Worthington

City of Worthington, Ohio

Second Quarter, 2011
Financial Report

MEMORANDUM

Date: July 18, 2011

To: Matt Greeson, City Manager

From: Molly Roberts, Finance Director

Subject: Financial Report Highlights as of June 30, 2011

2011 Financial Report Highlights:

- General fund balance as of June 30, 2011 increased by $1,513,536 or 89.60% to a total of $3,202,741.
- Total general fund revenues exceeded expenditures by $1,513,536 or 13.77%. General fund expenditures tracked at 89.22%.
- Gross income tax collections are above 2010 year to date collections by $2,433,980 or 32.18% and above estimates by $1,291,715 or 26.60%.
- Total 2011 general fund revenues are above 2010 year to date revenues by $1,929,389 or 18.25%.
- Total 2011 general fund revenues are above estimated revenues by $1,126,881 or 9.91%.
- Total 2011 revenues for all funds are above estimated revenue by $2,006,864 or 13.37%.
- 2011 revenues for all funds are above 2010 year to date total revenue by $4,142,194 or 32.19%.
- Expenditures for all funds tracked at 83.85% of total appropriations and prior year encumberances.
- Reveneus for all funds exceeded expenditures by $2,325,603.
- Fund balances for all accounts increased to $14,251,281 from $11,925,679 on January 1, 2011.

City of Worthington
Second Quarter 2011
Financial Report
Index

	Page No.
Cash Reconciliation	1
Investments	2
General Fund Budget Overview	3
Table I - Interim Combined Statement of Cash Receipts and Disbursements, Including Transfers	4
Statement of Indebtedness - Bonds	6
Transfer of Appropriations - City Manager Authorized	7
Notes To Financial Statements	8
Graphic - Second Quarter 2011 General Fund Revenues	9
Graphic - Second Quarter 2011 General Fund Expenditures	10
General Fund Summary Details	11

CASH RECONCILIATION
as of June 30, 2011

Total Fund Balances			$ 14,251,281.77
Depository Balances:			
General Account Checking	$ 2,905,984.76		
EMS Lock Box	808,536.41		
Total Bank Balances		$ 3,714,521.17	
Investments:			
Certificates of Deposit	$ 2,177,890.62		
Star Ohio	1,215,444.80		
Fifth Third Bank Money Market Sweep & CD's	5,051,201.90		
Federal Instruments	2,003,125.00		
FSA Savings	5,360.96		
Bicentennial	69,988.00		
J.K. Memorial Library	12,219.32		
Total Investments		$ 10,535,230.60	
Petty Cash/Change Fund		1,530.00	
Total Treasury Balance As Of June 30, 2011			$ 14,251,281.77

INVESTMENTS - INTERIM FUNDS

June 30, 2011

Certificates of Deposit - General Fund	$	2,177,890.62
Star Ohio		1,215,444.80
Fifth Third Bank Money Market Sweep & CD's		5,051,201.90
Federal Instruments		2,003,125.00
FSA Savings		5,360.96
Bicentennial		69,988.00
J.K. Memorial Library		12,219.32
Total Investments - Interim Funds	$	10,535,230.60
Total Interest Earnings for the Period	$	18,916.91
Average Prevailing Interest Rate for the Maturing Investments April 1, 2011 to June 30, 2011		
Certificates of Deposit		1.06%
Repurchase Agreements		0.08%
Federal Instruments		1.53%

City of Worthington, Ohio
General Fund Overview
as of
June 30, 2011

Revenues		2010 Year End Actual	2011 Original Budget	2011 Revised Budget	2011 2nd Quarter Budget	2011 2nd Quarter Actual	2011 Variance Over/(Under)	Variance as % of Budget
Municipal Income Tax	1	$ 12,952,293	$ 14,705,700	$ 14,705,700	$ 6,965,543	$ 7,998,916	$ 1,033,373	14.84%
Property Tax	2	2,715,536	2,705,000	$ 2,705,000	1,352,500	1,365,357	$ 12,857	0.95%
Local Government	*	868,987	641,116	$ 641,116	320,558	481,176	$ 160,618	50.11%
Inheritance Tax	2	383,545	500,000	$ 500,000	250,000	190,995	$ (59,005)	-23.60%
Interest Income	*	149,523	300,000	$ 300,000	150,000	29,505	$ (120,495)	-80.33%
Fines & Forfeitures	*	186,390	190,000	$ 190,000	95,000	85,152	$ (9,848)	-10.37%
Township Fire Service	2	449,456	475,000	$ 475,000	237,500	298,928	$ 61,428	25.86%
Community Center Membership/Progra	*	1,105,428	1,180,000	$ 1,180,000	590,000	634,326	$ 44,326	7.51%
EMS Transport	*	612,580	475,000	$ 475,000	237,500	283,699	$ 46,199	19.45%
All Other Revenue	*	1,302,460	1,240,000	$ 1,240,000	620,000	494,759	$ (125,241)	-20.20%
Reserve Account	1	1,025,964	1,176,374	$ 1,176,374	$ 557,243	639,913	$ 82,670	14.84%
Total Revenues		$ 21,752,162	$ 23,588,190	$ 23,588,190	$ 11,375,845	$ 12,502,726	$ 1,126,881	9.91%
Expenditures								
Engineering		$ 567,495	$ 691,367	$ 691,367	$ 345,684	$ 317,094	$ (28,590)	91.73%
General Government		7,707,109	8,277,125	$ 8,352,125	$ 4,176,063	3,994,298	$ (181,764)	95.65%
Fire Operations		5,495,657	5,775,883	$ 5,775,883	$ 2,887,942	2,484,365	$ (403,576)	86.03%
Parks & Recreation		2,885,177	3,061,008	$ 3,061,008	$ 1,530,504	1,337,477	$ (193,027)	87.39%
Police Operations		4,016,314	4,218,144	$ 4,218,144	$ 2,109,072	1,847,323	$ (261,749)	87.59%
Service Department		1,427,981	1,498,216	$ 1,527,716	$ 763,858	666,572	$ (97,286)	87.26%
Total Expenditures		$ 22,099,733	$ 23,521,743	$ 23,626,243	$ 11,813,122	$ 10,647,130	$ (1,165,992)	90.13%
Excess of Revenues Over (Under) Expenditures		$ (347,571)	$ 66,447	$ (38,053)	$ (437,277)	$ 1,855,596		
Fund Balance at Beginning of Year		$ 2,348,397	$ 1,689,206	$ 1,689,206	$ 1,689,206	$ 1,689,206		
Unexpended Appropriations (98.0%)			470,435	472,525	118,131			
Expenditures versus Prior Year Enc		311,620	502,890	502,890	502,890	342,060		
Fire CIP Expense Transfer		-	-	-				
Fund Balance		$ 1,689,206	$ 1,723,198	$ 1,620,788	$ 867,170	$ 3,202,741		

1 - Income Tax budget based on individual monthly projections by quarter.

2 - These revenue budgets are based on semi-annual payments.

* - All other revenue budgets are spread equally over each quarter.

All expenditure budgets are spread equally over each quarter.

Revised Budget includes all revenue amendments and supplemental appropriation ordinances approved to date
Fund Balance at End of Year includes the General Fund Reserve.

TABLE I

CITY OF WORTHINGTON
INTERIM COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND TRANSFERS
as of 06/30/2011
ALL FUNDS

Fund	Balance 1/1/2011	Transfers In	Receipts	Transfers Out	Disbursements	Balance 6/30/2011
General	$ 1,689,206	$ -	$ 12,502,726	$ 310,000	$ 10,679,190	3,202,741
Street M&R	19,177	56,000	292,648		377,087	(9,262)
State Highway Imp.	3,748	44,000	23,728		69,920	1,557
Water	141,757		23,837		46,003	119,591
Sanitary Sewer	34,113		21,907		26,976	29,044
Police Pension	74,848	210,000	91,891		278,829	97,909
Law Enforcement Trust	42,216		16,054		230	58,041
M.M.V.L.T.	324,395		47,876		-	372,271
Enforcement & Education	25,324		1,075		-	26,399
Community Technology	80,000		-		-	80,000
Court Clerk Computer	184,845		6,222		138	190,929
Economic Development	277,977	-	5,000		113,949	169,028
P&R Revolving	152,861		487,675	-	265,199	375,337

TABLE I

CITY OF WORTHINGTON
INTERIM COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND TRANSFERS
as of 06/30/2011
ALL FUNDS

Fund	Balance 1/1/2011	Transfers In	Receipts	Transfers Out	Disbursements	Balance 3/31/2011
Special Parks	$ 2,090		$ 2,072	$ -	$ -	$ 4,161
Bicentennial	69,988		-		-	69,988
Trunk Sanitary Sewer	375,149		-		-	375,149
Capital Improvements	7,405,460		3,116,080	-	2,367,178	8,154,361
Co. Permissive Tax	-		-		-	-
General Bond Retirement	732,377	-	52,127		150,523	633,981
Special Assessment Bond Retirement	278,448		-		-	278,448
Accrued Acreage Benefit	8,758		3,044		-	11,802
O.B.B.S.	1,412		1,264		1,134	1,542
Petty Cash/Change Fund	1,530		-			1,530
Worthington Station TIF	-		6,733		-	6,733
Total All Funds	$ 11,925,678	$ 310,000	$ 16,701,959	$ 310,000	$ 14,376,356	$ 14,251,281

STATEMENT OF INDEBTEDNESS

CITY OF WORTHINGTON

AS OF JUNE 30, 2011

Bond Book Page	Ord. No.	Description	Bond Term	Interest Rate	Unvoted General Debt	Assessment	Total
78	#34-00	Community Center Addition			$ -	$ -	$ -
	#35-00	Municipal Police Complex	2001-2021	3.87%	7,465,000.00	-	7,465,000.00
		Total Bonded Debt			$ 7,465,000.00	$ -	$ 7,465,000.00

BOND ANTICIPATION NOTES

Date of Issuance			Maturity				
1/27/2011	#53-2010	BAN - Ladder Truck	1/27/2012	1.50%	$ 1,000,000.00		$ 1,000,000.00
1/27/2011	#54-2010	BAN - Davis Estates Waterline Repl	1/27/2012	1.50%	$ 600,000.00		$ 600,000.00
		Total Bond Anticipation Notes			$ 1,600,000.00		$ 1,600,000.00

TRANSFER OF APPROPRIATIONS
CITY MANAGER AUTHORIZED
04/01/2011 through 06/30/2011

Purpose	From	To	Amount
Membership Dues	101.1060.512213	101.1060.512214	$390.00

NOTES TO THE FINANCIAL STATEMENTS

A. INVESTMENTS:

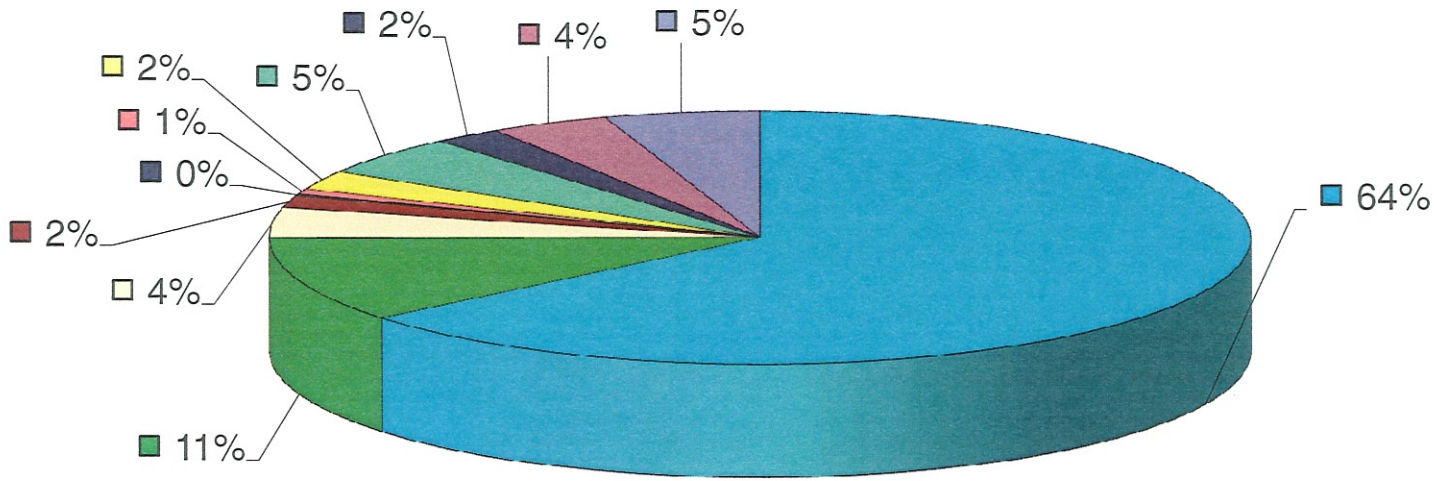
Approximately 73.9% of available funds are invested in C.D.'S, StarOhio, Fifth Third Money Market and Federal Instruments as of June 30, 2011. Certificates of Deposit provide a secure and stable investment instrument to meet our flexible cash flow needs. Our corporate checking account is invested in repurchase agreements which allows us the opportunity to keep 100% of our available funds invested.

	as of 6/30/2010	as of 6/30/2011
Total Fund Balances	$ 13,739,913.75	$ 14,251,281.77
Total Investments	10,437,495.52	10,535,230.60
% Invested	76.0%	73.9%
Interest Earned Y-T-D	75,771.69	29,505.22
Average Interest Rate	1.26%	0.90%

B. CASH POSITION:

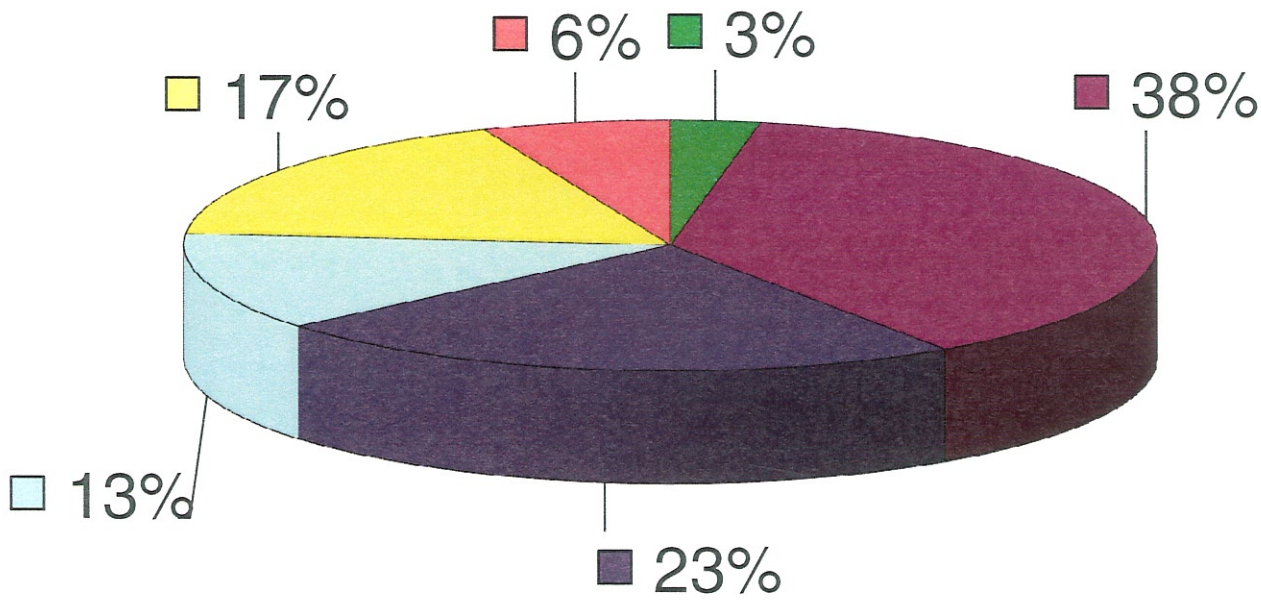
The General Fund balance increased from $1,689,206 on January 1, 2011 to $3,202,741 as of June 30, 2011.
Total General Fund revenues exceeded expenditures by $1,513,536 or 13.77%. Expenditures and prior year expenses tracked at approximately 89.22% of anticipated expenditure levels.
Income tax collections are above 2010 collections by $2,433,980 or 32.18% and above estimates by $1,291,715 or 26.60%. This increase is largely attributed to the income tax rate. increase.
Total General Fund revenues are above estimates by $1,126,881 or 9.91% primarily due to income tax revenues.
Revenues for all funds exceeded expenditures by $2,325,603. Expenditures for all funds tracked at 83.85% of anticipated expenditure levels.

General Fund Revenues as of 06/30/2011



- Municipal Income Tax
- Property Tax
- Local Government
- Inheritance Tax
- Interest Income
- Fines & Forfeitures
- Township Fire Service
- Community Center Membership
- EMS Transport
- All Other Revenue
- Reserve Account

General Fund Expenditures as of 06/30/2011



Engineering
General Government
Fire Operations
Parks & Recreation
Police Operations
Service Department