



FY2024 Financial Summary

February 29, 2024

Major Tax Revenues – FY2024

Through February 29, 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	10	\$29,234,034	\$29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$28,500,000	8	\$18,912,270	\$20,394,304	\$ 1,482,034	7.84%
State Sales Tax	\$18,000,000	8	\$11,979,623	\$14,383,552	\$ 2,403,929	20.07%
Income Tax	\$10,000,000	9	\$ 6,906,256	\$ 8,998,130	\$ 2,091,874	30.29%
Utility Tax	\$ 5,964,354	9	\$ 4,318,846	\$ 4,074,384	\$ (244,462)	-5.66%
Local Motor Fuel	\$ 4,000,000	9	\$ 3,000,000	\$ 3,200,520	\$ 200,520	6.68%
Food & Beverage Tax	\$ 5,100,000	9	\$ 3,781,622	\$ 4,444,838	\$ 663,216	17.54%
Local Use Tax	\$ 3,100,000	9	\$ 2,269,455	\$ 2,251,336	\$ (18,119)	-0.80%
Franchise Tax	\$ 1,922,636	9	\$ 1,390,145	\$ 1,300,149	\$ (89,996)	-6.47%
Replacement Tax	\$ 3,000,000	8	\$ 1,678,293	\$ 2,834,871	\$ 1,156,578	68.91%
Hotel & Motel Tax	\$ 1,750,000	9	\$ 1,326,189	\$ 1,832,663	\$ 506,475	38.19%

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
\$20,099,329	\$ 294,975	2.48%	\$ 689,702
\$12,904,877	\$ 1,478,674	8.82%	\$ 1,500,000
\$ 8,426,101	\$ 572,029	11.11%	\$ 1,000,000
\$ 4,512,722	\$ (438,338)	9.18%	\$ 501,337
\$ 3,112,373	\$ 88,147	-2.44%	\$ (100,000)
\$ 4,172,810	\$ 272,028	12.78%	\$ 577,938
\$ 2,361,690	\$ (110,355)	2.31%	\$ 70,000
\$ 1,343,771	\$ (43,622)	0.00%	\$ -
\$ 3,883,618	\$ (1,048,747)	20.00%	\$ 500,000
\$ 1,611,552	\$ 221,112	0.00%	\$ -

Variance Total YTD \$ 7,943,699

General Fund – FY2024 - Revenues

Through February 29, 2024

Annualized Trend is 83%

** 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	\$ 843,463	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 83,062,050	\$ 16,763,240	83.2%	\$ 109,175,081	\$ 79,762,510	Home Rule, State Sales, Income, PPRT
Licenses	\$ 715,011	\$ 719,252	\$ (4,241)	100.6%	\$ 719,252	\$ 835,150	Majority of licenses billed in December
Intergovernmental Revenue	\$ 272,361	\$ 796,795	\$ (524,434)	292.6%	\$ 796,795	\$ 800,150	\$500K grant for Police
Charges for Services	\$ 17,380,922	\$ 11,604,507	\$ 5,776,415	66.8%	\$ 14,066,612	\$ 18,360,193	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 839,284	\$ (136,284)	119.4%	\$ 950,443	\$ 645,493	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 1,715,750	\$ 86,301	95.2%	\$ 1,901,304	\$ 596,071	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 482,826	\$ 29,521	94.2%	\$ 540,956	\$ 572,916	
Sale of Capital Assets	\$ 12,000	\$ 126,228	\$ (114,228)	1051.9%	\$ 126,228	\$ 1,090	Sale of accumulated vehicles/equipment via 3rd party
Contribution Revenue	\$ -	\$ 9,167	\$ (9,167)	0.0%	\$ 9,167	\$ -	
Transfer In	\$ 3,528,951	\$ 2,813,488	\$ 715,463	79.7%	\$ 3,471,781	\$ 2,858,256	
TOTAL REVENUE	\$ 142,986,097	\$ 105,817,211	\$ 37,168,886	74.0%	\$ 135,636,312	\$ 106,167,864	

General Fund – FY2024 - Expenditures

Through February 29, 2024

Annualized Trend is 83%

** 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	\$ 41,567,251	\$ 6,646,969	86.2%	\$ 49,690,617	\$ 38,216,016	
Benefits	\$ 12,480,084	\$ 10,407,684	\$ 2,072,401	83.4%	\$ 12,509,703	\$ 9,629,782	
Contractuals	\$ 17,520,536	\$ 13,872,894	\$ 3,647,642	79.2%	\$ 17,770,093	\$ 12,385,782	
Commodities	\$ 9,914,362	\$ 6,807,786	\$ 3,106,576	68.7%	\$ 9,310,181	\$ 6,334,831	
Capital Expenditures	\$ 5,854,331	\$ 1,430,819	\$ 4,423,511	24.4%	\$ 5,432,820	\$ 877,238	A few items re-budgeted for FY 2025
Principal Expense	\$ 1,452,800	\$ 1,302,574	\$ 150,226	89.7%	\$ 1,452,800	\$ 1,558,623	
Interest Expense	\$ 99,893	\$ 88,254	\$ 11,639	88.3%	\$ 99,893	\$ 126,334	
Other Intergov Exp	\$ 16,803,460	\$ 15,526,307	\$ 1,277,153	92.4%	\$ 16,936,026	\$ 16,515,667	Police/Fire Pension payments via Property Tax
Other Expenditures	\$ 9,337,672	\$ 3,747,756	\$ 5,589,916	40.1%	\$ 4,542,217	\$ 4,715,110	Ambulance write-offs/adjs netted against revenues
Transfer Out	\$ 21,308,739	\$ 13,096,968	\$ 8,211,771	61.5%	\$ 21,385,179	\$ 8,808,193	Budget Amendment to fund Locust-Colton CSO 4&5
TOTAL EXPENDITURES	\$ 142,986,097	\$ 107,848,292	\$ 35,137,805	75.4%	\$ 139,129,528	\$ 99,167,578	
FY 2024 Audited Beginning Fund Balance	\$ 51,716,959				\$ 51,716,959		
Current Activity - favorable/(unfavorable)	\$ (2,031,081)				\$ (3,493,216)	\$ 7,000,286	
Encumbrances		\$ (4,964,206)			\$ -	\$ (2,701,118)	
Expected Use of ARPA Funds						N/A	
Expenses paid from Restricted Funds	\$ 213,995				\$ 213,995	\$ 1,128,805	
Net Activity favorable/(unfavorable)	\$ (6,781,292)				\$ (3,279,220)	\$ 5,427,973	
Current Unassigned Fund Balance	\$ 44,935,667				\$ 48,437,738		

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)	3,061,520	4,865,950	3,159,312	679,195	312,826	(928,946)
Commitments (POs)	(8,382,490)	(5,694,135)	(3,958,916)	(561,094)	(761,001)	(100,928)
Total YTD Gain / (Loss)	(5,320,970)	(828,184)	(799,604)	118,101	(448,174)	(1,029,875)
Ending Fund Balance	9,915,581	1,262,664	1,279,553	2,765,442	(134,081)	2,835,485
Budgeted Use of Fund Balance	11,636,477	652,564	760,249	-	311,168	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	\$ 13,877,707	\$ 6,814,780	\$ 3,571,972	\$ 6,975,885	\$ 2,582,165	\$ 2,876,112
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	88%	86%	86%	84%	101%	86%
(Annualized Trend Target through February is 83%)						

Arena Fund – FY2024 – Facility and Entertainment

Through February 29, 2024

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 3,066,416	\$ -	\$ 3,066,416	0.0%
Taxes	\$ 1,856,804	\$ 1,547,337	\$ 309,467	83.3%
Charges for Services	\$ 3,342,500	\$ 2,880,036	\$ 462,464	86.2%
Fines & Forfeitures	\$ -	\$ 25	\$ (25)	0.0%
Investment Income	\$ 36,519	\$ 120,399	\$ (83,879)	329.7%
Misc Revenue	\$ 700	\$ 175	\$ 525	25.0%
Transfer In	\$ 3,000,000	\$ -	\$ 3,000,000	0.0%
Revenue Total	\$ 11,302,940	\$ 4,547,972	\$ 6,754,968	524.1%

** All numbers are Preliminary pending final Audit **

Notes
Planned Use of Fund Balance-\$2M for RTU Project
Portion of Home Rule Sales Tax for annual bond payment
Admission Fees, Concessions
Higher interest rates/investments returns
Primarily for Roof Top Unit Project

Arena Fund – FY2024 – Facility and Entertainment

Through February 29, 2024

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 893,624	\$ 1,026,221	\$ (132,597)	114.8%
Benefits	\$ 209,838	\$ 152,166	\$ 57,672	72.5%
Contractuals	\$ 2,199,543	\$ 1,730,071	\$ 469,472	78.7%
Commodities	\$ 737,345	\$ 639,234	\$ 98,110	86.7%
Capital Expenditure	\$ 5,041,052	\$ 80,966	\$ 4,960,086	1.6%
Principal Expense	\$ 213,865	\$ 180,815	\$ 33,049	84.5%
Interest Expense	\$ 16,163	\$ 13,938	\$ 2,226	86.2%
Other Expenditures	\$ 12,500	\$ 4,333	\$ 8,167	34.7%
Transfer Out	\$ 1,979,010	\$ 1,649,175	\$ 329,835	83.3%
Expense Total	\$ 11,302,940	\$ 5,476,918	\$ 5,826,022	48.5%

FY 2024 Audited Beginning Fund Balance	\$ 3,865,360
Current Activity - over/(under)	\$ (928,946)
Encumbrances	\$ (100,928)
Net Activity over/(under)	\$ (1,029,875)
Ending Fund Balance	\$ 2,835,485

** All numbers are Preliminary pending final Audit **

Notes
With added shows, events-Seasonals have exceeded budget
\$5M budgeted for Roof Top Unit Project
Equipment leases
Equipment leases
Portion of Home Rule Sales Tax for annual bond payment

Arena Fund – FY2024 – Entertainment Only

Through February 29, 2024

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Charges for Services	\$ 3,342,500	\$ 2,880,036	\$ 462,464	86.2%
Misc Revenue	\$ 700	\$ 175	\$ 525	25.0%
Revenue Total	\$ 3,343,200	\$ 2,880,211	\$ 462,989	86.2%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 770,095	\$ 936,812	\$ (166,717)	121.6%
Benefits	\$ 190,965	\$ 137,903	\$ 53,062	72.2%
Contractuals	\$ 1,947,782	\$ 1,513,612	\$ 434,170	77.7%
Commodities	\$ 687,500	\$ 639,229	\$ 48,271	93.0%
Capital Expenditures	\$ 39,347	\$ -	\$ 39,347	0.0%
Other Expenditures	\$ 12,500	\$ 4,333	\$ 8,167	34.7%
Transfer Out	\$ 48,997	\$ 40,831	\$ 8,166	83.3%
Expense Total	\$ 3,697,186	\$ 3,272,720	\$ 424,467	88.5%

Current Activity - over/(under) \$ (392,509)

** All numbers are Preliminary pending final Audit **

Notes

869K through Feb 2023

Notes

With added shows, events-Seasonals have exceeded budget

Primarily Event related expenditures
214K COGS, 362K Utilities (all paid by Entertainment)

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)