



FY2025 Financial Summary

August 31, 2024

Major Tax Revenues – FY2025

Through August 31, 2024

** All numbers are Preliminary pending final Audit **

Revenues	Annual Budget	YTD Months Collected	FY2025 YTD Budget	FY2025 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,549,777	4	\$ 19,358,372	\$ 19,358,372	\$ -	0.00%
Home Rule Sales Tax	\$30,305,712	2	\$ 5,146,668	\$ 5,141,414	\$ (5,254)	-0.10%
State Sales Tax	\$21,000,000	2	\$ 3,349,248	\$ 3,427,855	\$ 78,607	2.35%
Income Tax	\$12,900,000	3	\$ 2,897,679	\$ 3,092,419	\$ 194,740	6.72%
Utility Tax	\$ 5,545,200	3	\$ 1,301,385	\$ 1,285,865	\$ (15,519)	-1.19%
Local Motor Fuel	\$ 4,200,000	3	\$ 1,070,048	\$ 985,859	\$ (84,189)	-7.87%
Food & Beverage Tax	\$ 6,000,000	3	\$ 1,535,618	\$ 1,493,530	\$ (42,088)	-2.74%
Local Use Tax	\$ 3,067,383	3	\$ 774,224	\$ 732,575	\$ (41,649)	-5.38%
Franchise Tax	\$ 1,880,453	3	\$ 398,233	\$ 375,812	\$ (22,421)	-5.63%
Replacement Tax	\$ 4,245,969	3	\$ 1,168,944	\$ 773,021	\$ (395,922)	-33.87%
Hotel & Motel Tax	\$ 2,100,000	3	\$ 593,982	\$ 685,332	\$ 91,350	15.38%

Variance Total YTD \$ (242,346)

FY2024 YTD Actual	Prior Year YTD Variance	FY2024 to FY2025 Budget Change %	FY2024 to FY2025 Budget Change \$
\$21,093,161	\$ (1,734,789)	1.08%	\$ 315,742
\$ 5,095,711	\$ 45,703	6.34%	\$ 1,805,712
\$ 3,309,163	\$ 118,692	16.67%	\$ 3,000,000
\$ 2,847,003	\$ 245,416	29.00%	\$ 2,900,000
\$ 1,310,843	\$ (24,978)	-7.03%	\$ (419,154)
\$ 1,111,732	\$ (125,873)	5.00%	\$ 200,000
\$ 1,510,265	\$ (16,735)	17.65%	\$ 900,000
\$ 766,559	\$ (33,984)	-1.05%	\$ (32,617)
\$ 398,233	\$ (22,421)	-2.19%	\$ (42,183)
\$ 1,168,944	\$ (395,922)	41.53%	\$ 1,245,969
\$ 671,499	\$ 13,833	20.00%	\$ 350,000

General Fund – FY2025 - Revenues

Through August 31, 2024

Annualized Trend is 33%

** 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				Date	Actual	
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	\$ 30,803,762	\$ 77,872,198	28.3%	\$ 108,675,960	\$ 32,869,096	\$ 32,869,096	
Licenses	\$ 711,276	\$ 240,278	\$ 470,998	33.8%	\$ 711,276	\$ 191,607	\$ 191,607	Video Gaming Terminal Fees
Permits	\$ 913,500	\$ 365,543	\$ 547,957	40.0%	\$ 913,500	\$ 341,615	\$ 341,615	
Intergovernmental Revenue	\$ 847,587	\$ 970,291	\$ (122,705)	114.5%	\$ 847,587	\$ 347,413	\$ 347,413	\$938K Arts Grants for BCPA/Creativity Ctr. (not budgeted)
Charges for Services	\$ 15,965,399	\$ 4,249,882	\$ 11,715,517	26.6%	\$ 15,965,399	\$ 4,991,699	\$ 4,991,699	Down from 2024 due to accounting change
Fines & Forfeitures	\$ 742,500	\$ 310,046	\$ 432,454	41.8%	\$ 742,500	\$ 421,851	\$ 421,851	
Investment Income	\$ 1,801,000	\$ 869,228	\$ 931,772	48.3%	\$ 1,801,000	\$ 596,923	\$ 596,923	Interest/Investment-note FED rate cuts have begun
Misc Revenue	\$ 420,032	\$ 586,112	\$ (166,080)	139.5%	\$ 420,032	\$ 179,536	\$ 179,536	Fire \$120K from State Farm, \$96.5K Opioid Settlement
Sale of Capital Assets	\$ 50,500	\$ 88,906	\$ (38,406)	176.1%	\$ 50,500	\$ 105,568	\$ 105,568	Sale of vehicles/equipment via 3rd party.
Contribution Revenue	\$ -	\$ 7,223	\$ -		\$ -	\$ -	\$ -	
Transfer In	\$ 3,706,828	\$ 1,182,478	\$ 2,524,349	31.9%	\$ 3,706,828	\$ 1,117,794	\$ 1,117,794	
TOTAL REVENUE	\$ 149,031,885	\$ 39,673,750	\$ 109,365,358	26.6%	\$ 134,356,313	\$ 41,163,102	\$ 41,163,102	

General Fund – FY2025 - Expenditures

Through August 31, 2024

Annualized Trend is 33%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual
Salaries	\$ 53,104,512	\$ 19,586,298	\$ 33,518,214	36.9%	\$ 53,104,512	\$ 17,237,845
Benefits	\$ 13,185,929	\$ 4,970,558	\$ 8,215,371	37.7%	\$ 13,185,929	\$ 4,311,589
Contractuals	\$ 20,877,339	\$ 5,656,091	\$ 15,221,248	27.1%	\$ 20,877,339	\$ 5,251,318
Commodities	\$ 10,647,785	\$ 2,822,311	\$ 7,825,474	26.5%	\$ 10,647,785	\$ 2,539,595
Capital Expenditures	\$ 10,011,753	\$ 1,933,122	\$ 8,078,631	19.3%	\$ 10,011,753	\$ 129,265
Principal Expense	\$ 1,170,514	\$ 457,602	\$ 712,912	39.1%	\$ 1,170,514	\$ 591,640
Interest Expense	\$ 69,466	\$ 27,963	\$ 41,502	40.3%	\$ 69,466	\$ 41,028
Other Intergov Exp	\$ 20,165,070	\$ 5,823,888	\$ 14,341,182	28.9%	\$ 20,165,070	\$ 7,816,550
Other Expenditures	\$ 2,091,732	\$ 454,562	\$ 1,637,170	21.7%	\$ 2,091,732	\$ 1,708,648
Transfer Out	\$ 17,707,785	\$ 7,185,928	\$ 10,521,857	40.6%	\$ 17,707,785	\$ 11,783,818
TOTAL EXPENDITURES	\$ 149,031,885	\$ 48,918,323	\$ 100,113,562	32.8%	\$ 149,031,885	\$ 51,411,296

** All numbers are Preliminary pending final Audit **

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)

FY 2025 Audited Beginning Fund Balance	\$ 49,791,480	\$ 49,791,480	
Current Activity - favorable/(unfavorable)	\$ (9,244,573)	\$ (14,675,572)	\$ (10,248,193)
Encumbrances	\$ (3,492,359)	\$ -	\$ (4,702,322)
Expected Use of ARPA Funds			N/A
Expenses paid from Restricted Funds	\$ 529,919	\$ 529,919	\$ 213,995
Net Activity favorable/(unfavorable)	\$ (12,207,014)	\$ (14,145,653)	\$ (14,736,519)
Current Unassigned Fund Balance	\$ 37,584,466	\$ 35,645,826	

Enterprise Funds – FY2025 - Summary

Through August 31, 2024

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	\$ 4,839,506	\$ 3,271,513	\$ 2,464,228	\$ 1,546,333	\$ 1,134,632	\$ (255,383)
YTD Actual Favorable/(Unfavorable)	(64,270)	1,865,395	318,410	759,496	592,244	(28,986)
Commitments (POs)	(14,263,837)	(2,941,183)	(566,245)	(1,454,185)	(30,420)	(549,723)
Total YTD Gain / (Loss)	(14,328,107)	(1,075,788)	(247,835)	(694,689)	561,824	(578,708)
Ending Fund Balance	(9,488,601)	2,195,725	2,216,393	851,644	1,696,455	(834,091)
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	\$ 6,774,841	\$ 3,062,264	\$ 1,579,126	\$ 3,138,222	\$ 2,056,016	\$ 513,422
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	33%	37%	36%	37%	73%	11%
(Annualized Trend Target through August is 33%)						

Arena Fund – FY2025 - Both Divisions (Facilities & Ent.)

Through August 31, 2024

Annualized Trend is 33%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used
		Actual			
Use of Fund Balance	\$ 278,934	\$ -	\$	278,934	0.0%
Taxes	\$ 1,939,440	\$ 646,480	\$	1,292,960	33.3%
Charges for Services	\$ 4,515,000	\$ 513,422	\$	4,001,578	11.4%
Investment Income	\$ 126,519	\$ 70,209	\$	56,310	55.5%
Misc Revenue	\$ 1,500	\$ 458	\$	1,042	30.6%
Transfer In	\$ 2,000,000	\$ 666,667	\$	1,333,333	33.3%
Revenue Total	\$ 8,861,393	\$ 1,897,236	\$	6,964,157	21.4%

Notes
Home Rule Sales Tax for Bond payment-pass through Event revenue
Interest/Investment returns
Transfer in to support operating/equipment/projects

Expenditures	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used
		Actual			
Salaries	\$ 1,056,378	\$ 439,356	\$	617,022	41.6%
Benefits	\$ 199,993	\$ 86,692	\$	113,302	43.3%
Contractuals	\$ 2,857,437	\$ 437,194	\$	2,420,243	15.3%
Commodities	\$ 927,550	\$ 188,717	\$	738,833	20.3%
Capital Expenditure	\$ 1,508,473	\$ 18,405	\$	1,490,068	1.2%
Principal Expense	\$ 210,960	\$ 60,902	\$	150,058	28.9%
Interest Expense	\$ 10,268	\$ 2,204	\$	8,064	21.5%
Other Expenditures	\$ 15,000	\$ 975	\$	14,025	6.5%
Transfer Out	\$ 2,075,334	\$ 691,778	\$	1,383,556	33.3%
Expense Total	\$ 8,861,393	\$ 1,926,222	\$	6,935,171	21.7%

Notes
Seasonals high related to events for Entertainment Div
Includes Talent/Artist Fees for Entertainment Div
Includes GOGS for concessions for Entertainment Div
Equipment Leases
Equipment Leases
\$1,939,440 is to bond fund for debt service payment

FY 2025 Audited Beginning Fund Balance	\$ (255,383)
Current Activity - over/(under)	\$ (28,986)
Encumbrances	\$ (549,723)
Net Activity over/(under)	\$ (578,708)
Ending Fund Balance	\$ (834,091)

Arena Fund – FY2025 – Entertainment Division

Through August 31, 2024

Annualized Trend is 33%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Charges for Services	\$ 4,515,000	\$ 513,422	\$ 4,001,578	11.4%
Misc Revenue	\$ 1,500	\$ 458	\$ 1,042	30.6%
Revenue Total	\$ 4,516,500	\$ 513,881	\$ 4,002,619	11.4%

Notes
Event related revenue

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 928,429	\$ 404,173	\$ 524,256	43.5%
Benefits	\$ 180,487	\$ 80,116	\$ 100,371	44.4%
Contractuals	\$ 2,556,833	\$ 366,839	\$ 2,189,994	14.3%
Commodities	\$ 927,550	\$ 188,717	\$ 738,833	20.3%
Other Expenditures	\$ 15,000	\$ 975	\$ 14,025	0.0%
Transfer Out	\$ 47,316	\$ 15,772	\$ 31,544	0.0%
Expense Total	\$ 4,655,614	\$ 1,056,592	\$ 3,599,023	22.7%

Notes
7 FTEs/utilize seasonals (IATSE) for shows/events
Artist Fees
GOGS for concessions, utilities

Current Activity - over/(under)	\$ (542,711)
Encumbrances	\$ (297,936)
Net Activity over/(under)	\$ (840,647)

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)