



## Finance

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Date: April 28, 2021

To: Katie Moline, Chairwoman, Finance & Debt Oversight Committee  
Members of City Council Finance & Debt Oversight Committee

From: Melanie Campbell, Interim Finance Director

Subject: Monthly Reports to Finance & Debt Oversight Committee

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Attached are financial reports as listed below:

- ✓ Income tax collections for March, reporting 2020 vs. 2021
- ✓ March General Fund Revenue and Expenditure reports for 2021
- ✓ March All Funds report for 2021

**Withholding Tax** collections for the General Fund for March 2021 totaled approximately \$14.0 million, which is up approximately \$200,000 compared to March 2020.

**Business Net Profit** collections in the General Fund totaled approximately \$1.2 million for March 2021 and are down by approximately \$121,000 compared to the same period last year.

**Individual Net Profit** collections for the General Fund totaled approximately \$905,000 for March 2021, which is approximately \$84,000 higher than the same period last year.

**Total Income Tax** collections dedicated to the Road Improvements Fund totaled approximately \$3.2 million for March 2021.

**Housing** – A Local Market Update for Toledo is attached.

Please note that an electronic check/ACH register and PO report for March are attached, as well as the IRS Unit statistics report through March.

# Local Market Update – March 2021

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

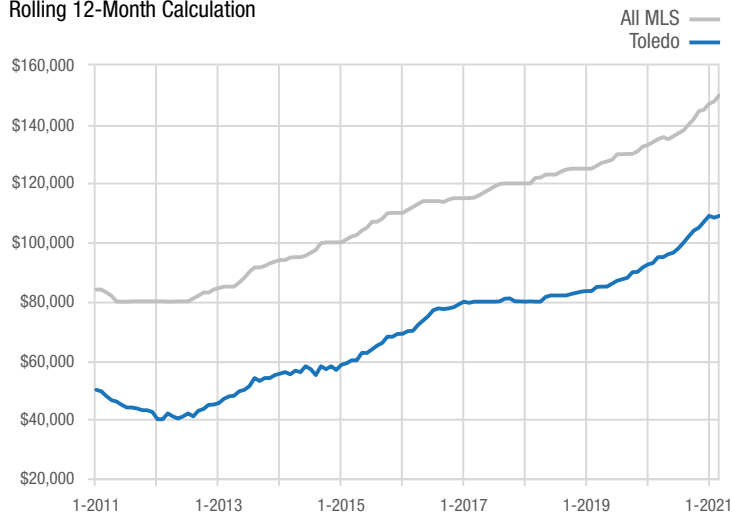
Single Family	March			Year to Date		
Key Metrics	2020	2021	% Change	Thru 3-2020	Thru 3-2021	% Change
New Listings	314	<b>344</b>	+ 9.6%	946	<b>898</b>	- 5.1%
Pending Sales	252	<b>302</b>	+ 19.8%	679	<b>811</b>	+ 19.4%
Closed Sales	241	<b>310</b>	+ 28.6%	640	<b>772</b>	+ 20.6%
Days on Market Until Sale	77	<b>65</b>	- 15.6%	83	<b>65</b>	- 21.7%
Median Sales Price*	\$103,000	<b>\$106,285</b>	+ 3.2%	\$90,000	<b>\$100,000</b>	+ 11.1%
Average Sales Price*	\$123,764	<b>\$123,032</b>	- 0.6%	\$106,437	<b>\$114,770</b>	+ 7.8%
Percent of List Price Received*	96.4%	<b>98.3%</b>	+ 2.0%	95.9%	<b>97.7%</b>	+ 1.9%
Inventory of Homes for Sale	846	<b>499</b>	- 41.0%	—	—	—
Months Supply of Inventory	2.9	<b>1.6</b>	- 44.8%	—	—	—

Condo-Villa	March			Year to Date		
Key Metrics	2020	2021	% Change	Thru 3-2020	Thru 3-2021	% Change
New Listings	20	<b>19</b>	- 5.0%	64	<b>51</b>	- 20.3%
Pending Sales	22	<b>18</b>	- 18.2%	53	<b>49</b>	- 7.5%
Closed Sales	24	<b>19</b>	- 20.8%	54	<b>48</b>	- 11.1%
Days on Market Until Sale	50	<b>63</b>	+ 26.0%	63	<b>76</b>	+ 20.6%
Median Sales Price*	\$175,900	<b>\$149,500</b>	- 15.0%	\$161,000	<b>\$140,500</b>	- 12.7%
Average Sales Price*	\$183,818	<b>\$174,660</b>	- 5.0%	\$154,797	<b>\$162,505</b>	+ 5.0%
Percent of List Price Received*	98.0%	<b>98.6%</b>	+ 0.6%	96.2%	<b>97.9%</b>	+ 1.8%
Inventory of Homes for Sale	51	<b>42</b>	- 17.6%	—	—	—
Months Supply of Inventory	2.4	<b>2.3</b>	- 4.2%	—	—	—

\* 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.

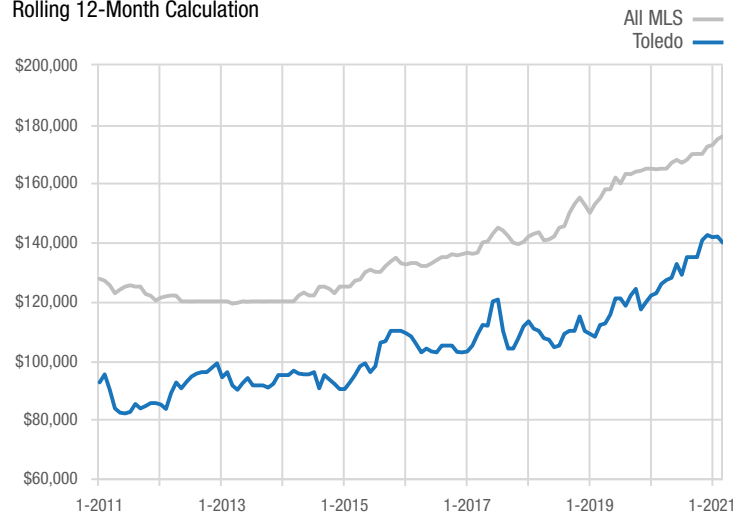
### Median Sales Price - Single Family

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**  
**2021 vs 2020**

	<b>General Fund</b>						<b>Road Improvement Fund</b>	<b>Total 2021 Collections</b>
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>	<u>2021</u>	<u>2021</u>
<b><u>Withholding</u></b>								
January	\$ 1,110,053	\$ 1,004,652	\$ 1,328,501	\$ 1,693,408	\$ 364,907	27.5%	\$ 188,157	\$ 1,881,565
February	\$ 13,382,049	\$ 12,624,471	\$ 14,768,078	\$ 12,203,356	\$ (2,564,722)	-17.4%	\$ 1,358,097	\$ 13,561,453
March	\$ 13,037,025	\$ 12,604,310	\$ 13,770,058	\$ 13,967,635	\$ 197,577	1.4%	\$ 1,537,077	\$ 15,504,712
<b>Total</b>	<b>\$ 27,529,127</b>	<b>\$ 26,233,433</b>	<b>\$ 29,866,637</b>	<b>\$ 27,864,399</b>	<b>\$ (2,002,238)</b>	<b>-6.7%</b>	<b>\$ 3,083,331</b>	<b>\$ 30,947,730</b>
<b><u>Business</u></b>								
January	1,167,835	1,365,589	1,125,621	1,187,254	61,633	5.5%	258	1,187,512
February	396,619	393,681	402,139	1,158,378	756,239	188.1%	2,274	1,160,652
March	1,396,839	921,052	1,351,493	1,230,555	(120,938)	-8.9%	56,459	1,287,014
<b>Total</b>	<b>2,961,293</b>	<b>2,680,322</b>	<b>2,879,253</b>	<b>3,576,187</b>	<b>696,934</b>	<b>24.2%</b>	<b>58,991</b>	<b>3,635,178</b>
<b><u>Individual</u></b>								
January	469,220	714,932	704,389	718,791	14,402	2.0%	747	719,538
February	375,336	423,391	395,618	419,763	24,145	6.1%	1,069	420,832
March	697,917	784,477	821,582	905,349	83,767	10.2%	8,687	914,036
<b>Total</b>	<b>1,542,473</b>	<b>1,922,800</b>	<b>1,921,589</b>	<b>2,043,903</b>	<b>122,314</b>	<b>6.4%</b>	<b>10,503</b>	<b>2,054,406</b>
<b><u>Grand Total (Gross)</u></b>	<b>\$ 32,032,893</b>	<b>\$ 30,836,555</b>	<b>\$ 34,667,479</b>	<b>\$ 33,484,489</b>	<b>\$ (1,182,990)</b>	<b>-3.4%</b>	<b>\$ 3,152,825</b>	<b>\$ 36,637,314</b>

**City of Toledo**  
**2021 Income Tax Collections**  
**for the Top 75 Taxpayers**

<b>Rank</b>	<b>2021</b>		<b>2020</b>		<b>Difference</b>	<b>% Change</b>	
1-10	\$	10,202,514	\$	9,720,933	481,581	5.0%	
11-20		3,442,575		3,145,255	297,320	9.5%	
21-30		1,261,854		1,327,918	(66,064)	-5.0%	
31-40		1,013,908		954,059	59,849	6.3%	
41-50		645,323		630,520	14,803	2.3%	
51-60		530,339		481,008	49,331	10.3%	
61-70		459,933		417,120	42,813	10.3%	
71-75		193,930		195,925	(1,995)	-1.0%	
Total	\$	17,750,376	\$	16,872,738	\$ 877,638	5.2%	
<b>Rank 1-10</b>	<b>Rank 11-20</b>	<b>Rank 21-30</b>	<b>Rank 31-40</b>	<b>Rank 41-50</b>	<b>Rank 51-60</b>	<b>Rank 61-70</b>	<b>Rank 71-75</b>
Government	Government	Mfg.	Banking	Mfg.	Mfg.	Banking	Mfg.
Hospital	Grocery	Service	Construction	Non-Profit	Non-Profit	Mfg.	Non-Profit
Mfg.	Mfg.		Mfg.	Service	Retail	Non-Profit	Retail
Non-Profit	Non-Profit		Non-Profit	Transportation	Service	Retail	Service
Service	Service		Service		Transportation	Service	

**City of Toledo**  
**2021 General Fund Revenue Report**  
**March 2021**

25.0% of Year

**OPERATING REVENUE**

Account #	Description	2021 Budget	2021 Collections	% of Budget
	<b>Income Taxes</b>			
406010-020	Withholding Tax	154,000,000	27,864,399	18.1%
406030-040	Business Income Tax	16,400,000	3,576,187	21.8%
406050-060	Individual Income Tax	<u>8,000,000</u>	<u>2,043,903</u>	25.5%
	<b>Income Tax Subtotal</b>	<b>178,400,000</b>	<b>33,484,489</b>	<b>18.8%</b>
	<b>Property Taxes</b>			
406110	Real Est/Util Tax	11,025,000	5,633,988	51.1%
406115	Real Est/Pol & Fire	<u>1,732,500</u>	<u>889,577</u>	51.3%
	<b>Property Tax Subtotal</b>	<b>12,757,500</b>	<b>6,523,565</b>	<b>51.1%</b>
	<b>Licenses and Permits</b>			
406400-499	Permits	2,273,200	958,989	42.2%
406500-6699	Licenses/Fees - Group A	433,600	93,831	21.6%
407300-7399	Licenses/Fees - Group B	<u>285,000</u>	<u>74,205</u>	26.0%
	<b>Licenses and Permits Subtotal</b>	<b>2,991,800</b>	<b>1,127,025</b>	<b>37.7%</b>
	<b>Intergovernmental</b>			
406220-270	Other Taxes	532,000	27,687	5.2%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	60,000	14,537	24.2%
406205	HS & Rollback Charter/Inside Mills	1,575,000	700,630	44.5%
406206	HS & Rollback Pol/Fire	247,500	110,626	44.7%
406210	Estate Tax	-	-	-
406280-290	JEDD*	1,818,000	381,497	21.0%
406310	Local Govt County	7,110,000	2,143,900	30.2%
406315	Casino Revenue*	5,310,000	-	0.0%
406320	Local Govt State	<u>162,000</u>	<u>52,714</u>	32.5%
	<b>Intergovernmental Subtotal</b>	<b>16,814,500</b>	<b>3,431,590</b>	<b>20.4%</b>
	<b>Charges for Services</b>			
406900-920	Other Fees non-EMS	1,400,000	122,680	8.8%
406925	EMS Fees*	4,022,250	1,130,593	28.1%
406748	Cable Franchise Fees*	2,075,000	1,004	0.0%
406730-408975	Other Fees/Charges	3,249,104	740,511	22.8%
408970	BLS Transport	2,300,000	705,368	30.7%
440000-001; 440150-152	Refuse Collection Fees	11,960,000	2,848,844	23.8%
440020	Utility Admin Fee	<u>2,800,000</u>	<u>681,258</u>	24.3%
	<b>Charges for Services Subtotal</b>	<b>27,806,354</b>	<b>6,230,258</b>	<b>22.4%</b>
408590-595	<b>Investment Earnings* Subtotal</b>	<b>468,000</b>	<b>393,222</b>	<b>84.0%</b>
	<b>Fines and Forfeitures</b>			
406800-840; 406845-880	Court Costs/Fines	2,145,000	623,081	29.0%
406842	Red Light Camera	1,620,000	-	0.0%
406843	Hand Held Speed Control	<u>3,780,000</u>	<u>-</u>	0.0%
	<b>Fines and Forfeitures Subtotal</b>	<b>7,545,000</b>	<b>623,081</b>	<b>8.3%</b>
408000-999	<b>Other Revenue Subtotal</b>	<b>835,000</b>	<b>213,090</b>	<b>25.5%</b>
<b>TOTAL YTD GENERAL FUND OPERATING REVENUE</b>		<b>247,618,154</b>	<b>52,026,321</b>	<b>21.0%</b>

**OTHER FINANCING SOURCES**

408690	Transfer In (Capital Improvement)	11,000,000	-	0.0%
408690	Transfer In (Tow Lot)	1,601,511	425,580	26.6%
408920	Sale of Capital Assets	-	-	-
	<b>Other Financing Sources Subtotal</b>	<b>12,601,511</b>	<b>425,580</b>	<b>3.4%</b>
<b>YTD 2021 GENERAL FUND REVENUE</b>		<b>260,219,665</b>	<b>52,451,902</b>	<b>20.2%</b>

\*significant quarterly impact

**City of Toledo - General Fund**

Expenditure Summary for three months ending 3/31/2021

25.0% of Year

	2020 Budget	2020 Commitments & Actuals	2020 Percent Expended	2021 Budget	YTD Budget	2021 Commitments & Actuals	2021 Percent Expended	YTD Variance
Labor	\$ 119,231,342	\$ 31,792,526	26.7%	\$ 121,222,769	\$ 30,305,692	\$ 30,873,773	25.5%	\$ (568,081)
Police Overtime	3,042,720	914,955	30.1%	3,127,190	781,798	446,408	14.3%	335,389
Fire Overtime	3,176,774	714,910	22.5%	4,310,914	1,077,729	1,416,428	32.9%	(338,699)
All Other Depts.	341,590	56,541	16.6%	348,439	87,110	67,866	19.5%	19,243
Subtotal Overtime	6,561,084	1,686,406	25.7%	7,786,543	1,946,636	1,930,703	24.8%	15,933
Pension	24,509,596	6,336,287	25.9%	25,259,981	6,314,995	6,193,473	24.5%	121,522
Employment Taxes & Medical	24,720,559	7,362,730	29.8%	25,385,670	6,346,417	5,991,535	23.6%	354,882
Other labor expenses	1,211,106	826,195	68.2%	1,255,242	313,810	806,026	64.2%	(492,215)
Labor Total	176,233,687	48,004,144	27.2%	180,910,204	45,227,551	45,795,510	25.3%	(567,959)
Supplies	2,909,955	1,064,234	36.6%	3,808,422	952,105	1,725,315	45.3%	(773,209)
Services	50,435,253	13,603,539	27.0%	57,397,509	14,349,377	15,893,474	27.7%	(1,544,097)
Debt Service / Operating Transfer	40,253,889	7,930,754	19.7%	41,910,964	10,477,741	7,337,398	17.5%	3,140,343
	93,599,097	22,598,527	24.1%	103,116,895	25,779,224	24,956,187	24.2%	823,037
Total	\$ 269,832,783	\$ 70,602,671	26.2%	\$ 284,027,099	\$ 71,006,775	\$ 70,751,697	24.9%	\$ 255,078









**City of Toledo - General Fund**

Expenditure Summary for three months ending 3/31/2021

25.0% of Year

Cost Center	Cost Center Name	2020 Amended Budget	2021 Budget	2021 Commitments & Actuals	2021 Percent Expended
10100	CITY COUNCIL	\$ 1,649,481	\$ 1,873,171	\$ 434,524	23.2%
10200	OFFICE OF THE MAYOR	1,409,172	1,622,392	350,611	21.6%
10300	AUDITOR	111,459	116,341	27,588	23.7%
10400	PLANNING COMMISSION	706,425	912,658	164,138	18.0%
10600	HUMAN RELATIONS COMMISSION	135,551	235,201	26,842	11.4%
10700	DIVERSITY & INCLUSION	843,343	1,023,078	448,621	43.9%
10800	MUNICIPAL COURT JUDGES	10,002,371	11,230,087	2,275,388	20.3%
10900	CLERK OF MUNICIPAL	5,712,963	7,505,568	1,397,205	18.6%
12000	LAW	2,052,150	2,262,150	589,407	26.1%
17100	HUMAN RESOURCES	1,527,163	2,235,840	774,277	34.6%
17600	ENGAGE TOLEDO	485,238	285,317	130	0.0%
16100	NEIGHBORHOODS ADMINISTRATION	254,542	543,812	161,349	29.7%
16200	HOUSING DIVISION	110,877	989,625	27,553	2.8%
56400	CODE ENFORCEMENT	1,464,111	1,514,073	423,125	27.9%
	<b>NEIGHBORHOODS</b>	1,829,529	3,047,511	612,028	20.1%
16400	ECONOMIC DEVELOPMENT	2,132,716	2,659,605	513,508	19.3%
56300	BUILDING INSPECTION	1,989,032	1,926,009	449,018	23.3%
	<b>DEVELOPMENT</b>	4,121,748	4,585,614	962,526	21.0%
11100	FINANCIAL ANALYSIS	383,120	343,587	87,713	25.5%
14100	FINANCE ADMINISTRATION	366,298	422,370	58,829	13.9%
14200	TREASURY	482,312	589,501	108,160	18.3%
14400	TAXATION	2,884,068	3,095,455	756,659	24.4%
14600	ACCOUNTS	1,334,158	1,373,851	258,405	18.8%
14700	FINANCE ERP	328,936	351,282	71,049	20.2%
14800	DEBT MANAGEMENT	721,000	151,000	74,942	49.6%
17700	PURCHASING AND SUPPLIES	519,638	469,406	95,648	20.4%
	<b>FINANCE</b>	7,019,529	6,796,453	1,511,405	22.2%
22500	TRANSPORTATION	150,000	150,000	75,000	50.0%
23100	STREETS BRIDGES	116,764	656,246	81,134	12.4%
24500	WASTE DISPOSAL	5,292,845	6,472,693	2,996,560	46.3%
26100	FACILITY OPERATIONS	664,965	696,600	361,606	51.9%
60300	RECREATION	1,266,072	1,432,241	241,254	16.8%
60500	PARKS & FORESTRY	4,464,262	4,556,797	2,431,448	53.4%
	<b>PUBLIC SERVICE</b>	11,954,907	13,964,577	6,187,002	44.3%
35000	ENGINEERING SERVICES	290,247	383,827	64,537	16.8%
38000	ENVIRONMENTAL SERVICES	220,626	232,188	30,458	13.1%
	<b>UTILITIES</b>	510,873	616,015	94,996	15.4%
51000	SAFETY ADMIN	2,403,046	2,453,703	32,995	1.3%
52000	POLICE	84,104,887	84,048,006	21,826,362	26.0%
53000	FIRE	75,297,301	79,434,354	21,419,034	27.0%
	<b>PUBLIC SAFETY</b>	161,805,234	165,936,063	43,278,391	26.1%
11200	GENERAL FUND UTILITIES	5,565,796	4,994,110	653,476	13.1%
89800	GEN'L NON-DEPT SERVICES	52,389,852	54,784,952	10,963,142	20.0%
	<b>Total General Fund</b>	<b>\$ 269,832,783</b>	<b>\$ 284,027,099</b>	<b>\$ 70,751,697</b>	<b>24.9%</b>

**2021 for the Period Ending 03/31/2021 - All Funds Revenue**

<b>Fund#</b>	<b>Governmental Funds</b>	<b>Revenue Budget</b>	<b>Commitments &amp; Actuals</b>	<b>% of Budget</b>
1001	General	\$ 260,219,665	\$ 52,451,902	20.2%
2003	Right of Way	225,000	56,250	25.0%
2005	Golf Improvements	1,685,260	65,873	3.9%
2006	Parkland Replacement	7,909	-	0.0%
2007	Marina Development	26,250	12,500	47.6%
2013	Cemetery Maintenance	-	26,274	100.0%
2014	Street Construction, Maintenance & Repair	17,492,500	1,633,748	9.3%
2015	Federal Grants	19,310,790	7,189	0.0%
2016-17	Operation Grants	21,190,813	2,293,567	10.8%
2025	Toledo Home Program	6,136,287	2,450	0.0%
2090	Expendable Trusts	1,019,614	846,876	83.1%
3050	Special Assessment	56,013,246	15,539,595	27.7%
4030	General Obligation Debt Service	16,604,319	-	0.0%
4031	Jeep Municipal Improvement TIF	3,000,000	1,752,883	58.4%
5040	Capital Improvement	91,289,860	7,991,276	8.8%
5031	Franklin Park/Westfield TIF	35,000	395,696	1130.6%
5045	Road Improvements Fund	18,944,214	3,152,825	16.6%
5057	Special Assessment Improvement	3,244,127	74,704	2.3%
	<b><u>Enterprise Funds</u></b>			
6060	Water Operating	89,719,860	18,698,459	20.8%
6070	Sewer Operating	93,347,860	23,764,588	25.5%
607A	Storm Water Operating	11,987,996	3,345,712	27.9%
6078	Utility Administration	19,857,100	3,513,066	17.7%
607T	Municipal Tow Lot	2,690,000	641,147	23.8%
607U	Toledo Public Power	851,500	160,908	18.9%
6080/88	Property Management	1,150,371	-	0.0%
	<b><u>Internal Service Funds</u></b>			
7082	Workers Compensation	1,700,000	1,641	0.1%
7083	Healthcare Internal Service Fund	42,623,589	10,112,963	23.7%
7084	Information & Communication Technology	7,149,309	988,062	13.8%
7085	Storeroom & Printshop	427,827	12,402	2.9%
7086	Municipal Garage	11,641,812	2,624,215	22.5%
7087	Capital Replacement	364,875	-	0.0%
7093	Facility Operations	3,467,909	664,038	19.1%
7095	Risk Management	3,104,163	776,416	25.0%



**2021 for the Period Ending 03/31/2021- All Funds Expenditure**

<b>Fund#</b>	<b>Governmental Funds</b>	<b>Expenditure Budget</b>	<b>Commitments &amp; Actuals</b>	<b>% of Budget</b>
1001	General	284,027,099	70,751,697	24.9%
2003	Right of Way	225,000	56,250	25.0%
2005	Golf Improvements	1,685,260	257,058	15.3%
2007	Marina Development	19,220	1,277	6.6%
2014	Street Construction, Maintenance & Repair	19,743,412	5,913,300	30.0%
2015	Federal Grants	17,318,609	6,752,845	39.0%
2016-17	Operation Grants	19,923,331	5,434,872	27.3%
2025	Toledo Home Program	5,884,726	4,032,751	68.5%
2090	Expendable Trusts	17,320,143	1,404,419	8.1%
3050	Special Assessment	55,828,835	9,480,728	17.0%
4030	General Obligation Debt Service	16,604,319	-	0.0%
4031	Jeep Municipal Improvement TIF	643,250	-	0.0%
5040/G/L	Capital Improvement	122,951,814	31,002,021	25.2%
5031	Franklin Park/Westfield TIF	3,895,560	617,265	15.8%
5045	Road Improvements Fund	18,944,214	13,707,141	72.4%
5057	Special Assessment Improvement	3,239,520	362,804	11.2%
<del>X</del>	<b><u>Enterprise Funds</u></b>	<del>X</del>	<del>X</del>	<del>X</del>
6060	Water Operating	83,649,843	47,967,718	57.3%
6070	Sewer Operating	93,580,403	54,125,734	57.8%
607A	Storm Water Operating	11,866,556	3,370,712	28.4%
6078	Utility Administration	17,015,759	6,337,748	37.2%
607T	Municipal Tow Lot	2,837,772	662,895	23.4%
607U	Toledo Public Power	717,490	150,646	21.0%
6080/88	Property Management	1,150,371	-	0.0%
<del>X</del>	<b><u>Internal Service Funds</u></b>	<del>X</del>	<del>X</del>	<del>X</del>
7082	Workers Compensation	6,989,136	4,393,513	62.9%
7083	Healthcare Internal Service Fund	42,623,589	10,963,043	25.7%
7084	Information & Communication Technology	7,149,309	2,136,925	29.9%
7085	Storeroom & Printshop	427,827	118,018	27.6%
7086	Municipal Garage	11,820,532	6,585,753	55.7%
7087	Capital Replacement	349,000	-	0.0%
7093	Facility Operations	3,467,909	1,223,099	35.3%
7095	Risk Management	3,104,163	285,016	9.2%