August 3, 2026

**TO:** Members of the Budget, Finance & Governance Committee

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

202602424

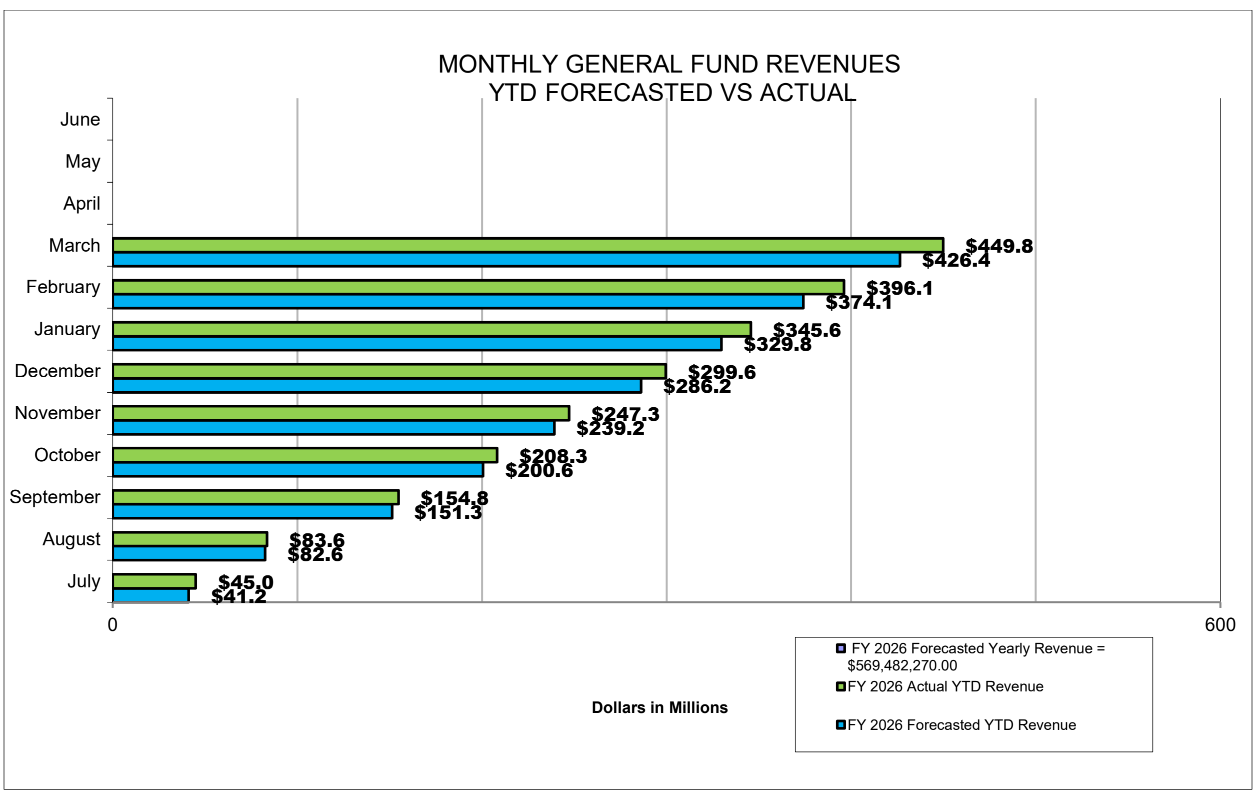
**SUBJECT:** Department of Finance Reports for the Month Ended March 31, 2026

## *MARCH 2026*
## *MONTHLY FINANCIAL REPORTS*

The following report provides an update on the City of Cincinnati's financial condition as of the month ending March 31, 2026. This report represents the nineth report for the new 2026 fiscal year ending June 30, 2026. Variances are based on current year estimates and prior year activity in attached schedules.

A more detailed explanation of revenues and expenditure 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's 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 March 31, 2026, and shows that actual revenue of $449.8 million was above forecasted revenue of $426.4 million by $23.4 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 | | (3,819,205) | -9.93% |
| City Income Tax | 6,050,976 | | 2.23% |
| Admissions Tax | 2,049,716 | | 25.04% |
| Short Term Rental Excise Tax | 263,194 | | 17.22% |
| Licenses & Permits | 198,285 | | 0.83% |
| Fines, Forfeitures, & Penalties | | (462,288) | -11.33% |
| Investment Income | 3,865,987 | | 19.97% |
| Local Government | 3,706,759 | | 30.01% |
| Casino | 199,530 | | 2.69% |
| Police | 6,753,411 | | 90.14% |
| Buildings and Inspections | | (30,502) | -0.68% |
| Fire | 993,393 | | 13.57% |
| Parking Meter | 0 | | 0.00% |
| Other | 3,640,905 | | 18.62% |
| | 27,722,157 | (4,311,995) | |
| Difference | 23,410,161 | | |

**General Fund (favorable variance) is $23.4 million above** the amount forecasted through March in the FY 2026 Budget. This is the ninth month's report for the new fiscal year. What follows is an explanation of significant variances of individual General Fund revenue components.

**General Property Tax (unfavorable variance) is $3.8 million below** the forecasted amount. Based on information from the County Auditor's Office, we expect to finish the fiscal year with a $2m favorable variance after the spring settlement.

**Income Tax (favorable variance) is $6.1 million above** the forecasted amount.

**Admissions Tax (favorable variance) is $2.0 million above** the forecast amount. This is due to extended seasons for the Reds and FC Cincinnati as well as higher ticket prices for other events.

**Fines, Forfeitures & Penalties (unfavorable variance) are $462k below** the forecasted amount. Civil fines and moving violations are trending lower than estimated. Finance will work with Law to keep an eye on this category.

**Investment Income (favorable variance) is $3.9 million above** the forecasted amount. This is due to earnings being generated on a portfolio balance that is higher than originally assumed.

**Police (favorable variance) is $6.8 million above** the forecasted amount. The department's detailed estimate was understated; therefore, we project this category finishing well above estimate for the year.

**Fire (favorable variance) is $993k above** the forecasted amount. Fire's EMS third party vendors have received collections from prior periods as they continue to recover from their cyberattack.

**Restricted Funds:**

**Convention Center (unfavorable variance) is $1.7 million below** the forecasted amount due to a delay in receipting funds from the management contractor. This variance will be corrected as they get caught up.

**General Aviation (favorable variance) is $608k above** the forecasted amount. The department's detailed estimate was understated because of the timing of execution of a third-party collection contract. They expect to finish the fiscal year with a favorable variance of ~$275k.

**Golf (favorable variance) is $1.2 million above** the forecasted amount. Staff have caught up on receipting, and weather conditions have been better than anticipated.

**Streetcar (favorable variance) is $686k above** the forecasted amount.

**CLEAR (unfavorable variance) is $1.1 million below** the forecast amount. This is due to a timing variance in invoicing and will resolve itself when ETS catches back up.

Submitted herewith are the following Department of Finance reports:

1. Comparative Statement of Revenue and Expenditures (Actual, Forecast and Prior Year) as of March 31, 2026.

2. Audit of the City Treasurer's Report for the month ending February 28, 2026.

3. Statement of Balances in the various funds as of March 31, 2026.

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.

cc: William "Billy" Weber, Assistant City Manager
Steve Webb, Finance Director