



# **FY2022 Financial Summary**

## **February 28, 2022**

# Major Tax Revenues – FY2022

Through February 28, 2022

Revenues	Annual Budget	YTD Months Collected	FY2022 YTD Budget	FY2022 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$26,008,629	10	\$26,008,629	\$26,055,332	\$ 46,702	0.18%
Home Rule Sales Tax	\$22,053,823	8	\$14,757,541	\$18,600,749	\$ 3,843,208	26.04%
State Sales Tax	\$14,500,000	8	\$ 9,722,808	\$12,186,682	\$ 2,463,874	25.34%
Income Tax	\$ 8,000,000	9	\$ 5,559,148	\$ 8,048,297	\$ 2,489,149	44.78%
Utility Tax	\$ 5,858,063	10	\$ 4,317,281	\$ 4,333,661	\$ 16,380	0.38%
Local Motor Fuel	\$ 4,000,000	9	\$ 3,000,000	\$ 3,060,502	\$ 60,502	2.02%
Food & Beverage Tax	\$ 4,000,000	9	\$ 2,965,201	\$ 3,823,357	\$ 858,156	28.94%
Local Use Tax	\$ 2,400,000	9	\$ 1,754,311	\$ 2,187,091	\$ 432,780	24.67%
Franchise Tax	\$ 1,922,636	9	\$ 1,390,145	\$ 1,395,343	\$ 5,198	0.37%
Replacement Tax	\$ 1,600,000	10	\$ 894,282	\$ 2,332,864	\$ 1,438,582	160.86%
Hotel & Motel Tax	\$ 900,000	9	\$ 680,061	\$ 1,591,977	\$ 911,916	134.09%

Variance Total YTD **\$12,566,448**

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

FY2021 YTD Actual	Prior Year YTD Variance	FY2021 to FY2022 Budget Change %	FY2021 to FY2022 Budget Change \$
\$25,939,540	\$ 115,792	0.60%	\$ 156,256
\$13,137,821	\$ 5,462,928	-5.95%	\$ (1,394,619)
\$ 9,261,100	\$ 2,925,582	0.00%	\$ -
\$ 6,474,406	\$ 1,573,891	0.00%	\$ -
\$ 4,200,528	\$ 133,134	-2.05%	\$ (122,714)
\$ 2,943,229	\$ 117,273	-14.89%	\$ (700,000)
\$ 2,700,873	\$ 1,122,485	-12.57%	\$ (575,000)
\$ 2,555,560	\$ (368,469)	0.00%	\$ -
\$ 1,385,883	\$ 9,460	-3.87%	\$ (77,364)
\$ 1,178,716	\$ 1,154,148	-10.88%	\$ (195,400)
\$ 640,301	\$ 951,676	-45.45%	\$ (750,000)

# General Fund – FY2022 - Revenues

Through February 28, 2022

Annualized Trend is 83%

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

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projection /		Projection Notes
					Budget Adjs	Projected Year End	
Use of Fund Balance	\$ 6,487,408	\$ -	\$ 6,487,408	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ 4,783,227	\$ (4,783,227)	0.0%	\$ 4,783,227	\$ 4,783,227	American Relief Plan Act Funds (ARPA)
Taxes	\$ 86,130,956	\$ 78,670,407	\$ 7,460,548	91.3%	\$ 17,137,946	\$ 103,268,902	Online Retail, Cannabis, Streaming, Income taxes
Licenses	\$ 621,945	\$ 715,702	\$ (93,757)	115.1%	\$ 100,451	\$ 722,396	Liquor license increase implemented
Permits	\$ 820,975	\$ 814,173	\$ 6,802	99.2%	\$ 43,000	\$ 863,975	
Intergovernmental Revenue	\$ 264,918	\$ 300,939	\$ (36,021)	113.6%	\$ 48,153	\$ 313,071	
Charges for Services	\$ 13,008,054	\$ 10,565,231	\$ 2,442,824	81.2%	\$ (776,969)	\$ 12,231,085	Reductions in BCPA, Parking etc.
Fines & Forfeitures	\$ 665,700	\$ 706,672	\$ (40,972)	106.2%	\$ 69,000	\$ 734,700	
Investment Income	\$ 111,175	\$ 34,775	\$ 76,400	31.3%	\$ (61,175)	\$ 50,000	
Misc Revenue	\$ 517,865	\$ 491,662	\$ 26,203	94.9%	\$ 57,757	\$ 575,622	
Sale of Capital Assets	\$ 28,500	\$ 88,735	\$ (60,235)	311.3%	\$ 61,500	\$ 90,000	
Transfer In	\$ 3,519,107	\$ 2,823,270	\$ 695,837	80.2%	\$ (20,000)	\$ 3,499,107	
<b>TOTAL REVENUE</b>	<b>\$ 112,176,603</b>	<b>\$ 99,994,792</b>	<b>\$ 12,181,811</b>	<b>89.1%</b>	<b>\$ 21,442,890</b>	<b>\$ 127,132,085</b>	

# General Fund – FY2022 - Expenditures

Through February 28, 2022

Annualized Trend is 83%

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

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 42,253,011	\$ 35,920,493	\$ 6,332,518	85.0%
Benefits	\$ 12,333,409	\$ 10,105,736	\$ 2,227,673	81.9%
Contractuals	\$ 13,629,187	\$ 10,365,325	\$ 3,263,863	76.1%
Commodities	\$ 7,806,494	\$ 5,525,413	\$ 2,281,081	70.8%
Capital Expenditures	\$ 3,709,902	\$ 1,499,990	\$ 2,209,912	40.4%
Principal Expense	\$ 2,357,280	\$ 1,834,220	\$ 523,061	77.8%
Interest Expense	\$ 248,823	\$ 175,217	\$ 73,605	70.4%
Other Intergov Exp	\$ 17,662,606	\$ 16,738,061	\$ 924,546	94.8%
Other Expenditures	\$ 3,616,894	\$ 1,900,487	\$ 1,716,407	52.5%
Transfer Out	\$ 8,558,997	\$ 6,864,731	\$ 1,694,267	80.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 112,176,603</b>	<b>\$ 90,929,671</b>	<b>\$ 21,246,932</b>	<b>81.1%</b>

Projection / Budget Adjs	Projected Year End
\$ 115,127	\$ 42,368,138
\$ (159,580)	\$ 12,173,829
\$ 154,070	\$ 13,783,257
\$ 78,530	\$ 7,885,024
\$ (267,400)	\$ 3,442,502
\$ (249,217)	\$ 2,108,063
\$ (51,691)	\$ 197,132
\$ 546,899	\$ 18,209,505
\$ 4,157,641	\$ 7,774,534
\$ 6,780,930	\$ 15,339,927
<b>\$ 11,105,308</b>	<b>\$ 123,281,911</b>

## Projection Notes

- Net - of vacancy savings budgeted for 2M
- Fuel cost increase
- Delays in purchases and savings
- Cash paid for equipment
- Cash paid for equipment
- McLean Cty Health due to increase projection HRST
- Includes use of ARPA funds of 4.8M vs. ambulance adjs
- Asphalt and Concrete for increase HRST; 6M O'Neil Pool

<b>Beginning Fund Balance</b>	\$ 27,684,356
<b>Current Activity - favorable/(unfavorable)</b>	\$ 9,065,121
<b>Encumbrances</b>	\$ (2,231,278)
<b>Expected Use of ARPA Funds</b>	\$ (4,783,227)
<b>Expenses paid from Restricted Funds</b>	\$ 2,966,000
<b>Net Activity favorable/(unfavorable)</b>	\$ 5,016,616
<b>Current Unassigned Fund Balance</b>	\$ 32,700,972

	\$ 27,684,356
<b>\$ 10,337,582</b>	<b>\$ 3,850,173</b>
	\$ -
	N/A
	\$ 2,965,693
	\$ 6,785,403
	\$ 34,469,760

# Enterprise Funds – FY2022 - Summary

Through February 28, 2022

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

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Beginning Fund Balance	23,601,022	2,071,554	353,724	2,533,035	308,274	2,542,791
YTD Actual Favorable/(Unfavorable)	3,540,993	3,916,732	1,706,102	619,249	(20,034)	(315,743)
Commitments (POs)	(7,646,157)	(2,534,635)	(868,607)	(699,788)	(85,692)	(87,884)
Total YTD Gain / (Loss)	(4,105,164)	1,382,098	837,495	(80,539)	(105,725)	(403,627)
Ending Fund Balance	<b>19,495,858</b>	<b>3,453,652</b>	<b>1,191,219</b>	<b>2,452,495</b>	<b>202,549</b>	<b>2,139,164</b>
Budgeted Use of Fund Balance	11,712,791	1,805,898	-	474,005	120,485	555,889
Budgeted Capital Projects	13,324,750	6,627,117	2,477,118	-	-	100,000

Charges for Services Revenue:

YTD Actual	\$ 13,333,176	\$ 6,523,101	\$ 3,345,653	\$ 6,685,631	\$ 1,984,834	\$ 1,029,845
Annual Budget	\$ 15,301,137	\$ 7,712,500	\$ 3,800,000	\$ 7,674,500	\$ 2,320,010	\$ 2,156,000
Revenue Trend - Charges for Services	87%	85%	88%	87%	86%	48%

(Annualized Trend Target through February is 83%)

## Budget Resources

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**This Summary and the Monthly Budget Reports can be found**

**on the City's website at: <http://www.cityblm.org>:**

**Government - Transparency - View Budget Monthly Reports  
or**

**Documents - Finance Documents - Budget - Monthly Budget and Finance Director Reports**

# Revenue and Expenditure 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)