



Finance

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Date: July 28, 2026

To: George Sarantou, Chairman, Finance, Debt & Budget Oversight Committee
Mac Driscoll, Vice-Chairman, Finance, Debt & Budget Oversight Committee
Members of City Council Finance, Debt & Budget Oversight Committee

From: Melanie Campbell, Finance Director

Subject: Monthly Reports to Finance, Debt & Budget Oversight Committee

Attached are financial reports as listed below:

- ✓ Income tax collections for June, reporting 2025 vs. 2026
- ✓ June General Fund Revenue and Expenditure reports for 2026
- ✓ June All Funds report for 2026

Income tax collections for 2026 through June total approximately \$104 million for the General Fund, compared to \$107.9 million through the same period last year. For the Road Improvement Fund, income tax collections total approximately \$11.4 million through June 2026, compared to \$11.9 million through June 2025. Total collections through June 2026 are approximately \$115.4 million.

Additionally, for your review, we have also included the following:

- Electronic check/ACH register reports through June
- June Purchase Order Report
- IRS Unit Statistics Report through June
- Capital Improvement Fund Project Report through June
- ARPA Project Report through June
- Summary Bank Reconciliations through May 2026

City of Toledo Income Tax Collections
FY 2025 vs FY 2026

	General Fund					Road Improvement Fund	Total 2026 Collections
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Change</u>	<u>% Change</u>	<u>2026</u>	<u>2026</u>
<u>Withholding</u>							
January	\$ 2,083,164	\$ 2,238,743	\$ 2,003,683	\$ (235,060)	-10.5%	\$ 222,632	\$ 2,226,315
February	14,662,386	16,593,205	16,500,636	(92,569)	-0.6%	1,833,404	18,334,040
March	17,769,446	17,255,107	17,022,927	(232,180)	-1.3%	1,886,471	18,909,398
April	17,461,175	15,841,240	15,900,911	59,671	0.4%	1,763,475	17,664,386
May	14,545,596	14,153,896	15,277,271	1,123,375	7.9%	1,697,474	16,974,745
June	17,070,615	17,114,472	17,353,226	238,754	1.4%	1,926,701	19,279,927
Total	83,592,382	83,196,663	84,058,654	861,991	1.0%	9,330,157	93,388,811
<u>Business</u>							
January	11,084	25,654	27,041	1,387	5.4%	3,005	30,046
February	142,824	139,530	101,302	(38,228)	-27.4%	11,256	112,558
March	1,123,959	2,225,025	2,216,440	(8,585)	-0.4%	223,843	2,440,283
April	5,550,893	5,087,472	5,587,700	500,228	9.8%	614,530	6,202,230
May	2,129,895	5,097,464	1,139,733	(3,957,731)	-77.6%	124,147	1,263,880
June	4,601,252	4,802,369	3,520,856	(1,281,513)	-26.7%	391,206	3,912,062
Total	13,559,907	17,377,514	12,593,072	(4,784,442)	-27.5%	1,367,987	13,961,059
<u>Individual</u>							
January	34,046	43,123	29,262	(13,861)	-32.1%	3,251	32,513
February	32,599	28,672	35,645	6,973	24.3%	3,961	39,606
March	977,567	1,386,290	1,357,948	(28,342)	-2.0%	150,883	1,508,831
April	3,075,872	3,523,809	3,963,923	440,114	12.5%	402,758	4,366,681
May	1,802,990	1,299,393	890,697	(408,696)	-31.5%	78,837	969,534
June	1,053,363	1,045,117	1,094,702	49,585	4.7%	95,192	1,189,894
Total	6,976,437	7,326,404	7,372,177	45,773	0.6%	734,882	8,107,059
<u>Grand Total (Gross)</u>	<u>\$ 104,128,726</u>	<u>\$ 107,900,581</u>	<u>\$ 104,023,903</u>	<u>\$ (3,876,678)</u>	-3.6%	<u>\$ 11,433,026</u>	<u>\$ 115,456,929</u>

Income Tax Collections & Projections 6/30/2026 Update

<u>Month</u>	<u>General Fund</u>			<u>Road Improvement</u>		<u>Total</u>	<u>Type*</u>
	<u>2024 Actual</u>	<u>2025 Unaudited</u>	<u>2026 Projected</u>	<u>2025 Unaudited</u>	<u>2026 Projected</u>	<u>2026 Total</u>	
January	\$ 2,128,294	\$ 2,307,520	\$ 2,059,986	\$ 256,392	\$ 228,888	\$ 2,288,874	-Actual
February	14,837,809	16,761,407	16,637,583	1,862,377	1,848,621	18,486,204	-Actual
March	19,870,972	20,866,422	20,597,315	2,286,641	2,261,197	22,858,512	-Actual
April	26,087,940	24,452,521	25,452,534	2,644,238	2,780,763	28,233,297	-Actual
May	18,478,481	20,550,753	17,307,701	2,304,237	1,900,458	19,208,159	-Actual
June	22,725,230	22,961,958	21,968,784	2,523,453	2,413,099	24,381,883	-Actual
July	16,372,213	18,696,752	19,582,060	2,043,596	2,119,617	21,701,677	-Budget Projection
August	16,095,983	18,535,216	19,448,570	2,032,036	2,110,188	21,558,758	-Budget Projection
September	20,630,221	20,647,982	21,581,987	2,252,901	2,332,954	23,914,941	-Budget Projection
October	17,023,039	17,841,538	18,744,675	1,955,379	2,135,855	20,880,530	-Budget Projection
November	17,675,822	19,030,167	19,981,101	2,092,144	1,985,782	21,966,883	-Budget Projection
December	20,396,597	19,829,459	20,741,885	2,173,452	2,052,538	22,794,423	-Budget Projection
13th Period	30,784,734	18,908,578	19,854,947	2,045,858	2,294,606	22,149,553	-Budget Projection
Projected Refunds	(5,400,000)	(4,549,091)	(5,400,000)	(1,342,962)	(600,000)	(6,000,000)	-Budget Projection
Total	\$ 237,707,335	\$ 236,841,182	\$ 238,559,127	\$ 25,129,742	\$ 25,864,566	\$ 264,423,693	-Total

*Budget projection is based on 2026 income tax estimate and actuals through 6/30/26
Refunds issued through June 2026 are \$1,994,243.75

City of Toledo
2026 General Fund Revenue Report
June 2026

50% of Year

OPERATING REVENUE

Account #	Description	2026 Budget	2026 Collections	2026 % of Budget	2025 % of Budget
	Income Taxes				
406010-020	Withholding Tax	196,466,965	84,058,654	42.8%	43.2%
406030-040	Business Income Tax	35,872,675	12,593,072	35.1%	65.5%
406050-060	Individual Income Tax	<u>14,170,975</u>	<u>7,372,177</u>	52.0%	60.2%
	Income Tax Subtotal	246,510,615	104,023,903	42.2%	46.6%
	Property Taxes				
406110	Real Est/Util Tax	15,400,000	7,805,513	50.7%	54.6%
406115	Real Est/Pol & Fire	<u>2,432,500</u>	<u>1,232,449</u>	50.7%	54.7%
	Property Tax Subtotal	17,832,500	9,037,962	50.7%	54.6%
	Licenses and Permits				
406400-499	Permits	2,615,400	1,474,663	56.4%	57.5%
406500-6699	Licenses/Fees - Group A	499,700	207,267	41.5%	45.4%
407300-7399	Licenses/Fees - Group B	<u>297,000</u>	<u>108,110</u>	36.4%	38.8%
	Licenses and Permits Subtotal	3,412,100	1,790,040	52.5%	54.0%
	Intergovernmental				
406220-270	Other Taxes	565,000	168,188	29.8%	39.2%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	55,000	25,346	46.1%	40.1%
406205	HS & Rollback Charter/Inside Mills	2,200,000	930,153	42.3%	45.3%
406206	HS & Rollback Pol/Fire	347,500	146,866	42.3%	45.4%
406210	Estate Tax	-	-	-	-
406280-290	JEDD*	2,350,000	1,265,850	53.9%	41.8%
406310	Local Govt County	10,186,910	5,631,941	55.3%	42.0%
406315	Casino Revenue*	6,880,000	1,800,893	26.2%	25.5%
406320	Local Govt State	<u>272,520</u>	<u>143,553</u>	52.7%	50.5%
	Intergovernmental Subtotal	22,856,930	10,112,791	44.2%	37.2%
	Charges for Services				
406900-920	Other Fees non-EMS	515,000	196,235	38.1%	35.3%
406925;408970	EMS Fees and BLS Transport*	12,456,400	8,095,796	65.0%	87.0%
406748	Cable Franchise Fees*	1,325,000	234,892	17.7%	22.6%
406730-408975	Other Fees/Charges	3,862,024	1,650,015	42.7%	38.2%
440000-001; 440150-152	Refuse Collection Fees	15,865,000	5,844,119	36.8%	46.2%
440020	Utility Admin Fee	<u>4,916,152</u>	<u>1,830,713</u>	37.2%	49.3%
	Charges for Services Subtotal	38,939,576	17,851,771	45.8%	57.3%
408590-595	Investment Earnings* Subtotal	4,243,625	1,228,450	28.9%	34.4%
	Fines and Forfeitures				
406800-840; 406845-880	Court Costs/Fines	<u>2,807,330</u>	<u>1,469,566</u>	52.3%	48.2%
	Fines and Forfeitures Subtotal	2,807,330	1,469,566	52.3%	48.2%
408000-999	Other Revenue Subtotal	676,911	1,196,894	176.8%	114.1%
TOTAL YTD GENERAL FUND OPERATING REVENUE		337,279,587	146,711,376	43.5%	47.5%

OTHER FINANCING SOURCES					
408690	Transfer In (Capital Improvement)	24,000,000	-	0.0%	0.0%
408690	Transfer In (Other)	3,075,186	1,770,109	57.6%	45.7%
408920	Sale of Capital Assets	-	-	0.0%	0.0%
408935	Bond Proceeds (loaned to TCIC)	<u>14,410,000</u>	<u>14,410,000</u>	100.0%	0.0%
	Other Financing Sources Subtotal	41,485,186	16,180,109	39.0%	8.7%
YTD 2026 GENERAL FUND REVENUE		378,764,773	162,891,485	43.0%	44.1%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for six months ending 06/30/2026

50.0% of year

	2025 Budget	2025 Commitments & Actuals	2025 Percent Expended	2026 Budget	YTD Budget	2026 Commitments & Actuals	2026 Percent Expended	YTD Variance
Labor	\$ 168,089,351	\$ 78,739,255	46.8%	\$ 164,385,980	\$ 82,192,990	\$ 83,506,912	50.8%	\$ (1,313,922)
Police Overtime	3,534,841	1,723,404	48.8%	3,590,497	1,795,249	1,858,049	51.7%	(62,800)
Fire Overtime	4,970,929	1,495,743	30.1%	5,404,830	2,702,415	3,492,208	64.6%	(789,793)
All Other Depts.	1,260,299	440,224	34.9%	677,813	338,907	396,893	58.6%	(57,986)
Subtotal Overtime	9,766,069	3,659,371	37.5%	9,673,140	4,836,570	5,747,149	59.4%	(910,579)
Pension	34,758,668	15,848,293	45.6%	35,310,676	17,655,338	17,004,555	48.2%	650,783
Employment Taxes & Medical	41,051,742	19,642,843	47.8%	43,000,207	21,500,103	20,662,059	48.1%	838,044
Other labor expenses	1,525,796	1,156,839	75.8%	1,378,918	689,459	1,162,324	84.3%	(472,865)
Labor Total	255,191,626	119,046,601	46.6%	253,748,921	126,874,460	128,083,000	50.5%	(1,208,540)
Supplies	7,235,499	4,273,452	59.1%	6,513,142	3,256,571	3,682,120	56.5%	(425,549)
Services	85,067,605	42,099,357	49.5%	75,566,220	37,783,110	37,622,935	49.8%	160,175
Capital	161,090	57,382	35.6%	41,544	20,772	31,595	76.1%	(10,823)
Debt Service / Operating Transfer	50,918,216	23,305,459	45.8%	54,439,654	27,219,827	23,094,640	42.4%	4,125,187
	143,382,410	69,735,650	48.6%	136,560,559	68,280,280	64,431,290	47.2%	3,848,990
Total	\$ 398,574,036	\$ 188,782,251	47.4%	\$ 390,309,480	\$ 195,154,740	\$ 192,514,290	49.3%	\$ 2,640,450

City of Toledo - General Fund

Expenditure Summary for six months ending 06/30/2026

50.0% of year

Cost Center	Cost Center Name	2025 Budget	2026 Budget	2026 Commitments & Actuals	2026 % Expended	2025 % Expended
10100	CITY COUNCIL	\$ 2,897,128	\$ 2,709,366	\$ 1,379,147	50.9 %	46.8 %
10200	OFFICE OF THE MAYOR	1,734,346	1,943,936	1,028,921	52.9 %	55.5 %
10300	AUDITOR	177,246	183,370	87,468	47.7 %	47.5 %
10400	PLANNING COMMISSION	2,328,372	2,464,542	1,148,991	46.6 %	45.5 %
10700	DIVERSITY & INCLUSION	1,180,229	-	-	0.0 %	41.8 %
10800	MUNICIPAL COURT JUDGES	13,876,826	14,807,387	6,842,980	46.2 %	46.3 %
10900	CLERK OF MUNICIPAL	8,163,067	8,419,801	3,935,924	46.7 %	44.2 %
12000	LAW	3,975,913	3,950,239	1,800,020	45.6 %	43.0 %
17100	HUMAN RESOURCES	2,760,673	2,588,821	1,659,351	64.1 %	62.2 %
16400	ECONOMIC DEVELOPMENT	3,369,148	3,208,303	1,593,010	49.7 %	44.6 %
56300	BUILDING INSPECTION	3,066,442	2,800,925	1,322,692	47.2 %	45.9 %
	DEVELOPMENT	6,435,590	6,009,228	2,915,702	48.5 %	45.3 %
10202	COMMUNICATIONS	834,470	866,288	370,208	42.7 %	47.5 %
17600	ENGAGE TOLEDO	1,084,346	739,927	339,912	45.9 %	26.9 %
	COMMUNICATIONS	1,918,816	1,606,215	710,120	44.2 %	35.9 %
16100	NEIGHBORHOODS ADMINISTRATION	1,236,716	919,839	516,565	56.2 %	25.9 %
16200	HOUSING DIVISION	831,291	684,684	243,649	35.6 %	57.8 %
56400	CODE COMPLIANCE	2,423,492	2,573,595	1,137,265	44.2 %	46.3 %
	HOUSING & COMMUNITY DEVELOPMENT	4,491,499	4,178,118	1,897,479	45.4 %	42.8 %
11100	FINANCIAL ANALYSIS	269,217	275,456	130,876	47.5 %	43.7 %
14100	FINANCE ADMINISTRATION	461,999	643,011	228,517	35.5 %	45.1 %
14200	TREASURY	902,591	704,472	312,205	44.3 %	36.0 %
14400	TAXATION	4,691,588	4,975,093	2,410,120	48.4 %	46.1 %
14600	ACCOUNTS	1,664,981	1,650,854	969,812	58.7 %	54.1 %
14700	FINANCE ERP	436,576	384,042	363,835	94.7 %	43.7 %
14800	DEBT MANAGEMENT	-	374,139	374,139	100.0 %	0.0 %
17700	PURCHASING AND SUPPLIES	1,072,986	982,653	443,690	45.2 %	44.0 %
	FINANCE	9,499,938	9,989,719	5,233,194	52.4 %	46.1 %
22500	TRAFFIC MANAGEMENT	184,836	-	-	0.0 %	18.7 %
35000	ENGINEERING & CONSTRUCTION MANAGEMENT	289,337	285,882	114,186	39.9 %	46.8 %
38000	ENVIRONMENTAL SERVICES	317,557	625,497	85,961	13.7 %	26.7 %
	PUBLIC WORKS	791,729	911,379	200,147	22.0 %	32.2 %
24500	WASTE DISPOSAL	8,057,878	6,836,990	4,890,819	71.5 %	62.0 %
26100	FACILITY OPERATIONS	655,654	622,848	312,995	50.3 %	59.2 %
27100	URBAN BEAUTIFICATION	7,940,330	8,134,362	3,272,886	40.2 %	71.0 %
40100	PARKS, REC & COMM EN	6,976,183	5,579,265	3,071,714	55.1 %	50.4 %
	PUBLIC SERVICE	23,630,045	21,173,465	11,548,414	54.5 %	61.5 %
10201	SAVE OUR COMMUNITY	1,108,903	1,894,068	865,996	45.7 %	56.8 %
10600	HUMAN RELATIONS COMMISSION	334,361	242,858	110,689	45.6 %	35.0 %
40200	YOUTH SERVICES	624,602	1,008,199	151,197	15.0 %	48.0 %
40300	EDUC ENGAGE & WRKFRC	185,373	188,787	67,344	35.7 %	43.0 %
	COMMUNITY SERVICES	2,253,239	3,333,912	1,195,225	35.9 %	50.0 %
51000	SAFETY ADMIN	12,920,940	13,461,360	6,709,095	49.8 %	69.1 %
52000	POLICE	116,674,904	114,460,579	58,423,563	51.0 %	50.0 %
53000	FIRE	108,445,956	105,736,624	54,106,767	51.2 %	43.6 %
	PUBLIC SAFETY	238,041,799	233,658,563	119,239,425	51.0 %	48.1 %
11200	GENERAL FUND UTILITIES	2,358,307	2,696,033	1,213,913	45.0 %	44.4 %
89800	GEN'L NON-DEPT SERVICES	72,059,274	69,685,386	30,477,867	43.7 %	41.6 %
	Total General Fund	\$ 398,574,036	\$ 390,309,480	\$ 192,514,290	49.3 %	47.4 %

2026 for the Period Ending 06/30/2026 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	2026 % of Budget	2025 % of Budget
1001	General	\$ 378,764,773	\$ 162,891,485	43.0%	44.1%
2003	Right of Way	225,000	112,500	50.0%	50.0%
2005	Golf Improvements	1,791,678	741,685	41.4%	21.1%
2006	Parkland Replacement	-	57,850	100.0%	100.0%
2007	Marina Development	26,250	-	0.0%	95.2%
2008	HUD 108 Loans	-	46,941	100.0%	0.0%
2010	Downtown Toledo Parking	-	-	0.0%	0.0%
2014	Street Construction, Maintenance & Repair	17,269,000	8,356,408	48.4%	49.8%
2015	Federal Grants	19,501,621	2,323,743	11.9%	21.9%
2016-17	Operation Grants	38,871,241	5,017,882	12.9%	12.0%
2021	Local Fiscal Recovery	156,000	143,607	92.1%	133.5%
2022	One Ohio Opioid Settlement	281,000	110,661	39.4%	34.9%
2025	Toledo Home Program	15,652,745	2,770,598	17.7%	5.3%
2090	Expendable Trusts	3,678,025	3,416,238	92.9%	88.6%
3050	Special Assessment	70,463,560	15,343,558	21.8%	23.5%
4030	General Obligation Debt Service	21,293,959	770,114	3.6%	0.0%
4031	Jeep Municipal Improvement TIF	-	1,432,078	100.0%	51.2%
5040	Capital Improvement	148,848,813	41,934,226	28.2%	19.5%
5031	Franklin Park/Westfield TIF	750,000	155,655	20.8%	49.9%
5034	Ironville Site TIF	81,000	38,420	47.4%	47.2%
5035	Downtown Cty TIF	300,000	190,809	63.6%	71.4%
5037	Hawthorne Hills TIF	135,000	137,266	101.7%	48.4%
5038	Stickney West TIF	200,000	98,437	49.2%	48.1%
5045	Tax Road Improvement	26,642,370	11,433,026	42.9%	47.2%
5057	Special Assessment Improvement	3,060,000	100,952	3.3%	8.9%
X	X Enterprise Funds X	X	X	X	X
6060	Water Operating	107,542,500	54,411,735	50.6%	57.1%
6070	Sewer Operating	109,457,500	55,426,113	50.6%	57.6%
607A	Storm Water Operating	11,600,500	5,529,876	47.7%	63.9%
6078	Utility Administration	22,559,023	7,614,407	33.8%	42.0%
607T	Municipal Tow Lot	3,771,000	2,047,820	54.3%	4.8%
607U	Toledo Public Power	1,000,000	619,266	61.9%	41.0%
6088	Property Management	891,200	-	0.0%	0.0%
X	X Internal Service Funds X	X	X	X	X
7082	Workers Compensation	5,029,364	2,427,239	48.3%	67.0%
7083	Healthcare Internal Service Fund	70,877,334	34,111,712	48.1%	61.8%
7084	Information & Communication Technology	8,860,968	3,835,380	43.3%	40.8%
7085	Storeroom	148,365	5,146	3.5%	7.7%
7086	Municipal Garage	14,771,126	7,206,870	48.8%	48.2%
7093	Facility Operations	4,460,186	1,786,120	40.0%	41.9%
7095	Risk Management	2,900,000	1,453,390	50.1%	50.1%

2026 for the Period Ending 06/30/2026 - All Funds Expenditure

Fund#	Governmental Funds	Expenditure Budget	Commitments & Actuals	2026 % of Budget	2025 % of Budget
1001	General	\$ 390,309,480	\$ 192,514,290	49.3%	47.4%
2003	Right of Way	225,000	112,500	50.0%	50.0%
2005	Golf Improvements	1,791,678	1,024,146	57.2%	42.1%
2007	Marina Development	4,413	-	0.0%	47.3%
2008	HUD 108 Loans	-	39,113	100.0%	0.0%
2014	Street Construction, Maintenance & Repair	19,176,626	9,020,466	47.0%	53.2%
2015	Federal Grants	16,513,611	5,549,731	33.6%	68.7%
2016-17	Operation Grants	42,271,189	11,782,095	27.9%	49.9%
2021	Local Fiscal Recovery	13,960,635	12,212,140	87.5%	83.3%
2022	One Ohio Opioid Settlement	281,000	190,693	67.9%	26.7%
2025	Toledo Home Program	17,278,819	5,211,463	30.2%	26.1%
2090	Expendable Trusts	24,445,769	4,103,584	16.8%	18.3%
3050	Special Assessment	70,527,520	19,652,911	27.9%	40.5%
4030	General Obligation Debt Service	21,293,959	-	0.0%	14.8%
4031	Jeep Municipal Improvement TIF	645,750	-	0.0%	4.7%
5040	Capital Improvement	183,754,754	48,970,019	26.6%	34.3%
5031	Franklin Park/Westfield TIF	4,591,243	178,265	3.9%	8.6%
5034	Ironville Site TIF	81,000	37,908	46.8%	45.3%
5035	Downtown Cty TIF	35,000	25,000	71.4%	0.0%
5037	Hawthorne Hills TIF	135,000	-	0.0%	0.0%
5038	Stickney West TIF	200,000	-	0.0%	0.0%
5045	Tax Road Improvement	44,610,625	25,591,357	57.4%	71.5%
5057	Special Assessment Improvement	3,059,500	1,362,381	44.5%	0.0%
X	Enterprise Funds	X	X	X	X
6060	Water Operating	116,026,293	40,644,560	35.0%	37.6%
6070	Sewer Operating	102,590,028	31,690,696	30.9%	32.9%
607A	Storm Water Operating	12,976,556	4,554,835	35.1%	37.9%
6078	Utility Administration	21,611,896	10,478,343	48.5%	53.3%
607T	Municipal Tow Lot	3,771,000	2,324,658	61.6%	50.9%
607U	Toledo Public Power	952,000	595,266	62.5%	49.0%
6088	Property Management	891,200	-	0.0%	0.8%
X	Internal Service Funds	X	X	X	X
7082	Workers Compensation	5,752,435	2,549,758	44.3%	44.5%
7083	Healthcare Internal Service Fund	70,877,334	36,502,393	51.5%	67.3%
7084	Information & Communication Technology	8,860,968	6,006,047	67.8%	52.2%
7085	Storeroom	148,365	148,190	99.9%	92.2%
7086	Municipal Garage	14,771,126	10,899,207	73.8%	78.2%
7093	Facility Operations	4,460,186	2,435,418	54.6%	57.4%
7095	Risk Management	4,931,681	2,486,683	50.4%	37.8%