

# ATTACHMENT

## Port Of Morrow FINANCIAL SUMMARY

Municipal Financial Position	2015	2016	2017	Average
Property Tax Collections				
Borrower's Property Tax Rate per \$1,000	\$0.00	\$0.00	\$0.00	N/a
Consolidated Rate per \$1,000 A.V.	\$20.95	\$20.73	\$0.00	\$ 20.84
Non-school Rate per \$1,000 A.V.	\$12.91	\$12.79	\$0.00	\$ 12.85
Municipal Levy	\$124,721	\$134,399	\$138,764	\$ 132,628
Current Collection Rate	98.45%	98.57%	98.79%	98.60%
Total Collection Rate	99.91%	100.01%	99.95%	99.96%
<b>General Fund</b>				
Unreserved Ending Fund Balance	\$ 808,033	\$ 750,241	\$ 575,536	\$ 711,270
Expenditures	\$ 542,492	\$ 733,201	\$ 818,385	\$ 698,026
Fund Balance/Expenditures	148.95%	102.32%	70.33%	107.20%
Total Revenues	\$ 765,824	\$ 665,841	\$ 597,248	\$ 676,304
Intergovernmental Revenues (Grants)	\$ 0	\$ 0	\$ 0	\$ 0
Percentage Intergovernmental	0.00%	0.00%	0.00%	0.00%
<b>Municipal Debt Position</b>				
Gross Bonded Debt*	\$ 22,422,027	\$ 29,566,967	\$ 932,060,865	
Net Direct Debt	\$ -	\$ -	\$ 864,290,000	
Overlapping Debt	\$ -	\$ -	\$ -	
Net Direct Debt/Assessed Value (mry)			190.05%	
Net Direct & Overlapping Debt/A.V. (mry)			190.05%	
Net Direct Debt Per Capita			\$ 243,119.55	
Net Direct Debt Service (mry)			\$ -	
Percent of Debt Retired in 10 yrs.			3.70%	
Net Direct Debt Service/Expenditures			N/a	
Net Direct Debt Service/Revenues			N/a	
<b>Enterprise Funds Financial Position</b>				
Number of Connections (mry)	N/a	N/a	N/a	
Self-Supporting Debt Outstanding *	\$ -	\$ -	\$ -	
Self-Supporting Debt Per Capita	\$ -	\$ -	\$ -	
Operating Revenues	\$ 13,757,961	\$ 18,011,380	\$ 20,623,862	
Gross Revenues (operating + non-oper.)	\$ 25,537,578	\$ 19,915,011	\$ 26,685,507	
Total Operating Expenses	\$ 11,676,436	\$ 15,507,726	\$ 16,904,659	
Annual Debt Service	\$ 12,974,024	\$ 17,967,794	\$ 18,694,527	
Debt Service Coverage Ratio	0.16	0.14	0.20	
Operating Ratio	0.46	0.78	0.63	
Ending Fund Balance	\$ 65,981,808	\$ 67,929,025	\$ 75,920,005	
Top 10 Ratepayers as % of Revenues	0.00%	41.43%	30.92%	24.12%
Accounts Receivable	7.18%	9.90%	5.91%	7.67%
<b>General Economic and Demographic Data</b>				
		<b>2000</b>	<b>Most Recent Year*</b>	<b>Annual Growth Rate</b>
Population <b>2018</b> Port Of Morrow		2,855	3,555	1.23%
Assessed Value FY 2018		\$ 260,373,000	\$ 454,772,000	3.15%
Assessed Value Per Capita		\$ 91,199	\$ 127,925	
Top 10 Tax Payers as % of Total Tax Collections		N/a	0.00%	
Top 10 Tax Payers as a % of Assessed Value		0.00%	0.00%	
		<b>Most Recent Year*</b>		
County Per Capita Income 2018			\$ 44,281	

State Per Capita Income	2018	\$ 43,783
County PCI as Percentage of State PCI		101.14%
County Unemployment rate	2018	5.90%
State Unemployment rate	2018	6.90%
County Rate as Percentage of State Rate		85.51%

\*MRY - Most Recent Year for which data is available

**Port Of Morrow  
FINANCIAL INDICATORS**

ITEM	SUBJECT	STANDARD	SCORE*
<b>MUNICIPAL FINANCIAL POSITION</b>			
Total Tax Collection Rate (3 yr. Avg.)	99.96%	>95%	1
Current Tax Collection Rate (3 yr. Avg.)	98.60%	>87%	1
General Fund Balance as % of Expenses (mry)	107.20%	>3%	1
External Revenues as % of Total Revenues (3 yr. Avg.)	0.00%	<20%	1
<b>MUNICIPAL DEBT POSITION</b>			
Net Direct Debt Per Capita (mry)	243,120	<1,000	0
Net Direct Debt Service to General Fund Expenses (mry)	N/a	<20%	N/a
Net Direct Debt Service to General Fund Revenues (mry)	N/a	<5%	N/a
Percentage of Debt Retired in 10 Yrs.	3.70%	>60%	0
Net Direct Debt to Assessed Value (mry)	190.05%	<2%	0
<b>ENTERPRISE FUNDS FINANCIAL POSITION</b>			
Number of Connections (mry)	N/a	>1,500	N/a
Revenue Debt Per Capita (mry)	N/a	<\$650	N/a
Debt Service Coverage Ratio (mry)	2.08	>1.20	1
Accounts Receivable (3 yr. avg.)	7.67%	<15%	1
Top 10 Ratepayers as % of Revenues (3 yr. avg.)	24.12%	<15%	0
<b>MUNICIPAL ECONOMIC/DEMOGRAPHIC POSITION</b>			
Assessed Value Per Capita (mry)	127,925	>\$20,000	1
Assessed Value Annual Growth Rate since 2000	3.15%	>3%	1
Population Growth Rate - since 2000	1.23%	>0%	1
Top 10 Taxpayers as % of Total Tax Collections	N/a	<15%	N/a
Unemployment Rate as Percentage of State Avg. (mry)	85.51%	<110%	1
Per Capita Income as Percentage of State Avg. (mry)	101.14%	>85%	1

\* Score: 1 = meets, 0 = fails, N/a = not applicable

**EVALUATION OF INDICATORS:**

The Department will make an Ore. Bond Bank loan to a local government that fails to meet five or fewer of the applicable minimum thresholds and a direct loan (including SDWRLF) to a government that fails to meet more than five but fewer than ten. The Department will not finance a local government that fails to meet the majority of the applicable minimum thresholds. A possible exception to this rule is where the project in large part will cure weak performance as evidenced by the thresholds.

**NUMBER OF APPLICABLE THRESHOLDS FAILED BY THIS LOCAL GOVERNMENT = 4**  
**TOTAL NUMBER OF APPLICABLE THRESHOLDS = 15**