

# City of Bloomington

## FY2021 Financial Summary

May 1, 2020 through September 30, 2020

**FY 2021 Major Tax Revenue Summary  
Through September 30, 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	\$24,171,748	\$24,171,748	\$ -	0.00%	\$24,899,659	\$ (727,911)	-2.92%	5	N/A
Home Rule Sales Tax	\$23,448,442	\$ 5,855,106	\$ 4,557,971	\$ (1,297,135)	-22.15%	\$ 5,827,497	\$ (1,269,526)	-21.79%	3	-8.19%
State Sales Tax	\$14,500,000	\$ 3,740,375	\$ 3,285,154	\$ (455,221)	-12.17%	\$ 3,715,774	\$ (430,620)	-11.59%	3	0.65%
Income Tax	\$ 8,000,000	\$ 2,264,827	\$ 2,865,376	\$ 600,549	26.52%	\$ 2,169,820	\$ 695,556	32.06%	4	26.36%
Utility Tax	\$ 5,980,777	\$ 1,923,595	\$ 1,935,805	\$ 12,209	0.63%	\$ 1,932,971	\$ 2,834	0.15%	4	-6.78%
Local Motor Fuel	\$ 4,700,000	\$ 1,602,495	\$ 1,287,471	\$ (315,024)	-19.66%	\$ 1,630,732	\$ (343,262)	-21.05%	4	-17.43%
Food & Beverage Tax	\$ 4,575,000	\$ 1,435,159	\$ 1,156,909	\$ (278,251)	-19.39%	\$ 1,570,552	\$ (413,644)	-26.34%	4	-4.50%
Local Use Tax	\$ 2,400,000	\$ 749,305	\$ 1,071,846	\$ 322,542	43.05%	\$ 812,632	\$ 259,214	31.90%	4	57.96%
Franchise Tax	\$ 2,000,000	\$ 483,586	\$ 497,791	\$ 14,204	2.94%	\$ 510,140	\$ (12,350)	-2.42%	4	2.11%
Replacement Tax	\$ 1,795,400	\$ 667,999	\$ 782,113	\$ 114,113	17.08%	\$ 845,114	\$ (63,001)	-7.45%	4	225.97%
Hotel & Motel Tax	\$ 1,650,000	\$ 617,459	\$ 280,760	\$ (336,699)	-54.53%	\$ 644,743	\$ (363,983)	-56.45%	4	-29.92%

**FY 2021 General Fund Revenue & Expenditures by Category  
Through September 30, 2020**

Annualized Trend is 42%

\*\* 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%
Grant - COVID Relief	\$ -	\$ -	\$ -	0.0%
Taxes	\$ 89,966,418	\$ 35,305,032	\$ 54,661,386	39.2%
Licenses	\$ 626,070	\$ 228,187	\$ 397,883	36.4%
Permits	\$ 820,975	\$ 370,871	\$ 450,104	45.2%
Intergovernmental Revenue	\$ 240,289	\$ 121,866	\$ 118,423	50.7%
Charges for Services	\$ 13,020,069	\$ 3,846,669	\$ 9,173,400	29.5%
Fines & Forfeitures	\$ 792,400	\$ 263,112	\$ 529,288	33.2%
Investment Income	\$ 531,675	\$ 58,556	\$ 473,119	11.0%
Misc Revenue	\$ 532,805	\$ 194,211	\$ 338,594	36.5%
Sale of Capital Assets	\$ 31,500	\$ -	\$ 31,500	0.0%
Transfer In	\$ 2,915,475	\$ 1,203,644	\$ 1,711,831	41.3%
<b>TOTAL REVENUE</b>	<b>\$ 110,264,037</b>	<b>\$ 41,592,147</b>	<b>\$ 68,671,890</b>	<b>37.7%</b>

Projection / Budget Adjs *	Projected Year End	Prior Year to Date Actual
\$ -	\$ -	\$ -
\$ 3,160,394	\$ 3,160,394	\$ -
\$ (6,235,000)	\$ 83,731,418	\$ 37,925,359
\$ -	\$ 626,070	\$ 177,996
\$ (200,000)	\$ 620,975	\$ 409,398
\$ -	\$ 240,289	\$ 63,318
\$ (1,350,000)	\$ 11,670,069	\$ 5,074,277
\$ (105,000)	\$ 687,400	\$ 377,587
\$ (250,000)	\$ 281,675	\$ 251,164
\$ (360,000)	\$ 172,805	\$ 213,202
\$ -	\$ 31,500	\$ 341
\$ -	\$ 2,915,475	\$ 1,139,332
<b>\$ (5,339,606)</b>	<b>\$ 104,138,070</b>	<b>\$ 45,631,975</b>

Projection Notes
Local CURES - Allocation
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	\$ 41,854,367	\$ 17,040,209	\$ 24,814,157	40.7%
Benefits	\$ 11,545,824	\$ 4,987,199	\$ 6,558,625	43.2%
Contractuals	\$ 13,225,717	\$ 4,346,488	\$ 8,879,229	32.9%
Commodities	\$ 8,503,135	\$ 2,040,189	\$ 6,462,946	24.0%
Capital Expenditures	\$ 648,848	\$ -	\$ 648,848	0.0%
Principal Expense	\$ 2,337,004	\$ 1,108,138	\$ 1,228,866	47.4%
Interest Expense	\$ 317,685	\$ 118,131	\$ 199,554	37.2%
Other Intergov Exp	\$ 15,826,376	\$ 7,315,601	\$ 8,510,774	46.2%
Other Expenditures	\$ 4,519,479	\$ 1,072,219	\$ 3,447,260	23.7%
Transfer Out	\$ 11,485,603	\$ 2,548,049	\$ 8,937,554	22.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 110,264,037</b>	<b>\$ 40,576,223</b>	<b>\$ 69,687,814</b>	<b>36.8%</b>

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ (800,000)	\$ 41,054,367	\$ 17,028,335
\$ -	\$ 11,545,824	\$ 4,834,836
\$ (800,000)	\$ 12,425,717	\$ 5,122,749
\$ (100,000)	\$ 8,403,135	\$ 2,594,431
\$ (600,000)	\$ 48,848	\$ 1,616
\$ -	\$ 2,337,004	\$ 1,138,061
\$ -	\$ 317,685	\$ 121,282
\$ -	\$ 15,826,376	\$ 8,389,318
\$ (200,000)	\$ 4,319,479	\$ 1,494,656
\$ (3,100,000)	\$ 8,385,603	\$ 4,472,076
<b>\$ (5,600,000)</b>	<b>\$ 104,664,037</b>	<b>\$ 45,197,360</b>

Projection Notes
COVID Reduction: Seasonals plus Vacancy Savings
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>	\$ 24,914,092	FY 2020 Audited
<b>Current Activity - favorable/(unfavorable)</b>	<b>\$ 1,015,923</b>	
<b>Encumbrances</b>	<b>\$ (1,099,587)</b>	
<b>Net Activity favorable/(unfavorable)</b>	<b>\$ (83,663)</b>	
<b>Ending Fund Balance</b>	<b>\$ 24,830,428</b>	

	\$ 24,914,092
	<b>\$ 260,394</b>
	<b>\$ (525,967)</b>
	<b>\$ (525,967)</b>
	\$ 24,388,125
Expenses paid from Restricted Funds	\$ 786,361
Projected Unassigned Fund Balance	\$ 25,174,486

\* Signs were changed in Sept. 2020 - for the Projection Adjustments, to correlate with the addition to, or reduction from budget.

**FY 2021 Enterprise Funds Summary  
Through September 30, 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	25,633,066	3,706,114	1,042,589	2,027,466	384,097	482,073
YTD Actual Favorable/(Unfavorable)	1,975,309	1,513,954	232,830	251,523	379,014	(195,709)
Commitments (POs)	(4,346,445)	(2,247,557)	(322,062)	(1,451,812)	(54,691)	(36,535)
Total YTD Gain / (Loss)	(2,371,136)	(733,603)	(89,232)	(1,200,288)	324,323	(232,244)
Ending Fund Balance	<b>23,261,930</b>	<b>2,972,511</b>	<b>953,357</b>	<b>827,177</b>	<b>708,419</b>	<b>249,829</b>
Budgeted Use of Fund Balance	6,064,705	2,282,600	52,320	207,256	-	145,191
Budgeted Capital Projects	7,812,000	6,395,000	1,895,000	-	-	-
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 7,072,598	\$ 3,248,489	\$ 1,594,342	\$ 3,089,249	\$ 1,574,970	\$ 3,244
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	46%	43%	43%	41%	68%	0%
(Annualized Trend Target through September is 42%)						
					FY 2020	
					58%	

## 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)