



Finance

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Date: July 17, 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 June, reporting 2024 vs. 2023
- ✓ June General Fund Revenue and Expenditure reports for 2024
- ✓ June All Funds report for 2024

Income tax collections for 2024 through June total approximately \$104.1 million for the General Fund, compared to \$98.8 million through the same period last year. For the Road Improvement Fund, income tax collections total approximately \$11.4 million through June 2024, compared to \$10.8 million through June 2023. Total collections through June are approximately \$115.5 million.

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

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

**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
April	16,243,277	18,392,755	17,461,175	(931,580)	-5.1%	1,936,402	19,397,577
May	14,688,551	13,924,386	14,545,596	621,210	4.5%	1,609,205	16,154,801
June	13,620,872	13,899,892	17,070,615	3,170,723	22.8%	1,891,233	18,961,848
Total	74,643,795	77,720,818	83,592,382	5,871,564	7.6%	9,269,823	92,862,205
<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
April	1,865,448	3,835,075	5,550,893	1,715,818	44.7%	606,896	6,157,789
May	4,166,441	3,717,961	2,129,895	(1,588,066)	-42.7%	229,953	2,359,848
June	8,528,040	4,643,213	4,601,252	(41,961)	-0.9%	511,250	5,112,502
Total	17,183,320	14,369,549	13,559,907	(809,642)	-5.6%	1,484,108	15,044,015
<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
April	1,313,067	2,309,240	3,075,872	766,632	33.2%	273,647	3,349,519
May	1,784,995	2,311,924	1,802,990	(508,934)	-22.0%	170,400	1,973,390
June	2,465,186	1,084,723	1,053,363	(31,360)	-2.9%	88,700	1,142,063
Total	6,480,299	6,712,775	6,976,437	263,662	3.9%	648,780	7,625,217
Grand Total (Gross)	\$ 98,307,414	\$ 98,803,142	\$ 104,128,726	\$ 5,325,584	5.4%	\$ 11,402,711	\$ 115,531,437

Income Tax Collections & Projections 6/30/2024 Update

<u>Month</u>	<u>General Fund</u>			<u>Road Improvement</u>	<u>Total</u>	<u>Type*</u>
	<u>2022 Actual</u>	<u>2023 Actual</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	26,087,940	2,816,945	28,904,885	-Actual
May	20,639,987	19,954,271	18,478,481	2,009,558	20,488,039	-Actual
June	24,614,098	19,627,828	22,725,230	2,491,183	25,216,413	-Actual
July	15,526,224	17,786,662	15,576,850	1,652,730	17,229,580	-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	21,053,229	1,879,187	22,932,416	-Budget Projection
13th Period	23,698,213	28,141,012	16,836,601	2,120,163	18,956,764	-Budget Projection
Total	\$ 224,561,132	\$ 233,184,176	\$ 228,561,052	\$ 24,679,121	\$ 253,240,173	-Total

*Budget projection is based on 2024 income tax estimate and actuals through 6-30-24

*Through June 2024, refund payments totaled \$2,000,417.29

City of Toledo
2024 General Fund Revenue Report
June 2024

50% 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	83,592,382	44.0%	42.5%
406030-040	Business Income Tax	24,499,120	13,559,907	55.3%	51.9%
406050-060	Individual Income Tax	<u>11,838,315</u>	<u>6,976,437</u>	58.9%	56.7%
Income Tax Subtotal		226,420,545	104,128,726	46.0%	44.4%
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	1,606,651	62.5%	57.9%
406500-6699	Licenses/Fees - Group A	639,880	182,046	28.5%	45.1%
407300-7399	Licenses/Fees - Group B	<u>300,300</u>	<u>101,965</u>	34.0%	38.4%
Licenses and Permits Subtotal		3,509,580	1,890,663	53.9%	54.4%
Intergovernmental					
406220-270	Other Taxes	547,000	92,971	17.0%	21.1%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	50,000	23,258	46.5%	42.7%
406205	HS & Rollback Charter/Inside Mills	1,777,500	768,242	43.2%	44.0%
406206	HS & Rollback Pol/Fire	280,000	121,301	43.3%	44.2%
406210	Estate Tax	-	-	-	-
406280-290	JEDD*	2,455,000	968,611	39.5%	53.8%
406310	Local Govt County	5,392,000	1,306,046	24.2%	48.9%
406315	Casino Revenue*	6,904,000	1,765,485	25.6%	25.9%
406320	Local Govt State	<u>252,000</u>	-	0.0%	47.7%
Intergovernmental Subtotal		17,657,500	5,045,913	28.6%	41.1%
Charges for Services					
406900-920	Other Fees non-EMS	1,010,000	262,691	26.0%	78.7%
406925	EMS Fees*	6,225,000	2,262,364	36.3%	50.0%
406748	Cable Franchise Fees*	1,761,000	423,204	24.0%	22.9%
406730-408975	Other Fees/Charges	4,087,846	1,496,798	36.6%	54.0%
408970	BLS Transport	2,900,000	1,355,885	46.8%	59.4%
440000-001; 440150-152	Refuse Collection Fees	11,560,000	5,636,645	48.8%	48.4%
440020	Utility Admin Fee	<u>3,224,000</u>	<u>1,664,616</u>	51.6%	51.2%
Charges for Services Subtotal		30,767,846	13,102,203	42.6%	49.4%
408590-595	Investment Earnings* Subtotal	3,864,400	1,886,274	48.8%	114.8%
Fines and Forfeitures					
406800-840; 406845-880	Court Costs/Fines	<u>2,823,801</u>	<u>1,452,381</u>	51.4%	53.7%
Fines and Forfeitures Subtotal		2,823,801	1,452,381	51.4%	53.7%
408000-999	Other Revenue Subtotal	674,671	330,199	48.9%	65.7%
TOTAL YTD GENERAL FUND OPERATING REVENUE		300,120,843	135,264,310	45.1%	45.8%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	24,000,000	-	0.0%	0.0%
408690	Transfer In (Other)	2,971,072	1,302,846	43.9%	52.2%
408920	Sale of Capital Assets	-	-	0.0%	0.0%
Other Financing Sources Subtotal		26,971,072	1,302,846	4.8%	6.7%
YTD 2024 GENERAL FUND REVENUE		327,091,917	136,567,157	41.8%	43.3%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for six months ending 6/30/2024

50.0% 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	\$ 70,281,699	50.7%	\$ 141,258,437	\$ 70,629,219	\$ 72,710,927	51.5%	\$ (2,081,709)
Police Overtime	3,485,308	1,625,709	46.6%	3,476,077	1,738,039	1,410,788	40.6%	327,251
Fire Overtime	6,392,909	2,576,094	40.3%	5,067,720	2,533,860	1,992,216	39.3%	541,644
All Other Depts.	1,016,506	376,980	37.1%	1,135,240	567,620	523,735	46.1%	43,885
Subtotal Overtime	10,894,723	4,578,783	42.0%	9,679,037	4,839,519	3,926,738	40.6%	912,780
Pension	29,635,662	14,190,373	47.9%	29,982,327	14,991,164	14,507,761	48.4%	483,403
Employment Taxes & Medical	33,765,396	15,795,681	46.8%	35,186,830	17,593,415	16,625,462	47.2%	967,953
Other labor expenses	1,451,410	1,088,330	75.0%	1,612,857	806,429	1,160,529	72.0%	(354,100)
Labor Total	214,272,599	105,934,866	49.4%	217,719,488	108,859,744	108,931,417	50.0%	(71,673)
ARPA								
Police and Fire ARPA Reimbursement	(20,000,000)	(10,000,000)	50.0%	(17,901,842)	(8,950,921)	(8,950,921)	50.0%	-
Total Labor	194,272,599	95,934,866	49.4%	199,817,646	99,908,823	99,980,496	50.0%	(71,673)
Supplies	6,498,561	2,637,318	40.6%	6,245,986	3,122,993	3,673,850	58.8%	(550,857)
Services	82,086,577	41,592,383	50.7%	78,672,461	39,336,230	45,293,122	57.6%	(5,956,892)
Capital	23,000	-	0.0%	50,632	25,316	35,086	69.3%	(9,770)
Debt Service / Operating Transfer	47,491,933	21,876,246	46.1%	47,782,329	23,891,165	21,617,884	45.2%	2,273,280
	136,100,071	66,105,948	48.6%	132,751,408	66,375,704	70,619,943	53.2%	(4,244,239)
Total	\$ 330,372,670	\$ 162,040,814	49.0%	\$ 332,569,054	\$ 166,284,527	\$ 170,600,438	51.3%	\$ (4,315,911)

City of Toledo - General Fund

Expenditure Summary for six months ending 6/30/2024

50.0% 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	\$ 2,174,630	79.1 %	40.0 %
10200	OFFICE OF THE MAYOR	1,379,617	1,431,128	724,401	50.6 %	38.9 %
10201	SAVE OUR COMMUNITY	-	95,983	6,786	7.1 %	0.0 %
10202	MARKETING & COMMUNICATION	1,055,988	865,251	389,627	45.0 %	47.4 %
10300	AUDITOR	170,051	168,045	73,211	43.6 %	46.9 %
10400	PLANNING COMMISSION	1,702,964	2,132,863	801,976	37.6 %	37.0 %
10600	HUMAN RELATIONS COMMISSION	303,314	282,263	107,355	38.0 %	46.3 %
10700	DIVERSITY & INCLUSION	1,713,979	1,340,359	757,022	56.5 %	32.9 %
10800	MUNICIPAL COURT JUDGES	12,333,013	13,059,304	5,833,866	44.7 %	43.8 %
10900	CLERK OF MUNICIPAL	6,894,959	7,044,229	3,399,744	48.3 %	45.5 %
12000	LAW	3,518,383	3,587,349	1,578,294	44.0 %	48.7 %
16400	ECONOMIC DEVELOPMENT	3,620,387	3,875,016	1,953,548	50.4 %	40.9 %
17100	HUMAN RESOURCES	3,215,213	2,892,136	1,560,227	53.9 %	46.0 %
17600	ENGAGE TOLEDO	1,045,879	435,501	399,030	91.6 %	48.9 %
16100	NEIGHBORHOODS ADMINISTRATION	489,075	686,650	340,204	49.5 %	40.7 %
16200	HOUSING DIVISION	1,275,658	1,183,804	295,438	25.0 %	46.3 %
	NEIGHBORHOODS	1,764,733	1,870,454	635,642	37.3 %	44.8 %
11100	FINANCIAL ANALYSIS	390,723	250,980	202,186	80.6 %	50.6 %
14100	FINANCE ADMINISTRATION	313,883	329,164	73,461	22.3 %	29.1 %
14200	TREASURY	765,381	823,002	280,997	34.1 %	28.9 %
14400	TAXATION	4,033,069	4,489,668	2,030,620	45.2 %	45.4 %
14600	ACCOUNTS	1,598,719	1,653,268	792,296	47.9 %	46.7 %
14700	FINANCE ERP	449,305	555,355	492,553	88.7 %	60.6 %
17700	PURCHASING AND SUPPLIES	718,920	1,018,632	294,196	28.9 %	39.6 %
	FINANCE	8,270,000	9,120,069	4,166,308	45.7 %	44.1 %
22500	TRAFFIC MANAGEMENT	-	92,494	25,714	27.8 %	0.0 %
35000	ENGINEERING & CONSTRUCTION MANAGEMENT	292,086	287,378	137,993	48.0 %	40.5 %
	TRANSPORTATION	292,086	379,872	163,706	43.1 %	40.5 %
24500	WASTE DISPOSAL	7,515,652	8,016,216	4,943,937	61.7 %	58.2 %
26100	FACILITY OPERATIONS	773,268	812,239	266,848	32.9 %	45.3 %
27100	URBAN BEAUTIFICATION	12,133,945	7,921,838	6,856,186	86.5 %	54.3 %
	PUBLIC SERVICE	20,422,864	16,750,293	12,066,970	72.0 %	55.4 %
31000	UTILITIES ADMINISTRATION	973,742	-	-	0.0 %	1.4 %
38000	ENVIRONMENTAL SERVICES	266,998	287,603	59,429	20.7 %	25.1 %
	UTILITIES	1,240,740	287,603	59,429	20.7 %	6.5 %
40100	PARKS, REC & COMM EN	5,644,557	5,556,485	2,542,502	45.8 %	46.9 %
40200	YOUTH SERVICES	327,112	335,276	148,372	44.3 %	13.5 %
40300	EDUC ENGAGE & WRKFRM	-	180,000	5,933	3.3 %	0.0 %
	PARKS & YOUTH SERVICES	5,971,669	6,071,761	2,696,806	44.4 %	45.0 %
51000	SAFETY ADMIN	11,186,253	12,458,743	9,792,771	78.6 %	79.0 %
52000	POLICE	90,027,501	91,865,101	47,525,036	51.7 %	49.9 %
53000	FIRE	79,957,229	80,673,296	39,815,725	49.4 %	49.5 %
	PUBLIC SAFETY	181,170,983	184,997,140	97,133,532	52.5 %	51.6 %
56300	BUILDING INSPECTION	2,811,442	2,899,626	1,373,343	47.4 %	43.9 %
56400	CODE COMPLIANCE	2,321,587	2,190,017	946,030	43.2 %	46.6 %
	BUILDING & CODE COMPLIANCE	5,133,030	5,089,643	2,319,373	45.6 %	45.1 %
11200	GENERAL FUND UTILITIES	2,968,479	3,011,186	1,185,977	39.4 %	46.2 %
89800	GEN'L NON-DEPT SERVICES	63,490,191	65,031,700	30,412,978	46.8 %	45.1 %
	Total General Fund	\$ 330,372,670	\$ 332,569,054	\$ 170,600,438	51.3 %	49.0 %

2024 for the Period Ending 6/30/2024 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	2024 % of Budget	2023 % of Budget
1001	General	\$ 327,091,917	\$ 136,567,157	41.8%	43.3%
2003	Right of Way	225,000	112,500	50.0%	50.0%
2005	Golf Improvements	1,800,658	2,131	0.1%	33.5%
2006	Parkland Replacement	-	19,540	100.0%	100.0%
2007	Marina Development	26,250	12,500	47.6%	47.6%
2013	Cemetery Maintenance	40,000	38,583	96.5%	100.0%
2014	Street Construction, Maintenance & Repair	17,675,000	8,600,808	48.7%	46.7%
2015	Federal Grants	14,482,863	3,350,525	23.1%	12.4%
2016-17	Operation Grants	30,481,207	4,830,047	15.8%	16.8%
2021	Local Fiscal Recovery	-	594,772	100.0%	100.0%
2022	One Ohio Opioid Settlement	117,140	109,052	93.1%	100.0%
2025	Toledo Home Program	11,901,242	1,398,956	11.8%	43.7%
2090	Expendable Trusts	1,902,961	1,829,352	96.1%	98.7%
3050	Special Assessment	62,505,024	14,192,730	22.7%	24.5%
4030	General Obligation Debt Service	17,877,000	2,809,945	15.7%	13.3%
4031	Jeep Municipal Improvement TIF	3,300,000	1,661,223	50.3%	48.7%
5040	Capital Improvement	127,752,752	29,173,798	22.8%	20.8%
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%
5036	Marina District TIF	-	273	100.0%	0.0%
5037	Hawthorne Hills TIF	130,000	65,018	50.0%	47.2%
5045	Tax Road Improvement	24,586,255	11,402,711	46.4%	44.2%
5057	Special Assessment Improvement	4,853,000	382,227	7.9%	3.7%
X	<u>Enterprise Funds</u>	X	X	X	X
6060	Water Operating	95,565,000	48,037,230	50.3%	50.6%
6070	Sewer Operating	100,711,800	49,430,296	49.1%	54.0%
607A	Storm Water Operating	9,967,500	5,353,291	53.7%	55.7%
6078	Utility Administration	19,850,105	8,130,317	41.0%	40.4%
607T	Municipal Tow Lot	5,078,605	1,842,723	36.3%	47.0%
607U	Toledo Public Power	720,000	247,617	34.4%	28.6%
6088	Property Management	1,263,358	61,679	4.9%	0.0%
X	<u>Internal Service Funds</u>	X	X	X	X
7082	Workers Compensation	5,844,497	2,515,548	43.0%	44.1%
7083	Healthcare Internal Service Fund	56,831,986	27,549,815	48.5%	47.1%
7084	Information & Communication Technology	8,281,661	2,602,963	31.4%	31.8%
7085	Storeroom	140,630	-	0.0%	22.3%
7086	Municipal Garage	14,478,305	6,179,853	42.7%	45.9%
7093	Facility Operations	4,129,918	1,781,200	43.1%	35.3%
7095	Risk Management	3,315,458	1,658,372	50.0%	49.9%

2024 for the Period Ending 6/30/2024- All Funds Expenditure

Fund#	Governmental Funds	Expenditure Budget	Commitments & Actuals	2024 % of Budget	2023 % of Budget
1001	General	\$ 332,569,054	\$ 170,600,438	51.3%	49.0%
2003	Right of Way	225,000	112,500	50.0%	50.0%
2005	Golf Improvements	1,800,658	589,660	32.7%	83.5%
2007	Marina Development	7,520	1,200	16.0%	7.6%
2014	Street Construction, Maintenance & Repair	19,197,228	9,992,107	52.0%	50.7%
2015	Federal Grants	10,198,974	6,195,027	60.7%	35.3%
2016-17	Operation Grants	43,747,041	15,941,640	36.4%	41.7%
2021	Local Fiscal Recovery	91,417,679	53,923,636	59.0%	29.9%
2025	Toledo Home Program	13,524,485	1,993,895	14.7%	47.6%
2090	Expendable Trusts	23,216,022	1,610,377	6.9%	8.3%
3050	Special Assessment	62,505,024	14,703,828	23.5%	40.0%
4030	General Obligation Debt Service	17,877,000	2,809,945	15.7%	13.3%
4031	Jeep Municipal Improvement TIF	642,750	43,875	6.8%	8.9%
5040	Capital Improvement	199,146,479	90,865,435	45.6%	38.1%
5031	Franklin Park/Westfield TIF	4,414,800	999,175	22.6%	40.9%
5034	Ironville Site TIF	80,000	39,977	50.0%	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	31,872,118	27,450,311	86.1%	73.4%
5057	Special Assessment Improvement	5,813,699	-	0.0%	36.2%
XXXX	Enterprise Funds	XXXXXX	XXXXXX	XXXXXX	XXXXXX
6060	Water Operating	99,403,756	37,851,096	38.1%	35.5%
6070	Sewer Operating	104,339,173	27,905,238	26.7%	27.7%
607A	Storm Water Operating	10,758,067	4,419,927	41.1%	34.4%
6078	Utility Administration	20,014,673	10,073,428	50.3%	46.7%
607T	Municipal Tow Lot	5,078,605	2,038,752	40.1%	48.4%
607U	Toledo Public Power	720,000	227,617	31.6%	21.7%
6088	Property Management	1,263,358	61,679	4.9%	6.5%
XXXX	Internal Service Funds	XXXXXX	XXXXXX	XXXXXX	XXXXXX
7082	Workers Compensation	6,579,638	2,600,575	39.5%	41.8%
7083	Healthcare Internal Service Fund	56,831,986	29,561,913	52.0%	50.2%
7084	Information & Communication Technology	8,281,661	5,176,565	62.5%	45.0%
7085	Storeroom	140,630	139,643	99.3%	100.0%
7086	Municipal Garage	14,478,305	8,744,350	60.4%	75.2%
7093	Facility Operations	4,129,918	2,274,401	55.1%	47.3%
7095	Risk Management	3,315,458	1,865,669	56.3%	39.7%