

MEMORANDUM

To: Mayor Bruce Rinker
From: Ron Wynne, Director of Finance
Subject: April, 2012 Financial Highlights
Date: May 11, 2012



Income Tax Collections

For the month of April, 2012 income tax collections totaled \$1,015,928. This amount is \$8,282 **below** our 2011 collections of \$1,024,210 and \$263,448 **above** our 2010 collections of \$752,480. On a year-to-date basis, income tax collections for 2012 totaled \$6,201,821. This amount is \$297,315 **below** our 2011 collections of \$6,499,136 and \$2,216,594 **above** our 2010 collections of \$3,985,227. Year-to-date income tax collections of \$6,201,821 also represent approximately 48% of our 2012 budget of \$13,000,000.

General Fund

At April 30, 2012 General Fund revenue totaled \$7,024,336. This amount is \$474,874 **below** our 2011 revenues of \$7,499,210 primarily due to **decreases** in Municipal Income Tax of \$297,000, Inheritance Tax of \$133,000 and Miscellaneous Reimbursements of \$235,000 offset by an **increase** in Federal Grant receipts of \$160,000 (Wiley Park). This amount also represents approximately 46% of our 2012 budget of \$15,143,155 and **exceeds** our 2010 revenues of \$4,627,087 by \$2,397,249.

At April 30, 2012 General Fund expenditures totaled \$4,075,419. This amount is \$444,259 **above** our 2011 expenditures of \$3,631,160 primarily due to the payment of accrued benefits to a retiree of \$50,000 and the lump sum funding of the Medical Expense Reimbursement Program accounts of \$166,000. This amount also represents approximately 27% of our 2012 budget of \$14,993,770 and is **above** our 2010 expenditures of \$3,708,734 by \$366,685.

Our General Fund balance for the year has **increased** by \$2,948,917 and is \$9,762,209 at April 30, 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 April 30, 2012 is \$13,229,042 (detail schedule attached).

On February 9, 2012, the Village was informed by the Ohio Public Works Commission that the Raleigh, Beta, Wilson Mills Road Renovation Project was officially closed. As a result, \$253,328 of funding received for this project was converted to a 20 year term loan. The term loan is non-interest bearing and is payable in semiannual installments of \$6,333.21 commencing July 1, 2012. The original loan value anticipated was \$400,000.

TIF monies received through April 30, 2012 totaled \$482,459. This amount represents approximately 51% of our 2012 budget of \$944,000.

Miscellaneous

Our total cash/fund.balance position at April 30, 2012 is \$11,912,482 (detail schedule attached).

May 10, 2012

MONTHLY FINANCE REPORT

	2009	2010	2011	2012
Income Tax				
Collection				
April	\$ 770,671	\$ 752,480	\$ 1,024,210	\$ 1,015,928
Year to Date	\$ 3,890,410	\$ 3,985,227	\$ 6,499,136	\$ 6,201,821
General Fund				
Year to Date				
April				
Revenue	\$ 4,430,015	\$ 4,627,087	\$ 7,499,210	\$ 7,024,336
Expenses	\$ 4,043,681	\$ 3,708,734	\$ 3,631,160	\$ 4,075,419

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	\$ 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					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					

**MAYFIELD VILLAGE
OUTSTANDING DEBT**

	Maturity Date	Interest Rate	Outstanding 12/31/2011	Outstanding 4/30/2012	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	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	0	253,328	
Total OPWC Loans			804,210	1,027,496	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	1,235,361	
Total State Infrastructure Bank Loans			3,217,702	2,981,475	TIF Revenues
Total Governmental Activities			\$13,267,634	\$13,229,042	

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

Fund Description.....	Beg Yr Bal.....	Ytd Receipts..	Ytd Expenses..	Unexp bal.....	Encumbrances..	Unenc bal.....
101 THE GENERAL FUND	6,813,292.18	7,024,336.21	4,075,419.14	9,762,209.25	1,850,555.92	7,911,653.33
206 FEDERAL GRANTS FUND	34,028.95	5,000.00	837.95	38,191.00	2,066.52	36,124.48
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	52,530.51	25,723.69	221,997.54	46,276.31	175,721.23
220 POLICE PENSION FUND	647.83	25,440.58	0.00	26,088.41	0.00	26,088.41
230 POLICE OPERATING FUND	590.94	30,890.58	0.00	31,481.52	0.00	31,481.52
250 S.C.M. & R. FUND	161,003.14	57,630.97	61,692.97	156,941.14	147,096.96	9,844.18
260 STATE HIGHWAY FUND	17,797.16	4,086.38	0.00	21,883.54	8,500.00	13,383.54
265 LAW ENFORCEMENT TRUST REVENUE	34,055.42	1,912.40	751.66	35,216.16	8,000.00	27,216.16
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	7,200.00	5,360.27	13,427.62	2,044.81	11,382.81
271 CIVIC CENTER FUND	58,841.97	1,110.00	47,388.84	12,563.13	33,593.03	-21,029.90
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	155.00	14,041.59	1,800.00	12,241.59
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	2,000.00	0.00	19,576.52	3,056.25	16,520.27
284 RECREATION IMPACT FEE FUND	7,144.10	0.00	0.00	7,144.10	0.00	7,144.10
285 SINGING ANGELS SCHOLARSHIP FUND	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	28,719.08	22,000.00	160,945.62	0.00	160,945.62
310 GENERAL BOND RETIREMENT FUND	45,263.52	305,909.49	327,124.57	24,048.44	0.00	24,048.44
410 CAPITAL IMPROVEMENT FUND	112,919.44	21,486.75	47,826.47	86,579.72	3,015.00	83,564.72
411 PARKVIEW BALFIELDS CONST FUND	0.00	0.00	0.00	0.00	0.00	0.00
412 GREEN CORRIDOR CONST. FUND	174,143.40	0.00	18,781.76	155,361.64	66,232.62	89,069.02
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	50,000.00	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	21,848.00	0.00	11,985.00	9,863.00	45,234.00	-35,371.00
801 OBBC PERMIT FEE FUND	201.42	413.66	337.65	277.43	662.35	-384.92
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	405,873.99	0.00	405,873.99	0.00	405,873.99
806 GOVERNOR'S VILLAGE T.I.F. FUND	0.00	31,262.53	0.00	31,262.53	0.00	31,262.53
807 HEINEN'S T.I.F. FUND	0.00	8,894.27	0.00	8,894.27	0.00	8,894.27
808 SKODA, MINOTTI T.I.F. FUND	0.00	5,259.96	0.00	5,259.96	0.00	5,259.96
809 OMNI HOTEL TIF FUND	0.00	31,168.69	0.00	31,168.69	0.00	31,168.69
870 PERFORMANCE BOND FUND	18,111.50	13,260.00	650.00	30,721.50	29,569.50	1,152.00
875 CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***	8,521,825.20	8,089,386.05	4,698,728.97	11,912,482.28	2,247,978.27	9,664,504.01