

MEMORANDUM

To: Mayor Bruce Rinker
From: Ron Wynne, Director of Finance
Subject: January, 2015 Financial Highlights
Date: February 12, 2015



Income Tax Collections

For the month of January, 2015 income tax collections totaled \$1,081,408. This amount is \$5,719 **above** our 2014 collections of \$1,075,689 and \$253,472 **below** our 2013 collections of \$1,334,880. A chart showing monthly income tax collections since 2010 is attached to this report.

Income tax collections are derived from three sources: employee withholdings remitted by employers; direct payments from individuals, and net profit tax from businesses. The following chart shows a three year comparison of income tax collections by source at January 31:

Year	Total	Withholdings	Individuals	Net Profit
2015	\$1,081,408	\$1,029,540	\$26,998	\$24,870
2014	\$1,075,689	\$984,303	\$16,552	\$74,834
2013	\$1,334,880	\$1,277,109	\$18,488	\$39,283

General Fund

At January 31, 2015, General Fund revenues totaled \$1,250,786. This amount is \$24,439 **below** our 2014 revenues of \$1,275,225 primarily due to **decreases** in EMS Non-Resident Charges of \$10,000, Sales of Fixed Assets of \$15,000 and Parks and Recreation Fees of \$11,000 offset by **increases** in Municipal Income Tax of \$6,000. This amount is also **below** our 2013 revenues of \$1,504,100 by \$253,314.

At January 31, 2015, General Fund expenditures totaled \$1,305,785. This amount is \$33,959 **above** our 2014 expenditures of \$1,271,826 primarily due to **increases** in wages resulting from the payout of retirement benefits to an employee totaling \$40,000 and health insurance resulting from compliance with the Affordable Care Act of \$26,000 offset by a **decrease** in Capital Project Expenditures of \$16,000. This amount is also **below** our 2013 expenditures of \$1,340,610 by \$34,825.

General Fund (continued)

Our General Fund balance for the month **decreased** by \$55,000 and is \$12,491,063 at January 31, 2015. This compares to \$12,546,063 at December 31, 2014, \$10,681,114 at December 31, 2013 and \$10,125,941 at December 31, 2012.

Debt

Total outstanding debt at January 31, 2015 is \$7,816,232 (detail schedule attached).

Miscellaneous

Our total cash/fund balance position at January 31, 2015 is \$19,698,519 (detail schedule attached). Of this amount, \$1,176,558 is invested with Star Ohio and \$3,264,724 is invested in certificates of deposit of various amounts maturing monthly over a 36 month time period.

MONTHLY FINANCE REPORT

	2012	2013	2014	2015
Income Tax				
Collection				
January	\$ 927,196	\$ 1,334,880	\$ 1,075,689	\$ 1,081,408
Year to Date	\$ 927,196	\$ 1,334,880	\$ 1,075,689	\$ 1,081,408

General Fund				
Year to Date				
January				
Revenue	\$ 1,052,721	\$ 1,504,100	\$ 1,275,225	\$ 1,250,786
Expenses	\$ 1,073,586	\$ 1,340,610	\$ 1,271,826	\$ 1,305,785

2013

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$1,504,100	\$ 1,504,100	\$ 1,340,610	\$ 1,340,610	\$ 10,289,431
Feb	\$2,303,430	\$ 3,807,530	\$ 975,160	\$ 2,315,770	\$ 11,617,701
March	\$2,009,610	\$ 5,817,139	\$ 979,793	\$ 3,295,563	\$ 12,647,517
April	\$1,257,646	\$ 7,074,786	\$ 1,071,958	\$ 4,367,521	\$ 12,833,205
May	\$1,459,456	\$ 8,534,242	\$ 1,084,381	\$ 5,451,902	\$ 13,208,281
June	\$1,364,630	\$ 9,898,872	\$ 936,614	\$ 6,388,516	\$ 13,636,297
July	\$1,567,974	\$ 11,466,846	\$ 1,090,161	\$ 7,478,676	\$ 14,114,110
Aug	\$1,355,840	\$ 12,822,686	\$ 925,037	\$ 8,403,713	\$ 14,544,914
Sept	\$1,751,827	\$ 14,574,513	\$ 897,773	\$ 9,301,486	\$ 15,398,967
Oct	\$1,205,574	\$ 15,780,087	\$ 862,730	\$ 10,164,217	\$ 15,741,811
Nov	\$1,047,632	\$ 16,827,719	\$ 1,135,047	\$ 11,299,263	\$ 15,654,397
Dec	\$1,556,495	\$ 18,384,214	\$ 6,529,778	\$ 17,829,041	\$ 10,681,114

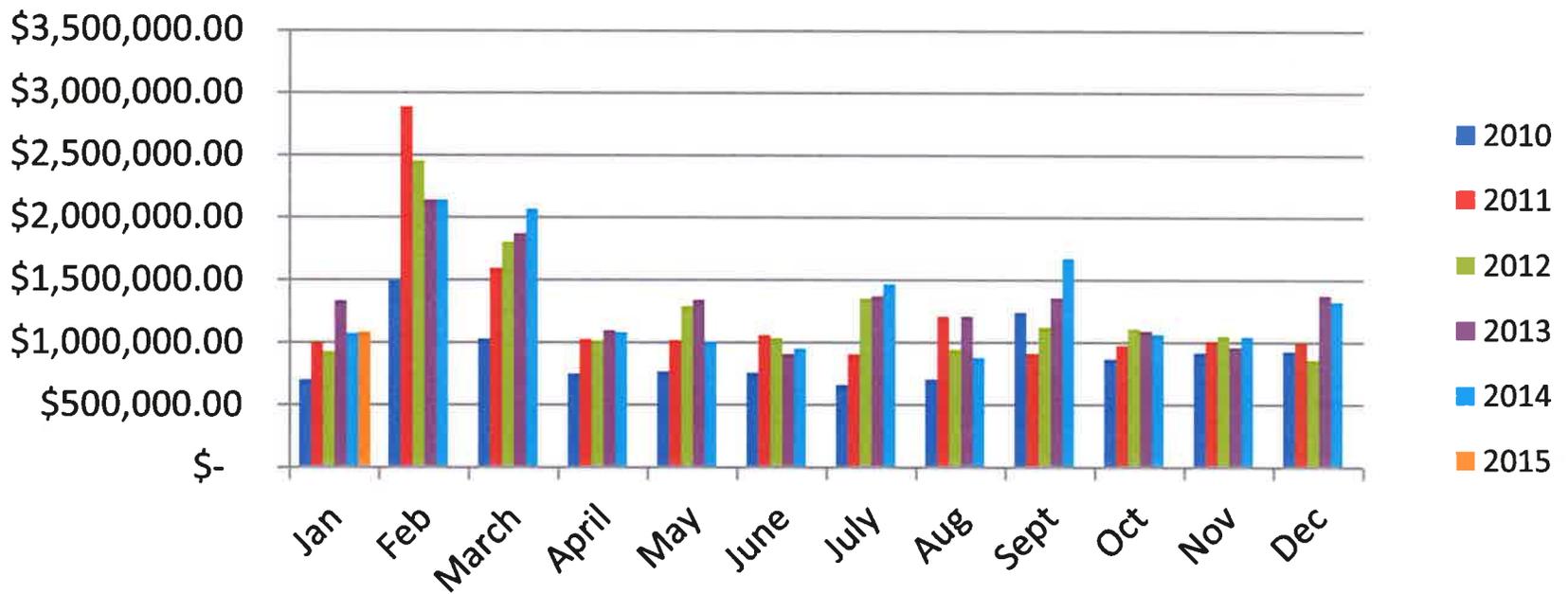
2014

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$1,275,225	\$ 1,275,225	\$ 1,271,826	\$ 1,271,826	\$ 10,684,512
Feb	\$2,354,736	\$ 3,629,961	\$ 1,011,363	\$ 2,283,189	\$ 12,027,886
March	\$2,236,312	\$ 5,866,273	\$ 907,819	\$ 3,191,008	\$ 13,356,379
April	\$1,187,555	\$ 7,053,828	\$ 939,954	\$ 4,130,962	\$ 13,603,980
May	\$1,102,348	\$ 8,156,176	\$ 1,175,589	\$ 5,306,552	\$ 13,530,738
June	\$1,478,935	\$ 9,635,110	\$ 1,020,019	\$ 6,326,571	\$ 13,989,653
July	\$1,629,370	\$ 11,264,480	\$ 1,158,609	\$ 7,485,180	\$ 14,460,414
Aug	\$1,034,776	\$ 12,299,256	\$ 943,193	\$ 8,428,373	\$ 14,551,997
Sept	\$1,782,656	\$ 14,081,913	\$ 979,544	\$ 9,407,916	\$ 15,355,110
Oct	\$1,231,922	\$ 15,313,835	\$ 1,070,239	\$ 10,478,155	\$ 15,516,794
Nov	\$1,132,739	\$ 16,446,574	\$ 905,862	\$ 11,384,017	\$ 15,743,671
Dec	\$2,585,900	\$ 19,032,474	\$ 5,783,508	\$ 17,167,525	\$ 12,546,063

2015

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$1,250,786	\$ 1,250,786	\$ 1,305,785	\$ 1,305,785	\$ 12,491,063
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					

MAYFIELD VILLAGE INCOME TAX COLLECTIONS BY MONTH



**MAYFIELD VILLAGE
OUTSTANDING DEBT**

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding 12/31/2014</u>	<u>Outstanding 1/31/2015</u>	<u>Primary Funding Source</u>
Bond Anticipation Notes	2015	1.000%	\$1,100,000	\$1,100,000	General Fund/TIF Revenues
General Obligation Bonds:					
2006 Fire Station Refunding	2016	3.7%- 5.0%	0	0	
2006 Police Station Refunding	2026	3.7%- 5.0%	0	0	
2006 Highland Road Underpass Refunding	2026	3.7%- 5.0%	0	0	
2014 Refunding of 2006 Outstanding Bonds	2026	2.50%	4,270,000	4,270,000	
Total General Obligation Bonds			<u>4,270,000</u>	<u>4,270,000</u>	General Fund/Real Estate Taxes
OPWC Loans:					
1996 Worton Park	2017	0%	37,416	29,933	
2003 S.O.M. Center Road Widening	2027	0%	586,539	563,980	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	221,662	215,329	
Total OPWC Loans			<u>845,618</u>	<u>809,242</u>	Special Assessments on Property/TIF Revenues
OWDA Loans:					
1996 Sewer Construction	2016	4.04% - 4.16%	43,444	32,912	
2008 Sewer Construction	2027	3.25%	576,347	558,357	
Total OWDA Loans			<u>619,791</u>	<u>591,269</u>	Special Assessments on Property
State Infrastructure Bank Loans:					
1998 State Infrastructure Bank Loan	2018	4.0%	1,045,721	1,045,721	
2004 State Infrastructure Bank Loan	2014	3.0%	0	0	
Total State Infrastructure Bank Loans			<u>1,045,721</u>	<u>1,045,721</u>	TIF Revenues
Total Governmental Activities			<u>\$7,881,129</u>	<u>\$7,816,232</u>	

Annual Debt Requirements	\$1.8 - \$2.0 Million
Annual Revenue Sources	
General Fund	\$300 - \$500,000
Real Estate Taxes	\$450,000
Special Assessments	\$150,000
TIF's	\$900,000

Fund Description.....	Beg Mo Bal....	Mtd Receipts..	Mtd Expenses..	Unexp bal.....	Encumbrances..	Unenc bal.....
101 THE GENERAL FUND	12,546,062.37	1,250,786.24	1,305,785.37	12,491,063.24	2,896,362.07	9,594,701.17
206 FEDERAL GRANTS FUND	41,754.10	0.00	256.74	41,497.36	0.00	41,497.36
207 9-11 FIRE SAFETY HOUSE FUND	289.98	0.00	0.00	289.98	0.00	289.98
208 9-11 REFLECTING POOL FUND	8,537.97	0.00	0.00	8,537.97	0.00	8,537.97
210 SA STREET LIGHTING FUND	229,405.80	0.00	7,027.87	222,377.93	90,972.13	131,405.80
220 POLICE PENSION FUND	1,220.19	5,000.00	0.00	6,220.19	0.00	6,220.19
230 POLICE OPERATING FUND	6,053.54	5,000.00	0.00	11,053.54	0.00	11,053.54
250 S.C.M. & R. FUND	1,049,724.40	13,321.68	3,658.47	1,059,387.61	725,413.83	333,973.78
260 STATE HIGHWAY FUND	38,932.66	1,080.15	15,000.00	25,012.81	0.00	25,012.81
265 LAW ENFORCEMENT TRUST REVENUE	12,327.33	0.00	0.00	12,327.33	0.00	12,327.33
266 COMMUNITY DIVERSION PROGRAM	4,517.39	0.00	0.00	4,517.39	0.00	4,517.39
267 STATE MANDATED POLICE TR. FUND	2,880.00	0.00	0.00	2,880.00	0.00	2,880.00
270 COMMUNITY ROOM FUND	1,362,409.98	2,350.00	1,830.00	1,362,929.98	33,587.26	1,329,342.72
271 CIVIC CENTER FUND	106,883.90	1,080.00	3,868.00	104,095.90	18,771.50	85,324.40
280 RECREATION FUND	2,609.78	0.00	0.00	2,609.78	0.00	2,609.78
281 SCHOLARSHIP FUND	13,666.06	0.00	0.00	13,666.06	100.00	13,566.06
282 HILLCREST AREA FIRE RADIO	17,379.97	0.00	0.00	17,379.97	468.20	16,911.77
283 MAYFIELD UNION CEMETERY FUND	19,123.99	1,000.00	0.00	20,123.99	0.00	20,123.99
284 RECREATION IMPACT FEE FUND	7,144.10	0.00	0.00	7,144.10	0.00	7,144.10
285 SINGING ANGELS SCHOLARSHIP FUN	4,347.78	0.00	262.00	4,085.78	0.00	4,085.78
290 SANITARY SEWER RELIEF FUND	573,229.70	0.00	0.00	573,229.70	0.00	573,229.70
291 INFRASTRUCTURE IMP. FUND	105,628.55	0.00	20,525.00	85,103.55	11,636.49	73,467.06
292 MIZ MAYFIELD INNOVATION ZONE F	479,345.93	7,017.98	0.00	486,363.91	0.00	486,363.91
310 GENERAL BOND RETIREMENT FUND	471,540.78	45,000.00	75,156.89	441,383.89	75,156.89	366,227.00
410 CAPITAL IMPROVEMENT FUND	342,268.23	7,017.97	0.00	349,286.20	11,016.27	338,269.93
411 PARKVIEW BALLFIELDS CONST FUND	10,212.23	0.00	0.00	10,212.23	0.00	10,212.23
412 GREEN CORRIDOR CONST. FUND	301,315.77	0.00	112,839.18	188,476.59	61,278.37	127,198.22
413 RALEIGH DRIVE/CULVERT #9 FUND	0.00	0.00	0.00	0.00	0.00	0.00
414 SENECA ROAD ISSUE I PROJ. FUND	0.00	0.00	0.00	0.00	0.00	0.00
440 MUNICIPAL COMPLEX CENTER FUND	0.00	0.00	0.00	0.00	0.00	0.00
444 SANITARY SEWER CONVERSION FUND	2,458,905.49	0.00	355,110.57	2,103,794.92	1,816,575.33	287,219.59
446 NORTHWEST QUADRANT PROJECT	0.00	0.00	0.00	0.00	0.00	0.00
447 SOM CENTER ROAD WIDENING PROJ.	0.00	0.00	0.00	0.00	0.00	0.00
448 PARKVIEW POOL IMPROVEMENT FUND	0.00	0.00	0.00	0.00	0.00	0.00
801 OBBC PERMIT FEE FUND	234.32	57.88	101.49	190.71	932.66	-741.95
803 M.C.I.C. FUND	1,995.00	0.00	0.00	1,995.00	0.00	1,995.00
804 MAYFIELD UNION CEMETERY TRUST	1,309.44	0.00	0.00	1,309.44	0.00	1,309.44
805 NORTH COMMONS TIF FUND	0.00	0.00	0.00	0.00	0.00	0.00
806 GOVERNOR'S VILLAGE T.I.F. FUND	0.00	0.00	0.00	0.00	0.00	0.00
807 HEINEN'S T.I.F. FUND	0.00	0.00	0.00	0.00	0.00	0.00
808 SKODA, MINOTTI T.I.F. FUND	0.00	0.00	0.00	0.00	0.00	0.00
809 OMNI HOTEL TIF FUND	0.00	0.00	0.00	0.00	0.00	0.00
870 PERFORMANCE BOND FUND	40,985.00	2,292.00	3,305.00	39,972.00	20,385.00	19,587.00
875 CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***	20,262,241.73	1,341,003.90	1,904,726.58	19,698,519.05	5,762,656.00	13,935,863.05