

*Interdepartmental
Correspondence Sheet*

August 4, 2025

TO: Members of the Budget & Finance Committee

202501486

FROM: Sheryl M.M. Long, City Manager

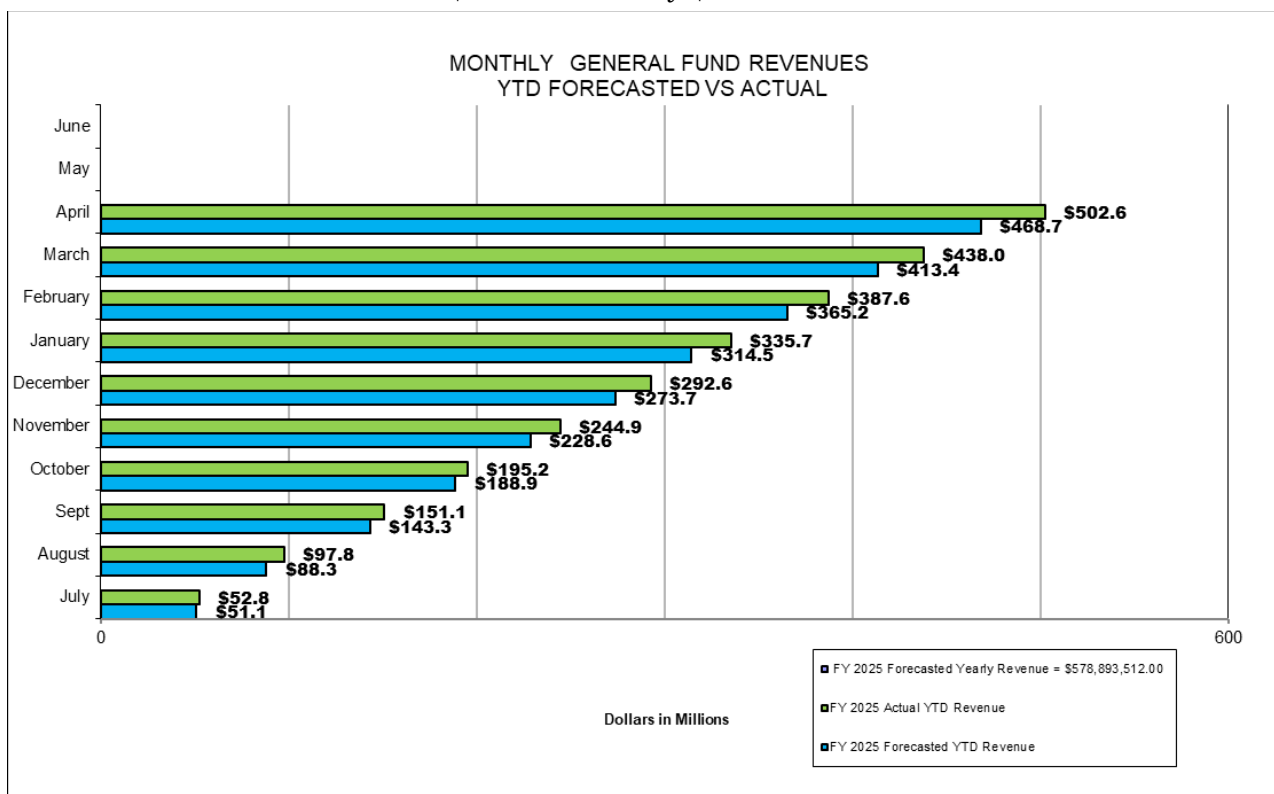
SUBJECT: Department of Finance Reports for the Month Ended April 30, 2025

**APRIL 2025
MONTHLY FINANCIAL REPORTS**

The following report provides an update on the City of Cincinnati's financial condition as of the month ending April 30, 2025. This report represents the tenth 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 April 30, 2025 and shows that actual revenue of \$502.6 million was above forecasted revenue of \$468.7 million by \$33.9 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	996,265		2.14%
City Income Tax	14,687,709		4.79%
Admissions Tax	2,159,650		26.01%
Short Term Rental Excise Tax	307,313		17.98%
Licenses & Permits	2,726,994		10.43%
Fines, Forfeitures, & Penalties	39,631		0.97%
Investment Income	5,536,463		51.53%
Local Government	442,787		3.48%
Casino		(\$13,748)	-0.14%
Police	3,025,790		45.68%
Buildings and Inspections	86,734		1.87%
Fire	17,710		0.20%
Parking Meter	17		0.04%
Other	3,911,210		17.92%
	33,938,272	(\$13,748)	
Difference	33,924,525		

General Fund (favorable variance) is \$33.9 million above the amount forecasted through April in the FY 2025 Budget. This is the tenth month's report for the fiscal year. What follows is an explanation of significant variances of individual General Fund revenue components.

Income Taxes (favorable variance) is \$14.7 million above the forecasted amount. Higher net profits are contributing to the variance. Withholdings are also coming in higher than anticipated.

Admissions Tax (favorable variance) is up \$2.2 million from the forecasted amount. An extra home football game, increase in concert events, and new revenue from marketplace facilitators make up the variance in this category.

Short Term Rental Tax (favorable variance) is up \$307k from the forecasted amount. The number of short term rentals and the use of the rentals is trending higher than expected so far this fiscal year.

Investment Income (favorable variance) is \$5.5 million above the forecasted amount. Reinvestment rates are trending higher than expected and more cash is being actively managed than originally planned to take advantage of the current market conditions.

Police (favorable variance) is \$3 million above the forecasted amount. Detail revenues are exceeding estimates so far this year due to a change in the billing model.

Other (favorable variance) is up \$3.9 million from the forecasted amount. An unexpected payment from the County and the reclassification of the Mercy clawback payment to this revenue category represent a large portion of this variance. In addition, there are many other revenue sources in this category which fluctuate monthly. The Finance Department will monitor this category closely.

Restricted Funds:

Convention Center (favorable variance) is \$1.7 million above the forecasted amount. New revenue is not estimated for FY 2025 as no events will be taking place, however the facility's final receipts for FY 2024 were received this fiscal year. TOT revenue is also exceeding estimates.

Municipal Golf (favorable variance) is up \$1.2 million from the forecasted amount. Weather has been very favorable for golf activities this year. New offerings at courses are also contributing to the positive variance.

Sawyer Point (favorable variance) is up \$311k from the forecasted amount. Parking revenue at the park has increased from last year which is part of the positive variance. Special events have also brought in more than anticipated revenue this year.

CLEAR (unfavorable variance) is down \$1.4 million from the forecasted amount. Expenses are down as several purchases have not been made this FY, therefore revenue is down as this is a reimbursable fund.

Submitted herewith are the following Department of Finance reports:

1. Comparative Statement of Revenue (Actual, Forecast and Prior Year) as of April 30, 2025.
2. Audit of the City Treasurer's Report for the month ended March 31, 2025.
3. Statement of Balances in the various funds as of April 30, 2025.

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
Steve Webb, Finance Director