



FY2025 Financial Summary

September 30, 2024

Major Tax Revenues – FY2025

Through September 30, 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	5	\$28,628,250	\$28,628,250	\$ -	0.00%
Home Rule Sales Tax	\$30,305,712	3	\$ 7,856,245	\$ 7,718,119	\$ (138,126)	-1.76%
State Sales Tax	\$21,000,000	3	\$ 5,114,564	\$ 5,119,921	\$ 5,356	0.10%
Income Tax	\$12,900,000	4	\$ 3,617,492	\$ 3,781,047	\$ 163,554	4.52%
Utility Tax	\$ 5,545,200	4	\$ 1,785,671	\$ 1,861,911	\$ 76,240	4.27%
Local Motor Fuel	\$ 4,200,000	4	\$ 1,433,334	\$ 1,317,988	\$ (115,347)	-8.05%
Food & Beverage Tax	\$ 6,000,000	4	\$ 2,028,663	\$ 2,017,484	\$ (11,179)	-0.55%
Local Use Tax	\$ 3,067,383	4	\$ 954,746	\$ 953,334	\$ (1,412)	-0.15%
Franchise Tax	\$ 1,880,453	4	\$ 484,924	\$ 462,503	\$ (22,421)	-4.62%
Replacement Tax	\$ 4,245,969	3	\$ 1,168,944	\$ 773,021	\$ (395,922)	-33.87%
Hotel & Motel Tax	\$ 2,100,000	4	\$ 773,417	\$ 896,647	\$ 123,231	15.93%

FY2024 YTD Actual	Prior Year YTD Variance	FY2024 to FY2025 Budget Change %	FY2024 to FY2025 Budget Change \$
\$28,291,175	\$ 337,075	1.08%	\$ 315,742
\$ 7,778,460	\$ (60,341)	6.34%	\$ 1,805,712
\$ 5,053,538	\$ 66,382	16.67%	\$ 3,000,000
\$ 3,552,361	\$ 228,686	29.00%	\$ 2,900,000
\$ 1,803,651	\$ 58,260	-7.03%	\$ (419,154)
\$ 1,466,682	\$ (148,694)	5.00%	\$ 200,000
\$ 1,995,046	\$ 22,438	17.65%	\$ 900,000
\$ 945,293	\$ 8,041	-1.05%	\$ (32,617)
\$ 484,924	\$ (22,421)	-2.19%	\$ (42,183)
\$ 1,168,944	\$ (395,922)	41.53%	\$ 1,245,969
\$ 875,598	\$ 21,049	20.00%	\$ 350,000

Variance Total YTD \$ (316,026)

General Fund – FY2025 - Revenues

Through September 30, 2024

Annualized Trend is 42%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to 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	\$ -
Taxes	\$ 108,675,960	\$ 44,007,203	\$ 64,668,758	40.5%	\$ 108,675,960	\$ 44,819,257
Licenses	\$ 711,276	\$ 245,022	\$ 466,254	34.4%	\$ 711,276	\$ 197,832
Permits	\$ 913,500	\$ 440,559	\$ 472,942	48.2%	\$ 913,500	\$ 442,163
Intergovernmental Revenue	\$ 847,587	\$ 1,006,404	\$ (158,818)	118.7%	\$ 847,587	\$ 350,778
Charges for Services	\$ 15,965,399	\$ 7,193,960	\$ 8,771,439	45.1%	\$ 15,965,399	\$ 5,753,668
Fines & Forfeitures	\$ 742,500	\$ 370,840	\$ 371,660	49.9%	\$ 742,500	\$ 503,586
Investment Income	\$ 1,801,000	\$ 891,904	\$ 909,096	49.5%	\$ 1,801,000	\$ 741,141
Misc Revenue	\$ 420,032	\$ 611,928	\$ (191,896)	145.7%	\$ 420,032	\$ 210,070
Sale of Capital Assets	\$ 50,500	\$ 100,163	\$ (49,663)	198.3%	\$ 50,500	\$ 105,767
Contribution Revenue	\$ -	\$ 7,223				\$ -
Transfer In	\$ 3,706,828	\$ 1,485,659	\$ 2,221,168	40.1%	\$ 3,706,828	\$ 1,400,584
TOTAL REVENUE	\$ 149,031,885	\$ 56,360,865	\$ 92,678,242	37.8%	\$ 134,356,313	\$ 54,524,845

** All numbers are Preliminary pending final Audit **

Notes
American Relief Plan Act Funds (ARPA)
\$938K Arts Grants for BCPA/Creativity Ctr. (not budgeted)
Interest/Investment-note FED rate cuts have begun Fire \$120K from State Farm, \$137K Opioid Settlement Sale of vehicles/equipment via 3rd party.

General Fund – FY2025 - Expenditures

Through September 30, 2024

Annualized Trend is 42%

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	\$ 23,844,859	\$ 29,259,653	44.9%	\$ 53,104,512	\$ 20,930,263
Benefits	\$ 13,185,929	\$ 5,849,581	\$ 7,336,347	44.4%	\$ 13,185,929	\$ 5,180,110
Contractuals	\$ 20,862,628	\$ 7,562,744	\$ 13,299,884	36.3%	\$ 20,862,628	\$ 6,413,223
Commodities	\$ 10,597,545	\$ 3,710,607	\$ 6,886,937	35.0%	\$ 10,597,545	\$ 3,202,281
Capital Expenditures	\$ 10,076,704	\$ 2,123,488	\$ 7,953,217	21.1%	\$ 10,076,704	\$ 535,362
Principal Expense	\$ 1,170,514	\$ 494,967	\$ 675,547	42.3%	\$ 1,170,514	\$ 720,204
Interest Expense	\$ 69,466	\$ 29,478	\$ 39,987	42.4%	\$ 69,466	\$ 49,209
Other Intergov Exp	\$ 20,165,070	\$ 10,810,789	\$ 9,354,281	53.6%	\$ 20,165,070	\$ 10,484,240
Other Expenditures	\$ 2,091,732	\$ 479,281	\$ 1,612,451	22.9%	\$ 2,091,732	\$ 1,902,024
Transfer Out	\$ 17,707,785	\$ 7,626,160	\$ 10,081,625	43.1%	\$ 17,707,785	\$ 12,304,944
TOTAL EXPENDITURES	\$ 149,031,885	\$ 62,531,956	\$ 86,499,929	42.0%	\$ 149,031,885	\$ 61,721,859

** 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)	\$ (6,171,091)	\$ (14,675,572)
Encumbrances	\$ (3,432,104)	\$ -
Expected Use of ARPA Funds		N/A
Expenses paid from Restricted Funds	\$ 529,919	\$ 529,919
Net Activity favorable/(unfavorable)	\$ (9,073,276)	\$ (14,145,653)
Current Unassigned Fund Balance	\$ 40,718,204	\$ 35,645,826

Enterprise Funds – FY2025 - Summary

Through September 30, 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)	(165,294)	2,582,800	606,087	1,023,793	766,878	(2,474)
Commitments (POs)	(13,512,854)	(2,938,846)	(563,907)	(1,343,325)	(30,420)	(529,916)
Total YTD Gain / (Loss)	(13,678,148)	(356,046)	42,179	(319,533)	736,457	(532,390)
Ending Fund Balance	(8,838,642)	2,915,468	2,506,407	1,226,801	1,871,089	(787,773)
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	\$ 8,918,148	\$ 3,957,167	\$ 1,952,474	\$ 3,869,225	\$ 2,440,128	\$ 917,940
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	43%	48%	44%	45%	87%	20%
(Annualized Trend Target through September is 42%)						

Water Fund – FY2025 - Revenues

Through September 30, 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	\$ 3,929,216	\$ -	\$ -	\$ 3,929,216	0.0%
Licenses	\$ 42,000	\$ 17,819	\$ -	\$ 24,181	42.4%
Permits	\$ 12,000	\$ 900	\$ -	\$ 11,100	7.5%
Intergov Revenue	\$ 5,008,561	\$ -	\$ -	\$ 5,008,561	0.0%
Charges for Services	\$ 20,671,337	\$ 8,918,148	\$ -	\$ 11,753,189	43.1%
Fines & Forfeitures	\$ 430,000	\$ 296,247	\$ -	\$ 133,753	68.9%
Investment Income	\$ 570,000	\$ 392,445	\$ -	\$ 177,555	68.9%
Misc Revenue	\$ 11,700,000	\$ 34,530	\$ -	\$ 11,665,470	0.0%
Sale of Capital Assets	\$ -	\$ 32,119	\$ -	\$ (32,119)	0.0%
Contributions	\$ -	\$ 17,870	\$ -	\$ (17,870)	0.0%
Revenue Total	\$ 42,363,114	\$ 9,710,078	\$ -	\$ 32,653,036	22.9%

Notes
Boat Licenses
Dock Permits
ARPA and IEPA Borrowing
Year 1 of Water Fee Increase for Infrastructure Projects
Late Fees
Higher Interest Rates and Investment Portfolio returns
Borrowing
Not budgeted
Not budgeted

Water Fund – FY2025 - Expenditures

Through September 30, 2024

Expenditures	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used
		Actual			
Salaries	\$ 4,893,001	\$ 1,903,391	\$ 2,989,610	38.9%	
Benefits	\$ 1,364,978	\$ 514,885	\$ 850,093	37.7%	
Contractuals	\$ 9,824,951	\$ 1,727,807	\$ 8,097,144	17.6%	
Commodities	\$ 5,501,775	\$ 2,392,207	\$ 3,109,568	43.5%	
Capital Expenditures	\$ 18,821,583	\$ 2,472,469	\$ 16,349,114	13.1%	
Principal Expense	\$ 536,025	\$ 266,689	\$ 269,336	49.8%	
Interest Expense	\$ 60,184	\$ 31,416	\$ 28,768	52.2%	
Other Expenditures	\$ 1,000	\$ -	\$ 1,000	0.0%	
Transfer Out	\$ 1,359,616	\$ 566,507	\$ 793,110	41.7%	
Expense Total	\$ 42,363,114	\$ 9,875,372	\$ 32,487,742	23.3%	

Notes
Design for Projects etc.
Encumbrances include Tower & Main/Lead Line Projects
IEPA Loans for previous Locust/Colton CSO Projects
IEPA Loans for previous Locust/Colton CSO Projects
General Fund Services Reimb (Billing, IT, Finance etc.)

FY 2025 Audited Beginning Fund Balance	\$ 4,839,506
Current Activity - over/(under)	\$ (165,294)
Encumbrances	\$ (13,512,854)
Net Activity over/(under)	\$ (13,678,148)
Ending Fund Balance	\$ (8,838,642)

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)