



Finance

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Date: June 30, 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

Attached are financial reports as listed below:

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

Withholding Tax collections for the General Fund for May 2021 totaled approximately \$13.6 million, which is up approximately \$3.4 million compared to May 2020.

Business Net Profit collections in the General Fund totaled approximately \$1.8 million for May 2021 and are up by approximately \$840,000 compared to the same period last year.

Individual Net Profit collections for the General Fund totaled approximately \$1.5 million for May 2021, which is approximately \$798,000 higher than the same period last year.

Total Income Tax collections dedicated to the Road Improvements Fund totaled approximately \$1.6 million for May 2021.

Housing – A Local Market Update for Toledo is attached.

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

Local Market Update – May 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

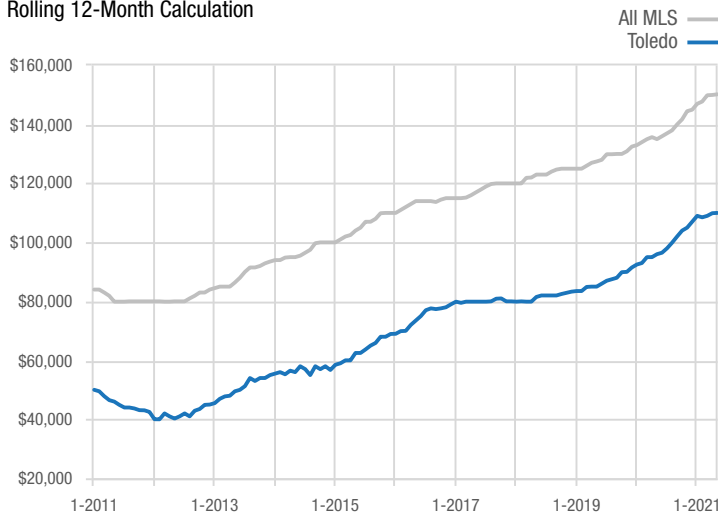
Single Family	May			Year to Date		
Key Metrics	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	351	349	- 0.6%	1,533	1,733	+ 13.0%
Pending Sales	272	371	+ 36.4%	1,208	1,516	+ 25.5%
Closed Sales	251	398	+ 58.6%	1,146	1,456	+ 27.1%
Days on Market Until Sale	82	54	- 34.1%	83	61	- 26.5%
Median Sales Price*	\$109,890	\$115,000	+ 4.7%	\$95,000	\$105,000	+ 10.5%
Average Sales Price*	\$118,872	\$135,710	+ 14.2%	\$110,488	\$122,692	+ 11.0%
Percent of List Price Received*	95.9%	100.8%	+ 5.1%	96.1%	99.3%	+ 3.3%
Inventory of Homes for Sale	771	590	- 23.5%	—	—	—
Months Supply of Inventory	2.8	1.8	- 35.7%	—	—	—

Condo-Villa	May			Year to Date		
Key Metrics	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	24	29	+ 20.8%	103	113	+ 9.7%
Pending Sales	13	30	+ 130.8%	81	100	+ 23.5%
Closed Sales	13	23	+ 76.9%	79	89	+ 12.7%
Days on Market Until Sale	104	54	- 48.1%	71	73	+ 2.8%
Median Sales Price*	\$115,000	\$135,618	+ 17.9%	\$145,000	\$135,000	- 6.9%
Average Sales Price*	\$132,864	\$144,323	+ 8.6%	\$147,755	\$150,348	+ 1.8%
Percent of List Price Received*	96.0%	99.9%	+ 4.1%	96.3%	98.7%	+ 2.5%
Inventory of Homes for Sale	57	47	- 17.5%	—	—	—
Months Supply of Inventory	2.9	2.3	- 20.7%	—	—	—

* 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.

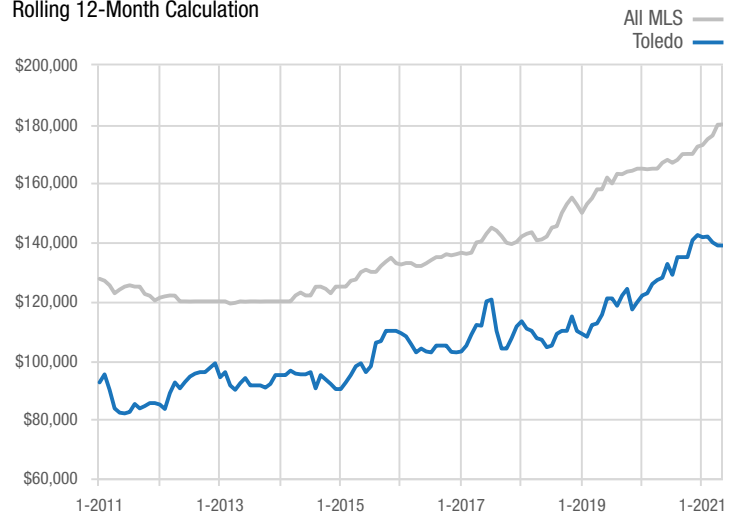
Median Sales Price - Single Family

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

	General Fund						Road Improvement Fund	Total 2021 Collections
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>	<u>2021</u>	<u>2021</u>
<u>Withholding</u>								
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
April	15,500,311	15,473,931	13,296,522	13,542,844	246,322	1.9%	1,504,935	15,047,779
May	11,842,457	11,883,560	10,234,528	13,616,572	3,382,044	33.0%	1,507,210	15,123,782
Total	54,871,895	53,590,924	53,397,687	55,023,815	1,626,128	3.0%	6,095,476	61,119,291
<u>Business</u>								
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
April	6,077,764	5,367,035	1,283,066	4,678,441	3,395,375	264.6%	204,181	4,882,622
May	752,047	1,111,792	935,711	1,776,200	840,489	89.8%	62,341	1,838,541
Total	9,791,104	9,159,149	5,098,030	10,030,828	4,932,798	96.8%	325,513	10,356,341
<u>Individual</u>								
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
April	2,082,194	2,090,845	834,290	1,352,211	517,921	62.1%	32,815	1,385,026
May	902,452	929,338	683,401	1,481,844	798,443	116.8%	15,817	1,497,661
Total	4,527,119	4,942,983	3,439,280	4,877,958	1,438,678	41.8%	59,135	4,937,093
<u>Grand Total (Gross)</u>	\$ 69,190,118	\$ 67,693,056	\$ 61,934,997	\$ 69,932,601	\$ 7,997,604	12.9%	\$ 6,480,124	\$ 76,412,725

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

Rank	2021		2020		Difference	% Change	
1-10	\$	20,393,171	\$	17,617,098	2,776,073	15.8%	
11-20		5,714,749		5,219,232	495,517	9.5%	
21-30		2,486,361		2,067,449	418,912	20.3%	
31-40		1,657,378		1,487,403	169,975	11.4%	
41-50		1,233,945		1,122,217	111,728	10.0%	
51-60		1,125,346		887,052	238,294	26.9%	
61-70		934,856		798,536	136,320	17.1%	
71-75		380,857		364,231	16,626	4.6%	
Total	\$	33,926,663	\$	29,563,218	\$ 4,363,445	14.8%	
Rank 1-10	Rank 11-20	Rank 21-30	Rank 31-40	Rank 41-50	Rank 51-60	Rank 61-70	Rank 71-75
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
May 2021

41.7% of Year

OPERATING REVENUE

Account #	Description	2021 Budget	2021 Collections	% of Budget
	Income Taxes			
406010-020	Withholding Tax	154,000,000	55,023,815	35.7%
406030-040	Business Income Tax	16,400,000	10,030,828	61.2%
406050-060	Individual Income Tax	<u>8,000,000</u>	<u>4,877,958</u>	61.0%
	Income Tax Subtotal	178,400,000	69,932,601	39.2%
	Property Taxes			
406110	Real Est/Util Tax	11,025,000	5,642,702	51.2%
406115	Real Est/Pol & Fire	<u>1,732,500</u>	<u>890,953</u>	51.4%
	Property Tax Subtotal	12,757,500	6,533,655	51.2%
	Licenses and Permits			
406400-499	Permits	2,273,200	1,331,350	58.6%
406500-6699	Licenses/Fees - Group A	433,600	186,115	42.9%
407300-7399	Licenses/Fees - Group B	<u>285,000</u>	<u>89,821</u>	31.5%
	Licenses and Permits Subtotal	2,991,800	1,607,286	53.7%
	Intergovernmental			
406220-270	Other Taxes	532,000	32,717	6.1%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	60,000	25,225	42.0%
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	902,873	49.7%
406310	Local Govt County	7,110,000	3,475,525	48.9%
406315	Casino Revenue*	5,310,000	1,590,342	29.9%
406320	Local Govt State	<u>162,000</u>	<u>84,712</u>	52.3%
	Intergovernmental Subtotal	16,814,500	6,922,648	41.2%
	Charges for Services			
406900-920	Other Fees non-EMS	1,400,000	286,107	20.4%
406925	EMS Fees*	4,022,250	1,130,593	28.1%
406748	Cable Franchise Fees*	2,075,000	572,730	27.6%
406730-408975	Other Fees/Charges	3,249,104	1,166,138	35.9%
408970	BLS Transport	2,300,000	1,065,646	46.3%
440000-001; 440150-152	Refuse Collection Fees	11,960,000	4,643,818	38.8%
440020	Utility Admin Fee	<u>2,800,000</u>	<u>1,134,834</u>	40.5%
	Charges for Services Subtotal	27,806,354	9,999,865	36.0%
408590-595	Investment Earnings* Subtotal	468,000	310,929	66.4%
	Fines and Forfeitures			
406800-840; 406845-880	Court Costs/Fines	2,145,000	1,031,369	48.1%
406842	Red Light Camera	-	-	0.0%
406843	Hand Held Speed Control	<u>-</u>	<u>-</u>	0.0%
	Fines and Forfeitures Subtotal	2,145,000	1,031,369	48.1%
408000-999	Other Revenue Subtotal	835,000	287,241	34.4%
TOTAL YTD GENERAL FUND OPERATING REVENUE		242,218,154	96,625,594	39.9%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	-	-	0.0%
408690	Transfer In (Tow Lot)	1,601,511	775,423	48.4%
408920	Sale of Capital Assets	<u>-</u>	<u>-</u>	
	Other Financing Sources Subtotal	1,601,511	775,423	48.4%
YTD 2021 GENERAL FUND REVENUE		243,819,665	97,401,016	39.9%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for five months ending 5/31/21

41.7% 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	\$ 50,353,300	42.2%	\$ 122,070,822	\$ 50,862,842	\$ 49,991,044	41.0%	\$ 871,798
Police Overtime	3,042,720	1,284,981	42.2%	3,127,190	1,302,996	945,333	30.2%	357,663
Fire Overtime	3,176,774	1,379,614	43.4%	4,310,914	1,796,214	2,601,246	60.3%	(805,032)
All Other Depts.	341,590	87,255	25.5%	363,439	151,433	126,620	34.8%	24,813
Subtotal Overtime	6,561,084	2,751,850	41.9%	7,801,543	3,250,643	3,673,199	47.1%	(422,555)
Pension	24,509,596	10,199,161	41.6%	25,369,303	10,570,543	10,222,187	40.3%	348,356
Employment Taxes & Medical	24,720,559	10,054,538	40.7%	25,532,787	10,638,661	10,280,697	40.3%	357,964
Other labor expenses	1,211,106	831,969	68.7%	1,255,242	523,017	828,582	66.0%	(305,565)
Labor Total	176,233,687	74,190,818	42.1%	182,029,696	75,845,707	74,995,708	41.2%	849,999
Supplies	2,909,955	1,916,035	65.8%	4,084,277	1,701,782	2,186,060	53.5%	(484,278)
Services	50,435,253	17,735,438	35.2%	59,366,852	24,736,188	25,199,315	42.4%	(463,127)
Debt Service / Operating Transfer	40,253,889	13,905,639	34.5%	41,410,964	17,254,568	15,335,859	37.0%	1,918,709
	93,599,097	33,557,112	35.9%	104,862,093	43,692,539	42,721,235	40.7%	971,304
Total	\$ 269,832,784	\$ 107,747,930	39.9%	\$ 286,891,789	\$ 119,538,245	\$ 117,716,943	41.0%	\$ 1,821,302

City of Toledo - General Fund

Expenditure Summary for five months ending 5/31/21

41.7% of Year

Cost Center	Cost Center Name	2020 Budget	2021 Budget	2021 Commitments & Actuals	2021 Percent Expended
10100	CITY COUNCIL	\$ 1,649,481	\$ 1,883,021	\$ 719,730	38.2%
10200	OFFICE OF THE MAYOR	1,409,172	1,664,511	571,797	34.4%
10300	AUDITOR	111,459	118,950	46,049	38.7%
10400	PLANNING COMMISSION	706,425	939,723	299,811	31.9%
10600	HUMAN RELATIONS COMMISSION	135,551	235,364	49,706	21.1%
10700	DIVERSITY & INCLUSION	843,343	1,098,083	350,800	31.9%
10800	MUNICIPAL COURT JUDGES	10,002,371	11,230,087	3,869,760	34.5%
10900	CLERK OF MUNICIPAL	5,712,963	6,105,568	2,303,074	37.7%
12000	LAW	2,052,150	2,323,942	964,327	41.5%
17100	HUMAN RESOURCES	1,527,163	2,321,040	938,385	40.4%
17600	ENGAGE TOLEDO	485,238	320,317	142,295	44.4%
16100	NEIGHBORHOODS ADMINISTRATION	254,542	552,604	228,209	41.3%
16200	HOUSING DIVISION	110,877	1,001,406	66,470	6.6%
56400	CODE ENFORCEMENT	1,464,111	2,582,572	1,798,796	69.7%
	NEIGHBORHOODS	1,829,529	4,136,583	2,093,475	50.6%
16400	ECONOMIC DEVELOPMENT	2,132,716	2,670,148	944,170	35.4%
56300	BUILDING INSPECTION	1,989,032	2,015,545	715,195	35.5%
	DEVELOPMENT	4,121,748	4,685,693	1,659,366	35.4%
11100	FINANCIAL ANALYSIS	383,120	344,181	145,924	42.4%
14100	FINANCE ADMINISTRATION	366,298	476,996	80,727	16.9%
14200	TREASURY	482,312	590,475	168,971	28.6%
14400	TAXATION	2,884,068	3,103,300	1,164,726	37.5%
14600	ACCOUNTS	1,334,158	1,384,523	474,361	34.3%
14700	FINANCE ERP	328,936	353,187	150,780	42.7%
14800	DEBT MANAGEMENT	721,000	151,000	74,942	49.6%
17700	PURCHASING AND SUPPLIES	519,638	472,950	157,786	33.4%
	FINANCE	7,019,529	6,876,613	2,418,217	35.2%
22500	TRANSPORTATION	150,000	198,417	75,000	37.8%
23100	STREETS BRIDGES	116,764	657,883	149,381	22.7%
24500	WASTE DISPOSAL	5,292,845	6,490,603	3,558,926	54.8%
26100	FACILITY OPERATIONS	664,965	696,600	408,862	58.7%
60300	RECREATION	1,266,072	2,795,360	485,395	17.4%
60500	PARKS & FORESTRY	4,464,262	4,563,192	2,887,419	63.3%
	PUBLIC SERVICE	11,954,907	15,402,055	7,564,982	49.1%
35000	ENGINEERING SERVICES	290,247	385,072	113,752	29.5%
38000	ENVIRONMENTAL SERVICES	220,626	232,188	50,393	21.7%
	UTILITIES	510,873	617,260	164,146	26.6%
40100	PARKS, RECREATION AND COMMUNITY ENRICHMENT	-	183,250	-	0.0%
40200	YOUTH SERVICES	-	108,500	-	0.0%
40300	EDUCATIONAL ENGAGEMENT AND WORKFORCE DEVELOPMENT	-	108,500	-	0.0%
	DEPARTMENT OF PARKS AND YOUTH SERVICES	-	400,250	-	0.0%
51000	SAFETY ADMIN	2,403,046	2,453,703	1,032,857	42.1%
52000	POLICE	84,104,887	84,667,342	34,466,995	40.7%
53000	FIRE	75,297,301	79,472,621	35,350,454	44.5%
	PUBLIC SAFETY	161,805,234	166,593,666	70,850,305	42.5%
11200	GENERAL FUND UTILITIES	5,565,796	4,994,110	1,656,673	33.2%
89800	GEN'L NON-DEPT SERVICES	52,389,852	54,944,952	21,054,047	38.3%
	Total General Fund	\$ 269,832,784	\$ 286,891,789	\$ 117,716,943	41.0%

2021 for the Period Ending 05/31/2021 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	% of Budget
1001	General	\$ 243,819,665	\$ 97,401,016	39.9%
2003	Right of Way	225,000	225,000	100.0%
2005	Golf Improvements	1,685,260	424,387	25.2%
2006	Parkland Replacement	7,909	-	0.0%
2007	Marina Development	26,250	12,500	47.6%
2013	Cemetery Maintenance	-	30,639	100.0%
2014	Street Construction, Maintenance & Repair	17,492,500	4,556,808	26.1%
2015	Federal Grants	6,394,053	2,925,552	45.8%
2016-17	Operation Grants	38,056,756	3,534,542	9.3%
2021	Local Fiscal Recovery	90,474,296	90,476,113	100.0%
2025	Toledo Home Program	5,022,313	498,005	9.9%
2090	Expendable Trusts	2,849,829	2,788,197	97.8%
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	90,932,392	17,131,450	18.8%
5031	Franklin Park/Westfield TIF	35,000	395,696	1130.6%
5045	Tax Road Improvement	18,944,214	6,480,124	18.4%
5057	Special Assessment Improvement	3,244,127	74,704	2.3%
X	<u>Enterprise Funds</u>	X	X	X
6060	Water Operating	89,719,860	31,343,149	34.9%
6070	Sewer Operating	93,347,860	37,939,700	40.6%
607A	Storm Water Operating	11,987,996	4,946,235	41.3%
6078	Utility Administration	19,857,100	5,963,091	30.0%
607T	Municipal Tow Lot	2,690,000	1,152,660	42.8%
607U	Toledo Public Power	851,500	265,527	31.2%
6080/88	Property Management	1,150,371	166,101	14.4%
X	<u>Internal Service Funds</u>	X	X	X
7082	Workers Compensation	1,700,000	1,641	0.1%
7083	Healthcare Internal Service Fund	42,623,589	15,772,739	37.0%
7084	Information & Communication Technology	7,333,559	2,209,625	30.1%
7085	Storeroom & Printshop	427,827	20,740	4.8%
7086	Municipal Garage	11,641,812	4,432,266	38.1%
7087	Capital Replacement	364,875	-	0.0%
7093	Facility Operations	3,467,909	1,144,657	33.0%
7095	Risk Management	3,104,163	1,294,038	41.7%

2021 for the Period Ending 05/31/2021- All Funds Expenditure

Fund#	Governmental Funds	Expenditure Budget	Commitments & Actuals	% of Budget
1001	General	286,891,789	117,716,943	41.0%
2003	Right of Way	225,000	225,000	100.0%
2005	Golf Improvements	1,685,260	1,390,184	82.5%
2014	Street Construction, Maintenance & Repair	19,758,165	9,073,299	45.9%
2015	Federal Grants	20,643,224	7,550,560	36.6%
2016-17	Operation Grants	37,231,214	6,979,848	18.7%
2021	Local Fiscal Recovery	1,047,450	-	0.0%
2025	Toledo Home Program	5,884,971	4,324,068	73.5%
2090	Expendable Trusts	17,977,216	1,479,905	8.2%
3050	Special Assessment	55,841,289	12,380,902	22.2%
4030	General Obligation Debt Service	16,604,319	-	0.0%
4031	Jeep Municipal Improvement TIF	643,250	-	0.0%
5040	Capital Improvement	122,865,129	31,246,341	25.4%
5031	Franklin Park/Westfield TIF	3,896,292	617,265	15.8%
5045	Tax Road Improvement	18,944,214	13,641,644	72.0%
5057	Special Assessment Improvement	3,239,520	578,781	17.9%
X	Enterprise Funds	X	X	X
6060	Water Operating	83,667,659	56,033,773	67.0%
6070	Sewer Operating	93,601,925	61,125,831	65.3%
607A	Storm Water Operating	11,868,331	4,788,430	40.3%
6078	Utility Administration	17,053,508	7,998,856	46.9%
607T	Municipal Tow Lot	2,837,772	1,175,099	41.4%
607U	Toledo Public Power	717,490	250,049	34.9%
6080/88	Property Management	1,150,371	-	0.0%
X	Internal Service Funds	X	X	X
7082	Workers Compensation	6,966,136	4,441,706	63.8%
7083	Healthcare Internal Service Fund	42,646,589	16,220,466	38.0%
7084	Information & Communication Technology	7,349,816	3,131,812	42.6%
7085	Storeroom & Printshop	427,827	380,001	88.8%
7086	Municipal Garage	12,124,514	7,919,687	65.3%
7087	Capital Replacement	349,000	-	0.0%
7093	Facility Operations	3,470,669	1,665,441	48.0%
7095	Risk Management	3,104,163	453,603	14.6%