

# MAYFIELD VILLAGE

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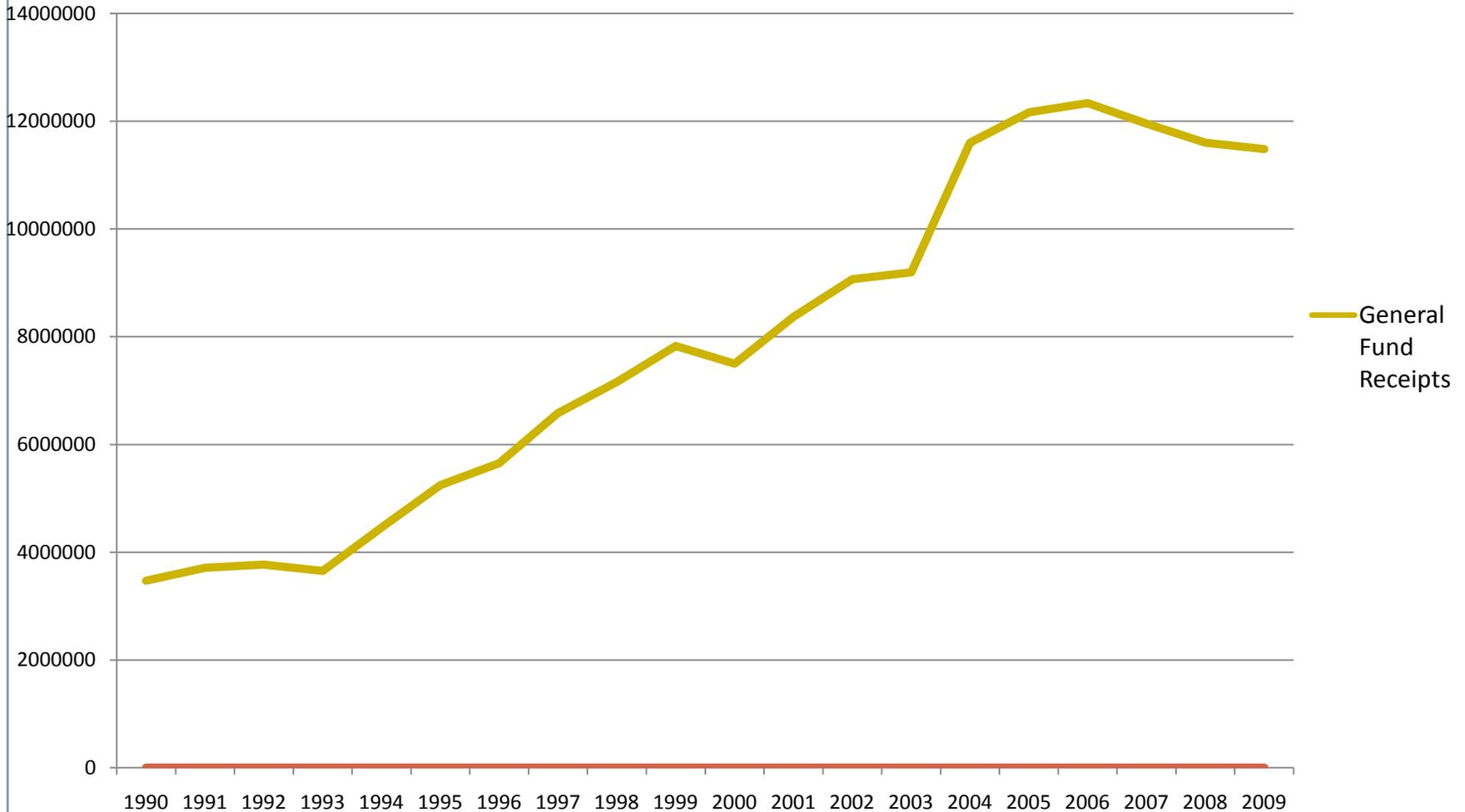
## Update on Village Finances

Town Hall Meeting  
Sept 15, 2010



# Mayfield Village Financial History – 1990 thru 2009

(excludes Dec '09 inheritance proceeds)



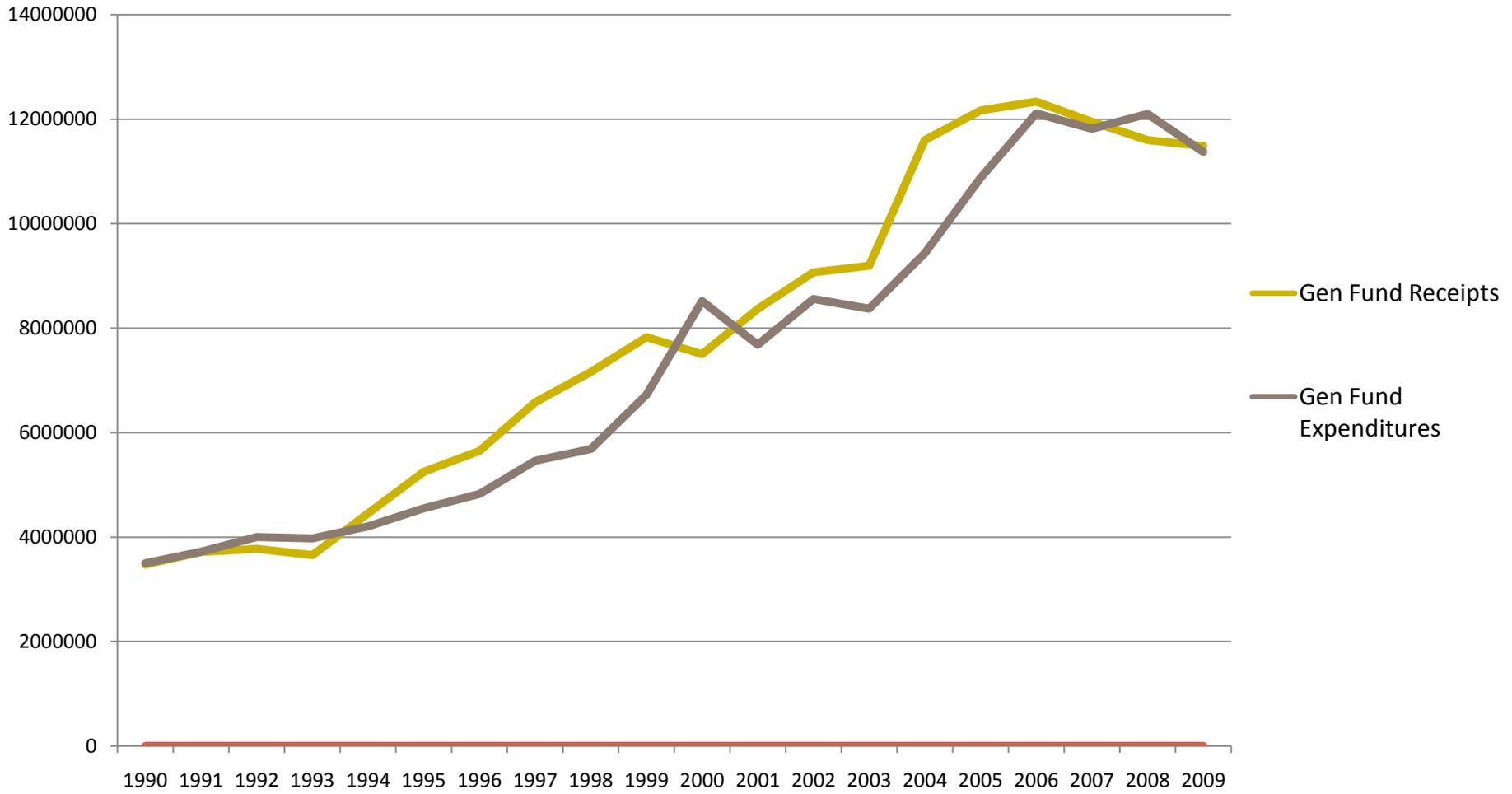
# Mayfield Village Receipts 2006-2009

(excludes Dec 2009 inheritance proceeds)

Year	Income & Property Taxes	Total General Fund
2006	\$10,484,652	\$12,336,370
2007	\$10,034,631	\$11,952,217
2008	\$10,032,087	\$11,603,155
2009	\$9,731,202	\$11,486,228
Cumulative Receipts Decrease since 2006	\$1,656,036	\$1,967,510

# Mayfield Village Financial History – 1990 thru 2009

(excludes Dec '09 inheritance proceeds)

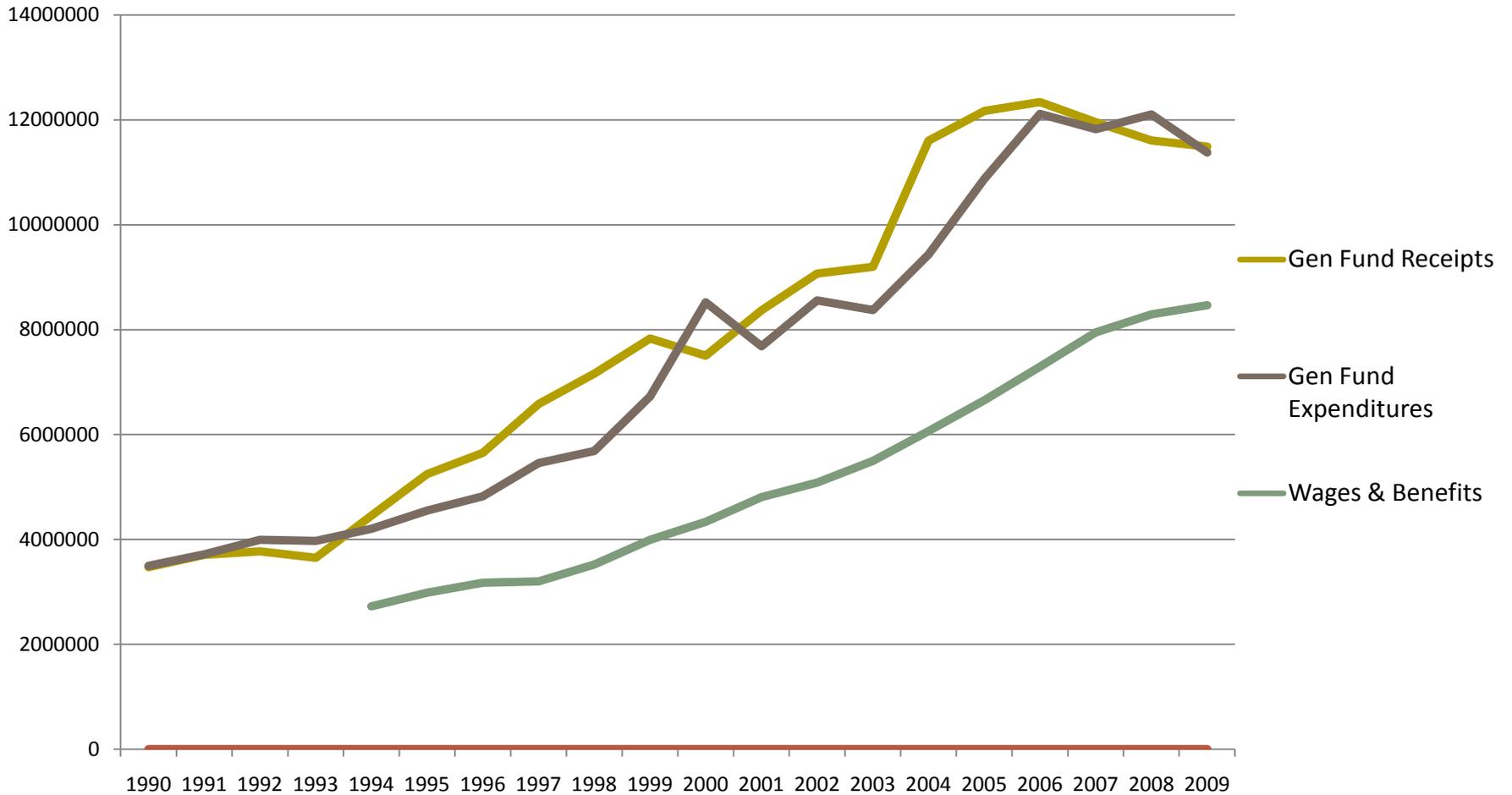


# Mayfield Village Expenditures 2006-2009

Year	Total General Fund
2006	\$12,111,241
2007	\$11,817,991
2008	\$12,100,981
2009	\$11,374,684
Cumulative Expenditures Decrease since 2006	\$1,040,067

# Mayfield Village Financial History – 1990 thru 2009

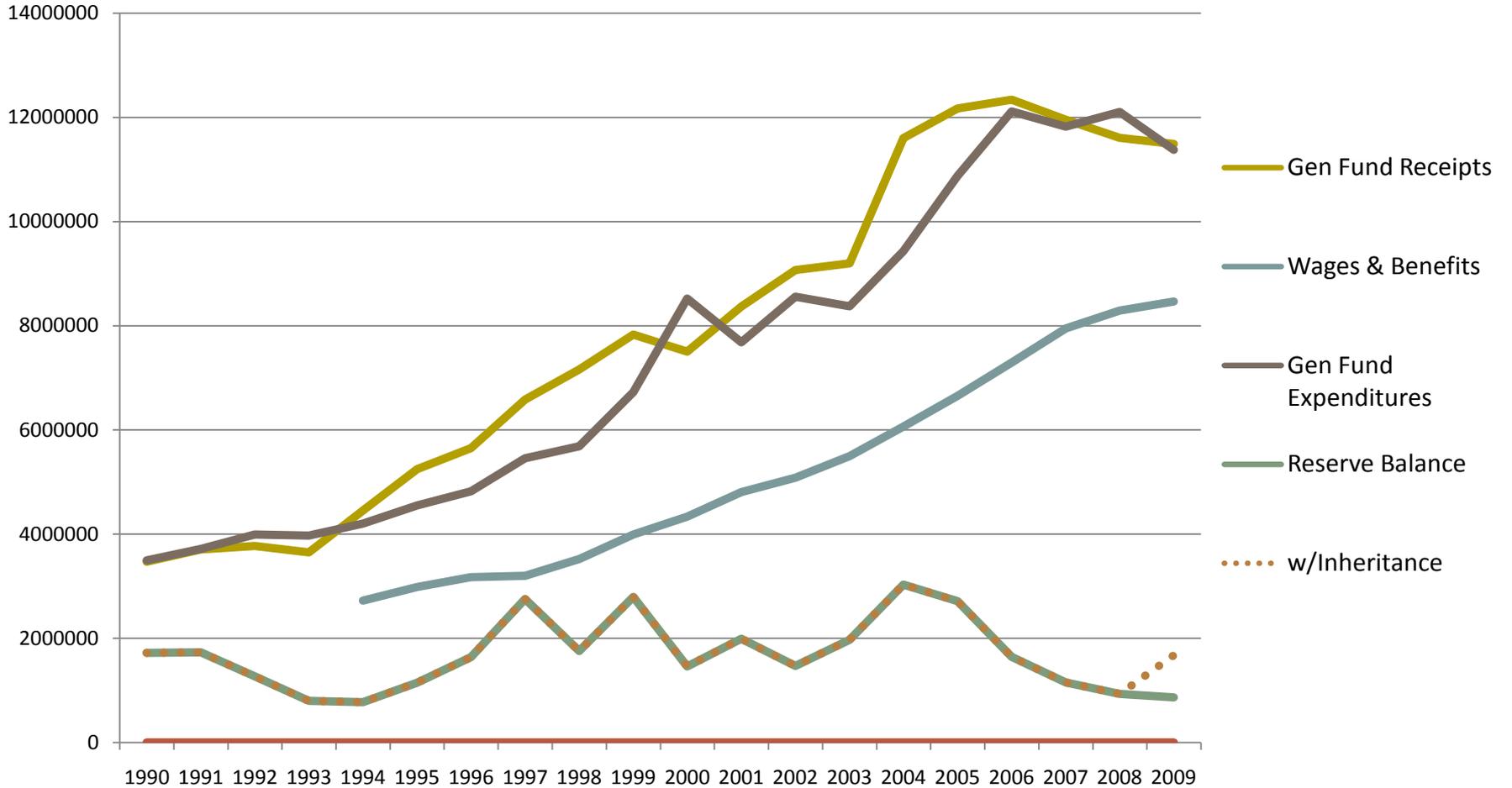
(excludes Dec '09 inheritance proceeds)



# Mayfield Village Personnel Information 2006-2009

Year	Full-Time E'ees	Total E'ees	Wages and Benefits	Medical and Dental
2006	56	287	\$7,291,544	\$725,081
2007	57	282	\$7,947,858	\$816,903
2008	58	266	\$8,288,440	\$908,238
2009	58	251	\$8,463,693	\$1,050,671

# Mayfield Village Financial History – 1990 thru 2009



# Mayfield Village 2010 Expense Reductions



- Employee Concessions **\$784,000**
  - Wage Freeze \$231,000
  - Overtime \$204,000
  - Part-time Hours \$203,000
  - Hospitalization \$146,000
- Operating Expense Reductions **\$438,000**

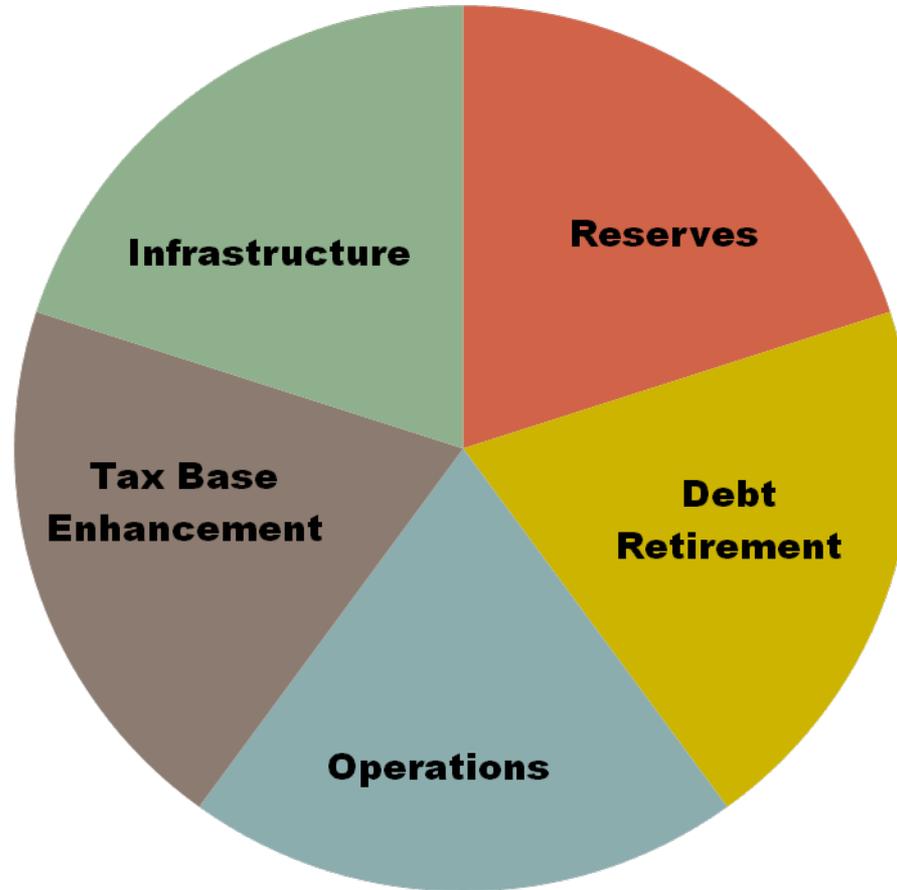
# Mayfield Village General Fund 2010 Financial Highlights

	Budget	8-31-10 Actual	12-31-10 Projected
Beginning Reserves Balance	\$1,675,935	\$1,675,935	\$1,675,935
Receipts	\$11,718,000	\$8,588,590	\$13,285,038
Expenditures (includes transfers)	(\$12,143,198)	(\$7,379,345)	(\$12,852,793)
Ending Reserves Balance	\$1,250,737	\$2,885,180	\$2,108,180

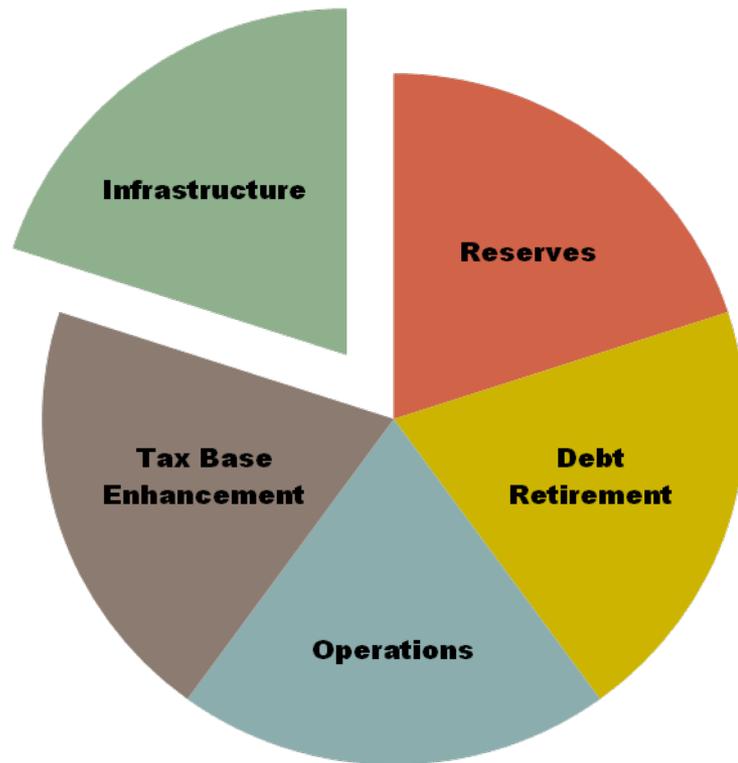
# Village Outstanding Debt

	<u>Outstanding 12/31/2009</u>	<u>Outstanding 9/15/2010</u>
Bond Anticipation Notes	\$3,600,000	\$3,400,000
General Obligation Bonds:		
2006 Fire Station Refunding	1,400,000	1,400,000
2006 Police Station Refunding	4,050,000	4,050,000
2006 Highland Road Underpass Refunding	<u>905,000</u>	<u>905,000</u>
Total General Obligation Bonds	<u>6,355,000</u>	<u>6,355,000</u>
OPWC Loans:		
1996 Worton Park	112,249	97,282
2003 S.O.M. Center Road Widening	<u>812,131</u>	<u>767,013</u>
Total OPWC Loans	<u>924,380</u>	<u>864,295</u>
OWDA Loans:		
1996 Sewer Construction	137,752	120,396
2008 Sewer Construction	<u>741,162</u>	<u>710,289</u>
Total OWDA Loans	<u>878,914</u>	<u>830,685</u>
State Infrastructure Bank Loans:		
1998 State Infrastructure Bank Loan	2,176,792	2,071,712
2004 State Infrastructure Bank Loan	<u>2,382,098</u>	<u>2,159,529</u>
Total State Infrastructure Bank Loans	<u>4,558,890</u>	<u>4,231,241</u>
Total Governmental Activities	<u><u>\$16,317,184</u></u>	<u><u>\$15,681,220</u></u>

# How will the additional tax revenue be spent?



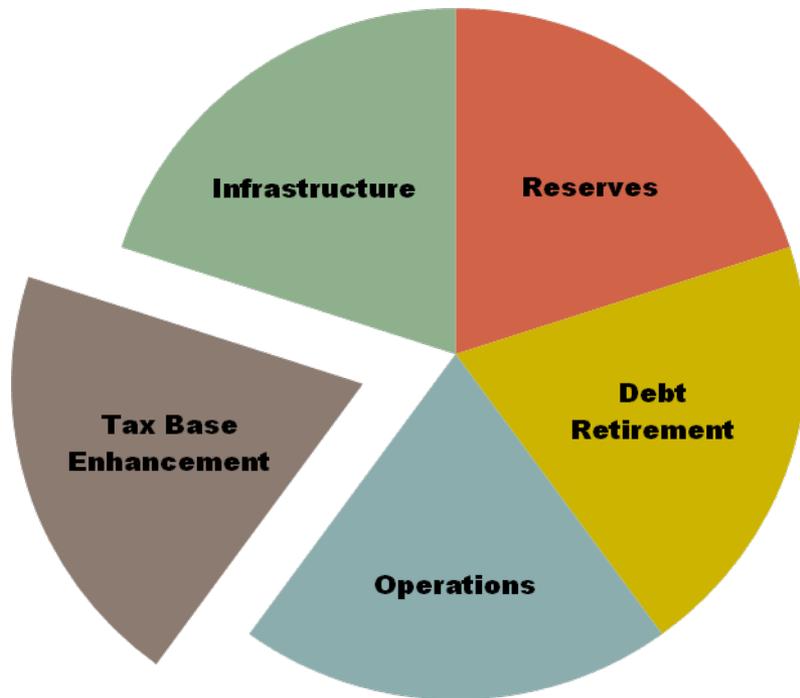
# INFRASTRUCTURE



**Infrastructure** expenditures are those that are necessary to support the daily functionality of MayfieldVillage. These include equipment, facilities, roads, sewers, sidewalks, etc.

Expenditures being considered for 2010 total \$498,100 (42%) and for 2011 total \$1,840,700 (58%).

# TAX BASE ENHANCEMENT

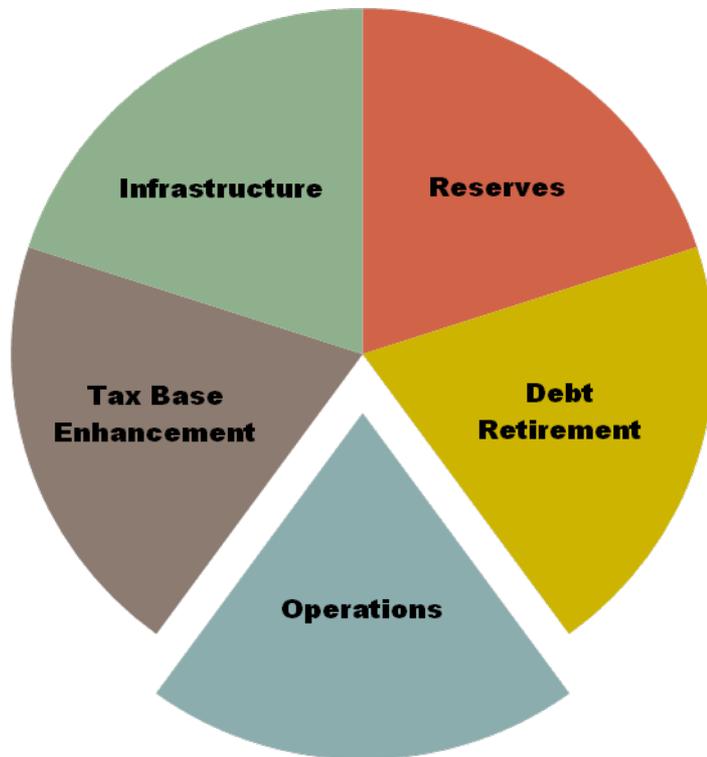


## **Tax Base Enhancement**

expenditures are those that make the Village an attractive and desirable community for businesses, residents and visitors.

Expenditures being considered for 2010 total \$90,000 (8%) and for 2011 total \$181,000 (6%).

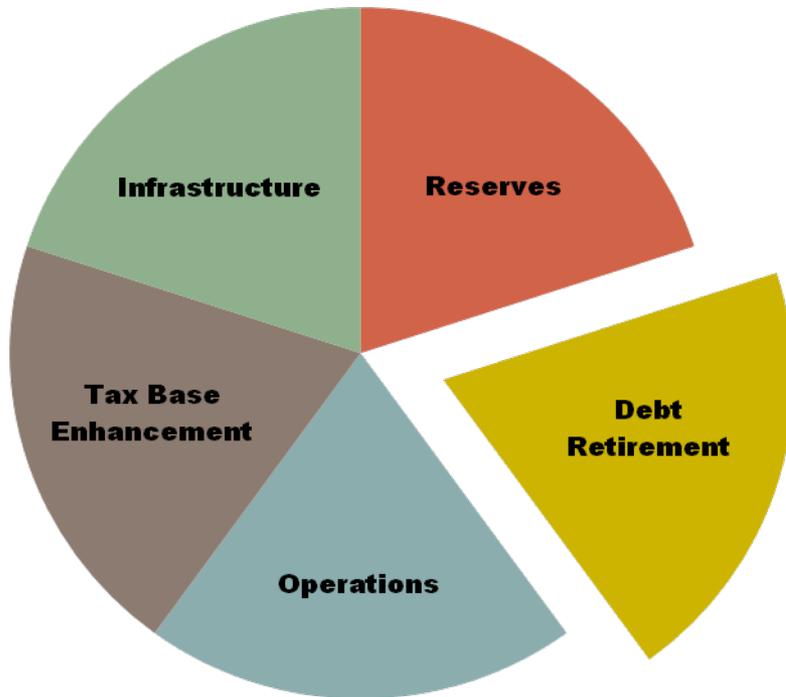
# OPERATIONS



**Operations** expenditures are those that are necessary to support and maintain the daily departmental operations and service levels of the Village.

Expenditures being considered for 2010 total \$262,000 (22%) and for 2011 total \$736,000 (23%).

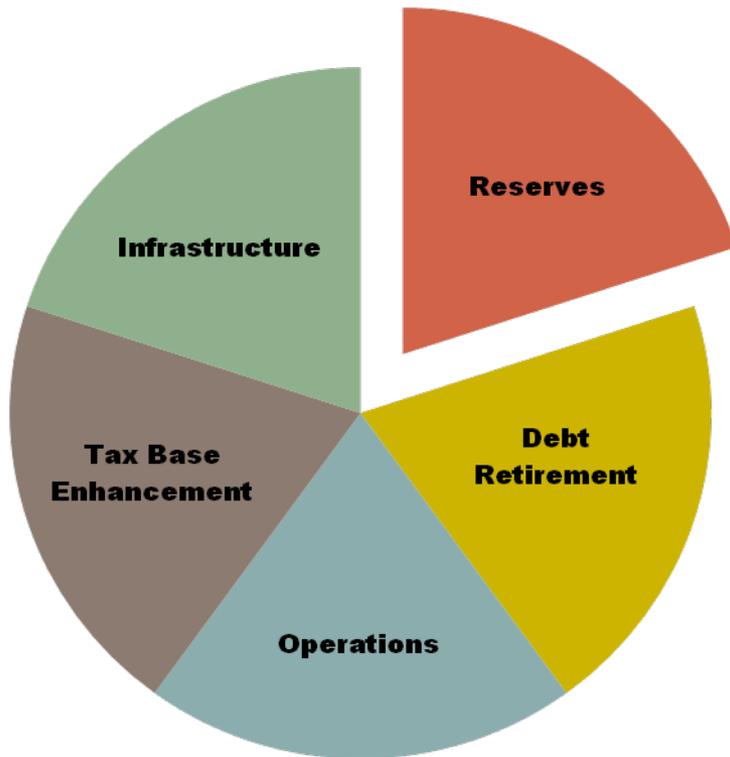
# DEBT RETIREMENT



**Debt Retirement** expenditures represent principal and interest payments on the Village's outstanding obligations.

Expenditures being considered for 2010 total \$75,000 (6%) and for 2011 total \$175,000 (5%).

# RESERVES



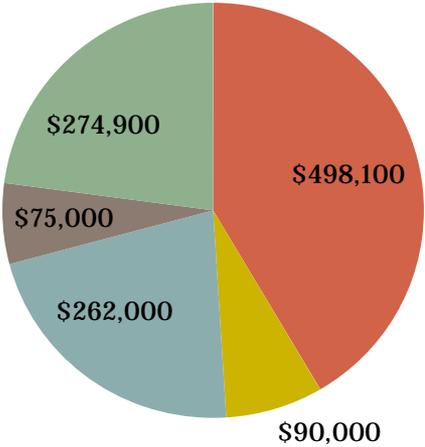
**Reserves** represent the Village's savings or rainy day fund—monies set aside to protect the Village in the event of an economic emergency.

Reserve increases being considered for 2010 total \$274,900 (23%) and for 2011 total \$267,300 (8%).

# Proposed Use of Additional Tax Revenue

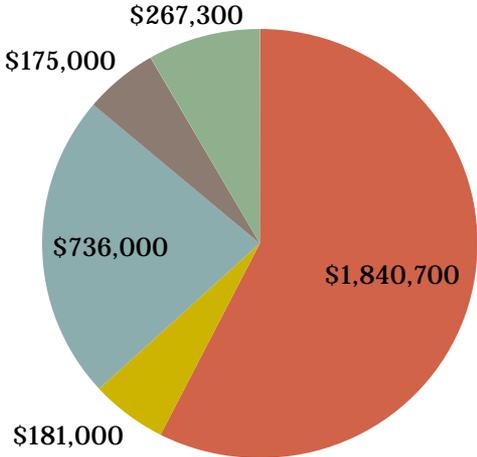


**2010 - \$1.2M**



- Infrastructure
- Tax Base Enhancement
- Operations
- Debt Retirement
- Reserves

**2011 - \$3.2M**



- Infrastructure
- Tax Base Enhancement
- Operations
- Debt Retirement
- Reserves

# 2010 Use of Increased Tax Dollars



Estimate of Increase in Tax Dollars(5 months)	\$1,200,000
Estimate of Decrease in Senior Snow Plowing Fees	(\$30,000)
<u>Expenditures Under Consideration:</u>	
Tree Maintenance/Replacement Program	(\$15,000)
Demolition of Parsonage and 691 SOM	(\$27,000)
RITA Administrative Fee at 3%	(\$36,000)
Sidewalk Replacement Program	(\$40,000)
Equipment Purchases - Fire/Police	(\$58,100)
Additional Debt Payment	(\$75,000)
Transfer to Green Corridor Construction Fund	(\$75,000)
Operating Expenses - Wages/Miscellaneous	(\$169,000)
Chip Seal Overlay - Worton Park/Joyce Rd./Beech Hill	(\$200,000)
Transfer to Sanitary Sewer Relief Fund	<u>(\$200,000)</u>
	<b><u>(\$895,100)</u></b>
Balance - Increase in Reserves	\$ 274,900

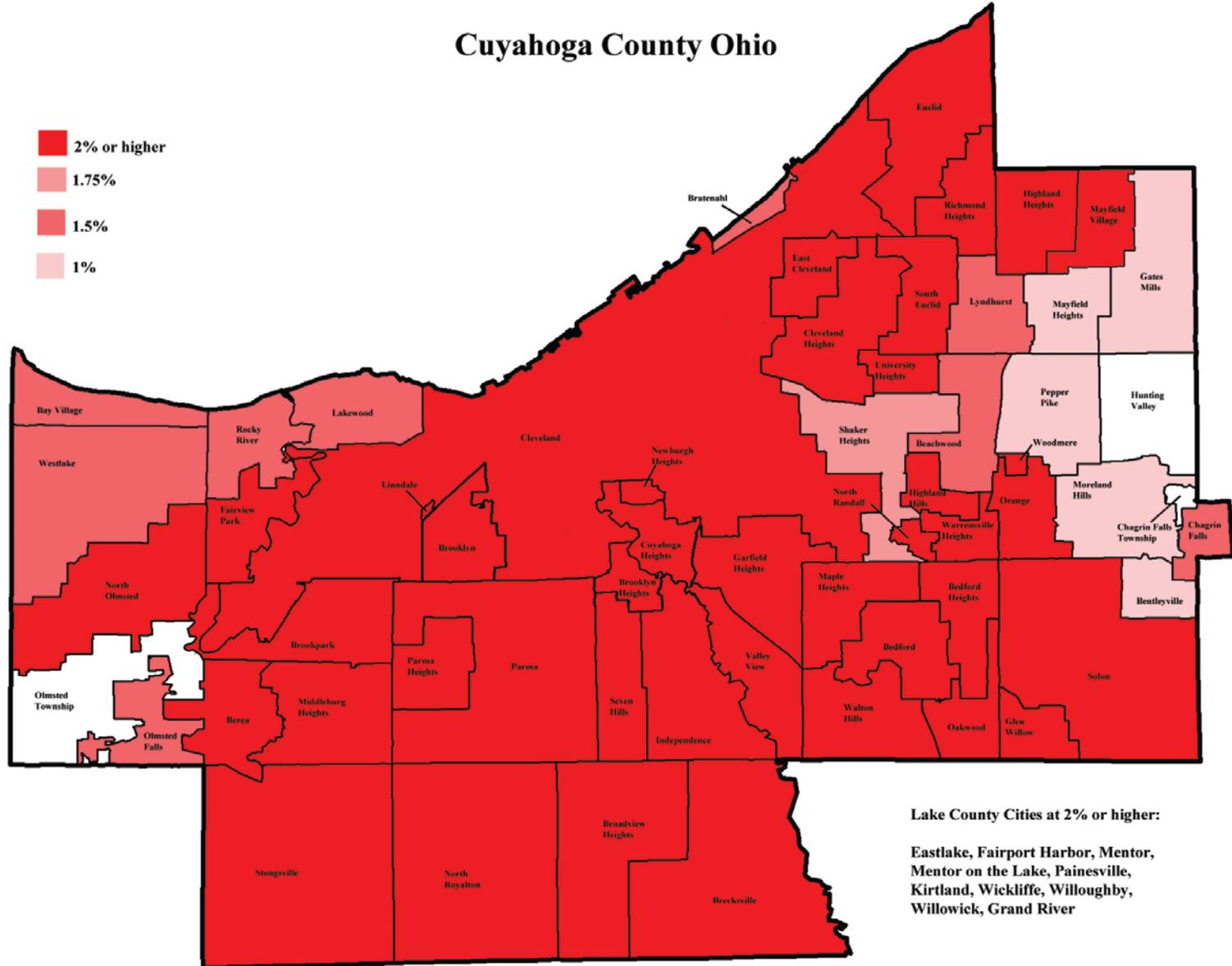
# 2011 Use of Increased Tax Dollars



Estimate of Increase in Tax Dollars	\$3,200,000
<u>Expenditures Under Consideration:</u>	
Tree Maintenance/Replacement Program	(\$15,000)
Sidewalk Replacement Program	(\$40,000)
Renovation of Pool Bath House	(\$45,000)
Wiley Park Renovation - 20% match	(\$46,000)
Transfer to Green Corridor Construction Fund	(\$75,000)
RITA Administrative Fee at 3%	(\$96,000)
Additional Debt Payment	(\$175,000)
Transfer to Sanitary Sewer Relief Fund	(\$200,000)
Replace Civic Hall Roof and Insulate Attic	(\$275,000)
Equipment Purchases - Admin/Fire/Police/Recreation/Service	(\$325,700)
Operating Expenses - Wages/Miscellaneous	(\$640,000)
Asphalt Overlay of Aintree Subdivision	<u>(\$1,000,000)</u>
	<b><u>(\$2,932,700)</u></b>
Balance - Increase in Reserves	\$267,300

# Local Income Tax Map

## Cuyahoga County Ohio



Lake County Cities at 2% or higher:

Eastlake, Fairport Harbor, Mentor, Mentor on the Lake, Painesville, Kirtland, Wickliffe, Willoughby, Willowick, Grand River

# Next Town Hall Meeting Re: Finances



- Monday, Oct 11, 2010 @ 7:00 p.m.

Thank you for attending!