

VILLAGE OF GATES MILLS
FINANCIAL REPORT FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023
March 3, 2023

FEBRUARY RESULTS AND FINANCIAL POSITION

The financial statements were provided to the Mayor, Clerk and Council prior to the March council meeting.

GENERAL FUND

Revenue for the month of February was \$1,119,531 consisting primarily of \$869,000 of real estate tax revenue and \$169,000 of municipal income tax revenue. These amounts are from collections by the taxing agencies (Cuyahoga County and RITA) and forwarded to the Village. The Village is dependent on the timing of those agencies' billing and collection activities and on the timing of taxpayer remittances. The amounts received in the first two months of 2023 for real estate taxes are in line with last year's amount and budget. Municipal income tax revenue year-to-date in 2023 is below 2022 amounts by \$430,000. Average January and February receipts for the last four years have shown large variances.

Expenditures for the first two months of 2023 were \$1,434,000 compared to \$1,344,000 in 2022. The 2023 amount includes \$496,000 of transfers from the General Fund to other Funds (\$451,000 in 2022). Excluding those transfers, cash expenditures were \$540,000 for the month of January and \$398,000 in February. All four departments were generally on budget except for three categories in the Service department. In 2023 we spent greater amounts on salt, gas, and maintenance.

For the first two months of the year, the Village operated with a General Fund surplus of \$28,000. Recall that the Village financial records are maintained on a cash basis, and we are very early in the 2023 year. March and April are expected to be good financial months.

The General Fund cash balance on February 28, 2023 was \$7,839,000 compared to the beginning of the year balance of \$7,811,000.

OTHER FUNDS

The Village is required to maintain other special purpose funds by statute or contract. Cash in these special purpose funds amounted to \$1.7 million on February 28, 2023.

This report will be published to the Village website.

Please direct any questions or comments to Treasurer@gatesmillsvillage.com.

Steven L. Siemborski
Treasurer, Village of Gates Mills
Chair, Budget and Finance Committee