

**VILLAGE OF GATES MILLS**  
**FINANCIAL REPORT FOR THE THREE MONTHS ENDED MARCH 31, 2024**  
**April 15, 2024**

**MONTHLY RESULTS AND FINANCIAL POSITION**

The financial statements were provided to the Mayor, Clerk and Council prior to the April 2024 Council meeting.

**GENERAL FUND**

Year-to-date revenue was \$2,357,000, including \$452,000 in traffic camera receipts. Excluding those receipts, revenue would have been \$1,905,000 behind last year of \$1,936,000 by \$31,000. Real estate tax collections were slightly ahead of last year by \$66,000. Real estate tax collections are dependent on the county's billing and collection and taxpayer timing of payments. Municipal income tax is down about 13% at this point. We will be in contact with RITA in early May after the tax return season deadline to obtain a revised estimate from them for full-year 2024.

The traffic camera enforcement program in combination with the Lyndhurst Court and the vendor started in mid-August. So, there were no gross collection receipts in the revenue category nor expenditures last year. Gross collections in 2024 were \$452,000. Expenses to the Lyndhurst Court and to Gatso appear in the Police expenditure categories and were \$197,000 in 2024 for a margin of 57%. The Lyndhurst Court advised us that their per ticket charge to us will increase \$5 starting this spring. We do not see a need to increase the violation charge at this time. Other sources of revenue was \$235,000 below 2023's \$281,000. We achieved higher receipts in ambulance income and interest and lower receipts in the Mills Building rental income and other rental income.

Expenditures for 2024 were \$1,896,000 compared to \$1,777,900 in 2023. Excluding transfers to other funds from the General Fund, Village expenditures in the first quarter of 2024 were \$1,700,000 compared to \$1,281,000 in 2023. Traffic camera expenses accounted for \$197,000 of this \$ 419,000 overage and payment for the new grass cutter tractor and attachments were \$175,000 for a total of \$372,000. 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 \$292,000 in 2024, \$34,000 over the previous year due to legal and professional fees being \$6,000 higher and insurance being \$17,000 higher. Legal and professional fees were due to more timely invoicing occasioned by the switch in law firms, more legal matters, using a broadband consulting firm and other annual services.

The Police Department incurred \$637,000 YTD of which \$197,000 was associated with the traffic camera program. Excluding those costs so as to discuss comparability, actual expenditures in 2024 were \$440,000 compared to \$417,000 in 2023.

The Fire Department costs of \$147,000 were essentially equal to prior year of \$150,000. Quarterly ambulance and EMS costs were at the same level each year, and due to the small increase in rates in 2024, volume was down a bit. Ambulance income was much higher as the data entry and billing backlog from the outside service provider from the third quarter was caught up and billings were collected and remitted to us.

In the Service Department, and excluding capital expenditures, we spent \$435,000, \$15,000 above the prior year's amount of \$420,000. We spent \$24,000 less on salt due to a milder winter and \$33,000 more at the Mills Building for the three new HVAC units to replace units that failed during the winter storm. We also took delivery and paid for the new arm mower tractor and attachments at a cost of \$175,000.

In summary, for the first two months of the year, the Village operated with a General Fund surplus of \$460,000 compared to a surplus of \$ 168,000 in 2023. The largest variance is traffic camera net receipts.

The General Fund cash balance on December 31 was \$7,580,424 compared to the end of March 2024 balance of \$8,041,265.

#### **OTHER FUNDS**

The Village is required to maintain other special purpose funds by statute or contract. Cash in these special purpose funds amounted to \$2,130,000 at March 31, 2024. The increase from the end of 2023 was due to transfers from the General Fund into certain of these funds. In the quarter, the Village remitted \$57,233 to the Gates Mills Land Conservancy as its share of levy dollars collected.

This report will be published on the Village website.

Please direct any questions or comments to [Treasurer@gatesmillsvillage.com](mailto:Treasurer@gatesmillsvillage.com).

Steven L. Siemborski  
Mayor, Village of Gates Mills.