



City of Worthington
May 2013
Monthly Financial Report

Department of Finance
as of
May 31, 2013

City of Worthington
May 2013
Monthly Financial Report
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NOTES TO THE FINANCIAL STATEMENTS

A. INVESTMENTS:

Approximately 64.2% of available funds are invested in C.D.'S, StarOhio, and Fifth Third Investment Account as of May 31, 2013. Certificates of Deposit provide a secure and stable investment instrument to meet our flexible cash flow needs.

	<u>as of</u> <u>5/1/2013</u>	<u>as of</u> <u>5/31/2013</u>
Total Fund Balances	\$ 16,407,796.13	\$ 16,571,888.51
Total Investments	10,636,453.78	10,640,761.58
% Invested	64.8%	64.2%
Interest Earned	27,182.51	31,490.31
Average Interest Rate	0.82%	0.93%

B. CASH POSITION:

- The General Fund balance increased from \$5,783,561 on May 1, 2013 to \$6,107,628 as of May 31, 2013.
- Total General Fund revenues exceeded expenditures by \$324,067 or 12.58%. Expenditures tracked at approximately 98.6% of anticipated expenditure levels.
- May 2013 Income tax collections are above year to date 2012 collections by \$190,904 or 5.34% and above estimates by \$336,116 or 3.79%.
- Total General Fund revenues are above estimates by \$214,733 or 2.54% which is largely attributed to income tax receipts.
- Revenues for all funds exceeded expenditures by \$164,092. Expenditures for all funds tracked at 85% of anticipated expenditure levels.

CASH RECONCILIATION
as of May 31, 2013

Total Fund Balances \$ 16,571,888.51

Depository Balances:

General Account Checking	\$ 3,891,650.59	
EMS Lock Box	2,037,946.34	
Total Bank Balances		\$ 5,929,596.93

Investments:

Certificates of Deposit	\$ 2,175,683.30	
Star Ohio	1,216,840.43	
Fifth Third Bank Money Market Sweep & CD's	7,160,669.57	
Federal Instruments	-	
FSA Savings	5,360.96	
Bicentennial	69,988.00	
J.K. Memorial Library	12,219.32	
Total Investments		\$ 10,640,761.58

Petty Cash/Change Fund 1,530.00

Total Treasury Balance as of May 31, 2013 \$ 16,571,888.51

INVESTMENTS - INTERIM FUNDS

May 31, 2013

Certificates of Deposit - General Fund	\$ 2,175,683.30
Star Ohio	1,216,840.43
Fifth Third Bank Money Market Sweep & CD's	7,160,669.57
Federal Instruments	-
FSA Savings	5,360.96
Bicentennial	69,988.00
J.K. Memorial Library	12,219.32

Total Investments - Interim Funds	<u>\$ 10,640,761.58</u>
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Total Interest Earnings for May 2013	\$ 4,307.80
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Average Prevailing Interest Rate for the Maturing Investments

Certificates of Deposit Average Earnings	0.93%
Repurchase Agreements	0.05%