

City of Bloomington

FY2021 Financial Summary

May 1, 2020 through February 28, 2021

**FY 2021 Major Tax Revenue Summary
Through February 28, 2021**

** 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%	10	N/A
Home Rule Sales Tax	\$23,448,442	\$15,588,411	\$13,137,821	\$ (2,450,590)	-15.72%	\$15,314,079	\$ (2,176,258)	-14.21%	9	-19.37%
State Sales Tax	\$14,500,000	\$ 9,758,930	\$ 9,261,100	\$ (497,830)	-5.10%	\$ 9,804,848	\$ (543,748)	-5.55%	9	-6.93%
Income Tax	\$ 8,000,000	\$ 5,542,199	\$ 6,474,406	\$ 932,207	16.82%	\$ 5,438,898	\$ 1,035,508	19.04%	9	-0.24%
Utility Tax	\$ 5,980,777	\$ 4,402,291	\$ 4,258,668	\$ (143,623)	-3.26%	\$ 4,461,169	\$ (202,501)	-4.54%	9	-33.61%
Local Motor Fuel	\$ 4,700,000	\$ 3,567,935	\$ 2,943,229	\$ (624,706)	-17.51%	\$ 3,543,294	\$ (600,065)	-16.94%	9	-16.42%
Food & Beverage Tax	\$ 4,575,000	\$ 3,413,483	\$ 2,700,873	\$ (712,610)	-20.88%	\$ 3,465,077	\$ (764,204)	-22.05%	9	-5.89%
Local Use Tax	\$ 2,400,000	\$ 1,756,787	\$ 2,555,560	\$ 798,773	45.47%	\$ 1,922,851	\$ 632,710	32.90%	9	40.37%
Franchise Tax	\$ 2,000,000	\$ 1,363,641	\$ 1,385,883	\$ 22,242	1.63%	\$ 1,421,276	\$ (35,392)	-2.49%	9	-0.52%
Replacement Tax	\$ 1,795,400	\$ 1,313,543	\$ 1,457,371	\$ 143,828	10.95%	\$ 1,772,352	\$ (314,981)	-17.77%	9	39.10%
Hotel & Motel Tax	\$ 1,650,000	\$ 1,246,779	\$ 640,301	\$ (606,477)	-48.64%	\$ 1,322,223	\$ (681,922)	-51.57%	9	-17.59%

FY 2021 General Fund Revenue & Expenditures by Category
Through February 28, 2021

Annualized Trend is 83%

** 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	\$ 64,777,176	72.0%
Licenses	\$ 626,070	\$ 700,788	111.9%
Permits	\$ 820,975	\$ 674,573	82.2%
Intergovernmental Revenue	\$ 240,289	\$ 249,261	103.7%
Charges for Services	\$ 13,020,069	\$ 8,794,876	67.5%
Fines & Forfeitures	\$ 792,400	\$ 508,963	64.2%
Investment Income	\$ 531,675	\$ 136,958	25.8%
Misc Revenue	\$ 532,805	\$ 515,844	96.8%
Sale of Capital Assets	\$ 31,500	\$ 12,235	38.8%
Transfer In	\$ 2,915,475	\$ 2,383,902	81.8%
TOTAL REVENUE	\$ 110,264,037	\$ 81,914,969	74.3%

Projection / Budget Adjs *	Projected Year End	Prior Year to Date Actual
\$ -	\$ -	\$ -
\$ 3,160,394	\$ 3,160,394	\$ -
\$ (6,166,601)	\$ 83,799,818	\$ 68,478,032
\$ (90,933)	\$ 535,137	\$ 723,196
\$ (126,238)	\$ 694,737	\$ 681,870
\$ 88,388	\$ 328,677	\$ 226,917
\$ (2,951,869)	\$ 10,068,200	\$ 10,849,397
\$ (284,454)	\$ 507,946	\$ 739,810
\$ (420,444)	\$ 111,231	\$ 466,994
\$ (2,282)	\$ 530,523	\$ 653,100
\$ (19,000)	\$ 12,500	\$ 44,398
\$ (5,047)	\$ 2,910,428	\$ 2,285,377
\$ (6,818,086)	\$ 102,659,590	\$ 85,149,091

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	\$ 34,361,442	82.1%
Benefits	\$ 11,545,824	\$ 10,263,864	88.9%
Contractuals	\$ 13,225,717	\$ 8,850,557	66.9%
Commodities	\$ 8,503,135	\$ 4,843,064	57.0%
Capital Expenditures	\$ 648,848	\$ -	0.0%
Principal Expense	\$ 2,337,004	\$ 1,914,761	81.9%
Interest Expense	\$ 317,685	\$ 211,330	66.5%
Other Intergov Exp	\$ 15,826,376	\$ 14,275,272	90.2%
Other Expenditures	\$ 4,519,479	\$ 2,031,217	44.9%
Transfer Out	\$ 11,485,603	\$ 6,539,948	56.9%
TOTAL EXPENDITURES	\$ 110,264,037	\$ 83,291,454	75.5%

Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
\$ (1,137,321)	\$ 40,717,046	\$ 33,913,260
\$ 845,895	\$ 12,391,719	\$ 9,636,296
\$ (929,388)	\$ 12,296,330	\$ 10,199,632
\$ (1,559,902)	\$ 6,943,233	\$ 5,572,353
\$ 351,152	\$ 1,000,000	\$ 285,932
\$ (117,345)	\$ 2,219,659	\$ 1,877,408
\$ (71,788)	\$ 245,897	\$ 205,316
\$ (336,933)	\$ 15,489,443	\$ 14,195,468
\$ (1,504,060)	\$ 3,015,418	\$ 3,360,464
\$ (2,085,390)	\$ 9,400,213	\$ 8,793,528
\$ (6,545,080)	\$ 103,718,957	\$ 88,039,657

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	\$ 24,914,092
Current Activity - favorable/(unfavorable)	\$ (1,376,485)	\$ (1,059,367)
Encumbrances	\$ (1,604,503)	\$ (3,130,954)
Net Activity favorable/(unfavorable)	\$ (2,980,987)	\$ (1,059,367)
Ending Fund Balance	\$ 21,933,104	\$ 23,854,725
		\$ 1,059,367
		\$ 24,914,092

Expenses paid from Restricted Funds
 Projected Unassigned Fund Balance

* 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 February 28, 2021**

** 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)	2,619,836	2,199,147	343,893	162,907	(60,454)	76,576
Commitments (POs)	(2,963,071)	(1,810,817)	(133,623)	(729,450)	(72,041)	(22,449)
Total YTD Gain / (Loss)	(343,234)	388,330	210,270	(566,543)	(132,495)	54,127
Ending Fund Balance	25,289,832	4,094,444	1,252,859	1,460,923	251,601	536,200
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	\$ 13,187,862	\$ 6,288,091	\$ 3,144,649	\$ 6,152,291	\$ 1,860,150	\$ 6,949
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	87%	84%	85%	83%	80%	0%
(Annualized Trend Target through February is 83%)						
					FY 2020	
					66%	

Retail Cannabis - Authorizing Memo - Discussion

This 3% occupation tax would be in addition to other applicable City taxes on the sale of cannabis, including the City's 2.5% home rule sales tax, as well as the current 1% share of the State's sales tax. Although it is difficult to predict how much revenue will be generated by sale of cannabis, the following chart shows a few possibilities based on varying monthly sale numbers:

Monthly Sales	\$50,000	\$100,000	\$500,000
2.5% Home Rule Sales Tax	\$1,250	\$2,500	\$12,500
3% Occupation Tax	\$1,500	\$3,000	\$15,000
1% Municipal Tax	\$500	\$1,000	\$5,000
TOTAL PER MONTH	\$3,250	\$6,500	\$32,500
TOTAL PER YEAR	\$39,000	\$78,000	\$390,000

FINANCIAL IMPACT: As set forth in Background, the projected revenue from the tax is difficult to predict. Given this uncertainty, no revenue will be included in the FY 2021 Proposed Budget. If an ordinance allowing cannabis sales in Bloomington is passed, and a licensed dispensary locates in Bloomington, any portion of the up to 3% Occupation Tax revenues will not be spent until the City Council gives direction on any restrictions they would like to see on the added tax dollars.

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)