



City of Richmond Heights
Department of Finance
2015 Annual Report



City of Richmond Heights
Finance Department
2015 Roster

Director of Finance: Mitch Michalec

Assistant Finance Director: Tom DiLellio

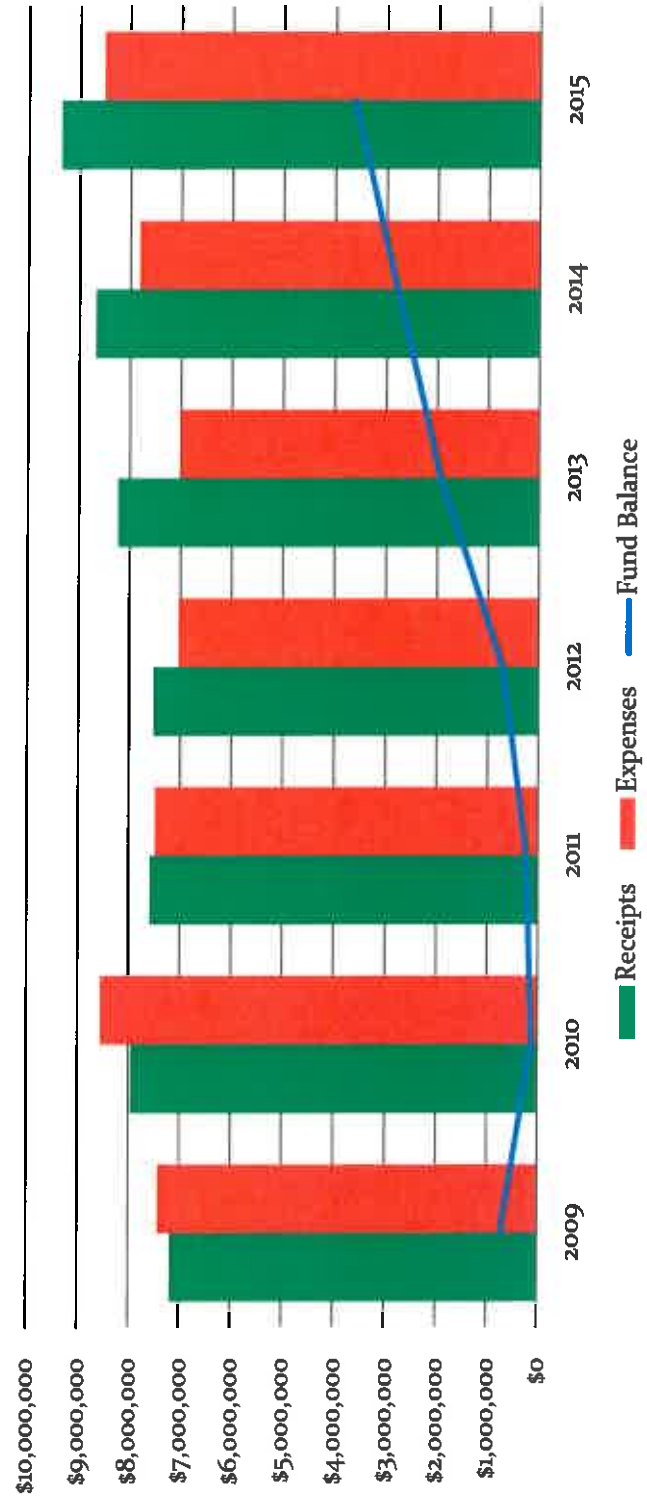
Payroll Clerk: Susan Bryant

Finance Clerk (A/P & A/R): Camille Gorjanc



General Fund History

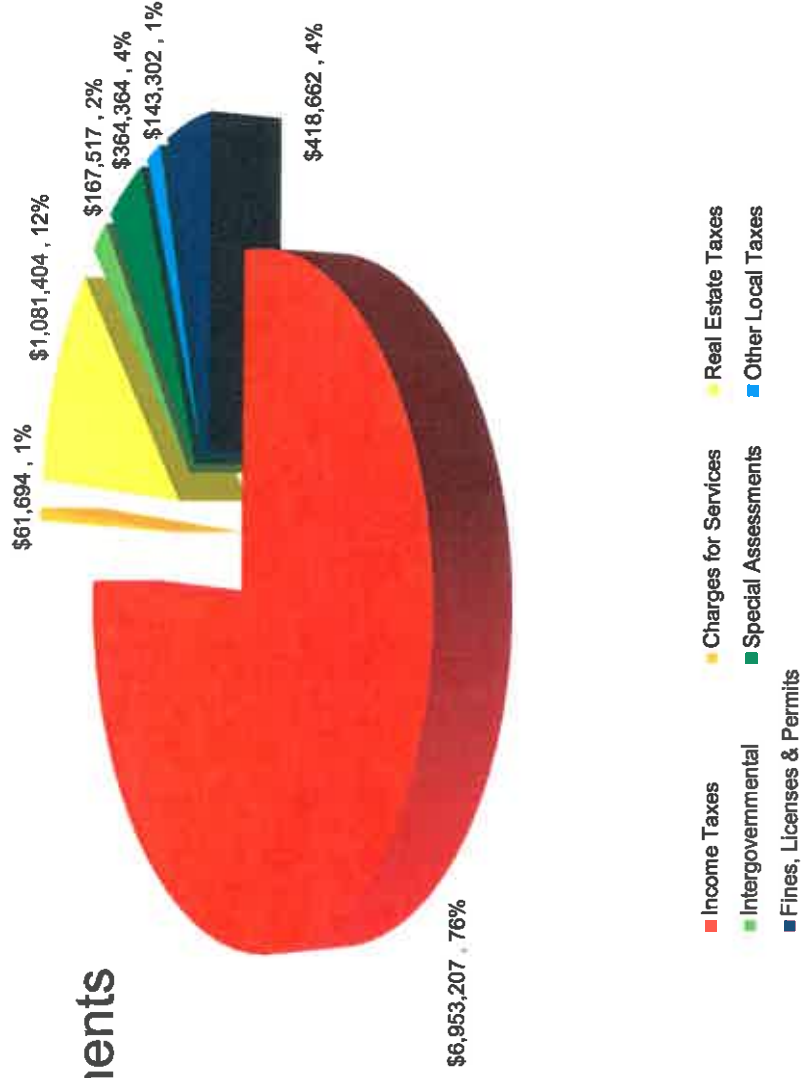
Cash Basis General Fund Receipts vs Expenses





General Fund Revenue Sources 2015

- Municipal Income Taxes
- Real Property Taxes
- Intergovernmental payments
- Special Assessments
- Other

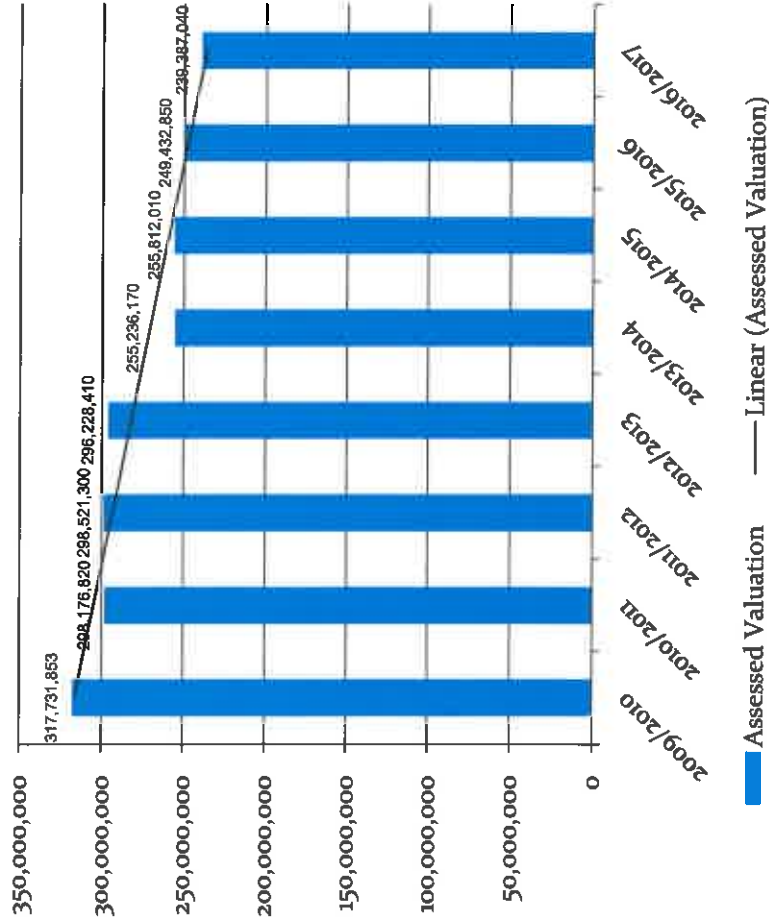




Real Property History

- Continuing decline in assessed value and related loss of receipts.
- Large decrease due to adjustment values in 2013/2014 from real estate crash
- Collection also affected by historical collection of current levy. Estimated collection percentage in 2017: 91.5%
- Next reappraisal due in 2018

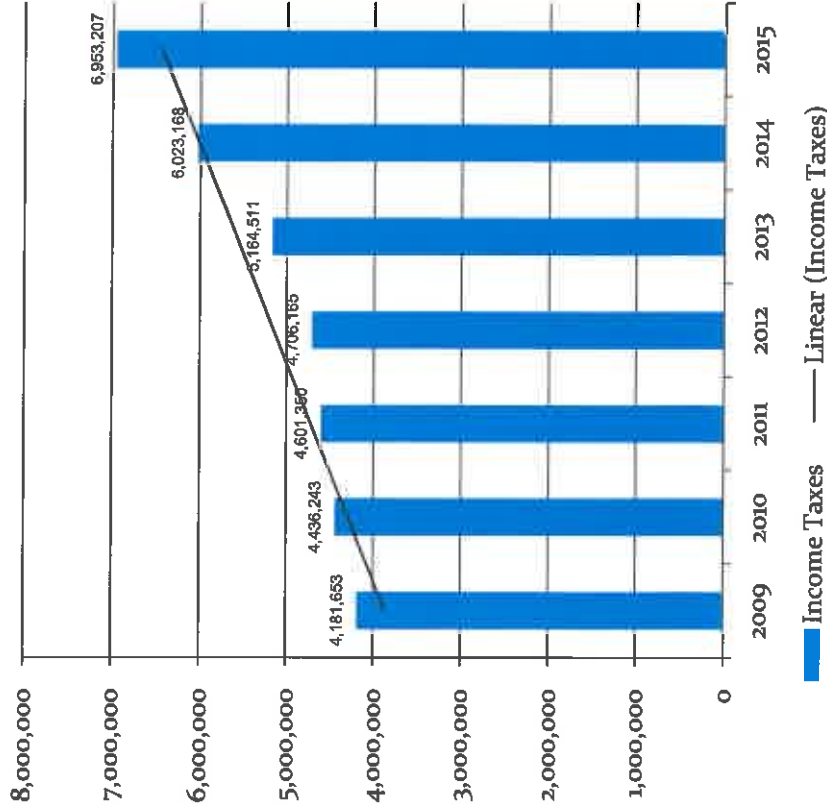
Assessed Valuation History
Tax Year/Collection Year





Income Tax Collection History

Income Tax Collection History



- In 2013 voters approved a change in the income tax rate from 2.0% to 2.25% effective the 2nd half of 2013. When fully phased in the increase in rate expected to result in approximately \$750K of receipts.
- In 2015 increase in in collection due to purchase of top 10 taxpayer and buyout of executives. The receipts are a 1 time event.
- Expectation for reduced income tax collections due to closing of department stores at Richmond Mall.
- In 2016 voter approval of reduction in income tax credit limit from 2.25% to 1.25%. The income tax credit limits only affects Richmond Heights residents who pay local income tax on wages to work city..



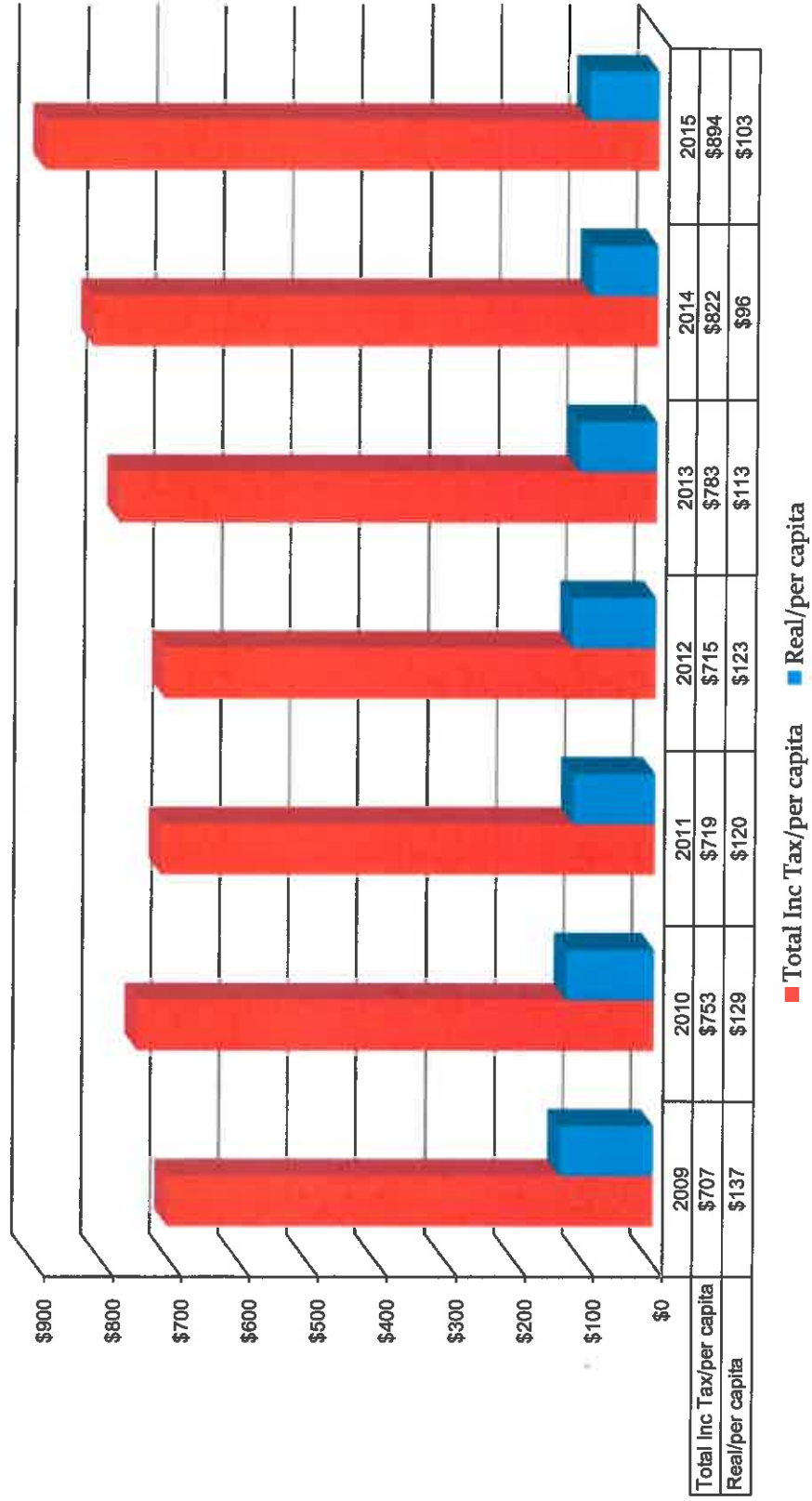
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General Fund Receipts/Expense Indicators

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Receipts							
Income Taxes	4,181,653	4,436,243	4,601,350	4,706,165	5,164,511	6,023,168	6,953,207
Real Estate Taxes	1,390,175	1,361,444	1,264,725	1,290,768	1,188,467	1,015,208	1,081,404
Other Receipts	<u>1,600,522</u>	<u>2,152,690</u>	<u>1,713,677</u>	<u>1,515,967</u>	<u>1,873,494</u>	<u>1,634,807</u>	<u>1,322,123</u>
	7,172,350	7,950,377	7,579,752	7,512,900	8,226,472	8,673,182	9,356,734
Expenses							
Public Safety	2,992,319	2,600,920	2,597,203	2,443,315	2,383,594	2,578,823	2,703,291
General Government	1,592,693	1,477,627	1,464,346	1,381,288	1,476,091	1,447,565	1,623,491
Transportation	1,432,575	1,097,010	966,081	982,487	1,094,512	1,159,535	1,151,600
Community Environment	445,812	290,445	269,668	264,373	286,388	187,685	256,526
Leisure Time Activities	228,323	212,542	167,009	247,130	93,032	124,833	102,680
Transfers	<u>721,700</u>	<u>2,872,775</u>	<u>2,020,200</u>	<u>1,713,500</u>	<u>1,669,490</u>	<u>2,317,806</u>	<u>2,676,923</u>
	7,413,422	8,551,319	7,484,507	7,032,093	7,003,107	7,816,248	8,514,511
Annual Surplus/(Deficit)	(241,072)	(600,942)	95,245	480,807	1,223,365	856,934	842,223
General Fund Balance	724,930	123,988	219,232	700,039	1,923,404	2,780,339	3,622,912

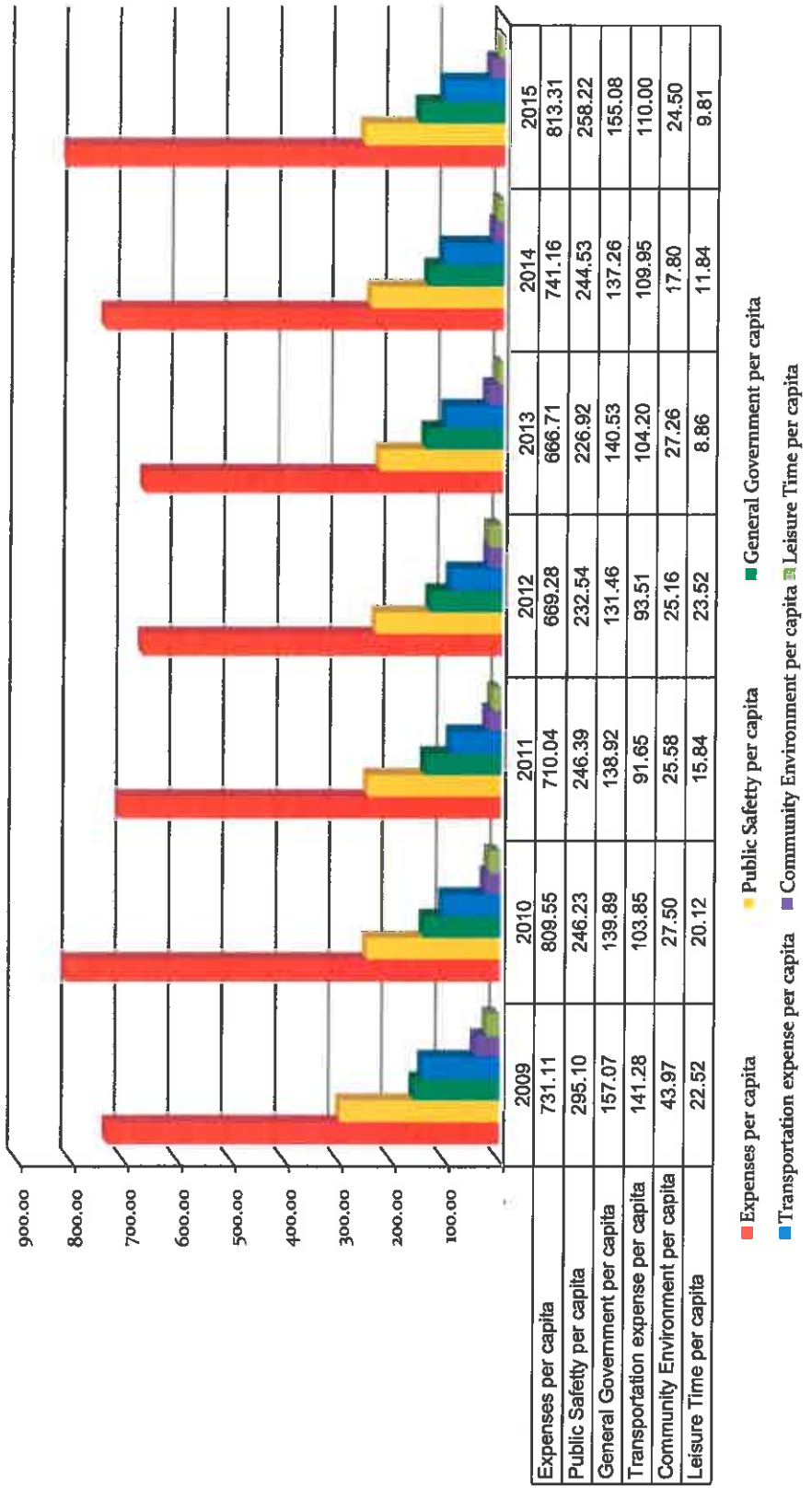


General Fund Receipts/Expense Indicators





General Fund Receipts/Expense Indicators



■ Expenses per capita
 ■ Public Safety per capita
 ■ General Government per capita
■ Transportation expense per capita
 ■ Community Environment per capita
 ■ Leisure Time per capita



Public Safety Indicators

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Police Department expense	2,992,319	2,600,920	2,597,203	2,443,315	2,383,594	2,578,823	2,703,291
Fire Department expense	<u>2,000,667</u>	<u>2,001,476</u>	<u>2,117,675</u>	<u>2,034,825</u>	<u>1,961,102</u>	<u>1,973,596</u>	<u>1,861,330</u>
Total Public Safety	4,992,986	4,602,396	4,714,878	4,478,140	4,344,696	4,552,420	4,564,621
Total Public Safety Per Capita	492.40	435.71	447.29	426.21	413.62	431.67	436.01
Fire Department	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Real Estate Receipts	1,764,388	1,715,329	1,737,577	1,784,056	1,678,991	1,432,581	1,537,356
Transfer In	250,000	825,000	360,456	150,000	360,000	274,544	347,000
Other Receipts	<u>160</u>	<u>0</u>	<u>11,461</u>	<u>94,528</u>	<u>18,631</u>	<u>105,482</u>	<u>278,748</u>
Total Receipts	2,014,548	2,540,329	2,109,493	2,028,584	2,057,622	1,812,607	2,163,104
Real Estate as % of total receipts	87.58%	67.52%	82.37%	87.95%	81.60%	79.03%	71.07%
Transfer In as % of total receipts	12.41%	32.48%	17.09%	7.39%	17.50%	15.15%	16.04%