

*Interdepartmental  
Correspondence Sheet*

October 23, 2024

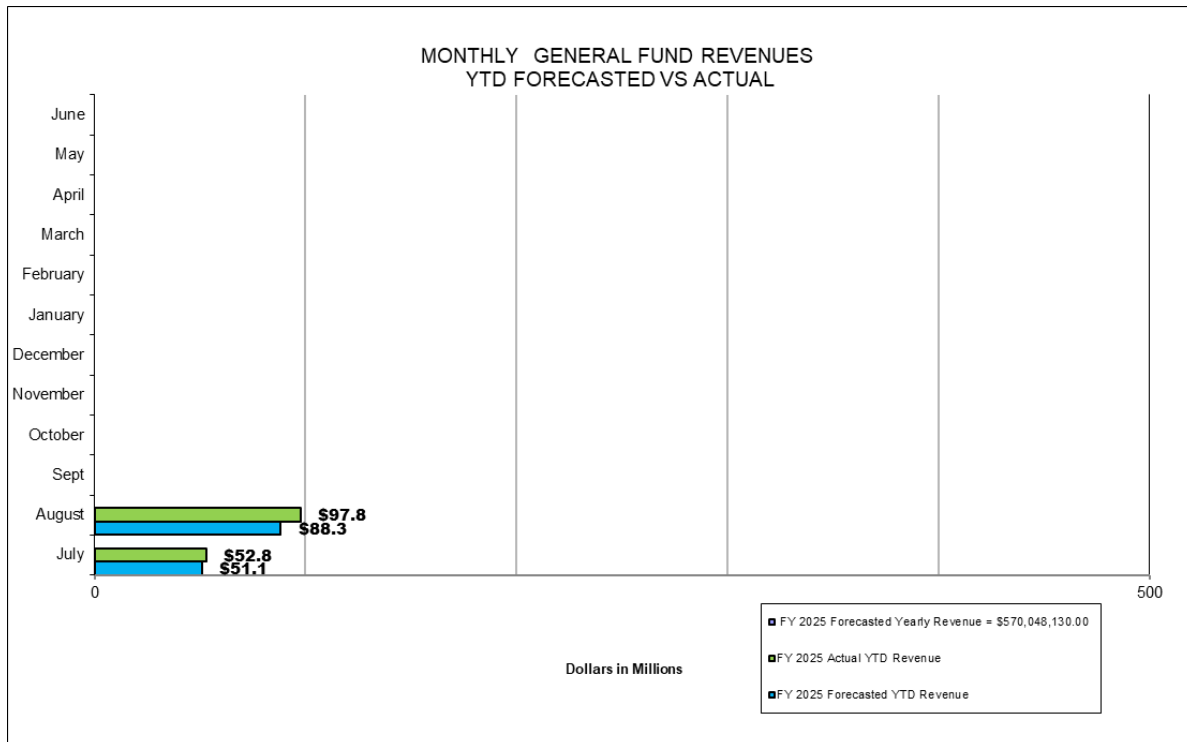
**TO:** Mayor and Members of City Council  
**FROM:** Sheryl M.M. Long, City Manager  
**SUBJECT:** Department of Finance Reports for the Month Ended August 31, 2024

**AUGUST 2024  
MONTHLY FINANCIAL REPORTS**

The following report provides an update on the City of Cincinnati’s financial condition as of the month ending August 31, 2024. This report represents the second report for the new 2025 fiscal year, ending June 30, 2025. Variances are based on current year estimates and prior year activity in attached schedules.

A more detailed explanation of revenues and expenditures is attached for review, including reports comparing the current year’s actual revenue vs. forecasted revenue and prior year’s actual revenue vs. current year actual revenue. Both of those reports are presented on a monthly and year-to-date basis.

The chart below portrays the performance of actual revenue collected against the forecasted revenue collected through August 31, 2024 and shows that actual revenue of \$97.8 million was above forecasted revenue of \$88.3 million by \$9.5 million.



The major revenue components of the General Fund are listed in the table below. This table highlights the year-to-date variance (favorable and unfavorable) in General Fund revenue collections as compared to forecasted revenue collections. Each major category that differs significantly from forecasted collections will be discussed in further detail.

## GENERAL FUND REVENUE SOURCES

	FAVORABLE VARIANCE	(UNFAVORABLE) VARIANCE	PERCENTAGE VARIANCE
General Property Tax		(\$230,338)	-1.08%
City Income Tax	8,368,986		18.12%
Admissions Tax	62,704		3.13%
Short Term Rental Excise Tax	100,432		19.97%
Licenses & Permits	2,054,162		33.87%
Fines, Forfeitures, & Penalties		(\$230,470)	-20.89%
Investment Income			0.00%
Local Government		(\$8,144)	-0.31%
Casino		(\$64,388)	-2.51%
Police	498,933		27.02%
Buildings and Inspections	184,126		12.61%
Fire		(\$1,320,145)	-72.48%
Parking Meter	3		0.04%
Other	98,805		14.31%
	11,368,151	(\$1,853,485)	
Difference	9,514,666		

**General Fund (favorable variance) is \$9.5 million above** the amount forecasted through August in the FY 2025 Budget. This is the second month's report for the new fiscal year. What follows is an explanation of significant variances of individual General Fund revenue components.

**Income Taxes (favorable variance) is \$8.4 million above** the forecasted amount. There was a tax credit claw back of \$7 million received this month from Mercy Health that accounts for the majority of the variance.

**License & Permits (favorable variance) is \$2.1 million up** from the forecasted amount. General Building permits strongly exceeded first quarter estimates.

**Fire (unfavorable variance) is \$1.3 million below** the forecasted amount. CFD's EMS collector is still experiencing setbacks as a result of their cyberattack earlier this calendar year. Payments are expected to start coming in the second quarter of this fiscal year.

### Restricted Funds:

**Parking Systems Facilities (favorable variance) is up \$497k** from the forecasted amount. Special events have created higher demand than estimated. There was also a receipt that was made this year from a prior year billing that increased the variance.

**Convention Center (favorable variance) is \$837k** above the forecasted amount. After the late June closing of the facility final receipts were received this fiscal year. New convention center revenue is not estimated for FY 2025 as no shows will be taking place. However, TOT is exceeding estimates in this first quarter of the new fiscal year.

Submitted herewith are the following Department of Finance reports:

1. Comparative Statement of Revenue (Actual, Forecast and Prior Year) as of August 31, 2024.
2. Audit of the City Treasurer's Report for the month ended July 31, 2024.
3. Statement of Balances in the various funds as of August 31, 2024.

By approval of this report, City Council appropriates the revenues received in the various restricted funds on the attached Statement of Balances and as stated in greater detail on the records maintained by the Department of Finance, Division of Accounts & Audits. Such revenues are to be expended in accordance with the purposes for which the funds were established.

c: William "Billy" Weber, Assistant City Manager  
Karen Alder, Finance Director