



To: County Council

From: Walter Parfejewiec, Office of Budget and Management

Date: September 13, 2024

RE: Council Update-August 2024

cc: Chris Ronayne, County Executive; Erik Janas, Chief of Staff; Katherine Gallagher, Chief of Operations; Mike Chambers, Fiscal Officer; Shawntaye McCurdy, OBM Deputy Director; Andria Richardson, Clerk of Council; Trevor McAleer, Legislative Budget Advisor; David Razum, Deputy Chief of Communications & Strategy; Office of Budget and Management Staff

In accordance with **County Code §701.07(C)**, the following is the monthly update for **August 2024**.

Gross Sales Tax receipts (before allocation to General Fund and Debt Service) totaled \$28.2 million in the month of August 2024. Year-to-date sales tax receipts totaled \$220.1 million, which represents a year over year increase of 1.6%.

- **General Fund:**

The most significant source of revenue is Sales Taxes. Year-to-date Sales Taxes allocated to the General Fund total \$214.3 million. The following tables summarize General Fund revenues, expenditures and subsidies:

General Fund Revenue	2024 Budget	2024 Actual	% Budget
Property Tax	\$36,489,554	\$34,916,846	95.7%
Sales & Use	\$337,510,723	\$214,321,926	63.5%
Licenses & Permits	\$120,720	\$44,500	36.9%
Fines & Forfeitures	\$9,273,342	\$5,451,682	58.8%
Charges for Services	\$105,650,856	\$77,776,695	73.6%
Intergovernmental	\$71,132,647	\$47,910,531	67.4%
Other Revenue	\$24,424,066	\$12,361,383	50.6%
Interest Earnings	\$15,646,730	\$21,812,882	139.4%
Total Revenue	\$600,248,638	\$414,596,445	69.1%

General Fund Expenditures/Subsidies	2024 Budget	2024 Actual	% Budget
Personnel Services	\$353,354,658	\$250,177,249	70.8%
Other Expenses	\$288,721,430	\$173,987,819	60.3%
Total Expenditures	\$642,076,088	\$424,165,068	66.1%
Total Subsidies to Other Funds	\$72,905,613	\$73,687,113	101.1%

- **Health & Human Services Levy:**

The primary source of revenue is property taxes generated from the County's **two voted levies for Health and Human Services**. The following tables summarize Health and Human Services Levy Fund revenues and subsidies:

HHS Levy Fund Revenue	2024 Budget	2024 Actual	% Budget
Property Tax	\$265,010,954	\$268,828,528	101.4%
Intergovernmental Revenue	\$16,065,670	\$8,071,921	50.2%
Other Revenue	\$0	\$0	0.0%
Total Revenue	\$281,076,624	\$276,900,449	98.5%

HHS Levy Fund Expenditures/Subsidies	2024 Budget	2024 Actual	% Budget
Total Expenditures	\$4,165,004	\$3,334,527	80.1%
Total Subsidies to Other Funds	\$277,734,812	\$164,607,810	59.3%

- Attached is the INFOR/Lawson report **YEAR-TO-DATE FUND BALANCE by FUND**, which summarizes the following for all county funds:
 - Beginning Cash Balance
 - YTD Receipts
 - YTD Expenditures
 - Ending Cash Balance
- **Significant Changes:**
 - In anticipation of issuing **Economic Development Revenue Bonds, Series 2024A to finance an expansion of the Rock and Roll Hall of Fame and Museum**, we held bond rating calls with both S&P Global and Moody's Investor Services. The bond ratings calls affirmed ratings of AA/Stable from S&P and Aa2 stable from Moody's Investor Services.
 - The **Playhouse Square Foundation received approval to extend the Lumen Loan maturity date from September 13, 2024 to September 13, 2025**. This extension will move \$5 million in budgeted revenue from 2024 to 2025. A principal payment of \$5 million plus accrued and unpaid interest is due on September 30, 2024 and a second principal payment of \$5 million plus accrued and unpaid interest is due on September 13, 2025.
 - Cuyahoga County Fiscal Officer achieved the **Auditor of State award with Distinction for Fiscal Year 2023**. The award is provided to entities that meet the criteria of a "clean" audit report including:
 - Filing financial reports by due date
 - Audit report does not contain any findings
 - Management letter contains no comments
 - No other financial or other concerns