



FY2024 Financial Summary

December 31, 2023

Major Tax Revenues – FY2024

Through December 31, 2023

Revenues	Annual Budget	YTD Months Collected	FY2024 YTD Budget	FY2024 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,234,034	8	\$29,234,034	\$29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$28,500,000	6	\$14,175,394	\$15,354,553	\$ 1,179,159	8.32%
State Sales Tax	\$18,000,000	6	\$ 9,025,812	\$10,583,456	\$ 1,557,644	17.26%
Income Tax	\$10,000,000	7	\$ 4,975,706	\$ 6,555,813	\$ 1,580,107	31.76%
Utility Tax	\$ 5,964,354	7	\$ 3,169,906	\$ 3,064,969	\$ (104,937)	-3.31%
Local Motor Fuel	\$ 4,000,000	7	\$ 2,333,333	\$ 2,462,328	\$ 128,995	5.53%
Food & Beverage Tax	\$ 5,100,000	7	\$ 2,949,928	\$ 3,475,152	\$ 525,225	17.80%
Local Use Tax	\$ 3,100,000	7	\$ 1,716,255	\$ 1,701,247	\$ (15,008)	-0.87%
Franchise Tax	\$ 1,922,636	7	\$ 988,454	\$ 938,401	\$ (50,053)	-5.06%
Replacement Tax	\$ 3,000,000	7	\$ 1,470,102	\$ 2,262,260	\$ 792,158	53.88%
Hotel & Motel Tax	\$ 1,750,000	7	\$ 1,102,113	\$ 1,523,799	\$ 421,686	38.26%

Variance Total YTD \$ 5,806,625

** All numbers are Preliminary pending final Audit **

FY2023 YTD Actual	Prior Year YTD Variance	FY2023 to FY2024 Budget Change %	FY2023 to FY2024 Budget Change \$
\$27,281,055	\$ 1,744,630	7.26%	\$ 1,979,750
\$15,100,345	\$ 254,207	2.48%	\$ 689,702
\$ 9,744,078	\$ 839,378	8.82%	\$ 1,500,000
\$ 6,097,273	\$ 458,540	11.11%	\$ 1,000,000
\$ 3,275,644	\$ (210,675)	9.18%	\$ 501,337
\$ 2,413,831	\$ 48,497	-2.44%	\$ (100,000)
\$ 3,228,313	\$ 246,840	12.78%	\$ 577,938
\$ 1,780,786	\$ (79,539)	2.31%	\$ 70,000
\$ 975,845	\$ (37,444)	0.00%	\$ -
\$ 2,908,493	\$ (646,233)	20.00%	\$ 500,000
\$ 1,280,119	\$ 243,680	0.00%	\$ -

General Fund – FY2024 - Revenues

Through December 31, 2023

Annualized Trend is 67%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
Use of Fund Balance	\$ 17,346,366	\$ -	\$ 17,346,366	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ -	\$ -	0.0%	\$ 2,965,193	\$ 4,843,462	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 67,723,341	\$ 32,101,949	67.8%	\$ 99,825,290	\$ 64,558,239	All property taxes received by November 2023
Licenses	\$ 715,011	\$ 684,029	\$ 30,982	95.7%	\$ 715,011	\$ 679,209	Majority of licenses billed in December
Intergovernmental Revenue	\$ 272,361	\$ 884,758	\$ (612,397)	324.8%	\$ 272,361	\$ 156,574	\$300K grant for Creativity Center/\$500K grant for Police
Charges for Services	\$ 17,380,922	\$ 9,010,772	\$ 8,370,150	51.8%	\$ 17,380,922	\$ 11,256,386	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 695,025	\$ 7,975	98.9%	\$ 703,000	\$ 511,562	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 1,301,597	\$ 500,453	72.2%	\$ 1,802,050	\$ 435,036	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 426,877	\$ 85,470	83.3%	\$ 512,347	\$ 447,869	
Sale of Capital Assets	\$ 12,000	\$ 115,699	\$ (103,699)	964.2%	\$ 12,000	\$ 1,077	Sale of accumulated vehicles/equipment via 3rd party
Transfer In	\$ 3,528,951	\$ 2,252,194	\$ 1,276,757	63.8%	\$ 3,528,951	\$ 2,271,356	
TOTAL REVENUE	\$ 142,986,097	\$ 83,751,542	\$ 59,234,555	58.6%	\$ 128,604,924	\$ 85,853,205	

General Fund – FY2024 - Expenditures

Through December 31, 2023

Annualized Trend is 67%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
Salaries	\$ 48,214,220	\$ 33,914,663	\$ 14,299,557	70.3%	\$ 48,214,220	\$ 30,913,163	3 pay period months in July/December
Benefits	\$ 12,505,084	\$ 8,191,836	\$ 4,313,248	65.5%	\$ 12,505,084	\$ 7,769,187	3 pay period months in July/December
Contractuals	\$ 17,271,136	\$ 10,573,033	\$ 6,698,103	61.2%	\$ 17,271,136	\$ 8,864,585	
Commodities	\$ 9,951,883	\$ 5,472,648	\$ 4,479,236	55.0%	\$ 9,951,883	\$ 4,753,676	
Capital Expenditures	\$ 6,076,460	\$ 989,087	\$ 5,087,373	16.3%	\$ 6,076,460	\$ 661,357	Significant amount included in encumbrance total
Principal Expense	\$ 1,452,800	\$ 1,114,468	\$ 338,332	76.7%	\$ 1,452,800	\$ 1,305,724	Timing on lease payments
Interest Expense	\$ 99,893	\$ 74,004	\$ 25,889	74.1%	\$ 99,893	\$ 105,743	Timing on lease payments
Other Intergov Exp	\$ 16,803,460	\$ 14,556,230	\$ 2,247,230	86.6%	\$ 16,803,460	\$ 15,405,847	Police/Fire Pension payments via Property Tax
Other Expenditures	\$ 9,302,422	\$ 3,540,529	\$ 5,761,893	38.1%	\$ 9,302,422	\$ 2,380,540	Ambulance write-offs/adjs netted against revenues
Transfer Out	\$ 21,308,739	\$ 14,044,483	\$ 7,264,255	65.9%	\$ 17,954,280	\$ 4,221,305	Budget Amendment to fund Locust-Colton CSO 4&5
TOTAL EXPENDITURES	\$ 142,986,097	\$ 92,470,982	\$ 50,515,115	64.7%	\$ 139,631,638	\$ 76,381,127	

FY 2024 Audited Beginning Fund Balance	\$ 51,716,959	\$ 51,716,959
Current Activity - favorable/(unfavorable)	\$ (8,719,440)	\$ (11,026,714)
Encumbrances	\$ (5,857,379)	\$ -
Expected Use of ARPA Funds		N/A
Expenses paid from Restricted Funds	\$ 213,995	\$ 1,128,805
Net Activity favorable/(unfavorable)	\$ (14,362,824)	\$ (11,026,714)
Current Unassigned Fund Balance	\$ 37,354,135	\$ 40,690,245

Enterprise Funds – FY2024 - Summary

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	15,236,551	2,090,849	2,079,157	2,647,342	314,093	3,865,360
YTD Actual Favorable/(Unfavorable)	3,416,079	4,751,458	3,404,371	930,897	551,951	(1,109,587)
Commitments (POs)	(8,589,561)	(6,030,082)	(4,215,341)	(1,095,821)	(498,438)	(532,323)
Total YTD Gain / (Loss)	(5,173,482)	(1,278,624)	(810,970)	(164,924)	53,513	(1,641,911)
Ending Fund Balance	10,063,069	812,225	1,268,187	2,482,417	367,606	2,223,449
Budgeted Use of Fund Balance	11,636,477	652,564	760,249	-	-	3,066,416
Budgeted Capital Projects	13,375,399	9,912,584	7,812,584	150,000	790,000	5,000,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 11,459,567	\$ 5,563,242	\$ 2,854,570	\$ 5,584,890	\$ 2,548,329	\$ 1,867,596
Annual Budget	\$ 15,857,910	\$ 7,935,000	\$ 4,175,000	\$ 8,305,500	\$ 2,561,210	\$ 3,342,500
Revenue Trend - Charges for Services	72%	70%	68%	67%	99%	56%
(Annualized Trend Target through December is 67%)						

Golf Fund – FY2024 - Revenues

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date		Revised Budget	% of Revised Budget Used
		Actual	Remaining		
Charges for Service	\$ 2,561,210	\$ 2,548,329	\$ 12,881	99.5%	
Investment Income	\$ 11,962	\$ 37,165	\$ (25,202)	310.7%	
Misc Revenue	\$ 55,550	\$ 23,672	\$ 31,878	42.6%	
Sale of Capital Assets	\$ 1,175	\$ -	\$ 1,175	0.0%	
Transfer In	\$ 1,255,918	\$ -	\$ 1,255,918	0.0%	
Revenue Total	\$ 3,885,815	\$ 2,609,166	\$ 1,276,649	67.1%	

** All numbers are Preliminary pending final Audit **

Notes
8 months of revenues
Higher interest rates / benefits of advisors
Sale of equipment/vehicles via auction/3rd party
GF Subsidy for equipment/projects

Golf Fund – FY2024 - Expenditures

Expenditures	Year to Date		Revised Budget		% of Revised Budget Used
	Revised Budget	Actual	Remaining		
Salaries	\$ 1,058,529	\$ 866,831	\$ 191,698	81.9%	
Benefits	\$ 228,346	\$ 166,425	\$ 61,921	72.9%	
Contractuals	\$ 744,784	\$ 483,381	\$ 261,402	64.9%	
Commodities	\$ 595,900	\$ 391,678	\$ 204,222	65.7%	
Capital Expenditure	\$ 1,074,867	\$ 3,417	\$ 1,071,450	0.3%	
Principal Expense	\$ 104,824	\$ 92,609	\$ 12,215	88.3%	
Interest Expense	\$ 2,397	\$ 2,095	\$ 303	87.4%	
Transfer Out	\$ 76,169	\$ 50,779	\$ 25,389	66.7%	
Expense Total	\$ 3,885,815	\$ 2,057,215	\$ 1,828,600	52.9%	

FY 2024 Audited Beginning Fund Balance	\$ 314,093
Current Activity - over/(under)	\$ 551,951
Encumbrances	\$ (498,438)
Net Activity over/(under)	\$ 53,513
Ending Fund Balance	\$ 367,606

** All numbers are Preliminary pending final Audit **

Notes
3 pay period months in July/December & Seasonals
3 pay period months in July/December & Seasonals
Golf carts/Den Roof/Highland bldng demo/replacement
Equipment leases
Equipment leases
Admin Fee to General Fund

Budget Resources

This Summary and the Monthly Budget Reports can be found on the City's website at:

Departments – Finance – Annual Budget – Budget Documents – 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)