

City of Bloomington

FY2021 Financial Summary

May 1, 2020 through April 30, 2021

Preliminary

**FY 2021 Major Tax Revenue Summary
Through April 30, 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% | 12 | N/A |
| Home Rule Sales Tax | \$23,448,442 | \$19,525,189 | \$16,812,462 | \$ (2,712,727) | -13.89% | \$19,035,991 | \$ (2,223,529) | -11.68% | 10 | -3.86% |
| State Sales Tax | \$14,500,000 | \$12,158,767 | \$11,805,159 | \$ (353,608) | -2.91% | \$12,228,838 | \$ (423,679) | -3.46% | 10 | 12.51% |
| Income Tax | \$ 8,000,000 | \$ 6,796,807 | \$ 8,009,978 | \$ 1,213,171 | 17.85% | \$ 6,764,888 | \$ 1,245,090 | 18.41% | 11 | 20.55% |
| Utility Tax | \$ 5,980,777 | \$ 5,495,466 | \$ 5,232,120 | \$ (263,347) | -4.79% | \$ 5,504,237 | \$ (272,118) | -4.94% | 11 | -3.74% |
| Local Motor Fuel | \$ 4,700,000 | \$ 4,317,176 | \$ 3,608,147 | \$ (709,030) | -16.42% | \$ 4,266,770 | \$ (658,623) | -15.44% | 11 | -9.83% |
| Food & Beverage Tax | \$ 4,575,000 | \$ 4,177,609 | \$ 3,421,654 | \$ (755,955) | -18.10% | \$ 4,069,856 | \$ (648,201) | -15.93% | 11 | -2.63% |
| Local Use Tax | \$ 2,400,000 | \$ 2,216,842 | \$ 3,234,753 | \$ 1,017,911 | 45.92% | \$ 2,458,462 | \$ 776,291 | 31.58% | 11 | 5.32% |
| Franchise Tax | \$ 2,000,000 | \$ 1,531,663 | \$ 1,559,265 | \$ 27,602 | 1.80% | \$ 1,592,835 | \$ (33,570) | -2.11% | 11 | 3.19% |
| Replacement Tax | \$ 1,795,400 | \$ 1,795,400 | \$ 2,141,583 | \$ 346,183 | 19.28% | \$ 2,271,334 | \$ (129,751) | -5.71% | 12 | 47.07% |
| Hotel & Motel Tax | \$ 1,650,000 | \$ 1,498,615 | \$ 822,070 | \$ (676,545) | -45.14% | \$ 1,530,946 | \$ (708,876) | -46.30% | 11 | -28.85% |

**FY 2021 General Fund Revenue & Expenditures by Category
Through April 30, 2021**

Annualized Trend is 100%

** All numbers are Preliminary pending final Audit **

| Revenues | Revised Budget | Year to Date Actual | % of Revised Budget Used |
|---------------------------|-----------------------|----------------------|--------------------------|
| Use of Fund Balance | \$ 734,216 | \$ - | 0.0% |
| Grant - COVID Relief | \$ - | \$ 3,160,394 | 0.0% |
| Taxes | \$ 89,966,418 | \$ 77,086,920 | 85.7% |
| Licenses | \$ 626,070 | \$ 567,816 | 90.7% |
| Permits | \$ 820,975 | \$ 810,125 | 98.7% |
| Intergovernmental Revenue | \$ 240,289 | \$ 287,448 | 119.6% |
| Charges for Services | \$ 13,020,069 | \$ 10,916,235 | 83.8% |
| Fines & Forfeitures | \$ 792,400 | \$ 669,354 | 84.5% |
| Investment Income | \$ 531,675 | \$ 51,748 | 9.7% |
| Misc Revenue | \$ 532,805 | \$ 738,342 | 138.6% |
| Sale of Capital Assets | \$ 31,500 | \$ 13,487 | 42.8% |
| Transfer In | \$ 2,967,620 | \$ 2,884,243 | 97.2% |
| TOTAL REVENUE | \$ 110,264,037 | \$ 97,186,112 | 88.1% |

| Projection / Budget Adjs * | Projected Year End | Prior Year to Date Actual |
|----------------------------|-----------------------|---------------------------|
| \$ - | \$ - | \$ - |
| \$ 3,160,394 | \$ 3,160,394 | \$ - |
| \$ (4,600,000) | \$ 85,366,418 | \$ 87,984,408 |
| \$ (50,000) | \$ 576,070 | \$ 601,277 |
| \$ (9,000) | \$ 811,975 | \$ 789,583 |
| \$ 50,000 | \$ 290,289 | \$ 262,454 |
| \$ (2,100,000) | \$ 10,920,069 | \$ 12,495,724 |
| \$ (120,000) | \$ 672,400 | \$ 831,179 |
| \$ (480,000) | \$ 51,675 | \$ 584,529 |
| \$ 210,000 | \$ 742,805 | \$ 762,549 |
| \$ (18,000) | \$ 13,500 | \$ 44,453 |
| \$ (80,000) | \$ 2,887,620 | \$ 2,749,375 |
| \$ (4,036,606) | \$ 105,493,215 | \$ 107,105,531 |

| 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 |
| Zoo Insurance recovery |

| Expenditures | Revised Budget | Year to Date Actual | % of Revised Budget Used |
|---------------------------|-----------------------|----------------------|--------------------------|
| Salaries | \$ 41,854,367 | \$ 39,163,700 | 93.6% |
| Benefits | \$ 11,545,824 | \$ 11,695,935 | 101.3% |
| Contractuals | \$ 13,245,717 | \$ 11,050,049 | 83.4% |
| Commodities | \$ 8,545,815 | \$ 6,656,123 | 77.9% |
| Capital Expenditures | \$ 648,848 | \$ 722,002 | 111.3% |
| Principal Expense | \$ 2,337,004 | \$ 2,211,876 | 94.6% |
| Interest Expense | \$ 317,685 | \$ 242,223 | 76.2% |
| Other Intergov Exp | \$ 15,826,376 | \$ 15,164,504 | 95.8% |
| Other Expenditures | \$ 4,501,504 | \$ 2,501,315 | 55.6% |
| Transfer Out | \$ 11,440,897 | \$ 8,209,280 | 71.8% |
| TOTAL EXPENDITURES | \$ 110,264,037 | \$ 97,617,007 | 88.5% |

| Projection / Budget Adjs | Projected Year End | Prior Year to Date Actual |
|--------------------------|-----------------------|---------------------------|
| \$ (1,235,000) | \$ 40,619,367 | \$ 40,077,009 |
| \$ 660,000 | \$ 12,205,824 | \$ 12,563,686 |
| \$ (1,125,000) | \$ 12,120,717 | \$ 12,258,996 |
| \$ (1,400,000) | \$ 7,145,815 | \$ 7,023,252 |
| \$ 1,335,000 | \$ 1,983,848 | \$ 377,341 |
| \$ (125,000) | \$ 2,212,004 | \$ 2,138,009 |
| \$ (75,000) | \$ 242,685 | \$ 238,671 |
| \$ (475,000) | \$ 15,351,376 | \$ 15,241,505 |
| \$ (1,930,000) | \$ 2,571,504 | \$ 3,625,563 |
| \$ (1,000,000) | \$ 10,440,897 | \$ 11,330,476 |
| \$ (5,370,000) | \$ 104,894,037 | \$ 104,874,508 |

| Projection Notes |
|--|
| COVID Seasonals plus Vacancy Savings |
| Retirements, Work Comp |
| COVID Parks / BCPA etc. |
| COVID Parks, Fuel, Electricity, Concrete, Asphalt etc. |
| Reclassified equipment from lease to cash |
| Redux to McLean County due to lower Sales Taxes |
| COVID Econ Rebates plus ambulance insurance adjs |
| Redux asphalt-concrete transfers fr lower revenues |

| | | | |
|--|-------------------------------------|---------------|----------------|
| Beginning Fund Balance | \$ 24,914,092 | \$ 24,914,092 | |
| Current Activity - favorable/(unfavorable) | \$ (430,895) | \$ 599,178 | \$ 2,231,023 |
| Encumbrances | \$ (2,411,110) | | \$ (1,833,882) |
| Net Activity favorable/(unfavorable) | \$ (2,842,004) | \$ 599,178 | \$ 397,141 |
| Ending Fund Balance | \$ 22,072,088 | \$ 25,513,270 | |
| | Expenses paid from Restricted Funds | \$ 1,059,367 | |
| | Projected Unassigned Fund Balance | \$ 26,572,637 | |

* 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 April 30, 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) | 2,812,417 | 1,538,291 | 520,472 | (8,665) | (73,923) | 50,599 |
| Commitments (POs) | (4,430,568) | (1,676,222) | (287,992) | (348,921) | (46,419) | (32,128) |
| Total YTD Gain / (Loss) | (1,618,152) | (137,931) | 232,480 | (357,586) | (120,342) | 18,472 |
| Ending Fund Balance | 24,014,914 | 3,568,184 | 1,275,068 | 1,669,880 | 263,755 | 500,544 |
| 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 | \$ 14,802,431 | \$ 7,079,552 | \$ 3,581,832 | \$ 7,119,708 | \$ 2,154,951 | \$ 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 | 97% | 94% | 97% | 96% | 93% | 0% |
| (Annualized Trend Target through April is 100% - pending year end accruals) | | | | | | |
| | | | | | FY 2020 | |
| | | | | | 68% | |

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) |