

MEMORANDUM

To: Mayor Bodnar, Council President Schutt and Members of Council
From: Angie S. Rich, Director of Finance 
Subject: February 2025 Financial Highlights
Date: March 7, 2025

Income Tax Collections

For the month of February 2025, income tax collections, net of refunds of approximately \$2,956, totaled \$1,364,303. This amount is \$90,359 **below** our 2024 collections of \$1,454,661 and \$26,767 **above** our 2023 collections of \$1,337,535. On a year-to-date basis, income tax collections for 2025, net of refunds of approximately \$18,007, totaled \$2,006,732. This amount is \$1,199,809 **below** our 2024 collections of \$3,206,541 and \$343,674 **below** our 2023 collections of \$2,350,406. 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 February 28th:

Year	Total	Withholdings	Individuals	Net Profit
2025	\$2,006,732	\$1,838,142	\$91,467	\$77,123
2024	\$3,206,541	\$2,858,651	\$67,923	\$279,967
2023	\$2,350,406	\$1,631,957	\$75,775	\$642,674

General Fund

At February 28, 2025, General Fund revenues totaled \$2,911,791. This amount is \$1,506,502 **below** our 2024 revenues of \$4,418,293 and \$413,582 **below** our 2023 revenues of \$3,325,373.

At February 2025, General Fund expenditures totaled \$2,748,441. This amount is \$70,200 **below** our 2024 expenditures of \$2,818,641 and \$138,747 **below** our 2023 expenditures of 2,887,188.

Our General Fund balance for the month **increased** by \$163,350 and is \$44,882,599 at February 28, 2025. This compares to \$44,719,249 at December 31, 2024, \$42,157,945 at December 31, 2023, and \$41,967,277 at December 31, 2022.

All Funds

Total Village receipts at February 28, 2025 are \$3,086,775. A schedule and pie chart reflecting receipts by major classification are attached to this report.

Total Village expenditures at February 28, 2025 are \$3,392,749. A schedule and pie chart reflecting expenditures by major classification are attached to this report.

Debt

Total outstanding debt at February 28, 2025 is \$1,416,246 (detail schedule attached).

Miscellaneous

Our total cash/fund balance position at February 28, 2025 is \$50,798,336. Of this amount, \$32,167,856 is invested with Star Ohio and \$16,959,821 is invested in certificates of deposit and government securities of various amounts maturing monthly over a 60-month time period.

MONTHLY FINANCE REPORT

	2020	2021	2022	2023	2024	2025
Income Tax						
Collections						
February	\$ 3,412,884	\$ 4,728,384	\$ 1,665,137	\$ 1,337,535	\$ 1,454,661	\$ 1,364,303
Year to Date	\$ 4,669,481	\$ 5,572,491	\$ 2,338,365	\$ 2,350,406	\$ 3,206,541	\$ 2,006,732

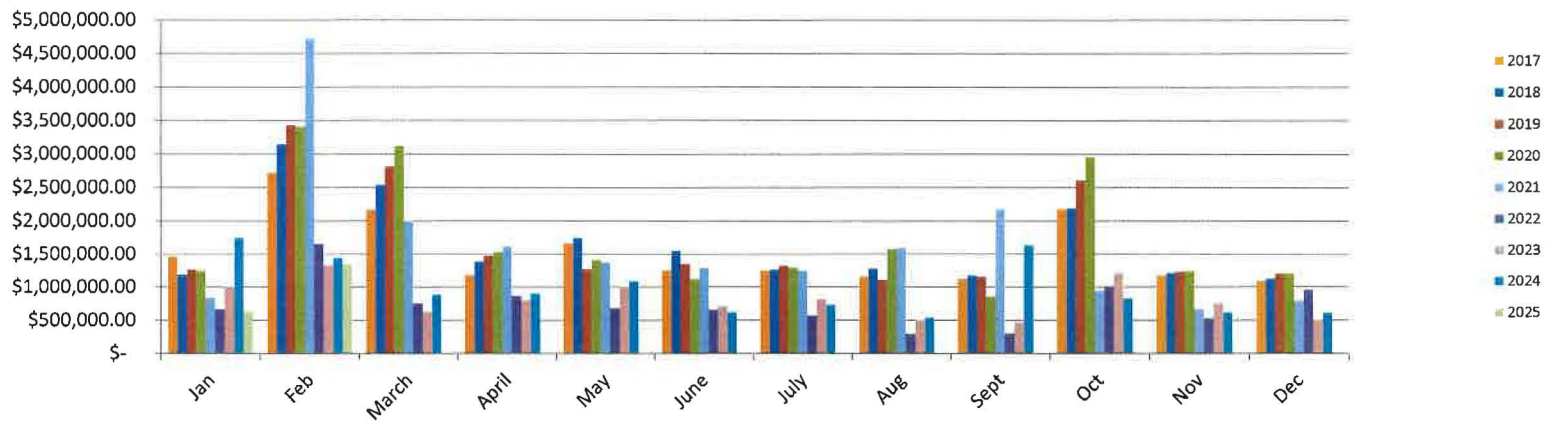
General Fund						
Year to Date						
February						
Revenue	\$ 5,434,674	\$ 6,011,932	\$ 3,113,001	\$ 3,325,373	\$ 4,418,293	\$ 2,911,791
Expenses	\$ 3,112,622	\$ 2,956,854	\$ 2,612,207	\$ 2,887,188	\$ 2,818,641	\$ 2,748,441

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	

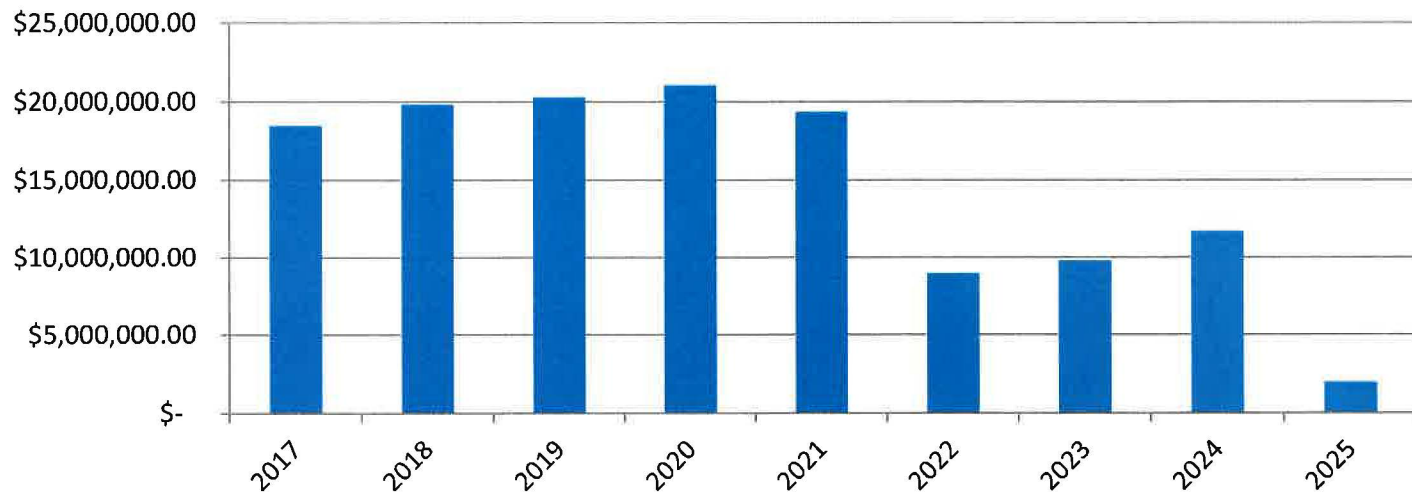
2024						
	Rev	Year to Date	Exp	Year to Date	General Fund Balance	
Jan	\$ 2,284,754	\$ 2,284,754	\$ 1,553,432	\$ 1,553,432	\$ 42,889,267	
Feb	\$ 2,133,539	\$ 4,418,293	\$ 1,265,209	\$ 2,818,641	\$ 43,757,597	
March	\$ 1,341,197	\$ 5,759,489	\$ 1,142,713	\$ 3,961,353	\$ 43,956,081	
April	\$ 1,319,605	\$ 7,079,094	\$ 918,535	\$ 4,879,888	\$ 44,357,151	
May	\$ 1,729,389	\$ 8,808,483	\$ 1,548,903	\$ 6,428,791	\$ 44,537,637	
June	\$ 969,661	\$ 9,778,144	\$ 1,411,632	\$ 7,840,423	\$ 44,095,666	
July	\$ 1,300,992	\$ 11,079,136	\$ 1,447,712	\$ 9,288,135	\$ 43,948,946	
Aug	\$ 1,093,358	\$ 12,172,494	\$ 1,206,478	\$ 10,494,613	\$ 43,835,826	
Sept	\$ 2,027,889	\$ 14,200,383	\$ 1,210,932	\$ 11,705,545	\$ 44,652,783	
Oct	\$ 1,301,863	\$ 15,502,246	\$ 1,313,404	\$ 13,018,950	\$ 44,641,241	
Nov	\$ 940,664	\$ 16,442,909	\$ 1,460,380	\$ 14,479,329	\$ 44,121,525	
Dec	\$ 2,000,767	\$ 18,443,676	\$ 1,403,042	\$ 15,882,372	\$ 44,719,249	

2025						
	Rev	Year to Date	Exp	Year to Date	General Fund Balance	
Jan	\$ 1,057,499	\$ 1,057,499	\$ 1,522,145	\$ 1,522,145	\$ 44,254,604	
Feb	\$ 1,854,291	\$ 2,911,791	\$ 1,226,296	\$ 2,748,441	\$ 44,882,599	
March						
April						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						

MAYFIELD VILLAGE INCOME TAX COLLECTIONS BY MONTH



MAYFIELD VILLAGE INCOME TAX COLLECTIONS - YTD

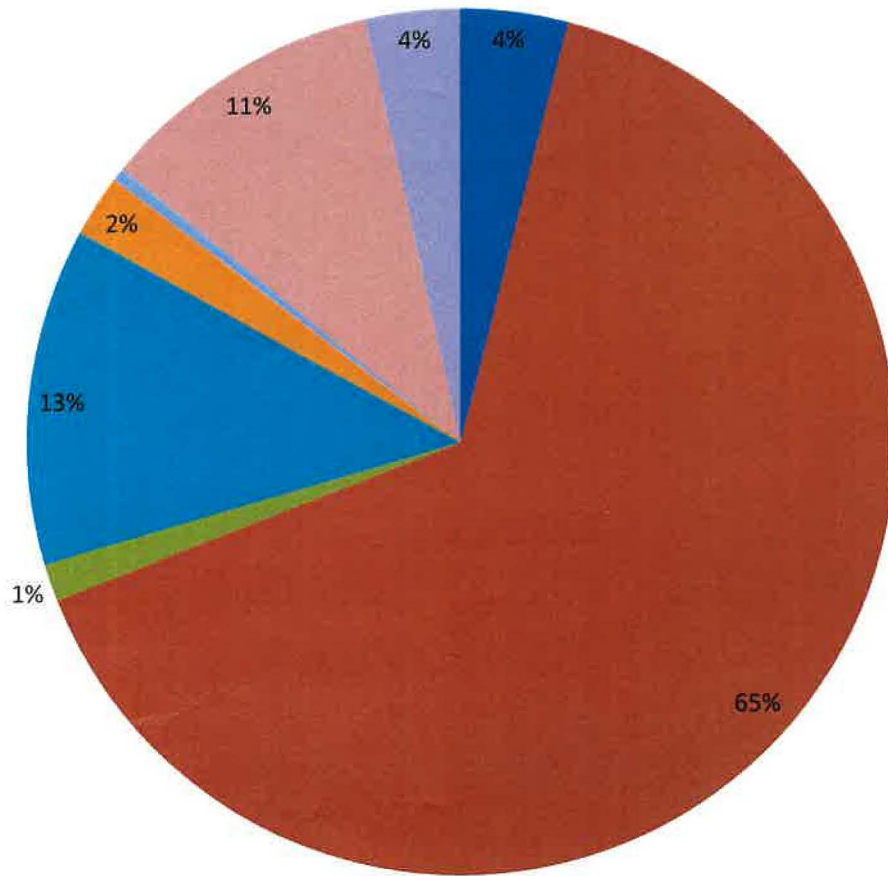


Mayfield Village
Actual vs. Budget Comparison

	2025 Actual @ 2/28	2024 Actual	2023 Actual	2022 Actual	2021 Actual
Receipts:					
Property Taxes	\$124,000	\$745,989	\$710,865	\$745,639	\$565,285
Municipal Income Taxes	\$2,006,732	\$11,939,344	\$9,991,315	\$9,435,965	\$19,806,910
Hotel Taxes	\$42,403	\$239,523	\$277,721	\$226,249	\$151,630
Payments in Lieu of Taxes - TIF's	\$0	\$1,078,687	\$1,144,347	\$1,020,441	\$1,114,281
Charges for Services and Sales, Rentals	\$388,114	\$2,229,023	\$2,647,917	\$2,624,728	\$1,220,547
Intergovernmental, Assessments, Donations	\$71,303	\$1,108,471	\$1,134,810	\$881,829	\$678,350
Franchise Taxes	\$15,088	\$59,908	\$63,880	\$66,743	\$66,198
Earnings (Loss) on Investments	\$329,836	\$2,255,438	\$2,298,015	\$128,933	(\$48,005)
Sale of Capital Assets	\$0	\$66,033	\$32,551	\$10,935	\$11,475
Miscellaneous	\$109,298	\$427,451	\$738,461	\$589,680	\$588,095
Total Receipts	\$3,086,775	\$20,149,866	\$19,039,881	\$15,731,142	\$24,154,765
Expenditures (actual excludes encumbrances):					
General Government	\$431,187	\$2,554,488	\$3,013,291	\$2,726,506	\$2,937,395
Security of Persons and Property	\$1,710,714	\$8,902,116	\$9,164,999	\$9,005,877	\$8,462,633
Public Health Services	\$32	\$27,143	\$26,388	\$25,436	\$23,239
Leisure Time Activities	\$121,782	\$1,332,374	\$1,257,581	\$1,279,413	\$1,135,031
Basic Utility Services	\$46,238	\$336,524	\$276,421	\$253,692	\$255,488
Community Development	\$70,636	\$695,235	\$471,096	\$586,970	\$601,394
Transportation	\$473,910	\$2,469,448	\$2,618,359	\$2,489,242	\$2,598,007
Capital Outlay	\$467,656	\$2,752,244	\$2,965,454	\$1,620,303	\$975,480
Debt Service					
Principal Retirement	\$68,267	\$490,349	\$478,811	\$467,321	\$504,312
Interest and Fiscal Charges	\$2,328	\$33,374	\$43,419	\$53,169	\$62,750
Total Expenditures	\$3,392,749	\$19,593,294	\$20,315,819	\$18,507,928	\$17,555,729
<i>Increase (Decrease) in Financial Position</i>	(\$305,975)	\$556,572	(\$1,275,938)	(\$2,776,786)	\$6,599,037
<i>Financial Position, Beginning of Period</i>	\$51,104,310	\$50,547,738	\$51,823,677	\$54,600,463	\$48,001,427
<i>Financial Position, End of Period</i>	\$50,798,336	\$51,104,310	\$50,547,739	\$51,823,677	\$54,600,464
<i>General Fund Balance included in End of Period Financial Position</i>	\$44,882,599	\$42,157,945	\$41,967,277	\$41,125,503	\$33,623,790

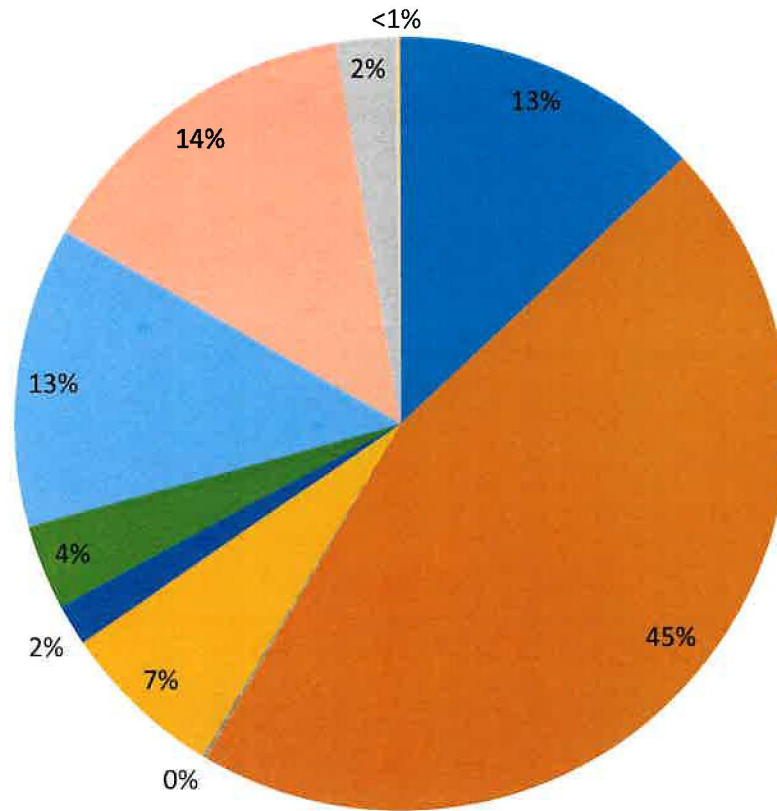
Mayfield Village 2025 Revenues

- 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 2025 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 12/31/2024</u>	<u>Outstanding 2/28/2025</u>
General Obligation Bonds:				
2014 Refunding of 2006 Outstanding Bonds	2026	2.50%	\$750,000	\$750,000
Total General Obligation Bonds			<u>750,000</u>	<u>750,000</u>
OPWC Loans:				
2003 S.O.M. Center Road Widening	2027	0%	135,355	112,796
2008 Raleigh, Beta, Wilson Mills Road Renovation	2032	0%	94,998	88,665
2016 Eastgate/Meadowood	2036	0%	348,970	334,430
Total OPWC Loans			<u>579,323</u>	<u>535,890</u>
OWDA Loans:				
2008 Sewer Construction	2027	3.25%	155,190	130,356
Total OWDA Loans			<u>155,190</u>	<u>130,356</u>
Total Governmental Activities			<u>\$1,484,513</u>	<u>\$1,416,246</u>

YTD Fund Report for Year 2025 Month 02 - MAYFIELD VILLAGE

Fund	Description	Beg Yr Bal	YTD Rec	YTD Exp	Unexp	Enc	Unenc
101	THE GENERAL FUND	44,719,249.47	2,911,790.59	2,748,440.82	44,882,599.24	4,035,841.45	40,846,757.79
205	AMERICAN RESCUE PLAN ACT FUND	250,000.00	0.00	171,801.59	78,198.41	78,198.41	0.00
206	FEDERAL GRANTS FUND	29,056.83	10,000.00	0.00	39,056.83	13,200.00	25,856.83
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	10,000.00	0.00	10,000.00	0.00	10,000.00
230	POLICE OPERATING FUND	0.00	9,000.00	0.00	9,000.00	0.00	9,000.00
250	S.C.M. & R. FUND	974,048.34	41,522.00	73,572.48	941,997.86	30,001.74	911,996.12
260	STATE HIGHWAY FUND	7,776.09	2,754.97	0.00	10,531.06	0.00	10,531.06
265	LAW ENFORCEMENT TRUST REVENUE	104,911.51	0.00	0.00	104,911.51	0.00	104,911.51
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	6,956.69	0.00	0.00	6,956.69	0.00	6,956.69
268	ONEOHIO OPIOID SETTLEMENT FUND	19,249.57	0.00	0.00	19,249.57	0.00	19,249.57
270	COMMUNITY ROOM FUND	113,157.34	15,300.00	10,153.30	118,304.04	25,861.34	92,442.70
271	CIVIC CENTER FUND	307,480.53	0.00	149,702.40	157,778.13	89,405.99	68,372.14
280	RECREATION FUND	0.00	0.00	0.00	0.00	0.00	0.00
281	SCHOLARSHIP FUND	19,737.38	0.00	0.00	19,737.38	0.00	19,737.38
282	HILLCREST AREA FIRE RADIO	0.00	0.00	0.00	0.00	0.00	0.00
283	MAYFIELD UNION CEMETERY FUND	16,895.36	3,000.00	0.00	19,895.36	1,079.76	18,815.60
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	274,164.64	0.00	0.00	274,164.64	3,500.00	270,664.64
292	MAYFIELD ECONOMIC DEVELOP FUND	548,292.44	21,614.76	0.00	569,907.20	0.00	569,907.20
310	GENERAL BOND RETIREMENT FUND	1,866,606.32	0.00	70,594.64	1,796,011.68	71,155.36	1,724,856.32
410	CAPITAL IMPROVEMENT FUND	903,771.33	57,016.75	117,847.48	842,940.60	325,603.98	517,336.62
411	PARKVIEW BALLFIELDS CONST FUND	32,304.98	0.00	0.00	32,304.98	0.00	32,304.98
412	GREEN CORRIDOR CONST. FUND	11,044.15	0.00	0.00	11,044.15	0.00	11,044.15
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	80,073.88	0.00	47,500.00	32,573.88	0.00	32,573.88
801	OBBC PERMIT FEE FUND	130.27	150.51	119.05	161.73	1,884.68	(1,722.95)
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	32.45	1,076.99	0.00	1,076.99
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	18,325.75	4,625.00	2,985.00	19,965.75	18,376.25	1,589.50
875	CONTRACTORS' RETAINAGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
47 Funds		51,104,310.37	3,086,774.58	3,392,749.21	50,798,335.74	4,694,108.96	46,104,226.78