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## MEMORANDUM

**To:** Mayor Bruce Rinker  
**From:** Ron Wynne, Director of Finance  
**Subject:** October, 2012 Financial Highlights  
**Date:** November 9, 2012



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### Income Tax Collections

For the month of October, 2012 income tax collections totaled \$1,109,021. This amount is \$133,204 **above** our 2011 collections of \$975,817 and \$239,271 **above** our 2010 collections of \$869,750. On a year-to-date basis, income tax collections for 2012 totaled \$13,062,933. This amount is \$484,616 **above** our 2011 collections of \$12,578,317 and \$4,062,057 **above** our 2010 collections of \$9,000,876. Year-to-date income tax collections of \$13,062,933 also represent approximately 100% of our 2012 budget of \$13,000,000.

### General Fund

At October 31, 2012 General Fund revenue totaled \$15,709,620. This amount is \$625,866 **above** our 2011 revenues of \$15,083,754 primarily due to **increases** in Income Tax of \$485,000, County, State and Federal Grant receipts of \$218,000 (Energy Audit, Worker's Comp and Wiley Park), Refund of Tax Collection Costs of \$94,000 and Building, Police and Recreation Department receipts of \$69,000 offset by **decreases** in Miscellaneous Reimbursements of \$246,000 and State Funding of \$54,000. This amount also represents approximately 104% of our 2012 budget of \$15,143,155 and **exceeds** our 2010 revenues of \$11,016,887 by \$4,692,733.

At October 31, 2012 General Fund expenditures totaled \$9,939,924. This amount is \$531,676 **above** our 2011 expenditures of \$9,408,248 primarily due to the lump sum funding of the Medical Expense Reimbursement Program accounts of \$121,000 and capital expenditures totaling \$265,000. This amount also represents approximately 66% of our 2012 budget of \$14,993,770 and is **above** our 2010 expenditures of \$9,002,653 by \$937,271.

Our General Fund balance for the year has **increased** by \$5,769,696 and is \$12,582,988 at October 31, 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 then will be used throughout the year to fund planned infrastructure projects, equipment purchases and debt payments.

### **Debt**

Total outstanding debt at October 31, 2012 is \$12,314,708 (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 October 31, 2012 totaled \$986,484. This amount represents approximately 105% of our 2012 budget of \$944,000.

### **Miscellaneous**

Our total cash/fund balance position at October 31, 2012 is \$13,280,166 (detail schedule attached). Of this amount, \$1,172,021 is invested with Star Ohio and \$3,201,336 is invested in certificates of deposit of various amounts maturing monthly over a 36 month time period.

Monies budgeted for 2012 Capital Equipment/Improvements/Infrastructure projects totaled \$2,719,000. At October 31, 2012, funds totaling \$2,112,894 have been spent and/or encumbered towards the cost of these projects (detail schedule attached).

## MONTHLY FINANCE REPORT

	2009	2010	2011	2012
<b>Income Tax</b>				
Collection				
October	\$ 644,880	\$ 869,750	\$ 975,817	\$ 1,109,021
Year to Date	\$ 8,159,401	\$ 9,000,876	\$ 12,578,317	\$ 13,062,933
<b>General Fund</b>				
Year to Date				
October				
Revenue	\$ 9,812,629	\$ 11,016,887	\$ 15,083,754	\$ 15,709,620
Expenses	\$ 9,767,978	\$ 9,002,653	\$ 9,408,248	\$ 9,939,924

2010					General Fund
	Rev	Year to Date	Exp	Year to Date	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					General Fund
	Rev	Year to Date	Exp	Year to Date	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					General Fund
	Rev	Year to Date	Exp	Year to Date	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					
Dec					

**MAYFIELD VILLAGE  
OUTSTANDING DEBT**

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding 12/31/2011</u>	<u>Outstanding 10/31/2012</u>	<u>Primary Funding Source</u>
Bond Anticipation Notes	2013	1.000%	\$2,900,000	\$2,400,000	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%	<u>825,000</u>	<u>825,000</u>	
Total General Obligation Bonds			<u>5,565,000</u>	<u>5,565,000</u>	General Fund/Real Estate Taxes
OPWC Loans:					
1996 Worton Park	2017	0%	82,315	67,349	
2003 S.O.M. Center Road Widening	2027	0%	721,894	676,776	
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	<u>0</u>	<u>246,995</u>	
Total OPWC Loans			<u>804,210</u>	<u>991,120</u>	Special Assessments on Property/TIF Revenues
OWDA Loans:					
1996 Sewer Construction	2016	4.04% - 4.16%	102,317	83,487	
2008 Sewer Construction	2027	3.25%	<u>678,405</u>	<u>645,476</u>	
Total OWDA Loans			<u>780,722</u>	<u>728,963</u>	Special Assessments on Property
State Infrastructure Bank Loans:					
1998 State Infrastructure Bank Loan	2018	4.0%	1,746,113	1,634,034	
2004 State Infrastructure Bank Loan	2014	3.0%	<u>1,471,589</u>	<u>995,591</u>	
Total State Infrastructure Bank Loans			<u>3,217,702</u>	<u>2,629,625</u>	TIF Revenues
Total Governmental Activities			<u>\$13,267,634</u>	<u>\$12,314,708</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	6,813,292.18	15,709,620.23	9,939,924.24	12,582,988.17	1,185,658.83	11,397,329.34
206 FEDERAL GRANTS FUND	34,028.95	8,500.00	10,548.04	31,980.91	819.35	31,161.56
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	96,698.38	64,626.24	227,262.86	7,373.76	219,889.10
220 POLICE PENSION FUND	647.83	50,371.99	0.00	51,019.82	0.00	51,019.82
230 POLICE OPERATING FUND	590.94	61,185.58	0.00	61,776.52	0.00	61,776.52
250 S.C.M. & R. FUND	161,003.14	147,906.87	1,161,080.63	-852,170.62	67,899.72	-920,070.34
260 STATE HIGHWAY FUND	17,797.16	10,068.18	0.00	27,865.34	0.00	27,865.34
265 LAW ENFORCEMENT TRUST REVENUE	34,055.42	4,533.58	7,946.66	30,642.34	17,457.05	13,185.29
266 COMMUNITY DIVERSION PROGRAM	1,151.27	700.00	1,322.35	528.92	0.00	528.92
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	11,587.89	15,010.00	16,075.19	10,522.70	1,368.37	9,154.33
271 CIVIC CENTER FUND	58,841.97	3,475.00	116,420.35	-54,103.38	11,367.80	-65,471.18
280 RECREATION FUND	2,609.78	0.00	0.00	2,609.78	0.00	2,609.78
281 SCHOLARSHIP FUND	14,196.59	2,659.00	2,955.75	13,899.84	0.00	13,899.84
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	3,000.00	3,946.33	16,630.19	0.00	16,630.19
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	4,557.00	0.00	609.00	3,948.00	1,100.00	2,848.00
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	862.50	19,348.50	25,313.06	9,870.00	15,443.06
292 MIZ MAYFIELD INNOVATION ZONE F	154,226.54	99,188.58	22,000.00	231,415.12	0.00	231,415.12
310 GENERAL BOND RETIREMENT FUND	45,263.52	3,007,635.65	3,850,319.45	-797,420.28	0.00	-797,420.28
410 CAPITAL IMPROVEMENT FUND	112,919.44	79,230.76	161,399.70	30,750.50	24,487.70	6,262.80
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	77,808.92	96,334.48	46,538.46	49,796.02
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	57,754.50	-35,906.50	0.00	-35,906.50
801 OBCC PERMIT FEE FUND	201.42	1,041.67	960.81	282.28	609.83	-327.55
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	811,747.98	0.00	811,747.98	0.00	811,747.98
806 GOVERNOR'S VILLAGE T.I.F. FUND	0.00	62,525.06	0.00	62,525.06	0.00	62,525.06
807 HEINEN'S T.I.F. FUND	0.00	17,788.54	0.00	17,788.54	0.00	17,788.54
808 SKODA, MINOTTI T.I.F. FUND	0.00	10,519.92	0.00	10,519.92	0.00	10,519.92
809 OMNI HOTEL TIF FUND	0.00	83,902.34	0.00	83,902.34	0.00	83,902.34
870 PERFORMANCE BOND FUND	18,111.50	46,609.00	34,608.00	30,112.50	27,553.00	2,559.50
875 CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
***	8,521,825.20	20,359,780.81	15,601,439.66	13,280,166.35	1,402,318.87	11,877,847.48

**Mayfield Village**  
**Capital Equipment/Improvements/Infrastructure**

Department and Description	2012	
	Budget	Actual @ 10/31
<b>Administration</b>		
File Server @ Fire Department (410.879.50661)	\$ 25,000	\$ 24,268
Copiers,Computers and Software (101.790.50490)	\$ 30,000	\$ 18,261
Civic Hall Construction (271.879.50620)	\$ -	\$ -
Purchase of Hejcl Property (410.875.50602)	\$ -	\$ -
Telephone System (410.879.50660)	\$ -	\$ -
Versalite Stage Extension (271.879.50620)	\$ 30,000	\$ 26,525
Reserve Hall Projection System (271.879.50620)	\$ -	\$ 4,700
	<u>\$ 85,000</u>	<u>\$ 73,754</u>
<b>Building</b>		
CC - Replace Roof/Insulation (271.879.50620)	\$ -	\$ -
CC - Replace Single Pane Windows (271.879.50620)	\$ 25,000	\$ 26,944
CC - Replace all Wood Entry Doors (271.879.50620)	\$ 25,000	\$ 13,153
CC - Rebuild/Replace Masonry Steps (271.879.50620)	\$ 5,500	\$ -
CC - Replace Sandstone Walks	\$ -	\$ -
CC - Install Kitchenette in Basement	\$ -	\$ -
CC - Replace Boiler	\$ -	\$ -
CC - Replace Roof Top Units	\$ -	\$ -
CC - Replace Theatre Cooling System	\$ -	\$ -
CR - Move Utilities/Refurbish (270.879.50620)	\$ 50,000	\$ 3,468
New Department Vehicle	\$ -	\$ -
	<u>\$ 105,500</u>	<u>\$ 43,565</u>
<b>Fire</b>		
Plow for Pick Up Truck (101.812.50667)	\$ -	\$ -
Replace 2002 Crown Victoria (101.812.50665)	\$ -	\$ -
Replace 2004 Crown Victoria	\$ -	\$ -
New Heart Monitor Defibrillator (101.812.50667)	\$ 26,000	\$ 25,962
New Thermal Image Cameras (101.812.50667)	\$ 17,500	\$ -
2 Stryker Power Load Systems (101.812.50667)	\$ -	\$ 80,928
Replace 1991 Ambulance (101.812.50668)	\$ 200,000	\$ -
Replace 1989 Pumping Truck	\$ -	\$ -
Miscellaneous Equipment (101.812.50667)	\$ 20,000	\$ -
	<u>\$ 263,500</u>	<u>\$ 106,890</u>
<b>Parks and Recreation</b>		
Pool - Renovation of Bath House (448.341.50648)	\$ 38,000	\$ 38,760
Pool - Replace Concession Tables (101.831.50660)	\$ 1,000	\$ 840
Pool - Replace Deck Chairs (101.831.50660)	\$ 5,000	\$ 1,692
Pool - System Galaxy (computer system) Upgrade	\$ -	\$ -
Pool - New Computers	\$ -	\$ -
Pool - Replace Chemical Control System	\$ -	\$ -
Pool - Diving Boards	\$ -	\$ -
Pool - Sprayground	\$ -	\$ -
Pool - Replace Lane Lines (101.831.50660)	\$ -	\$ -
Pool - Slide Refurbishing (448.341.50648)	\$ -	\$ -
Pool - Concrete Work (448.341.50648)	\$ -	\$ -
Pool - 2 ADA Lifts (101.831.50660)	\$ 7,000	\$ 4,239
Pool - Playground ADA Compliance (448.341.50648)	\$ -	\$ 9,495
Park - Replace Wiley Playground (101.832.50660)	\$ 20,000	\$ 27,195
Park - Restrooms, Concession, Storage, etc.	\$ -	\$ -
Park - Volleyball, Bocce, Tennis, Skating	\$ -	\$ -
Soccer Fields - Picnic Shelter	\$ -	\$ -
Soccer Fields - Restrooms (101.790.50340)	\$ 75,000	\$ 5,889
	<u>\$ 146,000</u>	<u>\$ 88,110</u>

**Mayfield Village  
Capital Equipment/Improvements/Infrastructure**

Department and Description	2012	
	Budget	Actual @ 10/31
<b>Police</b>		
Replace Patrol Cars (101.811.50661)	\$ 100,000	\$ 92,989
Pistols, Rifles, Radar Units, Vests, etc. (101.811.50662)	\$ 21,000	\$ 9,727
Upgrade Radio Equipment (101.811.50662)	\$ 6,000	\$ 13,373
First Choice Shields (101.811.50662)	\$ -	\$ 9,600
Upgrade Traffic Signal Infrastructure	\$ -	\$ -
Replace Computers (101.811.50662)	\$ 2,000	\$ 1,229
Miscellaneous Equipment (101.811.50662)	\$ 15,000	\$ 9,100
K-9 Unit (265.180.50350 and 50661)	\$ -	\$ 17,457
	<u>\$ 144,000</u>	<u>\$ 153,476</u>
<b>Service</b>		
Asphalt Overlays of Existing Concrete Streets		
2011 Road Program - Aintree (250.868.50640)	\$ -	\$ -
North Aintree Subdivision	\$ 1,000,000	\$ 1,080,277
Kenwood Estates Subdivision	\$ -	\$ -
Chip Seal Overlay		
Worton Park / Joyce Rd./ Beech Hill	\$ -	\$ -
Concrete Repairs		
Beta Dr.	\$ -	\$ -
Asphalt Overlay		
Village Trail / Circle / Echo Dr.	\$ -	\$ -
Glenview / Bonnieview	\$ -	\$ -
Hanover Woods Subdivision	\$ -	\$ -
Drainage and Infrastructure Projects (291.550.50641)	\$ 15,000	\$ 31,641
Home Septic Sewer Conversions (101.999.58290)		
Thornapple / Eastgate / Meadowood / Robley	\$ 200,000	\$ -
Related Roadway Improvements	\$ -	\$ -
Sidewalks Damaged by Tree Roots (101.867.50642)	\$ 70,000	\$ 60,900
Tree Replacement and Maintenance (101.856.50643)	\$ 20,000	\$ 26,373
Greenway Corridor Trail System (101.999.58412)	\$ 175,000	\$ -
Wiley Park (101.855.50642)	\$ 2,000	\$ 3,551
Gazebo Renovation (410.879.50632)	\$ -	\$ -
Service Dept. Driveway Replacement (410.681.50640)	\$ -	\$ -
Highland Road Sidewalks (410.681.50640)	\$ 125,000	\$ 141,976
Library Driveway (410.681.50640)	\$ 175,000	\$ 128,669
Amphitheater Capping & Shaping (101.790.50340)	\$ -	\$ 37,970
Equipment Needs		
2 Dump Trucks w/Salt Spreading (410.868.50670)	\$ -	\$ -
Snow Blower for Sidewalk Machine (101.868.50674)	\$ 10,000	\$ -
2 52" Walk Behind Mowers (101.868.50674)	\$ -	\$ -
60" Riding Mower (101.868.50674)	\$ 8,000	\$ -
72" Riding Mower	\$ -	\$ -
3 Pick-up Trucks (101.868.50672)	\$ -	\$ -
Service Director Auto (101.868.50671)	\$ 25,000	\$ -
One Ton Dump Truck	\$ -	\$ -
Front-end Loader	\$ -	\$ -
House Removal		
6622 Wilson Mills	\$ -	\$ -
691 SOM	\$ -	\$ -
6492 Wilson Mills	\$ -	\$ 4,900
Village Hall/Maintenance Garage (101.790.50340)	\$ 150,000	\$ 130,843
	<u>\$ 1,975,000</u>	<u>\$ 1,647,100</u>
<b>Totals</b>	<u><b>\$ 2,719,000</b></u>	<u><b>\$ 2,112,894</b></u>