



Department of Finance Budget Presentation

Budget & Finance Committee

March 22, 2021

Finance Department Budget History

General Fund Operating Budget FY 2017 – FY 2021

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Personnel Compensation	4,051,180	4,564,068	4,580,460	4,753,500	4,546,490
Fringe Benefits	1,354,320	1,580,483	1,569,300	1,598,970	1,428,700
Non-Personnel Expenses	1,327,910	1,207,242	1,014,980	966,200	1,002,275
Total	\$ 6,733,410	\$ 7,351,793	\$ 7,164,740	\$ 7,318,670	\$ 6,977,465

Finance Department Budget History

Restricted Funds Operating Budget FY 2017 – FY 2021

Bond Retirement Fund 151

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Personnel Compensation	308,960	334,354	317,090	304,780	236,100
Fringe Benefits	80,540	99,077	119,010	93,960	96,399
Non-Personnel Expenses	155,020,980	116,683,950	124,730,100	128,816,350	147,173,220
Total	\$ 155,410,480	\$ 117,117,381	\$ 125,166,200	\$ 129,215,090	\$ 147,505,719

Finance Department Table of Organization



Finance Department Significant Issues

Staffing

- The Finance Department has 112 full time positions, with 16 positions currently vacant.
- Income Tax Division must maintain current staffing levels.
- Continued concerns about the ability to segregate duties to avoid theft or mismanagement of funds if additional positions are cut.
- An additional Accountant is needed in the Accounts and Audits Division.

Finance Department Significant Issues Non-Personnel

- The Income Tax Call Center is outdated.
- Training is needed to keep up on professional licensing requirements, GASB updates, cyber securities fraud, etc.
- The City's banking fees are no longer covered by the earnings credit.
- Health care costs are estimated to increase 4.6% in CY 2021.
- Workers' Compensation claim costs are anticipated to increase significantly.

Finance Department Accomplishments

- GFOA Certificate of Achievement for Excellence in Financial Reporting
- Maintained AA rating with Standard & Poor's and Aa2 rating with Moody's
- Major upgrade to Cincinnati Financial System (CFS)
- Launched a rapid COVID-19 testing and vaccination clinic for employees
- Invested approximately \$1 billion of cash generating investment income of more than \$6 million
- Managed the financial transactions related to the supplies and services needed during the COVID-19 pandemic

Finance Department Accomplishments (continued)

- Automated treasury cash receipting and banking reconciliation processes
- Implemented the Lock-Box Data Entry Project to expedite tax returns
- Automated the income tax “return mail” process
- Installed Smart Safes for more efficient and safe cash deposits
- Named one of the top 100 Healthiest Employers in Greater Cincinnati by the Cincinnati Business Courier
- Gold Award from the Health Business Council of Ohio and silver-level health achievement workplace from the American Heart Association

QUESTIONS?