



FY2024 Financial Summary

April 30, 2024

June 24, 2024 Update

Major Tax Revenues – FY2024

Through April 30, 2024

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	12	\$28,500,000	\$30,575,355	\$ 2,075,355	7.28%
State Sales Tax	\$18,000,000	12	\$18,000,000	\$21,377,529	\$ 3,377,529	18.76%
Income Tax	\$10,000,000	12	\$10,000,000	\$13,093,959	\$ 3,093,959	30.94%
Utility Tax	\$ 5,964,354	12	\$ 5,964,354	\$ 5,480,244	\$ (484,110)	-8.12%
Local Motor Fuel	\$ 4,000,000	12	\$ 4,000,000	\$ 4,131,446	\$ 131,446	3.29%
Food & Beverage Tax	\$ 5,100,000	12	\$ 5,100,000	\$ 5,951,914	\$ 851,914	16.70%
Local Use Tax	\$ 3,100,000	12	\$ 3,100,000	\$ 2,992,301	\$ (107,699)	-3.47%
Franchise Tax	\$ 1,922,636	12	\$ 1,922,636	\$ 1,798,872	\$ (123,763)	-6.44%
Replacement Tax	\$ 3,000,000	12	\$ 3,000,000	\$ 4,201,851	\$ 1,201,851	40.06%
Hotel & Motel Tax	\$ 1,750,000	12	\$ 1,750,000	\$ 2,453,806	\$ 703,806	40.22%

Variance Total YTD \$10,511,938

** 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
\$30,400,940	\$ 174,415	2.48%	\$ 689,702
\$19,861,128	\$ 1,516,401	8.82%	\$ 1,500,000
\$12,108,180	\$ 985,779	11.11%	\$ 1,000,000
\$ 5,978,194	\$ (497,950)	9.18%	\$ 501,337
\$ 4,113,608	\$ 17,838	-2.44%	\$ (100,000)
\$ 5,635,476	\$ 316,438	12.78%	\$ 577,938
\$ 3,207,340	\$ (215,039)	2.31%	\$ 70,000
\$ 1,895,891	\$ (97,019)	0.00%	\$ -
\$ 6,798,274	\$ (2,596,423)	20.00%	\$ 500,000
\$ 2,103,097	\$ 350,709	0.00%	\$ -

General Fund – FY2024 - Revenues

Through April 30, 2024

Annualized Trend is 100%

** All numbers are Preliminary pending final Audit **

Revenues	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
	Revised Budget	Actual					
Use of Fund Balance	\$ 20,394,668	\$ -	\$ 20,394,668	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ 3,089,871	\$ (3,089,871)	0.0%	\$ 3,089,871	\$ 5,626,690	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 110,468,472	\$ (10,643,182)	110.7%	\$ 110,468,472	\$ 107,955,765	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	\$ 1,161,912	Continued strong building permits/growth
Intergovernmental Revenue	\$ 272,361	\$ 843,590	\$ (571,229)	309.7%	\$ 843,590	\$ 841,944	\$565K grants for Police
Charges for Services	\$ 17,380,922	\$ 16,009,766	\$ 1,371,155	92.1%	\$ 16,009,766	\$ 21,139,526	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 966,673	\$ (263,673)	137.5%	\$ 966,673	\$ 915,082	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 2,075,013	\$ (272,963)	115.1%	\$ 2,075,013	\$ 886,706	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 624,003	\$ (111,656)	121.8%	\$ 624,003	\$ 744,799	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	\$ 3,478,257	\$ 50,694	98.6%	\$ 3,478,257	\$ 3,454,047	
TOTAL REVENUE	\$ 146,034,399	\$ 139,396,153	\$ 6,638,246	95.5%	\$ 139,396,153	\$ 143,432,521	

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	\$ 48,187,497	\$ 50,193,092	\$ (2,005,595)	104.2%	\$ 50,193,092	\$ 45,412,386	Adds and recruitment changes, Unit 21 Retro
Benefits	\$ 12,483,784	\$ 13,458,088	\$ (974,304)	107.8%	\$ 13,523,759	\$ 12,118,445	Adds and recruitment changes, Unit 21 Retro
Contractuals	\$ 17,660,923	\$ 17,817,364	\$ (156,442)	100.9%	\$ 18,640,812	\$ 14,803,314	BCPA Artists Fees
Commodities	\$ 10,340,147	\$ 8,866,364	\$ 1,473,783	85.7%	\$ 9,413,043	\$ 8,379,393	
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	\$ 1,776,522	
Interest Expense	\$ 99,893	\$ 99,892	\$ 1	100.0%	\$ 99,892	\$ 143,046	
Other Intergov Exp	\$ 16,770,156	\$ 16,898,717	\$ (128,561)	100.8%	\$ 16,898,717	\$ 17,895,218	
Other Expenditures	\$ 9,258,091	\$ 4,408,252	\$ 4,849,839	47.6%	\$ 4,508,821	\$ 6,100,857	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	\$ 137,827,987	\$ 8,206,413	94.4%	\$ 141,847,779	\$ 117,410,470	

FY 2024 Audited Beginning Fund Balance	\$ 51,716,959	\$ 51,716,959
Current Activity - favorable/(unfavorable)	\$ 1,568,167	\$ (2,451,625)
Encumbrances	\$ (4,019,792)	\$ -
Expected Use of ARPA Funds		N/A
Expenses paid from Restricted Funds	\$ 213,995	\$ 213,995
Net Activity favorable/(unfavorable)	\$ (2,237,630)	\$ (2,237,630)
Current Unassigned Fund Balance	\$ 49,479,329	\$ 49,479,329

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)	2,782,079	4,934,020	2,966,159	1,353,790	1,504,886	2,729,831
Commitments (POs)	(14,202,373)	(4,600,542)	(3,459,853)	(407,521)	(782,873)	(6,720,841)
Total YTD Gain / (Loss)	(11,420,294)	333,478	(493,694)	946,270	722,013	(3,991,010)
Ending Fund Balance	3,816,257	2,424,327	1,585,463	3,593,611	1,036,106	(125,650)
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	\$ 2,675,216
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%	80%
(Annualized Trend Target through April is 100%)						

Storm Water Fund – FY2024 - Revenues

Through April 30, 2024

** All numbers are Preliminary pending final Audit **

Revenues	Adopted Budget	Revised Budget	Year to Date	Revised Budget	% of Revised
			Actual	Remaining	Budget Used
40 Use of Fund Balance	\$ 179,369	\$ 760,249	\$ -	\$ 760,249	0.0%
52 Permits	\$ 6,000	\$ 6,000	\$ 5,640	\$ 360	94.0%
53 Intergov Revenue	\$ -	\$ -	\$ 523,570	\$ (523,570)	0.0%
54 Charges for Services	\$ 4,175,000	\$ 4,175,000	\$ 4,396,907	\$ (221,907)	105.3%
55 Fines & Forfeitures	\$ 50,000	\$ 50,000	\$ 71,259	\$ (21,259)	142.5%
56 Investment Income	\$ 8,500	\$ 8,500	\$ 207,483	\$ (198,983)	2441.0%
57 Misc Revenue	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	0.0%
58 SALE CAPITAL ASSETS	\$ 10,000	\$ 10,000	\$ 7,877	\$ 2,123	78.8%
60 Contribution Revenue	\$ 18,000	\$ 18,000	\$ 3,000	\$ 15,000	16.7%
85 Transfer In	\$ -	\$ 3,095,954	\$ 2,464,419	\$ 631,534	79.6%
Revenue Total	\$ 8,446,869	\$ 12,123,703	\$ 7,680,156	\$ 4,443,547	63.3%

** 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
From GF for Locust Colton Phase 4 & 5 Construction

Storm Water Fund – FY2024 - Expenditures

Through April 30, 2024

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Expenditures	Adopted Budget	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
61 Salaries	\$ 717,290	\$ 717,290	\$ 857,297	\$ (140,007)	119.5%
62 Benefits	\$ 234,298	\$ 234,298	\$ 290,795	\$ (56,497)	124.1%
70 Contractuals	\$ 1,306,981	\$ 1,636,281	\$ 938,719	\$ 697,563	57.4%
71 Commodities	\$ 201,580	\$ 276,580	\$ 127,198	\$ 149,382	46.0%
72 Capital Expenditures	\$ 4,374,754	\$ 7,647,287	\$ 899,490	\$ 6,747,797	0.0%
73 Principal Expense	\$ 1,052,727	\$ 1,052,727	\$ 1,045,102	\$ 7,625	99.3%
74 Interest Expense	\$ 116,199	\$ 116,199	\$ 112,356	\$ 3,843	96.7%
89 Transfer Out	\$ 443,039	\$ 443,039	\$ 443,039	\$ -	100.0%
Expense Total	\$ 8,446,869	\$ 12,123,703	\$ 4,713,997	\$ 7,409,706	38.9%

Notes
Employees hours vary between Street Maint., Sewer & Storm Benefits follow salary expense \$675K listed under encumbrances
\$4M-East St Basin-rebudgeted to FY 2025/\$2.8M encumbered
To GF for Billing/Collections & Admin Fee

FY 2024 Audited Beginning Fund Balance	\$ 2,079,157
Current Activity - over/(under)	\$ 2,966,159
Encumbrances	\$ (3,459,853)
Net Activity over/(under)	\$ (493,694)
Ending Fund Balance	\$ 1,585,463

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)