

*Interdepartmental  
Correspondence Sheet*

October 25, 2023

**TO:** Mayor and Members of City Council

202302259

**FROM:** Sheryl M.M. Long, City Manager

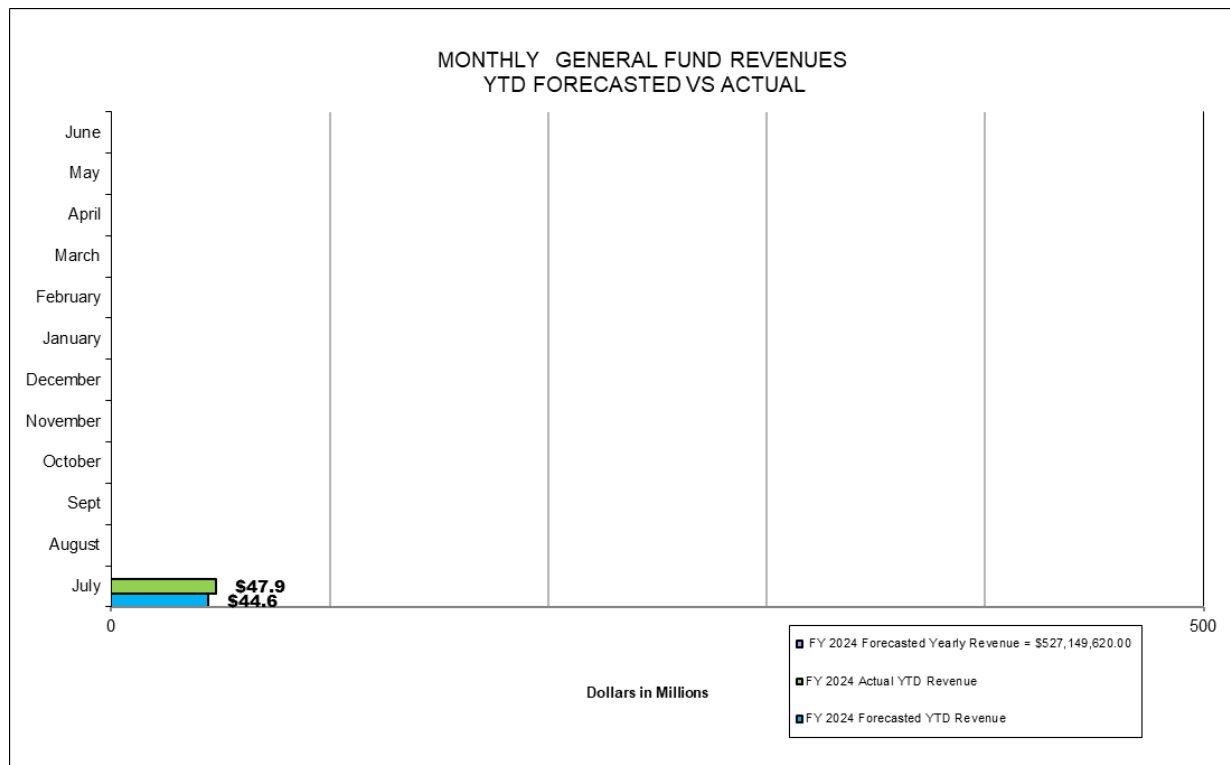
**SUBJECT:** Department of Finance Reports for the Month Ended July 31, 2023

**JULY 2023  
MONTHLY FINANCIAL REPORTS**

The following report provides an update on the City of Cincinnati’s financial condition as of the month ending July 31, 2023. This report represents the first report for the new 2024 fiscal year, ending June 30, 2024. 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 July 31, 2023 and shows that actual revenue of \$47.9 million was above forecasted revenue of \$44.6 million by \$3.3 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.

<b>GENERAL FUND REVENUE SOURCES</b>		
	<b>FAVORABLE VARIANCE</b>	<b>(UNFAVORABLE) VARIANCE</b>
General Property Tax		(\$9,804)
City Income Tax	1,835,171	
Admissions Tax	782,662	
Short Term Rental Excise Tax	182,344	
Licenses & Permits	652,997	
Fines, Forfeitures, & Penalties		(\$248,888)
Investment Income		
Local Government	151,827	
Casino	175,821	
Police		(\$336,623)
Buildings and Inspections	174,412	
Fire		(\$114,722)
Parking Meter		(\$100)
Other	106,630	
	4,061,863	(\$710,137)
Difference	3,351,726	

**General Fund (favorable variance) is \$3.3 million above** the amount forecasted through July in the FY 2024 Budget. This is the first 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 \$1.8 million above** the forecasted amount. Income Tax projections have been estimated with no increase from last year. This is the first month of the new fiscal year and as such there is not enough data to discern any trends.

**Admissions Tax (favorable variance) is \$783k above** the forecasted amount. A large weekend concert contributed to the positive variance in this category.

**Licenses & Permits (favorable variance) is up \$653k.** Contractor permits and Commercial Solid Waste revenues have come in above estimate. Finance will continue to monitor this revenue group closely.

The Restricted Funds are at or close to estimates. There are currently no notable variances.

Submitted herewith are the following Department of Finance reports:

1. Comparative Statement of Revenue and Expenditures (Actual, Forecast and Prior Year) as of July 31, 2023.
2. Statement of Balances in the various funds as of July 31, 2023.

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