

MEMORANDUM

To: Mayor Brenda Bodnar
From: Ron Wynne, Director of Finance
Subject: January, 2024 Financial Highlights
Date: February 13, 2024



Income Tax Collections

For the month of January 2024, income tax collections, net of refunds of approximately \$3,233, totaled \$1,751,880. This amount is \$739,009 **above** our 2023 collections of \$1,012,871 and \$1,078,653 **above** our 2022 collections of \$673,227. Two charts, one showing monthly income tax collections and one showing current year-to-date collections compared to total annual collections since 2017, are attached to this report.

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 31st:

Year	Total	Withholdings	Individuals	Net Profit
2024	\$1,751,880	\$1,544,405	\$20,730	\$186,745
2023	\$1,012,871	\$512,021	\$23,495	\$477,355
2022	\$673,227	\$562,735	\$27,525	\$82,967

General Fund

At January 31, 2024, General Fund revenues totaled \$2,284,754. This amount is \$803,140 **above** our 2023 revenues of \$1,481,614 and \$1,213,020 **above** our 2022 revenues of \$1,071,734.

At January 31, 2024, General Fund expenditures totaled \$1,553,432. This amount is \$26,943 **below** our 2023 expenditures of \$1,580,375 and \$92,267 **above** our 2022 expenditures of \$1,461,165.

Our General Fund balance for the year has **increased** by \$731,322 and is \$42,889,267 at January 31, 2024. This compares to \$42,157,945 at December 31, 2023, \$41,967,277 at December 31, 2022 and \$41,125,503 at December 31, 2021.

All Funds

Total Village receipts at January 31, 2024 are \$2,374,866. A schedule and pie chart reflecting receipts by major classification are attached to this report.

Total Village expenditures at January 31, 2024 are \$1,700,171. A schedule and pie chart reflecting expenditures by major classification are attached to this report.

Debt

Total outstanding debt at January 31, 2024 is \$1,907,383 (detail schedule attached).

Miscellaneous

Our total cash/fund balance position at January 31, 2024 is \$51,222,434. Of this amount, \$34,608,007 is invested with Star Ohio and \$13,169,797 is invested in certificates of deposit and government securities of various amounts maturing monthly over a 60-month time period.

MONTHLY FINANCE REPORT

	2019	2020	2021	2022	2023	2024
Income Tax						
Collections						
January	\$ 1,269,504	\$ 1,256,597	\$ 844,107	\$ 673,227	\$ 1,012,871	\$ 1,751,880
Year to Date	\$ 1,269,504	\$ 1,256,597	\$ 844,107	\$ 673,227	\$ 1,012,871	\$ 1,751,880

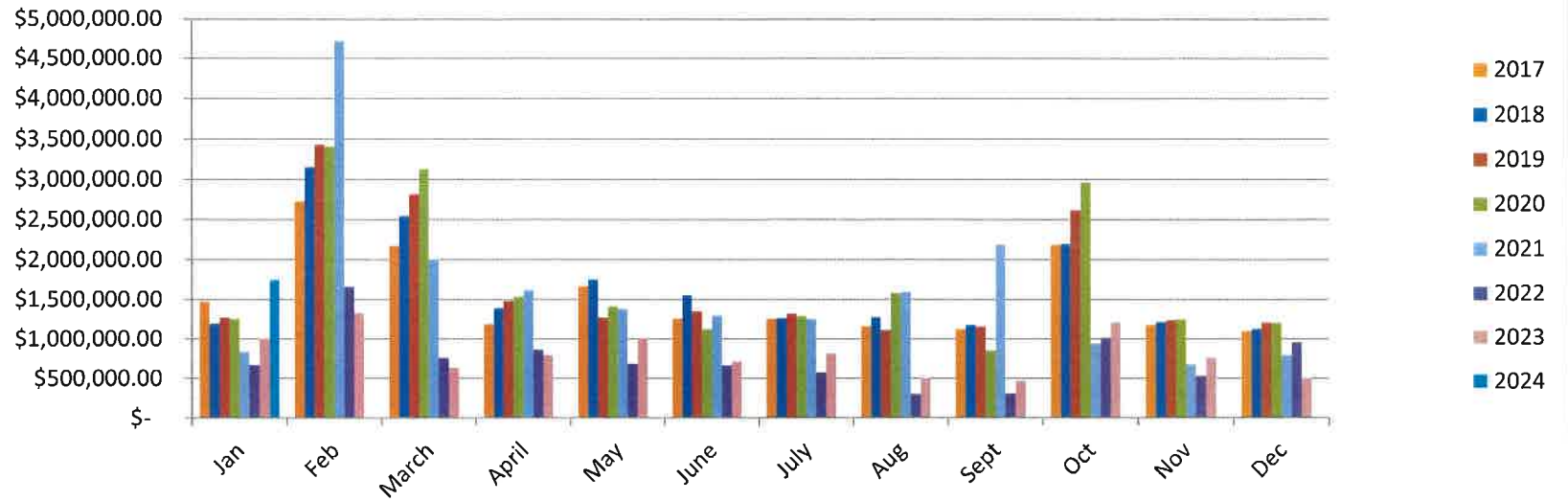
General Fund						
Year to Date						
January						
Revenue	\$ 1,596,177	\$ 1,678,429	\$ 1,001,602	\$ 1,071,734	\$ 1,481,614	\$ 2,284,754
Expenses	\$ 1,752,450	\$ 1,906,129	\$ 1,693,052	\$ 1,461,165	\$ 1,580,375	\$ 1,553,432

2022					
	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$ 1,071,734	\$ 1,071,734	\$ 1,461,165	\$ 1,461,165	\$ 40,736,072
Feb	\$ 2,041,267	\$ 3,113,001	\$ 1,151,042	\$ 2,612,207	\$ 41,626,297
March	\$ 1,043,859	\$ 4,156,860	\$ 1,079,710	\$ 3,691,917	\$ 41,590,446
April	\$ 1,101,622	\$ 5,258,482	\$ 1,469,827	\$ 5,161,744	\$ 41,222,241
May	\$ 1,275,016	\$ 6,533,498	\$ 1,140,698	\$ 6,302,441	\$ 41,356,560
June	\$ 957,485	\$ 7,490,983	\$ 1,412,206	\$ 7,714,647	\$ 40,901,839
July	\$ 862,305	\$ 8,353,288	\$ 1,670,276	\$ 9,384,923	\$ 40,093,868
Aug	\$ 748,791	\$ 9,102,079	\$ 1,343,843	\$ 10,728,766	\$ 39,498,816
Sept	\$ 589,207	\$ 9,691,286	\$ 1,332,509	\$ 12,061,275	\$ 38,755,514
Oct	\$ 1,392,201	\$ 11,083,486	\$ 1,176,826	\$ 13,238,101	\$ 38,970,888
Nov	\$ 723,383	\$ 11,806,869	\$ 1,177,154	\$ 14,415,254	\$ 38,517,118
Dec	\$ 5,085,186	\$ 16,892,055	\$ 1,635,027	\$ 16,050,281	\$ 41,967,277

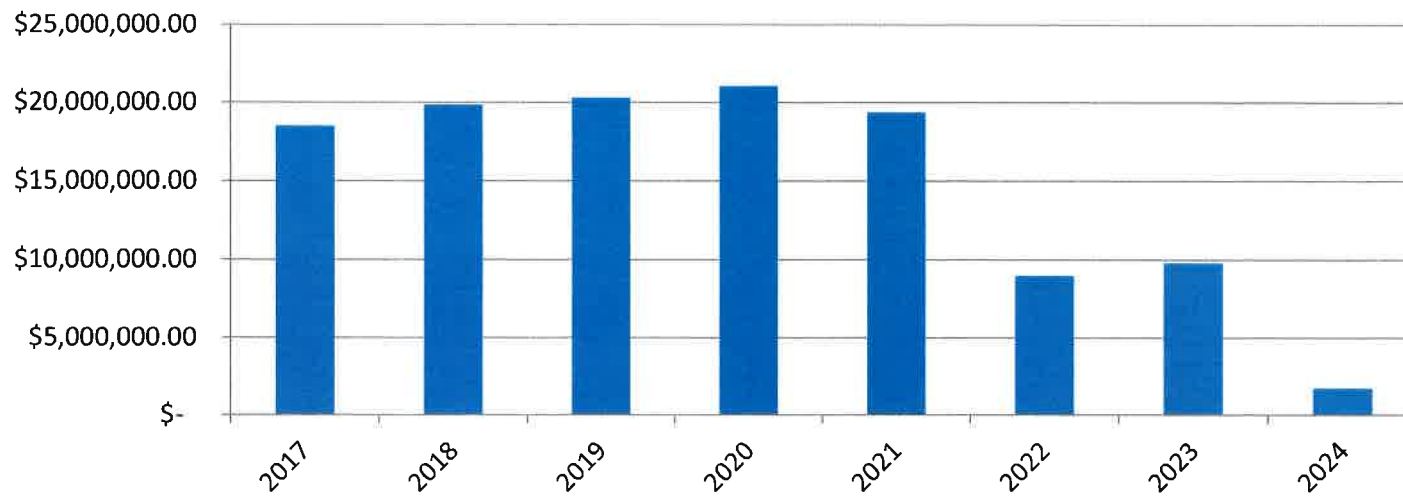
2023					
	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$ 1,481,614	\$ 1,481,614	\$ 1,580,375	\$ 1,580,375	\$ 41,868,516
Feb	\$ 1,843,759	\$ 3,325,373	\$ 1,306,813	\$ 2,887,188	\$ 42,405,463
March	\$ 1,052,911	\$ 4,378,284	\$ 971,528	\$ 3,858,715	\$ 42,486,846
April	\$ 1,207,750	\$ 5,586,034	\$ 1,097,909	\$ 4,956,624	\$ 42,596,687
May	\$ 1,514,797	\$ 7,100,831	\$ 1,204,017	\$ 6,160,641	\$ 42,907,467
June	\$ 1,036,258	\$ 8,137,089	\$ 1,782,769	\$ 7,943,410	\$ 42,160,956
July	\$ 1,364,294	\$ 9,501,383	\$ 1,264,091	\$ 9,207,501	\$ 42,261,159
Aug	\$ 1,095,943	\$ 10,597,326	\$ 1,314,065	\$ 10,521,566	\$ 42,043,037
Sept	\$ 836,555	\$ 11,433,880	\$ 1,156,145	\$ 11,677,711	\$ 41,723,447
Oct	\$ 1,654,986	\$ 13,088,866	\$ 1,138,903	\$ 12,816,614	\$ 42,239,530
Nov	\$ 1,021,127	\$ 14,109,993	\$ 1,094,122	\$ 13,910,736	\$ 42,166,535
Dec	\$ 1,876,800	\$ 15,986,794	\$ 1,885,390	\$ 15,796,126	\$ 42,157,945

2024					
	Rev	Year to Date	Exp	Year to Date	General Fund Balance
Jan	\$ 2,284,754	\$ 2,284,754	\$ 1,553,432	\$ 1,553,432	\$ 42,889,267
Feb	\$ -	\$ -	\$ -	\$ -	\$ -
March	\$ -	\$ -	\$ -	\$ -	\$ -
April	\$ -	\$ -	\$ -	\$ -	\$ -
May	\$ -	\$ -	\$ -	\$ -	\$ -
June	\$ -	\$ -	\$ -	\$ -	\$ -
July	\$ -	\$ -	\$ -	\$ -	\$ -
Aug	\$ -	\$ -	\$ -	\$ -	\$ -
Sept	\$ -	\$ -	\$ -	\$ -	\$ -
Oct	\$ -	\$ -	\$ -	\$ -	\$ -
Nov	\$ -	\$ -	\$ -	\$ -	\$ -
Dec	\$ -	\$ -	\$ -	\$ -	\$ -

MAYFIELD VILLAGE INCOME TAX COLLECTIONS BY MONTH



MAYFIELD VILLAGE INCOME TAX COLLECTIONS - YTD

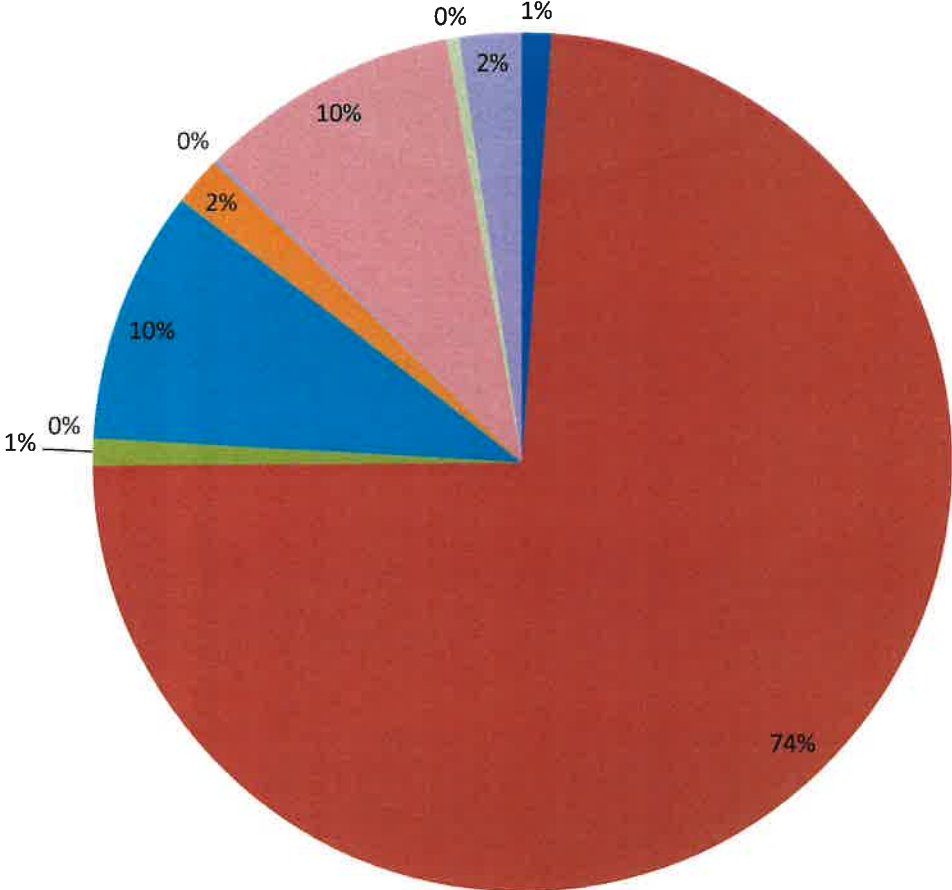


Mayfield Village
Actual vs. Budget Comparison

	2024 Actual @ 1/31	2023 Actual	2022 Actual	2021 Actual	2020 Actual
Receipts:					
Property Taxes	\$26,000	\$710,865	\$745,639	\$565,285	\$736,686
Municipal Income Taxes	\$1,751,880	\$9,991,315	\$9,435,965	\$19,806,910	\$21,487,843
Hotel Taxes	\$23,750	\$277,721	\$226,249	\$151,630	\$139,028
Payments in Lieu of Taxes - TIF's	\$0	\$1,144,347	\$1,020,441	\$1,114,281	\$1,054,723
Charges for Services and Sales, Rentals	\$226,654	\$2,647,917	\$2,624,728	\$1,220,547	\$750,152
Intergovernmental, Assessments, Donations	\$44,487	\$1,134,810	\$881,829	\$678,350	\$1,170,392
Franchise Taxes	\$3,394	\$63,880	\$66,743	\$66,198	\$65,772
Earnings (Loss) on Investments	\$231,776	\$2,298,015	\$128,933	(\$48,005)	\$301,347
Sale of Capital Assets	\$11,000	\$32,551	\$10,935	\$11,475	\$29,315
Miscellaneous	\$55,925	\$738,461	\$589,680	\$588,095	\$1,415,176
Total Receipts	\$2,374,866	\$19,039,881	\$15,731,142	\$24,154,765	\$27,150,434
Expenditures (actual excludes encumbrances):					
General Government	\$247,687	\$3,013,291	\$2,726,506	\$2,937,395	\$3,117,248
Security of Persons and Property	\$942,708	\$9,164,999	\$9,005,877	\$8,462,633	\$7,537,759
Public Health Services	\$70	\$26,388	\$25,436	\$23,239	\$25,341
Leisure Time Activities	\$63,026	\$1,257,581	\$1,279,413	\$1,135,031	\$880,928
Basic Utility Services	\$22,022	\$276,421	\$253,692	\$255,488	\$242,817
Community Development	\$31,031	\$471,096	\$586,970	\$601,394	\$567,108
Transportation	\$261,205	\$2,618,359	\$2,489,242	\$2,598,007	\$2,433,077
Capital Outlay	\$61,888	\$2,965,454	\$1,620,303	\$975,480	\$3,106,758
Debt Service					
Principal Retirement	\$67,479	\$478,811	\$467,321	\$504,312	\$401,050
Interest and Fiscal Charges	\$3,055	\$43,419	\$53,169	\$62,750	\$71,914
Total Expenditures	\$1,700,171	\$20,315,819	\$18,507,928	\$17,555,729	\$18,384,000
<i>Increase (Decrease) in Financial Position</i>	\$674,696	(\$1,275,938)	(\$2,776,786)	\$6,599,036	\$8,766,434
<i>Financial Position, Beginning of Period</i>	\$50,547,738	\$51,823,677	\$54,600,463	\$48,001,427	\$39,234,993
<i>Financial Position, End of Period</i>	\$51,222,434	\$50,547,739	\$51,823,677	\$54,600,463	\$48,001,427
<i>General Fund Balance included in End of Period Financial Position</i>	\$42,889,267	\$42,157,945	\$41,967,277	\$41,125,503	\$33,623,790

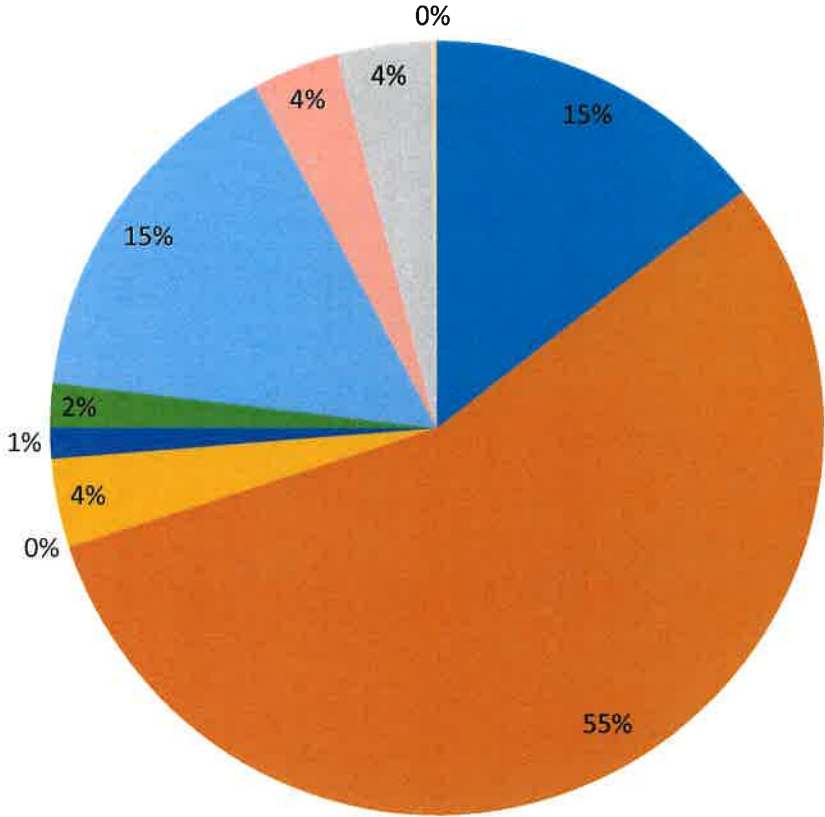
Mayfield Village 2024 Revenues

- Property Taxes
- Payments in Lieu of Taxes - TIF's
- Franchise Taxes
- Miscellaneous
- Municipal Income Taxes
- Charges for Services and Sales, Rentals
- Earnings (Loss) on Investments
- Hotel Taxes
- Intergovernmental, Assessments, Donations
- Sale of Capital Assets



Mayfield Village 2024 Expenditures

- General Government
- Security of Persons and Property
- Public Health Services
- Leisure Time Activities
- Basic Utility Services
- Community Development
- Transportation
- Capital Outlay
- Principal Retirement
- Interest and Fiscal Charges



**MAYFIELD VILLAGE
OUTSTANDING DEBT**

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding 12/31/2023</u>	<u>Outstanding 1/31/2024</u>
General Obligation Bonds:				
2014 Refunding of 2006 Outstanding Bonds	2026	2.50%	<u>\$1,105,000</u>	<u>\$1,105,000</u>
Total General Obligation Bonds			<u><u>1,105,000</u></u>	<u><u>1,105,000</u></u>
OPWC Loans:				
2003 S.O.M. Center Road Widening	2027	0%	180,474	157,914
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	107,664	101,331
2016 Eastgate/Meadowood	2036	0%	<u>378,051</u>	<u>363,511</u>
Total OPWC Loans			<u><u>666,189</u></u>	<u><u>622,756</u></u>
OWDA Loans:				
2008 Sewer Construction	2027	3.25%	<u>203,673</u>	<u>179,627</u>
Total OWDA Loans			<u><u>203,673</u></u>	<u><u>179,627</u></u>
Total Governmental Activities			<u><u>\$1,974,862</u></u>	<u><u>\$1,907,383</u></u>

YTD Fund Report for Year 2024 Month 01 - MAYFIELD VILLAGE

Fund	Description	Beg Yr Bal	YTD Rec	YTD Exp	Unexp	Enc	Unenc
101	THE GENERAL FUND	42,157,944.94	2,284,753.62	1,553,431.84	42,889,266.72	4,395,709.50	38,493,557.22
205	AMERICAN RESCUE PLAN ACT FUND	816,632.28	10,292.50	0.00	826,924.78	250,000.00	576,924.78
206	FEDERAL GRANTS FUND	27,720.95	5,000.00	1,697.61	31,023.34	18,902.39	12,120.95
207	9-11 FIRE SAFETY HOUSE FUND	0.00	0.00	0.00	0.00	0.00	0.00
208	9-11 REFLECTING POOL FUND	0.00	0.00	0.00	0.00	0.00	0.00
209	CARES ACT CORONA RELIEF FUND	0.00	0.00	0.00	0.00	0.00	0.00
210	SA STREET LIGHTING FUND	0.00	0.00	0.00	0.00	0.00	0.00
220	POLICE PENSION FUND	0.00	2,000.00	0.00	2,000.00	0.00	2,000.00
230	POLICE OPERATING FUND	0.00	2,000.00	0.00	2,000.00	0.00	2,000.00
250	S.C.M. & R. FUND	1,358,540.08	18,050.58	860.89	1,375,729.77	271,097.32	1,104,632.45
260	STATE HIGHWAY FUND	13,395.55	1,325.96	0.00	14,721.51	0.00	14,721.51
265	LAW ENFORCEMENT TRUST REVENUE	14,415.89	0.00	0.00	14,415.89	0.00	14,415.89
266	COMMUNITY DIVERSION PROGRAM	15,066.53	0.00	0.00	15,066.53	0.00	15,066.53
267	STATE MANDATED POLICE TR. FUND	6,240.00	0.00	0.00	6,240.00	0.00	6,240.00
268	ONEOHIO OPIOID SETTLEMENT FUND	3,030.99	0.00	0.00	3,030.99	0.00	3,030.99
270	COMMUNITY ROOM FUND	149,295.02	8,300.00	6,322.30	151,272.72	38,555.39	112,717.33
271	CIVIC CENTER FUND	355,758.88	0.00	3,133.72	352,625.16	30,607.58	322,017.58
280	RECREATION FUND	0.00	0.00	0.00	0.00	0.00	0.00
281	SCHOLARSHIP FUND	14,135.71	0.00	0.00	14,135.71	0.00	14,135.71
282	HILLCREST AREA FIRE RADIO	0.00	0.00	0.00	0.00	0.00	0.00
283	MAYFIELD UNION CEMETERY FUND	16,707.07	3,000.00	69.47	19,637.60	0.00	19,637.60
284	RECREATION IMPACT FEE FUND	0.00	0.00	0.00	0.00	0.00	0.00
285	SINGING ANGELS SCHOLARSHIP FUN	3,934.45	0.00	0.00	3,934.45	0.00	3,934.45
290	SANITARY SEWER RELIEF FUND	283,883.50	0.00	0.00	283,883.50	0.00	283,883.50
291	INFRASTRUCTURE IMP. FUND	279,984.10	0.00	0.00	279,984.10	0.00	279,984.10
292	MAYFIELD ECONOMIC DEVELOP FUND	459,022.73	13,571.97	0.00	472,594.70	0.00	472,594.70
310	GENERAL BOND RETIREMENT FUND	2,332,902.46	0.00	70,534.03	2,262,368.43	71,465.97	2,190,902.46
410	CAPITAL IMPROVEMENT FUND	1,251,714.07	26,424.83	63,018.33	1,215,120.57	625,620.46	589,500.11
411	PARKVIEW BALLFIELDS CONST FUND	46,824.35	0.00	0.00	46,824.35	0.00	46,824.35
412	GREEN CORRIDOR CONST. FUND	80,932.71	0.00	0.00	80,932.71	0.00	80,932.71
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	SANITARY SEWER CONVERSION FUND	497,083.58	0.00	0.00	497,083.58	0.00	497,083.58
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	335,656.97	0.00	900.00	334,756.97	314,753.83	20,003.14
801	OBBC PERMIT FEE FUND	179.28	146.82	52.46	273.64	1,447.54	(1,173.90)
803	M.C.I.C. FUND	0.00	0.00	0.00	0.00	0.00	0.00
804	MAYFIELD UNION CEMETERY TRUST	1,109.44	0.00	0.00	1,109.44	0.00	1,109.44
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	25,626.50	500.00	650.00	25,476.50	2,500.00	22,976.50
875	CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
47 Funds		50,547,738.03	2,375,366.28	1,700,670.65	51,222,433.66	6,020,659.98	45,201,773.68