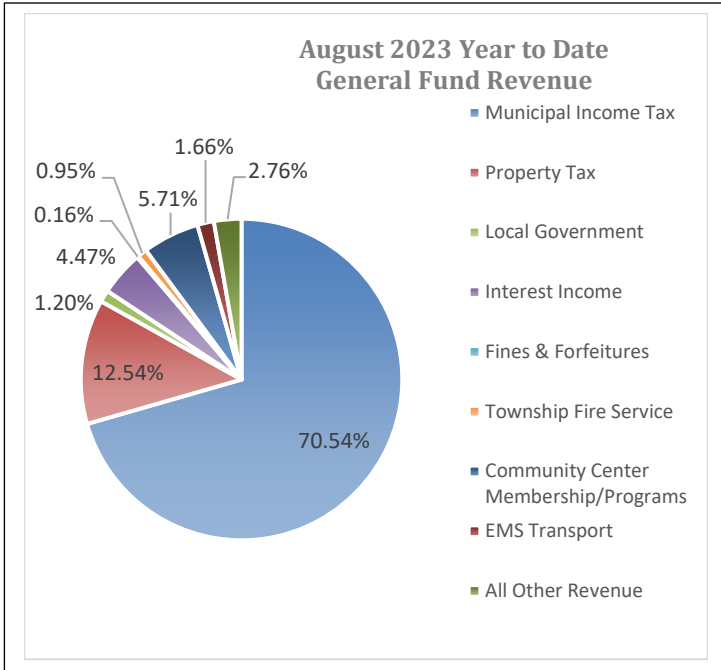
General Fund Revenue 2023 YTD Estimate vs. Actual



August Year to Date Income Tax Collections



Highlights & Trends for August 2023 (continued)



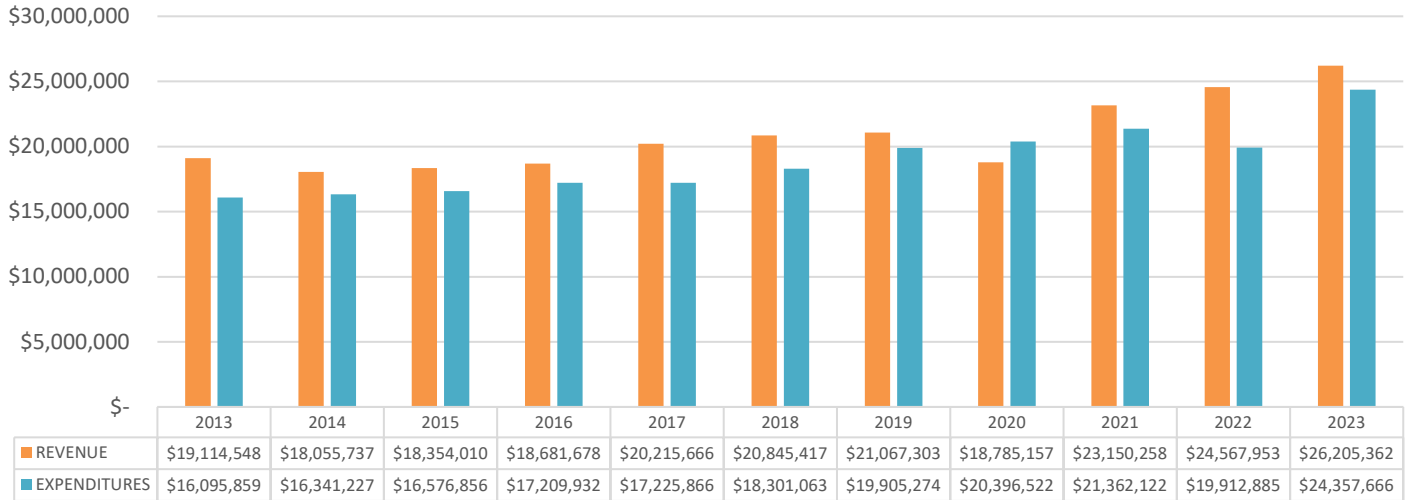
Notable Initiatives & Activities

- 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%.
- Second half property tax distribution was received in August 2023.



Financial Tracking

August Year to Date
General Fund
Cash Position





August 2023
Cash Reconciliation

Table with 2 columns: Description and Amount. Rows include Total Fund Balances (\$59,149,607.89), Depository Balances (General Account \$11,426,281.10, Total Bank Balances \$11,426,281.10), Investment Accounts (Huntington Investment \$13,052,000.00, Star Ohio/Star Plus 26,265,518.92, Fifth Third MMKT/CDs 8,156,282.87, FC Bank 248,000.00, Total Investment Accounts \$47,721,801.79), Petty Cash/Change Fund (1,525), Total Treasury Balance as of August 31, 2023 (\$59,149,607.89), and Total Interest Earnings as of August 31, 2023 (\$1,170,592.11).

Debt Statement

Table with 5 columns: Issuance, Purpose, Maturity, Rate, and Principal Balance. Rows list various bonds and loans from 2017 to 2023, including a total principal debt balance of \$17,051,685.86.



**City of Worthington
Fund Summary Report
as of August 31, 2023**

<u>FUND</u>		<u>1/1/2023 Beginning</u>	<u>Year to Date</u>	<u>Year to Date</u>	<u>8/31/2023</u>	<u>Encumbrances</u>	<u>Unencumbered</u>
		<u>Balance</u>	<u>Actual Revenue</u>	<u>Actual Expenses</u>			<u>Balance</u>
101	General Fund	\$ 23,512,622	\$ 26,205,362	\$ 24,357,666	\$ 25,360,318	\$ 5,985,511	\$ 19,374,806
202	Street M&R	334,238	608,365	602,448	340,155	53,110	\$ 287,045
203	State Highway	93,581	49,327	60,580	82,328	294	\$ 82,034
204	Water	95,416	25,171	42,416	78,171	56,982	\$ 21,189
205	Sewer	63,526	23,935	62,063	25,398	8,022	\$ 17,375
210	Convention & Visitor's Bureau F	4,407	69,940	71,982	2,365	1,851	\$ 514
211	27th Pay Fund	50,000	50,000	-	100,000	-	\$ 100,000
212	Police Pension	1,004,283	988,382	458,610	1,534,054	-	\$ 1,534,054
214	Law Enforcement Trust	17,503	13	8,011	9,505	1,989	\$ 7,516
215	Municipal MV License Tax	32,083	81,706	-	113,789	-	\$ 113,789
216	Enforcement/Education	53,624	475	-	54,099	-	\$ 54,099
217	Community Technology	-	-	-	-	-	\$ -
218	Court Clerk Computer	190,503	3,630	4,962	189,171	10,516	\$ 178,655
219	Economic Development	536,647	300,000	126,096	710,551	132,838	\$ 577,712
220	FEMA Grant	-	-	-	-	-	\$ -
221	Law Enf CED	18,030	-	-	18,030	-	\$ 18,030
222	Coronavirus Relief Fund	-	-	-	-	-	\$ -
223	Coronavirus ARPA Recovery Fu	-	-	-	-	-	\$ -
224	Parks & Rec Revolving	-	-	-	-	-	\$ -
225	Ohio Opioid Settlement Fund	7,086	29,857	-	36,943	-	\$ 36,943
229	Special Parks	50,584	36,995	2,456	85,124	20,593	\$ 64,531
230	Sharon Twp JEDD	37,237	64,895	89,716	12,416	-	\$ 12,416
253	2003 Bicentennial	76,385	-	-	76,385	-	\$ 76,385
306	Trunk Sewer	375,149	-	-	375,149	-	\$ 375,149
308	Capital Improvements	15,856,659	11,717,162	5,418,251	22,155,571	17,202,028	\$ 4,953,543
313	County Permissive Tax	-	-	-	-	-	\$ -
409	General Bond Retirement	1,858,758	1,575,130	297,005	3,136,883	868,842	\$ 2,268,041
410	Special Assessment Bond	278,448	-	-	278,448	-	\$ 278,448
825	Accrued Acreage Benefit	8,066	3,044	-	11,110	11,110	\$ -
830	OBBS	1,935	5,377	5,414	1,899	219	\$ 1,679
835	Unclaimed Funds	70,141	-	-	70,141	-	\$ 70,141
838	Petty Cash	1,525	-	-	1,525	-	\$ 1,525
910	Worthington Sta TIF	37,541	-	-	37,541	-	\$ 37,541
920	Worthington Place (The Heights	1,666,207	514,792	108,462	2,072,536	1,553,459	\$ 519,077
930	933 High St. MPI TIF Fund	228,573	102,437	9,395	321,615	64,000	\$ 257,615
935	Downtown Worthington MPI TIF	508,410	528,124	39,502	997,032	126,697	\$ 870,336
940	Worthington Square TIF	135,969	40,839	461	176,348	54,000	\$ 122,348
945	W Dublin Granville Rd. MPI TIF	257,607	131,944	1,490	388,061	-	\$ 388,061
950	350 W. Wilson Bridge	35,830	107,879	41,218	102,491	-	\$ 102,491
955	800 Proprietors Road TIF	26,293	44,032	497	69,828	-	\$ 69,828
998	Payroll Clearing Fund	-	7,472,642	7,348,014	124,628	-	\$ 124,628
999	PACE Fund	-	32,977	32,977	-	-	\$ -
Total All Funds		\$ 47,524,866	\$ 50,814,433	\$ 39,189,691	\$ 59,149,608	\$ 26,152,064	\$ 32,997,544



City of Worthington, Ohio
General Fund Overview
as of August 31, 2023

		2022	2023	2023	2023	2023	2023	Variance			
		Year End	Original	Revised	Y-T-D	August	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	\$ 17,016,877	\$ 18,486,173	\$ 1,469,296	8.63%			
Property Tax	2	3,444,123	3,526,617	\$ 3,526,617	3,526,617	3,286,973	\$ (239,645)	-6.80%			
Local Government	*	474,137	450,000	\$ 450,000	300,000	314,762	\$ 14,762	4.92%			
Interest Income	*	394,819	200,000	\$ 200,000	133,333	1,170,592	\$ 1,037,259	777.94%			
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	50,000	42,882	\$ (7,118)	-14.24%			
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	1,066,667	1,495,706	\$ 429,040	40.22%			
EMS Transport	*	580,669	675,000	\$ 675,000	450,000	435,413	\$ (14,587)	-3.24%			
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	559,382	723,438	\$ 164,055	29.33%			
Total Revenues		\$ 36,207,010	\$ 31,698,087	\$ 31,698,087	\$ 23,352,876	\$ 26,205,362	\$ 2,852,485	12.21%			
Expenditures											
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 776,027	\$ 660,183	\$ (115,844)	85.07%			
General Government		9,588,318	8,456,177	\$ 8,527,177	\$ 5,587,035	5,309,160	\$ (277,874)	95.03%			
Fire Operations		6,886,792	7,795,214	\$ 10,295,214	\$ 6,863,476	6,948,068	\$ 84,592	101.23%			
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 4,004,363	3,745,060	\$ (259,303)	93.52%			
Police Operations		6,057,145	7,112,096	\$ 7,148,096	\$ 4,765,397	4,296,583	\$ (468,814)	90.16%			
Service/Engineering Department		2,575,346	3,348,775	\$ 3,348,775	\$ 2,232,517	1,748,606	\$ (483,911)	78.32%			
Dispatching Services		752,799	686,000	\$ 686,000	\$ 686,000	685,205	\$ (795)	99.88%			
Total Expenditures		\$ 31,723,342	\$ 34,568,847	\$ 37,175,847	\$ 24,914,815	\$ 23,392,864	\$ (1,521,950)	93.89%			
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (5,477,760)	\$ (1,561,938)	\$ 2,812,497					
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		964,802				2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		\$ 23,512,622	\$ 19,812,673	\$ 17,205,673		\$ 25,360,318				* - All other revenue budgets are spread equally over each month.	