

October 23, 2024

TO: Mayor and Members of City Council

FROM: Sheryl M.M. Long, City Manager

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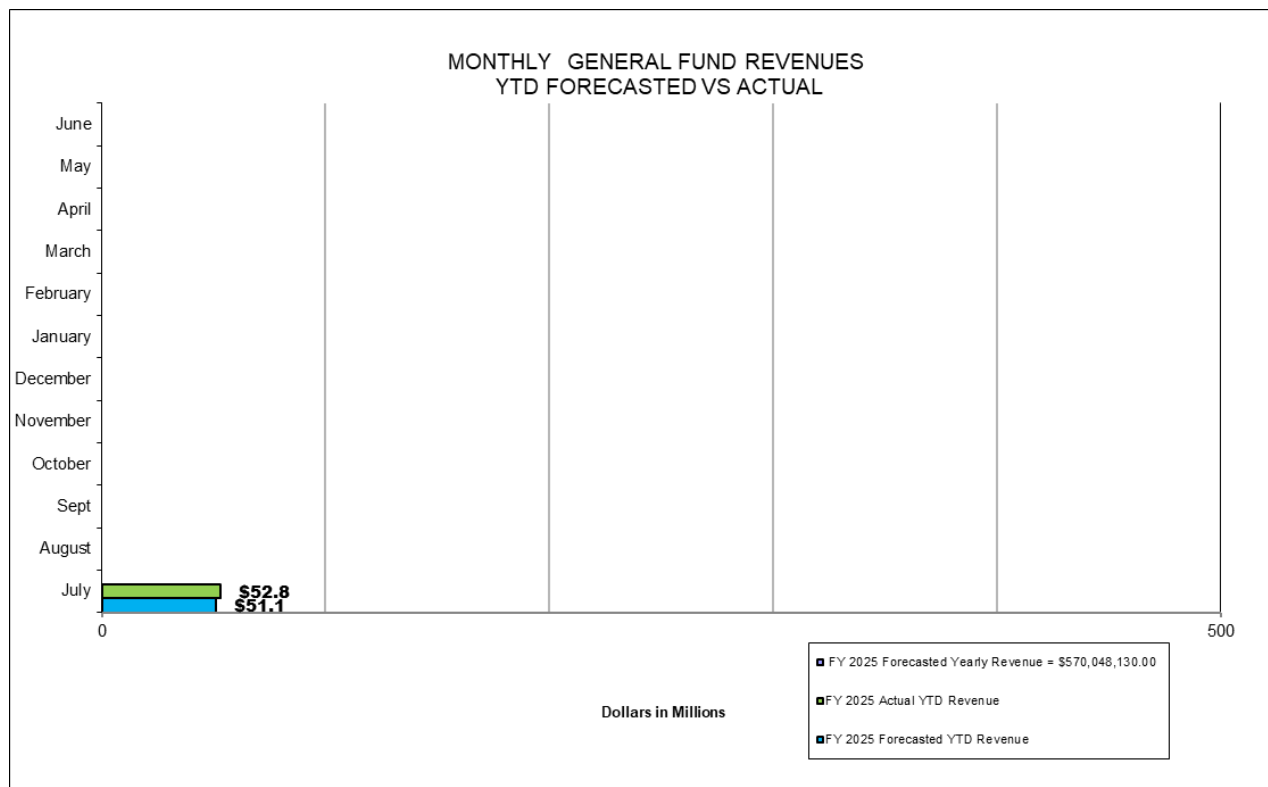
SUBJECT: Department of Finance Reports for the Month Ended July 31, 2024

JULY 2024
MONTHLY FINANCIAL REPORTS

The following report provides an update on the City of Cincinnati’s financial condition as of the month ending July 31, 2024. This report represents the first 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 July 31, 2024 and shows that actual revenue of \$52.8 million was above forecasted revenue of \$51.1 million by \$1.7 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		(\$119,199)	-0.70%
City Income Tax	1,882,094		8.48%
Admissions Tax	207,847		23.06%
Short Term Rental Excise Tax	96,904		20.33%
Licenses & Permits		(\$134,161)	-3.76%
Fines, Forfeitures, & Penalties		(\$181,743)	-32.65%
Investment Income	-		0.00%
Local Government		(\$27,865)	-1.87%
Casino		(\$64,388)	-2.51%
Police	353,587		49.27%
Buildings and Inspections	188,126		28.82%
Fire		(\$625,582)	-75.15%
Parking Meter	2		0.04%
Other	76,521		46.51%
	2,805,080	(\$1,152,937)	
Difference	1,652,143		

General Fund (favorable variance) is \$1.7 million above the amount forecasted through July in the FY 2025 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 \$1.9 million above the forecasted amount. Income Tax projections have been estimated with a slight 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.

Fire (unfavorable variance) is \$626k 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:

Convention Center (favorable variance) is \$591k above the forecasted amount. After the late June closing of the facility final receipts were received this fiscal year. New revenue is not estimated for FY 2025 as no shows will be taking place.

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, 2024.
2. Statement of Balances in the various funds as of July 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