



FY2024 Financial Summary

January 31, 2024

Major Tax Revenues – FY2024

Through January 31, 2024

** All numbers are Preliminary pending final Audit **

Revenues	Annual Budget	YTD Months Collected	FY2024 YTD Budget	FY2024 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,234,034	9	\$29,234,034	\$29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$28,500,000	7	\$16,506,500	\$17,845,580	\$ 1,339,080	8.11%
State Sales Tax	\$18,000,000	7	\$10,500,754	\$12,707,763	\$ 2,207,009	21.02%
Income Tax	\$10,000,000	8	\$ 5,848,241	\$ 7,810,716	\$ 1,962,475	33.56%
Utility Tax	\$ 5,964,354	8	\$ 3,705,582	\$ 3,555,911	\$ (149,671)	-4.04%
Local Motor Fuel	\$ 4,000,000	8	\$ 2,666,667	\$ 2,801,783	\$ 135,116	5.07%
Food & Beverage Tax	\$ 5,100,000	8	\$ 3,382,079	\$ 4,002,592	\$ 620,512	18.35%
Local Use Tax	\$ 3,100,000	8	\$ 1,975,312	\$ 1,970,273	\$ (5,039)	-0.26%
Franchise Tax	\$ 1,922,636	8	\$ 1,075,145	\$ 1,025,092	\$ (50,053)	-4.66%
Replacement Tax	\$ 3,000,000	8	\$ 1,678,293	\$ 2,834,871	\$ 1,156,578	68.91%
Hotel & Motel Tax	\$ 1,750,000	8	\$ 1,215,282	\$ 1,657,487	\$ 442,205	36.39%

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
\$17,595,567	\$ 250,013	2.48%	\$ 689,702
\$11,316,739	\$ 1,391,025	8.82%	\$ 1,500,000
\$ 7,268,268	\$ 542,448	11.11%	\$ 1,000,000
\$ 3,868,514	\$ (312,603)	9.18%	\$ 501,337
\$ 2,783,200	\$ 18,583	-2.44%	\$ (100,000)
\$ 3,698,085	\$ 304,506	12.78%	\$ 577,938
\$ 2,063,583	\$ (93,311)	2.31%	\$ 70,000
\$ 1,062,536	\$ (37,444)	0.00%	\$ -
\$ 3,883,618	\$ (1,048,747)	20.00%	\$ 500,000
\$ 1,443,006	\$ 214,482	0.00%	\$ -

Variance Total YTD \$ 7,449,863

General Fund – FY2024 - Revenues

Through January 31, 2024

Annualized Trend is 75%

** 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	\$ -	\$ 2,833,813	\$ (2,833,813)	0.0%	\$ 2,965,193	\$ 4,843,462	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 75,837,410	\$ 23,987,880	76.0%	\$ 109,175,081	\$ 72,528,976	Home Rule, State Sales, Income, PPRT
Licenses	\$ 715,011	\$ 702,022	\$ 12,989	98.2%	\$ 705,456	\$ 696,300	Majority of licenses billed in December
Intergovernmental Revenue	\$ 272,361	\$ 728,430	\$ (456,069)	267.5%	\$ 794,481	\$ 797,146	\$500K grant for Police
Charges for Services	\$ 17,380,922	\$ 10,549,903	\$ 6,831,019	60.7%	\$ 15,266,612	\$ 16,499,792	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 746,357	\$ (43,357)	106.2%	\$ 950,443	\$ 587,923	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 1,531,387	\$ 270,663	85.0%	\$ 1,901,304	\$ 478,001	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 453,661	\$ 58,686	88.5%	\$ 540,956	\$ 477,299	
Sale of Capital Assets	\$ 12,000	\$ 115,699	\$ (103,699)	964.2%	\$ 106,204	\$ 1,090	Sale of accumulated vehicles/equipment via 3rd party
Transfer In	\$ 3,528,951	\$ 2,534,039	\$ 994,911	71.8%	\$ 3,471,781	\$ 2,558,086	
TOTAL REVENUE	\$ 142,986,097	\$ 96,771,032	\$ 46,215,065	67.7%	\$ 136,791,011	\$ 100,220,472	

General Fund – FY2024 - Expenditures

Through January 31, 2024

Annualized Trend is 75%

** 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	\$ 48,204,220	\$ 37,732,516	\$ 10,471,704	78.3%	\$ 48,982,637	\$ 34,369,032	
Benefits	\$ 12,505,084	\$ 9,304,976	\$ 3,200,108	74.4%	\$ 12,509,703	\$ 8,708,878	
Contractuals	\$ 17,314,136	\$ 12,357,450	\$ 4,956,686	71.4%	\$ 17,770,093	\$ 11,082,326	
Commodities	\$ 9,972,760	\$ 6,190,711	\$ 3,782,049	62.1%	\$ 9,310,181	\$ 5,543,115	
Capital Expenditures	\$ 6,076,460	\$ 1,230,483	\$ 4,845,977	20.2%	\$ 5,432,820	\$ 764,618	A few items re-budgeted for FY 2025
Principal Expense	\$ 1,452,800	\$ 1,209,187	\$ 243,613	83.2%	\$ 1,452,800	\$ 1,432,034	
Interest Expense	\$ 99,893	\$ 81,269	\$ 18,624	81.4%	\$ 99,893	\$ 116,178	
Other Intergov Exp	\$ 16,803,460	\$ 14,908,481	\$ 1,894,979	88.7%	\$ 16,936,026	\$ 15,930,080	Police/Fire Pension payments via Property Tax
Other Expenditures	\$ 9,248,546	\$ 3,590,141	\$ 5,658,404	38.8%	\$ 4,542,217	\$ 3,834,303	Ambulance write-offs/adjs netted against revenues
Transfer Out	\$ 21,308,739	\$ 12,575,843	\$ 8,732,896	59.0%	\$ 19,495,136	\$ 4,626,917	Budget Amendment to fund Locust-Colton CSO 4&5
TOTAL EXPENDITURES	\$ 142,986,097	\$ 99,181,056	\$ 43,805,041	69.4%	\$ 136,531,505	\$ 86,407,481	
FY 2024 Audited Beginning Fund Balance	\$ 51,716,959				\$ 51,716,959		
Current Activity - favorable/(unfavorable)	\$ (2,410,025)				\$ 259,506	\$ 13,812,991	
Encumbrances	\$ (5,399,997)				\$ -	\$ (3,085,228)	
Expected Use of ARPA Funds						N/A	
Expenses paid from Restricted Funds	\$ 213,995				\$ 213,995	\$ 1,128,805	
Net Activity favorable/(unfavorable)	\$ (7,596,026)				\$ 473,502	\$ 11,856,568	
Current Unassigned Fund Balance	\$ 44,120,932				\$ 52,190,460		

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)	3,066,981	4,715,111	3,087,175	597,972	401,181	(1,133,912)
Commitments (POs)	(8,893,728)	(5,973,819)	(4,117,718)	(785,989)	(433,438)	(443,067)
Total YTD Gain / (Loss)	(5,826,746)	(1,258,708)	(1,030,543)	(188,017)	(32,256)	(1,576,979)
Ending Fund Balance	9,409,805	832,141	1,048,614	2,459,324	281,837	2,288,381
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	\$ 12,582,635	\$ 6,159,653	\$ 3,213,087	\$ 6,283,332	\$ 2,552,004	\$ 2,212,955
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	79%	78%	77%	76%	100%	66%
(Annualized Trend Target through January is 75%)						

Golf Fund – FY2024 - Revenues

Through January 31, 2024

** All numbers are Preliminary pending final Audit **

Revenues	Year to Date		Revised Budget		% of Revised Budget Used
	Revised Budget	Actual	Remaining		
Charges for Service	\$ 2,561,210	\$ 2,552,004	\$ 9,206		99.6%
Investment Income	\$ 11,962	\$ 42,523	\$ (30,561)		355.5%
Misc Revenue	\$ 55,550	\$ 24,311	\$ 31,239		43.8%
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	\$ 2,618,838	\$ 1,266,977		67.4%

** All numbers are Preliminary pending final Audit **

Notes
9 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

Through January 31, 2024

Expenditures	Year to Date		Revised Budget		% of Revised Budget Used
	Revised Budget	Actual	Remaining		
Salaries	\$ 1,058,529	\$ 910,939	\$ 147,590	86.1%	
Benefits	\$ 228,346	\$ 182,847	\$ 45,499	80.1%	
Contractuals	\$ 744,784	\$ 501,831	\$ 242,953	67.4%	
Commodities	\$ 595,900	\$ 400,520	\$ 195,380	67.2%	
Capital Expenditure	\$ 1,074,867	\$ 65,517	\$ 1,009,350	6.1%	
Principal Expense	\$ 104,824	\$ 96,672	\$ 8,152	92.2%	
Interest Expense	\$ 2,397	\$ 2,204	\$ 193	91.9%	
Transfer Out	\$ 76,169	\$ 57,127	\$ 19,042	75.0%	
Expense Total	\$ 3,885,815	\$ 2,217,656	\$ 1,668,159	57.1%	

FY 2024 Audited Beginning Fund Balance	\$ 314,093
Current Activity - over/(under)	\$ 401,181
Encumbrances	\$ (433,438)
Net Activity over/(under)	\$ (32,256)
Ending Fund Balance	\$ 281,837

** All numbers are Preliminary pending final Audit **

Notes
3 pay period months in June/December & Seasonals
3 pay period months in June/December & Seasonals
Golf carts/Den Roof/Highland bldg 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)