



City of Toledo Finance Department

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Director

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Date: January 23, 2020
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 December, reporting 2018 vs. 2019
- ✓ December General Fund Revenue and Expenditure reports for 2019 (preliminary, unaudited)
- ✓ December All Funds report for 2019 (preliminary, unaudited)

Withholding Tax collections for the month of December were up \$1.27 million over the same month last year. Year-to-date, withholding collections were up approximately \$2.4 million or 1.7% over collections through December of 2018.

Business Net Profit collections through December 2019 were up \$1.17 million or 6.0% over collection through December of last year.

Individual Net Profit collections through December 2019 were up by approximately \$700,000 or 9.0% over collections through December of last year.

Unemployment – The December 2019 unemployment rate is not yet available. The November 2019 unemployment rate was 4.8%.

Housing – A Local Market Update for Toledo is attached.

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

Regarding 2019 revenues and expenditures, Finance is in the year-end closing and audit process, which will continue through the spring. This process includes recording 13th period withholding income tax collection, completing medical and workers' compensation actuarial reviews and making year-end closing entries that will impact final revenues and expenditures across all funds. As a result, the 2019 revenues and expenditures reported in these December reports are not final and will change as year-end processes occur. A 2019 trial balance is expected in early April.

Local Market Update – December 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

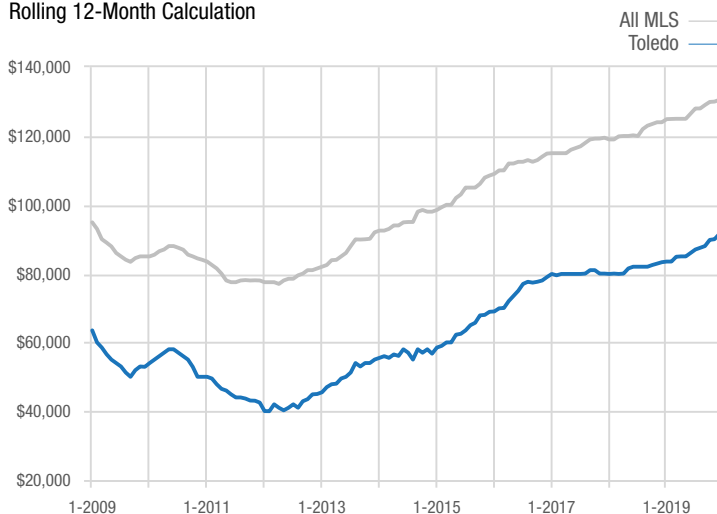
Single Family	December			Year to Date		
Key Metrics	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	210	213	+ 1.4%	4,727	4,434	- 6.2%
Pending Sales	230	278	+ 20.9%	3,664	3,529	- 3.7%
Closed Sales	231	312	+ 35.1%	3,668	3,551	- 3.2%
Days on Market Until Sale	86	75	- 12.8%	83	77	- 7.2%
Median Sales Price*	\$80,000	\$95,000	+ 18.8%	\$83,313	\$91,500	+ 9.8%
Average Sales Price*	\$88,694	\$109,382	+ 23.3%	\$100,051	\$104,844	+ 4.8%
Percent of List Price Received*	95.3%	95.4%	+ 0.1%	95.4%	95.8%	+ 0.4%
Inventory of Homes for Sale	868	796	- 8.3%	—	—	—
Months Supply of Inventory	2.8	2.7	- 3.6%	—	—	—

Condo-Villa	December			Year to Date		
Key Metrics	2018	2019	% Change	Thru 12-2018	Thru 12-2019	% Change
New Listings	15	21	+ 40.0%	337	332	- 1.5%
Pending Sales	12	15	+ 25.0%	279	259	- 7.2%
Closed Sales	11	15	+ 36.4%	281	259	- 7.8%
Days on Market Until Sale	63	88	+ 39.7%	84	80	- 4.8%
Median Sales Price*	\$103,500	\$150,000	+ 44.9%	\$110,000	\$119,750	+ 8.9%
Average Sales Price*	\$109,800	\$149,898	+ 36.5%	\$122,799	\$129,324	+ 5.3%
Percent of List Price Received*	97.3%	94.9%	- 2.5%	95.7%	95.9%	+ 0.2%
Inventory of Homes for Sale	62	68	+ 9.7%	—	—	—
Months Supply of Inventory	2.7	3.2	+ 18.5%	—	—	—

* 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.

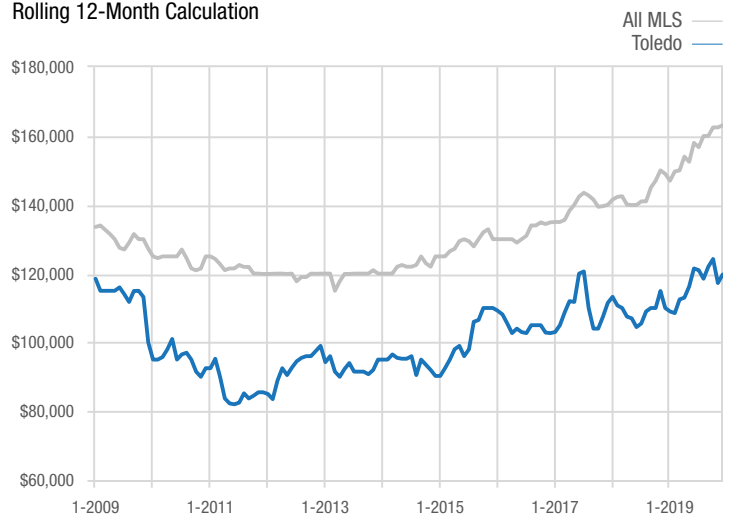
Median Sales Price - Single Family

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.
Current as of January 6, 2020. All data from Northwest Ohio Regional Information System. Report © 2020 ShowingTime.

City of Toledo Income Tax Collections
Cash Basis for the Period of
January through December 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)	-9.5%
February	10,181,036	10,847,324	13,382,049	12,624,471	(757,578)	-5.7%
March	13,146,298	13,939,701	13,037,025	12,604,310	(432,715)	-3.3%
April	12,481,858	14,034,781	15,500,311	15,473,931	(26,380)	-0.2%
May	12,974,108	11,303,274	11,842,457	11,883,560	41,103	0.3%
June	11,518,337	11,272,199	12,120,209	13,567,604	1,447,395	11.9%
July	11,853,999	12,669,737	12,934,061	12,483,943	(450,118)	-3.5%
August	12,155,022	11,002,635	11,673,627	12,054,137	380,510	3.3%
September	10,270,245	11,289,138	13,815,435	14,876,118	1,060,683	7.7%
October	13,804,514	13,812,936	12,551,716	12,302,485	(249,231)	-2.0%
November	12,067,082	11,396,438	12,143,820	12,401,201	257,381	2.1%
December	11,369,478	11,989,785	13,498,201	14,771,242	1,273,041	9.4%
Total	132,073,214	134,845,908	143,608,964	146,047,654	2,438,690	1.7%
<u>Business</u>						
January	1,458,326	1,049,830	1,167,835	1,365,589	197,754	16.9%
February	562,843	244,973	396,619	393,681	(2,938)	-0.7%
March	1,595,219	1,438,861	1,396,839	921,052	(475,787)	-34.1%
April	5,905,257	6,058,815	6,077,764	5,367,035	(710,729)	-11.7%
May	1,060,758	816,789	752,047	1,111,792	359,745	47.8%
June	2,206,882	3,471,943	2,978,845	2,225,910	(752,935)	-25.3%
July	511,970	397,759	298,530	1,219,751	921,221	308.6%
August	747,764	716,421	478,659	495,985	17,326	3.6%
September	3,427,351	3,722,713	3,041,919	3,109,360	67,441	2.2%
October	714,336	278,205	730,370	799,705	69,335	9.5%
November	358,566	212,165	367,326	1,312,463	945,137	257.3%
December	2,185,906	1,411,913	1,815,382	2,352,177	536,795	29.6%
Total	20,735,176	19,820,388	19,502,135	20,674,500	1,172,365	6.0%
<u>Individual</u>						
January	556,954	492,718	469,220	714,932	245,712	52.4%
February	647,315	369,757	375,336	423,391	48,055	12.8%
March	712,841	928,761	697,917	784,477	86,560	12.4%
April	1,879,960	2,040,378	2,082,194	2,090,845	8,651	0.4%
May	811,842	663,143	902,452	929,338	26,886	3.0%
June	581,900	607,532	619,343	511,184	(108,159)	-17.5%
July	325,929	283,924	314,301	472,666	158,365	50.4%
August	267,540	339,621	381,590	432,140	50,550	13.2%
September	592,335	609,807	607,402	635,865	28,463	4.7%
October	442,159	376,019	505,376	597,260	91,884	18.2%
November	413,098	369,242	310,749	373,498	62,749	20.2%
December	612,953	557,387	451,784	448,132	(3,652)	-0.8%
Total	7,844,824	7,638,290	7,717,664	8,413,728	696,064	9.0%
<u>Grand Total (Gross)</u>	\$ 160,653,215	\$ 162,304,586	\$ 170,828,763	\$ 175,135,882	\$ 4,307,119	2.5%

City of Toledo
Inome Tax Collections
January through December
for the Top 75 Taxpayers

Rank		2018	2019	Difference	% Change
1-10	\$	44,531,022	\$ 45,119,335	\$ 588,313	1.3%
11-20		14,828,158	13,890,548	(937,610)	-6.3%
21-30		5,902,242	5,614,759	(287,483)	-4.9%
31-40		3,775,289	3,963,793	188,504	5.0%
41-50		2,958,691	2,778,564	(180,127)	-6.1%
51-60		2,571,926	2,717,587	145,661	5.7%
61-70		2,273,794	2,150,498	(123,296)	-5.4%
71-75		<u>1,035,792</u>	<u>1,018,350</u>	<u>(17,442)</u>	-1.7%
Total	\$	77,876,914	\$ 77,253,434	\$ (623,480)	-0.8%

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
December 2019 (preliminary, unaudited as of 1-23-19)

OPERATING REVENUE

Account #	Description	2019 Budget	2019 Collections	% of Budget
	Income Taxes			
406010-020	Withholding Tax	158,304,000	146,047,654	92.3%
406030-040	Business Income Tax	19,100,000	20,674,500	108.2%
406050-060	Individual Income Tax	<u>7,700,000</u>	<u>8,413,728</u>	109.3%
	Income Tax Subtotal	185,104,000	175,135,882	94.6%
	Property Taxes			
406110	Real Est/Util Tax	10,675,000	11,217,735	105.1%
406115	Real Est/Pol & Fire	1,662,500	1,423,853	85.6%
406120-130	Personal Property Taxes	-	-	-
	Property Tax Subtotal	12,337,500	12,641,588	102.5%
	Licenses and Permits			
406400-499	Permits	2,464,100	2,264,083	91.9%
406500-6699	Licenses/Fees - Group A	454,390	400,760	88.2%
407300-7399	Licenses/Fees - Group B	<u>162,770</u>	<u>298,625</u>	183.5%
	Licenses and Permits Subtotal	3,081,260	2,963,468	96.2%
	Intergovernmental			
406220-270	Other Taxes	545,000	497,311	91.2%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	60,000	51,859	86.4%
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	1,998,742	106.9%
406310	Local Govt County	7,700,000	8,087,800	105.0%
406315	Casino Revenue*	5,800,000	4,538,615	78.3%
406320	Local Govt State	<u>500,000</u>	<u>180,330</u>	36.1%
	Intergovernmental Subtotal	18,237,500	17,011,019	93.3%
	Charges for Services			
406900-920	Other Fees non-EMS	1,030,000	1,176,187	114.2%
406925	EMS Fees*	4,524,470	4,524,728	100.0%
406748	Cable Franchise Fees*	2,165,000	1,775,144	82.0%
406730-408975	Other Fees/Charges	3,973,116	3,637,813	91.6%
408970	BLS Transport	2,200,000	2,284,383	103.8%
440000-001; 440150-152	Refuse Collection Fees	11,960,000	12,673,291	106.0%
440020	Utility Admin Fee	<u>2,550,000</u>	<u>2,699,354</u>	105.9%
	Charges for Services Subtotal	28,402,586	28,770,900	101.3%
408590-595	Investment Earnings* Subtotal	742,500	2,189,796	294.9%
	Fines and Forfeitures			
406800-840; 406845-880	Court Costs/Fines	2,692,314	2,571,570	95.5%
406842	Red Light Camera	1,800,000	1,799,755	100.0%
406843	Hand Held Speed Control	<u>3,600,000</u>	<u>4,175,098</u>	116.0%
	Fines and Forfeitures Subtotal	8,092,314	8,546,422	105.6%
408000-999	Other Revenue Subtotal	1,207,580	1,595,916	132.2%
TOTAL YTD GENERAL FUND OPERATING REVENUE		257,205,240	248,854,992	96.8%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	-	-	0.0%
408690	Transfer In (Golf, Tow Lot)	1,384,760	1,469,693	106.1%
408920	Sale of Capital Assets	-	-	0.0%
	Other Financing Sources Subtotal	1,384,760	1,469,693	106.1%
YTD 2019 GENERAL FUND REVENUE		258,590,000	250,324,685	96.8%

*significant quarterly impact

City of Toledo - General Fund

2019 Expenditure Projection (preliminary and unaudited as of 1-23-19)

	2019 Budget	2019 Commitments & Actuals	Percent Expended
Labor	\$ 118,055,580	\$ 116,162,252	98.4%
Police Overtime	2,974,000	2,944,614	99.0%
Fire Overtime	3,435,764	4,083,875	118.9%
All Other Depts.	301,530	245,435	81.4%
Subtotal Overtime	6,711,294	7,273,924	108.4%
Pension	24,147,631	23,605,633	97.8%
Employment Taxes & Medical	27,309,277	24,485,428	89.7%
Other labor expenses	1,245,851	1,089,314	87.4%
Labor Total	177,469,633	172,616,551	97.3%
Supplies	3,523,504	3,277,197	93.0%
Services	46,747,397	43,538,703	93.1%
Debt Service / Operating Transfer	42,048,166	39,193,514	93.2%
	92,319,067	86,009,414	93.2%
Total	\$ 269,788,700	\$ 258,625,965	95.9%

City of Toledo - General Fund









Expenditure Summary for twelve months ending 12/31/2019 (preliminary and unaudited, as of 1-23-19)

Cost Center	Cost Center Name	2018 Budget	2019 Budget	2019 Commitments & Actuals	% Expended
10100	CITY COUNCIL	\$ 1,610,599	\$ 1,700,884	\$ 1,569,707	92.3 %
10200	OFFICE OF THE MAYOR	1,105,284	1,249,303	1,195,025	95.7 %
10300	AUDITOR	111,310	113,324	110,923	97.9 %
10400	PLANNING COMMISSION	521,358	678,754	638,966	94.1 %
10500	BOARD OF COMM RELATION	25,138	-	-	-
10600	HUMAN RELATIONS COMMISSION	63,500	177,660	131,615	74.1 %
10700	DIVERSITY & INCLUSION	381,314	531,869	505,117	95.0 %
10800	MUNICIPAL COURT JUDGES	9,790,394	9,900,864	8,723,565	88.1 %
10900	CLERK OF MUNICIPAL	6,060,775	5,902,348	5,609,172	95.0 %
12000	LAW	2,238,526	2,504,780	2,316,750	92.5 %
17100	HUMAN RESOURCES	1,264,541	1,325,115	1,115,067	84.1 %
16100	NEIGHBORHOODS ADMINISTRATION	11,510	15,741	9,348	59.4 %
16200	HOUSING DIVISION	4,191	62,310	26,727	42.9 %
16400	ECONOMIC DEVELOPMENT	1,296,122	1,582,793	1,512,970	95.6 %
16500	REAL ESTATE	273,297	362,650	189,474	52.2 %
56300	BUILDING INSPECTION	2,523,435	2,285,511	2,191,283	95.9 %
56400	CODE ENFORCEMENT	1,920,962	2,134,451	1,964,578	92.0 %
60600	BEAUTIFICATION ACTION TEAM	92,292	104,097	59,806	57.5 %
	NEIGHBORHOODS & BUS DEVELOPMENT	6,121,809	6,547,552	5,954,185	90.9 %
11100	FINANCIAL ANALYSIS	367,647	457,213	455,557	99.6 %
14100	FINANCE ADMINISTRATION	337,939	333,971	253,738	76.0 %
14200	TREASURY	328,700	346,873	302,243	87.1 %
14400	TAXATION	2,853,638	2,933,108	2,603,922	88.8 %
14600	ACCOUNTS	1,248,240	1,348,702	1,139,889	84.5 %
14700	FINANCE ERP	333,447	337,333	278,564	82.6 %
14800	DEBT MANAGEMENT	722,927	711,510	711,195	100.0 %
17700	PURCHASING AND SUPPLIES	357,423	494,273	299,617	60.6 %
	FINANCE	6,549,961	6,962,983	6,044,725	86.8 %
22500	TRANSPORTATION	150,000	200,000	200,000	100.0 %
23100	STREETS BRIDGES	66,429	133,830	120,853	90.3 %
24500	WASTE DISPOSAL	4,574,240	5,960,632	5,768,189	96.8 %
26100	FACILITY OPERATIONS	571,410	373,230	325,120	87.1 %
60300	RECREATION	1,329,417	1,812,598	1,239,652	68.4 %
60500	PARKS & FORESTRY	2,392,448	3,163,574	2,599,127	82.2 %
	PUBLIC SERVICE	9,083,944	11,643,864	10,252,941	88.1 %
31000	UTILITIES ADMINISTRATION	112,208	114,938	101,972	88.7 %
35000	ENGINEERING SERVICES	168,197	340,335	292,710	86.0 %
38000	ENVIRONMENTAL SERVICES	172,328	184,581	171,175	92.7 %
	UTILITIES	452,733	639,854	565,858	88.4 %
51000	SAFETY ADMIN	428,206	2,401,925	2,180,829	90.8 %
52000	POLICE	81,067,900	83,712,936	80,868,912	96.6 %
53000	FIRE	73,130,801	76,047,228	75,329,774	99.1 %
	PUBLIC SAFETY	154,626,907	162,162,089	158,379,514	97.7 %
11200	GENERAL FUND UTILITIES	3,225,510	3,053,360	2,425,809	79.4 %
89800	GEN'L NON-DEPT SERVICES	53,724,752	54,694,098	53,087,028	97.1 %
	Total General Fund	\$ 256,958,355	\$ 269,788,700	\$ 258,625,965	95.9 %

2019 for the Period Ending 12/31/2019 - All Funds Revenue (preliminary and unaudited)

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	% of Budget
1001	General	\$ 258,590,000	\$ 250,324,685	96.8%
2003	Right of Way	225,000	225,400	100.2%
2005	Golf Improvements	1,700,000	483,326	28.4%
2006	Parkland Replacement	6,000	7,909	131.8%
2007	Marina Development	26,250	26,250	100.0%
2010	Downtown Toledo Parking Fund	-	165,000	0.0%
2012	Cemetery Property Acquisition/Site Development	16,000	17,729	110.8%
2013	Cemetery Maintenance	26,650	65,564	246.0%
2014	Street Construction, Maintenance & Repair	15,518,500	14,855,482	95.7%
2015	Federal Grants	19,692,911	4,464,497	22.7%
2016-17	Operation Grants	14,550,763	4,591,513	31.6%
2025	Toledo Home Program	6,469,153	1,597,309	24.7%
2090	Expendable Trusts	5,551,722	5,726,510	103.1%
3050	Special Assessment	49,502,797	49,023,922	99.0%
4030	General Obligation Debt Service	15,759,000	15,477,572	98.2%
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	96,209,192	75,273,944	78.2%
5031	Franklin Park/Westfield TIF	2,117,000	2,225,829	105.1%
5057	Special Assessment Improvement	1,010,000	1,841,850	182.4%
X	<u>Enterprise Funds</u>	X	X	X
6060	Water Operating	84,994,845	83,233,791	97.9%
6070	Sewer Operating	88,755,105	92,843,063	104.6%
607A	Storm Water Operating	10,399,436	11,914,776	114.6%
6078	Utility Administration	18,097,100	18,197,463	100.6%
607T	Municipal Tow Lot	2,696,800	2,651,845	98.3%
607U	Toledo Public Power	857,000	638,722	74.5%
6080/88	Property Management	1,328,300	977,202	73.6%
6083	Small Business Development	7,400	(126,375)	-1707.8%
X	<u>Internal Service Funds</u>	X	X	X
7082	Workers Compensation	5,805,903	5,542,714	95.5%
7084	Information & Communication Technology	5,175,438	4,236,622	81.9%
7085	Storeroom & Printshop	462,203	286,921	62.1%
7086	Municipal Garage	10,072,060	10,658,310	105.8%
7087	Capital Replacement	1,267,529	1,224,199	96.6%
7093	Facility Operations	3,096,414	2,667,356	86.1%
7095	Risk Management	1,552,070	1,558,315	100.4%

2019 for the Period Ending 12/31/2019 - All Funds Expenditure (preliminary and unaudited)

Fund#		Expenditure Budget	Commitments & Actuals	% of Budget
	<u>Governmental Funds</u>			
1001	General	269,788,700	258,625,965	95.9%
2003	Right of Way	225,000	225,000	100.0%
2005	Golf Improvements	1,948,818	1,588,615	81.5%
2007	Marina Development	8,730	13,434	153.9%
2013	Cemetery Maintenance	26,650	21,564	80.9%
2014	Street Construction, Maintenance & Repair	16,895,194	15,601,499	92.3%
2015	Federal Grants	19,411,113	9,448,591	48.7%
2016-17	Operation Grants	16,160,357	7,338,285	45.4%
2025	Toledo Home Program	6,721,439	3,344,127	49.8%
2090	Expendable Trusts	22,760,816	6,460,817	28.4%
3050	Special Assessment	53,152,478	50,897,300	95.8%
4030	General Obligation Debt Service	15,759,000	15,477,611	98.2%
4031	Jeep Municipal Improvement TIF	717,975	717,975	100.0%
4058	Special Assessment Debt Service	15,750	15,750	100.0%
5040	Capital Improvement	116,877,883	83,948,766	71.8%
5031	Franklin Park/Westfield TIF	5,964,892	2,756,205	46.2%
5057	Special Assessment Improvement	2,681,673	2,552,986	95.2%
	<u>Enterprise Funds</u>			
6060	Water Operating	84,117,497	78,907,347	93.8%
6070	Sewer Operating	91,097,988	79,494,377	87.3%
607A	Storm Water Operating	9,851,721	7,147,086	72.5%
6078	Utility Administration	15,685,895	12,461,709	79.4%
607T	Municipal Tow Lot	2,696,800	2,607,852	96.7%
607U	Toledo Public Power	831,000	637,750	76.7%
6080/88	Property Management	1,328,300	1,310,480	98.7%
6083	Small Business Development	7,400	3,613	48.8%
	<u>Internal Service Funds</u>			
7082	Workers Compensation	6,772,501	6,013,863	88.8%
7084	Information & Communication Technology	5,148,567	4,434,271	86.1%
7085	Storeroom & Printshop	461,607	291,016	63.0%
7086	Municipal Garage	10,501,764	10,870,258	103.5%
7087	Capital Replacement	1,267,529	1,267,528	100.0%
7093	Facility Operations	3,070,297	3,139,633	102.3%
7095	Risk Management	2,086,392	1,720,861	82.5%