



# VILLAGE FINANCIAL UPDATE



**JIM BRETT – FISCAL OFFICER**

**2023 REVIEW – 2024 PROJECTIONS**

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# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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## ■ THE FISCAL OFFICE LEVY UPDATE

- *November 2023 – Proposed 7 mill levy placed on ballot for consideration. Expected income to be generated = \$423,000*
- **November 2022 The voters renewed a 3.9 mill general operating levy**
- **May 2022 The voters rejected a 6 mill new general operating levy**
- **November 2021 The voters rejected a 6 mill renewal general operating levy – Lost revenue of \$311,300 in tax dollars to the General Fund**



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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## Governmental Funds

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Enterprise
- Fiduciary Funds



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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- **General Fund**

General Fund money is what pays for the day to day operations of the village including maintenance, equipment, salaries, insurance, etc. General Fund money can also be used toward other types of accounts and Funds when they do not receive enough revenue to cover their expenses, for example the Park Fund, Police, Fire and EMS, etc.



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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- **Special Revenue**

These funds are established to account for the proceeds of the specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.





# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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## Special Revenue Funds

- Motor Vehicle License Tax, Funds-Street Construction, Maintenance and Repair,
- Gasoline (Cents per Gallon) Tax, State Highway,
- Permissive Motor Vehicle License Tax Levied by the Village
  - All of these funds to be used for road improvements, repairs, street signs, etc.
- Other examples include the Parks Fund, Safety Services, Fire/EMS and in the past various Court Related Funds



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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## Special Revenue Funds

- **Fire Levy Fund** – Revenue consists of property taxes and intergovernmental revenues – Must be used for fire protection
- **Safety Services Fund** – Levy revenue consisting of property taxes and intergovernmental revenues – May be used for Police Protection, Fire Protection or other safety related expenses



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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- **Capital Improvement Funds**

These funds are dedicated to capital equipment and construction expenditures. The major source of revenue for the Village is borrowing funds to complete the projects. The Village has 12 separate ongoing loans for completed Water Projects and 5 loans for Other Village Projects

In addition, the Water Main Extensions funded by Miami Township are handled as Capital Improvement Funds





# VILLAGE OF CLEVES 2021 FINANCIAL UPDATE

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## Enterprise Funds

**Water Works Funds** – These Funds operate separately. The revenue sources are charges for water and sewer collection fees providing the operating fund. The corresponding largest expenditures in the water works fund are for payroll, followed by capital improvements such as upgrading water meters.

**Garbage-Trash & Recycling-** These funds also operate separately. The revenue source are charges for the services billed to the residents. The Billing is handled by the Water Works department with the Water Bills.



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

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## FIDUCIARY FUNDS

Fiduciary - Agency funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The Village acts as the agent to collect sewer fees on behalf of the Cincinnati MSD and the Whitewater Twp. Regional Water & Sewer District. Sewer revenue is a pass through revenue. The water department collects sewer revenues from our customers and then passes 93% of the revenue on to MSD and WTRW&SD.



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

## 2022 Fund Budgeted vs. Actual Receipts

<u>Fund Type</u>	Budgeted Receipts	Actual Receipts	Variance
General	\$ 600,483	\$ 603,150	\$2,667
Special Revenue	\$845,942	\$842,517	-\$3,425
Capital Projects	\$12,480	\$158,000	\$145,520
Enterprise	\$1,624,080	\$1,714,917	\$90,837
Fiduciary	\$1,030,000	\$1,009,416	-\$20,584
Total	\$4,112,985	\$ 4,328,000	\$215,015



# VILLAGE OF CLEVES 2021 FINANCIAL UPDATE

## 2021 Budgeted vs. Actual Receipts

<u>Fund Type</u>	Budgeted Receipts	Actual Receipts	Variance
General	\$ 996,616	\$ 1,053,218	\$56,602
Special Revenue	\$591,899	\$680,253	\$88,354
Capital Projects	\$0	\$0	\$0
Enterprise	\$1,624,504	\$1,514,118	-\$110,386
Fiduciary	\$1,075,000	\$1,040,529	-\$69,935
Total	\$3,291,403	\$ 4,252,653	-\$35,365
Coronavirus Relief Fund		\$176,767	



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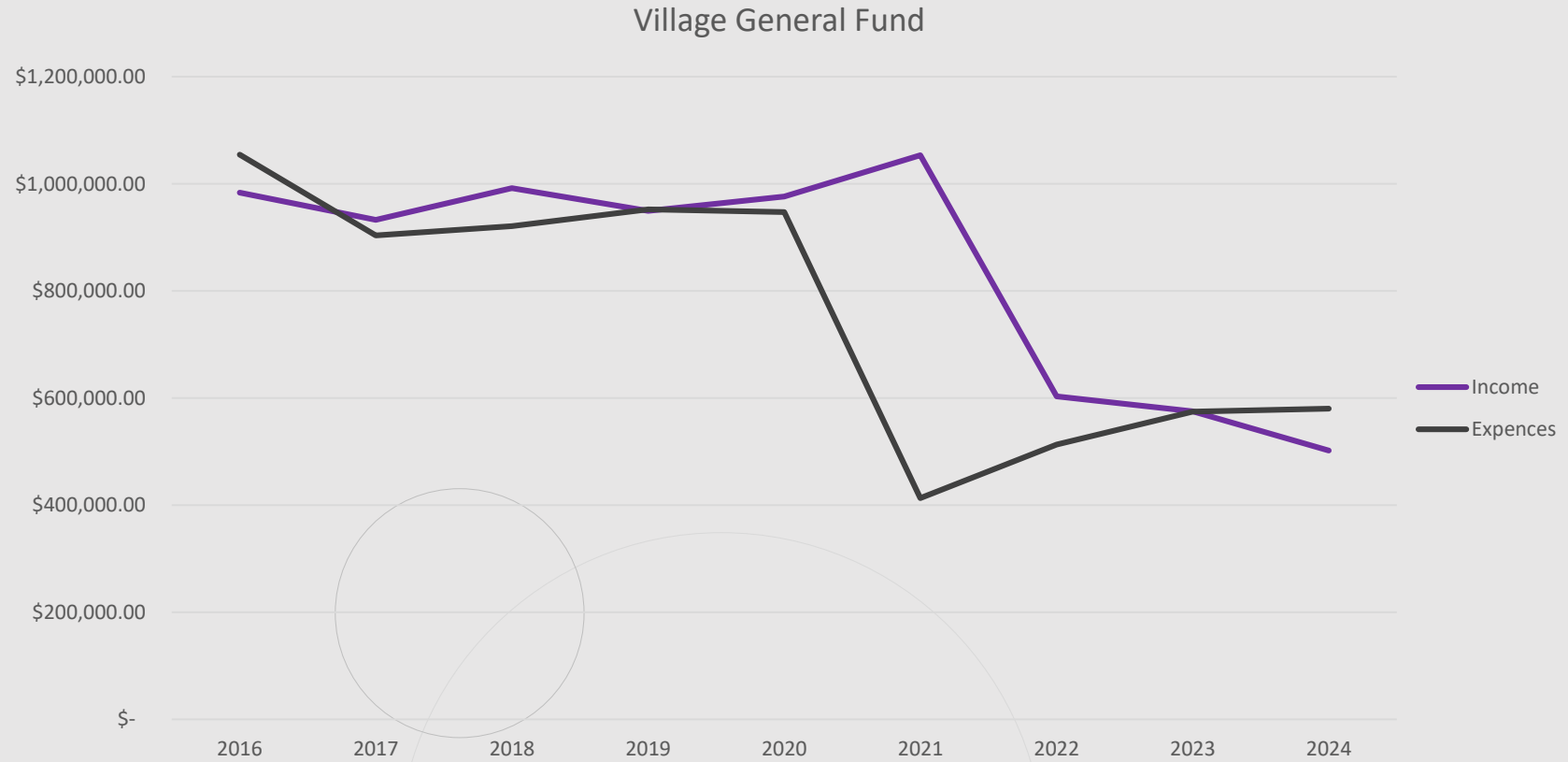


# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

Year	Expenses	Revenue
2016	\$ 983,225.00	\$ 1,054,493.00
2017	\$ 932,405.00	\$ 903,398.00
2018	\$ 991,922.00	\$ 920,650.00
2019	\$ 949,597.00	\$ 952,389.87
2020	\$ 976,140.00	\$ 947,385.83
2021	\$ 412,953.20	\$ 1,053,228.00
2022	\$ 603,150.00	\$ 513,281.97
2023	\$ 574,875.00	\$ 574,426.00
2024	\$ 580,000.00	\$ 502,000.00



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE



# VILLAGE OF CLEVES 2023 FINANCIAL UPDATE

<b>Village Loans Outstanding Balance as of December 31, 2022</b>				
<b>WATER WORKS LOANS</b>	Principal Balance	2022 Payment	Interest Rate	Final Payment
OPWC CB 210 GMRC Water Main Replacement Loan	\$200,000.00	\$10,000.00	0.00%	2042
OPWC CB 270 River Road and Miami Ave Water Main Loan	\$106,790.07	\$5,209.28	0.00%	2043
OWDA Loan Water Plant #3303	\$235,042.75	\$76,035.72	6.41%	2026
OWDA Loan Elizabethtown Water Main Loan #6227	\$659,607.84	\$37,169.54	2.00%	2051
OWDA Loan Elizabethtown Water Main Phase II Loan #6472	\$281,046.09	\$16,147.42	2.00%	2044
OWDA Valve Replacement Loan #6621	\$295,734.26	\$19,913.40	3.62%	2045
OWDA Loan Elizabethtown Water Main Phase III Loan #6769	\$281,046.09	\$68,574.10	2.00%	2035
OWDA Cleves-SR 128 & Harrison Ave Waterline Loan #6877	\$295,734.26	\$22,456.22	2.78%	2035
OWDA Jackson/Hooven/E State/St Anne's Water Main Loan #7028	\$604,752.79	\$44,842.08	1.57%	2038
OWDA Shawnee & Lower River Rd Water Main Loan #7764	\$246,611.88	\$13,571.58	2.90%	2048
OWDA Cleves Coleberry Ct & Laurelwood Waterline Loan #7864	\$173,240.48	\$4,685.22	2.75%	2050
OWDA Rittenhouse Tank Rehab	\$591,537.34	\$27,961.44	1.66%	2052
<b>VILLAGE IMPROVEMENT LOANS</b>				
OPWC CB 34R Harrison Ave Improvements Loan	\$161,028.00	\$11,502.00	0.00%	2036
OPWC CB45R Laurelwood Drive Rehabilitation Loan	\$77,959.00	\$3,182.00	0.00%	2047
OPWC CB02T Spring St Improvements Loan	\$114,705.25	\$4,328.50	0.00%	2049
OPWC CT14X-0 Miami Ave Improvements <b>New 2023</b>	\$326,175.00	\$16,038.74	0.00%	2043
GO Bond - Series 2013	\$24,138.20	\$18,994.64	2.80%	2023
<b>TOTAL</b>	<b>\$5,109,385.64</b>			





# VILLAGE OF CLEVES – FINANCIAL HEALTH

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**According to Governing Magazine**

***A local government is financially healthy if it can deliver the services it's citizens expect, with the resources its citizens provides, now and in the future.***

Jim Brett  
Fiscal Officer