

Department of Finance

January 2023 Financial Report



Quick Facts

All Funds

<u>01/31/2023</u> Cash Balances \$46,949,159 (January 1, 2022 balance: \$47,524,866)	<u>01/31/2023</u> Unencumbered Balance \$26,689,231
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General Fund

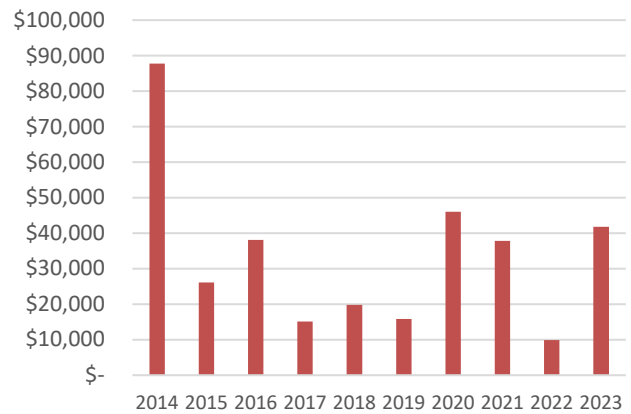
<u>01/31/2023</u> Cash Balance \$22,722,917 (January 1, 2022 balance: \$19,524,896)	<u>01/31/2023</u> Unencumbered Balance \$13,644,216 (42% of prior year expenditures)
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Highlights & Trends for January 2023

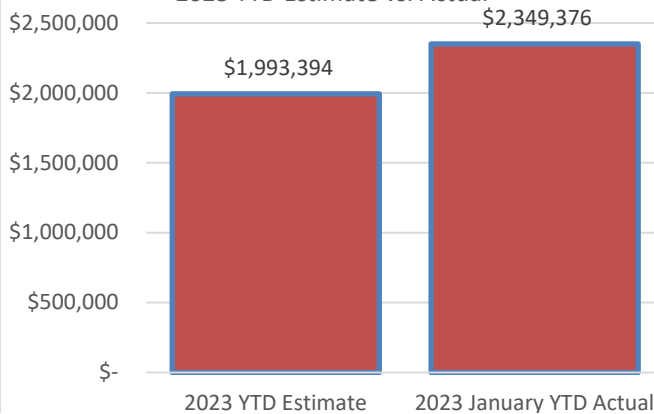
Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$195,584 or 8.95%.
- YTD Income tax collections are above estimates by \$239,283 or 11%
- Year to date refunds total \$41,776

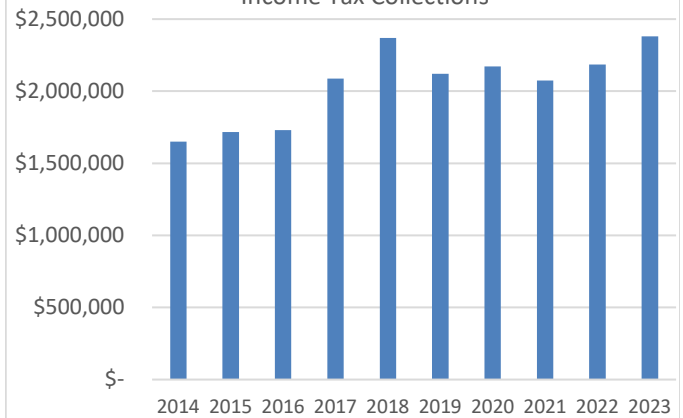
Income Tax Refunds as of January



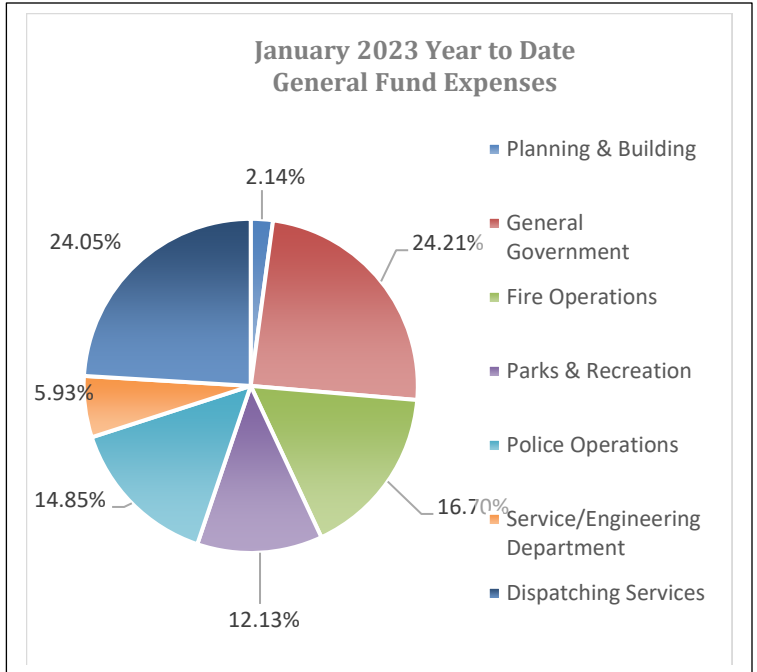
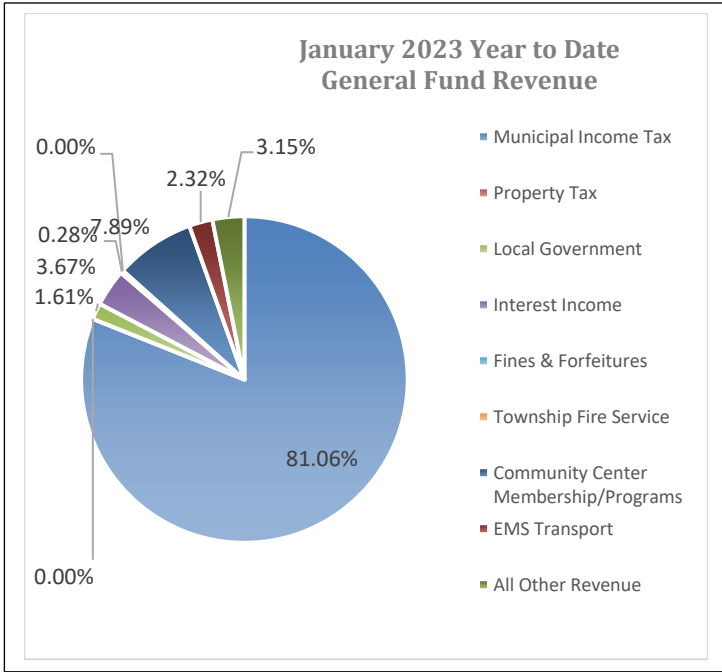
General Fund Revenue
2023 YTD Estimate vs. Actual



January Year to Date
Income Tax Collections



Highlights & Trends for January 2023 (continued)

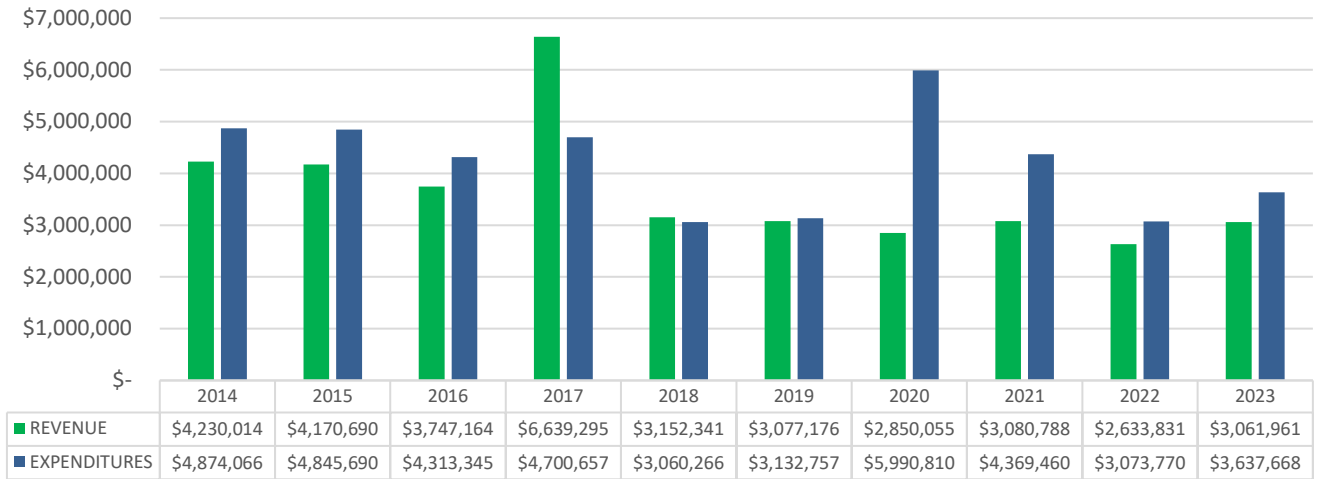


Notable Initiatives & Activities

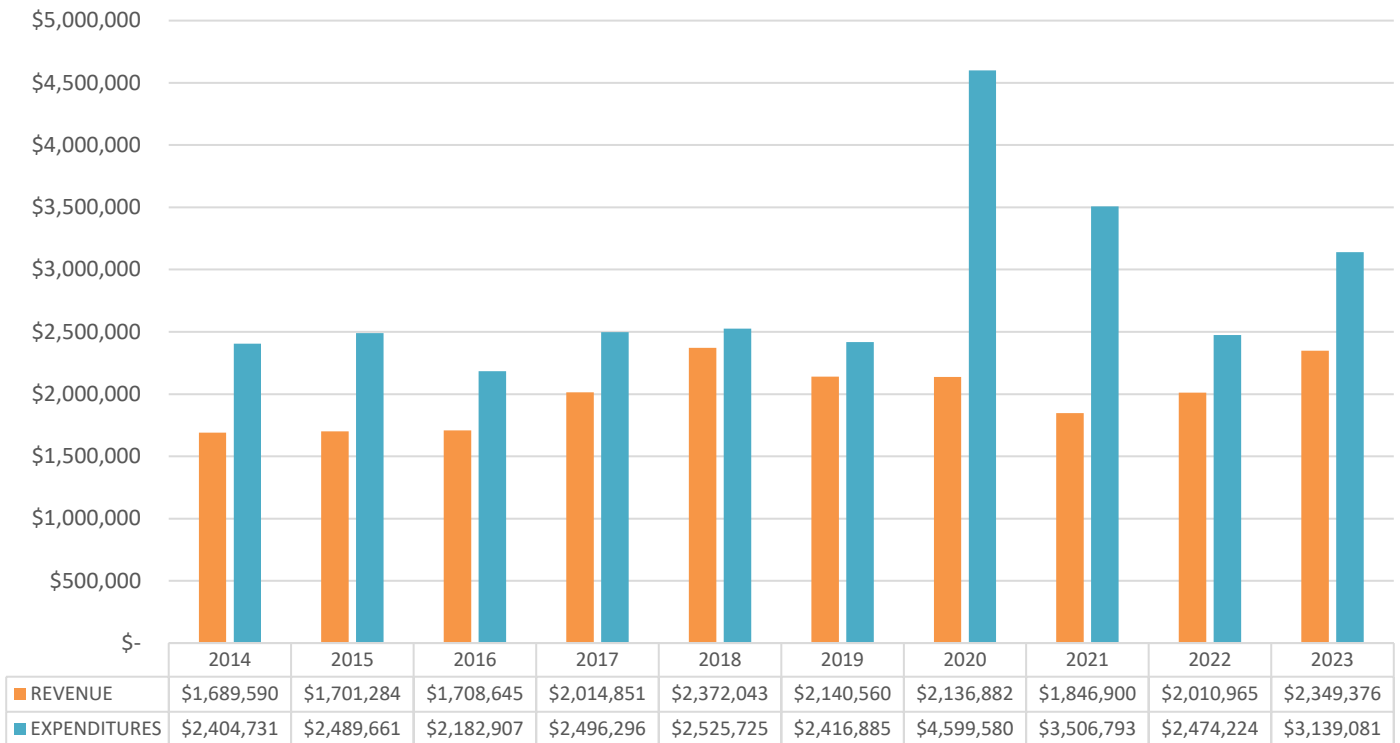
Financial Tracking



January
Revenue to Expenditures
All Funds



January General Fund
Cash Position





January 2023 Cash Reconciliation



Total Fund Balances:		\$46,949,158.73
Depository Balances:		
General Account:	\$ 10,573,380.97	
Total Bank Balances:		\$10,573,380.97
Investment Accounts:		
Certificates of Deposit:	\$12,303,000.00	
Star Ohio/Star Plus	15,634,536.65	
Fifth Third MMKT/CDs	7,943,716.11	
CF Bank	245,000.00	
FC Bank	248,000.00	
Total Investment Accounts:		\$36,374,252.76
Petty Cash/Change Fund:		1,525
Total Treasury Balance as of January 31, 2023		\$46,949,158.73
Total Interest Earnings as of January 31, 2023		\$86,315.92
Average CD Interest Earnings		1.63%

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 January 31, 2022

Table with columns: FUND, 1/1/2023 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 1/31/2023, Encumbrances, Unencumbered Balance. Rows include various fund categories like General Fund, Street M&R, State Highway, etc.



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

		2022	2023	2023	2023	2023	2023	Variance	
		Year End	Original	Revised	Y-T-D	January	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	\$ 1,713,001	\$ 1,904,427	\$ 191,426	11.17%	
Property Tax	2	3,444,123	3,526,617	\$ 3,526,617	-	-	\$ -	#DIV/0!	
Local Government	*	474,137	450,000	\$ 450,000	37,500	37,904	\$ 404	1.08%	
Interest Income	*	394,819	200,000	\$ 200,000	16,667	86,316	\$ 69,649	417.90%	
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	6,250	6,662	\$ 412	6.59%	
Township Fire Service	2	465,519	500,000	\$ 500,000	-	113	\$ 113	#DIV/0!	
Community Center Membership/Progr	*	1,591,015	1,600,000	\$ 1,600,000	133,333	185,359	\$ 52,026	39.02%	
EMS Transport	*	580,669	675,000	\$ 675,000	56,250	54,557	\$ (1,693)	-3.01%	
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	30,393	74,038	\$ 43,645	143.60%	
Total Revenues		\$ 36,207,010	\$ 31,698,087	\$ 31,698,087	\$ 1,993,394	\$ 2,349,376	\$ 355,982	17.86%	
Expenditures									
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 97,003	\$ 60,964	\$ (36,040)	62.85%	
General Government		9,588,318	8,456,177	\$ 8,456,177	\$ 780,072	689,826	\$ (90,246)	88.43%	
Fire Operations		6,886,792	7,795,214	\$ 7,795,214	\$ 649,601	475,916	\$ (173,685)	73.26%	
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 500,545	345,728	\$ (154,817)	69.07%	
Police Operations		6,057,145	7,112,096	\$ 7,112,096	\$ 592,675	423,094	\$ (169,580)	71.39%	
Service/Engineering Department		2,575,346	3,348,775	\$ 3,348,775	\$ 279,065	168,856	\$ (110,209)	60.51%	
Dispatching Services		752,799	686,000	\$ 686,000	\$ 686,000	685,205	\$ (795)	99.88%	
Total Expenditures		\$ 31,723,342	\$ 34,568,847	\$ 34,568,847	\$ 3,584,961	\$ 2,849,589	\$ (735,372)	79.49%	
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (2,870,760)	\$ (1,591,567)	\$ (500,213)			
Fund Balance at Beginning of Year		\$ 19,524,897	\$ 23,512,624	\$ 23,512,624		\$ 23,512,624			
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		289,491			2 - These revenue budgets are based on semi-annual payments.
									* - All other revenue budgets are spread equally over each month.
General Fund Balance		\$ 23,512,624	\$ 19,812,675	\$ 19,812,675		\$ 22,722,919			