

TO: Village Council and Mayor Brown  
FROM: Finance Committee, Rob Bartlett - Chair  
RE: Village Spending Trends  
DATE: February 5, 2020

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The Finance Committee met on Wednesday, February 5, 2020 at 6:00 pm in Council Chambers to discuss the Village's spending trends. Present at the meeting were Finance Committee Chair Rob Bartlett, Finance Committee Member Kelly Rankin, Bill Brown, Marcy Lewis, Joe Stelzer, Joanee Van Pelt, Rick Hines, DeAnna Darrah, and John Scherpenberg.

In 2019, expenses again exceeded revenue. For the fifth year in a row, excluding the municipal building addition, the Village ran a deficit. The two tables below show the total Village revenue and expense, both excluding and including the municipal building addition.

<u>Total Village Spending (excluding the municipal building addition)</u>					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue	\$4,778k	\$4,644k	\$4,370k	\$4,220k	\$4,250k
Expense	<u>\$4,925k</u>	<u>\$4,790k</u>	<u>\$4,427k</u>	<u>\$4,275k</u>	<u>\$4,670k</u>
Net	(\$147k)	(\$146k)	(\$57k)	(\$55k)	(\$420k)

<u>Total Village Spending (including the municipal building addition)</u>					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue	\$4,834k	\$5,049k	\$5,218k	\$4,220k	\$4,250k
Expense	<u>\$5,149k</u>	<u>\$5,779k</u>	<u>\$4,557k</u>	<u>\$4,275k</u>	<u>\$4,670k</u>
Net	(\$315k)	(\$730k)	\$661k	(\$55k)	(\$420k)

Moreover, at the beginning of 2015, the Village had \$2,007k in cash. At the beginning of 2020, we have \$1,146k. Over the past five years, we have drawn down our cash by \$861k, and we have added ~\$650k of debt due to the addition and the new ambulance. In comparing our cash position relative to neighboring communities of similar size, we are clearly in the weakest financial condition (see table below).

	Population	Cash Position	Annual Spend	Spend/Month	# Months Covered
Mariemont	3,500	\$1,146k	\$5,149k	\$429k	2.7 months
Newtown	2,662	\$1,514k	\$2,656k	\$221k	6.8 months
Terrace Park	2,300	\$1,658k	\$2,116k	\$176k	9.6 months
Amberley Village	3,585	\$6,976k	\$6,863k	\$572k	12.2 months
Columbia Township	4,500	\$5,620k	\$4,288k	\$357k	15.7 months
Fairfax	1,700	\$7,850k	\$5,387k	\$449k	17.5 months
Glendale	2,162	\$11,236k	\$3,296	\$275k	40.9 months

As a Village, we need to work together to find ways to improve our finances. The Finance Committee recommends sharing with residents our current financial situation and seeking their input/suggestions on ways to reduce costs and/or increase revenue. Suggestions provided at the meeting including communicating via the Mayor's Bulletin, sharing this at the Town Meeting if one is held this year, a survey to residents asking what services they value most, pursuing grant opportunities (including potentially paying a grant writer), and creating a foundation that residents could voluntarily contribute to.

Respectfully Submitted,

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Rob Bartlett, Chair

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Kelly Rankin, Vice-Chair