

## Treasurer's Report for January 2022

Financial statements were distributed to the Mayor, Clerk and Council in advance of the Council meeting.

The Village continues to be in a very solid financial position. In January, the Village received \$482,000. Revenue from municipal income taxes and real estate taxes were \$240,000 and \$180,000, respectively, and were favorable to prior year's amounts. Other revenue of \$56,000 was less than prior year due to decreases in interest income, rental income and Misc. income.

Expenditures for the month were \$946,000 consisting of \$451,000 of transfers from the General Fund to Other special purpose funds and \$405,000 of departmental expenditures. Transfers are consistent with the Appropriation approved by Council in January to establish funding for eventual 2022 costs that are borne by other village funds such as Capital improvements. The Departmental expenditures are the operating costs to run the Village. Such costs last January were \$400,000, compared to \$405,000 this year. While the totals are very close between the years, there were some larger differences in the Fire Department costs -primarily in the EMS/Ambulance line. And despite tough weather in January, overtime in the Service Department and Police Department was less in January 2022 than 2021, reflecting good management of the crews and patrols.

As the books of the Village are maintained essentially on a cash basis, there can be large variances based on when cash is received, and expenses are paid. Month-over-month, and year-over-year, it is not uncommon to have a surplus one period and a shortfall the next period.

At January 31,2022, General Fund cash was \$6,902,000 and Cash in other funds was \$1,324,000 for a total cash position of \$8,226,000. We ended 2021 and started 2022 with combined cash of \$8,266,000.

This report will be posted on the Village's website.

Steven L. Siemborski

Treasurer, Village of Gates Mills

Chair, Budget/Finance Committee

January 11, 2022