



AUGUST 26, 2025

2024

**FINANCE
DEPARTMENT
ANNUAL REPORT**

www.cityofsharonville.com





City of Sharonville Elected,

2024 was a strong fiscal year for the city. Inflation continued to impose stress on the budget, but we were able to see it through and end the year in a good place. I would like to thank the staff of the department for their hard work and the support of the Auditor, Treasurer, and Finance Committee. The frontline Finance Staff is rarely noticed unless something is wrong, their efforts are invaluable in keeping everything in the city moving.

Team News

The Finance Department welcomed:

- Vinny Reid as a Tax Analyst in June 2025. Vinny recently graduated from Miami University with a bachelor's degree in accounting.
- Dena Mapes was promoted from part time to full time status in February 2025.

Becky Rust retired after 25 years in the tax office, on August 1, 2025. In October of 2024 Noah Pennington took a tax position with the City of Lebanon, where he grew up & now lives.

Department Staff

- Scott McKeehan Finance Director With City since 2012
- Luke Sholl Assistant Finance Director With City since 2022
- Cathy Duckworth Accounts Payable With City since 1999
- Lisa Grimes Part Time Admin Assistant With City since 2023

Tax Division

- Linda Collins Tax Administrator With City since 2015
- Susan Ernst Tax Analyst With City since 1995
- Angela Henry Tax Analyst With City since 2019
- Stefanie Mahan Tax Analyst With City since 2021
- Jason Lopez Tax Analyst With City since 2024
- Dena Mapes Tax Analyst With City since 2024
- Vinny Reid Tax Analyst With City since 2025
- Sherri Rausch Part Time Tax Analyst With City since 2022

We are beginning transition plans for the expected retirement of Linda Collins sometime between February and May next year.

So, what have we been up to...

- The Audit for the 2024 Annual Financial Report was completed in June. The City received an unqualified opinion from Plattenburg & Associates Inc. That means our statements are materially correct without any qualifications. The formal audit report has been submitted to the Auditor of State (AOS) Office for review and release. This was our 1st audit with Plattenburg & Associates Inc., who was awarded a new five-year contract for the 2024 – 2028 audits by the State Auditor's Office.
- Because we expended over \$750,000 in Federal Grant Funds during 2024 we were considered Federal Single Audit work and additional testing was completed for qualifying Federal Programs.
- In February the City received a Certificate of Excellence in Financial Reporting from the Governmental Finance Officers Association (GFOA) for our 2023 Annual Comprehensive Financial Report (ACFR). The 2024 ACFR was submitted in June for the award. The City has received the award each year since 2001. The ACFR is a wealth of comparative financial information and statistical data. A copy can be found on the City's website.
- Income tax continued to focus on cross training of staff. Preparing for Becky Rust retirement, Linda and Becky created a PowerPoint for training on net-profit returns, and Jason & Stefanie had months of training with Becky prior to her retirement.
- During 2024 Income Tax sent \$193,643 (182 accounts) to the Ohio Attorney General and received payments of \$118,779.41. Since the program began in 2022, we have sent 788 accounts worth \$942,714 to collections and received over \$484,000 in revenue (51%).

- North City Hall remodel



- Training
 - Luke and I were able to attend the Ohio GFOA conference in Cincinnati last fall.
 - Linda Collins, Jason Lopez, and Dena Mapes attended the Ohio Municipal League's annual tax conference in Columbus this summer. As we have newer staff members, we are increasing our seminars and training opportunities. Linda presented during two sessions of the conference.

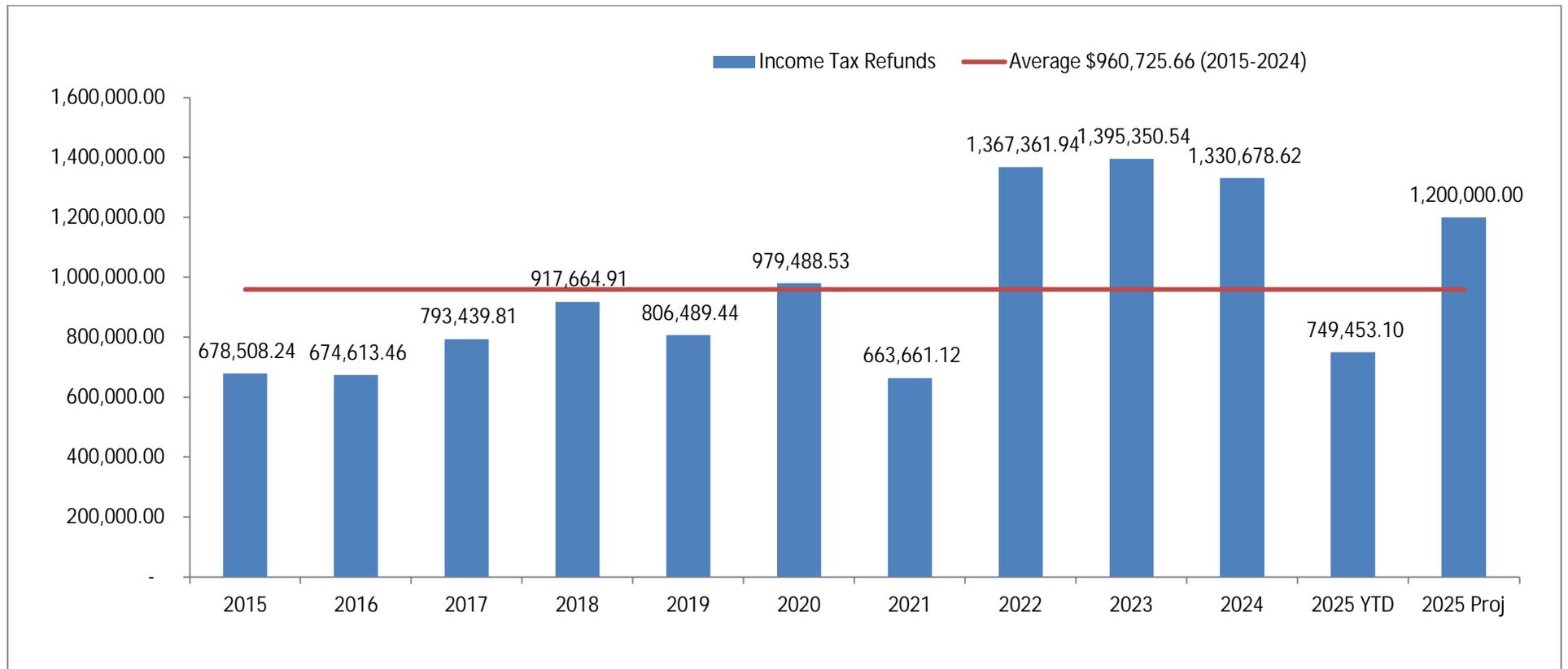
- o Luke and I were asked to serve as panelists with staff from Greenwood, South Carolina at the Small Government Forum during the 2025 GFOA Conference in Washington D.C. We spoke in front of an intimate crowd of about 400 people.



Scott McKeehan CPA, Finance Director
Luke Sholl, Assistant Finance Director

Did someone say charts and graphs...

- Tax Refunds



- During 2024 we processed 804 refunds totaling \$1,330,678.62.
- So far in 2025 we've processed 596 refunds totaling \$749,453.10. Based on our projections, our EOY refunds will total between \$1.0 and \$1.3 million, barring any large net profit refunds.

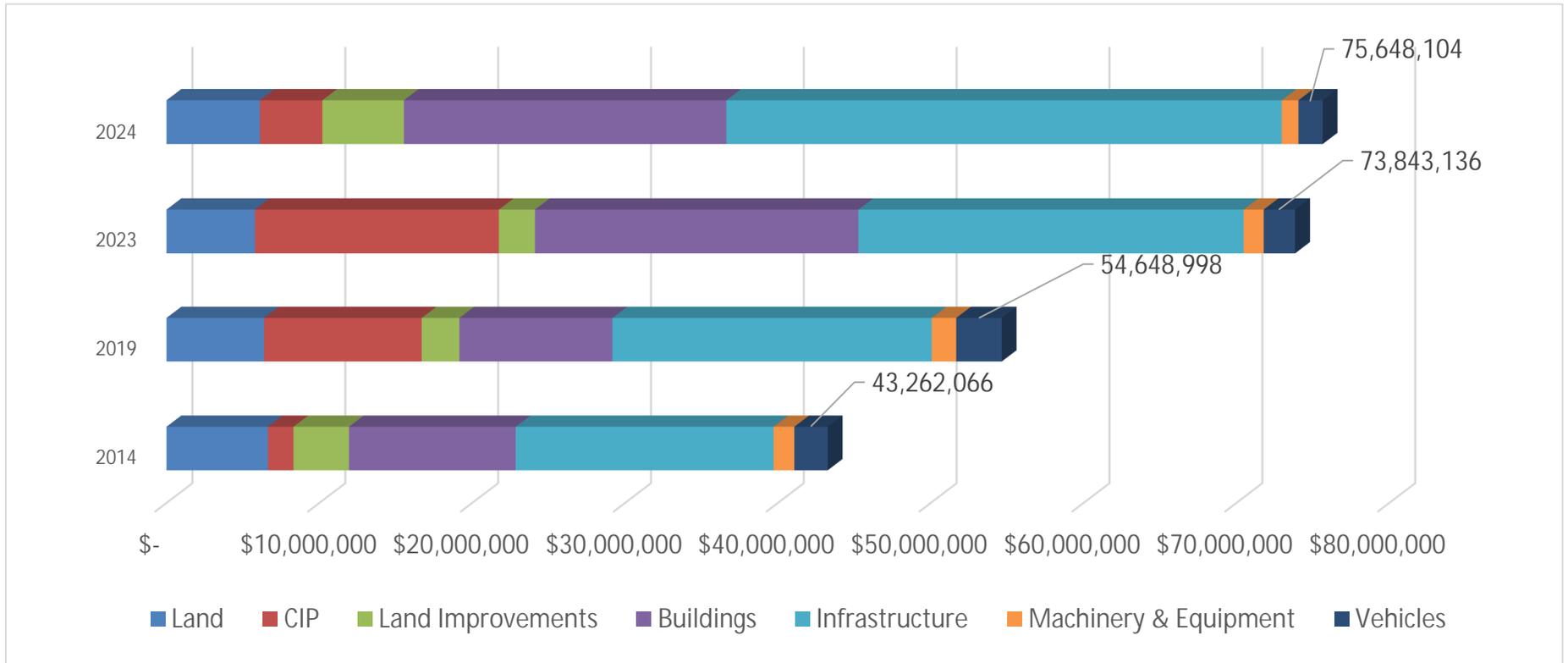
- 2024 was another successful year in maintaining costs and revenues exceeding estimates for both the General and Fire Funds. The City continued the practice of making set-asides at year end for fund balance amounts over our fund balance goal. This practice has allowed us to accelerate debt repayment and greatly accelerate capital initiatives to improve infrastructure along with providing better and safer equipment to use in modernized facilities.

<u>General Fund Year-End Set Aside History</u>					
	Debt	Capital	Separation	Facility Improvement	Total
2015	829,762.50	745,000.00	200,000.00		1,774,762.50
2016		2,000,000.00	150,000.00		2,150,000.00
2017		3,790,282.71	100,000.00	100,000.00	3,990,282.71
2018*	2,350,000.00	942,891.20			3,292,891.20
2019	2,573,269.59	2,573,269.59			5,146,539.18
2020	1,353,847.87	1,353,847.87			2,707,695.74
2021	1,017,251.44	4,172,428.76		200,000.00	5,389,680.20
2022		3,421,046.58	75,000.00	200,000.00	3,696,046.58
2023		7,433,344.43	100,000.00	100,000.00	7,633,344.43
2024		10,000,000.00	100,000.00	100,000.00	10,200,000.00
	\$ 8,124,131.40	\$ 36,432,111.14	\$ 725,000.00	\$ 700,000.00	\$ 45,981,242.54
*:	During 2018 Council elected to pay off a BAN that was conduit debt to a Hotel Developer. There was an option in the loan to the developer to convert the BAN to an interest bearing loan. This created a long term receivable for the General Fund.				

<u>Fire Fund Year-End Set Aside History</u>				
	405 Capital Bldg	430 Capital Equipment	Separation Benefits	Total
2015		431,373.82	200,000.00	631,373.82
2016		300,000.00	200,000.00	500,000.00
2017	893,705.30	260,000.00	150,000.00	1,303,705.30
2018	1,400,000.00	400,000.00	100,000.00	1,900,000.00
2019		900,000.00	100,000.00	1,000,000.00
2020	250,000.00	500,000.00	100,000.00	850,000.00
2021	900,000.00	300,000.00	100,000.00	1,300,000.00
2022		1,500,000.00	75,000.00	1,575,000.00
2023		1,500,000.00		1,500,000.00
2024		450,000.00	350,000.00	800,000.00
	\$ 3,443,705.30	\$ 6,541,373.82	\$1,375,000.00	\$ 11,360,079.12

Putting the Set-Asides to work:

Government Type Asset by Class (Net of Depreciation)



Between the budget process and monthly Auditor and Treasurer Reports a lot of traditional financial information is routinely presented and always available. Attached are updated versions of some of my favorite financial information:

- 2024 ACFR Stat Table 'Income Tax Collections Current and Nine Years Ago'
- 2024 General Fund Budget vs Actual Statement
- 2024 Fire Fund Budget vs Actual Statement

City of Sharonville, Ohio

2023 was 29.68%; 2022 was 26.82%

*Income Tax Collections
Current Year and Nine Years Ago*

Since 1999, this has been as high as 38.97% in 2002 with 2021 being the all-time low of 24.75.

Calendar Year 2024

Income Tax Filers	Number of Filers	Percent of Total	Taxable Income	Percent of Income	Income Tax Collections	Percent of Income
Top Ten	10	0.10%	\$750,034,200	31.79%	\$11,250,513	31.79%
All Others	10,332	99.90%	1,609,509,200	68.21%	24,142,638	68.21%
Total	10,342	100.00%	\$2,359,543,400	100.00%	\$35,393,151	100.00%

Recent Total Collections:

2022: \$33,470,510

2021: \$31,364,827

Calendar Year 2015

Income Tax Filers	Number of Filers	Percent of Total	Taxable Income	Percent of Income	Income Tax Collections	Percent of Income
Top Ten	10	0.07%	\$451,344,596	28.24%	\$6,770,169	28.24%
All Others	13,676	99.93%	1,146,732,473	71.76%	17,200,987	71.76%
Total	13,686	100.00%	\$1,598,077,069	100.00%	\$23,971,156	100.00%

Source: City Income Tax Department

CITY OF SHARONVILLE, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2024**

	Budget approved in Dec 2023	Cumulative Budget as amended 2024		
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 18,796,060	\$ 18,796,060	\$ 22,826,996	\$ 4,030,936
Other Local Taxes	75,000	575,000	562,045	(12,955)
Intergovernmental Revenue	308,293	308,293	408,967	100,674
Charges for Services	446,200	446,200	512,194	65,994
Licenses and Permits	481,600	481,600	656,997	175,397
Investment Earnings	925,000	2,275,000	2,781,936	506,936
Fines and Forfeitures	180,700	180,700	182,572	1,872
All Other Revenues	283,600	397,855	454,883	57,028
Total Revenues	21,496,453	23,460,708	28,386,590	4,925,882
Expenditures:				
Current:				
Security of Persons and Property	9,198,147	9,318,147	7,972,254	1,345,893
Public Health and Welfare Services	101,308	103,308	85,246	18,062
Leisure Time Activities	3,198,592	3,248,592	2,852,122	396,470
Community Environment	795,217	803,717	682,689	121,028
Basic Utility Services	1,093,818	1,093,818	1,093,818	0
General Government	5,223,527	6,586,327	5,118,540	1,467,787
Debt Service:				
Principal Retirement	75,000	75,000	64,590	10,410
Total Expenditures	19,685,609	21,228,909	17,869,259	3,359,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,810,844	2,231,799	10,517,331	8,285,532
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	92	92
Transfers In	0	0	400,000	400,000
Transfers Out	(2,525,000)	(12,920,426)	(13,320,426)	(400,000)
Advances In	50,000	50,000	2,329,544	2,279,544
Advances Out	0	(80,520)	0	80,520
Total Other Financing Sources (Uses):	(2,475,000)	(12,950,946)	(10,590,790)	2,360,156
Net Change in Fund Balance	(664,156)	(10,719,147)	(73,459)	10,645,688
Fund Balance at Beginning of Year	10,924,759	10,924,759	10,924,759	0
Prior Year Encumbrances	690,079	690,079	690,079	0
Fund Balance at End of Year	\$ 10,950,682	\$ 895,691	\$ 11,541,379	\$ 10,645,688

See accompanying notes to the basic financial statements

This is a one page General Fund summary level budget. A more extensive version of this statement at the department level is included in the ACFR

CITY OF SHARONVILLE, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Fire Department Fund
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 8,953,940	\$ 8,953,940	\$ 10,873,602	\$ 1,919,662
Intergovernmental Revenue	0	0	10,210	10,210
Charges for Services	667,200	667,200	980,175	312,975
All Other Revenues	16,500	16,500	20,866	4,366
Total Revenues	9,637,640	9,637,640	11,884,853	2,247,213
Expenditures:				
Current:				
Security of Persons and Property	9,750,093	10,306,714	9,278,682	1,028,032
Capital Outlay	375,522	408,397	390,257	18,140
Total Expenditures	10,125,615	10,715,111	9,668,939	1,046,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	(487,975)	(1,077,471)	2,215,914	3,293,385
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	21,369	21,369
Transfers In	0	0	350,000	350,000
Transfers Out	0	(800,000)	(800,000)	0
Advances In	0	0	257,100	257,100
Total Other Financing Sources (Uses):	0	(800,000)	(171,531)	628,469
Net Change in Fund Balance	(487,975)	(1,877,471)	2,044,383	3,921,854
Fund Balance at Beginning of Year	8,445,965	8,445,965	8,445,965	0
Prior Year Encumbrances	217,601	217,601	217,601	0
Fund Balance at End of Year	\$ 8,175,591	\$ 6,786,095	\$ 10,707,949	\$ 3,921,854

See accompanying notes to the basic financial statements

Balance includes Fire separation benefits
(fund 231) fund balance of \$1,014,518

So what's coming up...

- The time to start the 2026 Budget Process is already upon us.
 - The Council Budget Work Session is scheduled for November 13th. We are targeting to provide Elected Officials with a digital budget packet on November 1st.
- Income Taxes collections are performing strong in 2025, just slightly behind last year's record year. Business profits and Withholdings are slightly down from last year while payments from individuals are slightly up. Business profits are far more concentrated and more subject to fluctuation than withholdings.

AUDITOR & TREASURER'S REPORT

July 31, 2025

Tax Report

Income Tax							
YEAR-TO-DATE	2022		2023		2024		2025
BUSINESS PROFITS	\$ 4,212,614.05	-14.40%	\$ 3,606,034.18	-2.02%	\$ 3,533,288.91	-6.49%	\$ 3,304,044.31
NON-RESIDENT							\$ 150,338.50
INDIVIDUAL	\$ 1,055,955.30	-0.54%	\$ 1,050,280.02	6.00%	\$ 1,113,328.60	0.45%	\$ 968,011.72
WITHHOLDING	\$14,219,188.37	6.11%	\$ 15,087,362.13	6.87%	\$ 16,123,978.27	-0.95%	\$ 15,970,321.54
INTEREST & PENALTY	\$ 197,419.38	-12.91%	\$ 171,929.14	7.95%	\$ 185,603.60	8.72%	\$ 201,780.90
TOTAL RECEIPTS	\$19,685,177.10	1.17%	\$ 19,915,605.47	5.23%	\$ 20,956,199.38	-1.73%	\$ 20,594,496.97