



# **FY2025 Financial Summary**

## **July 31, 2024**

# Major Tax Revenues – FY2025

Through July 31, 2024

Revenues	Annual Budget	YTD Months Collected	FY2025 YTD Budget	FY2025 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,549,777	3	\$ 14,946,140	\$ 14,946,140	\$ -	0.00%
Home Rule Sales Tax	\$30,305,712	1	\$ 2,466,577	\$ 2,444,502	\$ (22,076)	-0.89%
State Sales Tax	\$21,000,000	1	\$ 1,631,407	\$ 1,624,990	\$ (6,417)	-0.39%
Income Tax	\$12,900,000	2	\$ 2,105,388	\$ 2,215,242	\$ 109,854	5.22%
Utility Tax	\$ 5,545,200	2	\$ 834,536	\$ 854,557	\$ 20,022	2.40%
Local Motor Fuel	\$ 4,200,000	2	\$ 702,419	\$ 663,234	\$ (39,185)	-5.58%
Food & Beverage Tax	\$ 6,000,000	2	\$ 1,008,904	\$ 1,012,323	\$ 3,419	0.34%
Local Use Tax	\$ 3,067,383	2	\$ 533,746	\$ 503,758	\$ (29,988)	-5.62%
Franchise Tax	\$ 1,880,453	2	\$ 173,382	\$ 173,382	\$ -	0.00%
Replacement Tax	\$ 4,245,969	2	\$ 1,006,646	\$ 651,503	\$ (355,143)	-35.28%
Hotel & Motel Tax	\$ 2,100,000	2	\$ 390,758	\$ 519,753	\$ 128,994	33.01%

Variance Total YTD \$ (190,519)

\*\* All numbers are Preliminary pending final Audit \*\*

FY2024 YTD Actual	Prior Year YTD Variance	FY2024 to FY2025 Budget Change %	FY2024 to FY2025 Budget Change \$
\$ 15,033,081	\$ (86,942)	1.08%	\$ 315,742
\$ 2,442,156	\$ 2,346	6.34%	\$ 1,805,712
\$ 1,611,792	\$ 13,198	16.67%	\$ 3,000,000
\$ 2,069,885	\$ 145,357	29.00%	\$ 2,900,000
\$ 832,320	\$ 22,238	-7.03%	\$ (419,154)
\$ 746,891	\$ (83,657)	5.00%	\$ 200,000
\$ 992,149	\$ 20,174	17.65%	\$ 900,000
\$ 528,461	\$ (24,703)	-1.05%	\$ (32,617)
\$ 173,382	\$ -	-2.19%	\$ (42,183)
\$ 1,006,646	\$ (355,143)	41.53%	\$ 1,245,969
\$ 445,701	\$ 74,052	20.00%	\$ 350,000

# General Fund – FY2025 - Revenues

Through July 31, 2024

Annualized Trend is 25%

\*\* 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	\$ 14,675,572	\$ -	\$ 14,675,572	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ 521,731	\$ -	\$ 521,731	0.0%	\$ 521,731	\$ -	American Relief Plan Act Funds (ARPA)
Taxes	\$ 108,675,960	\$ 20,598,284	\$ 88,077,677	19.0%	\$ 108,675,960	\$ 21,332,428	
Licenses	\$ 711,276	\$ 232,558	\$ 478,718	32.7%	\$ 711,276	\$ 190,239	Video Gaming Terminal Fees
Permits	\$ 913,500	\$ 258,951	\$ 654,549	28.3%	\$ 913,500	\$ 252,590	
Intergovernmental Revenue	\$ 847,587	\$ 945,200	\$ (97,613)	111.5%	\$ 847,587	\$ 344,048	\$938K Arts Grants for BCPA/Creativity Ctr. (not budgeted)
Charges for Services	\$ 15,965,399	\$ 3,329,565	\$ 12,635,834	20.9%	\$ 15,965,399	\$ 3,962,522	Down from 2024 due to accounting change
Fines & Forfeitures	\$ 742,500	\$ 260,138	\$ 482,362	35.0%	\$ 742,500	\$ 364,021	
Investment Income	\$ 1,801,000	\$ 520,531	\$ 1,280,469	28.9%	\$ 1,801,000	\$ 485,330	
Misc Revenue	\$ 420,032	\$ 471,513	\$ (51,480)	112.3%	\$ 420,032	\$ 145,145	Fire \$120K from State Farm, \$96.5K Opioid Settlement
Sale of Capital Assets	\$ 50,500	\$ 85,191	\$ (34,691)	168.7%	\$ 50,500	\$ 105,568	Sale of vehicles/equipment via 3rd party.
Transfer In	\$ 3,706,828	\$ 888,184	\$ 2,818,643	24.0%	\$ 3,706,828	\$ 838,345	
<b>TOTAL REVENUE</b>	<b>\$ 149,031,885</b>	<b>\$ 27,590,115</b>	<b>\$ 121,441,770</b>	<b>18.5%</b>	<b>\$ 134,356,313</b>	<b>\$ 28,020,237</b>	

# General Fund – FY2025 - Expenditures

Through July 31, 2024

Annualized Trend is 25%

\*\* 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
	Revised Budget	Actual				
Salaries	\$ 53,104,512	\$ 15,260,651	\$ 37,843,861	28.7%	\$ 53,104,512	\$ 13,491,880
Benefits	\$ 13,185,929	\$ 3,847,959	\$ 9,337,970	29.2%	\$ 13,185,929	\$ 3,273,169
Contractuals	\$ 20,837,839	\$ 4,428,337	\$ 16,409,502	21.3%	\$ 20,837,839	\$ 3,672,419
Commodities	\$ 10,647,785	\$ 1,802,133	\$ 8,845,652	16.9%	\$ 10,647,785	\$ 1,758,243
Capital Expenditures	\$ 10,051,253	\$ 780,911	\$ 9,270,341	7.8%	\$ 10,051,253	\$ 111,550
Principal Expense	\$ 1,170,514	\$ 364,723	\$ 805,792	31.2%	\$ 1,170,514	\$ 453,427
Interest Expense	\$ 69,466	\$ 22,081	\$ 47,384	31.8%	\$ 69,466	\$ 31,199
Other Intergov Exp	\$ 20,165,070	\$ 5,445,447	\$ 14,719,624	27.0%	\$ 20,165,070	\$ 5,247,594
Other Expenditures	\$ 2,091,732	\$ 314,626	\$ 1,777,106	15.0%	\$ 2,091,732	\$ 1,246,627
Transfer Out	\$ 17,707,785	\$ 6,745,696	\$ 10,962,089	38.1%	\$ 17,707,785	\$ 11,262,693
<b>TOTAL EXPENDITURES</b>	<b>\$ 149,031,885</b>	<b>\$ 39,012,564</b>	<b>\$ 110,019,320</b>	<b>26.2%</b>	<b>\$ 149,031,885</b>	<b>\$ 40,548,800</b>

Notes
Summer Seasonals - Net vacancy savings of 2M
Police/Fire Pension payments via Property Tax ECD ARPA programs, down fr 2024 due to acctng change \$5.4M for Owens Nursery (amendment)

<b>FY 2025 Unaudited Beginning Fund Balance</b>	\$ 50,106,222	\$ 50,106,222
<b>Current Activity - favorable/(unfavorable)</b>	\$ (11,422,449)	\$ (14,675,572)
<b>Encumbrances</b>	\$ (4,091,906)	\$ (3,521,314)
<b>Expected Use of ARPA Funds</b>		N/A
<b>Expenses paid from Restricted Funds</b>	\$ 529,919	\$ 213,995
<b>Net Activity favorable/(unfavorable)</b>	\$ (14,984,437)	\$ (15,835,882)
<b>Current Unassigned Fund Balance</b>	\$ 35,121,786	\$ 35,960,569

# Enterprise Funds – FY2025 - Summary

Through July 31, 2024

\*\* All numbers are Preliminary pending final Audit \*\*

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	\$ 4,845,322	\$ 3,271,513	\$ 2,464,227	\$ 1,546,333	\$ 1,074,732	\$ (231,375)
YTD Actual Favorable/(Unfavorable)	666,916	1,479,431	103,932	820,553	440,946	109,852
Commitments (POs)	(15,624,443)	(1,170,347)	(603,025)	(1,830,392)	(86,919)	(50,219)
Total YTD Gain / (Loss)	(14,957,527)	309,084	(499,093)	(1,009,839)	354,027	59,633
Ending Fund Balance	<b>(10,112,205)</b>	<b>3,580,597</b>	<b>1,965,134</b>	<b>536,494</b>	<b>1,428,759</b>	<b>(171,742)</b>
Budgeted Use of Fund Balance	3,929,216	-	-	-	25,768	278,934
Budgeted Capital Projects	18,592,082	8,769,500	6,769,500	-	30,000	50,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 4,901,471	\$ 2,318,230	\$ 1,205,040	\$ 2,410,104	\$ 1,533,566	\$ 621,145
Annual Budget	\$ 20,671,337	\$ 8,251,000	\$ 4,446,000	\$ 8,577,000	\$ 2,803,210	\$ 4,515,000
Revenue Trend - Charges for Services	24%	28%	27%	28%	55%	14%
(Annualized Trend Target through July is 25%)						

# Golf Fund – FY2025 - Revenues

Through July 31, 2024

Annualized Trend is 25%

\*\* All numbers are Preliminary pending final Audit \*\*

Revenues	Revised Budget	Year to Date		Revised Budget		% of Revised Budget Used
		Actual	Remaining	Remaining	Remaining	
Use of Fund Balance	\$ 25,768	\$ -	\$ 25,768	\$ 25,768	0.0%	
Charges for Service	\$ 2,803,210	\$ 1,533,566	\$ 1,269,644	\$ 1,269,644	54.7%	
Investment Income	\$ 31,962	\$ 25,149	\$ 6,813	\$ 6,813	78.7%	
Misc Revenue	\$ 55,550	\$ 1,506	\$ 54,044	\$ 54,044	2.7%	
Sale of Capital Assets	\$ 1,175	\$ -	\$ 1,175	\$ 1,175	0.0%	
<b>Revenue Total</b>	<b>\$ 2,917,666</b>	<b>\$ 1,560,220</b>	<b>\$ 1,357,445</b>	<b>\$ 1,357,445</b>	<b>53.5%</b>	

## Notes

Seasonality - (FY2023 YTD = 2.56M)  
Higher Reserves with high interest rates

# Golf Fund – FY2025 - Expenditures

Through July 31, 2024

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 1,134,670	\$ 439,752	\$ 694,918	38.8%
Benefits	\$ 245,048	\$ 87,471	\$ 157,577	35.7%
Contractuals	\$ 685,473	\$ 338,281	\$ 347,193	49.3%
Commodities	\$ 652,463	\$ 212,510	\$ 439,953	32.6%
Capital Expenditure	\$ 60,000	\$ 0	\$ 60,000	0.0%
Principal Expense	\$ 41,261	\$ 16,403	\$ 24,857	39.8%
Interest Expense	\$ 465	\$ 287	\$ 178	61.7%
Transfer Out	\$ 98,286	\$ 24,571	\$ 73,714	25.0%
<b>Expense Total</b>	<b>\$ 2,917,666</b>	<b>\$ 1,119,275</b>	<b>\$ 1,798,391</b>	<b>38.4%</b>

## Notes

Expected-higher use of seasonals in warmer weather months  
 See Salaries  
 \$200K Chemicals for Golf Courses

<b>FY 2025 Unaudited Beginning Fund Balance</b>	\$ 1,074,732	Highland Park Golf Course shed demo and replacement was budgeted in FY 2024 but was delayed (650K).
<b>Current Activity - over/(under)</b>	<b>\$ 440,946</b>	
<b>Encumbrances</b>	<b>\$ (86,919)</b>	
<b>Net Activity over/(under)</b>	<b>\$ 354,027</b>	
<b>Ending Fund Balance</b>	<b>\$ 1,428,759</b>	

## 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
<b>Revenues</b>	
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.
<b>Expenditures</b>	
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)