

MEMORANDUM

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



Income Tax Collections

For the month of January, 2016 income tax collections totaled \$1,156,429. This amount is \$75,021 **above** our 2015 collections of \$1,081,408 and \$80,740 **above** our 2014 collections of \$1,075,689. 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 January 31:

Year	Total	Withholdings	Individuals	Net Profit
2016	\$1,156,429	\$1,062,219	\$34,578	\$59,632
2015	\$1,081,408	\$1,029,540	\$26,998	\$24,870
2014	\$1,075,689	\$984,303	\$16,552	\$74,834

General Fund

At January 31, 2016, General Fund revenues totaled \$1,330,113. This amount is \$79,327 **above** our 2015 revenues of \$1,250,786 primarily due to **increases** in Municipal Income Tax of \$75,000 and Parks and Recreation Fees of \$7,000 offset by a **decrease** in Miscellaneous Revenue of \$5,000. This amount is also **above** our 2014 revenues of \$1,275,225 by \$54,888.

At January 31, 2016, General Fund expenditures totaled \$1,339,002. This amount is \$33,217 **above** our 2015 expenditures of \$1,305,785 primarily due to **increases** in Medical Insurance Premiums and MERP Funding of \$23,000 and Capital Project Expenditures of \$12,000. This amount is also **above** our 2014 expenditures of \$1,271,826 by \$67,176.

General Fund (continued)

Our General Fund balance for the month **decreased** by \$8,888 and is \$12,273,389 at January 31, 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.

Debt

Total outstanding debt at January 31, 2016 is \$5,890,974 (detail schedule attached).

Miscellaneous

Our total cash/fund balance position at January 31, 2016 is \$20,283,362 (detail schedule attached). Of this amount, \$1,178,674 is invested with Star Ohio and \$5,780,178 is invested in certificates of deposit of various amounts maturing monthly over a 36 month time period.

MONTHLY FINANCE REPORT

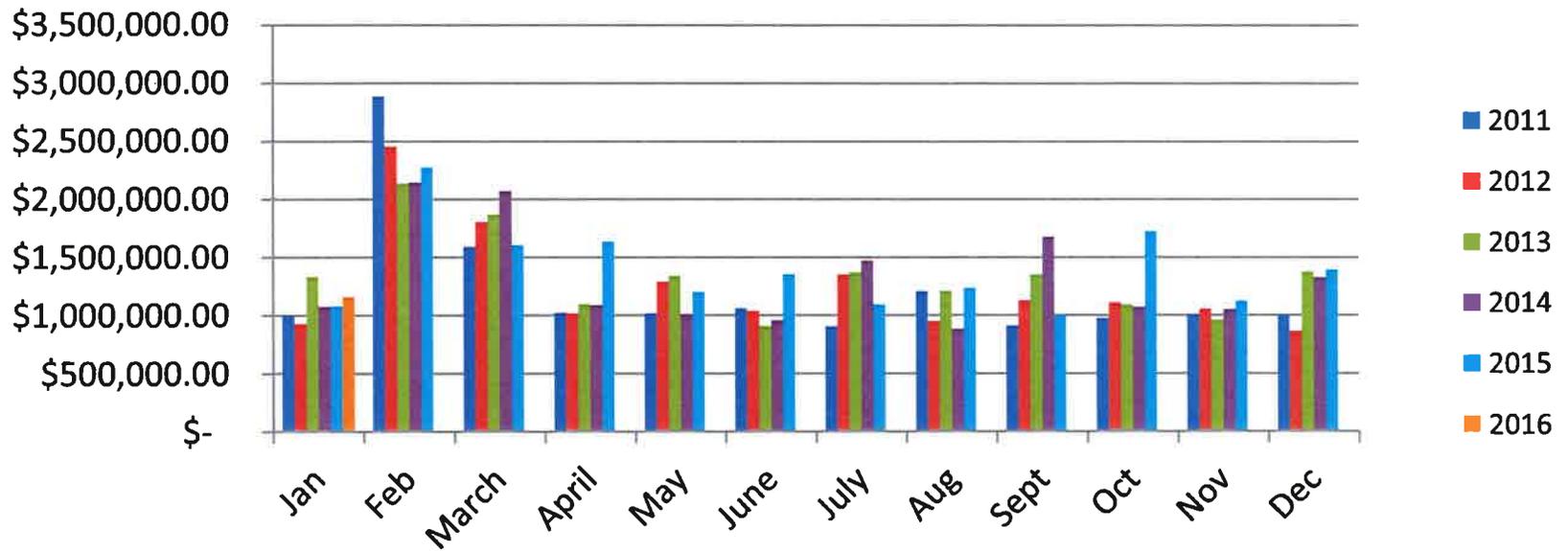
	2013	2014	2015	2016
Income Tax				
Collections				
January	\$ 1,334,880	\$ 1,075,689	\$ 1,081,408	\$ 1,156,429
Year to Date	\$ 1,334,880	\$ 1,075,689	\$ 1,081,408	\$ 1,156,429
General Fund				
Year to Date				
January				
Revenue	\$ 1,504,100	\$ 1,275,225	\$ 1,250,786	\$ 1,330,113
Expenses	\$ 1,340,610	\$ 1,271,826	\$ 1,305,785	\$ 1,339,002

	2014				General Fund Balance
	Rev	Year to Date	Exp	Year to Date	
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

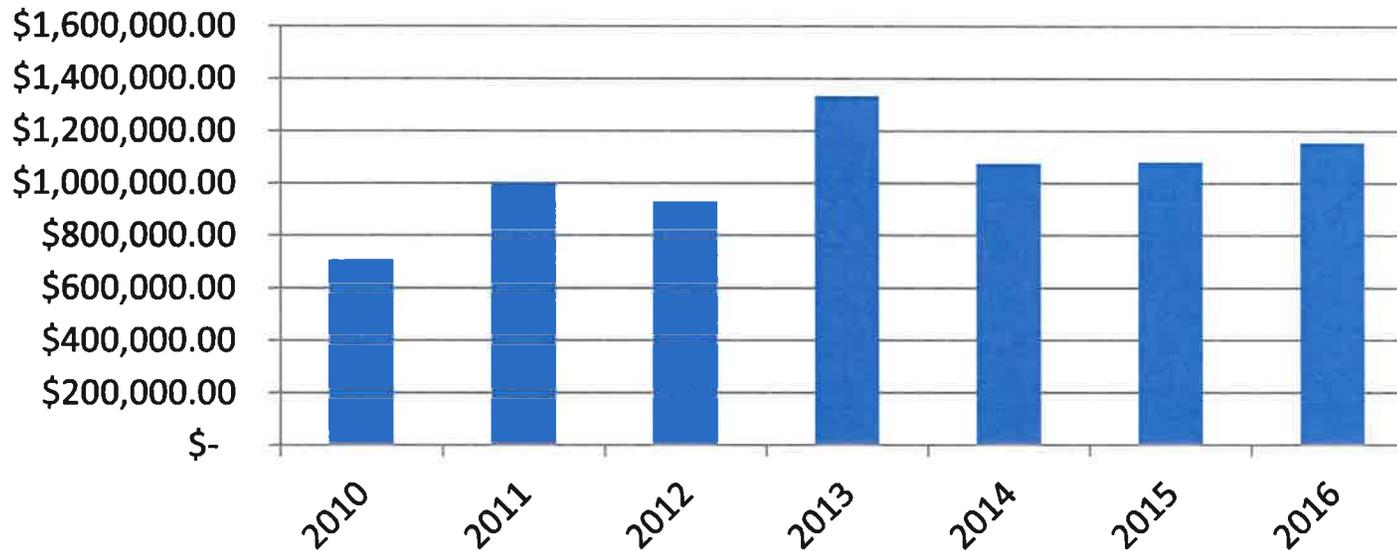
	2015				General Fund Balance
	Rev	Year to Date	Exp	Year to Date	
Jan	\$1,250,786	\$ 1,250,786	\$ 1,305,785	\$ 1,305,785	\$ 12,491,063
Feb	\$2,521,066	\$ 3,771,853	\$ 1,197,539	\$ 2,503,325	\$ 13,814,590
March	\$1,729,411	\$ 5,501,263	\$ 835,006	\$ 3,338,331	\$ 14,708,995
April	\$1,760,231	\$ 7,261,494	\$ 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				General Fund Balance
	Rev	Year to Date	Exp	Year to Date	
Jan	\$1,330,113	\$ 1,330,113	\$ 1,339,002	\$ 1,339,002	\$ 12,273,389
Feb					
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 1/31/2016</u>	<u>Primary Funding Source</u>
General Obligation Bonds:					
2014 Refunding of 2006 Outstanding Bonds	2026	2.50%	\$3,825,000	\$3,825,000	
Total General Obligation Bonds			<u>3,825,000</u>	<u>3,825,000</u>	General Fund/Real Estate Taxes
OPWC Loans:					
1996 Worton Park	2017	0%	22,450	14,966	
2003 S.O.M. Center Road Widening	2027	0%	541,421	518,862	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	208,996	202,663	
Total OPWC Loans			<u>772,866</u>	<u>736,491</u>	Special Assessments on Property/TIF Revenues
OWDA Loans:					
1996 Sewer Construction	2016	4.04% - 4.16%	22,164	11,195	
2008 Sewer Construction	2027	3.25%	540,074	521,495	
Total OWDA Loans			<u>562,239</u>	<u>532,690</u>	Special Assessments on Property
State Infrastructure Bank Loans:					
1998 State Infrastructure Bank Loan	2018	4.0%	796,794	796,794	
Total State Infrastructure Bank Loans			<u>796,794</u>	<u>796,794</u>	TIF Revenues
Total Governmental Activities			<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	1,330,113.40	1,339,002.09	12,273,388.52	2,565,094.98	9,708,293.54
206 FEDERAL GRANTS FUND	40,961.80	2,500.00	132.49	43,329.31	192.51	43,136.80
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	6,768.99	214,791.68	83,231.01	131,560.67
220 POLICE PENSION FUND	1,515.64	4,000.00	0.00	5,515.64	0.00	5,515.64
230 POLICE OPERATING FUND	7,784.26	5,000.00	0.00	12,784.26	0.00	12,784.26
250 S.C.M. & R. FUND	1,893,346.64	16,511.24	152,512.79	1,757,345.09	1,460,910.14	296,434.95
260 STATE HIGHWAY FUND	36,098.72	907.12	0.00	37,005.84	15,000.00	22,005.84
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	0.00	0.00	4,400.00	0.00	4,400.00
270 COMMUNITY ROOM FUND	1,791,836.69	1,500.00	278,600.52	1,514,736.17	1,419,009.12	95,727.05
271 CIVIC CENTER FUND	164,605.57	635.00	4,562.70	160,677.87	16,604.00	144,073.87
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	0.00	3,427.50	1,131,436.37	25,154.00	1,106,282.37
292 MAYFIELD COMM IMPROV CORP FUND	206,758.24	7,859.83	0.00	214,618.07	0.00	214,618.07
310 GENERAL BOND RETIREMENT FUND	367,775.49	42,000.00	75,156.89	334,618.60	75,156.89	259,461.71
410 CAPITAL IMPROVEMENT FUND	489,443.32	2,536.40	53,821.50	438,158.22	51,314.65	386,843.57
411 PARKVIEW BALLFIELDS CONST FUND	143,238.76	0.00	35,743.48	107,495.28	103,945.00	3,550.28
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	461.00	430,867.96	222,809.09	208,058.87
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	74.30	17.35	206.53	0.00	206.53
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	6,670.00	8,245.00	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	1,428,016.76	1,959,067.30	20,283,362.38	6,078,192.89	14,205,169.49