



City of Toledo
Department of Finance

April 25, 2019

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

Attached are financial reports as listed below:

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

Withholding Tax collections for March 2019 were down \$432,715. There was a timing issue during March of just over \$500,000 that will reverse itself in the April. We continue to monitor several top 75 companies and are waiting on first quarter reconciliations that are due in April.

Business Net Profit collections were \$921,052 in March 2019 which is down \$475,787 compared to March 2018. Approximately 75% of the year-to-year reduction is from an estimate payment difference from a single company. The first estimate payment for business net profits companies that file on a calendar year is due April 15.

Individual Net Profit collections were up \$86,560 for the month of March 2019 compared to the same period last year. The IRS unit is currently on a record setting pace in comparison to the past 18 years of the program and the majority of the unit's collections will be found in the individual numbers. Year-to-date, individual collections are up \$380,327.

Unemployment – The March 2019 unemployment rate in Toledo was 4.9% compared to 5.6% in March 2018 and 5.6% in February 2019.

Housing – A Local Market Update for Toledo is attached.

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

cc: Wade Kapszukiewicz, Mayor
Catherine Crosby, Chief of Staff
Abby Arnold, Deputy Chief of Staff
Karen Poore, Deputy Chief of Staff

Local Market Update – March 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

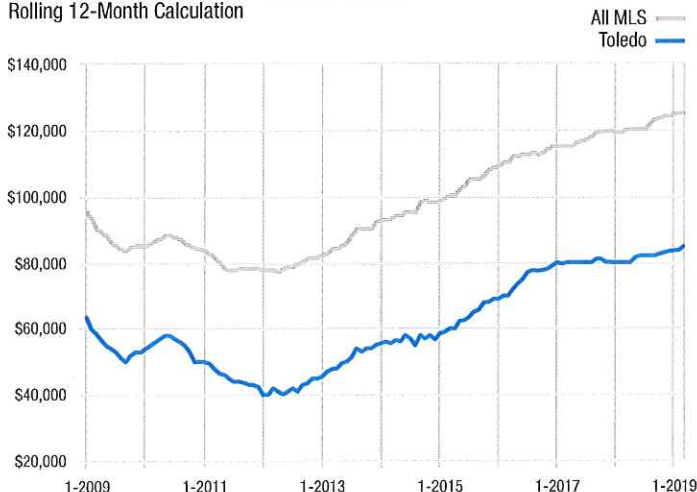
Single Family	March			Year to Date		
Key Metrics	2018	2019	% Change	Thru 3-2018	Thru 3-2019	% Change
New Listings	432	358	- 17.1%	1,065	954	- 10.4%
Pending Sales	327	276	- 15.6%	728	712	- 2.2%
Closed Sales	282	253	- 10.3%	680	683	+ 0.4%
Days on Market Until Sale	95	84	- 11.6%	98	91	- 7.1%
Median Sales Price*	\$75,000	\$87,000	+ 16.0%	\$69,477	\$75,000	+ 7.9%
Average Sales Price*	\$90,777	\$98,714	+ 8.7%	\$85,248	\$90,023	+ 5.6%
Percent of List Price Received*	94.9%	95.3%	+ 0.4%	94.8%	94.2%	- 0.6%
Inventory of Homes for Sale	1,070	859	- 19.7%	—	—	—
Months Supply of Inventory	3.7	2.8	- 24.3%	—	—	—

Condo-Villa	March			Year to Date		
Key Metrics	2018	2019	% Change	Thru 3-2018	Thru 3-2019	% Change
New Listings	29	32	+ 10.3%	73	77	+ 5.5%
Pending Sales	22	27	+ 22.7%	58	55	- 5.2%
Closed Sales	18	27	+ 50.0%	55	49	- 10.9%
Days on Market Until Sale	109	93	- 14.7%	104	98	- 5.8%
Median Sales Price*	\$107,450	\$185,000	+ 72.2%	\$105,000	\$112,500	+ 7.1%
Average Sales Price*	\$119,643	\$161,465	+ 35.0%	\$121,754	\$133,511	+ 9.7%
Percent of List Price Received*	95.2%	97.6%	+ 2.5%	94.8%	96.6%	+ 1.9%
Inventory of Homes for Sale	71	70	- 1.4%	—	—	—
Months Supply of Inventory	3.4	3.0	- 11.8%	—	—	—

* 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 March 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%
Total	23,578,572	26,074,985	27,529,127	26,233,433	(1,295,694)	-4.71%
<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%
Total	3,616,387	2,733,664	2,961,293	2,680,322	(280,971)	-9.49%
<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%
Total	1,917,110	1,791,237	1,542,473	1,922,800	380,327	24.66%
<u>Grand Total (Gross)</u>	\$ 29,112,069	\$ 30,599,886	\$ 32,032,893	\$ 30,836,555	\$ (1,196,338)	-3.73%

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

Rank	2018	2019	Difference	% Change			
1-10	\$ 9,200,573	\$ 8,291,026	\$ (909,547)	-9.9%			
11-20	3,534,229	2,965,676	(568,553)	-16.1%			
21-30	1,820,912	1,388,338	(432,574)	-23.8%			
31-40	735,168	653,030	(82,138)	-11.2%			
41-50	530,448	556,620	26,172	4.9%			
51-60	429,715	470,575	40,860	9.5%			
61-70	357,453	351,420	(6,033)	-1.7%			
71-75	173,725	179,688	5,963	3.4%			
Total	\$ 16,782,223	\$ 14,856,373	\$ (1,925,850)	-11.5%			
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
March 2019

OPERATING REVENUE

Account #	Description	2019 Budget	2019 Collections	% of Budget
	Income Taxes			
406010-020	Withholding Tax	158,304,000	26,233,433	16.6%
406030-040	Business Income Tax	19,100,000	2,680,322	14.0%
406050-060	Individual Income Tax	<u>7,700,000</u>	<u>1,922,800</u>	25.0%
	Income Tax Subtotal	185,104,000	30,836,555	16.7%
	Property Taxes			
406110	Real Est/Util Tax	10,675,000	5,568,447	52.2%
406115	Real Est/Pol & Fire	1,662,500	879,229	52.9%
406120-130	Personal Property Taxes	-	-	-
	Property Tax Subtotal	12,337,500	6,447,676	52.3%
	Licenses and Permits			
406400-499	Permits	2,464,100	394,825	16.0%
406500-6699	Licenses/Fees - Group A	534,390	97,635	18.3%
407300-7399	Licenses/Fees - Group B	<u>162,770</u>	<u>104,483</u>	64.2%
	Licenses and Permits Subtotal	3,161,260	596,942	18.9%
	Intergovernmental			
406220-270	Other Taxes	545,000	16,942	3.1%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	60,000	8,581	14.3%
406205	HS & Rollback Charter/Inside Mills	1,525,000	713,799	46.8%
406206	HS & Rollback Pol/Fire	237,500	112,706	47.5%
406210	Estate Tax	-	-	-
406280-290	JEDD*	1,870,000	208,183	11.1%
406310	Local Govt County	7,700,000	1,908,759	24.8%
406315	Casino Revenue*	5,800,000	-	0.0%
406320	Local Govt State	<u>500,000</u>	-	-
	Intergovernmental Subtotal	18,237,500	2,968,969	16.3%
	Charges for Services			
406900-920	Other Fees non-EMS	1,030,000	226,074	21.9%
406925	EMS Fees*	4,660,470	1,131,182	24.3%
406748	Cable Franchise Fees*	2,165,000	-	0.0%
406730-408975	Other Fees/Charges	3,973,116	900,834	22.7%
408970	BLS Transport	2,400,000	465,406	19.4%
440000-001; 440150-152	Refuse Collection Fees	11,960,000	2,917,058	24.4%
440020	Utility Admin Fee	<u>2,550,000</u>	<u>469,757</u>	18.4%
	Charges for Services Subtotal	28,738,586	6,110,311	21.3%
408590-595	Investment Earnings*	742,500	427,820	57.6%
	Fines and Forfeitures			
406800-840; 406845-880	Court Costs/Fines	2,721,314	692,550	25.4%
406842	Red Light Camera	1,800,000	366,402	20.4%
406843	Hand Held Speed Control	<u>5,600,000</u>	<u>558,276</u>	10.0%
	Fines and Forfeitures Subtotal	10,121,314	1,617,227	16.0%
408000-999	Other Revenue	1,006,580	396,047	39.3%
TOTAL YTD GENERAL FUND OPERATING REVENUE		259,449,240	49,401,547	19.0%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	3,537,000	-	0.0%
408690	Transfer In (Golf, Tow Lot)	1,534,760	372,004	24.2%
408920	Sale of Capital Assets	-	-	0.0%
	Other Financing Sources Subtotal	5,071,760	372,004	7.3%
YTD 2019 GENERAL FUND REVENUE		264,521,000	49,773,551	18.8%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for three months ending 3/31/2019

25.0 % 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	\$ 28,279,133	25.1%	\$ 118,021,206	\$ 29,505,302	\$ 29,541,433	25.0%	\$ (36,132)
Police Overtime	3,197,550	644,111	20.1%	2,974,000	743,500	619,525	20.8%	123,975
Fire Overtime	4,073,860	1,032,880	25.4%	3,085,764	771,441	872,995	28.3%	(101,554)
All Other Depts.	257,382	54,454	21.2%	280,531	70,133	56,420	20.1%	13,713
Subtotal Overtime	7,528,792	1,731,445	23.0%	6,340,295	1,585,074	1,548,939	24.4%	36,135
Pension	22,750,476	5,776,576	25.4%	24,138,924	6,034,731	5,928,326	24.6%	106,405
Employment Taxes & Medical	27,354,597	8,349,249	30.5%	30,119,077	7,529,769	9,777,299	32.5%	(2,247,530)
Other labor expenses	1,188,615	787,593	66.3%	1,245,851	311,463	795,924	63.9%	(484,461)
Labor Total	171,428,202	44,923,996	26.2%	179,865,353	44,966,338	47,591,922	26.5%	(2,625,584)
Supplies	3,307,373	605,555	18.3%	3,401,430	850,358	1,476,652	43.4%	(626,294)
Services	41,573,592	8,952,598	21.5%	44,181,751	11,045,438	13,420,933	30.4%	(2,375,495)
Debt Service / Operating	40,649,187	7,319,651	18.0%	41,322,466	10,330,617	7,052,845	17.1%	3,277,772
	85,530,153	16,877,804	19.7%	88,905,647	22,226,412	21,950,430	24.7%	275,982
Total	\$ 256,958,355	\$ 61,801,800	24.1%	\$ 268,771,000	\$ 67,192,750	\$ 69,542,352	25.9%	\$ (2,349,602)

City of Toledo - General Fund

Expenditure Summary for three months ending 3/31/2019

Cost Center	Cost Center Name	2018 Budget	2019 Budget	2019 Commitments & Actuals	2019 Expended
10100	CITY COUNCIL	\$ 1,610,599	\$ 1,721,442	\$ 417,054	24.2%
10200	OFFICE OF THE MAYOR	1,105,284	1,168,849	312,530	26.7%
10300	AUDITOR	111,310	115,141	28,638	24.9%
10400	PLANNING COMMISSION	521,358	636,972	136,368	21.4%
10500	BOARD OF COMM RELATION	25,138	-	-	-
10600	HUMAN RELATIONS COMMISSION	63,500	177,160	28,043	15.8%
10700	DIVERSITY & INCLUSION	381,314	521,228	109,103	20.9%
10800	MUNICIPAL COURT JUDGES	9,790,394	10,003,032	1,945,276	19.4%
10900	CLERK OF MUNICIPAL	6,060,775	5,974,224	1,433,111	24.0%
12000	LAW	2,238,526	2,542,181	569,291	22.4%
17100	HUMAN RESOURCES	1,264,541	1,311,554	431,923	32.9%
16100	NEIGHBORHOODS ADMINISTRATION	11,510	5,837	2,484	42.6%
16200	HOUSING DIVISION	4,191	4,381	179	4.1%
16400	ECONOMIC DEVELOPMENT	1,296,122	1,591,052	407,293	25.6%
16500	REAL ESTATE	273,297	366,556	42,830	11.7%
56300	BUILDING INSPECTION	2,523,435	2,227,617	574,812	25.8%
56400	CODE ENFORCEMENT	1,920,962	1,957,108	938,190	47.9%
60600	BEAUTIFICATION ACTION TEAM	92,292	104,593	17,859	17.1%
	NEIGHBORHOODS & DEVELOPMENT	6,121,809	6,257,143	1,983,648	31.7%
11100	FINANCIAL ANALYSIS	367,647	463,475	58,578	12.6%
14100	FINANCE ADMINISTRATION	337,939	277,551	104,936	37.8%
14200	TREASURY	328,700	350,569	75,416	21.5%
14400	TAXATION	2,853,638	2,950,036	620,446	21.0%
14600	ACCOUNTS	1,248,240	1,288,420	442,956	34.4%
14700	FINANCE ERP	333,447	339,366	166,279	49.0%
14800	DEBT MANAGEMENT	722,927	711,510	354,685	49.8%
17700	PURCHASING AND SUPPLIES	357,423	373,082	78,339	21.0%
	FINANCE	6,549,961	6,754,009	1,901,635	28.2%
22500	TRANSPORTATION	150,000	200,000	50,000	25.0%
23100	STREETS BRIDGES	66,429	135,960	29,306	21.6%
24500	WASTE DISPOSAL	4,574,240	4,637,447	2,001,928	43.2%
26100	FACILITY OPERATIONS	571,410	373,230	109,924	29.5%
60300	RECREATION	1,329,417	1,119,173	219,137	19.6%
60500	PARKS & FORESTRY	2,392,448	2,923,179	430,170	14.7%
	PUBLIC SERVICE	9,083,944	9,388,989	2,840,466	30.3%
31000	UTILITIES ADMINISTRATION	112,208	116,516	25,147	21.6%
35000	ENGINEERING SERVICES	168,197	344,713	63,576	18.4%
38000	ENVIRONMENTAL SERVICES	172,328	186,943	29,110	15.6%
	UTILITIES	452,733	648,172	117,833	18.2%
51000	SAFETY ADMIN	428,206	2,402,548	1,054,708	43.9%
52000	POLICE	81,067,900	84,834,850	22,078,602	26.0%
53000	FIRE	73,130,801	76,607,449	22,371,981	29.2%
	PUBLIC SAFETY	154,626,907	163,844,847	45,505,291	27.8%
11200	GENERAL FUND UTILITIES	3,225,510	3,053,360	748,002	24.5%
89800	GEN'L NON-DEPT SERVICES	53,724,752	54,652,698	11,034,140	20.2%
	Total General Fund	\$ 256,958,355	\$ 268,771,000	\$ 69,542,352	25.9%

2019 for the Period Ending 03/31/2019 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	% of Budget
1001	General	\$ 264,521,000	\$ 49,773,551	18.8%
2003	Right of Way	225,000	56,450	25.1%
2005	Golf Improvements	150,000	1,750	1.2%
2006	Parkland Replacement	6,000	-	0.0%
2007	Marina Development	26,250	12,500	47.6%
2012	Cemetery Property Acquisition/Site Development	16,000	4,833	30.2%
2013	Cemetery Maintenance	26,650	29,131	109.3%
2014	Street Construction, Maintenance & Repair	13,018,500	3,150,188	24.2%
2015	Federal Grants	12,199,548	158,640	1.3%
2016-17	Operation Grants	8,002,917	717,631	9.0%
2025	Toledo Home Program	3,900,160	191,964	4.9%
2090	Expendable Trusts	1,692,035	1,592,471	94.1%
3050	Special Assessment	49,502,797	14,984,959	30.3%
4030	General Obligation Debt Service	15,759,000	-	0.0%
4031	Jeep Municipal Improvement TIF	3,000,000	1,540,820	51.4%
4058	Special Assessment Debt Service	20,000	1,056	5.3%
5040	Capital Improvement	92,550,006	10,680,563	11.5%
5031	Franklin Park/Westfield TIF	2,112,000	1,113,155	52.7%
5057	Special Assessment Improvement	1,010,000	-	0.0%
	<u>Enterprise Funds</u>			
6060	Water Operating	84,686,911	18,167,313	21.5%
6070	Sewer Operating	88,514,800	21,562,895	24.4%
607A	Storm Water Operating	10,294,150	3,101,415	30.1%
6078	Utility Administration	18,000,100	3,310,253	18.4%
607T	Municipal Tow Lot	2,696,800	579,001	21.5%
607U	Toledo Public Power	857,000	123,891	14.5%
6080/88	Property Management	1,328,300	-	0.0%
6083	Small Business Development	7,400	-	0.0%
	<u>Internal Service Funds</u>			
7082	Workers Compensation	5,805,903	4,536,927	78.1%
7084	Information & Communication Technology	5,175,438	684,428	13.2%
7085	Storeroom & Printshop	462,203	31,788	6.9%
7086	Municipal Garage	10,072,060	2,715,699	27.0%
7087	Capital Replacement	1,267,529	276,836	21.8%
7093	Facility Operations	3,096,414	655,991	21.2%
7095	Risk Management	1,552,070	394,732	25.4%

2019 for the Period Ending 03/31/2019 - All Funds Expenditure

Fund#		Expenditure Budget	Commitments & Actuals	% of Budget
	<u>Governmental Funds</u>			
1001	General	268,771,000	69,542,352	25.9%
2003	Right of Way	225,000	56,250	25.0%
2005	Golf Improvements	548,818	182,632	33.3%
2007	Marina Development	8,730	1,228	14.1%
2013	Cemetery Maintenance	26,650	5,914	22.2%
2014	Street Construction, Maintenance & Repair	15,611,392	5,283,205	33.8%
2015	Federal Grants	11,718,577	2,981,825	25.4%
2016-17	Operation Grants	10,244,068	2,424,687	23.7%
2025	Toledo Home Program	4,051,890	2,474,112	61.1%
2090	Expendable Trusts	18,746,017	2,137,236	11.4%
3050	Special Assessment	52,031,644	7,124,165	13.7%
4030	General Obligation Debt Service	15,759,000	-	0.0%
4031	Jeep Municipal Improvement TIF	717,975	-	0.0%
4058	Special Assessment Debt Service	15,750	-	0.0%
5040	Capital Improvement	112,055,018	31,256,647	27.9%
5031	Franklin Park/Westfield TIF	5,979,508	2,091,303	35.0%
5057	Special Assessment Improvement	2,373,501	289,620	12.2%
X	<u>Enterprise Funds</u>	X	X	X
6060	Water Operating	81,291,263	18,587,665	22.9%
6070	Sewer Operating	83,395,486	9,482,918	11.4%
607A	Storm Water Operating	9,698,177	1,930,662	19.9%
6078	Utility Administration	15,441,459	3,531,896	22.9%
607T	Municipal Tow Lot	2,696,800	615,203	22.8%
607U	Toledo Public Power	831,000	114,435	13.8%
6080/88	Property Management	1,328,300	16,637	1.3%
6083	Small Business Development	7,400	6	0.1%
X	<u>Internal Service Funds</u>	X	X	X
7082	Workers Compensation	6,781,401	5,263,328	77.6%
7084	Information & Communication Technology	5,175,438	1,058,294	20.4%
7085	Storeroom & Printshop	462,203	243,181	52.6%
7086	Municipal Garage	10,573,712	5,132,989	48.5%
7087	Capital Replacement	1,267,529	276,836	21.8%
7093	Facility Operations	3,096,414	1,183,356	38.2%
7095	Risk Management	2,096,258	182,854	8.7%