



FY2023 Financial Summary

April 30, 2023

Major Tax Revenues – FY2023

FY 2023 Major Tax Revenue Summary Through April 30, 2023

Revenues	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$27,254,285	12	\$27,254,285	\$27,281,055	\$ 26,770	0.10%
Home Rule Sales Tax	\$27,810,298	12	\$27,810,298	\$30,400,940	\$ 2,590,642	9.32%
State Sales Tax	\$16,500,000	12	\$16,500,000	\$19,861,128	\$ 3,361,128	20.37%
Income Tax	\$ 9,000,000	12	\$ 9,000,000	\$12,108,180	\$ 3,108,180	34.54%
Utility Tax	\$ 5,463,063	12	\$ 5,463,063	\$ 5,978,194	\$ 515,131	9.43%
Local Motor Fuel	\$ 4,100,000	12	\$ 4,100,000	\$ 4,113,608	\$ 13,608	0.33%
Food & Beverage Tax	\$ 4,522,062	12	\$ 4,522,062	\$ 5,635,476	\$ 1,113,414	24.62%
Local Use Tax	\$ 3,030,000	12	\$ 3,030,000	\$ 3,207,340	\$ 177,340	5.85%
Franchise Tax	\$ 1,922,636	12	\$ 1,922,636	\$ 1,895,891	\$ (26,744)	-1.39%
Replacement Tax	\$ 2,500,000	12	\$ 2,500,000	\$ 6,379,250	\$ 3,879,250	155.17%
Hotel & Motel Tax	\$ 1,750,000	12	\$ 1,750,000	\$ 2,103,097	\$ 353,097	20.18%

Variance Total YTD \$15,111,814

** All numbers are Preliminary pending final Audit **

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
\$27,686,817	\$ 2,714,123	26.10%	\$ 5,756,475
\$18,058,392	\$ 1,802,736	13.79%	\$ 2,000,000
\$12,362,958	\$ (254,778)	12.50%	\$ 1,000,000
\$ 5,894,732	\$ 83,461	-6.74%	\$ (395,000)
\$ 4,003,787	\$ 109,821	2.50%	\$ 100,000
\$ 5,141,891	\$ 493,585	13.05%	\$ 522,062
\$ 3,011,437	\$ 195,903	26.25%	\$ 630,000
\$ 1,952,614	\$ (56,723)	0.00%	\$ -
\$ 5,643,885	\$ 735,365	56.25%	\$ 900,000
\$ 2,135,307	\$ (32,210)	94.44%	\$ 850,000

General Fund – FY2023 - Revenues

Through April 30, 2023

Annualized Trend is 100%

** 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	\$ 4,288,996	\$ -	0.0%	\$ (4,288,996)	\$ -	\$ -	City expected to add to fund balance in FY 2023
ARP Funds-COVID Relief	\$ 4,843,462	\$ 5,626,690	0.0%	\$ 783,228	\$ 5,626,690	\$ 4,783,227	
Taxes	\$ 92,634,065	\$ 107,955,765	116.5%	\$ 15,321,700	\$ 107,955,765	\$ 108,382,469	See Major Tax Revenues
Licenses	\$ 710,045	\$ 704,710	99.2%	\$ (5,335)	\$ 704,710	\$ 718,543	
Permits	\$ 813,500	\$ 1,161,912	142.8%	\$ 348,412	\$ 1,161,912	\$ 1,055,736	Building permits
Intergovernmental Revenue	\$ 1,375,442	\$ 841,944	61.2%	\$ (533,498)	\$ 841,944	\$ 322,154	1 State Grant for \$600K did not occur
Charges for Services	\$ 13,406,037	\$ 21,139,526	157.7%	\$ 7,733,490	\$ 21,139,526	\$ 12,805,056	Ambulance Fees, Parks programs
Fines & Forfeitures	\$ 736,000	\$ 915,082	124.3%	\$ 179,082	\$ 915,082	\$ 867,931	
Investment Income	\$ 160,529	\$ 886,706	552.4%	\$ 726,177	\$ 886,706	\$ 159,172	Interest rates increasing, investment advisor impact
Misc Revenue	\$ 537,687	\$ 744,799	138.5%	\$ 207,112	\$ 744,799	\$ 719,072	
Sale of Capital Assets	\$ 24,374	\$ 1,340	5.5%	\$ (23,034)	\$ 1,340	\$ 88,870	
Transfer In	\$ 3,516,411	\$ 3,454,047	98.2%	\$ (62,364)	\$ 3,454,047	\$ 3,422,467	
TOTAL REVENUE	\$ 123,046,546	\$ 143,432,521	116.6%	\$ 20,385,975	\$ 143,432,521	\$ 133,324,698	

General Fund – FY2023 - Expenditures

Through April 30, 2023

Annualized Trend is 100%

** 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	Projection Notes
Salaries	\$ 44,528,139	\$ 45,412,386	102.0%	\$ 884,248	\$ 45,412,386	\$ 42,573,902	Staff Additions
Benefits	\$ 13,116,379	\$ 12,118,445	92.4%	\$ (956,614)	\$ 12,159,765	\$ 12,100,685	IMRF rate change
Contractuals	\$ 14,390,857	\$ 14,803,314	102.9%	\$ 1,033,804	\$ 15,424,662	\$ 13,136,169	IT Storage & Temp Services/Axon Agreement-PD
Commodities	\$ 9,205,992	\$ 8,379,393	91.0%	\$ (293,527)	\$ 8,912,465	\$ 7,629,034	
Capital Expenditures	\$ 4,983,065	\$ 1,161,872	23.3%	\$ (1,002,625)	\$ 3,980,440	\$ 1,658,628	Supply chain issues
Principal Expense	\$ 1,776,522	\$ 1,776,522	100.0%	\$ 0	\$ 1,776,522	\$ 2,116,218	
Interest Expense	\$ 143,046	\$ 143,046	100.0%	\$ 0	\$ 143,046	\$ 197,150	
Other Intergov Exp	\$ 17,714,149	\$ 17,895,218	101.0%	\$ 181,069	\$ 17,895,218	\$ 18,126,283	Increase to County Mental Health given HRST
Other Expenditures	\$ 8,020,552	\$ 6,100,857	76.1%	\$ (1,802,078)	\$ 6,218,473	\$ 2,895,558	Ambulance billing adjustments / write-offs
Transfer Out	\$ 9,167,846	\$ 9,619,417	104.9%	\$ 739,640	\$ 9,907,486	\$ 17,317,868	.6M Golf cash for equip.
TOTAL EXPENDITURES	\$ 123,046,546	\$ 117,410,470	95.4%	\$ (1,216,084)	\$ 121,830,462	\$ 117,751,495	

Projected Beginning Fund Balance	\$ 36,560,475	\$ 36,560,475	
Current Activity - favorable/(unfavorable)	\$ 26,022,051	\$ 21,602,058	\$ 15,573,203
Encumbrances	\$ (4,131,492)	\$ -	\$ (3,433,238)
Expected Use of ARPA Funds			\$ (4,783,227)
Expenses paid from Restricted Funds (pension)	\$ 1,128,805	\$ 1,128,805	\$ 2,966,000
Net Activity favorable/(unfavorable)	\$ 23,019,364	\$ 22,730,863	\$ 10,322,738
Current Unassigned Fund Balance	\$ 59,579,839	\$ 59,291,338	

FY2024 ARPA (5,476,690) (3.5M ECD Programs, 2.0M Locust/Colton)
FY2024 Subsidy (7,709,551) (Transfer for Locust / Colton 4-5)
FY 2024 Use of FB (3,435,307) (Adopted FY 2024 Budget)
FY 2024 Use of FB (624,817) (BUA's for Engineering & Police-May 2023)
FY 2024 Projection 42,044,973

Enterprise Funds – FY2023 - Summary

Through April 30, 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)	279,471	3,287,731	2,358,157	741,816	506,354	1,984,944
Commitments (POs)	(4,084,141)	(772,481)	(129,602)	(98,529)	(568,299)	(173,100)
Total YTD Gain / (Loss)	(3,804,669)	2,515,249	2,228,555	643,287	(61,945)	1,811,844
Ending Fund Balance	15,320,213	2,748,011	2,617,840	3,066,739	134,123	3,883,828
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	\$ 15,482,226	\$ 7,756,015	\$ 4,001,960	\$ 7,876,906	\$ 2,545,928	\$ 989,449
Annual Budget	\$ 15,820,317	\$ 7,770,000	\$ 4,075,000	\$ 8,110,000	\$ 2,467,260	\$ 1,307,500
Revenue Trend - Charges for Services	98%	100%	98%	97%	103%	76%
(Annualized Trend Target through April is 100%)						

Budget Resources

This Summary and the Monthly Budget Reports are located on the

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

Government – Transparency – Budgets – View Monthly Budget Reports

or

Departments – Finance – Annual Budget – Budget Documents – Monthly 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)