



FY2023 Financial Summary

February 28, 2023

Major Tax Revenues – FY2023

Through February 28, 2023

** All numbers are Preliminary pending final Audit **

Revenues	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$27,254,285	10	\$27,254,285	\$27,281,055	\$ 26,770	0.10%
Home Rule Sales Tax	\$27,810,298	8	\$18,426,124	\$20,099,329	\$ 1,673,205	9.08%
State Sales Tax	\$16,500,000	8	\$10,981,126	\$12,904,877	\$ 1,923,751	17.52%
Income Tax	\$ 9,000,000	9	\$ 6,254,041	\$ 8,426,101	\$ 2,172,059	34.73%
Utility Tax	\$ 5,463,063	9	\$ 4,023,596	\$ 4,512,722	\$ 489,127	12.16%
Local Motor Fuel	\$ 4,100,000	9	\$ 3,075,003	\$ 3,112,373	\$ 37,370	1.22%
Food & Beverage Tax	\$ 4,522,062	9	\$ 3,352,206	\$ 4,172,810	\$ 820,604	24.48%
Local Use Tax	\$ 3,030,000	9	\$ 2,214,817	\$ 2,361,690	\$ 146,873	6.63%
Franchise Tax	\$ 1,922,636	9	\$ 1,390,145	\$ 1,343,771	\$ (46,374)	-3.34%
Replacement Tax	\$ 2,500,000	8	\$ 1,398,577	\$ 3,883,618	\$ 2,485,040	177.68%
Hotel & Motel Tax	\$ 1,750,000	9	\$ 1,322,341	\$ 1,611,552	\$ 289,211	21.87%

FY2022 YTD Actual	Prior Year YTD Variance	FY2022 to FY2023 Budget Change %	FY2022 to FY2023 Budget Change \$
\$26,055,332	\$ 1,225,724	4.79%	\$ 1,245,656
\$18,600,749	\$ 1,498,580	26.10%	\$ 5,756,475
\$12,186,682	\$ 718,195	13.79%	\$ 2,000,000
\$ 8,048,297	\$ 377,804	12.50%	\$ 1,000,000
\$ 4,348,205	\$ 164,518	-6.74%	\$ (395,000)
\$ 3,060,502	\$ 51,871	2.50%	\$ 100,000
\$ 3,823,543	\$ 349,266	13.05%	\$ 522,062
\$ 2,187,091	\$ 174,599	26.25%	\$ 630,000
\$ 1,395,343	\$ (51,572)	0.00%	\$ -
\$ 2,332,864	\$ 1,550,754	56.25%	\$ 900,000
\$ 1,593,131	\$ 18,420	94.44%	\$ 850,000

Variance Total YTD \$10,017,636

General Fund – FY2023 - Revenues

Through February 28, 2023

Annualized Trend is 84%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	YTD Actual	% of Budget Used	Projection / Budget Adjs	Projected Year End	Prior YTD Actual	Projection Notes
Use of Fund Balance	\$ 3,788,996	\$ -	0.0%	\$ (3,195,067)	\$ -	\$ -	City expected to add to fund balance in FY 2023
ARP Funds-COVID Relief	\$ 4,843,462	\$ 843,463	0.0%	\$ (4,693,462)	\$ 150,000	\$ 4,783,227	Utilized for Streets/Sidewalks/Locust Colton Phases 4 & 5
Taxes	\$ 92,634,065	\$ 79,762,510	86.1%	\$ 13,288,985	\$ 105,923,050	\$ 78,670,407	See Major Tax Revenues
Licenses	\$ 710,045	\$ 835,150	117.6%	\$ 5,838	\$ 715,883	\$ 715,702	
Permits	\$ 813,500	\$ 892,572	109.7%	\$ 186,500	\$ 1,000,000	\$ 814,173	Building permits
Intergovernmental Revenue	\$ 1,375,442	\$ 800,150	58.2%	\$ (529,984)	\$ 845,458	\$ 300,939	1 State Grant for \$600K may not be occur
Charges for Services	\$ 13,403,037	\$ 18,360,193	137.0%	\$ 6,949,777	\$ 20,352,814	\$ 10,565,231	Ambulance Fees, Parks programs
Fines & Forfeitures	\$ 736,000	\$ 645,493	87.7%	\$ (38,150)	\$ 697,850	\$ 706,672	
Investment Income	\$ 160,529	\$ 596,071	371.3%	\$ 491,699	\$ 652,228	\$ 34,775	Interest rates increasing, investment advisor impact
Misc Revenue	\$ 540,687	\$ 572,916	106.0%	\$ 53,439	\$ 594,126	\$ 491,662	
Sale of Capital Assets	\$ 24,374	\$ 1,090	4.5%	\$ (23,284)	\$ 1,090	\$ 88,735	
Transfer In	\$ 3,516,411	\$ 2,858,256	81.3%	\$ (111,961)	\$ 3,404,450	\$ 2,823,270	
TOTAL REVENUE	\$ 122,546,546	\$ 106,167,864	86.6%	\$ 12,384,331	\$ 134,336,948	\$ 99,994,792	

General Fund – FY2023 - Expenditures

Through February 28, 2023

Annualized Trend is 84%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date Actual	% of Budget Used	Projection / Budget Adjs	Projected Year End	Prior YTD Actual
Salaries	\$ 44,646,639	\$ 38,216,016	85.6%	\$ 742,852	\$ 45,389,490	\$ 35,920,493
Benefits	\$ 13,106,379	\$ 9,629,782	73.5%	\$ (1,732,134)	\$ 11,374,244	\$ 10,105,736
Contractuals	\$ 13,764,107	\$ 12,385,782	90.0%	\$ 1,872,108	\$ 15,636,215	\$ 10,365,325
Commodities	\$ 8,641,292	\$ 6,334,831	73.3%	\$ 331,477	\$ 8,972,769	\$ 5,525,413
Capital Expenditures	\$ 5,598,015	\$ 877,238	15.7%	\$ (1,710,668)	\$ 3,887,347	\$ 1,499,990
Principal Expense	\$ 1,776,522	\$ 1,558,623	87.7%	\$ 1,671	\$ 1,778,193	\$ 1,834,220
Interest Expense	\$ 143,046	\$ 126,334	88.3%	\$ 11	\$ 143,057	\$ 175,217
Other Intergov Exp	\$ 17,764,149	\$ 16,515,667	93.0%	\$ 191,607	\$ 17,955,756	\$ 16,738,061
Other Expenditures	\$ 7,908,552	\$ 4,715,110	59.6%	\$ (1,672,213)	\$ 6,236,339	\$ 1,900,487
Transfer Out	\$ 9,197,846	\$ 8,808,193	95.8%	\$ 4,609,640	\$ 13,807,486	\$ 6,864,731
TOTAL EXPENDITURES	\$ 122,546,546	\$ 99,167,578	80.9%	\$ 2,634,350	\$ 125,180,896	\$ 90,929,671

Projection Notes
Staff Additions
IMRF rate change
IT Storage & Temp Services/Axon Agreement-PD
Inflation
Availability issues. FYI - 3rd yr paying cash for equip
Increase to County Mental Health given HRST projection
Ambulance billing adjustments / write-offs
\$3.9M for Locust Colton Phase 4 & 5, .6M Golf cash for equip.

Projected Beginning Fund Balance	\$ 36,560,475	\$ 36,560,475	\$ 9,065,121
Current Activity - favorable/(unfavorable)	\$ 7,000,286	\$ 9,749,981	\$ 9,156,052
Encumbrances	\$ (2,701,118)	\$ -	\$ (2,231,278)
Expected Use of ARPA Funds	\$ (843,462)		\$ (4,783,227)
Expenses paid from Restricted Funds (pension)	\$ 1,128,805	\$ 1,128,805	\$ 2,966,000
Net Activity favorable/(unfavorable)	\$ 4,584,511	\$ 10,284,857	\$ 5,016,616
Current Unassigned Fund Balance	\$ 41,144,987	\$ 46,845,332	

Enterprise Funds – FY2023 - Summary

Through February 28, 2023

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	19,124,882	232,761	389,285	2,423,452	196,068	2,071,983
YTD Actual Favorable/(Unfavorable)	321,491	2,220,991	1,626,333	853,707	622,081	2,619,889
Commitments (POs)	(5,104,602)	(825,831)	(426,366)	(569,504)	(614,991)	(180,262)
Total YTD Gain / (Loss)	(4,783,111)	1,395,160	1,199,968	284,204	7,089	2,439,627
Ending Fund Balance	14,341,771	1,627,921	1,589,253	2,707,656	203,157	4,511,611
Budgeted Use of Fund Balance	4,960,531	-	-	-	240,575	1,615,350
Budgeted Capital Projects	7,901,750	4,792,000	2,642,000	-	235,000	3,800,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 13,532,162	\$ 6,725,760	\$ 3,460,719	\$ 6,766,603	\$ 2,230,489	\$ 868,606
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	86%	87%	85%	83%	90%	66%
(Annualized Trend Target through February is 84%)						

Budget Resources

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
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)