

Department of Finance

October 2023 Financial Report



Quick Facts

All Funds

<u>10/31/2023</u> Cash Balances \$58,882,909 (January 1, 2023 balance: \$47,524,866)	<u>10/31/2023</u> Unencumbered Balance \$35,173,234
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General Fund

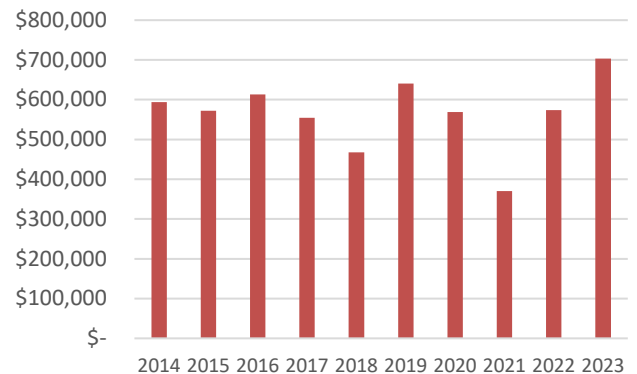
<u>10/31/2023</u> Cash Balance \$26,330,310 (January 1, 2023 balance: \$23,512,622)	<u>10/31/2023</u> Unencumbered Balance \$21,199,928 (66% of prior year expenditures)
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Highlights & Trends for October 2023

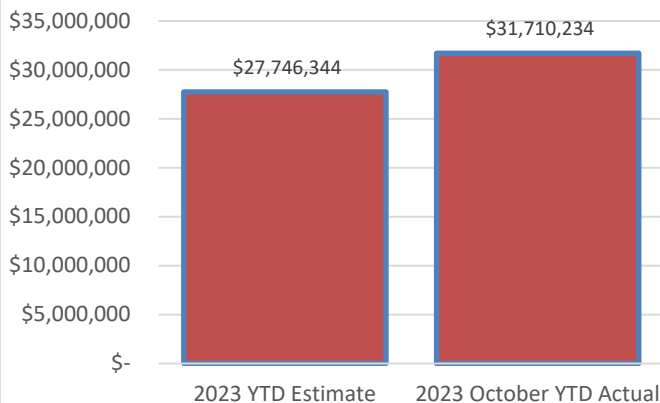
Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$552,274 or 1.98%.
- YTD Income tax collections are above estimates by \$2,605,554 or 10.08%
- Year to date refunds total \$703,522

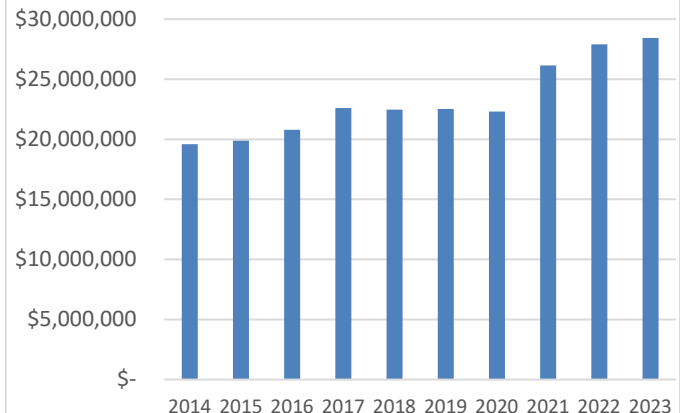
Income Tax Refunds as of October



General Fund Revenue
2023 YTD Estimate vs. Actual

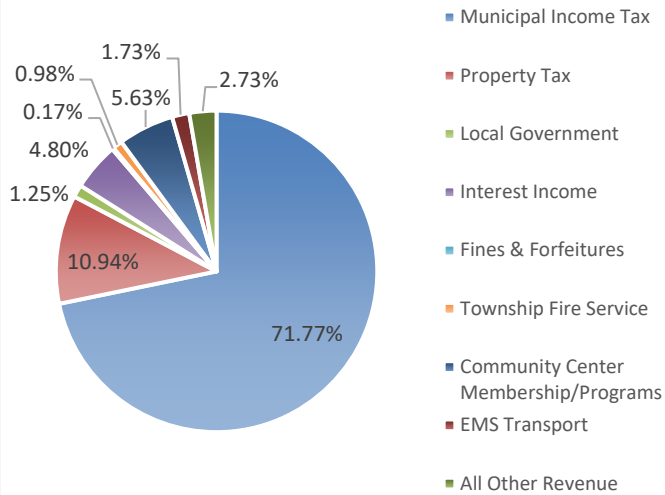


October Year to Date
Income Tax Collections

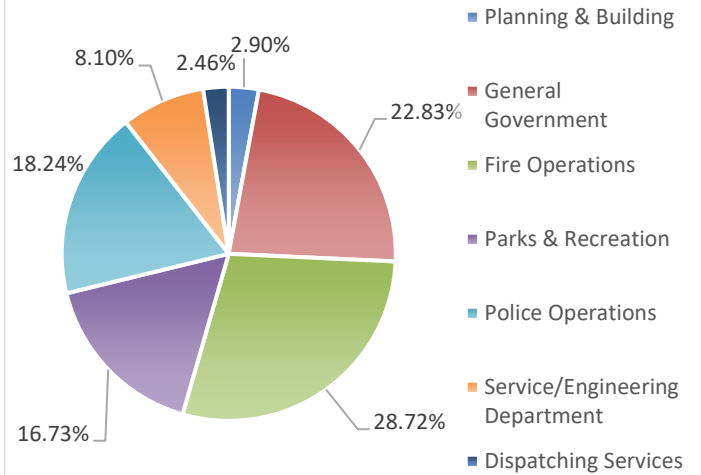


Highlights & Trends for October 2023 (continued)

October 2023 Year to Date
General Fund Revenue



October 2023 Year to Date
General Fund Expenses



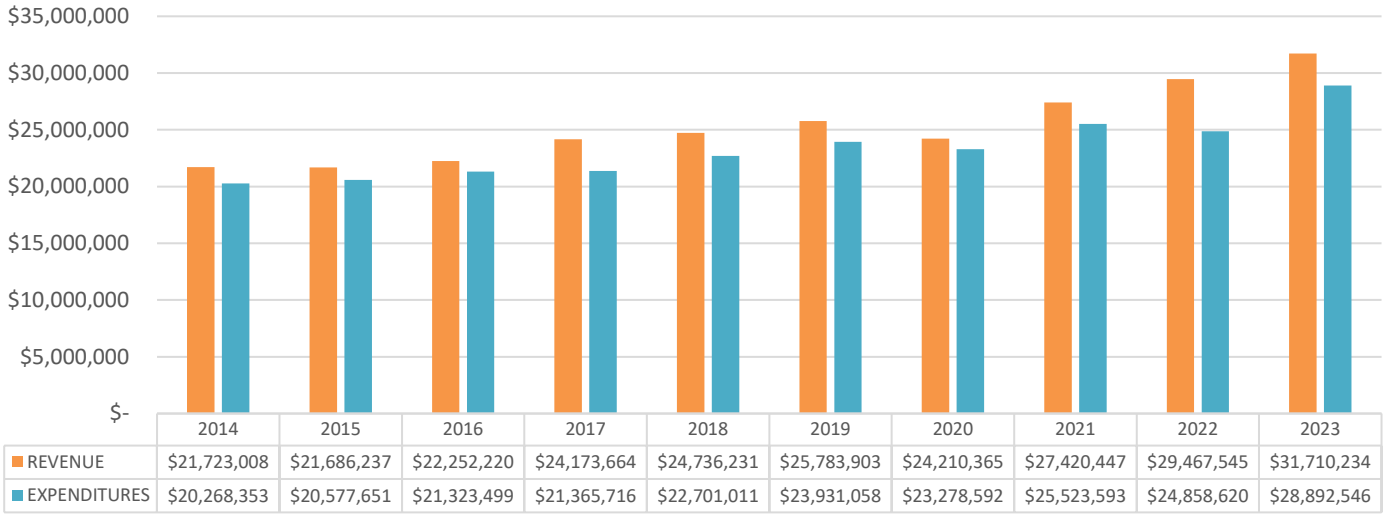
Notable Initiatives & Activities

- 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

October Year to Date
General Fund
Cash Position





October 2023
Cash Reconciliation

Table with 2 columns: Description and Amount. Rows include Total Fund Balances (\$58,882,908.77), Depository Balances (General Account: \$8,855,564.64, Total Bank Balances: \$8,855,564.64), Investment Accounts (Huntington Investment: \$15,042,000.00, Star Ohio/Star Plus: 26,509,224.81, Fifth Third MMKT/CDs: 8,226,594.32, FC Bank: 248,000.00, Total Investment Accounts: \$50,025,819.13), Petty Cash/Change Fund (1,525), Total Treasury Balance as of October 31, 2023 (\$58,882,908.77), and Total Interest Earnings as of October 31, 2023 (\$1,523,404).

Debt Statement

Table with 5 columns: Issuance, Purpose, Maturity, Rate, and Principal Balance. Rows include 2017 (2017 Various Purpose Bonds, Dec 2032, 2.21%, \$2,570,000), 2008 (OPWC 0% Loan - ADA Ramps, Dec 2028, 0%, \$46,860.30), 2015 (OPWC 0% Loan - Kenyonbrook, Dec 2045, 0%, \$469,825.56), 2021 (2021 Various Purpose Bonds, Dec 2041, 1.65%, \$9,565,000.00), 2023 (2023 Various Purpose Bonds, Dec 2043, 3.77%, \$4,400,000.00), and Total Principal Debt Balance (\$17,051,685.86).



City of Worthington
Fund Summary Report
as of October 31, 2023

Table with 7 columns: FUND, 1/1/2023 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 10/31/2023, Encumbrances, and 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 October 31, 2023

		2022	2023	2023	2023	2023	2023	Variance		
		Year End	Original	Revised	Y-T-D	October	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	\$ 20,670,050	\$ 22,757,255	\$ 2,087,206	10.10%		
Property Tax	2	3,444,123	3,526,617	\$ 3,526,617	3,526,617	3,470,464	\$ (56,153)	-1.59%		
Local Government	*	474,137	450,000	\$ 450,000	375,000	396,735	\$ 21,735	5.80%		
Interest Income	*	394,819	200,000	\$ 200,000	166,667	1,523,404	\$ 1,356,737	814.04%		
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	62,500	52,612	\$ (9,888)	-15.82%		
Township Fire Service	2	465,519	500,000	\$ 500,000	311,341	311,341	\$ (0)	0.00%		
Community Center Membership/Progr	*	1,591,015	1,600,000	\$ 1,600,000	1,333,333	1,785,346	\$ 452,013	33.90%		
EMS Transport	*	580,669	675,000	\$ 675,000	562,500	548,776	\$ (13,724)	-2.44%		
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	738,336	864,301	\$ 125,965	17.06%		
Total Revenues		\$ 36,207,010	\$ 31,698,087	\$ 31,698,087	\$ 27,746,344	\$ 31,710,234	\$ 3,963,891	14.29%		
Expenditures										
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 970,034	\$ 808,301	\$ (161,733)	83.33%		
General Government		9,588,318	8,456,177	\$ 8,617,177	\$ 6,957,179	6,358,045	\$ (599,134)	91.39%		
Fire Operations		6,886,792	7,795,214	\$ 10,295,214	\$ 8,579,345	7,998,437	\$ (580,908)	93.23%		
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 5,005,453	4,659,720	\$ (345,733)	93.09%		
Police Operations		6,057,145	7,112,096	\$ 7,148,096	\$ 5,956,747	5,078,742	\$ (878,005)	85.26%		
Service/Engineering Department		2,575,346	3,348,775	\$ 3,398,775	\$ 2,832,313	2,256,687	\$ (575,626)	79.68%		
Dispatching Services		752,799	686,000	\$ 686,000	\$ 686,000	685,205	\$ (795)	99.88%		
Total Expenditures		\$ 31,723,342	\$ 34,568,847	\$ 37,315,847	\$ 30,987,070	\$ 27,845,138	\$ (3,141,933)	89.86%		
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (5,617,760)	\$ (3,240,727)	\$ 3,865,097				
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		1,047,409			2 - These revenue budgets are based on semi-annual payments.	
General Fund Balance		\$ 23,512,622	\$ 19,812,673	\$ 17,065,673		\$ 26,330,310			* - All other revenue budgets are spread equally over each month.	