



Finance

One Government Center
Suite 2050
Toledo, Ohio 43604
phone 419-245-1648
fax 419-936-3096

→ toledo.oh.gov

Date: February 24, 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, preliminary and unaudited, for 2025
- ✓ Income tax collections for January, reporting 2025 vs. 2026
- ✓ January General Fund Revenue and Expenditure reports for 2026
- ✓ January All Funds report for 2026

Income tax collections for 2026 through January total approximately \$2.1 million for the General Fund, compared to \$2.3 million through the same period last year. For the Road Improvement Fund, income tax collections total approximately \$0.2 million through January 2026, compared to \$0.3 million through January 2025. Total collections through January 2026 are approximately \$2.3 million.

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

- Electronic check/ACH register reports through January
- Purchase Order Report through January
- IRS Unit Statistics Report through January
- Capital Improvement Fund Project Report through January
- ARPA Project Report through January
- Summary Bank Reconciliations through December 2025

Income Tax Collections & Projections 12/31/2025 Update (Preliminary and Unaudited)

Month	General Fund			Road Improvement		Total	Type*
	2023 Actual	2024 Actual	2025 Projected	2024 Actual	2025 Projected	2025 Total	
January	\$ 1,902,771	\$ 2,128,294	\$ 2,307,520	\$ 236,478	\$ 256,392	\$ 2,563,912	-Actual
February	14,102,863	14,837,809	16,761,407	1,648,645	1,862,377	18,623,784	-Actual
March	18,678,339	19,870,972	20,866,422	2,199,902	2,286,641	23,153,063	-Actual
April	24,537,070	26,087,940	24,452,521	2,816,945	2,644,238	27,096,759	-Actual
May	19,954,271	18,478,481	20,550,753	2,009,558	2,304,237	22,854,990	-Actual
June	19,627,828	22,725,230	22,961,958	2,491,183	2,523,453	25,485,411	-Actual
July	17,786,662	16,372,213	18,696,752	1,775,624	2,043,596	20,740,348	-Actual
August	16,952,167	16,095,983	18,535,216	1,748,205	2,032,036	20,567,252	-Actual
September	19,141,683	20,630,221	20,647,982	2,346,028	2,252,901	22,900,883	-Actual
October	17,912,243	17,023,039	17,841,538	1,901,139	1,955,379	19,796,917	-Actual
November	16,118,795	17,675,822	19,030,167	1,939,405	2,092,144	21,122,311	-Actual
December	18,328,472	20,396,597	19,831,336	2,232,167	2,173,661	22,004,997	-Actual
13th Period	28,141,012	30,784,734	19,600,000	3,389,358	2,085,221	21,685,221	-Budget Projection
Projected Refunds	-	(5,400,000)	(5,400,000)	(600,000)	(600,000)	(6,000,000)	-Budget Projection
Total	\$ 233,184,176	\$ 237,707,335	\$ 236,683,572	\$ 26,134,637	\$ 25,912,276	\$ 262,595,848	-Total

*Budget projection is based preliminary and unaudited 13th period actuals through 1-31-26
 Prior year refunds through January 31, 2026 are \$5,723,790

**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
<u>Business</u>							
January	11,084	25,654	27,041	1,387	5.4%	3,005	30,046
<u>Individual</u>							
January	34,046	43,123	29,262	(13,861)	-32.1%	3,251	32,513
<u>Grand Total (Gross)</u>	<u>\$ 2,128,294</u>	<u>\$ 2,307,520</u>	<u>\$ 2,059,986</u>	<u>\$ (247,534)</u>	-10.7%	<u>\$ 228,888</u>	<u>\$ 2,288,874</u>

City of Toledo
2026 General Fund Revenue Report
January 2026

8.3% 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	2,003,683	1.0%	1.2%
406030-040	Business Income Tax	35,872,675	27,041	0.1%	0.1%
406050-060	Individual Income Tax	<u>14,170,975</u>	<u>29,262</u>	0.2%	0.4%
Income Tax Subtotal		246,510,615	2,059,986	0.8%	1.0%
Property Taxes					
406110	Real Est/Util Tax	15,400,000	-	0.0%	0.0%
406115	Real Est/Pol & Fire	<u>2,432,500</u>	<u>80,000</u>	3.3%	3.5%
Property Tax Subtotal		17,832,500	80,000	0.4%	0.5%
Licenses and Permits					
406400-499	Permits	2,615,400	502,369	19.2%	4.9%
406500-6699	Licenses/Fees - Group A	499,700	27,526	5.5%	7.1%
407300-7399	Licenses/Fees - Group B	<u>297,000</u>	<u>48,255</u>	16.2%	18.5%
Licenses and Permits Subtotal		3,412,100	578,151	16.9%	6.4%
Intergovernmental					
406220-270	Other Taxes	565,000	160,963	28.5%	0.0%
406201-203	Pers Prop Tax Reimb/Tol PubPow KWH	55,000	4,149	7.5%	0.0%
406205	HS & Rollback Charter/Inside Mills	2,200,000	-	0.0%	0.0%
406206	HS & Rollback Pol/Fire	347,500	-	0.0%	0.0%
406210	Estate Tax	-	-	-	-
406280-290	JEDD*	2,350,000	121,108	5.2%	7.4%
406310	Local Govt County	10,186,910	899,554	8.8%	8.5%
406315	Casino Revenue*	6,880,000	-	0.0%	0.0%
406320	Local Govt State	<u>272,520</u>	<u>24,079</u>	8.8%	8.1%
Intergovernmental Subtotal		22,856,930	1,209,853	5.3%	4.6%
Charges for Services					
406900-920	Other Fees non-EMS	515,000	26,731	5.2%	4.5%
406925;408970	EMS Fees and BLS Transport*	12,456,400	622,090	5.0%	5.8%
406748	Cable Franchise Fees*	1,325,000	252,875	19.1%	0.0%
406730-408975	Other Fees/Charges	3,862,024	484,251	12.5%	13.5%
440000-001; 440150-152	Refuse Collection Fees	15,865,000	881,594	5.6%	9.2%
440020	Utility Admin Fee	<u>4,916,152</u>	<u>341,314</u>	6.9%	4.7%
Charges for Services Subtotal		38,939,576	2,608,855	6.7%	7.6%
408590-595	Investment Earnings* Subtotal	4,243,625	367,532	8.7%	8.9%
Fines and Forfeitures					
406800-840; 406845-880	Court Costs/Fines	<u>2,807,330</u>	<u>211,920</u>	7.5%	6.4%
Fines and Forfeitures Subtotal		2,807,330	211,920	7.5%	6.4%
408000-999	Other Revenue Subtotal	676,911	36,963	5.5%	8.0%
TOTAL YTD GENERAL FUND OPERATING REVENUE		337,279,587	7,153,261	2.1%	2.1%

OTHER FINANCING SOURCES

408690	Transfer In (Capital Improvement)	24,000,000	-	0.0%	0.0%
408690	Transfer In (Other)	3,035,186	206,394	6.8%	4.1%
408920	Sale of Capital Assets	-	-	0.0%	0.0%
Other Financing Sources Subtotal		27,035,186	206,394	0.8%	0.8%
YTD 2024 GENERAL FUND REVENUE		364,314,773	7,359,656	2.0%	2.0%

*significant quarterly impact

City of Toledo - General Fund

Expenditure Summary for one month ending 01/31/2026

8.3% 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	\$ 13,913,092	8.3%	\$ 165,553,392	\$ 13,796,116	\$ 15,603,458	9.4%	\$ (1,807,342)
Police Overtime	3,534,841	231,658	6.6%	3,590,497	299,208	296,149	8.2%	3,059
Fire Overtime	4,970,929	278,333	5.6%	5,404,830	450,403	578,590	10.7%	(128,188)
All Other Depts.	1,260,299	65,037	5.2%	685,787	57,149	67,100	9.8%	(9,951)
Subtotal Overtime	9,766,069	575,028	5.9%	9,681,114	806,760	941,839	9.7%	(135,080)
Pension	34,758,668	2,842,113	8.2%	35,417,810	2,951,484	3,160,852	8.9%	(209,368)
Employment Taxes & Medical	41,051,742	3,399,625	8.3%	43,168,252	3,597,354	2,723,177	6.3%	874,178
Other labor expenses	1,525,796	918,675	60.2%	1,380,568	115,047	933,369	67.6%	(818,321)
Labor Total	255,191,626	21,648,531	8.5%	255,201,136	21,266,761	23,362,695	9.2%	(2,095,933)
Supplies	7,235,499	486,807	6.7%	7,085,157	590,430	853,038	12.0%	(262,608)
Services	85,067,605	8,196,776	9.6%	76,039,747	6,336,646	7,498,810	9.9%	(1,162,164)
Capital	161,090	-	0.0%	-	-	-	0.0%	-
Debt Service / Operating Transfer	50,918,216	6,000	0.0%	54,219,616	4,518,301	381,755	0.7%	4,136,547
	143,382,410	8,689,583	6.1%	137,344,520	11,445,377	8,733,603	6.4%	2,711,774
Total	\$ 398,574,036	\$ 30,338,114	7.6%	\$ 392,545,656	\$ 32,712,138	\$ 32,096,297	8.2%	\$ 615,841

City of Toledo - General Fund

Expenditure Summary for one month ending 01/31/2026

8.3% of year

Cost Center	Cost Center Name	2025 Budget	2026 Budget	2026 Commitments & Actuals	2026 % Expended	2025 % Expended
10100	CITY COUNCIL	\$ 2,897,128	\$ 2,612,649	\$ 311,092	11.9 %	5.8 %
10200	OFFICE OF THE MAYOR	1,734,346	1,961,940	206,314	10.5 %	9.4 %
10300	AUDITOR	177,246	183,370	14,712	8.0 %	8.6 %
10400	PLANNING COMMISSION	2,328,372	2,388,807	195,402	8.2 %	8.6 %
10700	DIVERSITY & INCLUSION	1,180,229	-	-	0.0 %	9.2 %
10800	MUNICIPAL COURT JUDGES	13,876,826	14,807,387	913,888	6.2 %	6.5 %
10900	CLERK OF MUNICIPAL	8,163,067	8,419,801	634,420	7.5 %	7.3 %
12000	LAW	3,975,913	3,957,836	309,729	7.8 %	7.6 %
17100	HUMAN RESOURCES	2,760,673	2,821,403	303,461	10.8 %	13.8 %
16400	ECONOMIC DEVELOPMENT	3,369,148	3,211,803	598,590	18.6 %	6.0 %
56300	BUILDING INSPECTION	3,066,442	3,051,663	270,607	8.9 %	5.6 %
	DEVELOPMENT	6,435,590	6,263,466	869,197	13.9 %	5.8 %
10202	MARKETING & COMMUNICATION	834,470	1,100,933	69,030	6.3 %	9.7 %
17600	ENGAGE TOLEDO	1,084,346	855,478	53,591	6.3 %	6.3 %
	COMMUNICATIONS	1,918,816	1,956,411	122,621	6.3 %	7.8 %
16100	NEIGHBORHOODS ADMINISTRATION	1,236,716	1,131,494	109,952	9.7 %	3.9 %
16200	HOUSING DIVISION	831,291	811,623	39,545	4.9 %	3.7 %
56400	CODE COMPLIANCE	2,423,492	2,600,234	208,355	8.0 %	10.2 %
	HOUSING & COMMUNITY DEVELOPMENT	4,491,499	4,543,351	357,852	7.3 %	7.2 %
11100	FINANCIAL ANALYSIS	269,217	275,456	22,213	8.1 %	7.7 %
14100	FINANCE ADMINISTRATION	461,999	434,596	26,492	6.1 %	15.4 %
14200	TREASURY	902,591	705,503	53,888	7.6 %	6.1 %
14400	TAXATION	4,691,588	5,191,093	368,996	7.1 %	9.1 %
14600	ACCOUNTS	1,664,981	1,764,574	160,216	9.1 %	8.2 %
14700	FINANCE ERP	436,576	384,042	16,307	4.2 %	20.1 %
14800	DEBT MANAGEMENT	-	-	-	0.0 %	0.0 %
17700	PURCHASING AND SUPPLIES	1,072,986	1,093,818	74,667	6.8 %	7.3 %
	FINANCE	9,499,937	9,849,082	722,779	7.3 %	9.2 %
22500	TRAFFIC MANAGEMENT	184,836	147,874	9,665	6.5 %	3.1 %
35000	ENGINEERING & CONSTRUCTION MANAGEMENT	289,337	289,847	19,398	6.7 %	8.4 %
38000	ENVIRONMENTAL SERVICES	317,557	625,497	14,857	2.4 %	4.0 %
	PUBLIC WORKS	791,729	1,063,218	43,920	4.1 %	5.4 %
24500	WASTE DISPOSAL	8,057,878	6,840,955	587,677	8.6 %	13.5 %
26100	FACILITY OPERATIONS	655,654	622,848	80,661	13.0 %	11.3 %
27100	URBAN BEAUTIFICATION	7,940,330	8,219,377	1,590,140	19.3 %	19.4 %
40100	PARKS, REC & COMM EN	6,976,183	5,595,864	444,041	7.9 %	6.4 %
	PUBLIC SERVICE	23,630,045	21,279,044	2,702,520	12.7 %	13.3 %
10201	SAVE OUR COMMUNITY	1,108,903	1,918,926	143,211	7.5 %	10.4 %
10600	HUMAN RELATIONS COMMISSION	334,361	295,981	21,320	7.2 %	6.9 %
40200	YOUTH SERVICES	624,602	1,008,199	25,825	2.6 %	4.2 %
40300	EDUC ENGAGE & WRKFC	185,373	189,302	12,042	6.4 %	6.3 %
	COMMUNITY SERVICES	2,253,239	3,412,408	202,398	5.9 %	7.8 %
51000	SAFETY ADMIN	12,920,940	13,461,360	2,667,931	19.8 %	20.0 %
52000	POLICE	116,674,904	114,975,745	11,766,083	10.2 %	9.0 %
53000	FIRE	108,445,956	106,206,959	9,010,363	8.5 %	8.0 %
	PUBLIC SAFETY	238,041,799	234,644,064	23,444,377	10.0 %	9.1 %
11200	GENERAL FUND UTILITIES	2,358,307	2,696,033	204,230	7.6 %	3.2 %
89800	GEN'L NON-DEPT SERVICES	72,059,274	69,685,386	537,385	0.8 %	0.8 %
	Total General Fund	\$ 398,574,036	\$ 392,545,656	\$ 32,096,297	8.2 %	7.6 %

2026 for the Period Ending 01/31/26 - All Funds Revenue

Fund#	Governmental Funds	Revenue Budget	Commitments & Actuals	2026 % of Budget	2025 % of Budget
1001	General	\$ 364,314,773	\$ 7,359,656	2.0%	2.0%
2003	Right of Way	22,500	18,750	83.3%	8.3%
2005	Golf Improvements	1,791,678	-	0.0%	0.0%
2006	Parkland Replacement	-	3,958	100.0%	100.0%
2007	Marina Development	26,250	-	0.0%	0.0%
2008	HUD 108 Loans	-	27,982	0.0%	0.0%
2014	Street Construction, Maintenance & Repair	17,269,000	1,410,171	8.2%	8.0%
2015	Federal Grants	12,640,405	-	0.0%	4.2%
2016-17	Operation Grants	26,687,388	962,680	3.6%	1.2%
2021	Local Fiscal Recovery	156,000	69,536	44.6%	35.1%
2022	One Ohio Opioid Settlement	281,000	23,490	8.4%	0.0%
2025	Toledo Home Program	12,558,882	41,812	0.3%	30.0%
2050	Toledo Community Improvement Corporation	-	-	0.0%	0.0%
2090	Expendable Trusts	190,792	141,208	74.0%	36.0%
3050	Special Assessment	70,463,560	-	0.0%	0.0%
4030	General Obligation Debt Service	21,293,959	-	0.0%	0.0%
5040	Capital Improvement	126,756,967	382,810	0.3%	40.0%
5031	Franklin Park/Westfield TIF	750,000	-	0.0%	0.0%
5034	Ironville Site TIF	81,000	-	0.0%	0.0%
5035	Downtown Cty TIF	300,000	-	0.0%	0.0%
5037	Hawthorne Hills TIF	135,000	-	0.0%	0.0%
5038	Stickney West TIF	200,000	-	0.0%	0.0%
5045	Tax Road Improvement	26,642,370	228,888	0.9%	1.0%
5057	Special Assessment Improvement	3,060,000	-	0.0%	0.0%
X	Enterprise Funds	X	X	X	X
6060	Water Operating	107,542,500	8,844,325	8.2%	5.6%
6070	Sewer Operating	109,457,500	8,978,936	8.2%	6.3%
607A	Storm Water Operating	11,600,500	932,493	8.0%	6.1%
6078	Utility Administration	22,559,023	667,255	3.0%	13.1%
607T	Municipal Tow Lot	3,771,000	316,429	8.4%	9.8%
607U	Toledo Public Power	1,000,000	75,290	7.5%	7.5%
6088	Property Management	891,200	-	0.0%	0.0%
X	Internal Service Funds	X	X	X	X
7082	Workers Compensation	5,029,364	433,656	8.6%	7.7%
7083	Healthcare Internal Service Fund	70,877,334	4,528,918	6.4%	9.6%
7084	Information & Communication Technology	8,860,968	481,882	5.4%	20.6%
7085	Storeroom	148,365	-	0.0%	10.1%
7086	Municipal Garage	14,771,126	742,752	5.0%	13.2%
7093	Facility Operations	4,460,186	283,698	6.4%	12.5%
7095	Risk Management	2,900,000	242,257	8.4%	6.6%

2026 for the Period Ending 01/31/26 - All Funds Expenditure

Fund#	Governmental Funds	Expenditure Budget	Commitments & Actuals	2026 % of Budget	2025 % of Budget
1001	General	\$ 392,545,656	\$ 32,096,297	8.2%	7.6%
2003	Right of Way	225,000	18,750	8.3%	8.3%
2005	Golf Improvements	1,791,678	36,472	2.0%	8.3%
2007	Marina Development	4,413	-	0.0%	12.0%
2014	Street Construction, Maintenance & Repair	17,741,953	1,496,739	8.4%	11.0%
2015	Federal Grants	9,421,498	3,698,369	39.3%	49.3%
2016-17	Operation Grants	33,681,576	6,468,927	19.2%	36.3%
2021	Local Fiscal Recovery	11,623,397	7,323,580	63.0%	75.4%
2022	One Ohio Opioid Settlement	281,000	16,422	5.8%	0.0%
2025	Toledo Home Program	15,487,348	4,400,754	28.4%	12.8%
2050	Toledo Community Improvement Corporation	-	-	0.0%	0.0%
2090	Expendable Trusts	21,154,306	309,018	1.5%	7.3%
3050	Special Assessment	70,463,560	3,072,944	4.4%	3.5%
4030	General Obligation Debt Service	21,293,959	12,810,472	60.2%	0.0%
4031	Jeep Municipal Improvement TIF	645,750	30,000	4.6%	0.0%
5040	Capital Improvement	133,580,614	17,313,031	13.0%	22.1%
5031	Franklin Park/Westfield TIF	3,591,243	-	0.0%	8.6%
5034	Ironville Site TIF	81,000	-	0.0%	0.0%
5035	Downtown Cty TIF	10,000	2,556	25.6%	0.0%
5037	Hawthorne Hills TIF	135,000	-	0.0%	0.0%
5038	Stickney West TIF	200,000	-	0.0%	0.0%
5045	Tax Road Improvement	41,817,773	25,160,338	60.2%	16.8%
5057	Special Assessment Improvement	3,112,500	-	0.0%	0.0%
X	Enterprise Funds	X	X	X	X
6060	Water Operating	113,526,293	6,651,767	5.9%	5.6%
6070	Sewer Operating	102,590,028	5,877,047	5.7%	6.3%
607A	Storm Water Operating	12,976,556	886,541	6.8%	6.1%
6078	Utility Administration	21,611,896	2,585,277	12.0%	13.1%
607T	Municipal Tow Lot	3,771,000	392,200	10.4%	9.8%
607U	Toledo Public Power	952,000	71,290	7.5%	7.5%
6088	Property Management	891,200	-	0.0%	0.0%
X	Internal Service Funds	X	X	X	X
7082	Workers Compensation	5,752,435	59,217	1.0%	7.7%
7083	Healthcare Internal Service Fund	70,877,334	6,047,618	8.5%	9.6%
7084	Information & Communication Technology	8,860,968	1,368,347	15.4%	20.6%
7085	Storeroom	148,365	-	0.0%	10.1%
7086	Municipal Garage	14,771,126	2,557,967	17.3%	13.2%
7093	Facility Operations	4,460,186	523,687	11.7%	12.5%
7095	Risk Management	4,931,681	256,150	5.2%	6.6%