



FY2024 Financial Summary

April 30, 2024

Major Tax Revenues – FY2024

Through April 30, 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	12	\$29,234,034	\$29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$28,500,000	10	\$23,936,794	\$25,648,601	\$ 1,711,807	7.15%
State Sales Tax	\$18,000,000	10	\$15,109,644	\$18,123,508	\$ 3,013,864	19.95%
Income Tax	\$10,000,000	11	\$ 8,482,530	\$10,988,394	\$ 2,505,864	29.54%
Utility Tax	\$ 5,964,354	11	\$ 5,476,537	\$ 5,054,336	\$ (422,201)	-7.71%
Local Motor Fuel	\$ 4,000,000	11	\$ 3,666,667	\$ 3,810,194	\$ 143,528	3.91%
Food & Beverage Tax	\$ 5,100,000	11	\$ 4,640,114	\$ 5,408,670	\$ 768,556	16.56%
Local Use Tax	\$ 3,100,000	11	\$ 2,870,715	\$ 2,772,804	\$ (97,911)	-3.41%
Franchise Tax	\$ 1,922,636	11	\$ 1,563,527	\$ 1,473,531	\$ (89,996)	-5.76%
Replacement Tax	\$ 3,000,000	11	\$ 2,330,130	\$ 3,473,719	\$ 1,143,589	49.08%
Hotel & Motel Tax	\$ 1,750,000	11	\$ 1,594,795	\$ 2,170,065	\$ 575,271	36.07%

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
\$25,226,908	\$ 421,693	2.48%	\$ 689,702
\$16,256,302	\$ 1,867,207	8.82%	\$ 1,500,000
\$10,215,513	\$ 772,881	11.11%	\$ 1,000,000
\$ 5,557,488	\$ (503,152)	9.18%	\$ 501,337
\$ 3,777,361	\$ 32,833	-2.44%	\$ (100,000)
\$ 5,120,536	\$ 288,134	12.78%	\$ 577,938
\$ 2,974,734	\$ (201,930)	2.31%	\$ 70,000
\$ 1,534,393	\$ (60,862)	0.00%	\$ -
\$ 5,406,327	\$ (1,932,608)	20.00%	\$ 500,000
\$ 1,924,189	\$ 245,876	0.00%	\$ -2

Variance Total YTD \$ 9,044,022

General Fund – FY2024 - Revenues

Through April 30, 2024

Annualized Trend is 100%

** 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	\$ 20,394,668	\$ -	\$ 20,394,668	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ 2,833,813	\$ (2,833,813)	0.0%	\$ 3,065,106	\$ 5,626,690	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 97,661,345	\$ 2,163,945	97.8%	\$ 110,367,767	\$ 94,375,954	Home Rule, State Sales, Income, PPRT
Licenses	\$ 715,011	\$ 733,590	\$ (18,579)	102.6%	\$ 733,590	\$ 704,710	Majority of licenses billed in December
Permits	\$ 887,800	\$ 971,521	\$ (83,721)	109.4%	\$ 971,521	\$ 1,161,732	Continued strong building permits/growth
Intergovernmental Revenue	\$ 272,361	\$ 833,787	\$ (561,426)	306.1%	\$ 833,787	\$ 832,069	\$565K grants for Police
Charges for Services	\$ 17,380,922	\$ 14,892,495	\$ 2,488,427	85.7%	\$ 15,207,495	\$ 20,538,626	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 966,673	\$ (263,673)	137.5%	\$ 966,673	\$ 902,722	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 2,075,013	\$ (272,963)	115.1%	\$ 2,075,013	\$ 1,109,222	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 623,427	\$ (111,080)	121.7%	\$ 606,027	\$ 762,155	Donations (Fire, Parks)
Sale of Capital Assets	\$ 12,000	\$ 126,228	\$ (114,228)	1051.9%	\$ 126,228	\$ 1,340	Sale of accumulated vehicles/equipment via 3rd party
Contribution Revenue	\$ -	\$ 9,167	\$ (9,167)	0.0%	\$ 9,167	\$ -	
Transfer In	\$ 3,528,951	\$ 3,476,079	\$ 52,872	98.5%	\$ 3,476,079	\$ 3,454,047	
TOTAL REVENUE	\$ 146,034,399	\$ 125,203,139	\$ 20,831,261	85.7%	\$ 138,438,454	\$ 129,469,266	

General Fund – FY2024 - Expenditures

Through April 30, 2024

Annualized Trend is 100%

** All numbers are Preliminary pending final Audit **

Expenditures	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
	Revised Budget	Actual					
Salaries	\$ 48,187,527	\$ 47,325,388	\$ 862,139	98.2%	\$ 50,196,726	\$ 43,492,706	Adds and recruitment changes, Unit 21 Retro
Benefits	\$ 12,483,784	\$ 11,924,971	\$ 558,814	95.5%	\$ 13,587,128	\$ 11,498,536	Adds and recruitment changes, Unit 21 Retro
Contractuals	\$ 17,697,623	\$ 17,518,369	\$ 179,254	99.0%	\$ 18,500,000	\$ 14,613,872	BCPA Artists Fees
Commodities	\$ 10,303,417	\$ 8,711,437	\$ 1,591,980	84.5%	\$ 9,400,000	\$ 8,140,925	
Capital Expenditures	\$ 5,424,068	\$ 2,089,978	\$ 3,334,090	38.5%	\$ 4,573,402	\$ 1,161,872	A few items re-budgeted for FY 2025
Principal Expense	\$ 1,452,800	\$ 1,452,801	\$ (1)	100.0%	\$ 1,452,801	\$ 1,776,551	
Interest Expense	\$ 99,893	\$ 99,892	\$ 1	100.0%	\$ 99,892	\$ 143,018	
Other Intergov Exp	\$ 16,770,156	\$ 16,647,376	\$ 122,779	99.3%	\$ 16,905,000	\$ 17,591,578	
Other Expenditures	\$ 9,258,091	\$ 4,362,756	\$ 4,895,335	47.1%	\$ 4,500,000	\$ 5,705,539	Ambulance write-offs/adjs netted against revenues
Transfer Out	\$ 24,357,041	\$ 22,543,439	\$ 1,813,602	92.6%	\$ 22,543,439	\$ 9,619,417	BUAs for Locust-Colton CSO 4&5 and St-scape design
TOTAL EXPENDITURES	\$ 146,034,399	\$ 132,676,407	\$ 13,357,993	90.9%	\$ 141,758,389	\$ 113,744,012	
FY 2024 Audited Beginning Fund Balance					\$ 51,716,959		
Current Activity - favorable/(unfavorable)					\$ (3,319,935)	\$ 15,725,254	
Encumbrances					\$ -	\$ (4,378,462)	
Expected Use of ARPA Funds						N/A	
Expenses paid from Restricted Funds					\$ 213,995	\$ 1,128,805	
Net Activity favorable/(unfavorable)					\$ (3,105,939)	\$ 12,475,596	
Current Unassigned Fund Balance					\$ 48,611,019		

Enterprise Funds – FY2024 - Summary

Through April 30, 2024

** 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)	3,268,928	5,074,858	3,051,151	1,517,311	1,592,074	3,426,424
Commitments (POs)	(14,463,444)	(4,869,429)	(3,676,764)	(407,521)	(782,873)	(6,720,841)
Total YTD Gain / (Loss)	(11,194,516)	205,429	(625,613)	1,109,790	809,201	(3,294,417)
Ending Fund Balance	4,042,035	2,296,278	1,453,544	3,757,132	1,123,295	570,943
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	\$ 16,557,673	\$ 8,241,641	\$ 4,396,907	\$ 8,652,108	\$ 2,954,500	\$ 3,267,694
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	104%	104%	105%	104%	115%	98%
(Annualized Trend Target through April is 100%)						

Sewer Fund – FY2024 - Revenues

Through April 30, 2024

Annualized Trend is 100%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 652,564	\$ -	\$ 652,564	0.0%
Intergov Revenue	\$ -	\$ 316,852	\$ (316,852)	0.0%
Charges for Services	\$ 7,935,000	\$ 8,241,641	\$ (306,641)	103.9%
Fines & Forfeitures	\$ 144,000	\$ 148,345	\$ (4,345)	103.0%
Investment Income	\$ 75,000	\$ 283,399	\$ (208,399)	377.9%
Misc Revenue	\$ 4,000,000	\$ -	\$ 4,000,000	0.0%
Sale of Capital Assets	\$ -	\$ 92,480	\$ (92,480)	0.0%
Contribution Revenue	\$ 4,000	\$ 14,275	\$ (10,275)	356.9%
Transfer In	\$ 3,095,954	\$ 2,464,419	\$ 631,534	79.6%
Revenue Total	\$ 15,906,518	\$ 11,561,412	\$ 4,345,106	72.7%

** All numbers are Preliminary pending final Audit **

Notes
To fund capital projects
ARPA deferred revenue recognition
Monthly Utility Bill Sewer Charges
Interest rates continue to be high
East Street Basin-rebudgeted for FY 2025
Do not budget-unknown from year to year
Do not budget-unknown from year to year
From GF for Locust Colton Phase 4 & 5 Construction

Sewer Fund – FY2024 - Expenditures

Through April 30, 2024

Annualized Trend is 100%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 1,523,985	\$ 1,185,553	\$ 338,433	77.8%
Benefits	\$ 444,852	\$ 390,620	\$ 54,233	87.8%
Contractuals	\$ 2,339,888	\$ 1,490,055	\$ 849,833	63.7%
Commodities	\$ 517,140	\$ 405,978	\$ 111,162	78.5%
Capital Expenditures	\$ 9,461,912	\$ 1,407,074	\$ 8,054,837	14.9%
Principal Expense	\$ 862,158	\$ 854,534	\$ 7,625	99.1%
Interest Expense	\$ 126,618	\$ 122,775	\$ 3,843	97.0%
Transfer Out	\$ 629,965	\$ 629,965	\$ -	100.0%
Expense Total	\$ 15,906,518	\$ 6,486,553	\$ 9,419,964	40.8%

** All numbers are Preliminary pending final Audit **

Notes

Employees hours vary between Street Maint., Sewer & Storm

Not including \$767,920 in encumbrances

\$4M-East St Basin-rebudgeted to FY 2025/\$4.1M in encumbrances

To GF for Billing/Collections & Admin Fee

FY 2024 Audited Beginning Fund Balance	\$ 2,090,849
Current Activity - over/(under)	\$ 5,074,858
Encumbrances	\$ (4,869,429)
Net Activity over/(under)	\$ 205,429
Ending Fund Balance	\$ 2,296,278

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)