



CLEVELAND HEIGHTS

MEMO

To: Mayor Kahil Seren

From: Tara Schuster, Acting Finance Director

Date: February 29, 2024

Subject: Annual 2023 Financial Statements

The Finance Department would like to present the financial statements for the year 2023. These annual financial statements provide financial data on the City of Cleveland Heights.

These statements provide insight on the City's financial position by comparing revenues, expenditures, fund balances in the current year to the previous years.

Here are some of the highlights on the City's Financial Statements through December 31, 2023:

2023 Total Revenue

- Total 2023 Revenues were \$119,235,737, which is an increase of \$58,000, or less than 1% from the Year 2022
- 2023 General Fund revenues were \$57.7 million, which is an increase of \$5.2 million or 10% from 2022
- Some of the funds in 2023 had increased revenues, due to transfers done by the General Fund at the end of year making the fund financially stable or to pay for future Capital expenses
- Cedar Lee & Meadowbrook TIF Fund, Fund 261, was created to account for the \$10 million bond issuance for the development of Cedar Lee Project. This bond money was sent to the developer for the development of this project and was off-set with TIF revenues.

2023 Total Expenditures

- Total 2023 Expenses were \$110,042,716, which is an increase of over \$22 million, 25%, compared to 2022
- The City transferred out over \$18 million in the General fund to other funds to make them financial stable and to pay for future capital expenses is the main reason for the increase of expenditures



CLEVELAND HEIGHTS

- 2023 General Fund expenses were \$61.2 million, which was up \$13.8 million, 29%, compared to 2022.

2023 Total Unencumbered Fund Balance

- The December 31, 2023 total unencumbered fund balance was \$96,383,697, which is approximately \$1.7 million increase or 2% higher than it was at December 31, 2022
- The General Fund unencumbered fund balance at December 31, 2023, was just under \$20 million, which was \$3.5 million less than it was on December 31, 2022
- Fund 241, Local Fiscal Recovery Fund (ARPA Fund), has an unencumbered fund balance at December 31, 2023 of just over \$29 million. All of this ARPA money has to be spent or encumbered by December 31, 2024

General Fund

- General Fund total revenues were \$57.7 million, an increase of over \$5.2 million, or 10%, from 2022
- General Fund revenue shows an increase due to income tax, interest revenue, fees, license, and permit fees collecting more revenue in 2023 than 2022.
- 2023 General Fund expenditures were \$61.2 million, an increase of \$13.8 million, or 29% from 2022
- General Fund was financially stable in 2023, it was able to transfer out over \$18.3 million to other funds and will allow for numerous capital projects to be done in 2024
- General fund has an unencumbered fund balance of just under \$20 million at December 31, 2023

The Finance Department continues to strive to provide pertinent financial data so the City can make sound financial decisions.

Thank you,



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CLEVELAND HEIGHTS

Table of Content

Fund Balance Report	2
Revenue Comparison Report – All Funds	3
Revenue Comparison Report – By Fund	4
Expenditure Comparison Report – All Funds	5
Expenditure Comparison Report – By Fund	6
Unencumbered Fund Balance – All Funds	7
Unencumbered Fund Balance – By Fund	8
Revenue and Expenditure Comparison – General Fund	9

**CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
FUND REPORT**

YEAR-TO-DATE FUND BALANCE REPORT - THROUGH DECEMBER 31ST

FUND NUMBER	FUND NAME	BEGINNING FUND BALANCE AS OF 1/1/2023	YEAR - TO - DATE through DECEMBER 31, 2023			UNENCUMBERED BALANCE AS OF 12/31/2023
			Revenue	Expenditures	Encumbrances	
101	GENERAL	\$25,021,632	57,735,205.47	61,218,069.82	1,565,074.96	\$19,973,692.64
102	BUDGET STABILIZATION ACCOUNT	\$400,000	1,000,000.00	0.00		\$1,400,000.00
201	STREET CONSTRUCTION	\$2,541,276	4,152,674.62	1,933,326.87	440,369.29	\$4,320,254.56
202	FOUNDATION GRANTS	\$93,816	0.00	0.00		\$93,816.00
203	FIRST SUBURBS CONSORTIUM	\$2,501	0.00	0.00		\$2,501.00
204	COMMUNICATION SYSTEMS OPERATION	\$0	0.00	0.00		\$0.43
205	PUBLIC WORKS FACILITY IMPROVEMENT	\$423	500,000.00	0.00		\$500,423.00
206	LAW ENFORCEMENT TRUST	\$171,185	916,154.74	580,725.38	1,624.73	\$504,989.61
207	DRUG LAW ENFORCEMENT TRUST	\$225,354	271,349.18	152,667.69		\$344,035.19
208	CDBG RESOURCE	\$1,036,155	1,809,454.83	1,897,206.23	487,904.57	\$460,499.52
210	EPA BROWNFIELD GRANT	\$0	0.00	0.00		\$0.00
211	HOME PROGRAM	\$177,487	146,202.50	92,875.00	34,500.00	\$196,314.47
212	FEMA	\$159,526	30,212.04	32,738.40		\$156,999.89
213	POLICE FACILITY IMPROVEMENT	\$33,039	13,015.00	17,132.94	635.32	\$28,285.87
214	LOCAL TV PROGRAMMING	\$863,992	431,243.45	240,936.30	56,192.56	\$998,106.21
215	CAIN PARK	\$2,268	2,246,625.93	1,971,751.86	2,025.52	\$275,116.15
216	RECREATION FACILITY IMPROVEMENT	\$1,270,797	872,870.41	436,428.95	553,667.34	\$1,153,571.32
217	PUBLIC RIGHT OF WAY	\$165,532	6,915.00	0.00		\$172,446.74
218	MISCELLANEOUS STATE GRANTS	\$368	0.00	0.00		\$368.00
221	INDIGENT DUI TREATMENT	\$299,812	11,059.81	8,724.50		\$302,146.84
222	MUNICIPAL COURT COMPUTERIZATION	\$143,441	62,417.00	1,373.30	58,046.97	\$146,438.11
223	DUI - ENFORCEMENT/EDUCATION	\$128,810	3,732.00	0.00		\$132,542.00
225	MUNI COURT - SPECIAL PROJECTS	\$2,207,599	77,001.00	79,632.60	0.00	\$2,204,967.76
226	LEAD SAFE PROGRAM - CUYAHOGA CNTY	\$44	514,205.00	303,615.00	106,055.00	\$104,578.90
227	NEIGHBORHOOD STABILIZATION PRGM	\$123,584	0.00	0.00		\$123,583.81
228	CDBG-COVID	\$7,230	144,773.11	111,437.24	0.00	\$40,565.67
230	STREET LIGHTING	\$1,555,987	1,016,648.82	971,290.80		\$1,601,345.45
231	TREE FUND	\$1,242,585	1,130,090.53	844,245.60	102,039.20	\$1,426,390.32
232	POLICE PENSION	\$154,337	1,538,363.95	1,538,275.95		\$154,425.08
233	FIRE PENSION	\$263,258	1,813,363.95	1,764,663.00		\$311,958.67
234	EARNED BENEFITS	\$389,252	400,000.00	250,440.75		\$538,810.98
237	FIRST SUBURBS DEVELOPMENT COUNCIL	\$57,754	0.00	0.00		\$57,753.82
238	CORONAVIRUS RELIEF FUND	\$48	0.00	0.00	0.00	\$48.00
239	REFUSE GRANT FUND	\$4,010	23,249.60	0.00		\$27,259.78
240	FEDERAL MISCELLANEOUS GRANTS	\$460	15,480.29	0.00		\$15,940.03
241	LOCAL FISCAL RECOVERY	\$37,899,345	0.00	3,585,779.44	5,245,383.17	\$29,068,182.22
242	ONEOHIO OPIOID SETTLEMENT	\$7,445	33,395.19	0.00		\$40,839.83
244	NOPEC FUUND	\$0	226,042.00	65,130.00	160,912.00	\$0.00
260	Top-of-the Hill TIF Fund	\$0	516,963.37	516,963.37	0.00	\$0.00
261	Cedar Lee & Meadowbrook TIF Fund	\$0	10,182,968.25	10,182,968.25		\$0.00
301	G.O. BOND RETIREMENT	\$71,394	1,972,144.66	1,579,819.17		\$463,719.69
402	FINANCED CAPITAL PROJECTS	\$6,344,512	7,587,330.00	1,493,016.77	1,280,768.70	\$11,158,056.55
411	ECONOMIC DEVELOPMENT	\$452,458	897.00	80,228.90	122,289.72	\$250,836.58
412	CITY HALL MAINTENANCE AND REPAIR	\$129,432	31,359.56	17,933.89	190.25	\$142,667.60
415	SEVERANCE RING ROAD RECONSTRUCTION	\$35,045	0.00	0.00		\$35,045.37
416	REFUSE CAPITAL FUND	\$342,841	2,160,875.13	65,646.93	151,927.38	\$2,286,141.60
601	WATER	\$1,751,414	821,613.40	832,829.81	0.00	\$1,740,198.03
602	SEWER	\$9,511,054	5,296,507.29	4,264,656.08	2,363,189.35	\$8,179,715.55
603	PARKING	\$597,964	804,951.56	682,426.04	3,184.60	\$717,304.79
605	REFUSE FUND	\$670,341	3,992,788.80	3,442,722.93	122,865.58	\$1,097,540.89
606	AMBULANCE SERVICES	\$1,134,398	1,053,561.41	1,109,501.65	118,151.84	\$960,305.88
701	HOSPITALIZATION	\$57,167	7,031,954.31	7,031,954.31		\$57,166.65
703	WORKERS COMPENSATION	\$204,767	0.00	0.00		\$204,766.68
804	OFFICE ON AGING	\$23,018	1,790.99	1,410.79		\$23,398.40
808	YOUTH RECREATION SCHOLARSHIP	\$74,706	17,776.00	0.00		\$92,481.73
809	POLICE MEMORIAL TRUST FUND	\$11,808	0.00	0.00		\$11,808.04
810	YOUTH ADVISORY COMMISSION	\$71	0.00	0.00		\$71.20
811	JUVENILE DIVERSION PROGRAM	\$10,690	0.00	1,300.57		\$9,389.85
850	FLEXIBLE SPENDING ACCOUNT	\$0	114,878.66	113,663.61		\$1,215.05
857	SALES TAX	\$350	79.92	80.15		\$349.77
858	MISCELLANEOUS AGENCY	\$2,103,615	505,551.04	527,124.76	10,000.00	\$2,072,041.53
864	NEORS	\$278	0.00	0.00		\$278.00
FUND TOTALS		\$100,177,674	\$119,235,737	\$110,042,716	\$12,986,998	\$96,383,697.30

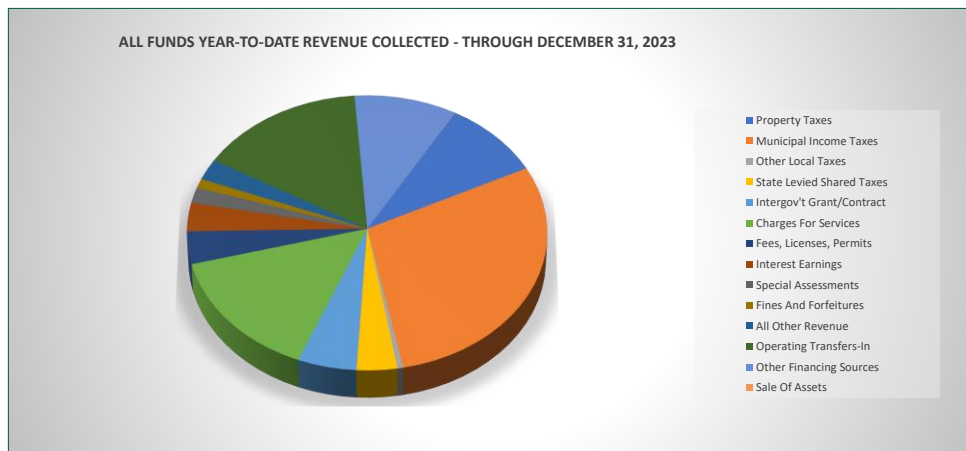
CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
REVENUE COMPARISON - ALL FUNDS

Revenue Comparison - All Funds						
Revenue Description	2023 Amended Revenue Budget	2023 Budget % Collected	YEAR-TO-DATE THROUGH DECEMBER 31ST		\$	%
			2023 Revenue	2022 Revenue	Variance	Variance
Property Taxes	\$ 10,549,017.00	105.37%	\$ 11,115,730.59	\$ 10,383,874.18	\$ 731,856.41	7.05%
Municipal Income Taxes	35,150,000.00	99.19%	34,866,293.63	34,107,380.95	758,912.68	2.23%
Other Local Taxes	707,740.00	82.88%	586,558.45	619,826.85	(33,268.40)	-5.37%
State Levied Shared Taxes	4,158,332.00	101.29%	4,211,854.16	4,030,119.48	181,734.68	4.51%
Intergov't Grant/Contract	7,379,394.00	82.91%	6,118,486.84	25,155,607.08	(19,037,120.24)	-75.68%
Charges For Services	17,762,085.00	99.43%	17,661,512.70	17,313,388.50	348,124.20	2.01%
Fees, Licenses, Permits	3,793,750.00	120.41%	4,567,916.86	3,498,443.63	1,069,473.23	30.57%
Interest Earnings	375,100.00	1069.37%	4,011,215.41	1,130,860.78	2,880,354.63	254.70%
Special Assessments	2,065,000.00	103.95%	2,146,519.35	2,084,052.46	62,466.89	3.00%
Fines And Forfeitures	1,630,000.00	79.30%	1,292,580.45	1,369,192.88	(76,612.43)	-5.60%
All Other Revenue	3,259,140.00	90.92%	2,963,350.29	3,286,120.41	(322,770.12)	-9.82%
Operating Transfers-In	18,398,750.00	99.87%	18,375,455.00	7,167,063.00	11,208,392.00	156.39%
Other Financing Sources	10,237,968.00	100.00%	11,289,223.13	8,929,854.77	2,359,368.36	26.42%
Sale Of Assets	10,000.00	290.40%	29,040.00	101,635.75	(72,595.75)	-71.43%
Total Revenue	\$ 115,476,276.00	103.26%	\$ 119,235,736.86	\$ 119,177,420.72	\$ 58,316.14	0.05%

2023 Total Funds Revenue Comparison

- Municipal Income Taxes are up 2% from 2022. The City's Muni Income Tax revenues continue to increase year after year, which is a good sign for the City.
- The City received over \$19 million in ARPA money in 2022, and that is the reason the intergovernmental revenues are down in 2023.
- The Fees, Licenses, & Permits revenues increased in 2023 because of receiving more permit fees for the new developments in the City.
- Interest Earnings were considerably increased from 2022, due to having more money in the bank and getting better interest rates.
- Transfer-In Revenues are substantially higher because of the General Fund Transferring Out monies so numerous capital projects can be done in 2024.
- The total revenue collected in 2023 exceeded the total amount of budgeted revenues in 2023.

2023 Annual Revenues by Revenue Type



**CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
TOTAL FUND REVENUE COMPARISON**

FUND NUMBER	FUND NAME	2023 Fund Revenues	2022 Fund Revenues	\$ Difference	% Difference
101	GENERAL	\$ 57,735,205.47	\$ 52,540,733.46	\$ 5,194,472.01	9.89%
102	BUDGET STABILIZATION ACCOUNT	1,000,000.00	150,000.00	850,000.00	566.67%
201	STREET CONSTRUCTION	4,152,674.62	2,149,247.77	2,003,426.85	93.22%
202	FOUNDATION GRANTS	-	174,864.78	(174,864.78)	-100.00%
203	FIRST SUBURBS CONSORTIUM	-	-	-	0.00%
204	COMMUNICATION SYSTEMS OPERATION	-	73,642.00	(73,642.00)	-100.00%
205	PUBLIC WORKS FACILITY IMPROVEMENT	500,000.00	-	500,000.00	100.00%
206	LAW ENFORCEMENT TRUST	916,154.74	57,135.82	859,018.92	1503.47%
207	DRUG LAW ENFORCEMENT TRUST	271,349.18	205,443.83	65,905.35	32.08%
208	CDBG RESOURCE	1,809,454.83	1,628,360.48	181,094.35	11.12%
210	EPA BROWNFIELD GRANT	-	-	-	0.00%
211	HOME PROGRAM	146,202.50	170,286.95	(24,084.45)	-14.14%
212	FEMA	30,212.04	77,388.50	(47,176.46)	-60.96%
213	POLICE FACILITY IMPROVEMENT	13,015.00	35,985.00	(22,970.00)	-63.83%
214	LOCAL TV PROGRAMMING	431,243.45	463,163.08	(31,919.63)	-6.89%
215	CAIN PARK	2,246,625.93	1,066,145.78	1,180,480.15	110.72%
216	RECREATION FACILITY IMPROVEMENT	872,870.41	1,161,010.40	(288,139.99)	-24.82%
217	PUBLIC RIGHT OF WAY	6,915.00	600.00	6,315.00	1052.50%
218	MISCELLANEOUS STATE GRANTS	-	74,634.28	(74,634.28)	-100.00%
221	INDIGENT DUI TREATMENT	11,059.81	12,705.18	(1,645.37)	-12.95%
222	MUNICIPAL COURT COMPUTERIZATION	62,417.00	46,872.00	15,545.00	33.16%
223	DUI - ENFORCEMENT/EDUCATION	3,732.00	3,196.00	536.00	16.77%
225	MUNI COURT - SPECIAL PROJECTS	77,001.00	78,240.70	(1,239.70)	-1.58%
226	LEAD SAFE PROGRAM - CUYAHOGA CNTY	514,205.00	245,761.45	268,443.55	109.23%
227	NEIGHBORHOOD STABILIZATION PRGM	-	-	-	0.00%
228	CDBG-COVID	144,773.11	133,803.90	10,969.21	8.20%
230	STREET LIGHTING	1,016,648.82	984,200.66	32,448.16	3.30%
231	TREE FUND	1,130,090.53	1,167,142.34	(37,051.81)	-3.17%
232	POLICE PENSION	1,538,363.95	1,483,305.73	55,058.22	3.71%
233	FIRE PENSION	1,813,363.95	1,883,305.73	(69,941.78)	-3.71%
234	EARNED BENEFITS	400,000.00	400,000.00	-	0.00%
237	FIRST SUBURBS DEVELOPMENT COUNCIL	-	-	-	0.00%
238	CORONAVIRUS RELIEF FUND	-	-	-	0.00%
239	REFUSE GRANT FUND	23,249.60	438,024.40	(414,774.80)	-94.69%
240	FEDERAL MISCELLANEOUS GRANTS	15,480.29	43,156.10	(27,675.81)	-64.13%
241	LOCAL FISCAL RECOVERY	-	19,408,531.00	(19,408,531.00)	-100.00%
242	ONEOHIO OPIOID SETTLEMENT	33,395.19	7,444.64	25,950.55	348.58%
244	NOPEC FUND	226,042.00	-	226,042.00	100.00%
260	Top-of-the Hill TIF Fund	516,963.37	-	516,963.37	100.00%
261	Cedar Lee & Meadowbrook TIF Fund	10,182,968.25	-	10,182,968.25	100.00%
301	G.O. BOND RETIREMENT	1,972,144.66	6,118,007.40	(4,145,862.74)	-67.76%
402	FINANCED CAPITAL PROJECTS	7,587,330.00	4,447,370.85	3,139,959.15	70.60%
411	ECONOMIC DEVELOPMENT	897.00	441,978.00	(441,081.00)	-99.80%
412	CITY HALL MAINTENANCE AND REPAIR	31,359.56	28,083.04	3,276.52	11.67%
415	SEVERANCE RING ROAD RECONSTRUCTION	-	-	-	0.00%
416	REFUSE CAPITAL FUND	2,160,875.13	336,066.80	1,824,808.33	542.99%
601	WATER	821,613.40	38,595.83	783,017.57	2028.76%
602	SEWER	5,296,507.29	6,712,117.61	(1,415,610.32)	-21.09%
603	PARKING	804,951.56	1,241,574.39	(436,622.83)	-35.17%
605	REFUSE FUND	3,992,788.80	4,033,140.92	(40,352.12)	-1.00%
606	AMBULANCE SERVICES	1,053,561.41	1,124,539.72	(70,978.31)	-6.31%
701	HOSPITALIZATION	7,031,954.31	7,256,904.93	(224,950.62)	-3.10%
703	WORKERS COMPENSATION	-	-	-	0.00%
804	OFFICE ON AGING	1,790.99	6,457.80	(4,666.81)	-72.27%
808	YOUTH RECREATION SCHOLARSHIP	17,776.00	15,640.43	2,135.57	13.65%
809	POLICE MEMORIAL TRUST FUND	-	-	-	0.00%
810	YOUTH ADVISORY COMMISSION	-	-	-	0.00%
811	JUVENILE DIVERSION PROGRAM	-	-	-	0.00%
850	FLEXIBLE SPENDING ACCOUNT	114,878.66	136,185.17	(21,306.51)	-15.65%
857	SALES TAX	79.92	-	79.92	100.00%
858	MISCELLANEOUS AGENCY	505,551.04	876,425.87	(370,874.83)	-42.32%
864	NEORS	-	-	-	0.00%
FUND TOTALS		\$ 119,235,736.77	\$ 119,177,420.72	\$ 58,316.05	0.05%

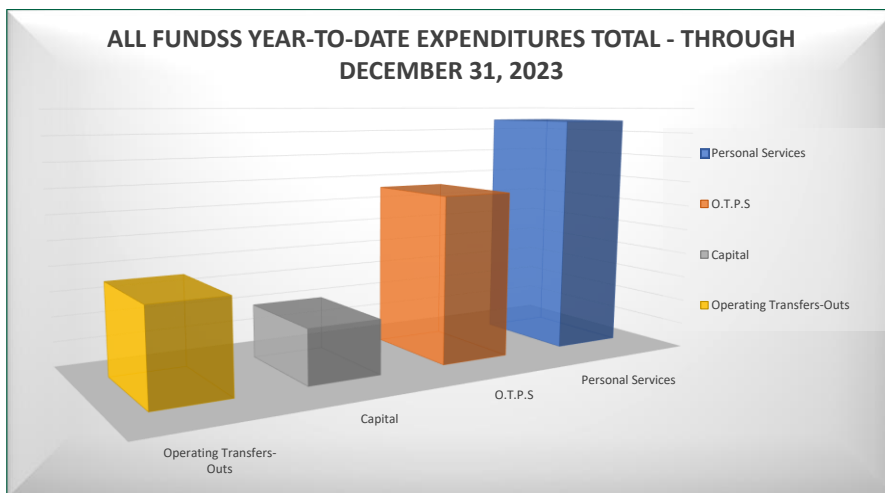
**CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
EXPENDITURE COMPARISON - ALL FUNDS**

Expenditure Comparison - All Funds							
Expenditure Description	2023 Amended Expense Budget	2023 Budget % Used	THROUGH DECEMBER 31ST		\$ Variance	% Variance	
			2023 Expenditure	2022 Expenditure			
Personal Services	\$ 53,028,931.39	89.36%	\$ 47,388,026.33	\$ 46,786,252.83	\$ 601,773.50	1.29%	
O.T.P.S	40,879,456.75	81.71%	33,402,694.94	24,516,731.26	8,885,963.68	36.24%	
Capital	23,291,743.25	46.60%	10,853,244.17	9,446,411.95	1,406,832.22	14.89%	
Operating Transfers-Outs	18,398,750.00	100.00%	18,398,750.00	7,167,063.00	11,231,687.00	156.71%	
Total Expenditures	\$ 135,598,881.39	81.15%	\$ 110,042,715.44	\$ 87,916,459.04	22,126,256.40	25.17%	

2023 Total Expenditure Comparison

- Personal Services were slightly up in 2023, due to hiring new employees, increased wages, and increased health care costs.
- The 2023 Operating Expenses were up 36% in 2023. The main reason for the increase to the operating expenses was the \$10 million bond payment that was made out of the Cedar Lee TIF Fund.
- In 2023, the City spent over \$10.8 million on capital expenses which was up 15% compared to 2022.
- There was a major increase in the Operating Transfers Out, due to the General Fund having the ability to transfer out money to pay for future capital projects.

2023 Total Expenditure by Expenditure Type



**CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
TOTAL FUND EXPENDITURE COMPARISON**

FUND NUMBER	FUND NAME	2023 Fund Expenditures	2022 Fund Expenditures	\$ Difference	% Difference
101	GENERAL	\$ 61,218,069.82	\$ 47,395,212.24	\$ 13,822,857.58	29.17%
102	BUDGET STABILIZATION ACCOUNT	-	-	-	0.00%
201	STREET CONSTRUCTION	1,933,326.87	2,142,241.59	(208,914.72)	-9.75%
202	FOUNDATION GRANTS	-	55,812.92	(55,812.92)	-100.00%
203	FIRST SUBURBS CONSORTIUM	-	-	-	0.00%
204	COMMUNICATION SYSTEMS OPERATION	-	-	-	0.00%
205	PUBLIC WORKS FACILITY IMPROVEMENT	-	-	-	0.00%
206	LAW ENFORCEMENT TRUST	580,725.38	44,927.03	535,798.35	1192.60%
207	DRUG LAW ENFORCEMENT TRUST	152,667.69	177,672.41	(25,004.72)	-14.07%
208	CDBG RESOURCE	1,897,206.23	1,369,542.28	527,663.95	38.53%
210	EPA BROWNFIELD GRANT	-	-	-	0.00%
211	HOME PROGRAM	92,875.00	192,481.50	(99,606.50)	-51.75%
212	FEMA	32,738.40	77,409.00	(44,670.60)	-57.71%
213	POLICE FACILITY IMPROVEMENT	17,132.94	10,921.90	6,211.04	56.87%
214	LOCAL TV PROGRAMMING	240,936.30	376,853.37	(135,917.07)	-36.07%
215	CAIN PARK	1,971,751.86	1,065,648.45	906,103.41	85.03%
216	RECREATION FACILITY IMPROVEMENT	436,428.95	364,688.08	71,740.87	19.67%
217	PUBLIC RIGHT OF WAY	-	-	-	0.00%
218	MISCELLANEOUS STATE GRANTS	-	74,266.28	(74,266.28)	-100.00%
221	INDIGENT DUI TREATMENT	8,724.50	1,912.50	6,812.00	356.18%
222	MUNICIPAL COURT COMPUTERIZATION	1,373.30	-	1,373.30	0.00%
223	DUI - ENFORCEMENT/EDUCATION	-	-	-	0.00%
225	MUNI COURT - SPECIAL PROJECTS	79,632.60	64,437.50	15,195.10	23.58%
226	LEAD SAFE PROGRAM - CUYAHOGA CNTY	303,615.00	214,685.00	88,930.00	41.42%
227	NEIGHBORHOOD STABILIZATION PRGM	-	-	-	0.00%
228	CDBG-COVID	111,437.24	48,269.12	63,168.12	130.87%
230	STREET LIGHTING	971,290.80	856,397.23	114,893.57	13.42%
231	TREE FUND	844,245.60	728,186.27	116,059.33	15.94%
232	POLICE PENSION	1,538,275.95	1,438,677.97	99,597.98	6.92%
233	FIRE PENSION	1,764,663.00	1,804,048.64	(39,385.64)	-2.18%
234	EARNED BENEFITS	250,440.75	455,473.91	(205,033.16)	-45.02%
237	FIRST SUBURBS DEVELOPMENT COUNCIL	-	-	-	0.00%
238	CORONAVIRUS RELIEF FUND	-	24,345.00	(24,345.00)	-100.00%
239	REFUSE GRANT FUND	-	405,236.22	(405,236.22)	-100.00%
240	FEDERAL MISCELLANEOUS GRANTS	-	241,937.84	(241,937.84)	-100.00%
241	LOCAL FISCAL RECOVERY	3,585,779.44	740,179.67	2,845,599.77	384.45%
242	ONEOHIO OPIOID SETTLEMENT	-	-	-	0.00%
244	NOPEC FUUND	65,130.00	-	65,130.00	100.00%
260	Top-of-the Hill TIF Fund	516,963.37	-	516,963.37	100.00%
261	Cedar Lee & Meadowbrook TIF Fund	10,182,968.25	-	10,182,968.25	100.00%
301	G.O. BOND RETIREMENT	1,579,819.17	6,161,512.55	(4,581,693.38)	-74.36%
402	FINANCED CAPITAL PROJECTS	1,493,016.77	3,742,433.22	(2,249,416.45)	-60.11%
411	ECONOMIC DEVELOPMENT	80,228.90	1,263,268.90	(1,183,040.00)	-93.65%
412	CITY HALL MAINTENANCE AND REPAIR	17,933.89	10,304.20	7,629.69	74.04%
415	SEVERANCE RING ROAD RECONSTRUCTION	-	-	-	0.00%
416	REFUSE CAPITAL FUND	65,646.93	46,186.88	19,460.05	42.13%
601	WATER	832,829.81	412,048.71	420,781.10	102.12%
602	SEWER	4,264,656.08	2,591,454.02	1,673,202.06	64.57%
603	PARKING	682,426.04	647,904.15	34,521.89	5.33%
605	REFUSE FUND	3,442,722.93	3,398,934.27	43,788.66	1.29%
606	AMBULANCE SERVICES	1,109,501.65	1,254,589.26	(145,087.61)	-11.56%
701	HOSPITALIZATION	7,031,954.31	7,268,100.76	(236,146.45)	-3.25%
703	WORKERS COMPENSATION	-	-	-	0.00%
804	OFFICE ON AGING	1,410.79	3,489.07	(2,078.28)	-59.57%
808	YOUTH RECREATION SCHOLARSHIP	-	1,001.00	(1,001.00)	-100.00%
809	POLICE MEMORIAL TRUST FUND	-	-	-	0.00%
810	YOUTH ADVISORY COMMISSION	-	-	-	0.00%
811	JUVENILE DIVERSION PROGRAM	1,300.57	69.82	1,230.75	1762.75%
850	FLEXIBLE SPENDING ACCOUNT	113,663.61	136,185.17	(22,521.56)	-16.54%
857	SALES TAX	80.15	28.82	51.33	178.11%
858	MISCELLANEOUS AGENCY	527,124.76	607,484.32	(80,359.56)	-13.23%
864	NEORS	-	-	-	0.00%
	FUND TOTALS	\$ 110,042,715.60	\$ 87,916,459.04	\$ 22,126,256.56	25.17%

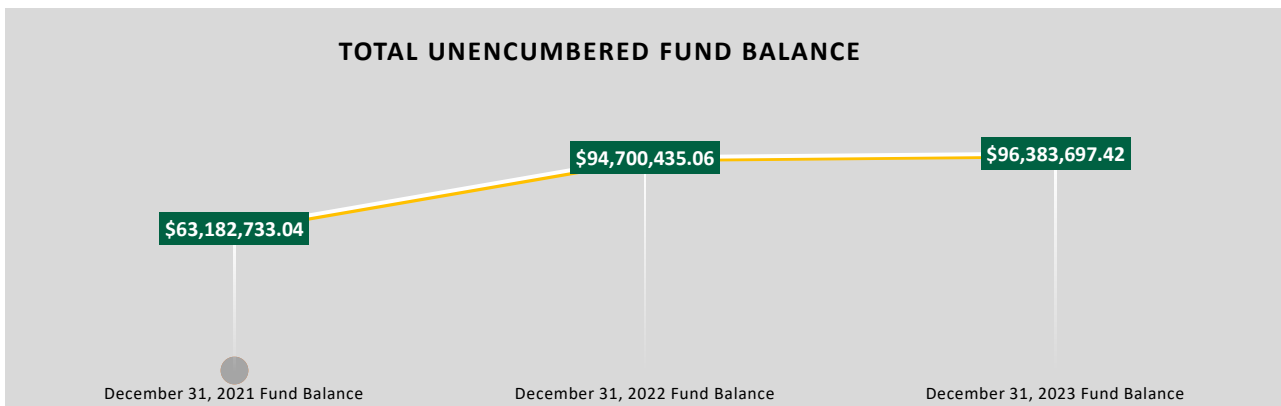
CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
UNENCUMBERED FUND BALANCE - ALL FUNDS

UNENCUMBERED FUND BALANCE - ALL FUNDS			
YEAR-TO-DATE THROUGH DECEMBER 31ST			
All Funds Cash Balance	2021 Amount	2022 Amount	2023 Amount
Cash Balance at January 1st	\$ 42,230,533.00	\$ 68,916,713.00	\$ 100,177,674.00
Year to Date Revenue	112,216,597.57	119,177,420.75	119,235,736.86
Year to Date Expenditure	85,530,417.96	87,916,459.04	110,042,715.44
Cash Balance at June 30th	\$ 68,916,712.61	\$ 100,177,674.71	\$ 109,370,695.42
Open Encumbrances	5,733,979.57	5,477,239.65	12,986,998.00
Unencumbered Fund Balance at December 31st	\$ 63,182,733.04	\$ 94,700,435.06	\$ 96,383,697.42

2023 Annual Unencumbered Fund Balance Comparison

- Through December 31, 2023, the revenues are outpacing the expenses which is a good indicator that the City is operating efficiently
- The continued increase in the total City's unencumbered fund balance is another good indicator that the City is going in a positive direction
- The City received \$19 million dollars in ARPA funds in 2021 and 2022 which is why there is a large variance in the beginning fund balances
- Local Fiscal Recovery Fund (ARPA Fund) has an unencumbered fund balance on December 31, 2023 of just over \$29 million

2023 Annual Unencumbered Fund Balance for all Funds



**CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
TOTAL UNENCUMBERED FUND BALANCE COMPARISON**

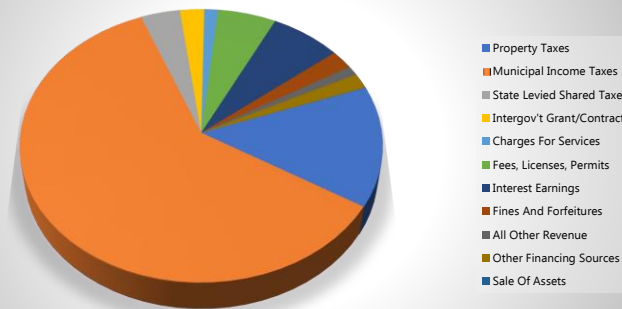
FUND NUMBER	FUND NAME	2023 UNENCUMBERED FUND BALANCE As of 12/31/2023	2022 UNENCUMBERED FUND BALANCE As of 12/31/2022	\$ DIFFERENCE	% DIFFERENCE
101	GENERAL	\$ 19,973,692.64	\$ 23,508,776.02	\$ (3,535,083.38)	-15.04%
102	BUDGET STABILIZATION ACCOUNT	1,400,000.00	400,000.00	1,000,000.00	250.00%
201	STREET CONSTRUCTION	4,320,254.56	2,262,250.38	2,058,004.18	90.97%
202	FOUNDATION GRANTS	93,816.00	93,815.91	0.09	0.00%
203	FIRST SUBURBS CONSORTIUM	2,501.00	2,501.21	(0.21)	-0.01%
204	COMMUNICATION SYSTEMS OPERATION	0.43	0.43	(0.00)	0.00%
205	PUBLIC WORKS FACILITY IMPROVEMENT	500,423.00	423.17	499,999.83	118155.78%
206	LAW ENFORCEMENT TRUST	504,989.61	169,220.48	335,769.13	198.42%
207	DRUG LAW ENFORCEMENT TRUST	344,035.19	221,923.84	122,111.35	55.02%
208	CDBG RESOURCE	460,499.52	491,530.93	(31,031.41)	-6.31%
211	HOME PROGRAM	196,314.47	176,486.97	19,827.50	11.23%
212	FEMA	156,999.89	159,526.25	(2,526.36)	-1.58%
213	POLICE FACILITY IMPROVEMENT	28,285.87	22,786.58	5,499.29	24.13%
214	LOCAL TV PROGRAMMING	998,106.21	825,267.62	172,838.59	20.94%
215	CAIN PARK	275,116.15	2,267.60	272,848.55	12032.48%
216	RECREATION FACILITY IMPROVEMENT	1,153,571.32	1,156,364.87	(2,793.55)	-0.24%
217	PUBLIC RIGHT OF WAY	172,446.74	165,531.74	6,915.00	4.18%
218	MISCELLANEOUS STATE GRANTS	368.00	368.00	-	0.00%
221	INDIGENT DUI TREATMENT	302,146.84	299,811.53	2,335.31	0.78%
222	MUNICIPAL COURT COMPUTERIZATION	146,438.11	143,441.38	2,996.73	2.09%
223	DUI - ENFORCEMENT/EDUCATION	132,542.00	128,810.00	3,732.00	2.90%
225	MUNI COURT - SPECIAL PROJECTS	2,204,967.76	2,207,599.36	(2,631.60)	-0.12%
226	LEAD SAFE PROGRAM - CUYAHOGA CNT	104,578.90	43.90	104,535.00	238120.73%
227	NEIGHBORHOOD STABILIZATION PRGM	123,583.81	123,583.81	-	0.00%
228	CDBG-COVID	40,565.67	5,626.90	34,938.77	620.92%
230	STREET LIGHTING	1,601,345.45	1,555,987.43	45,358.02	2.92%
231	TREE FUND	1,426,390.32	1,099,533.25	326,857.07	29.73%
232	POLICE PENSION	154,425.08	154,337.08	88.00	0.06%
233	FIRE PENSION	311,958.67	263,257.72	48,700.95	18.50%
234	EARNED BENEFITS	538,810.98	389,251.73	149,559.25	38.42%
237	FIRST SUBURBS DEVELOPMENT COUNCIL	57,753.82	57,753.82	-	0.00%
238	CORONAVIRUS RELIEF FUND	48.00	0.00	48.00	100.00%
239	REFUSE GRANT FUND	27,259.78	4,010.18	23,249.60	579.76%
240	FEDERAL MISCELLANEOUS GRANTS	15,940.03	459.74	15,480.29	3367.18%
241	LOCAL FISCAL RECOVERY	29,068,182.22	36,907,639.98	(7,839,457.76)	-21.24%
242	ONEOHIO OPIOID SETTLEMENT	40,839.83	7,444.64	33,395.19	448.58%
244	NOPEC FUUND	-	-	-	0.00%
260	Top-of-the Hill TIF Fund	-	-	-	0.00%
261	Cedar Lee & Meadowbrook TIF Fund	-	-	-	0.00%
301	G.O. BOND RETIREMENT	463,719.69	71,394.20	392,325.49	549.52%
402	FINANCED CAPITAL PROJECTS	11,158,056.55	6,047,049.23	5,111,007.32	84.52%
411	ECONOMIC DEVELOPMENT	250,836.58	296,057.33	(45,220.75)	-15.27%
412	CITY HALL MAINTENANCE AND REPAIR	142,667.60	124,825.52	17,842.08	14.29%
415	SEVERANCE RING ROAD RECONSTRUCTION	35,045.37	35,045.37	-	0.00%
416	REFUSE CAPITAL FUND	2,286,141.60	342,840.78	1,943,300.82	566.82%
601	WATER	1,740,198.03	1,634,884.32	105,313.71	6.44%
602	SEWER	8,179,715.55	8,447,471.54	(267,755.99)	-3.17%
603	PARKING	717,304.79	590,370.07	126,934.72	21.50%
605	REFUSE FUND	1,097,540.89	571,553.48	525,987.41	92.03%
606	AMBULANCE SERVICES	960,305.88	1,049,627.60	(89,321.72)	-8.51%
701	HOSPITALIZATION	57,166.65	57,166.65	-	0.00%
703	WORKERS COMPENSATION	204,766.68	204,766.68	-	0.00%
804	OFFICE ON AGING	23,398.40	23,018.20	380.20	1.65%
808	YOUTH RECREATION SCHOLARSHIP	92,481.73	74,705.73	17,776.00	23.79%
809	POLICE MEMORIAL TRUST FUND	11,808.04	11,808.04	-	0.00%
810	YOUTH ADVISORY COMMISSION	71.20	71.20	-	0.00%
811	JUVENILE DIVERSION PROGRAM	9,389.85	10,690.42	(1,300.57)	-12.17%
850	FLEXIBLE SPENDING ACCOUNT	1,215.05	-	1,215.05	100.00%
857	SALES TAX	349.77	350.22	(0.45)	-0.13%
858	MISCELLANEOUS AGENCY	2,072,041.53	2,098,826.11	(26,784.58)	-1.28%
864	NEORS	278.00	277.50	0.50	0.18%
	FUND TOTALS	\$ 96,383,697.30	\$ 94,700,434.64	\$ 1,683,262.66	1.78%

CITY OF CLEVELAND HEIGHTS
ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023

Revenue Comparison - General Fund

Revenue Description	2023 Amended Revenue Budget	2023 Budget % Collected	YEAR-TO-DATE THROUGH DECEMBER 31ST		\$ Variance	% Variance
			2023 Revenue	2022 Revenue		
Property Taxes	\$ 7,800,000.00	105.50%	\$ 8,228,962.84	\$ 8,062,396.60	\$ 166,566.24	2.07%
Municipal Income Taxes	35,150,000.00	99.19%	34,866,293.63	34,107,380.95	758,912.68	2.23%
State Levied Shared Taxes	2,160,532.00	102.51%	2,214,722.01	2,043,890.34	170,831.67	8.36%
Intergov't Grant/Contract	1,360,401.00	100.60%	1,368,551.87	1,581,008.73	(212,456.86)	-13.44%
Charges For Services	766,000.00	100.77%	771,880.34	658,370.76	113,509.58	17.24%
Fees, Licenses, Permits	2,683,750.00	122.30%	3,282,221.59	2,206,079.89	1,076,141.70	48.78%
Interest Earnings	375,000.00	1067.60%	4,003,490.67	1,124,074.71	2,879,415.96	256.16%
Fines And Forfeitures	1,630,000.00	79.30%	1,292,580.45	1,369,192.88	(76,612.43)	-5.60%
All Other Revenue	1,313,590.00	48.13%	632,293.87	777,719.47	(145,425.60)	-18.70%
Other Financing Sources	-	100.00%	1,048,218.20	576,103.38	472,114.82	81.95%
Sale Of Assets	10,000.00	259.90%	25,990.00	34,515.75	(8,525.75)	-24.70%
General Fund Revenue Total	\$ 53,249,273.00	108.42%	\$ 57,735,205.47	\$ 52,540,733.46	\$ 5,194,472.01	9.89%

GENERAL FUND YEAR-TO-DATE REVENUE - THROUGH DECEMBER 31, 2023



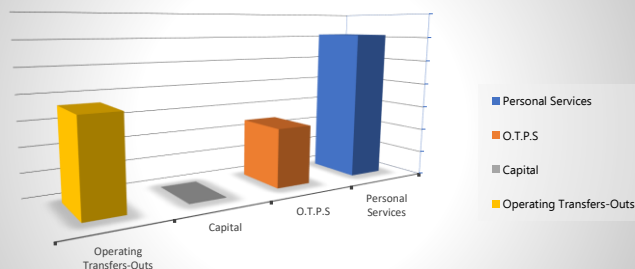
Annual General Fund Revenue Comparison

- 2023 General Fund revenues were up \$5.2 million or 10%, compared to 2022
- The City's Interest Earnings increased by \$2.8, due to better interest rates and larger cash balances in the bank
- For 2023, the City's Income Tax Revenues are up over 2% compared to last year
- The General Fund 2023 actual revenues exceeded the 2023 General Fund budgeted revenues

Expenditure Comparison - General Fund

Expenditure Description	2023 Amended Expense Budget	2023 Budget % Used	YEAR-TO-DATE THROUGH DECEMBER 31ST		\$ Variance	% Variance
			2023 Expenditure	2022 Expenditure		
Personal Services	\$ 34,636,074.35	88.11%	\$ 30,519,369.41	\$ 29,792,979.32	\$ 726,390.09	2.44%
O.T.P.S	15,927,678.76	76.91%	12,249,455.57	10,428,049.81	1,821,405.76	17.47%
Capital	136,042.61	67.07%	91,244.84	124,575.11	(33,330.27)	-26.76%
Operating Transfers-Outs	18,358,000.00	100.00%	18,358,000.00	7,049,608.00	11,308,392.00	160.41%
Total Expenditures	\$ 69,057,795.72	88.65%	\$ 61,218,069.82	\$ 47,395,212.24	\$ 13,822,857.58	29.17%

GENERAL FUND YEAR-TO-DATE EXPENDITURES - THROUGH DECEMBER 31, 2023



Annual General Funds Expenditure Comparison

- The Personal Services Expenses are up due to filling employee vacancies and raises.
- The 2023 General Fund O.T.P.S. expenses are up compared to 2022. One of the reasons for the increase in the General Fund was the payments of self-insurance losses of over \$600,000, but there was offsetting revenues for a lot of these expenses. Another reason for the increase was the additional expenses paid to Safe-Built but this created additional permit revenue to the City.
- As with most municipalities, the General Fund's largest expense type is salaries and benefits.
- The General Fund transferred out \$18.4 million in 2023, to help some funds that were not as financially stable and to pay for future capital projects.