



Finance

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Date: April 24, 2024

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, Interim Finance Director

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

Attached are financial reports as listed below:

- ✓ Income tax collections for March, reporting 2024 vs. 2023
- ✓ March General Fund Revenue and Expenditure reports for 2024
- ✓ March All Funds report for 2024

Income tax collections for 2024 through March total approximately \$36.8 million for the General Fund, compared to \$34.7 million through the same period last year. For the Road Improvement Fund, income tax collections total approximately \$4.1 million through March 2024, compared to \$3.9 million through March 2023. Total collections through March 2024 are approximately \$40.9 million.

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

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

**City of Toledo Income Tax Collections
FY 2023 vs FY 2024**

	<u>General Fund</u>					<u>Road Improvement Fund</u>	<u>Total 2024 Collections</u>
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Change</u>	<u>% Change</u>	<u>2024</u>	<u>2024</u>
<u>Withholding</u>							
January	\$ 1,677,683	\$ 1,656,320	\$ 2,083,164	\$ 426,844	25.8%	\$ 231,463	\$ 2,314,627
February	13,305,847	14,040,368	14,662,386	622,018	4.4%	1,629,154	16,291,540
March	15,107,565	15,807,097	17,769,446	1,962,349	12.4%	1,972,366	19,741,812
Total	30,091,095	31,503,785	34,514,996	3,011,211	9.6%	3,832,983	38,347,979
<u>Business</u>							
January	8,224	224,583	11,084	(213,499)	-95.1%	1,232	12,316
February	102,262	38,372	142,824	104,452	272.2%	15,868	158,692
March	2,512,905	1,910,345	1,123,959	(786,386)	-41.2%	118,909	1,242,868
Total	2,623,391	2,173,300	1,277,867	(895,433)	-41.2%	136,009	1,413,876
<u>Individual</u>							
January	14,618	21,868	34,046	12,178	55.7%	3,783	37,829
February	10,006	24,123	32,599	8,476	35.1%	3,623	36,222
March	892,427	960,897	977,567	16,670	1.7%	108,627	1,086,194
Total	917,051	1,006,888	1,044,212	37,324	3.7%	116,033	1,160,245
<u>Grand Total (Gross)</u>	<u>\$ 33,631,537</u>	<u>\$ 34,683,973</u>	<u>\$ 36,837,075</u>	<u>\$ 2,153,102</u>	6.2%	<u>\$ 4,085,025</u>	<u>\$ 40,922,100</u>

Income Tax Collections & Projections 3/31/2024 Update

<u>Month</u>	<u>General Fund</u>			<u>Road Improvement</u>	<u>Total</u>	<u>Type*</u>
	<u>2022 Actual</u>	<u>2023 Unaudited</u>	<u>2024 Projected</u>	<u>2024 Projected</u>	<u>2024 Total</u>	
January	\$ 1,700,525	\$ 1,902,771	\$ 2,128,294	\$ 236,478	\$ 2,364,772	-Actual
February	13,418,115	14,102,863	14,837,809	1,648,645	16,486,454	-Actual
March	18,512,897	18,678,339	19,870,972	2,199,902	22,070,874	-Actual
April	19,421,792	24,537,070	24,595,702	2,195,962	26,791,664	-Budget Projection
May	20,639,987	19,954,271	19,880,902	2,289,405	22,170,307	-Budget Projection
June	24,614,098	19,627,828	19,426,733	2,674,783	22,101,515	-Budget Projection
July	15,526,224	17,786,662	18,242,242	1,652,730	19,894,973	-Budget Projection
August	18,088,249	16,952,167	17,023,110	1,943,894	18,967,005	-Budget Projection
September	17,929,881	19,141,683	19,070,996	1,939,043	21,010,039	-Budget Projection
October	17,745,114	17,912,243	18,399,044	1,930,447	20,329,491	-Budget Projection
November	16,126,340	16,118,795	16,472,495	1,810,945	18,283,441	-Budget Projection
December	17,139,697	18,328,472	17,308,186	1,879,187	19,187,373	-Budget Projection
13th Period	23,698,213	28,141,012	20,581,644	2,120,163	22,701,807	-Budget Projection
Total	\$ 224,561,132	\$ 233,184,176	\$ 227,838,130	\$ 24,521,585	\$ 252,359,714	-Total

*Budget projection is based on 2024 income tax estimate and actuals through 3/31/24.

City of Toledo
2024 General Fund Revenue Report
March 2024

25% of Year

OPERATING REVENUE

Account #	Description	2024 Budget	2024 Collections	2024 % of Budget	2023 % of Budget
Income Taxes					
406010-020	Withholding Tax	190,083,110	34,514,996	18.2%	17.2%
406030-040	Business Income Tax	24,499,120	1,277,867	5.2%	7.9%
406050-060	Individual Income Tax	<u>11,838,315</u>	<u>1,044,212</u>	8.8%	8.5%
Income Tax Subtotal		226,420,545	36,837,075	16.3%	15.6%
Property Taxes					
406110	Real Est/Util Tax	12,442,500	6,415,049	51.6%	53.1%
406115	Real Est/Pol & Fire	<u>1,960,000</u>	<u>1,012,902</u>	51.7%	53.3%
Property Tax Subtotal		14,402,500	7,427,951	51.6%	53.1%
Licenses and Permits					
406400-499	Permits	2,569,400	556,489	21.7%	34.5%
406500-6699	Licenses/Fees - Group A	639,880	81,487	12.7%	23.1%
407300-7399	Licenses/Fees - Group B	<u>300,300</u>	<u>78,840</u>	26.3%	32.0%
Licenses and Permits Subtotal		3,509,580	716,815	20.4%	32.6%
Intergovernmental					
406220-270	Other Taxes	547,000	54,131	9.9%	0.0%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	50,000	9,548	19.1%	12.8%
406205	HS & Rollback Charter/Inside Mills	1,777,500	-	0.0%	0.0%
406206	HS & Rollback Pol/Fire	280,000	-	0.0%	0.0%
406210	Estate Tax	-	-	-	-
406280-290	JEDD*	2,455,000	464,296	18.9%	16.0%
406310	Local Govt County	5,392,000	668,620	12.4%	24.1%
406315	Casino Revenue*	6,904,000	-	0.0%	0.0%
406320	Local Govt State	<u>252,000</u>	<u>-</u>	0.0%	23.2%
Intergovernmental Subtotal		17,657,500	1,196,596	6.8%	12.9%
Charges for Services					
406900-920	Other Fees non-EMS	1,010,000	131,448	13.0%	39.6%
406925	EMS Fees*	6,225,000	1,131,182	18.2%	25.0%
406748	Cable Franchise Fees*	1,761,000	0	0.0%	0.0%
406730-408975	Other Fees/Charges	4,087,846	744,169	18.2%	26.5%
408970	BLS Transport	2,900,000	603,188	20.8%	30.3%
440000-001;	Refuse Collection Fees	11,560,000	2,799,435	24.2%	24.8%
440150-152					
440020	Utility Admin Fee	<u>3,224,000</u>	<u>826,296</u>	25.6%	35.5%
Charges for Services Subtotal		30,767,846	6,235,717	20.3%	25.1%
408590-595	Investment Earnings* Subtotal	3,864,400	2,106,343	54.5%	90.7%
Fines and Forfeitures					
406800-840;	Court Costs/Fines	2,823,801	741,336	26.3%	27.3%
406845-880					
Fines and Forfeitures Subtotal		2,823,801	741,336	26.3%	27.3%
408000-999	Other Revenue Subtotal	674,671	51,430	7.6%	49.6%
TOTAL YTD GENERAL FUND OPERATING REVENUE		300,120,843	55,313,264	18.4%	19.0%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	24,000,000	-	0.0%	0.0%
408690	Transfer In (Other)	2,971,072	780,303	26.3%	23.7%
408920	Sale of Capital Assets	-	-	0.0%	0.0%
Other Financing Sources Subtotal		26,971,072	780,303	2.9%	3.1%
YTD 2023 GENERAL FUND REVENUE		327,091,917	56,093,568	17.1%	18.0%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for three months ending 3/31/2024

25.0% of year

	2023 Budget	2023 Commitments & Actuals	2023 Percent Expended	2024 Budget	YTD Budget	2024 Commitments & Actuals	2024 Percent Expended	YTD Variance
Labor	\$ 138,525,408	\$ 35,923,568	25.9%	\$ 141,258,437	\$ 35,314,609	\$ 37,009,972	26.2%	\$ (1,695,363)
Police Overtime	3,485,308	776,496	22.3%	3,476,077	869,019	639,584	18.4%	229,435
Fire Overtime	6,392,909	1,060,568	16.6%	5,067,720	1,266,930	906,318	17.9%	360,612
All Other Depts.	1,016,506	109,439	10.8%	1,135,240	283,810	177,490	15.6%	106,320
Subtotal Overtime	10,894,723	1,946,503	17.9%	9,679,037	2,419,759	1,723,392	17.8%	696,367
Pension	29,635,662	7,112,898	24.0%	29,982,327	7,495,582	7,348,697	24.5%	146,885
Employment Taxes & Medical	33,765,396	7,898,997	23.4%	35,186,830	8,796,708	8,063,425	22.9%	733,283
Other labor expenses	1,451,410	877,014	60.4%	1,612,857	403,214	945,274	58.6%	(542,059)
Labor Total	214,272,599	53,758,981	25.1%	217,719,488	54,429,872	55,090,760	25.3%	(660,888)
ARPA								
Police and Fire ARPA Reimbursement	(20,000,000)	(5,000,000)	25.0%	(17,901,842)	(4,475,461)	(4,475,461)	25.0%	-
Total Labor	194,272,599	48,758,981	25.1%	199,817,646	49,954,412	50,615,299	25.3%	(660,888)
Supplies	6,498,561	1,617,707	24.9%	6,221,186	1,555,297	1,804,819	29.0%	(249,522)
Services	82,086,577	25,727,508	31.3%	78,705,261	19,676,315	24,747,894	31.4%	(5,071,579)
Capital	23,000	-	0.0%	42,632	10,658	31,240	73.3%	(20,582)
Debt Service / Operating Transfer	47,491,933	7,659,987	16.1%	47,782,329	11,945,582	8,003,135	16.7%	3,942,447
	136,100,071	35,005,202	25.7%	132,751,408	33,187,852	34,587,089	26.1%	(1,399,236)
Total	\$ 330,372,670	\$ 83,764,183	25.4%	\$ 332,569,054	\$ 83,142,264	\$ 85,202,388	25.6%	\$ (2,060,125)

City of Toledo - General Fund

Expenditure Summary for three months ending 3/31/2024

25.0% of year

Cost Center	Cost Center Name	2023 Budget	2024 Budget	2024 Commitments & Actuals	2024 % Expended	2023 % Expended
10100	CITY COUNCIL	\$ 2,694,148	\$ 2,749,906	\$ 536,010	19.5 %	20.7 %
10200	OFFICE OF THE MAYOR	1,379,617	1,431,128	339,560	23.7 %	20.2 %
10201	SAVE OUR COMMUNITY	-	95,983	2,480	2.6 %	-
10202	MARKETING & COMMUNICATION	1,055,988	865,251	166,254	19.2 %	22.1 %
10300	AUDITOR	170,051	168,045	31,900	19.0 %	22.6 %
10400	PLANNING COMMISSION	1,702,964	2,132,863	377,278	17.7 %	17.5 %
10600	HUMAN RELATIONS COMMISSION	303,314	282,263	49,159	17.4 %	21.1 %
10700	DIVERSITY & INCLUSION	1,713,979	1,340,359	415,557	31.0 %	17.5 %
10800	MUNICIPAL COURT JUDGES	12,333,013	13,059,304	2,806,151	21.5 %	20.8 %
10900	CLERK OF MUNICIPAL	6,894,959	7,044,229	1,578,897	22.4 %	22.2 %
12000	LAW	3,518,383	3,587,349	787,819	22.0 %	26.3 %
16400	ECONOMIC DEVELOPMENT	3,620,387	3,875,016	940,489	24.3 %	4.9 %
17100	HUMAN RESOURCES	3,215,213	2,892,136	957,393	33.1 %	41.0 %
17600	ENGAGE TOLEDO	1,045,879	435,501	181,790	41.7 %	23.6 %
16100	NEIGHBORHOODS ADMINISTRATION	489,075	686,650	121,992	17.8 %	22.6 %
16200	HOUSING DIVISION	1,275,658	1,183,804	147,540	12.5 %	19.9 %
	NEIGHBORHOODS	1,764,733	1,870,454	269,531	15.1 %	20.6 %
11100	FINANCIAL ANALYSIS	390,723	250,980	100,574	40.1 %	25.0 %
14100	FINANCE ADMINISTRATION	313,883	329,164	39,740	12.1 %	16.8 %
14200	TREASURY	765,381	823,002	146,540	17.8 %	13.1 %
14400	TAXATION	4,033,069	4,489,668	1,061,142	23.6 %	24.5 %
14600	ACCOUNTS	1,598,719	1,653,268	463,437	28.0 %	23.0 %
14700	FINANCE ERP	449,305	555,355	249,687	45.0 %	29.7 %
17700	PURCHASING AND SUPPLIES	718,920	1,018,632	142,717	14.0 %	20.7 %
	FINANCE	8,270,000	9,120,069	2,203,838	24.2 %	22.8 %
22500	TRAFFIC MANAGEMENT	-	92,494	2,779	3.0 %	0.0 %
35000	ENGINEERING & CONSTRUCTION MANAGEMENT	292,086	287,378	71,407	24.8 %	21.2 %
	TRANSPORTATION	292,086	379,872	74,186	19.5 %	21.2 %
24500	WASTE DISPOSAL	7,515,652	8,016,216	3,274,658	40.9 %	45.6 %
26100	FACILITY OPERATIONS	773,268	812,239	123,596	15.2 %	25.1 %
27100	URBAN BEAUTIFICATION	12,133,945	7,921,838	5,607,959	70.8 %	33.9 %
	PUBLIC SERVICE	20,422,864	16,750,293	9,006,213	53.8 %	37.8 %
31000	UTILITIES ADMINISTRATION	973,742	-	-	0.0 %	0.2 %
38000	ENVIRONMENTAL SERVICES	266,998	287,603	41,206	14.3 %	12.6 %
	UTILITIES	1,240,740	287,603	41,206	14.3 %	2.8 %
40100	PARKS, REC & COMM EN	5,644,557	5,556,485	1,172,135	21.1 %	17.8 %
40200	YOUTH SERVICES	327,112	335,276	71,172	21.2 %	9.5 %
40300	EDUC ENGAGE & WRKFCR	-	180,000	2,779	1.5 %	-
	PARKS & YOUTH SERVICES	5,971,669	6,071,761	1,246,087	20.5 %	17.4 %
51000	SAFETY ADMIN	11,186,253	12,458,743	5,061,217	40.6 %	49.1 %
52000	POLICE	90,027,501	91,865,101	24,205,527	26.3 %	26.0 %
53000	FIRE	79,957,229	80,673,296	20,398,283	25.3 %	24.9 %
	PUBLIC SAFETY	181,170,983	184,997,140	49,665,027	26.8 %	27.0 %
56300	BUILDING INSPECTION	2,811,442	2,899,626	615,213	21.2 %	25.0 %
56400	CODE COMPLIANCE	2,321,587	2,190,017	528,514	24.1 %	23.6 %
	BUILDING & CODE COMPLIANCE	5,133,030	5,089,643	1,143,727	22.5 %	24.6 %
11200	GENERAL FUND UTILITIES	2,968,479	3,011,186	552,872	18.4 %	24.5 %
89800	GEN'L NON-DEPT SERVICES	63,490,191	65,031,700	11,828,961	18.2 %	20.6 %
	Total General Fund	\$ 330,372,670	\$ 332,569,054	\$ 85,202,388	25.6 %	25.4 %

2024 for the Period Ending 3/31/2024 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	2024 % of Budget	2023 % of Budget
1001	General	\$ 327,091,917	\$ 56,093,568	17.1%	18.0%
2003	Right of Way	225,000	56,250	25.0%	25.0%
2005	Golf Improvements	1,800,658	2,131	0.1%	0.4%
2006	Parkland Replacement	-	16,522	100.0%	100.0%
2007	Marina Development	26,250	12,500	47.6%	47.6%
2013	Cemetery Maintenance	40,000	31,343	78.4%	100.0%
2014	Street Construction, Maintenance & Repair	17,675,000	4,399,822	24.9%	23.3%
2015	Federal Grants	19,452,535	5,352,186	27.5%	7.0%
2016-17	Operation Grants	23,060,570	1,445,782	6.3%	5.0%
2021	Local Fiscal Recovery	-	477,858	100.0%	100.0%
2022	One Ohio Opioid Settlement	117,140	14,910	12.7%	0.0%
2025	Toledo Home Program	11,912,730	317,879	2.7%	14.6%
2090	Expendable Trusts	1,207,772	1,173,537	97.2%	126.5%
3050	Special Assessment	62,505,024	14,190,361	22.7%	24.5%
4030	General Obligation Debt Service	17,877,000	-	0.0%	0.0%
4031	Jeep Municipal Improvement TIF	3,300,000	1,661,223	50.3%	48.7%
5040	Capital Improvement	127,679,752	13,913,298	10.9%	8.4%
5031	Franklin Park/Westfield TIF	750,000	405,042	54.0%	-32.5%
5034	Ironville Site TIF	80,000	40,517	50.6%	31.1%
5035	Downtown Cty TIF	330,000	108,024	32.7%	100.0%
5037	Hawthorne Hills TIF	130,000	65,018	50.0%	47.2%
5045	Tax Road Improvement	24,586,255	4,085,025	16.6%	15.9%
5057	Special Assessment Improvement	4,853,000	92,892	1.9%	3.7%
X	<u>Enterprise Funds</u>	X	X	X	X
6060	Water Operating	95,565,000	22,926,593	24.0%	23.9%
6070	Sewer Operating	100,711,800	24,772,530	24.6%	26.9%
607A	Storm Water Operating	9,967,500	2,760,799	27.7%	28.5%
6078	Utility Administration	19,850,105	3,639,562	18.3%	30.1%
607T	Municipal Tow Lot	5,078,605	996,195	19.6%	20.3%
607U	Toledo Public Power	720,000	109,916	15.3%	8.2%
6088	Property Management	1,263,358	-	0.0%	0.0%
X	<u>Internal Service Funds</u>	X	X	X	X
7082	Workers Compensation	5,844,497	1,280,446	21.9%	19.6%
7083	Healthcare Internal Service Fund	56,831,986	12,514,725	22.0%	23.8%
7084	Information & Communication Technology	8,281,661	1,070,887	12.9%	11.9%
7085	Storeroom	140,630	-	0.0%	0.0%
7086	Municipal Garage	14,478,305	2,692,187	18.6%	19.2%
7093	Facility Operations	4,129,918	742,044	18.0%	15.3%
7095	Risk Management	3,315,458	829,226	25.0%	25.0%

2024 for the Period Ending 3/31/2024- All Funds Expenditure

Fund#	Governmental Funds	Expenditure Budget	Commitments & Actuals	2024 % of Budget	2023 % of Budget
1001	General	\$ 332,569,054	\$ 85,202,388	25.6%	25.4%
2003	Right of Way	225,000	56,250	25.0%	25.0%
2005	Golf Improvements	1,800,658	412,318	22.9%	74.0%
2007	Marina Development	7,520	718	9.6%	5.1%
2014	Street Construction, Maintenance & Repair	19,197,228	4,805,358	25.0%	30.1%
2015	Federal Grants	10,198,742	4,184,292	41.0%	35.4%
2016-17	Operation Grants	36,619,903	11,017,689	30.1%	19.2%
2021	Local Fiscal Recovery	87,648,442	43,552,508	49.7%	23.7%
2025	Toledo Home Program	13,519,905	1,660,042	12.3%	50.2%
2090	Expendable Trusts	22,422,208	981,024	4.4%	6.6%
3050	Special Assessment	62,505,024	7,755,105	12.4%	13.8%
4030	General Obligation Debt Service	17,877,000	-	0.0%	0.0%
4031	Jeep Municipal Improvement TIF	642,750	-	0.0%	0.0%
5040	Capital Improvement	199,250,201	35,613,827	17.9%	31.7%
5031	Franklin Park/Westfield TIF	4,408,682	1,036,990	23.5%	40.9%
5034	Ironville Site TIF	80,000	-	0.0%	0.0%
5035	Downtown Cty TIF	35,000	25,000	71.4%	0.0%
5037	Hawthorne Hills TIF	130,000	-	0.0%	0.0%
5045	Tax Road Improvement	31,883,014	25,918,815	81.3%	73.9%
5057	Special Assessment Improvement	5,058,000	-	0.0%	36.2%
XXXX	Enterprise Funds	XXXX	XXXX	XXXX	XXXX
6060	Water Operating	99,403,756	17,347,124	17.5%	22.7%
6070	Sewer Operating	104,339,173	18,487,916	17.7%	15.9%
607A	Storm Water Operating	10,758,067	2,316,107	21.5%	20.6%
6078	Utility Administration	20,014,673	6,097,254	30.5%	30.7%
607T	Municipal Tow Lot	5,078,605	1,199,571	23.6%	21.4%
607U	Toledo Public Power	720,000	101,916	14.2%	7.8%
6088	Property Management	1,263,358	-	0.0%	0.0%
XXXX	Internal Service Funds	XXXX	XXXX	XXXX	XXXX
7082	Workers Compensation	6,579,638	1,308,586	19.9%	21.8%
7083	Healthcare Internal Service Fund	56,831,986	14,256,186	25.1%	26.3%
7084	Information & Communication Technology	8,281,661	1,996,781	24.1%	24.6%
7085	Storeroom	140,630	140,630	100.0%	94.6%
7086	Municipal Garage	14,478,305	6,207,361	42.9%	42.0%
7093	Facility Operations	4,129,918	1,126,546	27.3%	25.3%
7095	Risk Management	3,315,458	633,923	19.1%	11.2%