



City of Toledo
Finance Department

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Date: October 31, 2019
To: Larry Sykes, Chairman, Finance & Debt Oversight Committee
Members of City Council Finance & Debt Oversight Committee
From: Thomas C. Skrobola, Director of Finance
Subject: Monthly Reports to Finance & Debt Oversight Committee

Attached are financial reports as listed below:

- ✓ Income tax collections for September, reporting 2018 vs. 2019
- ✓ September General Fund Revenue and Expenditure reports for 2019
- ✓ September All Funds report for 2019

Withholding Tax collections for September 2019 were up by \$1,060,683 or 7.68% compared to September 2018. There were two companies in the top ten withholders that drove this large increase. One company had a payment arrive at the end of September 2019, while last year the same payment arrived in the first few days of October. The second company was late last year with its September payment thus had two payments recorded in the month of October. This will impact the numbers reported next month. For the year, withholding is currently up in 2019 by \$1,157,499 over year-to-date collections for 2018.

Business Net Profit collections were up for September 2019 by \$67,441 compared to September 2018. Third quarter estimates, which represent a large amount of collections, were due this month. Final business estimate payments will be received during December. Year-to-date for a September 2019, the business category is down \$378,902 compared to collections through September of 2018.

Individual Net Profit collections were up by \$28,463 in September 2019 compared to September 2018. Year-to-date, the individual category is up \$545,083 or 8.45% over collections through September of last year.

Unemployment – The September 2019 unemployment rate in Toledo was 5.0% compared to 5.6% in September 2018 and 5.2% in August 2019.

Housing – A Local Market Update for Toledo is attached.

Please also note that a September purchase order report and a September check register and ACH report have been electronically submitted for your review.

Local Market Update – September 2019

This representation is based in whole or in part on data supplied by the Northwest Ohio Real Estate Information System (NORIS) Multiple Listing Service. NORIS does not guarantee or is not responsible in any way for its accuracy. Data maintained by NORIS may not reflect all real estate activity in the market.



Toledo

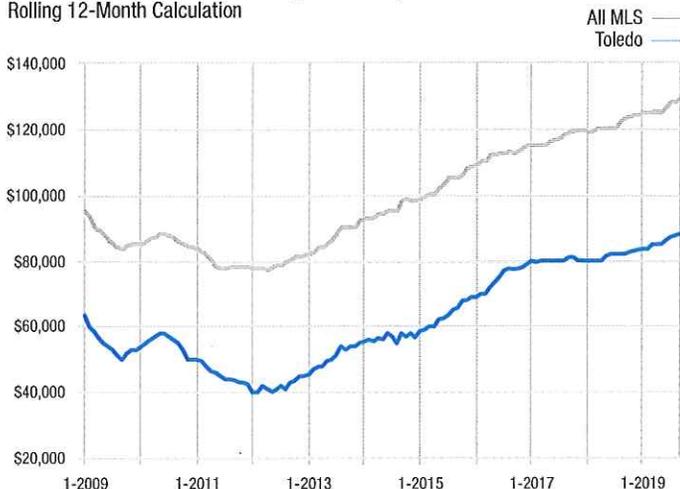
Single Family	September			Year to Date		
	2018	2019	% Change	Thru 9-2018	Thru 9-2019	% Change
Key Metrics						
New Listings	373	349	- 6.4%	3,838	3,480	- 9.3%
Pending Sales	295	293	- 0.7%	2,828	2,702	- 4.5%
Closed Sales	295	276	- 6.4%	2,809	2,665	- 5.1%
Days on Market Until Sale	90	74	- 17.8%	85	78	- 8.2%
Median Sales Price*	\$84,500	\$89,900	+ 6.4%	\$84,900	\$90,000	+ 6.0%
Average Sales Price*	\$101,512	\$102,669	+ 1.1%	\$102,669	\$104,837	+ 2.1%
Percent of List Price Received*	95.2%	95.6%	+ 0.4%	95.6%	95.9%	+ 0.3%
Inventory of Homes for Sale	1,185	933	- 21.3%	—	—	—
Months Supply of Inventory	3.9	3.2	- 17.9%	—	—	—

Condo-Villa	September			Year to Date		
	2018	2019	% Change	Thru 9-2018	Thru 9-2019	% Change
Key Metrics						
New Listings	26	28	+ 7.7%	277	261	- 5.8%
Pending Sales	26	16	- 38.5%	219	208	- 5.0%
Closed Sales	19	17	- 10.5%	213	204	- 4.2%
Days on Market Until Sale	60	70	+ 16.7%	84	83	- 1.2%
Median Sales Price*	\$105,000	\$145,000	+ 38.1%	\$108,000	\$121,000	+ 12.0%
Average Sales Price*	\$108,203	\$143,756	+ 32.9%	\$120,859	\$129,275	+ 7.0%
Percent of List Price Received*	95.0%	96.9%	+ 2.0%	96.1%	96.0%	- 0.1%
Inventory of Homes for Sale	80	70	- 12.5%	—	—	—
Months Supply of Inventory	3.5	3.1	- 11.4%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo-Villa

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

City of Toledo Income Tax Collections
Cash Basis for the Period of
January through September 2019 vs. 2018

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>	<u>% Change</u>
<u>Withholding</u>						
January	\$ 251,238	\$ 1,287,961	\$ 1,110,053	\$ 1,004,652	\$ (105,401)	-9.50%
February	10,181,036	10,847,324	13,382,049	12,624,471	(757,578)	-5.66%
March	13,146,298	13,939,701	13,037,025	12,604,310	(432,715)	-3.32%
April	12,481,858	14,034,781	15,500,311	15,473,931	(26,380)	-0.17%
May	12,974,108	11,303,274	11,842,457	11,883,560	41,103	0.35%
June	11,518,337	11,272,199	12,120,209	13,567,604	1,447,395	11.94%
July	11,853,999	12,669,737	12,934,061	12,483,943	(450,118)	-3.48%
August	12,155,022	11,002,635	11,673,627	12,054,137	380,510	3.26%
September	10,270,245	11,289,138	13,815,435	14,876,118	1,060,683	7.68%
Total	94,832,141	97,646,749	105,415,227	106,572,726	1,157,499	1.10%
<u>Business</u>						
January	1,458,326	1,049,830	1,167,835	1,365,589	197,754	16.93%
February	562,843	244,973	396,619	393,681	(2,938)	-0.74%
March	1,595,219	1,438,861	1,396,839	921,052	(475,787)	-34.06%
April	5,905,257	6,058,815	6,077,764	5,367,035	(710,729)	-11.69%
May	1,060,758	816,789	752,047	1,111,792	359,745	47.84%
June	2,206,882	3,471,943	2,978,845	2,225,910	(752,935)	-25.28%
July	511,970	397,759	298,530	1,219,751	921,221	308.59%
August	747,764	716,421	478,659	495,985	17,326	3.62%
September	3,427,351	3,722,713	3,041,919	3,109,360	67,441	2.22%
Total	17,476,369	17,918,104	16,589,057	16,210,155	(378,902)	-2.28%
<u>Individual</u>						
January	556,954	492,718	469,220	714,932	245,712	52.37%
February	647,315	369,757	375,336	423,391	48,055	12.80%
March	712,841	928,761	697,917	784,477	86,560	12.40%
April	1,879,960	2,040,378	2,082,194	2,090,845	8,651	0.42%
May	811,842	663,143	902,452	929,338	26,886	2.98%
June	581,900	607,532	619,343	511,184	(108,159)	-17.46%
July	325,929	283,924	314,301	472,666	158,365	50.39%
August	267,540	339,621	381,590	432,140	50,550	13.25%
September	592,335	609,807	607,402	635,865	28,463	4.69%
Total	6,376,614	6,335,642	6,449,755	6,994,838	545,083	8.45%
Grand Total (Gross)	\$ 118,685,124	\$ 121,900,495	\$ 128,454,039	\$ 129,777,719	\$ 1,323,680	1.03%

**City of Toledo
Income Tax Collections
January through September Period
for the Top 75 Taxpayers**

Rank	2018	2019	Difference	% Change				
1-10	\$ 33,095,477	\$ 33,505,812	\$ 410,335	1.24%				
11-20	11,240,705	10,279,136	(961,569)	-8.55%				
21-30	4,474,422	4,300,833	(173,589)	-3.88%				
31-40	2,781,178	2,833,210	52,032	1.87%				
41-50	2,148,735	2,063,254	(85,481)	-3.98%				
51-60	1,851,959	1,978,694	126,735	6.84%				
61-70	1,631,233	1,563,810	(67,423)	-4.13%				
71-75	760,767	743,847	(16,920)	-2.22%				
Total	\$ 57,984,476	\$ 57,268,596	\$ (715,880)	-1.23%				
Rank 1-10	Rank 11-20	Rank 21-30	Rank 31-40	Rank 41-50	Rank 51-60	Rank 61-70	Rank 71-75	
Mfg.	Mfg	Mfg	Mfg.	Mfg.	Mfg.	Mfg.	Mfg.	
Hospital	Service	Grocery	Service	Non-Profit	Service	Service	Utility	
Government	Non-Profit	Service	Transportation	Service	Non-Profit	Retail	Retail	
Non-Profit	Government		Banking	Retail	Transportation	Banking	Banking	
Service						Non-Profit		

City of Toledo
2019 General Fund Revenue Report
September 2019

OPERATING REVENUE

Account #	Description	2019 Budget	2019 Collections	% of Budget
Income Taxes				
406010-020	Withholding Tax	158,304,000	106,572,726	67.3%
406030-040	Business Income Tax	19,100,000	16,210,155	84.9%
406050-060	Individual Income Tax	<u>7,700,000</u>	<u>6,994,838</u>	90.8%
Income Tax Subtotal		185,104,000	129,777,719	70.1%
Property Taxes				
406110	Real Est/Util Tax	10,675,000	11,212,229	105.0%
406115	Real Est/Pol & Fire	1,662,500	1,422,984	85.6%
406120-130	Personal Property Taxes	-	-	-
Property Tax Subtotal		12,337,500	12,635,213	102.4%
Licenses and Permits				
406400-499	Permits	2,464,100	1,498,303	60.8%
406500-6699	Licenses/Fees - Group A	454,390	256,239	56.4%
407300-7399	Licenses/Fees - Group B	<u>162,770</u>	<u>139,968</u>	86.0%
Licenses and Permits Subtotal		3,081,260	1,894,510	61.5%
Intergovernmental				
406220-270	Other Taxes	545,000	427,346	78.4%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	60,000	37,284	62.1%
406205	HS & Rollback Charter/Inside Mills	1,525,000	1,430,381	93.8%
406206	HS & Rollback Pol/Fire	237,500	225,850	95.1%
	Estate Tax	0	132	-
406280-290	JEDD*	1,870,000	1,457,202	77.9%
406310	Local Govt County	7,700,000	6,046,133	78.5%
406315	Casino Revenue*	5,800,000	3,058,812	52.7%
406320	Local Govt State	<u>500,000</u>	<u>131,368</u>	26.3%
Intergovernmental Subtotal		18,237,500	12,814,509	70.3%
Charges for Services				
406900-920	Other Fees non-EMS	1,030,000	850,236	82.5%
406925	EMS Fees*	4,524,470	3,393,546	75.0%
406748	Cable Franchise Fees*	2,165,000	1,188,262	54.9%
406730-408975	Other Fees/Charges	3,973,116	2,568,610	64.6%
408970	BLS Transport	2,200,000	1,649,261	75.0%
440000-001; 440150-152	Refuse Collection Fees	11,960,000	8,630,790	72.2%
440020	Utility Admin Fee	<u>2,550,000</u>	<u>2,036,621</u>	79.9%
Charges for Services Subtotal		28,402,586	20,317,328	71.5%
408590-595	Investment Earnings* Subtotal	742,500	1,101,867	148.4%
Fines and Forfeitures				
406800-840; 406845-880	Court Costs/Fines	2,692,314	1,972,255	73.3%
406842	Red Light Camera	1,800,000	1,257,824	69.9%
406843	Hand Held Speed Control	<u>3,600,000</u>	<u>2,510,288</u>	69.7%
Fines and Forfeitures Subtotal		8,092,314	5,740,367	70.9%
408000-999	Other Revenue Subtotal	1,177,580	1,180,628	100.3%
TOTAL YTD GENERAL FUND OPERATING REVENUE		257,175,240	185,462,140	72.1%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	-	-	0.0%
408690	Transfer In (Golf, Tow Lot)	1,384,760	1,286,398	92.9%
408920	Sale of Capital Assets	-	-	0.0%
Other Financing Sources Subtotal		1,384,760	1,286,398	92.9%
YTD 2019 GENERAL FUND REVENUE		258,560,000	186,748,537	72.2%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for nine months ending 9/30/2019

75.0 % of year

	2018 Budget	2018 Commitments & Actuals	2018 Percent Expended	2019 Budget	YTD Budget	2019 Commitments & Actuals	2019 Percent Expended	Variance
Labor	\$ 112,605,722	\$ 82,903,645	73.6%	\$ 118,055,580	\$ 88,541,685	\$ 86,729,184	73.5%	\$ 1,812,501
Police Overtime	3,197,550	2,280,137	71.3%	2,974,000	2,230,500	2,211,970	74.4%	18,530
Fire Overtime	4,073,860	3,078,207	75.6%	3,435,764	2,576,823	3,272,837	95.3%	(696,014)
All Other Depts.	257,382	168,975	65.7%	290,530	217,898	185,025	63.7%	32,872
Subtotal Overtime	7,528,792	5,527,319	73.4%	6,700,294	5,025,221	5,669,833	84.6%	(644,612)
Pension	22,750,476	16,875,622	74.2%	24,147,631	18,110,723	17,631,531	73.0%	479,193
Employment Taxes & Medical	27,354,597	17,806,302	65.1%	27,559,277	20,669,458	19,045,042	69.1%	1,624,416
Other labor expenses	1,188,615	1,042,157	87.7%	1,245,851	934,388	1,060,800	85.1%	(126,412)
Labor Total	171,428,202	124,155,045	72.4%	177,708,633	133,281,475	130,136,390	73.2%	3,145,085
Supplies	3,307,373	2,304,439	69.7%	3,461,780	2,596,335	2,807,553	81.1%	(211,217)
Services	41,593,592	32,791,721	78.8%	46,530,121	34,897,591	35,050,283	75.3%	(152,692)
Debt Service / Operating Transfer	40,629,187	28,817,246	70.9%	42,058,166	31,543,625	29,076,960	69.1%	2,466,665
	85,530,153	63,913,406	74.7%	92,050,067	69,037,551	66,934,795	72.7%	2,102,755
Total	\$ 256,958,355	\$ 188,068,451	73.2%	\$ 269,758,700	\$ 202,319,025	\$ 197,071,185	73.1%	\$ 5,247,840

City of Toledo - General Fund

Expenditure Summary for nine months ending 9/30/2019

Cost Center	Cost Center Name	2018 Budget	2019 Budget	2019 Commitments & Actuals	% Expended
10100	CITY COUNCIL	\$ 1,610,599	\$ 1,700,884	\$ 1,210,574	71.2 %
10200	OFFICE OF THE MAYOR	1,105,284	1,219,303	895,939	73.5 %
10300	AUDITOR	111,310	113,324	82,370	72.7 %
10400	PLANNING COMMISSION	521,358	678,754	427,068	62.9 %
10500	BOARD OF COMM RELATION	25,138	-	-	0.0 %
10600	HUMAN RELATIONS COMMISSION	63,500	177,660	100,996	56.8 %
10700	DIVERSITY & INCLUSION	381,314	531,869	358,408	67.4 %
10800	MUNICIPAL COURT JUDGES	9,790,394	9,900,864	6,464,142	65.3 %
10900	CLERK OF MUNICIPAL	6,060,775	5,902,348	4,207,764	71.3 %
12000	LAW	2,238,526	2,504,780	1,716,798	68.5 %
17100	HUMAN RESOURCES	1,264,541	1,325,115	887,421	67.0 %
16100	NEIGHBORHOODS ADMINISTRATION	11,510	15,741	7,142	45.4 %
16200	HOUSING DIVISION	4,191	62,310	392	0.6 %
16400	ECONOMIC DEVELOPMENT	1,296,122	1,582,793	1,269,815	80.2 %
16500	REAL ESTATE	273,297	362,650	163,045	45.0 %
56300	BUILDING INSPECTION	2,523,435	2,285,511	1,596,280	69.8 %
56400	CODE ENFORCEMENT	1,920,962	2,134,451	1,716,962	80.4 %
60600	BEAUTIFICATION ACTION TEAM	92,292	104,097	50,903	48.9 %
	NEIGHBORHOODS & BUS DEVELOPMENT	6,121,809	6,547,552	4,804,540	73.4 %
11100	FINANCIAL ANALYSIS	367,647	457,213	394,612	86.3 %
14100	FINANCE ADMINISTRATION	337,939	333,971	152,453	45.6 %
14200	TREASURY	328,700	346,873	222,567	64.2 %
14400	TAXATION	2,853,638	2,933,108	1,965,146	67.0 %
14600	ACCOUNTS	1,248,240	1,348,702	896,269	66.5 %
14700	FINANCE ERP	333,447	337,333	173,068	51.3 %
14800	DEBT MANAGEMENT	722,927	711,510	711,195	100.0 %
17700	PURCHASING AND SUPPLIES	357,423	494,273	219,213	44.4 %
	FINANCE	6,549,961	6,962,983	4,734,523	68.0 %
#####	TRANSPORTATION	150,000	200,000	200,000	100.0 %
23100	STREETS BRIDGES	66,429	133,830	88,303	66.0 %
24500	WASTE DISPOSAL	4,574,240	5,960,632	4,421,560	74.2 %
26100	FACILITY OPERATIONS	571,410	373,230	271,274	72.7 %
60100	NATURAL RESOURCES ADMIN	-	-	-	
60300	RECREATION	1,329,417	1,812,598	1,038,549	57.3 %
60500	PARKS & FORESTRY	2,392,448	3,163,574	2,278,891	72.0 %
	PUBLIC SERVICE	9,083,944	11,643,864	8,298,577	71.3 %
31000	UTILITIES ADMINISTRATION	112,208	114,938	75,005	65.3 %
34000	WATER DISTRIBUTION	-	-	-	
35000	ENGINEERING SERVICES	168,197	340,335	227,200	66.8 %
38000	ENVIRONMENTAL SERVICES	172,328	184,581	123,435	66.9 %
	UTILITIES	452,733	639,854	425,639	66.5 %
51000	SAFETY ADMIN	428,206	2,401,925	2,141,603	89.2 %
52000	POLICE	81,067,900	83,712,936	60,814,937	72.6 %
53000	FIRE	73,130,801	76,047,228	57,600,238	75.7 %
	PUBLIC SAFETY	154,626,907	162,162,089	120,556,778	74.3 %
11200	GENERAL FUND UTILITIES	3,225,510	3,053,360	1,937,871	63.5 %
89800	GEN'L NON-DEPT SERVICES	53,724,752	54,694,098	39,961,779	73.1 %
	Total General Fund	\$ 256,958,355	\$ 269,758,700	\$ 197,071,185	73.1 %

2019 for the Period Ending 09/30/2019 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	% of Budget
1001	General	\$ 258,560,000	\$ 186,748,537	72.2%
2003	Right of Way	225,000	225,300	100.1%
2005	Golf Improvements	1,700,000	420,318	24.7%
2006	Parkland Replacement	6,000	1,749	29.2%
2007	Marina Development	26,250	25,000	95.2%
2012	Cemetery Property Acquisition/Site Development	16,000	12,972	81.1%
2013	Cemetery Maintenance	26,650	57,157	214.5%
2014	Street Construction, Maintenance & Repair	15,518,500	10,307,220	66.4%
2015	Federal Grants	12,199,548	4,462,720	36.6%
2016-17	Operation Grants	13,343,888	3,003,877	22.5%
2025	Toledo Home Program	4,389,077	1,497,879	34.1%
2090	Expendable Trusts	4,241,936	4,530,841	106.8%
3050	Special Assessment	49,502,797	28,823,866	58.2%
4030	General Obligation Debt Service	15,759,000	2,511,801	15.9%
4031	Jeep Municipal Improvement TIF	3,000,000	3,081,641	102.7%
4058	Special Assessment Debt Service	20,000	1,857	9.3%
5040	Capital Improvement	96,907,740	47,111,266	48.6%
5031	Franklin Park/Westfield TIF	2,117,000	2,225,829	105.1%
5057	Special Assessment Improvement	1,010,000	221,850	22.0%
X	<u>Enterprise Funds</u>	X	X	X
6060	Water Operating	84,994,845	60,968,664	71.7%
6070	Sewer Operating	88,755,105	66,577,554	75.0%
607A	Storm Water Operating	10,399,436	8,427,660	81.0%
6078	Utility Administration	18,097,100	13,704,339	75.7%
607T	Municipal Tow Lot	2,696,800	1,988,661	73.7%
607U	Toledo Public Power	857,000	462,195	53.9%
6080/88	Property Management	1,328,300	213,603	16.1%
6083	Small Business Development	7,400	-	0.0%
X	<u>Internal Service Funds</u>	X	X	X
7082	Workers Compensation	5,805,903	5,517,424	95.0%
7084	Information & Communication Technology	5,175,438	2,986,206	57.7%
7085	Storeroom & Printshop	462,203	220,994	47.8%
7086	Municipal Garage	10,072,060	8,237,869	81.8%
7087	Capital Replacement	1,267,529	276,836	21.8%
7093	Facility Operations	3,096,414	2,135,185	69.0%
7095	Risk Management	1,552,070	1,171,715	75.5%

2019 for the Period Ending 09/30/2019 - All Funds Expenditure

Fund#	<u>Governmental Funds</u>	<u>Expenditure Budget</u>	<u>Commitments & Actuals</u>	<u>% of Budget</u>
1001	General	269,758,700	197,071,185	73.1%
2003	Right of Way	225,000	225,000	100.0%
2005	Golf Improvements	1,948,818	1,579,436	81.0%
2007	Marina Development	8,730	11,144	127.7%
2013	Cemetery Maintenance	26,650	26,650	100.0%
2014	Street Construction, Maintenance & Repair	16,895,194	12,942,955	76.6%
2015	Federal Grants	14,054,078	4,819,200	34.3%
2016-17	Operation Grants	16,218,030	5,127,923	31.6%
2025	Toledo Home Program	4,641,263	3,270,206	70.5%
2090	Expendable Trusts	22,010,548	5,004,279	22.7%
3050	Special Assessment	53,152,475	31,133,498	58.6%
4030	General Obligation Debt Service	15,759,000	2,511,840	15.9%
4031	Jeep Municipal Improvement TIF	717,975	118,988	16.6%
4058	Special Assessment Debt Service	15,750	375	2.4%
5040	Capital Improvement	117,369,848	51,675,861	44.0%
5031	Franklin Park/Westfield TIF	6,968,891	2,761,151	39.6%
5057	Special Assessment Improvement	2,681,673	983,269	36.7%
X	<u>Enterprise Funds</u>	X	X	X
6060	Water Operating	84,117,497	70,757,589	84.1%
6070	Sewer Operating	90,597,988	71,252,153	78.6%
607A	Storm Water Operating	9,851,721	5,863,897	59.5%
6078	Utility Administration	15,685,895	9,338,307	59.5%
607T	Municipal Tow Lot	2,696,800	2,025,485	75.1%
607U	Toledo Public Power	831,000	431,619	51.9%
6080/88	Property Management	1,328,300	246,877	18.6%
6083	Small Business Development	7,400	2,175	29.4%
X	<u>Internal Service Funds</u>	X	X	X
7082	Workers Compensation	6,772,501	5,860,836	86.5%
7084	Information & Communication Technology	5,148,567	3,251,103	63.1%
7085	Storeroom & Printshop	461,607	279,200	60.5%
7086	Municipal Garage	10,501,765	9,630,048	91.7%
7087	Capital Replacement	1,267,529	276,836	21.8%
7093	Facility Operations	3,070,297	2,393,553	78.0%
7095	Risk Management	2,086,392	1,169,722	56.1%