

# City of Bloomington

## FY2021 Financial Summary

May 1, 2020 through January 31, 2021

**FY 2021 Major Tax Revenue Summary  
Through January 31, 2021**

\*\* 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	\$25,852,373	\$25,819,692	\$ (32,681)	-0.13%	\$25,497,063	\$ 322,629	1.27%	9	N/A
Home Rule Sales Tax	\$23,448,442	\$13,571,953	\$11,511,880	\$ (2,060,074)	-15.18%	\$13,395,102	\$ (1,883,222)	-14.06%	7	-9.31%
State Sales Tax	\$14,500,000	\$ 8,552,378	\$ 8,138,202	\$ (414,176)	-4.84%	\$ 8,591,494	\$ (453,292)	-5.28%	7	0.54%
Income Tax	\$ 8,000,000	\$ 4,681,345	\$ 5,615,637	\$ 934,293	19.96%	\$ 4,716,587	\$ 899,050	19.06%	8	16.90%
Utility Tax	\$ 5,980,777	\$ 3,811,296	\$ 3,743,635	\$ (67,660)	-1.78%	\$ 3,917,539	\$ (173,904)	-4.44%	8	-6.80%
Local Motor Fuel	\$ 4,700,000	\$ 3,181,711	\$ 2,620,431	\$ (561,280)	-17.64%	\$ 3,167,136	\$ (546,706)	-17.26%	8	-15.55%
Food & Beverage Tax	\$ 4,575,000	\$ 3,049,772	\$ 2,358,571	\$ (691,201)	-22.66%	\$ 3,108,035	\$ (749,464)	-24.11%	8	-29.82%
Local Use Tax	\$ 2,400,000	\$ 1,526,706	\$ 2,232,592	\$ 705,886	46.24%	\$ 1,692,211	\$ 540,381	31.93%	8	56.12%
Franchise Tax	\$ 2,000,000	\$ 1,049,630	\$ 1,073,503	\$ 23,873	2.27%	\$ 1,096,147	\$ (22,644)	-2.07%	8	3.19%
Replacement Tax	\$ 1,795,400	\$ 1,313,543	\$ 1,457,371	\$ 143,828	10.95%	\$ 1,772,352	\$ (314,981)	-17.77%	9	39.10%
Hotel & Motel Tax	\$ 1,650,000	\$ 1,144,860	\$ 556,308	\$ (588,552)	-51.41%	\$ 1,215,026	\$ (658,718)	-54.21%	8	-52.44%

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

Annualized Trend is 75%

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

Revenues	Revised Budget	Year to Date Actual	% of Revised Budget Used
Use of Fund Balance	\$ 786,361	\$ -	0.0%
Grant - COVID Relief	\$ -	\$ 3,160,394	0.0%
Taxes	\$ 89,966,418	\$ 59,110,140	65.7%
Licenses	\$ 626,070	\$ 580,060	92.7%
Permits	\$ 820,975	\$ 624,070	76.0%
Intergovernmental Revenue	\$ 240,289	\$ 247,208	102.9%
Charges for Services	\$ 13,020,069	\$ 7,887,428	60.6%
Fines & Forfeitures	\$ 792,400	\$ 436,896	55.1%
Investment Income	\$ 531,675	\$ 105,951	19.9%
Misc Revenue	\$ 532,805	\$ 439,215	82.4%
Sale of Capital Assets	\$ 31,500	\$ 12,174	38.6%
Transfer In	\$ 2,915,475	\$ 2,147,850	73.7%
<b>TOTAL REVENUE</b>	<b>\$ 110,264,037</b>	<b>\$ 74,751,385</b>	<b>67.8%</b>

Projection / Budget Adjs *	Projected Year End	Prior Year to Date Actual
\$ -	\$ -	\$ -
\$ 3,160,394	\$ 3,160,394	\$ -
\$ (6,166,601)	\$ 83,799,818	\$ 62,459,454
\$ (90,933)	\$ 535,137	\$ 596,401
\$ (126,238)	\$ 694,737	\$ 635,926
\$ 88,388	\$ 328,677	\$ 225,442
\$ (2,951,869)	\$ 10,068,200	\$ 10,076,679
\$ (284,454)	\$ 507,946	\$ 663,708
\$ (420,444)	\$ 111,231	\$ 436,642
\$ (2,282)	\$ 530,523	\$ 600,151
\$ (19,000)	\$ 12,500	\$ 3,835
\$ (5,047)	\$ 2,910,428	\$ 2,057,511
<b>\$ (6,818,086)</b>	<b>\$ 102,659,590</b>	<b>\$ 77,755,749</b>

**Projection Notes**

Local CURES - Allocation  
 COVID Misc Taxes  
 COVID Refunding VGT Fees & Liquor Licenses  
 COVID Building/Construction  
 COVID Misc Grants  
 COVID Parks, BCPA etc.  
 COVID Parking  
 Interest Rate Reduction

Expenditures	Revised Budget	Year to Date Actual	% of Revised Budget Used
Salaries	\$ 41,854,367	\$ 31,096,176	74.3%
Benefits	\$ 11,545,824	\$ 9,290,565	80.5%
Contractuals	\$ 13,225,717	\$ 7,783,047	58.8%
Commodities	\$ 8,503,135	\$ 4,313,205	50.7%
Capital Expenditures	\$ 648,848	\$ -	0.0%
Principal Expense	\$ 2,337,004	\$ 1,749,631	74.9%
Interest Expense	\$ 317,685	\$ 193,016	60.8%
Other Intergov Exp	\$ 15,826,376	\$ 13,876,220	87.7%
Other Expenditures	\$ 4,519,479	\$ 1,851,231	41.0%
Transfer Out	\$ 11,485,603	\$ 5,825,938	50.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 110,264,037</b>	<b>\$ 75,979,030</b>	<b>68.9%</b>

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ (1,137,321)	\$ 40,717,046	\$ 30,827,873
\$ 845,895	\$ 12,391,719	\$ 8,521,408
\$ (929,388)	\$ 12,296,330	\$ 9,157,802
\$ (1,559,902)	\$ 6,943,233	\$ 4,843,162
\$ 351,152	\$ 1,000,000	\$ 147,462
\$ (117,345)	\$ 2,219,659	\$ 1,784,006
\$ (71,788)	\$ 245,897	\$ 190,937
\$ (336,933)	\$ 15,489,443	\$ 13,709,841
\$ (1,504,060)	\$ 3,015,418	\$ 2,922,232
\$ (2,085,390)	\$ 9,400,213	\$ 7,936,738
<b>\$ (6,545,080)</b>	<b>\$ 103,718,957</b>	<b>\$ 80,041,461</b>

**Projection Notes**

COVID Seasonals plus Vacancy Savings  
 Retirements, Work Comp  
 COVID Parks / BCPA etc.  
 COVID Parks, Fuel, Electricity, Concrete, Asphalt etc.  
 Delayed equipment purchases  
  
 Redux to McLean County due to lower Sales Taxes  
 COVID Econ Rebates plus ambulance insurance adjs  
 Delayed Projects of 1.2M plus redux asphalt-concrete transfers related to lowered revenues

<b>Beginning Fund Balance</b>	\$ 24,914,092
<b>Current Activity - favorable/(unfavorable)</b>	<b>\$ (1,227,644)</b>
<b>Encumbrances</b>	<b>\$ (2,036,580)</b>
<b>Net Activity favorable/(unfavorable)</b>	<b>\$ (3,264,224)</b>
<b>Ending Fund Balance</b>	<b>\$ 21,649,868</b>

	\$ 24,914,092
<b>\$ (273,006)</b>	<b>\$ (1,059,367)</b>
	<b>\$ (3,130,954)</b>
	<b>\$ (1,059,367)</b>
	\$ 23,854,725

Expenses paid from Restricted Funds \$ 1,059,367  
 Projected Unassigned Fund Balance \$ 24,914,092

\* 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 January 31, 2021**

\*\* 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)	2,323,408	1,866,821	570,547	32,583	40,582	75,349
Commitments (POs)	(2,944,543)	(1,945,140)	(133,782)	(803,948)	(78,655)	(22,449)
Total YTD Gain / (Loss)	(621,134)	(78,319)	436,766	(771,364)	(38,073)	52,901
Ending Fund Balance	<b>25,011,932</b>	<b>3,627,795</b>	<b>1,479,354</b>	<b>1,256,101</b>	<b>346,024</b>	<b>534,973</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	\$ 12,187,589	\$ 5,651,522	\$ 2,845,524	\$ 5,555,529	\$ 1,848,976	\$ 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	80%	75%	77%	75%	80%	0%
(Annualized Trend Target through January is 75%)						
					FY 2020	
					65%	

## 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)