

Department of Finance

February 2023 Financial Report



Quick Facts

All Funds

<u>02/28/2023</u> Cash Balances \$47,744,452 (January 1, 2022 balance: \$47,524,866)	<u>02/28/2023</u> Unencumbered Balance \$22,993,849
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General Fund

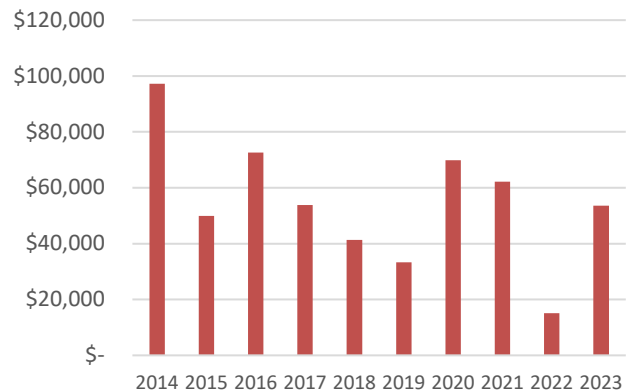
<u>02/28/2023</u> Cash Balance \$23,308,852 (January 1, 2022 balance: \$19,524,896)	<u>02/28/2023</u> Unencumbered Balance \$14,358,289 (44% of prior year expenditures)
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Highlights & Trends for February 2023

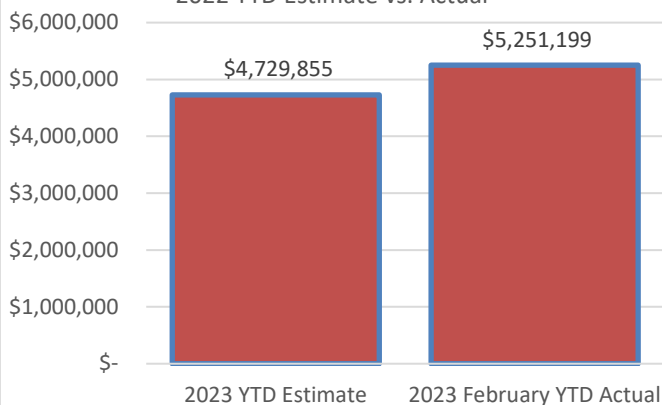
Income Tax Collections

- Year to Date (YTD) income tax collections are above 2022 YTD income tax collections \$210,839 or 4.09%.
- YTD Income tax collections are above estimates by \$284,394 or 5.59%
- Year to date refunds total \$53,625

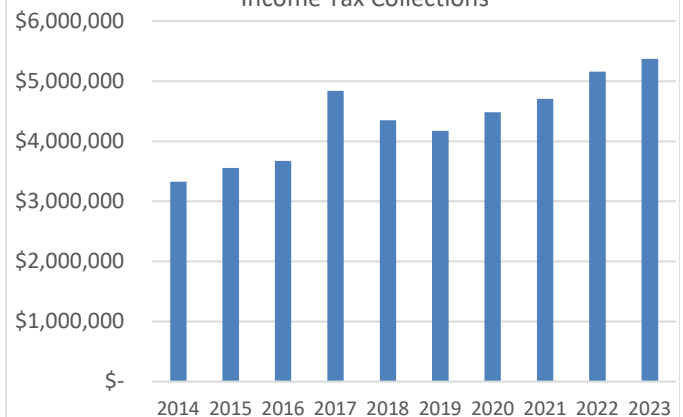
Income Tax Refunds as of February



General Fund Revenue
2022 YTD Estimate vs. Actual

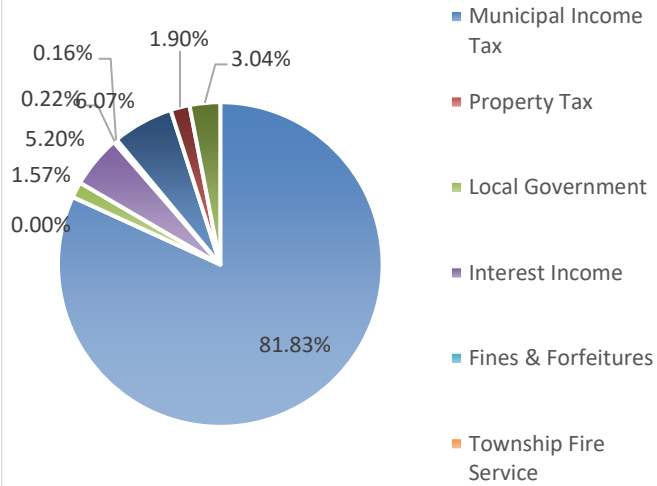


February Year to Date
Income Tax Collections

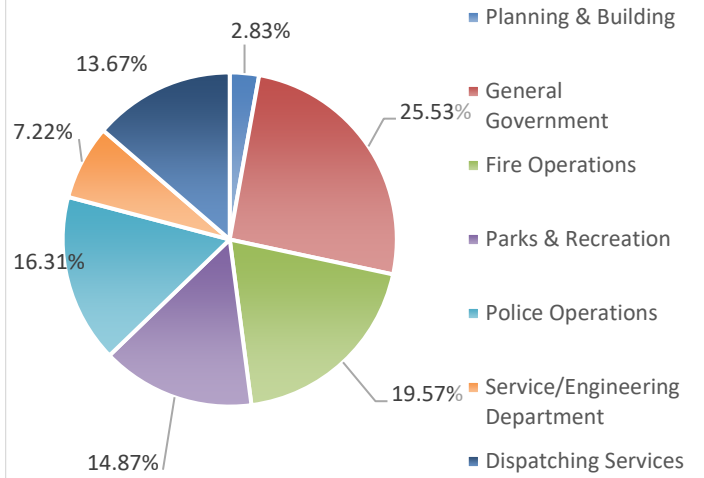


Highlights & Trends for February 2023 (continued)

February 2023 Year to Date General Fund Revenue



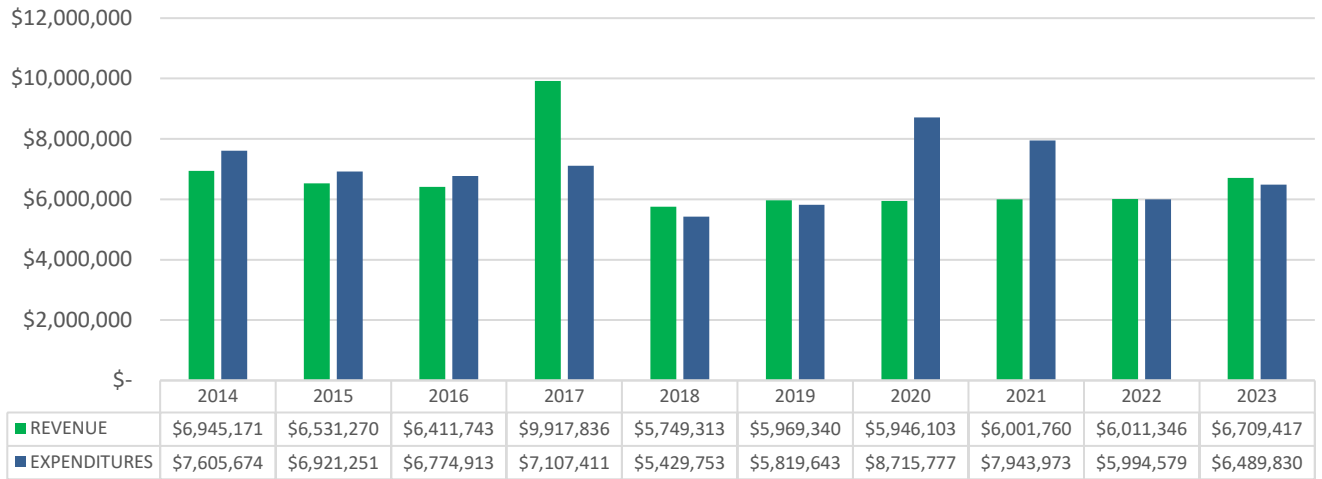
February 2023 Year to Date General Fund Expenses



Notable Initiatives & Activities

Financial Tracking

February Year to Date
Revenue to Expenditures
All Funds



February Year to Date
General Fund
Cash Position





February 2023 Cash Reconciliation

Total Fund Balances:		\$47,744,452.50
Depository Balances:		
General Account:	\$ 10,456,719.45	
Total Bank Balances:		\$10,456,719.45
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 February 28, 2023		\$47,744,452.50
Total Interest Earnings as of February 28, 2023		\$273,131.39

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 February 28, 2023

Table with columns: FUND, 1/1/2023 Beginning Balance, Year to Date Actual Revenue, Year to Date Actual Expenses, 2/28/2023, 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 February 28, 2023

		2022	2023	2023	2023	2023	2023	Variance	
		Year End	Original	Revised	Y-T-D	February	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	\$ 4,069,653	\$ 4,297,088	\$ 227,435	5.59%	
Property Tax	2	3,444,123	3,526,617	\$ 3,526,617	-	-	\$ -	#DIV/0!	
Local Government	*	474,137	450,000	\$ 450,000	75,000	82,462	\$ 7,462	9.95%	
Interest Income	*	394,819	200,000	\$ 200,000	33,333	273,131	\$ 239,798	719.39%	
Fines & Forfeitures	*	52,939	75,000	\$ 75,000	12,500	11,595	\$ (905)	-7.24%	
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	266,667	318,958	\$ 52,291	19.61%	
EMS Transport	*	580,669	675,000	\$ 675,000	112,500	99,943	\$ (12,557)	-11.16%	
All Other Revenue	*	2,644,950	1,015,470	\$ 1,015,470	152,022	159,842	\$ 7,820	5.14%	
Total Revenues		\$ 36,207,010	\$ 31,698,087	\$ 31,698,087	\$ 4,729,855	\$ 5,251,199	\$ 521,344	11.02%	
Expenditures									
Planning & Building		\$ 811,823	\$ 1,164,041	\$ 1,164,041	\$ 194,007	\$ 141,563	\$ (52,444)	72.97%	
General Government		9,588,318	8,456,177	\$ 8,456,177	\$ 1,445,144	1,279,118	\$ (166,026)	88.51%	
Fire Operations		6,886,792	7,795,214	\$ 7,795,214	\$ 1,299,202	980,568	\$ (318,635)	75.47%	
Parks & Recreation		5,051,119	6,006,544	\$ 6,006,544	\$ 1,001,091	745,016	\$ (256,075)	74.42%	
Police Operations		6,057,145	7,112,096	\$ 7,112,096	\$ 1,185,349	817,429	\$ (367,921)	68.96%	
Service/Engineering Department		2,575,346	3,348,775	\$ 3,348,775	\$ 558,129	361,901	\$ (196,228)	64.84%	
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	\$ 6,368,922	\$ 5,010,798	\$ (1,358,124)	78.68%	
Excess of Revenues Over (Under) Expenditures		\$ 4,483,668	\$ (2,870,760)	\$ (2,870,760)	\$ (1,639,067)	\$ 240,401			
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		444,171			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		\$ 23,308,854			All expenditure budgets are spread equally over each month.