

City of Bloomington

FY2021 Financial Summary

May 1, 2020 through August 31, 2020

**FY 2021 Major Tax Revenue Summary
Through August 31, 2020**

** All numbers are Preliminary pending final Audit **

Revenues Earned	Annual Budget	FY2021 YTD Budget	FY2021 YTD Actual	YTD \$ Variance	YTD % Variance	FY2020 YTD Actual	Prior Year YTD Variance	Prior Year % Variance	# of Months Collected	FY2021 MTD % Variance vs. FY2021 Budget
Property Tax	\$ 25,852,373	\$ 15,185,018	\$ 15,185,018	\$ -	0.00%	\$ 17,050,744	\$ (1,865,726)	-10.94%	4	N/A
Home Rule Sales Tax	\$ 23,448,442	\$ 3,846,804	\$ 2,714,158	\$ (1,132,646)	-29.44%	\$ 3,819,195	\$ (1,105,037)	-28.93%	2	-26.36%
State Sales Tax	\$ 14,500,000	\$ 2,453,200	\$ 1,989,660	\$ (463,539)	-18.90%	\$ 2,467,739	\$ (478,079)	-19.37%	2	-13.83%
Income Tax	\$ 8,000,000	\$ 1,799,049	\$ 2,276,837	\$ 477,788	26.56%	\$ 1,713,984	\$ 562,853	32.84%	3	125.06%
Utility Tax	\$ 5,980,777	\$ 1,423,145	\$ 1,469,280	\$ 46,135	3.24%	\$ 1,421,440	\$ 47,840	3.37%	3	5.29%
Local Motor Fuel	\$ 4,700,000	\$ 1,196,702	\$ 952,404	\$ (244,298)	-20.41%	\$ 1,229,656	\$ (277,252)	-22.55%	3	-14.73%
Food & Beverage Tax	\$ 4,300,000	\$ 1,078,601	\$ 816,405	\$ (262,197)	-24.31%	\$ 1,172,169	\$ (355,764)	-30.35%	3	-12.71%
Local Use Tax	\$ 2,400,000	\$ 567,025	\$ 783,909	\$ 216,884	38.25%	\$ 609,367	\$ 174,543	28.64%	3	44.29%
Franchise Tax	\$ 2,000,000	\$ 399,575	\$ 412,011	\$ 12,436	3.11%	\$ 425,254	\$ (13,243)	-3.11%	3	3.84%
Replacement Tax	\$ 1,795,400	\$ 667,999	\$ 782,113	\$ 114,113	17.08%	\$ 845,114	\$ (63,001)	-7.45%	4	225.97%
Hotel & Motel Tax	\$ 1,650,000	\$ 475,109	\$ 181,006	\$ (294,104)	-61.90%	\$ 483,780	\$ (302,774)	-62.59%	3	-50.75%

**FY 2021 General Fund Revenue & Expenditures by Category
Through August 31, 2020**

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
Use of Fund Balance	\$ 786,361	\$ -	\$ 786,361	0.0%
Taxes	\$ 89,966,418	\$ 23,341,697	\$ 66,624,721	25.9%
Licenses	\$ 626,070	\$ 232,850	\$ 393,220	37.2%
Permits	\$ 820,975	\$ 286,871	\$ 534,104	34.9%
Intergovernmental Revenue	\$ 240,289	\$ 70,652	\$ 169,637	29.4%
Charges for Services	\$ 13,020,069	\$ 3,087,023	\$ 9,933,046	23.7%
Fines & Forfeitures	\$ 792,400	\$ 214,730	\$ 577,670	27.1%
Investment Income	\$ 531,675	\$ 61,081	\$ 470,594	11.5%
Misc Revenue	\$ 532,805	\$ 633,051	\$ (100,246)	118.8%
Sale of Capital Assets	\$ 31,500	\$ -	\$ 31,500	0.0%
Transfer In	\$ 2,892,090	\$ 944,207	\$ 1,947,883	32.6%
TOTAL REVENUE	\$ 110,240,652	\$ 28,872,162	\$ 81,368,490	26.2%

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ -	\$ -	\$ -
\$ 7,535,000	\$ 82,431,418	\$ 26,734,267
\$ -	\$ 626,070	\$ 176,948
\$ 200,000	\$ 620,975	\$ 337,866
\$ -	\$ 240,289	\$ 63,318
\$ 1,350,000	\$ 11,670,069	\$ 4,130,139
\$ 105,000	\$ 687,400	\$ 303,074
\$ 250,000	\$ 281,675	\$ 207,271
\$ 360,000	\$ 172,805	\$ 174,087
\$ -	\$ 31,500	\$ 341
\$ -	\$ 2,892,090	\$ 911,466
\$ 9,800,000	\$ 99,654,291	\$ 33,038,776

Projection Notes
COVID Reduction: Misc Taxes
COVID Reduction: Building/Construction, Refunds
COVID Reduction: Parks, BCPA etc.
COVID Reduction: Parking
Interest Rate Reduction
COVID Reduction: Concessions, Gift Shop

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 41,993,893	\$ 13,933,522	\$ 28,060,371	33.2%
Benefits	\$ 11,545,824	\$ 3,890,153	\$ 7,655,671	33.7%
Contractuals	\$ 13,087,341	\$ 3,340,187	\$ 9,747,154	25.5%
Commodities	\$ 8,478,600	\$ 1,534,097	\$ 6,944,503	18.1%
Capital Expenditures	\$ 648,848	\$ -	\$ 648,848	0.0%
Principal Expense	\$ 2,337,004	\$ 599,167	\$ 1,737,838	25.6%
Interest Expense	\$ 317,685	\$ 87,906	\$ 229,779	27.7%
Other Intergov Exp	\$ 15,826,376	\$ 4,903,902	\$ 10,922,474	31.0%
Other Expenditures	\$ 4,519,479	\$ 921,892	\$ 3,597,586	20.4%
Transfer Out	\$ 11,485,603	\$ 2,135,050	\$ 9,350,553	18.6%
TOTAL EXPENDITURES	\$ 110,240,652	\$ 31,345,876	\$ 78,894,776	28.4%

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ 300,000	\$ 41,693,893	\$ 13,950,118
\$ -	\$ 11,545,824	\$ 4,048,178
\$ 800,000	\$ 12,287,341	\$ 4,207,971
\$ 100,000	\$ 8,378,600	\$ 1,954,142
\$ 600,000	\$ 48,848	\$ 1,616
\$ -	\$ 2,337,004	\$ 1,045,899
\$ -	\$ 317,685	\$ 105,663
\$ -	\$ 15,826,376	\$ 6,459,106
\$ 200,000	\$ 4,319,479	\$ 1,215,719
\$ 3,100,000	\$ 8,385,603	\$ 3,602,786
\$ 5,100,000	\$ 105,140,652	\$ 36,591,199

Projection Notes
COVID Reduction: Seasonals
Managed savings 500K
COVID Reduction: Parks supplies etc.
Delayed equipment purchases
COVID Reduction: Econ Rebates
Delayed Capital Projects of 2.7M

Beginning Fund Balance	\$ 24,641,759	FY 2020 Audited
Current Activity - favorable/(unfavorable)	\$ (2,473,715)	
Encumbrances	\$ (1,099,587)	
Net Activity favorable/(unfavorable)	\$ (3,573,301)	
Ending Fund Balance	\$ 21,068,457	

	\$ 24,641,759
\$ (4,700,000)	\$ (5,486,361)
	\$ (2,010,306)
\$ (5,486,361)	
	\$ 19,155,398

**FY 2021 Enterprise Funds Summary
Through July 31, 2020**

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Beginning Fund Balance	25,633,066	3,747,316	1,063,168	2,079,106	384,097	482,073
YTD Actual Favorable/(Unfavorable)	1,601,088	1,289,190	474,489	116,294	269,655	(183,541)
Commitments (POs)	(4,588,769)	(2,419,994)	(439,127)	(1,543,285)	(56,866)	(40,403)
Total YTD Gain / (Loss)	(2,987,681)	(1,130,804)	35,362	(1,426,991)	212,789	(223,944)
Ending Fund Balance	22,645,385	2,616,512	1,098,530	652,115	596,885	258,128
Budgeted Use of Fund Balance	6,064,705	2,282,600	52,320	207,256	-	145,191
Budgeted Capital Projects	7,812,000	6,395,000	1,895,000	-	-	-
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 5,365,404	\$ 2,526,669	\$ 1,281,224	\$ 2,463,975	\$ 1,259,877	\$ 3,300
Annual Budget	\$ 15,229,000	\$ 7,512,500	\$ 3,700,000	\$ 7,455,000	\$ 2,325,010	\$ 1,851,450
Revenue Trend - Charges for Services	35%	34%	35%	33%	54%	0%
(Annualized Trend Target through August is 33%)						
FY2020						
48%						

Statement of Revenues and Expenditures

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)