

## MEMORANDUM

**To:** Mayor Brenda Bodnar  
**From:** Ron Wynne, Director of Finance  
**Subject:** February, 2016 Financial Highlights  
**Date:** March 8, 2016



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### Income Tax Collections

For the month of February, 2016 income tax collections totaled \$2,861,763. This amount is \$587,500 **above** our 2015 collections of \$2,274,263 and \$716,358 **above** our 2014 collections of \$2,145,405. On a year-to-date basis, income tax collections for 2016 totaled \$4,018,192. This amount is \$662,521 **above** our 2015 collections of \$3,355,671 and \$797,099 **above** our 2014 collections of \$3,221,093. A chart showing monthly income tax collections since 2011 and year-to-date 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 February 28<sup>th</sup>/29<sup>th</sup>:

<b>Year</b>	<b>Total</b>	<b>Withholdings</b>	<b>Individuals</b>	<b>Net Profit</b>
<b>2016</b>	\$4,018,192	\$3,836,304	\$101,193	\$80,695
<b>2015</b>	\$3,355,671	\$3,203,453	\$78,227	\$73,991
<b>2014</b>	\$3,221,093	\$2,966,113	\$161,140	\$93,840

### General Fund

At February 29, 2016, General Fund revenues totaled \$4,322,355. This amount is \$550,502 **above** our 2015 revenues of \$3,771,853 primarily due to **increases** in Municipal Income Tax of \$663,000, Employee Contributions to Hospitalization of \$5,000 and Parks and Recreation Fees of \$8,000 offset by **decreases** in Local Government Fund (State) of \$5,000, Grants of \$113,000 (Civic Center Drive) and Charges for Non-Resident Squad Runs of \$6,000. This amount is also **above** our 2014 revenues of \$3,629,961 by \$692,394.

### **General Fund (continued)**

At February 29, 2016, General Fund expenditures totaled \$2,357,811. This amount is \$145,514 **below** our 2015 expenditures of \$2,503,325 primarily due to **decreases** in Cuyahoga County phone charges of \$77,000, wages resulting from the payout of retirement benefits to an employee totaling \$40,000, Workers' Compensation insurance of \$56,000 (timing difference) and Capital Project Expenditures of \$66,000 offset by **increases** in Medical Insurance Premiums and MERP Funding of \$34,000 and RITA Collection Costs of \$20,000. This amount is also **above** our 2014 expenditures of \$2,283,189 by \$74,622.

Our General Fund balance for the year has **increased** by \$1,964,544 and is \$14,246,821 at February 29, 2016. This compares to \$12,282,277 at December 31, 2015, \$12,546,063 at December 31, 2014 and \$10,681,114 at December 31, 2013. Keep in mind that the months of February and March each year represent the Village's heaviest tax collection months due to the payment of company bonuses. The monies we collect now will be used throughout the year to fund planned infrastructure projects, equipment purchases and debt payments.

### **Debt**

Total outstanding debt at February 29, 2016 is \$5,890,974 (detail schedule attached).

### **Miscellaneous**

Our total cash/fund balance position at February 29, 2016 is \$22,167,360 (detail schedule attached). Of this amount, \$1,179,292 is invested with Star Ohio and \$5,780,178 is invested in certificates of deposit of various amounts maturing monthly over a 58 month time period.

March 7, 2016

## MONTHLY FINANCE REPORT

	2013	2014	2015	2016
<b>Income Tax</b>				
Collections				
February	\$ 2,138,750	\$ 2,145,405	\$ 2,274,263	\$ 2,861,763
Year to Date	\$ 3,473,629	\$ 3,221,093	\$ 3,355,671	\$ 4,018,192

**General Fund**

Year to Date				
February				
Revenue	\$ 3,807,530	\$ 3,629,961	\$ 3,771,853	\$ 4,322,355
Expenses	\$ 2,315,770	\$ 2,283,189	\$ 2,503,325	\$ 2,357,811

**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

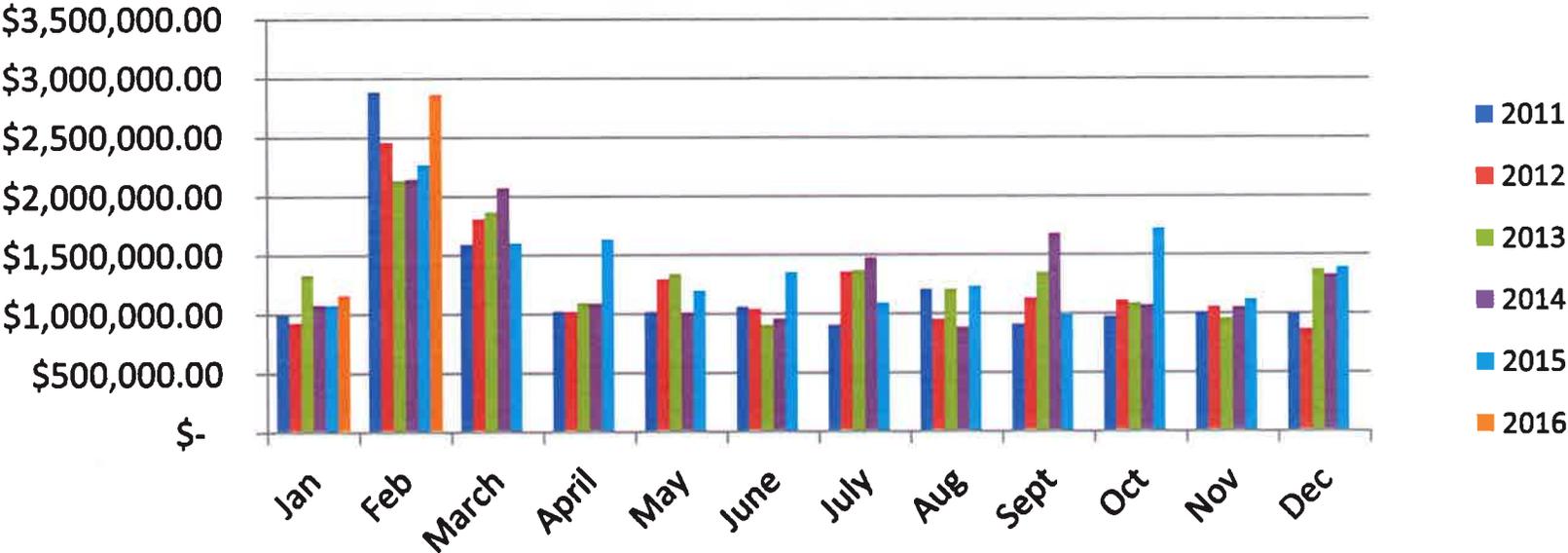
**2015**

	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	\$2,521,066	\$ 3,771,853	\$ 1,197,539	\$ 2,503,325	\$ 13,814,590
March	\$1,729,411	\$ 5,501,263	\$ 835,006	\$ 3,338,331	\$ 14,708,995
April	\$1,760,231	\$ 7,261,494	\$ 1,110,841	\$ 4,449,172	\$ 15,358,385
May	\$1,298,318	\$ 8,559,812	\$ 1,131,211	\$ 5,580,383	\$ 15,525,492
June	\$1,866,093	\$ 10,425,906	\$ 1,015,594	\$ 6,595,977	\$ 16,375,991
July	\$1,255,153	\$ 11,681,058	\$ 1,204,320	\$ 7,800,297	\$ 16,426,823
Aug	\$1,405,367	\$ 13,086,425	\$ 1,274,140	\$ 9,074,437	\$ 16,558,051
Sept	\$1,171,356	\$ 14,257,781	\$ 977,138	\$ 10,051,575	\$ 16,752,269
Oct	\$1,835,187	\$ 16,092,968	\$ 1,135,977	\$ 11,187,552	\$ 17,451,479
Nov	\$1,215,608	\$ 17,308,576	\$ 991,621	\$ 12,179,173	\$ 17,675,466
Dec	\$1,797,013	\$ 19,105,589	\$ 7,190,202	\$ 19,369,374	\$ 12,282,277

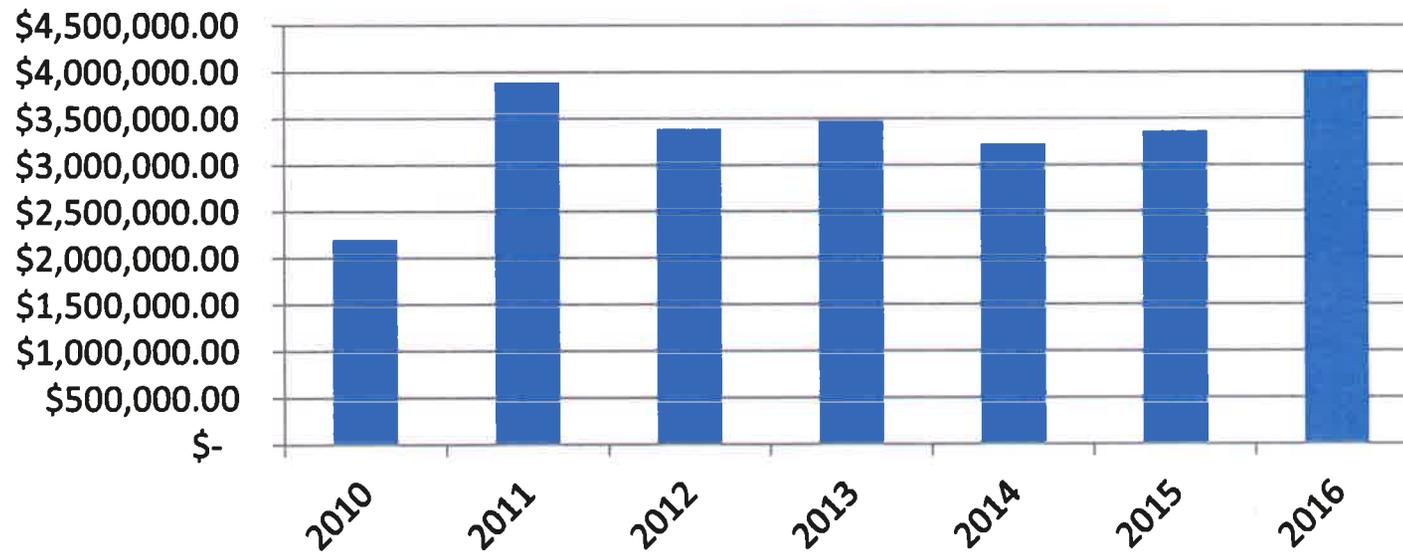
**2016**

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$1,330,113	\$ 1,330,113	\$ 1,339,002	\$ 1,339,002	\$ 12,273,389
Feb	\$2,992,242	\$ 4,322,355	\$ 1,018,809	\$ 2,357,811	\$ 14,246,821
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					

# MAYFIELD VILLAGE INCOME TAX COLLECTIONS BY MONTH



## MAYFIELD VILLAGE INCOME TAX COLLECTIONS - YTD



**MAYFIELD VILLAGE  
OUTSTANDING DEBT**

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding 12/31/2015</u>	<u>Outstanding 2/29/2016</u>	<u>Primary Funding Source</u>
<b>General Obligation Bonds:</b>					
2014 Refunding of 2006 Outstanding Bonds	2026	2.50%	<u>\$3,825,000</u>	<u>\$3,825,000</u>	General Fund/Real Estate Taxes
<b>Total General Obligation Bonds</b>			<u>3,825,000</u>	<u>3,825,000</u>	
<b>OPWC Loans:</b>					
1996 Worton Park	2017	0%	22,450	14,966	Special Assessments on Property/TIF Revenues
2003 S.O.M. Center Road Widening	2027	0%	541,421	518,862	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	<u>208,996</u>	<u>202,663</u>	
<b>Total OPWC Loans</b>			<u>772,866</u>	<u>736,491</u>	
<b>OWDA Loans:</b>					
1996 Sewer Construction	2016	4.04% - 4.16%	22,164	11,195	Special Assessments on Property
2008 Sewer Construction	2027	3.25%	<u>540,074</u>	<u>521,495</u>	
<b>Total OWDA Loans</b>			<u>562,239</u>	<u>532,690</u>	
<b>State Infrastructure Bank Loans:</b>					
1998 State Infrastructure Bank Loan	2018	4.0%	<u>796,794</u>	<u>796,794</u>	TIF Revenues
<b>Total State Infrastructure Bank Loans</b>			<u>796,794</u>	<u>796,794</u>	
<b>Total Governmental Activities</b>			<u>\$5,956,899</u>	<u>\$5,890,974</u>	

Fund Description.....	Beg Yr Bal....	Ytd Receipts..	Ytd Expenses..	Unexp bal.....	Encumbrances..	Unenc bal.....
101 THE GENERAL FUND	12,282,277.21	4,322,355.45	2,357,811.47	14,246,821.19	2,594,989.39	11,651,831.80
206 FEDERAL GRANTS FUND	40,961.80	7,500.00	224.98	48,236.82	10,167.51	38,069.31
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	221,560.67	0.00	13,597.35	207,963.32	76,402.65	131,560.67
220 POLICE PENSION FUND	1,515.64	22,000.00	0.00	23,515.64	0.00	23,515.64
230 POLICE OPERATING FUND	7,784.26	29,000.00	0.00	36,784.26	0.00	36,784.26
250 S.C.M. & R. FUND	1,893,346.64	34,678.74	216,233.32	1,711,792.06	1,396,457.52	315,334.54
260 STATE HIGHWAY FUND	36,098.72	2,106.44	0.00	38,205.16	15,000.00	23,205.16
265 LAW ENFORCEMENT TRUST REVENUE	10,122.79	0.00	565.00	9,557.79	0.00	9,557.79
266 COMMUNITY DIVERSION PROGRAM	7,493.44	0.00	0.00	7,493.44	0.00	7,493.44
267 STATE MANDATED POLICE TR. FUND	4,400.00	1,840.00	0.00	6,240.00	0.00	6,240.00
270 COMMUNITY ROOM FUND	1,791,836.69	3,200.00	491,103.97	1,303,932.72	1,208,619.67	95,313.05
271 CIVIC CENTER FUND	164,605.57	1,170.00	7,267.70	158,507.87	16,039.00	142,468.87
280 RECREATION FUND	2,609.78	0.00	0.00	2,609.78	0.00	2,609.78
281 SCHOLARSHIP FUND	13,382.07	0.00	50.00	13,332.07	100.00	13,232.07
282 HILLCREST AREA FIRE RADIO	15,515.97	0.00	0.00	15,515.97	0.00	15,515.97
283 MAYFIELD UNION CEMETERY FUND	21,175.65	3,000.00	0.00	24,175.65	0.00	24,175.65
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	4,112.41	0.00	0.00	4,112.41	0.00	4,112.41
290 SANITARY SEWER RELIEF FUND	1,395,698.70	0.00	0.00	1,395,698.70	0.00	1,395,698.70
291 INFRASTRUCTURE IMP. FUND	1,134,863.87	1,500.00	3,994.25	1,132,369.62	24,587.25	1,107,782.37
292 MAYFIELD COMM IMPROV CORP FUND	206,758.24	18,161.39	0.00	224,919.63	0.00	224,919.63
310 GENERAL BOND RETIREMENT FUND	367,775.49	197,000.00	75,156.89	489,618.60	75,156.89	414,461.71
410 CAPITAL IMPROVEMENT FUND	489,443.32	9,462.24	53,821.50	445,084.06	51,314.65	393,769.41
411 PARKVIEW BALLFIELDS CONST FUND	143,238.76	0.00	66,739.63	76,499.13	82,948.85	-6,449.72
412 GREEN CORRIDOR CONST. FUND	49,564.70	4,709.47	0.00	54,274.17	0.00	54,274.17
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	431,328.96	0.00	16,648.35	414,680.61	16,347.64	398,332.97
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	149.58	144.28	91.81	202.05	1,425.54	-1,223.49
803 M.C.I.C. FUND	0.00	0.00	0.00	0.00	0.00	0.00
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	59,510.50	14,624.00	16,199.00	57,935.50	39,671.50	18,264.00
875 CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***	20,814,412.92	4,672,452.01	3,319,505.22	22,167,359.71	5,609,228.06	16,558,131.65