



Finance

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Date: June 23, 2026

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, Finance Director

Subject: Monthly Reports to Finance, Debt & Budget Oversight Committee

Attached are financial reports as listed below:

- ✓ Income tax collections for May, reporting 2025 vs. 2026
- ✓ May General Fund Revenue and Expenditure reports for 2026
- ✓ May All Funds report for 2026

Income tax collections for 2026 through May total approximately \$82.1 million for the General Fund, compared to \$84.9 million through the same period last year. For the Road Improvement Fund, income tax collections total approximately \$9.0 million through May 2026, compared to \$9.4 million through May 2025. Total collections through May 2026 are approximately \$91.1 million.

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

- Electronic check/ACH register reports through May
- Purchase Order Report through May
- IRS Unit Statistics Report through May
- Capital Improvement Fund Project Report through May
- ARPA Project Report through May
- Summary Bank Reconciliations through April 2026

**City of Toledo Income Tax Collections
FY 2025 vs FY 2026**

	<u>General Fund</u>					<u>Road Improvement Fund</u>	<u>Total 2026 Collections</u>
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Change</u>	<u>% Change</u>	<u>2026</u>	<u>2026</u>
<u>Withholding</u>							
January	\$ 2,083,164	\$ 2,238,743	\$ 2,003,683	\$ (235,060)	-10.5%	\$ 222,632	\$ 2,226,315
February	14,662,386	16,593,205	16,500,636	(92,569)	-0.6%	1,833,404	18,334,040
March	17,769,446	17,255,107	17,022,927	(232,180)	-1.3%	1,886,471	18,909,398
April	17,461,175	15,841,240	15,900,911	59,671	0.4%	1,763,475	17,664,386
May	14,545,596	14,153,896	15,277,271	1,123,375	7.9%	1,697,474	16,974,745
Total	66,521,767	66,082,191	66,705,428	623,237	0.9%	7,403,456	74,108,884
<u>Business</u>							
January	11,084	25,654	27,041	1,387	5.4%	3,005	30,046
February	142,824	139,530	101,302	(38,228)	-27.4%	11,256	112,558
March	1,123,959	2,225,025	2,216,440	(8,585)	-0.4%	223,843	2,440,283
April	5,550,893	5,087,472	5,587,700	500,228	9.8%	614,530	6,202,230
May	2,129,895	5,097,464	1,139,733	(3,957,731)	-77.6%	124,147	1,263,880
Total	8,958,655	12,575,145	9,072,216	(3,502,929)	-27.9%	976,781	10,048,997
<u>Individual</u>							
January	34,046	43,123	29,262	(13,861)	-32.1%	3,251	32,513
February	32,599	28,672	35,645	6,973	24.3%	3,961	39,606
March	977,567	1,386,290	1,357,948	(28,342)	-2.0%	150,883	1,508,831
April	3,075,872	3,523,809	3,963,923	440,114	12.5%	402,758	4,366,681
May	1,802,990	1,299,393	890,697	(408,696)	-31.5%	78,837	969,534
Total	5,923,074	6,281,287	6,277,475	(3,812)	-0.1%	639,690	6,917,165
Grand Total (Gross)	\$ 81,403,496	\$ 84,938,623	\$ 82,055,119	\$ (2,883,504)	-3.4%	\$ 9,019,927	\$ 91,075,046

Income Tax Collections & Projections 5/31/2026 Update

<u>Month</u>	<u>General Fund</u>			<u>Road Improvement</u>		<u>Total</u>	
	<u>2024 Actual</u>	<u>2025 Unaudited</u>	<u>2026 Projected</u>	<u>2025 Unaudited</u>	<u>2026 Projected</u>	<u>2026 Total</u>	<u>Type*</u>
January	\$ 2,128,294	\$ 2,307,520	\$ 2,059,986	\$ 256,392	\$ 228,888	\$ 2,288,874	-Actual
February	14,837,809	16,761,407	16,637,583	1,862,377	1,848,621	18,486,204	-Actual
March	19,870,972	20,866,422	20,597,315	2,286,641	2,261,197	22,858,512	-Actual
April	26,087,940	24,452,521	25,452,534	2,644,238	2,780,763	28,233,297	-Actual
May	18,478,481	20,550,753	17,307,701	2,304,237	1,900,458	19,208,159	-Actual
June	22,725,230	22,961,958	23,917,197	2,523,453	2,605,044	26,522,241	-Budget Projection
July	16,372,213	18,696,752	19,582,060	2,043,596	2,119,617	21,701,677	-Budget Projection
August	16,095,983	18,535,216	19,448,570	2,032,036	2,110,188	21,558,758	-Budget Projection
September	20,630,221	20,647,982	21,581,987	2,252,901	2,332,954	23,914,941	-Budget Projection
October	17,023,039	17,841,538	18,744,675	1,955,379	2,135,855	20,880,530	-Budget Projection
November	17,675,822	19,030,167	19,981,101	2,092,144	1,985,782	21,966,883	-Budget Projection
December	20,396,597	19,829,459	20,741,885	2,173,452	2,052,538	22,794,423	-Budget Projection
13th Period	30,784,734	18,908,578	19,854,947	2,045,858	2,294,606	22,149,553	-Budget Projection
Projected Refunds	(5,400,000)	(4,549,091)	(5,400,000)	(1,342,962)	(600,000)	(6,000,000)	-Budget Projection
Total	\$ 237,707,335	\$ 236,841,182	\$ 240,507,540	\$ 25,129,742	\$ 26,056,511	\$ 266,564,051	-Total

*Budget projection is based on 2026 income tax estimate and actuals through 5/31/26
 Refunds issued through May 2026 are \$1,015,390.80

City of Toledo
2026 General Fund Revenue Report
May 2026

41.7% of Year

OPERATING REVENUE

Account #	Description	2026 Budget	2026 Collections	2026 % of Budget	2025 % of Budget
Income Taxes					
406010-020	Withholding Tax	196,466,965	66,705,428	34.0%	34.3%
406030-040	Business Income Tax	35,872,675	9,072,216	25.3%	47.4%
406050-060	Individual Income Tax	<u>14,170,975</u>	<u>6,277,475</u>	44.3%	51.6%
Income Tax Subtotal		246,510,615	82,055,119	33.3%	36.7%
Property Taxes					
406110	Real Est/Util Tax	15,400,000	7,805,513	50.7%	54.6%
406115	Real Est/Pol & Fire	<u>2,432,500</u>	<u>1,232,449</u>	50.7%	54.7%
Property Tax Subtotal		17,832,500	9,037,962	50.7%	54.6%
Licenses and Permits					
406400-499	Permits	2,615,400	1,168,024	44.7%	45.6%
406500-6699	Licenses/Fees - Group A	499,700	164,433	32.9%	38.9%
407300-7399	Licenses/Fees - Group B	<u>297,000</u>	<u>102,110</u>	34.4%	37.0%
Licenses and Permits Subtotal		3,412,100	1,434,567	42.0%	43.8%
Intergovernmental					
406220-270	Other Taxes	565,000	154,552	27.4%	33.3%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	55,000	21,102	38.4%	32.2%
406205	HS & Rollback Charter/Inside Mills	2,200,000	930,153	42.3%	45.3%
406206	HS & Rollback Pol/Fire	347,500	146,866	42.3%	45.4%
406210	Estate Tax	-	-	-	-
406280-290	JEDD*	2,350,000	1,015,274	43.2%	35.4%
406310	Local Govt County	10,186,910	4,364,236	42.8%	42.0%
406315	Casino Revenue*	6,880,000	1,800,893	26.2%	25.5%
406320	Local Govt State	<u>272,520</u>	<u>115,605</u>	42.4%	40.2%
Intergovernmental Subtotal		22,856,930	8,548,680	37.4%	36.3%
Charges for Services					
406900-920	Other Fees non-EMS	515,000	173,135	33.6%	26.7%
406925;408970	EMS Fees and BLS Transport*	12,456,400	7,555,626	60.7%	79.3%
406748	Cable Franchise Fees*	1,325,000	233,304	17.6%	22.5%
406730-408975	Other Fees/Charges	3,862,024	1,577,773	40.9%	40.4%
440000-001; 440150-152	Refuse Collection Fees	15,865,000	4,600,616	29.0%	37.8%
440020	Utility Admin Fee	<u>4,916,152</u>	<u>1,528,369</u>	31.1%	41.4%
Charges for Services Subtotal		38,939,576	15,668,822	40.2%	51.0%
408590-595	Investment Earnings* Subtotal	4,243,625	838,215	19.8%	24.3%
Fines and Forfeitures					
406800-840; 406845-880	Court Costs/Fines	<u>2,807,330</u>	<u>1,214,881</u>	43.3%	40.7%
Fines and Forfeitures Subtotal		2,807,330	1,214,881	43.3%	40.7%
408000-999	Other Revenue Subtotal	676,911	845,716	124.9%	55.0%
TOTAL YTD GENERAL FUND OPERATING REVENUE		337,279,587	119,643,962	35.5%	38.9%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	24,000,000	-	0.0%	0.0%
408690	Transfer In (Other)	3,075,186	1,503,297	48.9%	43.8%
408920	Sale of Capital Assets	-	-	0.0%	0.0%
Other Financing Sources Subtotal		27,075,186	1,503,297	5.6%	8.3%
YTD 2026 GENERAL FUND REVENUE		364,354,773	121,147,259	33.2%	36.3%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for five months ending 05/31/2026

41.7% of year

	2025 Budget	2025 Commitments & Actuals	2025 Percent Expended	2026 Budget	YTD Budget	2026 Commitments & Actuals	2026 Percent Expended	YTD Variance
Labor	\$ 168,089,351	\$ 66,128,034	39.3%	\$ 164,385,980	\$ 68,494,158	\$ 69,935,270	42.5%	\$ (1,441,112)
Police Overtime	3,534,841	1,412,104	39.9%	3,590,497	1,496,040	1,626,523	45.3%	(130,483)
Fire Overtime	4,970,929	1,268,436	25.5%	5,404,830	2,252,013	2,976,828	55.1%	(724,816)
All Other Depts.	1,260,299	402,642	31.9%	677,813	282,422	351,558	51.9%	(69,136)
Subtotal Overtime	9,766,069	3,083,183	31.6%	9,673,140	4,030,475	4,954,910	51.2%	(924,435)
Pension	34,758,668	13,397,357	38.5%	35,310,676	14,712,782	14,174,504	40.1%	538,278
Employment Taxes & Medical	41,051,742	16,022,577	39.0%	43,000,207	17,916,753	17,350,079	40.3%	566,673
Other labor expenses	1,525,796	949,102	62.2%	1,378,918	574,549	959,668	69.6%	(385,119)
Labor Total	255,191,626	99,580,252	39.0%	253,748,921	105,728,717	107,374,430	42.3%	(1,645,713)
Supplies	7,235,499	3,213,814	44.4%	6,520,436	2,716,848	3,319,677	50.9%	(602,829)
Services	85,067,605	34,899,630	41.0%	75,568,876	31,487,032	35,639,435	47.2%	(4,152,403)
Capital	161,090	57,251	35.5%	31,594	13,164	31,595	100.0%	(18,431)
Debt Service / Operating Transfer	50,918,216	18,711,596	36.7%	54,065,515	22,527,298	18,015,305	33.3%	4,511,993
	143,382,410	56,882,292	39.7%	136,186,420	56,744,342	57,006,012	41.9%	(261,670)
Total	\$ 398,574,036	\$ 156,462,544	39.3%	\$ 389,935,341	\$ 162,473,059	\$ 164,380,442	42.2%	\$ (1,907,383)

City of Toledo - General Fund

Expenditure Summary for five months ending 05/31/2026

41.7% of year

Cost Center	Cost Center Name	2025 Budget	2026 Budget	2026 Commitments & Actuals	2026 % Expended	2025 % Expended
10100	CITY COUNCIL	\$ 2,897,128	\$ 2,709,366	\$ 1,168,585	43.1 %	39.8 %
10200	OFFICE OF THE MAYOR	1,734,346	1,943,936	789,803	40.6 %	48.2 %
10300	AUDITOR	177,246	183,370	72,860	39.7 %	39.5 %
10400	PLANNING COMMISSION	2,328,372	2,464,542	970,596	39.4 %	37.7 %
10700	DIVERSITY & INCLUSION	1,180,229	-	-	0.0 %	35.2 %
10800	MUNICIPAL COURT JUDGES	13,876,826	14,807,387	5,683,291	38.4 %	36.9 %
10900	CLERK OF MUNICIPAL	8,163,067	8,419,801	3,305,514	39.3 %	36.0 %
12000	LAW	3,975,913	3,950,239	1,505,357	38.1 %	35.0 %
17100	HUMAN RESOURCES	2,760,673	2,588,821	1,374,038	53.1 %	57.2 %
16400	ECONOMIC DEVELOPMENT	3,369,148	3,208,303	1,100,802	34.3 %	20.8 %
56300	BUILDING INSPECTION	3,066,442	2,800,925	1,130,231	40.4 %	38.5 %
	DEVELOPMENT	6,435,590	6,009,228	2,231,033	37.1 %	29.3 %
10202	COMMUNICATIONS	834,470	866,288	363,157	41.9 %	41.6 %
17600	ENGAGE TOLEDO	1,084,346	739,927	295,931	40.0 %	21.7 %
	COMMUNICATIONS	1,918,816	1,606,215	659,088	41.0 %	30.3 %
16100	NEIGHBORHOODS ADMINISTRATION	1,236,716	919,839	460,600	50.1 %	21.3 %
16200	HOUSING DIVISION	831,291	684,684	202,107	29.5 %	52.9 %
56400	CODE COMPLIANCE	2,423,492	2,573,595	956,575	37.2 %	38.7 %
	HOUSING & COMMUNITY DEVELOPMENT	4,491,499	4,178,118	1,619,282	38.8 %	36.5 %
11100	FINANCIAL ANALYSIS	269,217	275,456	109,860	39.9 %	37.7 %
14100	FINANCE ADMINISTRATION	461,999	643,011	191,604	29.8 %	39.4 %
14200	TREASURY	902,591	704,472	265,077	37.6 %	30.3 %
14400	TAXATION	4,691,588	4,975,093	2,038,478	41.0 %	38.7 %
14600	ACCOUNTS	1,664,981	1,650,854	849,587	51.5 %	45.1 %
14700	FINANCE ERP	436,576	384,042	334,277	87.0 %	77.5 %
17700	PURCHASING AND SUPPLIES	1,072,986	982,653	361,918	36.8 %	37.5 %
	FINANCE	9,499,938	9,615,580	4,150,799	43.2 %	40.7 %
22500	TRAFFIC MANAGEMENT	184,836	-	-	0.0 %	18.7 %
35000	ENGINEERING & CONSTRUCTION MANAGEMENT	289,337	285,882	133,779	46.8 %	39.6 %
38000	ENVIRONMENTAL SERVICES	317,557	625,497	71,430	11.4 %	22.2 %
	PUBLIC WORKS	791,729	911,379	205,209	22.5 %	27.7 %
24500	WASTE DISPOSAL	8,057,878	6,836,990	4,663,892	68.2 %	57.8 %
26100	FACILITY OPERATIONS	655,654	622,848	301,253	48.4 %	49.9 %
27100	URBAN BEAUTIFICATION	7,940,330	8,134,362	4,874,717	59.9 %	71.2 %
40100	PARKS, REC & COMM EN	6,976,183	5,579,265	2,728,455	48.9 %	42.5 %
	PUBLIC SERVICE	23,630,045	21,173,465	12,568,316	59.4 %	57.5 %
10201	SAVE OUR COMMUNITY	1,108,903	1,894,068	653,409	34.5 %	28.9 %
10600	HUMAN RELATIONS COMMISSION	334,361	242,858	98,303	40.5 %	29.7 %
40200	YOUTH SERVICES	624,602	1,008,199	139,516	13.8 %	41.7 %
40300	EDUC ENGAGE & WRKFRM	185,373	188,787	56,027	29.7 %	37.2 %
	COMMUNITY SERVICES	2,253,239	3,333,912	947,254	28.4 %	33.2 %
51000	SAFETY ADMIN	12,920,940	13,461,360	6,613,596	49.1 %	49.1 %
52000	POLICE	116,674,904	114,460,578	49,135,966	42.9 %	41.7 %
53000	FIRE	108,445,956	105,736,624	45,705,611	43.2 %	36.3 %
	PUBLIC SAFETY	238,041,799	233,658,562	101,455,172	43.4 %	39.6 %
11200	GENERAL FUND UTILITIES	2,358,307	2,696,033	1,023,354	38.0 %	34.8 %
89800	GEN'L NON-DEPT SERVICES	72,059,274	69,685,386	24,650,890	35.4 %	33.8 %
	Total General Fund	\$ 398,574,036	\$ 389,935,341	\$ 164,380,442	42.2 %	39.3 %

2026 for the Period Ending 05/31/2026 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	2026 % of Budget	2025 % of Budget
1001	General	\$ 364,354,773	\$ 121,147,259	33.2%	36.3%
2003	Right of Way	225,000	93,750	41.7%	41.7%
2005	Golf Improvements	1,791,678	428,006	23.9%	8.9%
2006	Parkland Replacement	-	53,931	0.0%	100.0%
2007	Marina Development	26,250	-	0.0%	0.0%
2008	HUD 108 Loans	616,000	46,941	7.6%	0.0%
2010	Downtown Toledo Parking	-	-	0.0%	0.0%
2014	Street Construction, Maintenance & Repair	17,269,000	7,004,409	40.6%	41.0%
2015	Federal Grants	12,476,845	1,855,352	14.9%	15.9%
2016-17	Operation Grants	37,827,205	4,270,053	11.3%	8.1%
2021	Local Fiscal Recovery	156,000	86,697	55.6%	74.0%
2022	One Ohio Opioid Settlement	281,000	26,324	9.4%	7.2%
2025	Toledo Home Program	13,095,590	2,699,719	20.6%	3.2%
2090	Expendable Trusts	3,425,485	3,220,834	94.0%	93.2%
3050	Special Assessment	70,463,560	15,356,352	21.8%	23.5%
4030	General Obligation Debt Service	21,293,959	-	0.0%	0.0%
4031	Jeep Municipal Improvement TIF	-	1,432,078	100.0%	51.2%
5040	Capital Improvement	143,413,780	24,704,377	17.2%	18.5%
5031	Franklin Park/Westfield TIF	750,000	155,655	20.8%	49.9%
5034	Ironville Site TIF	81,000	38,420	47.4%	47.2%
5035	Downtown Cty TIF	300,000	190,809	63.6%	71.4%
5037	Hawthorne Hills TIF	135,000	137,266	101.7%	48.4%
5038	Stickney West TIF	200,000	98,437	49.2%	48.1%
5045	Tax Road Improvement	26,642,370	9,019,927	33.9%	37.2%
5057	Special Assessment Improvement	3,060,000	100,952	3.3%	8.9%
X	Enterprise Funds	X	X	X	X
6060	Water Operating	107,542,500	43,694,429	40.6%	41.1%
6070	Sewer Operating	109,457,500	45,438,754	41.5%	43.6%
607A	Storm Water Operating	11,600,500	4,554,896	39.3%	48.2%
6078	Utility Administration	22,559,023	6,277,040	27.8%	34.0%
607T	Municipal Tow Lot	3,771,000	1,599,543	42.4%	38.6%
607U	Toledo Public Power	1,000,000	525,131	52.5%	41.0%
6088	Property Management	891,200	-	0.0%	0.0%
X	Internal Service Funds	X	X	X	X
7082	Workers Compensation	5,029,364	1,981,701	39.4%	62.8%
7083	Healthcare Internal Service Fund	70,877,334	28,504,349	40.2%	46.6%
7084	Information & Communication Technology	8,860,968	3,496,186	39.5%	30.7%
7085	Storeroom	148,365	-	0.0%	7.7%
7086	Municipal Garage	14,771,126	6,153,717	41.7%	40.0%
7093	Facility Operations	4,460,186	1,642,660	36.8%	34.9%
7095	Risk Management	2,900,000	1,212,200	41.8%	41.8%

2026 for the Period Ending 05/31/2026 - All Funds Expenditure

Fund#	Governmental Funds	Expenditure Budget	Commitments & Actuals	2026 % of Budget	2025 % of Budget
1001	General	\$ 389,935,341	\$ 164,380,442	42.2%	39.3%
2003	Right of Way	225,000	93,750	41.7%	41.7%
2005	Golf Improvements	1,791,678	683,792	38.2%	30.6%
2007	Marina Development	4,413	-	0.0%	93.7%
2008	HUD 108 Loans	616,000	623,694	101.2%	0.0%
2014	Street Construction, Maintenance & Repair	19,176,626	7,875,745	41.1%	37.8%
2015	Federal Grants	9,487,585	5,512,443	58.1%	58.0%
2016-17	Operation Grants	41,227,154	9,824,865	23.8%	44.5%
2021	Local Fiscal Recovery	13,960,635	10,320,745	73.9%	79.5%
2022	One Ohio Opioid Settlement	281,000	90,693	32.3%	0.0%
2025	Toledo Home Program	14,868,529	4,074,298	27.4%	13.5%
2090	Expendable Trusts	24,193,229	1,531,893	6.3%	12.9%
3050	Special Assessment	70,527,520	17,892,788	25.4%	20.0%
4030	General Obligation Debt Service	21,293,959	-	0.0%	14.8%
4031	Jeep Municipal Improvement TIF	645,750	-	0.0%	4.7%
5040	Capital Improvement	185,591,059	43,781,715	23.6%	36.5%
5031	Franklin Park/Westfield TIF	4,591,243	-	0.0%	8.6%
5034	Ironville Site TIF	81,000	37,908	46.8%	45.3%
5035	Downtown Cty TIF	35,000	25,000	71.4%	83.3%
5037	Hawthorne Hills TIF	135,000	-	0.0%	0.0%
5038	Stickney West TIF	200,000	-	0.0%	0.0%
5045	Tax Road Improvement	44,610,625	27,907,993	62.6%	67.6%
5057	Special Assessment Improvement	3,059,500	1,502,264	49.1%	0.0%
X	Enterprise Funds	X	X	X	X
6060	Water Operating	116,026,293	29,854,163	25.7%	34.3%
6070	Sewer Operating	102,590,028	27,272,115	26.6%	27.6%
607A	Storm Water Operating	12,976,556	3,794,780	29.2%	30.9%
6078	Utility Administration	21,611,896	9,585,758	44.4%	47.8%
607T	Municipal Tow Lot	3,771,000	1,694,155	44.9%	45.5%
607U	Toledo Public Power	952,000	505,131	53.1%	3.2%
6088	Property Management	891,200	-	0.0%	0.8%
X	Internal Service Funds	X	X	X	X
7082	Workers Compensation	5,752,435	2,134,181	37.1%	37.2%
7083	Healthcare Internal Service Fund	70,877,334	30,236,258	42.7%	48.3%
7084	Information & Communication Technology	8,860,968	5,189,833	58.6%	42.7%
7085	Storeroom	148,365	148,190	99.9%	95.1%
7086	Municipal Garage	14,771,126	9,591,823	64.9%	74.6%
7093	Facility Operations	4,460,186	2,116,891	47.5%	50.3%
7095	Risk Management	4,931,681	1,573,949	31.9%	20.3%