



FY2023 Financial Summary

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	\$ 21,139,026	157.7%	\$ 7,732,990	\$ 21,139,026	\$ 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	\$ 770,810	143.4%	\$ 233,123	\$ 770,810	\$ 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	\$ 143,458,032	116.6%	\$ 20,411,485	\$ 143,458,032	\$ 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	\$ 44,509,139	\$ 45,412,386	102.0%	\$ 903,248	\$ 45,412,386	\$ 42,573,902		Staff Additions
Benefits	\$ 13,116,379	\$ 12,118,836	92.4%	\$ (956,223)	\$ 12,160,156	\$ 12,100,685		IMRF rate change
Contractuals	\$ 14,390,857	\$ 14,869,114	103.3%	\$ 1,083,994	\$ 15,474,851	\$ 13,136,169		IT Storage & Temp Services/Axon Agreement-PD
Commodities	\$ 9,224,992	\$ 8,426,217	91.3%	\$ (266,135)	\$ 8,958,857	\$ 7,629,034		
Capital Expenditures	\$ 4,983,065	\$ 1,193,453	24.0%	\$ (971,044)	\$ 4,012,021	\$ 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	\$ 6,173,609	77.0%	\$ (1,729,570)	\$ 6,290,982	\$ 2,895,558		Ambulance billing adjustments / write-offs
Transfer Out	\$ 9,167,846	\$ 9,907,486	108.1%	\$ 739,640	\$ 9,907,486	\$ 17,317,868		.6M Golf cash for equip.
TOTAL EXPENDITURES	\$ 123,046,546	\$ 117,915,887	95.8%	\$ (1,015,020)	\$ 122,031,526	\$ 117,751,495		
Projected Beginning Fund Balance		\$ 36,560,475			\$ 36,560,475			
Current Activity - favorable/(unfavorable)		\$ 25,542,145		\$ 21,426,506	\$ 21,426,506	\$ 15,573,203		
Encumbrances		\$ (4,115,639)			\$ -	\$ (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)		\$ 22,555,310			\$ 22,555,310	\$ 10,322,738		
Current Unassigned Fund Balance		\$ 59,115,786			\$ 59,115,786			
				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	41,869,420			

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)	183,555	3,272,624	2,358,041	741,700	786,927	1,979,945
Commitments (POs)	(4,084,141)	(772,481)	(129,602)	(98,529)	(568,299)	(173,100)
Total YTD Gain / (Loss)	(3,900,585)	2,500,143	2,228,439	643,172	218,628	1,806,845
Ending Fund Balance	15,224,297	2,732,904	2,617,724	3,066,624	414,697	3,878,828
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	\$ 990,449
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%)						

FY2024

FY2024 - Preview

FY2024 – Home Rule Sales Tax Revenues

Note: The City receives these funds approx. 3 months in arrears - with a 2 month retro recognition.

Month	FY2024					
	Monthly Budget	Monthly Actual	State Fee 1.5%	Monthly Variance	YTD Budget	YTD Actual
May	2,352,130	2,442,156	36,842	90,026	2,352,130	2,442,156
June	2,360,419				4,712,549	
July	2,472,509				7,185,058	
August	2,273,438				9,458,496	
September	2,330,788				11,789,285	
October	2,386,109				14,175,394	
November	2,331,106				16,506,500	
December	2,405,770				18,912,270	
January	3,004,532				21,916,802	
February	2,019,992				23,936,794	
March	2,095,040				26,031,834	
April	2,468,166				28,500,000	
Accel Payment	-				28,500,000	
Total	28,500,000	2,442,156	36,842	90,026		

FY2023 Budget	
Monthly Actual	YTD Actual
2,435,998	2,435,998
2,565,502	5,001,501
2,656,751	7,658,251
2,438,904	10,097,155
2,445,509	12,542,664
2,557,681	15,100,345
2,495,222	17,595,567
2,503,762	20,099,329
2,905,400	23,004,729
2,222,179	25,226,908
2,166,924	27,393,833
2,573,233	29,967,065
433,875	30,400,940
30,400,940	

FY2023 Budget 27,810,298

FY2024 – State Sales Tax Revenues

Note: The City receives these funds approx. 3 months in arrears - with a 2 month retro recognition.

Month	FY2024					FY2023	
	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	Monthly Actual	YTD Actual
May	1,476,373	1,611,792	135,419	1,476,373	1,611,792	1,556,745	1,556,745
June	1,519,627			2,996,001		1,615,880	3,172,625
July	1,578,516			4,574,516		1,718,234	4,890,860
August	1,465,335			6,039,851		1,568,159	6,459,019
September	1,467,278			7,507,129		1,613,463	8,072,482
October	1,518,683			9,025,812		1,671,596	9,744,078
November	1,474,942			10,500,754		1,572,661	11,316,739
December	1,478,869			11,979,623		1,588,139	12,904,877
January	1,852,078			13,831,701		1,879,332	14,784,209
February	1,277,943			15,109,644		1,472,092	16,256,302
March	1,330,802			16,440,446		1,455,455	17,711,756
April	1,559,554			18,000,000		2,149,372	19,861,128
Total	18,000,000	1,611,792	135,419			19,861,128	
FY 2023 Budget	16,500,000						

FY2024 – Income Tax Revenues

Month	FY2024				
	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual
June	729,256	887,486	158,230	729,256	887,486
July	918,574	1,182,399	263,826	1,647,830	2,069,885
August	612,248			2,260,078	
September	577,876			2,837,954	
October	947,231			3,785,185	
November	633,635			4,418,821	
December	556,885			4,975,706	
January	872,535			5,848,241	
February	1,058,015			6,906,256	
March	588,607			7,494,863	
April	987,666			8,482,530	
May	1,517,470			10,000,000	
Total	10,000,000	2,069,885	422,055		

FY 2023 Budget 9,000,000

FY2023	
Monthly Actual	YTD Actual
733,649	733,649
1,238,524	1,972,172
637,911	2,610,083
693,235	3,303,318
1,269,173	4,572,491
803,685	5,376,175
721,097	6,097,273
1,170,995	7,268,268
1,157,833	8,426,101
685,741	9,111,842
1,103,671	10,215,513
1,892,667	12,108,180
12,108,180	

FY2024 – Food & Beverage Tax Revenues

Note: The City receives these funds approximately 1 month in arrears.

Month	FY2024				
	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual
May	414,551	491,280	76,729	414,551	491,280
June	429,291			843,842	
July	434,537			1,278,380	
August	424,630			1,703,009	
September	414,809			2,117,819	
October	415,374			2,533,193	
November	416,735			2,949,928	
December	432,152			3,382,079	
January	399,543			3,781,622	
February	404,493			4,186,115	
March	453,999			4,640,114	
April	459,886			5,100,000	
Total	5,100,000	491,280	76,729		

FY 2023 Budget 4,522,062

FY2023	
Monthly Actual	YTD Actual
457,600	457,600
466,624	924,224
461,772	1,385,996
444,740	1,830,736
491,966	2,322,701
474,287	2,796,988
431,324	3,228,313
469,773	3,698,085
474,724	4,172,810
446,477	4,619,286
501,250	5,120,536
514,940	5,635,476
5,635,476	

FY2024 – Local Motor Fuel Tax Revenues

Note: The City receives these funds approximately 1 month in arrears.

Month	FY2024				
	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual
May	333,333	372,026	38,692	333,333	372,026
June	333,333			666,667	
July	333,333			1,000,000	
August	333,333			1,333,333	
September	333,333			1,666,667	
October	333,333			2,000,000	
November	333,333			2,333,333	
December	333,333			2,666,667	
January	333,333			3,000,000	
February	333,333			3,333,333	
March	333,333			3,666,667	
April	333,333			4,000,000	
Total	4,000,000	372,026	38,692		

FY 2023 Budget 4,100,000

FY2023	
Monthly Actual	YTD Actual
330,137	330,137
307,365	637,502
377,013	1,014,515
357,575	1,372,090
339,605	1,711,695
343,684	2,055,379
358,452	2,413,831
369,369	2,783,200
329,173	3,112,373
314,780	3,427,153
350,208	3,777,361
336,246	4,113,608
4,113,608	

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)