

VILLAGE OF GATES MILLS
FINANCIAL REPORT FOR THE PERIOD ENDING December 31, 2024
January 17, 2025

MONTHLY RESULTS AND FINANCIAL POSITION

The financial statements were provided to the Mayor, Clerk, Treasurer and Council prior to the January 2025 Council meeting.

GENERAL FUND

Year-to-date revenue was \$7,799,529 including \$1,490,960 in traffic camera receipts. Excluding those receipts, revenue would have been \$6,308,569, ahead of last year's amount of \$5,705,365 by \$603,204. Real estate tax collections of \$2,545,820 were over last year by \$57,562. Real estate tax collections are dependent on the county's billing and collection and taxpayer timing of payments. Municipal income tax receipts were up 15.3% for the year.

The traffic camera enforcement program in combination with Lyndhurst Municipal Court and the vendor started in mid-August 2023. Gross collection receipts were \$596,430 last year with expenditures last year at this time were \$380,658 of which \$90,000 was for the court to start the program. Gross collections in 2024 were \$1,490,960. Expenses to Lyndhurst Municipal Court and to Sensys Gatso appear in the Police Department expenditure categories and were \$755,500 in 2024 for a margin of 49%. Lyndhurst Municipal Court increased its per citation fee by \$5 starting this spring. We do not see a need to increase the violation charge at this time.

Other sources of revenue were \$1,079,587, above 2023's year-to-date amount of \$853,813. Miscellaneous income reflects the receipt of \$115,625 from Cuyahoga County for the Village's preventative road maintenance program. The breakdown was \$82,515 for 2022 and \$33,1110 for 2023. We achieved higher receipts in ambulance income, interest, and miscellaneous income and lower receipts in the Mills Building rental income, permits and fines.

Expenditures for 2024 were \$7,500,851 compared to \$6,532,650 in 2023. Excluding transfers to other funds from the General Fund, Village expenditures in 2024 were \$6,038,726 compared to \$5,500,150 in 2023. Traffic camera expenses accounted for \$755,500 and the new sidearm mower and tractor with attachments were \$175,000. Village expenditures are budgeted and controlled via its four departments - (Administration, Police, Fire and Service) and Transfers from the General Fund to other specific funds such as the Capital Improvement Fund.

The Administration Department incurred expenses of \$794,255 in 2024, \$1,237 over the prior year. Lower amounts were recorded for legal and professional services, while higher amounts were spent in personnel costs and other administrative costs.

The Police Department has incurred \$2,613,993 YTD of which, \$755,500 was associated with the traffic camera program. Excluding those costs to discuss comparability, actual expenditures in 2024 were \$1,858,493 compared to \$1,759,360 in 2023. The largest differences were in higher wages and insurance, dispatch services, and vehicle purchases.

The Fire Department costs of \$712,089 were slightly above the prior year of \$699,519. Quarterly ambulance and EMS costs for 2024 are \$450,852 compared to 2023's amount of \$447,197. 2024 EMS calls are 201 this

year compared to 215 last year. Ambulance income was much higher as the data entry and billing backlog from the outside service provider from the third quarter 2023 was caught up and billings were collected and remitted to us in early 2024. Personnel cost were higher in 2024 due to the addition of Saturday station duty in the department.

In the Service Department, we spent \$1,918,390, \$50,795 more than the prior year amount of \$1,867,595. We spent more on wages, overtime and benefits costs, less on salt due to a milder winter and more at the Community House for the new roof and gutter project, paint and new fence. We expended \$16,500 for tree removal on Chagrin River Road/Wilson Mills hills after the tornadic storm. We also took delivery and paid for the new sidearm mower and tractor with attachments at a cost of \$175,000.

In summary, for the year, the Village operated with a General Fund surplus of \$298,678 compared to a shortfall of \$230,855 in 2023. 2023 included a \$250,000 road program overrun due to unforeseen subsurface conditions that was paid for in January of 2023. For 2024, the largest variance is traffic camera net receipts.

The General Fund cash balance as of December 31, 2024 was \$7,879,102 compared to the beginning of the year balance of \$7,580,424.

OTHER FUNDS

The Village is required to maintain other special purpose funds by statute or contract. Cash in these special purpose funds amounted to \$1,658,301 at December 31, 2024. The Village remitted over \$110,000 to the Gates Mills Land Conservancy as its share of levy dollars collected. Over the year, we expended \$1,373,869 for County Line Road repaving, emergency road repairs, drainage projects and the Village's road program.

This report will be published on the Village website.

Janet M. Mulh
Finance Administrator