



# James P. Stith II

## City Auditor

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May 26, 2016

To: City of Norwood City Council  
Finance Committee

Subject: 2016 Cash Flow Issues

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Dear Committee Members,

2016 year to date revenue is down from projected levels causing our cash flow restrictions to be even tighter than expected. As of this time, the City has yet to receive our County Settlement Sheet of the property tax collected by Hamilton County. We have received advances on the expected balance but the actual first half settlement has been delayed.

Discussing this with the office of Dusty Rhodes, the Hamilton County Auditor, we were told to expect the settlement by the end of May. This time has passed and an exact date has not been provided. We have been told that this is due to new software.

Earnings tax revenue was below projected in April due to an employer changing its payment practices. Revenue from the SAFER grant and Hotel Tax due in April were also not received. This left the City with a negative General Fund Balance in April 2016 which further restricts our cash balances and the ability to pay bills.

Sincerely,

Jim Stith  
Auditor

Cc: Norwood City Council  
Hon. Thomas Williams, Mayor