

## MEMORANDUM

**To:** Mayor Bruce Rinker  
**From:** Ron Wynne, Director of Finance  
**Subject:** February, 2013 Financial Highlights  
**Date:** March 12, 2013



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### Income Tax Collections

For the month of February, 2013 income tax collections totaled \$2,138,750. This amount is \$315,285 **below** our 2012 collections of \$2,454,035 and \$746,106 **below** our 2011 collections of \$2,884,856. On a year-to-date basis, income tax collections for 2013 totaled \$3,473,629. This amount is \$92,398 **above** our 2012 collections of \$3,381,231 and \$409,396 **below** our 2011 collections of \$3,883,025.

### General Fund

At February 28, 2013 General Fund revenue totaled \$3,807,530. This amount is \$7,197 **below** our 2012 revenues of \$3,814,727 primarily due to a **decrease** in Federal Grant receipts of \$160,000 (Wiley Park) offset by **increases** in Municipal Income Tax of \$92,000, Rental Income of \$31,000 (timing) and Miscellaneous Reimbursements of \$32,000 (Library access drive). This amount is also **below** our 2011 revenues of \$4,244,167 by \$436,637.

At February 28, 2013 General Fund expenditures totaled \$2,315,770. This amount is \$333,704 **above** our 2012 expenditures of \$1,982,066 primarily due to the advance funding of the 2013 MERP Plan totaling \$147,000, the payout of retirement benefits (net of payroll savings) to three retirees totaling \$89,000, monthly funding required for the Police and Fire Pension Plan (change from quarterly funding) totaling \$48,000 and capital equipment purchases totaling \$32,000. This amount also **exceeds** our 2011 expenditures of \$1,937,453 by \$378,317.

Our General Fund balance for the year has **increased** by \$1,491,760 and is \$11,617,701 at February 28, 2013. This compares to \$10,125,941 at December 31, 2012, \$6,813,292 at December 31, 2011 and \$2,907,322 at December 31, 2010. 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 28, 2013 is \$11,722,859 (detail schedule attached).

### Miscellaneous

Our total cash/fund balance position at February 28, 2013 is \$14,404,783 (detail schedule attached). Of this amount, \$1,172,369 is invested with Star Ohio and \$3,215,379 is invested in certificates of deposit of various amounts maturing monthly over a 36 month time period.

March 12, 2013

## MONTHLY FINANCE REPORT

	2010	2011	2012	2013
<b>Income Tax</b>				
Collection				
February	\$ 1,494,047	\$ 2,884,856	\$ 2,454,035	\$ 2,138,750
Year to Date	\$ 2,200,960	\$ 3,883,025	\$ 3,381,231	\$ 3,473,629
<b>General Fund</b>				
Year to Date				
February				
Revenue	\$ 2,533,366	\$ 4,244,167	\$ 3,814,727	\$ 3,807,530
Expenses	\$ 2,112,871	\$ 1,937,453	\$ 1,982,066	\$ 2,315,770

### 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	\$ 2,039,499	\$ 5,854,226	\$ 969,208	\$ 2,951,274	\$ 9,716,245
April	\$ 1,170,110	\$ 7,024,336	\$ 1,124,145	\$ 4,075,419	\$ 9,762,209
May	\$ 1,417,451	\$ 8,441,787	\$ 1,031,173	\$ 5,106,592	\$ 10,148,488
June	\$ 1,601,310	\$ 10,043,097	\$ 1,004,052	\$ 6,110,644	\$ 10,745,746
July	\$ 1,523,013	\$ 11,566,111	\$ 1,110,816	\$ 7,221,460	\$ 11,157,943
Aug	\$ 1,079,159	\$ 12,645,270	\$ 933,396	\$ 8,154,856	\$ 11,303,707
Sept	\$ 1,329,271	\$ 13,974,541	\$ 965,964	\$ 9,120,820	\$ 11,667,013
Oct	\$ 1,735,080	\$ 15,709,620	\$ 819,104	\$ 9,939,924	\$ 12,582,988
Nov	\$ 1,258,304	\$ 16,967,924	\$ 1,054,939	\$ 10,994,864	\$ 12,786,353
Dec	\$ 1,069,254	\$ 18,037,178	\$ 3,729,666	\$ 14,724,530	\$ 10,125,941

### 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					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					

**MAYFIELD VILLAGE  
OUTSTANDING DEBT**

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding 12/31/2012</u>	<u>Outstanding 2/28/2013</u>	<u>Primary Funding Source</u>
Bond Anticipation Notes	2013	1.000%	\$2,400,000	\$2,400,000	General Fund/TIF Revenues
General Obligation Bonds:					
2006 Fire Station Refunding	2016	3.7% - 5.0%	845,000	845,000	
2006 Police Station Refunding	2026	3.7% - 5.0%	3,520,000	3,520,000	
2006 Highland Road Underpass Refunding	2026	3.7% - 5.0%	785,000	785,000	
Total General Obligation Bonds			<u>5,150,000</u>	<u>5,150,000</u>	General Fund/Real Estate Taxes
OPWC Loans:					
1996 Worton Park	2017	0%	67,349	59,866	
2003 S.O.M. Center Road Widening	2027	0%	676,776	654,217	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	246,995	240,662	
Total OPWC Loans			<u>991,120</u>	<u>954,744</u>	Special Assessments on Property/TIF Revenues
OWDA Loans:					
1996 Sewer Construction	2016	4.04% - 4.16%	83,487	73,780	
2008 Sewer Construction	2027	3.25%	645,476	628,610	
Total OWDA Loans			<u>728,963</u>	<u>702,389</u>	Special Assessments on Property
State Infrastructure Bank Loans:					
1998 State Infrastructure Bank Loan	2018	4.0%	1,520,134	1,520,134	
2004 State Infrastructure Bank Loan	2014	3.0%	995,591	995,591	
Total State Infrastructure Bank Loans			<u>2,515,725</u>	<u>2,515,725</u>	TIF Revenues
Total Governmental Activities			<u>\$11,785,808</u>	<u>\$11,722,859</u>	

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

Fund Description.....	Beg Yr Bal....	Ytd Receipts..	Ytd Expenses..	Unexp bal.....	Encumbrances..	Unenc bal.....
101 THE GENERAL FUND	10,125,940.62	3,807,529.86	2,315,770.20	11,617,700.28	2,251,832.50	9,365,867.78
206 FEDERAL GRANTS FUND	38,169.05	0.00	124.95	38,044.10	645.00	37,399.10
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	214,312.14	0.00	12,728.62	201,583.52	83,746.74	117,836.78
220 POLICE PENSION FUND	1,881.47	22,042.65	0.00	23,924.12	0.00	23,924.12
230 POLICE OPERATING FUND	930.76	21,608.41	0.00	22,539.17	0.00	22,539.17
250 S.C.M. & R. FUND	126,623.38	28,579.46	45,415.00	109,787.84	49,315.51	60,472.33
260 STATE HIGHWAY FUND	24,915.21	1,712.85	10,021.51	16,606.55	0.00	16,606.55
265 LAW ENFORCEMENT TRUST REVENUE	19,085.29	0.00	6,320.00	12,765.29	209.95	12,555.34
266 COMMUNITY DIVERSION PROGRAM	628.92	400.00	0.00	1,028.92	0.00	1,028.92
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	70,391.30	3,700.00	2,900.02	71,191.28	1,951.83	69,239.45
271 CIVIC CENTER FUND	45,048.07	740.00	4,289.71	41,498.36	8,376.66	33,121.70
280 RECREATION FUND	2,609.78	0.00	0.00	2,609.78	0.00	2,609.78
281 SCHOLARSHIP FUND	13,899.84	0.00	0.00	13,899.84	0.00	13,899.84
282 HILLCREST AREA FIRE RADIO	22,630.77	0.00	0.00	22,630.77	0.00	22,630.77
283 MAYFIELD UNION CEMETERY FUND	16,630.19	2,000.00	0.00	18,630.19	0.00	18,630.19
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	4,289.00	0.00	176.85	4,112.15	0.00	4,112.15
290 SANITARY SEWER RELIEF FUND	1,262,229.70	0.00	0.00	1,262,229.70	0.00	1,262,229.70
291 INFRASTRUCTURE IMP. FUND	43,796.06	1,500.00	942.60	44,353.46	9,320.00	35,033.46
292 MIZ MAYFIELD INNOVATION ZONE F	253,692.46	25,132.38	22,000.00	256,824.84	0.00	256,824.84
310 GENERAL BOND RETIREMENT FUND	93,306.84	196,914.32	75,156.89	215,064.27	0.00	215,064.27
410 CAPITAL IMPROVEMENT FUND	126,502.07	17,677.98	5,596.67	138,583.38	25.00	138,558.38
411 PARKVIEW BALLFIELDS CONST FUND	0.00	0.00	0.00	0.00	0.00	0.00
412 GREEN CORRIDOR CONST. FUND	242,563.82	0.00	17,254.72	225,309.10	2,886.08	222,423.02
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 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	0.00	0.00	0.00	0.00	0.00	0.00
801 OBBC PERMIT FEE FUND	162.11	140.18	111.22	191.07	1,388.78	-1,197.71
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	1,359.44	0.00	0.00	1,359.44	0.00	1,359.44
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	24,144.00	844.00	3,519.50	21,468.50	21,023.00	445.50
875 CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***	12,796,589.34	4,130,522.09	2,522,328.46	14,404,782.97	2,430,721.05	11,974,061.92