

# City of Bloomington

## FY2021 Financial Summary

May 1, 2020 through July 31, 2020

## FY 2021 Major Tax Revenue Summary

Through July 31, 2020

\*\* All numbers are Preliminary pending final Audit \*\*

Revenues Earned	Annual Budget	FY2021 YTD Budget	FY2021 YTD Actual	YTD \$ Variance	YTD % Variance	FY2020 YTD Actual	Prior Year YTD Variance	Prior Year % Variance	# of Months Collected	FY2021 MTD % Variance vs. FY2021 Budget
Property Tax	\$ 25,852,373	\$ 12,932,982	\$ 12,932,982	\$ -	0.00%	\$ 13,162,567	\$ (229,585)	-1.74%	3	N/A
Home Rule Sales Tax	\$ 23,448,442	\$ 1,886,989	\$ 1,270,863	\$ (616,127)	-32.65%	\$ 1,859,380	\$ (588,517)	-31.65%	1	-32.65%
State Sales Tax	\$ 14,500,000	\$ 1,217,589	\$ 924,903	\$ (292,685)	-24.04%	\$ 1,208,888	\$ (283,984)	-23.49%	1	-24.04%
Income Tax	\$ 8,000,000	\$ 1,337,522	\$ 1,238,141	\$ (99,381)	-7.43%	\$ 1,198,944	\$ 39,197	3.27%	2	1.19%
Utility Tax	\$ 5,980,777	\$ 916,731	\$ 936,066	\$ 19,334	2.11%	\$ 902,406	\$ 33,659	3.73%	2	1.02%
Local Motor Fuel	\$ 4,700,000	\$ 791,210	\$ 606,644	\$ (184,567)	-23.33%	\$ 829,257	\$ (222,613)	-26.84%	2	-19.33%
Food & Beverage Tax	\$ 4,300,000	\$ 712,026	\$ 496,410	\$ (215,617)	-30.28%	\$ 789,275	\$ (292,866)	-37.11%	2	-27.66%
Local Use Tax	\$ 2,400,000	\$ 369,357	\$ 498,700	\$ 129,344	35.02%	\$ 409,421	\$ 89,279	21.81%	2	30.64%
Franchise Tax	\$ 2,000,000	\$ 168,022	\$ 171,559	\$ 3,537	2.11%	\$ 169,773	\$ 1,786	1.05%	2	2.11%
Replacement Tax	\$ 1,795,400	\$ 602,368	\$ 568,171	\$ (34,196)	-5.68%	\$ 809,073	\$ (240,902)	-29.78%	3	-0.96%
Hotel & Motel Tax	\$ 1,650,000	\$ 315,467	\$ 102,379	\$ (213,088)	-67.55%	\$ 309,785	\$ (207,406)	-66.95%	2	-65.16%

**FY 2021 General Fund Revenue & Expenditures by Category  
Through July 31, 2020**

Annualized Trend is 25%

\*\* All numbers are Preliminary pending final Audit \*\*

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 786,361	\$ -	\$ 786,361	0.0%
Taxes	\$ 89,966,418	\$ 16,182,151	\$ 73,784,268	18.0%
Licenses	\$ 626,070	\$ 227,778	\$ 398,292	36.4%
Permits	\$ 820,975	\$ 211,676	\$ 609,299	25.8%
Intergovernmental Revenue	\$ 240,289	\$ 65,710	\$ 174,579	27.3%
Charges for Services	\$ 13,020,069	\$ 2,152,842	\$ 10,867,227	16.5%
Fines & Forfeitures	\$ 792,400	\$ 152,173	\$ 640,227	19.2%
Investment Income	\$ 531,675	\$ 77,422	\$ 454,253	14.6%
Misc Revenue	\$ 532,805	\$ 147,672	\$ 385,133	27.7%
Sale of Capital Assets	\$ 31,500	\$ -	\$ 31,500	0.0%
Transfer In	\$ 2,892,090	\$ 708,155	\$ 2,183,934	24.5%
<b>TOTAL REVENUE</b>	<b>\$ 110,240,652</b>	<b>\$ 19,925,580</b>	<b>\$ 90,315,072</b>	<b>18.1%</b>

Projection / Budget Adjs	Projected Year End
\$ -	\$ -
\$ (7,535,000)	\$ 82,431,418
\$ -	\$ 626,070
\$ (200,000)	\$ 620,975
\$ -	\$ 240,289
\$ (1,350,000)	\$ 11,670,069
\$ (105,000)	\$ 687,400
\$ (250,000)	\$ 281,675
\$ (360,000)	\$ 172,805
\$ -	\$ 31,500
\$ -	\$ 2,892,090
<b>\$ (9,800,000)</b>	<b>\$ 99,654,291</b>

Prior Year to Date Actual
\$ -
\$ 17,940,100
\$ 130,274
\$ 263,919
\$ 44,704
\$ 2,935,330
\$ 236,572
\$ 240,237
\$ 124,520
\$ 218
\$ 683,599
<b>\$ 22,599,472</b>

Projection Notes
COVID Reduction: Misc Taxes
COVID Reduction: Building/Construction, Refunds
COVID Reduction: Parks, BCPA etc.
COVID Reduction: Parking
Interest Rate Reduction
COVID Reduction: Concessions, Gift Shop

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 41,993,893	\$ 10,822,487	\$ 31,171,406	25.8%
Benefits	\$ 11,545,824	\$ 2,917,965	\$ 8,627,859	25.3%
Contractuals	\$ 13,087,341	\$ 2,391,225	\$ 10,696,117	18.3%
Commodities	\$ 8,478,600	\$ 922,988	\$ 7,555,612	10.9%
Capital Expenditures	\$ 648,848	\$ -	\$ 648,848	0.0%
Principal Expense	\$ 2,337,004	\$ 470,791	\$ 1,866,213	20.1%
Interest Expense	\$ 317,685	\$ 69,304	\$ 248,381	21.8%
Other Intergov Exp	\$ 15,826,376	\$ 4,592,493	\$ 11,233,883	29.0%
Other Expenditures	\$ 4,519,479	\$ 620,351	\$ 3,899,128	13.7%
Transfer Out	\$ 11,485,603	\$ 1,419,584	\$ 10,066,019	12.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 110,240,652</b>	<b>\$ 24,227,188</b>	<b>\$ 86,013,464</b>	<b>22.0%</b>

Projection / Budget Adjs	Projected Year End
\$ (300,000)	\$ 41,693,893
\$ -	\$ 11,545,824
\$ (800,000)	\$ 12,287,341
\$ (100,000)	\$ 8,378,600
\$ (600,000)	\$ 48,848
\$ -	\$ 2,337,004
\$ -	\$ 317,685
\$ -	\$ 15,826,376
\$ (200,000)	\$ 4,319,479
\$ (3,100,000)	\$ 8,385,603
<b>\$ (5,100,000)</b>	<b>\$ 105,140,652</b>

Prior Year to Date Actual
\$ 9,314,061
\$ 2,847,872
\$ 2,948,333
\$ 1,314,694
\$ 0
\$ 475,034
\$ 45,690
\$ 4,694,228
\$ 942,717
\$ 2,624,121
<b>\$ 25,206,750</b>

Projection Notes
COVID Reduction: Seasonals
Managed savings 500K
COVID Reduction: Parks supplies etc.
Delayed equipment purchases
COVID Reduction: Econ Rebates
Delayed Capital Projects of 2.7M

<b>Beginning Fund Balance</b>	\$ 25,000,000	Pending FY 2020 Audit
<b>Current Activity - favorable/(unfavorable)</b>	<b>\$ (4,301,608)</b>	
<b>Encumbrances</b>	<b>\$ (1,229,637)</b>	
<b>Net Activity favorable/(unfavorable)</b>	<b>\$ (5,531,246)</b>	
<b>Ending Fund Balance</b>	<b>\$ 19,468,754</b>	

	\$ 25,000,000
<b>\$ (4,700,000)</b>	<b>\$ (5,486,361)</b>
<b>\$ (5,486,361)</b>	
<b>\$ 19,513,639</b>	

	\$ 25,206,750
<b>\$ (2,607,278)</b>	
<b>\$ (1,972,469)</b>	

**FY 2021 Enterprise Funds Summary  
Through July 31, 2020**

\*\* All numbers are Preliminary pending final Audit \*\*

	<b>Water</b>	<b>Sewer</b>	<b>Storm</b>	<b>Solid Waste</b>	<b>Golf</b>	<b>Arena</b>
Beginning Fund Balance	25,894,986	3,902,743	1,156,338	2,258,613	384,097	482,073
YTD Actual Favorable/(Unfavorable)	819,437	1,017,997	357,872	93,991	190,581	-
Commitments (POs)	(4,054,077)	(2,651,689)	(496,986)	(1,731,523)	(150,822)	-
Total YTD Gain / (Loss)	(3,234,641)	(1,633,692)	(139,113)	(1,637,533)	39,759	-
Ending Fund Balance	<b>22,660,345</b>	<b>2,269,051</b>	<b>1,017,224</b>	<b>621,080</b>	<b>423,855</b>	<b>482,073</b>
Budgeted Use of Fund Balance	6,064,705	2,282,600	52,320	207,256	-	35,450
Budgeted Capital Projects	7,812,000	6,395,000	1,895,000	-	-	-
<u>Charges for Services Revenue:</u>						
YTD Actual	3,755,293	1,804,903	964,631	1,851,005	834,042	-
Annual Budget	15,229,000	7,512,500	3,700,000	7,455,000	2,325,010	1,851,450
Revenue Trend - Charges for Services	25%	24%	26%	25%	36%	0%
(Annualized Trend Target through July is 25%)						
					FY2020	
					35%	

## Statement of Revenues and Expenditures

### Category Explanations

Category	Material Activity Included
<b>Revenues</b>	
Use of Fund Balance	Planned Use of Savings/Reserves
Taxes	Tax Revenues Collected in the General Fund
Licenses	Liquor, Video Gaming
Permits	Building/Construction Related
Intergovernmental Revenue	Grants, Normal (SOAR and Food/Bev Collections)
Charges for Services	Parks/Rec (including BCPA), Ambulance, Code Enforcement, Streets (IDOT, Pavement Cuts etc.), Fleet
Fines & Forfeitures	Ordinance Violations, Court Fines, Parking, Towing
Investment Income	Interest on Bank Accounts
Misc Revenue	In-Kind Revs, Contributions/Donations, Fire Bad Debt Recoveries
Sale of Capital Assets	Misc. Equipment/Vehicle Sales
Transfer In	Primarily Admin Fees to Other Funds for Legal, Finance (Billing) etc.
<b>Expenditures</b>	
Salaries	Salaries including Full Time, Part Time, Vacation/PC and Seasonals
Benefits	Benefits including Work Comp and Sick Leave Payouts
Contractuals	Prof/Tech, Hiring Svcs, Temps, Repairs-Maint, Legal, Insurance, Vet Svcs, CC Fees, Printing, Staff Prof Dev
Commodities	Office Supplies, Utilities, Fuel, Fire Medical Supplies, Road Maint Supplies (Salt etc.)
Capital Expenditures	Capital Expenditures not financed
Principal Expense	Principal on Debt (mostly Equipment Lease Related - not Bond Debt)
Interest Expense	Interest on Debt (mostly Equipment Lease Related - not Bond Debt)
Other Intergov Exp	Public Safety Pensions, McLean County, CVB, EDC
Other Expenditures	Ambulance Bad Debt and Related Insurance Write Offs, Grants, Economic Development Rebates
Transfer Out	Transfer to Other Funds: Bond / Interest, Capital Improvement, Asphalt/Concrete and Subsidies (Arena)