

## MEMORANDUM

**To:** Mayor Bruce Rinker  
**From:** Ron Wynne, Director of Finance  
**Subject:** January, 2014 Financial Highlights  
**Date:** February 13, 2014



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### Income Tax Collections

For the month of January, 2014 income tax collections totaled \$1,075,689. This amount is \$259,191 **below** our 2013 collections of \$1,334,880 and \$148,493 **above** our 2012 collections of \$927,196.

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
2014	\$1,075,689	\$984,303	\$16,552	\$74,834
2013	\$1,334,880	\$1,277,109	\$18,488	\$39,283
2012	\$927,196	\$883,817	\$21,098	\$22,281

### General Fund

At January 31, 2014, General Fund revenues totaled \$1,275,225. This amount is \$228,875 **below** our 2013 revenues of \$1,504,100 primarily due to **decreases** in Municipal Income Tax of \$259,000 and Inheritance Tax of \$9,000 offset by **increases** in EMS Non-Resident Charges of \$12,000, Sales of Fixed Assets of \$15,000, Miscellaneous Reimbursements of \$12,000 and Parks and Recreation Fees of \$9,000. This amount also **exceeds** our 2012 revenues of \$1,052,721 by \$222,504.

At January 31, 2014, General Fund expenditures totaled \$1,271,826. This amount is \$68,784 **below** our 2013 expenditures of \$1,340,610 primarily due to **decreases** in wages resulting from the payout in 2013 of retirement benefits to three employees totaling \$105,000, RITA Collection Costs of \$8,000 and Capital Project Expenditures of \$38,000 offset by an **increase** in monthly funding required for the Police and Fire Pension Plan (change from quarterly funding) totaling \$48,000. This amount also **exceeds** our 2012 expenditures of \$1,073,586 by \$198,240.

**General Fund (continued)**

Our General Fund balance for the month **increased** by \$3,398 and is \$10,684,512 at January 31, 2014. This compares to \$10,681,114 at December 31, 2013, \$10,125,941 at December 31, 2012 and \$6,813,292 at December 31, 2011.

**Debt**

Total outstanding debt at January 31, 2014 is \$9,946,762 (detail schedule attached).

**Miscellaneous**

Our total cash/fund balance position at January 31, 2014 is \$16,748,464 (detail schedule attached). Of this amount, \$1,174,143 is invested with Star Ohio and \$3,246,934 is invested in certificates of deposit of various amounts maturing monthly over a 36 month time period.

## MONTHLY FINANCE REPORT

	2011	2012	2013	2014
<b>Income Tax</b>				
Collection				
January	\$ 998,168	\$ 927,196	\$ 1,334,880	\$ 1,075,689
Year to Date	\$ 998,168	\$ 927,196	\$ 1,334,880	\$ 1,075,689
<b>General Fund</b>				
Year to Date				
January				
Revenue	\$ 1,171,992	\$ 1,052,721	\$ 1,504,100	\$ 1,275,225
Expenses	\$ 1,041,013	\$ 1,073,586	\$ 1,340,610	\$ 1,271,826

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	\$ 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					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					

**MAYFIELD VILLAGE  
OUTSTANDING DEBT**

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding 12/31/2013</u>	<u>Outstanding 1/31/2014</u>	<u>Primary Funding Source</u>
Bond Anticipation Notes	2014	1.000%	\$1,900,000	\$1,900,000	General Fund/TIF Revenues
General Obligation Bonds:					
2006 Fire Station Refunding	2016	3.7%- 5.0%	650,000	650,000	
2006 Police Station Refunding	2026	3.7%- 5.0%	3,330,000	3,330,000	
2006 Highland Road Underpass Refunding	2026	3.7%- 5.0%	745,000	745,000	
Total General Obligation Bonds			<u>4,725,000</u>	<u>4,725,000</u>	General Fund/Real Estate Taxes
OPWC Loans:					
1996 Worton Park	2017	0%	52,383	44,899	
2003 S.O.M. Center Road Widening	2027	0%	631,658	609,098	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	234,329	227,995	
Total OPWC Loans			<u>918,369</u>	<u>881,993</u>	Special Assessments on Property/TIF Revenues
OWDA Loans:					
1996 Sewer Construction	2016	4.04% - 4.16%	63,873	53,762	
2008 Sewer Construction	2027	3.25%	611,469	594,049	
Total OWDA Loans			<u>675,342</u>	<u>647,812</u>	Special Assessments on Property
State Infrastructure Bank Loans:					
1998 State Infrastructure Bank Loan	2018	4.0%	1,286,751	1,286,751	
2004 State Infrastructure Bank Loan	2014	3.0%	505,206	505,206	
Total State Infrastructure Bank Loans			<u>1,791,957</u>	<u>1,791,957</u>	TIF Revenues
Total Governmental Activities			<u>\$10,010,668</u>	<u>\$9,946,762</u>	

Annual Debt Requirements	<b>\$1.8 - \$2.0 Million</b>
Annual Revenue Sources	
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	10,681,113.56	1,275,224.70	1,271,826.24	10,684,512.02	2,215,686.46	8,468,825.56
206 FEDERAL GRANTS FUND	42,645.01	0.00	1,417.00	41,228.01	150.00	41,078.01
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	222,733.39	0.00	6,663.96	216,069.43	83,336.04	132,733.39
220 POLICE PENSION FUND	753.93	4,692.77	0.00	5,446.70	0.00	5,446.70
230 POLICE OPERATING FUND	4,140.83	4,601.34	0.00	8,742.17	0.00	8,742.17
250 S.C.M. & R. FUND	351,980.01	12,093.75	5,977.19	358,096.57	140,609.10	217,487.47
260 STATE HIGHWAY FUND	26,793.23	980.58	0.00	27,773.81	0.00	27,773.81
265 LAW ENFORCEMENT TRUST REVENUE	13,006.19	0.00	0.00	13,006.19	0.00	13,006.19
266 COMMUNITY DIVERSION PROGRAM	2,028.92	200.00	0.00	2,228.92	0.00	2,228.92
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	373,807.06	2,700.00	1,305.00	375,202.06	7,778.32	367,423.74
271 CIVIC CENTER FUND	50,357.65	438.00	4,552.01	46,243.64	11,648.10	34,595.54
280 RECREATION FUND	2,609.78	0.00	0.00	2,609.78	0.00	2,609.78
281 SCHOLARSHIP FUND .	13,780.61	0.00	100.00	13,680.61	0.00	13,680.61
282 HILLCREST AREA FIRE RADIO	21,910.77	0.00	0.00	21,910.77	0.00	21,910.77
283 MAYFIELD UNION CEMETERY FUND	18,769.34	3,000.00	0.00	21,769.34	0.00	21,769.34
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	4,131.15	0.00	71.94	4,059.21	0.00	4,059.21
290 SANITARY SEWER RELIEF FUND	2,737,229.70	0.00	0.00	2,737,229.70	0.00	2,737,229.70
291 INFRASTRUCTURE IMP. FUND	73,235.06	0.00	0.00	73,235.06	5,200.00	68,035.06
292 MIZ MAYFIELD INNOVATION ZONE F	365,378.81	6,660.85	15,000.00	357,039.66	0.00	357,039.66
310 GENERAL BOND RETIREMENT FUND	345,559.42	41,922.06	75,156.89	312,324.59	113,938.15	198,386.44
410 CAPITAL IMPROVEMENT FUND	129,168.50	6,660.84	0.00	135,829.34	2,585.00	133,244.34
411 PARKVIEW BALLFIELDS CONST FUND	72,551.19	0.00	9,227.50	63,323.69	85,034.98	-21,711.29
412 GREEN CORRIDOR CONST. FUND	1,340,122.71	0.00	172,579.82	1,167,542.89	1,126,815.56	40,727.33
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	24,089.00	0.00	2,729.50	21,359.50	21,359.50	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	137.58	29.77	8.90	158.45	1,191.10	-1,032.65
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	1,334.44	0.00	0.00	1,334.44	0.00	1,334.44
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	16,753.50	1,758.00	2,851.00	15,660.50	15,714.50	-54.00
875 CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***	16,956,968.39	1,360,962.66	1,569,466.95	16,748,464.10	3,831,046.81	12,917,417.29