

City of Bloomington

FY2021 Financial Summary

May 1, 2020 through October 31, 2020

**FY 2021 Major Tax Revenue Summary
Through October 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	\$25,274,434	\$25,274,434	\$ -	0.00%	\$24,899,659	\$ 374,775	1.51%	6	N/A
Home Rule Sales Tax	\$23,448,442	\$ 7,796,479	\$ 6,284,051	\$ (1,512,427)	-19.40%	\$ 7,768,870	\$ (1,484,818)	-19.11%	4	-11.09%
State Sales Tax	\$14,500,000	\$ 4,923,937	\$ 4,515,295	\$ (408,642)	-8.30%	\$ 4,956,175	\$ (440,880)	-8.90%	4	3.94%
Income Tax	\$ 8,000,000	\$ 3,023,191	\$ 3,717,633	\$ 694,441	22.97%	\$ 2,983,115	\$ 734,517	24.62%	5	12.38%
Utility Tax	\$ 5,980,777	\$ 2,391,707	\$ 2,416,140	\$ 24,433	1.02%	\$ 2,436,705	\$ (20,565)	-0.84%	5	2.61%
Local Motor Fuel	\$ 4,700,000	\$ 1,996,651	\$ 1,621,093	\$ (375,559)	-18.81%	\$ 2,004,593	\$ (383,500)	-19.13%	5	-15.36%
Food & Beverage Tax	\$ 4,575,000	\$ 1,912,312	\$ 1,488,421	\$ (423,890)	-22.17%	\$ 1,942,871	\$ (454,450)	-23.39%	5	-11.15%
Local Use Tax	\$ 2,400,000	\$ 956,027	\$ 1,363,007	\$ 406,979	42.57%	\$ 1,021,599	\$ 341,408	33.42%	5	40.85%
Franchise Tax	\$ 2,000,000	\$ 567,597	\$ 583,570	\$ 15,973	2.81%	\$ 595,027	\$ (11,457)	-1.93%	5	2.11%
Replacement Tax	\$ 1,795,400	\$ 976,371	\$ 1,053,330	\$ 76,959	7.88%	\$ 1,367,998	\$ (314,668)	-23.00%	6	-12.05%
Hotel & Motel Tax	\$ 1,650,000	\$ 767,536	\$ 367,396	\$ (400,140)	-52.13%	\$ 804,876	\$ (437,480)	-54.35%	5	-42.27%

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

Annualized Trend is 50%

** 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	\$ 42,047,770	\$ 47,918,649	46.7%
Licenses	\$ 626,070	\$ 228,887	\$ 397,183	36.6%
Permits	\$ 820,975	\$ 474,695	\$ 346,280	57.8%
Intergovernmental Revenue	\$ 240,289	\$ 123,341	\$ 116,948	51.3%
Charges for Services	\$ 13,020,069	\$ 5,282,563	\$ 7,737,506	40.6%
Fines & Forfeitures	\$ 792,400	\$ 309,885	\$ 482,515	39.1%
Investment Income	\$ 531,675	\$ 90,414	\$ 441,261	17.0%
Misc Revenue	\$ 532,805	\$ 308,817	\$ 223,988	58.0%
Sale of Capital Assets	\$ 31,500	\$ -	\$ 31,500	0.0%
Transfer In	\$ 2,915,475	\$ 1,439,695	\$ 1,475,779	49.4%
TOTAL REVENUE	\$ 110,264,037	\$ 50,306,067	\$ 59,957,970	45.6%

Projection / Budget Adjs *	Projected Year End	Prior Year to Date Actual
\$ -	\$ -	\$ -
\$ 3,160,394	\$ 3,160,394	\$ -
\$ (6,235,000)	\$ 83,731,418	\$ 44,425,781
\$ -	\$ 626,070	\$ 185,649
\$ (200,000)	\$ 620,975	\$ 488,708
\$ -	\$ 240,289	\$ 78,192
\$ (1,350,000)	\$ 11,670,069	\$ 6,940,959
\$ (105,000)	\$ 687,400	\$ 466,452
\$ (250,000)	\$ 281,675	\$ 300,165
\$ (360,000)	\$ 172,805	\$ 286,179
\$ -	\$ 31,500	\$ 341
\$ -	\$ 2,915,475	\$ 1,367,199
\$ (5,339,606)	\$ 104,138,070	\$ 54,539,625

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	\$ 20,141,067	\$ 21,713,299	48.1%
Benefits	\$ 11,545,824	\$ 5,935,753	\$ 5,610,071	51.4%
Contractuals	\$ 13,225,717	\$ 5,278,072	\$ 7,947,645	39.9%
Commodities	\$ 8,503,135	\$ 2,762,843	\$ 5,740,292	32.5%
Capital Expenditures	\$ 648,848	\$ -	\$ 648,848	0.0%
Principal Expense	\$ 2,337,004	\$ 1,247,506	\$ 1,089,498	53.4%
Interest Expense	\$ 317,685	\$ 134,785	\$ 182,900	42.4%
Other Intergov Exp	\$ 15,826,376	\$ 9,542,307	\$ 6,284,069	60.3%
Other Expenditures	\$ 4,519,479	\$ 1,196,052	\$ 3,323,426	26.5%
Transfer Out	\$ 11,485,603	\$ 3,284,341	\$ 8,201,262	28.6%
TOTAL EXPENDITURES	\$ 110,264,037	\$ 49,522,727	\$ 60,741,310	44.9%

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ (800,000)	\$ 41,054,367	\$ 20,059,386
\$ -	\$ 11,545,824	\$ 5,716,540
\$ (800,000)	\$ 12,425,717	\$ 6,187,293
\$ (100,000)	\$ 8,403,135	\$ 3,164,034
\$ (600,000)	\$ 48,848	\$ 30,102
\$ -	\$ 2,337,004	\$ 1,230,470
\$ -	\$ 317,685	\$ 136,655
\$ -	\$ 15,826,376	\$ 9,566,864
\$ (200,000)	\$ 4,319,479	\$ 1,828,828
\$ (3,100,000)	\$ 8,385,603	\$ 5,341,367
\$ (5,600,000)	\$ 104,664,037	\$ 53,261,540

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

Beginning Fund Balance	\$ 24,914,092	FY 2020 Audited
Current Activity - favorable/(unfavorable)	\$ 783,340	
Encumbrances	\$ (1,309,702)	
Net Activity favorable/(unfavorable)	\$ (526,362)	
Ending Fund Balance	\$ 24,387,729	

	\$ 24,914,092
\$ 260,394	\$ (525,967)
	\$ (525,967)
	\$ 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 October 31, 2020**

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Beginning Fund Balance	25,633,066	3,706,114	1,042,589	2,027,466	384,097	482,073
YTD Actual Favorable/(Unfavorable)	2,403,429	1,831,729	245,669	199,746	338,866	229,030
Commitments (POs)	(4,022,633)	(2,355,959)	(254,340)	(1,312,220)	(54,691)	(42,145)
Total YTD Gain / (Loss)	(1,619,204)	(524,230)	(8,671)	(1,112,474)	284,174	186,884
Ending Fund Balance	24,013,862	3,181,884	1,033,918	914,992	668,271	668,957
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	\$ 8,447,589	\$ 3,934,036	\$ 1,916,383	\$ 3,723,664	\$ 1,751,951	\$ 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	55%	52%	52%	50%	75%	0%
(Annualized Trend Target through October is 50%)						
					FY 2020	
					63%	

Statement of Revenues and Expenditures

Category Explanations

Category	Material Activity Included
Revenues	
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.
Expenditures	
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)