MEMORANDUM

To: Mayor Bruce Rinker

From: Ron Wynne, Director of Finance

Subject: February, 2012 Financial Highlights

Date: March 16, 2012

Income Tax Collections

For the month of February, 2012 income tax collections totaled $2,454,035. This amount is $430,821 **below** our 2011 collections of $2,884,856 and $959,988 **above** our 2010 collections of $1,494,047. On a year-to-date basis, income tax collections for 2012 totaled $3,381,231. This amount is $501,794 **below** our 2011 collections of $3,883,025 and $1,180,271 **above** our 2010 collections of $2,200,960.

General Fund

At February 29, 2012 General Fund revenue totaled $3,814,727. This amount is $429,440 **below** our 2011 revenues of $4,244,167 primarily due to **decreases** in Municipal Income Tax of $502,000, Rental Income of $20,000 and Miscellaneous Receipts of $70,000 offset by an **increase** in Federal Grant receipts of $160,000 (Wiley Park). This amount also **exceeds** our 2010 revenues of $2,533,366 by $1,281,361.

At February 29, 2012 General Fund expenditures totaled $1,982,066. This amount is $44,613 **above** our 2011 expenditures of $1,937,453 and $130,805 **below** our 2010 expenditures of $2,112,871.

Our General Fund balance for the year has **increased** by $1,832,661 and is $8,645,953 at February 29, 2012. This compares to $6,813,292 at December 31, 2011, $2,907,322 at December 31, 2010 and $1,687,215 at December 31, 2009. 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, 2012 is $13,211,941 (detail schedule attached).

Miscellaneous

Our total cash/fund balance position at February 29, 2012 is $10,488,820 (detail schedule attached).

March 15, 2012

MONTHLY FINANCE REPORT

	2009	2010	2011	2012
Income Tax				
Collection				
February	$ 1,414,290	$ 1,494,047	$ 2,884,856	$ 2,454,035
Year to Date	$ 2,115,627	$ 2,200,960	$ 3,883,025	$ 3,381,231
General Fund				
Year to Date				
February				
Revenue	$ 2,340,053	$ 2,533,366	$ 4,244,167	$ 3,814,727
Expenses	$ 2,099,575	$ 2,112,871	$ 1,937,453	$ 1,982,066

2010

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	$ 845,575	$ 845,575	$ 1,253,694	$ 1,253,694	$ 1,279,046
Feb	$1,687,791	$ 2,533,366	$ 859,177	$ 2,112,871	$ 2,107,661
March	$1,205,926	$ 3,739,292	$ 974,427	$ 3,087,297	$ 2,339,160
April	$ 887,794	$ 4,627,087	$ 621,436	$ 3,708,734	$ 2,605,518
May	$ 968,038	$ 5,595,124	$ 767,088	$ 4,475,822	$ 2,806,468
June	$1,130,762	$ 6,725,886	$ 770,826	$ 5,246,648	$ 3,166,404
July	$ 872,000	$ 7,597,886	$ 1,274,900	$ 6,521,548	$ 2,763,504
Aug	$ 933,343	$ 8,531,230	$ 837,101	$ 7,358,649	$ 2,859,746
Sept	$1,467,732	$ 9,998,962	$ 903,435	$ 8,262,084	$ 3,424,043
Oct	$1,017,925	$ 11,016,887	$ 740,569	$ 9,002,653	$ 3,701,400
Nov	$1,061,926	$ 12,078,813	$ 819,568	$ 9,822,221	$ 3,943,758
Dec	$1,129,314	$ 13,208,127	$ 2,165,749	$ 11,987,970	$ 2,907,322

2011

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	$1,171,992	$ 1,171,992	$ 1,041,013	$ 1,041,013	$ 3,038,301
Feb	$3,072,175	$ 4,244,167	$ 896,440	$ 1,937,453	$ 5,214,036
March	$1,964,461	$ 6,208,628	$ 899,727	$ 2,837,180	$ 6,278,770
April	$1,290,582	$ 7,499,210	$ 793,980	$ 3,631,160	$ 6,775,372
May	$1,405,224	$ 8,904,434	$ 875,250	$ 4,506,410	$ 7,305,346
June	$1,493,501	$ 10,397,935	$ 993,344	$ 5,499,754	$ 7,805,503
July	$1,070,993	$ 11,468,929	$ 1,204,257	$ 6,704,012	$ 7,672,239
Aug	$1,342,116	$ 12,811,044	$ 1,032,878	$ 7,736,890	$ 7,981,477
Sept	$1,093,362	$ 13,904,406	$ 935,989	$ 8,672,879	$ 8,138,849
Oct	$1,179,348	$ 15,083,754	$ 735,369	$ 9,408,248	$ 8,582,828
Nov	$1,100,091	$ 16,183,844	$ 846,369	$ 10,254,617	$ 8,836,550
Dec	$1,169,657	$ 17,353,502	$ 3,192,914	$ 13,447,531	$ 6,813,292

2012

	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	$1,052,721	$ 1,052,721	$ 1,073,586	$ 1,073,586	$ 6,792,428
Feb	$2,762,006	$ 3,814,727	$ 908,480	$ 1,982,066	$ 8,645,953
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					

MAYFIELD VILLAGE
OUTSTANDING DEBT

	Maturity Date	Interest Rate	Outstanding 12/31/2011	Outstanding 2/29/2012	Primary Funding Source
Bond Anticipation Notes	2012	1.125%	$2,900,000	$2,900,000	General Fund/TIF Revenues
General Obligation Bonds:					
2006 Fire Station Refunding	2016	3.7%- 5.0%	1,035,000	1,035,000	
2006 Police Station Refunding	2026	3.7%- 5.0%	3,705,000	3,705,000	
2006 Highland Road Underpass Refunding	2026	3.7%- 5.0%	825,000	825,000	
Total General Obligation Bonds			5,565,000	5,565,000	General Fund/Real Estate Taxes
OPWC Loans:					
1996 Worton Park	2017	0%	82,315	74,832	
2003 S.O.M. Center Road Widening	2027	0%	721,894	699,335	
Total OPWC Loans			804,210	774,167	Special Assessments on Property/TIF Revenues
OWDA Loans:					
1996 Sewer Construction	2016	4.04% - 4.16%	102,317	92,998	
2008 Sewer Construction	2027	3.25%	678,405	662,074	
Total OWDA Loans			780,722	755,071	Special Assessments on Property
State Infrastructure Bank Loans:					
1998 State Infrastructure Bank Loan	2018	4.0%	1,746,113	1,746,113	
2004 State Infrastructure Bank Loan	2014	3.0%	1,471,589	1,471,589	
Total State Infrastructure Bank Loans			3,217,702	3,217,702	TIF Revenues
Total Governmental Activities			$13,267,634	$13,211,941	

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**

YTD FUND PERIOD REPORT FOR THE YEAR 12 MONTH 02 - MAYFIELD VILLAGE 14:09:03 06 Mar 2012 PAGE: 1

Fund	Description.....	Beg Yr Bal....	Ytd Receipts..	Ytd Expenses..	Unexp bal.....	Encumbrances..	Unenc bal.....
101	THE GENERAL FUND	6,813,292.18	3,814,726.83	1,982,065.76	8,645,953.25	1,535,862.84	7,110,090.41
206	FEDERAL GRANTS FUND	34,028.95	1,500.00	86.70	35,442.25	1,607.50	33,834.75
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	195,190.72	0.00	12,838.25	182,352.47	59,161.75	123,190.72
220	POLICE PENSION FUND	647.83	22,962.12	0.00	23,609.95	0.00	23,609.95
230	POLICE OPERATING FUND	590.94	20,945.50	0.00	21,536.44	0.00	21,536.44
250	S.C.M. & R. FUND	161,003.14	28,345.62	47,056.52	142,292.24	162,433.41	-20,141.17
260	STATE HIGHWAY FUND	17,797.16	1,711.89	0.00	19,509.05	8,500.00	11,009.05
265	LAW ENFORCEMENT TRUST REVENUE	34,055.42	0.00	0.00	34,055.42	50.00	34,005.42
266	COMMUNITY DIVERSION PROGRAM	1,151.27	0.00	400.00	751.27	0.00	751.27
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	11,587.89	4,525.00	3,013.72	13,099.17	2,741.36	10,357.81
271	CIVIC CENTER FUND	58,841.97	360.00	2,595.93	56,606.04	69,727.27	-13,121.23
280	RECREATION FUND	2,609.78	0.00	0.00	2,609.78	0.00	2,609.78
281	SCHOLARSHIP FUND	14,196.59	0.00	125.00	14,071.59	0.00	14,071.59
282	HILLCREST AREA FIRE RADIO	24,415.77	0.00	1,785.00	22,630.77	215.00	22,415.77
283	MAYFIELD UNION CEMETERY FUND	17,576.52	0.00	0.00	17,576.52	3,056.25	14,520.27
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	4,557.00	0.00	509.00	4,048.00	0.00	4,048.00
290	SANITARY SEWER RELIEF FUND	462,229.70	0.00	0.00	462,229.70	0.00	462,229.70
291	INFRASTRUCTURE IMP. FUND	43,799.06	0.00	0.00	43,799.06	0.00	43,799.06
292	MIZ MAYFIELD INNOVATION ZONE F	154,226.54	12,465.06	15,000.00	151,691.60	0.00	151,691.60
310	GENERAL BOND RETIREMENT FUND	45,263.52	205,128.25	68,823.68	181,568.09	0.00	181,568.09
410	CAPITAL IMPROVEMENT FUND	112,919.44	5,232.75	4,382.28	113,769.91	42,025.35	71,744.56
411	PARKVIEW BALLFIELDS CONST FUND	0.00	0.00	0.00	0.00	0.00	0.00
412	GREEN CORRIDOR CONST. FUND	174,143.40	0.00	13,154.76	160,988.64	67,312.62	93,676.02
413	RALEIGH DRIVE/CULVERT #9 FUND	50,308.00	0.00	0.00	50,308.00	0.00	50,308.00
414	SENECA ROAD ISSUE I PROJ. FUND	0.00	0.00	0.00	0.00	0.00	0.00
440	MUNICIPAL COMPLEX CENTER FUND	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	0.00
444	HIGHLAND/METRO/ZORN SEWER FUND	0.00	0.00	0.00	0.00	0.00	0.00
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	21,848.00	0.00	0.00	21,848.00	9,500.00	12,348.00
801	OBBC PERMIT FEE FUND	201.42	197.42	28.77	370.07	971.23	-601.16
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	1,384.44	0.00	0.00	1,384.44	0.00	1,384.44
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	18,111.50	760.00	0.00	18,871.50	17,719.50	1,152.00
875	CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***		8,521,825.20	4,143,860.44	2,176,865.37	10,488,820.27	2,005,884.08	8,482,936.19