

# **9. Finance**

# **Director's Report**

# 2011 Estimated Revenue Versus Actual Revenue For the Period Ending December 30, 2011

	Estimated Revenue	Year-to-Date Actual Revenue	Last Year Year-to-Date Revenue	Collected Percent
<b>101 GENERAL FUND</b>				
Interest Earned	\$7,000.00	\$6,719.14	\$12,109.86	95.99%
Community Development Grant	21,333.00	21,333.00	0.00	100.00%
Market Development Grant	125,000.00	125,000.00	0.00	100.00%
Tire Recycling Grant	175,000.00	175,000.00	0.00	100.00%
<b>Total ODNR Pass-Through Grants</b>	<u>321,333.00</u>	<u>321,333.00</u>	<u>0.00</u>	<u>100.00%</u>
<b>GENERAL FUND TOTAL</b>	<u><b>328,333.00</b></u>	<u><b>328,052.14</b></u>	<u><b>12,109.86</b></u>	<u><b>99.91%</b></u>
<b>501 TIPPING FEE FUND</b>				
Tipping Fees-Inside District	725,000.00	734,491.26	726,327.60	101.31%
Tipping Fees-Outside District	1,925,000.00	2,031,607.71	1,984,686.72	105.54%
Tipping Fees-Outside State	50,000.00	75,927.84	70,105.21	151.86%
<b>Total Tipping Fees</b>	<u>2,700,000.00</u>	<u>2,842,026.81</u>	<u>2,781,119.53</u>	<u>105.26%</u>
Recycling Revenue	225,000.00	358,494.29	217,506.35	159.33%
Miscellaneous Revenue	0.00	5.91	5,244.33	0.00%
<b>TIPPING FEE FUND TOTAL</b>	<u><b>2,925,000.00</b></u>	<u><b>3,200,527.01</b></u>	<u><b>3,003,870.21</b></u>	<u><b>109.42%</b></u>
<b>TOTAL ALL FUNDS</b>	<u><b>\$3,253,333.00</b></u>	<u><b>\$3,528,579.15</b></u>	<u><b>\$3,015,980.07</b></u>	<u><b>108.46%</b></u>

# 2011 Current Cash Position

## For the Period Ending December 30, 2011

	Beginning Year Balance	Year-to-Date Actual Receipts	Year-to-Date Expenditures/ Expenses	Unexpended Balance	Outstanding Encumbrances	Unencumbered Balance
101 GENERAL FUND	\$1,287,228.58	\$328,052.14	\$561,963.27	\$1,053,317.45	\$140,312.07	\$913,005.38
501 TIPPING FEES	2,111,295.14	3,200,527.01	2,728,215.29	2,583,606.86	535,863.24	2,047,743.62
<b>TOTAL ALL FUNDS</b>	<b>\$3,398,523.72</b>	<b>\$3,528,579.15</b>	<b>\$3,290,178.56</b>	<b>\$3,636,924.31</b>	<b>\$676,175.31</b>	<b>\$2,960,749.00</b>

### GENERAL (INTEREST) FUND

**Year-to-date Net Gain/(Loss)** (\$233,911.13)

(125,000.00) ODNR Pass-Through Grants Received But Not Yet Expended

**(\$358,911.13) Revised Actual Year-to-Date Net Gain/(Loss)**

### TIPPING FUND

**Year-to-date Net Gain/(Loss)** **\$472,311.72**

\* The District Plan Budget projected a Net Loss of (\$206,702) for 2011.

# 2011 Appropriated Versus Actual Expenditures For the Period Ending December 30, 2011

	Combined Appropriations	Combined Year-to-Date Expenses	Last Year Year-to-Date Expenses	Combined Unexpended Balance	Combined Expended Percent	Combined Encumbrances	Combined Unencumbered Amount
<b>501 TIPPING FEE FUND</b>							
<b>DISTRICT ADMINISTRATION</b>							
Admin-1 Payroll & Benefits	\$ 377,450.00	\$ 281,769.28	\$ 373,734.36	\$ 95,680.72	74.65%	\$ -	\$ 95,680.72
Admin-2 Supplies & Admin Expenses	121,225.35	107,579.91	96,017.96	13,645.44	88.74%	12,418.40	1,227.04
Admin-3 Capital Assets	10,000.00	8,548.20	4,846.00	1,451.80	85.48%	-	1,451.80
Admin-4 Consulting Engineer Service	17,500.00	-	500.00	17,500.00	0.00%	-	17,500.00
Admin-5 Legal Services	44,000.00	36,185.00	39,238.50	7,815.00	82.24%	4,815.00	3,000.00
Admin-6 Solid Waste Plan	3,088.43	-	11,341.90	3,088.43	0.00%	-	3,088.43
Admin-7 Infrastructure Study	6,135.43	-	-	6,135.43	0.00%	-	6,135.43
Admin-8 Financial Consulting Services	15,450.00	8,841.05	9,349.16	6,608.95	57.22%	238.50	6,370.45
Admin-9 Contingencies	-	-	-	-	0.00%	-	-
Admin-11 Field Office (Lease)	-	-	20,000.00	-	0.00%	-	-
<b>District Administration Total</b>	<b>594,849.21</b>	<b>442,923.44</b>	<b>555,027.88</b>	<b>151,925.77</b>	<b>74.46%</b>	<b>17,471.90</b>	<b>134,453.87</b>
<b>RECYCLING/COUNTY PROGRAMS</b>							
STW-02 Drop-Off Recycling							
Payroll & Benefits	275,000.00	247,749.41	234,810.66	27,250.59	90.09%	-	27,250.59
Non-Payroll Expenses	808,788.41	602,991.59	393,201.48	205,796.82	74.55%	85,072.25	120,724.57
<i>Drop-Off Recycling Total</i>	1,083,788.41	850,741.00	628,012.14	233,047.41	78.50%	85,072.25	147,975.16
STW-03 Yard Waste Management	2,207.00	903.70	39,003.35	1,303.30	40.95%	-	1,303.30
STW-05 HHW Program	300,000.00	5,998.51	-	294,001.49	2.00%	-	294,001.49
STW-06 Scrap Tire Collection	61,399.97	33,131.89	40,266.22	28,268.08	53.96%	7,496.97	20,771.11
STW-15 Stark Metro Housing	-	-	7,250.00	-	0.00%	-	-
STW-19 Recycling Makes Sense	543,013.99	339,268.35	357,808.81	203,745.64	62.48%	171,160.95	32,584.69
STW-20 Composting Makes Sense	141,474.17	124,671.95	171,940.26	16,802.22	88.12%	-	16,802.22
STW-22 Program Start-Up Grant	148,022.15	139,620.70	26,915.00	8,401.45	94.32%	8,401.45	-
STW-23 Model Community Grants	2,877.46	-	23,407.34	2,877.46	0.00%	2,877.46	-

# 2011 Appropriated Versus Actual Expenditures For the Period Ending December 30, 2011

	Combined Appropriations	Combined Year-to-Date Expenses	Last Year Year-to-Date Expenses	Combined Unexpended Balance	Combined Expended Percent	Combined Encumbrances	Combined Unencumbered Amount
<b>501 TIPPING FEE FUND</b>							
<b>DISTRICT ADMINISTRATION</b>							
STW-24 Manning Groups	55,950.00	37,850.00	38,050.00	18,100.00	67.65%	18,100.00	-
STW-25 Sheriff Department Grants	258,000.00	255,000.00	429,200.00	3,000.00	98.84%	3,000.00	-
STW-26 Health Department Grants	285,000.00	285,000.00	478,521.79	-	100.00%	-	-
STW-27 Solid Waste Inspection	5,000.00	-	-	5,000.00	0.00%	-	5,000.00
STW-28 Well Monitoring Grants	35,000.00	-	-	35,000.00	0.00%	-	35,000.00
STW-29 Education & Awareness							
Payroll & Benefits	130,000.00	108,878.32	109,302.98	21,121.68	83.75%	-	21,121.68
Non-Payroll Expenses	192,388.20	104,227.43	157,130.09	88,160.77	54.18%	44,202.69	43,958.08
<i>Education/Awareness Total</i>	322,388.20	213,105.75	266,433.07	109,282.45	66.10%	44,202.69	65,079.76
STW-41 Newcomerstown Landfill	178,079.57	-	30,861.88	178,079.57	0.00%	178,079.57	-
STW-42 General Plan Implement	10,000.00	-	-	10,000.00	0.00%	-	10,000.00
<b>Recycling/County Program Total</b>	<b>3,432,200.92</b>	<b>2,285,291.85</b>	<b>2,537,669.86</b>	<b>1,146,909.07</b>	<b>66.58%</b>	<b>518,391.34</b>	<b>628,517.73</b>
<b>TIPPING FEE FUND TOTAL</b>	<b>4,027,050.13</b>	<b>2,728,215.29</b>	<b>3,092,697.74</b>	<b>1,298,834.84</b>	<b>67.75%</b>	<b>535,863.24</b>	<b>762,971.60</b>
<b>101 GENERAL FUND</b>							
Supplies & Materials	39,450.00	8,645.29	9,369.12	30,804.71	21.91%	11,300.00	19,504.71
Capital Assets	100,000.00	100,000.00	91,543.00	-	100.00%	-	-
Legal Services	386,468.69	256,984.98	340,102.67	129,483.71	66.50%	129,012.07	471.64
Consulting Engineer Services	25,000.00	-	-	25,000.00	0.00%	-	25,000.00
Community Development Grant	21,333.00	21,333.00	-	-	100.00%	-	-
Market Development Grant	-	-	-	-	0.00%	-	-
Tire Recycling Grant	175,000.00	175,000.00	-	-	100.00%	-	-
ODNR Pass-Through Grants Total	196,333.00	196,333.00	-	-	100.00%	-	-
<b>GENERAL FUND TOTAL</b>	<b>747,251.69</b>	<b>561,963.27</b>	<b>441,014.79</b>	<b>185,288.42</b>	<b>75.20%</b>	<b>140,312.07</b>	<b>44,976.35</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 4,774,301.82</b>	<b>\$ 3,290,178.56</b>	<b>\$ 3,533,712.53</b>	<b>\$ 1,484,123.26</b>	<b>68.91%</b>	<b>\$ 676,175.31</b>	<b>\$ 807,947.95</b>



# Stark-Tuscarawas-Wayne Joint Solid Waste Management District



## September 30, 2011 Investment Report

### **Investment Reporting**

According to the District's current Investment Policy adopted August 1, 2008, the Finance Director shall prepare an investment report at least quarterly to be provided to the Board and available on request.

### **Finance Director's Investment Certification**

All public funds managers whose duties include making investment decisions with respect to the investment or deposit of interim monies are required to complete the Center for Public Investment Management (CPIM) certification with the Treasurer of State (ORC § 135.22). The Finance Director must complete at least six (6) hours of continuing education annually either conducted or accredited by CPIM in order to receive a Certificate of Program Completion.

Currently, I maintain the required CPIM certification for the annual requirements of 2011.

### **Current Portfolio**

<b>Description</b>	<b>09/30/11 Balance</b>	<b>Yield</b>	<b>Maturity</b>
Huntington Checking/MMA	\$1,645,662.27	0.175%	N/A
StarOhio - Interest Earned	\$66,641.52	0.040%	N/A
R.W. Baird	\$1,548,027.48	0.420%	Varies
Huntington - CD	\$100,000.00	0.190%	06/07/12
Huntington - CD	\$100,000.00	0.310%	03/26/12

**Total Current Principal Balance = \$3,460,331.27**

**Principal Balance Prior Year = \$3,322,998.60**

**Interest Earned Current YTD = \$6,195.86**

**Interest Earned Prior Year YTD = \$11,956.01**

**Current Weighted Yield = 0.296%**

**Weighted Yield Prior Year = 0.554%**

### **Summary**

The primary goal of a public institution's investment portfolio is preservation of capital, as evidenced by the laws governing such investment programs. Our portfolio continues to reduce risk through diversification of service providers (R.W. Baird, StarOhio, Money Market, CDs, etc.).

Despite the fact the District's principal balance is virtually unchanged from the prior year, interest rates are much lower than a year ago so our funds are not generating the interest revenue as they have in the past. The current Federal Reserve policies are focused on keeping interest rates low to boost economic growth for an extended period as far out as mid-2013 and is evident by our lowest weighted yield in 3 1/2 years of 0.296%. To safeguard our investments during this struggling economic time, we continue to diversify and maintain our portfolio in safe, liquid investments keeping maturity dates less than one year out to allow us to take advantage of any upward momentum in interest rates.

# 2012 Property & Liability Insurance Renewal

*Leonard Insurance*

Coverage	Limits of Liability	Deductible	Premium
Property	873,000	1,000	Included
Crime	250,000	1,000	Included
Automobile	1,000,000	500/1,000*	Included
General Liability	1,000,000	1,000	Included
Public Officials/Employment Practices Liability	1,000,000	1,000/occurrence	Included
Umbrella **	3,000,000	0	Included

**Total Premium\*\*\*** **\$17,343**

(Savings of \$360 compared to last year)

\* \$500 collision deductible for passenger vehicles/light trucks and \$1,000 collision deductible for recycling trucks. \$500 comprehensive deductible for all vehicles.

\*\* Coverage over General Liability, Automobile Liability and Public Officials Liability. Coverage applies over each of the liability lines, on "per line" aggregate basis.

\*\*\* A 3-Year Guaranteed Rate is available through U.S. Specialty Insurance Company, the underwriter of the policy. That means the rates used to calculate the policy premium will not change for the next three years (2012-2014) if our account loss ratio (the amount paid for claims) does not exceed 18% (\$3,121 in October 2012) at 9 months, or 24% (\$4,162 in October 2013) at 21 months. The guaranteed rate also extends to acquired property during the contract which will be calculated at current rates rather than potentially higher ones over the next three years. If our claims do exceed the account loss ratio mentioned earlier then we would be subject to the renewal rates on the next anniversary date of the contract.

# 2012 Property & Liability Insurance Renewal

## Historical Property & Liability Insurance Program Cost

Insurance Agency	Year	Cost
Leonard Insurance	2011	<b>\$17,703</b>
Wichert Insurance	2010	\$23,120
Wichert Insurance	2009	\$25,381
Wichert Insurance	2008	\$24,477
Wichert Insurance	2007	\$24,919

**Recommendation:** Approve three year guaranteed rate Property and Liability Insurance at **\$17,343** per year with Leonard Insurance effective January 19, 2012 to January 19, 2015.

**Motion #1**