

City of Bloomington

FY2021 Financial Summary

May 1, 2020 through December 31, 2020

**FY 2021 Major Tax Revenue Summary
Through December 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	\$25,852,373	\$25,819,692	\$ (32,681)	-0.13%	\$25,497,063	\$ 322,629	1.27%	8	N/A
Home Rule Sales Tax	\$23,448,442	\$11,645,486	\$ 9,764,705	\$ (1,880,781)	-16.15%	\$11,500,392	\$ (1,735,687)	-15.09%	6	-11.10%
State Sales Tax	\$14,500,000	\$ 7,353,902	\$ 6,933,209	\$ (420,693)	-5.72%	\$ 7,355,311	\$ (422,102)	-5.74%	6	-1.20%
Income Tax	\$ 8,000,000	\$ 3,986,487	\$ 4,803,353	\$ 816,866	20.49%	\$ 4,015,500	\$ 787,853	19.62%	7	14.20%
Utility Tax	\$ 5,980,777	\$ 3,289,657	\$ 3,257,491	\$ (32,166)	-0.98%	\$ 3,382,314	\$ (124,823)	-3.69%	7	-5.50%
Local Motor Fuel	\$ 4,700,000	\$ 2,785,452	\$ 2,285,774	\$ (499,677)	-17.94%	\$ 2,785,439	\$ (499,664)	-17.94%	7	-20.40%
Food & Beverage Tax	\$ 4,575,000	\$ 2,660,721	\$ 2,085,527	\$ (575,194)	-21.62%	\$ 2,702,728	\$ (617,201)	-22.84%	7	-29.60%
Local Use Tax	\$ 2,400,000	\$ 1,332,574	\$ 1,929,514	\$ 596,939	44.80%	\$ 1,446,024	\$ 483,489	33.44%	7	52.40%
Franchise Tax	\$ 2,000,000	\$ 965,619	\$ 986,812	\$ 21,193	2.19%	\$ 1,010,368	\$ (23,556)	-2.33%	7	3.20%
Replacement Tax	\$ 1,795,400	\$ 1,073,544	\$ 1,123,525	\$ 49,981	4.66%	\$ 1,454,834	\$ (331,309)	-22.77%	8	-27.80%
Hotel & Motel Tax	\$ 1,650,000	\$ 1,040,263	\$ 506,561	\$ (533,702)	-51.30%	\$ 1,112,957	\$ (606,396)	-54.49%	7	-47.70%

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

Annualized Trend is 67%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	% of Revised Budget Used
Use of Fund Balance	\$ 786,361	\$ -	0.0%
Grant - COVID Relief	\$ -	\$ 3,160,394	0.0%
Taxes	\$ 89,966,418	\$ 53,159,730	59.1%
Licenses	\$ 626,070	\$ 576,089	92.0%
Permits	\$ 820,975	\$ 585,975	71.4%
Intergovernmental Revenue	\$ 240,289	\$ 126,291	52.6%
Charges for Services	\$ 13,020,069	\$ 7,052,281	54.2%
Fines & Forfeitures	\$ 792,400	\$ 407,627	51.4%
Investment Income	\$ 531,675	\$ 108,503	20.4%
Misc Revenue	\$ 532,805	\$ 397,095	74.5%
Sale of Capital Assets	\$ 31,500	\$ 4,674	14.8%
Transfer In	\$ 2,915,475	\$ 1,911,799	65.6%
TOTAL REVENUE	\$ 110,264,037	\$ 67,490,458	61.2%

Projection / Budget Adjs *	Projected Year End	Prior Year to Date Actual
\$ -	\$ -	\$ -
\$ 3,160,394	\$ 3,160,394	\$ -
\$ (6,756,601)	\$ 83,209,818	\$ 56,153,988
\$ (300,933)	\$ 325,137	\$ 587,649
\$ (126,238)	\$ 694,737	\$ 597,456
\$ 88,388	\$ 328,677	\$ 83,917
\$ (2,951,869)	\$ 10,068,200	\$ 8,757,531
\$ (284,454)	\$ 507,946	\$ 611,299
\$ (420,444)	\$ 111,231	\$ 405,578
\$ (2,282)	\$ 530,523	\$ 447,433
\$ (19,000)	\$ 12,500	\$ 3,751
\$ (5,047)	\$ 2,910,428	\$ 1,829,644
\$ (7,618,086)	\$ 101,859,590	\$ 69,478,245

Projection Notes

Local CURES - Allocation
 COVID Misc Taxes
 COVID Refunding VGT Fees & Liquor Licenses
 COVID Building/Construction
 COVID Misc Grants
 COVID Parks, BCPA etc.
 COVID Parking
 Interest Rate Reduction

Expenditures	Revised Budget	Year to Date Actual	% of Revised Budget Used
Salaries	\$ 41,854,367	\$ 27,979,249	66.8%
Benefits	\$ 11,545,824	\$ 8,256,160	71.5%
Contractuals	\$ 13,225,717	\$ 6,945,599	52.5%
Commodities	\$ 8,503,135	\$ 3,719,500	43.7%
Capital Expenditures	\$ 648,848	\$ -	0.0%
Principal Expense	\$ 2,337,004	\$ 1,584,857	67.8%
Interest Expense	\$ 317,685	\$ 174,347	54.9%
Other Intergov Exp	\$ 15,826,376	\$ 13,571,486	85.8%
Other Expenditures	\$ 4,519,479	\$ 1,651,515	36.5%
Transfer Out	\$ 11,485,603	\$ 5,087,946	44.3%
TOTAL EXPENDITURES	\$ 110,264,037	\$ 68,970,658	62.6%

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ (1,137,321)	\$ 40,717,046	\$ 26,239,104
\$ 845,895	\$ 12,391,719	\$ 7,317,215
\$ (929,388)	\$ 12,296,330	\$ 8,139,872
\$ (1,559,902)	\$ 6,943,233	\$ 4,136,122
\$ (648,848)	\$ -	\$ 116,110
\$ (117,345)	\$ 2,219,659	\$ 1,690,853
\$ (71,788)	\$ 245,897	\$ 176,309
\$ (336,933)	\$ 15,489,443	\$ 13,458,370
\$ (804,060)	\$ 3,715,418	\$ 2,558,895
\$ (2,585,390)	\$ 8,900,213	\$ 7,079,947
\$ (7,345,080)	\$ 102,918,957	\$ 70,912,797

Projection Notes

COVID Seasonals plus Vacancy Savings
 Retirements, Work Comp
 COVID Parks / BCPA etc.
 COVID Parks, Fuel, Electricity, Concrete, Asphalt etc.
 Delayed equipment purchases

 Redux to McLean County due to lower Sales Taxes
 COVID Econ Rebates plus ambulance insurance adjs
 Delayed Projects of 1.2M plus redux asphalt-concrete transfers related to lowered revenues

Beginning Fund Balance	\$ 24,914,092
Current Activity - favorable/(unfavorable)	\$ (1,480,201)
Encumbrances	\$ (2,061,320)
Net Activity favorable/(unfavorable)	\$ (3,541,521)
Ending Fund Balance	\$ 21,372,570

	\$ 24,914,092
\$ (273,006)	\$ (1,059,367)
\$ (1,434,552)	\$ (2,981,872)
	\$ 23,854,725
Expenses paid from Restricted Funds	\$ 1,059,367
Projected Unassigned Fund Balance	\$ 24,914,092

* Signs were changed in Sept. 2020 - for the Projection Adjustments, to correlate with the addition to, or reduction from budget.

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

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Beginning Fund Balance	25,633,066	3,706,114	1,042,589	2,027,466	384,097	482,073
YTD Actual Favorable/(Unfavorable)	2,250,522	1,773,980	394,641	78,187	147,963	137,045
Commitments (POs)	(3,233,569)	(2,207,868)	(139,508)	(970,862)	(72,041)	(22,449)
Total YTD Gain / (Loss)	(983,048)	(433,888)	255,132	(892,675)	75,922	114,596
Ending Fund Balance	24,650,019	3,272,226	1,297,721	1,134,791	460,018	596,669
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	\$ 11,038,945	\$ 5,082,742	\$ 2,526,674	\$ 4,967,702	\$ 1,839,612	\$ 3,244
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	72%	68%	68%	67%	79%	0%
(Annualized Trend Target through December is 67%)						
					FY 2020	
					65%	

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)