City of Bloomington

FY2021 Financial Summary

May 1, 2020 through April 30, 2021

Preliminary - June 28, 2021

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
Property Tax	\$25,852,373	\$25,852,373	\$25,819,692	\$ (32,681)	-0.13%	\$25,497,063	\$ 322,629	1.27%	12
Home Rule Sales Tax	\$23,448,442	\$23,448,442	\$20,808,310	\$ (2,640,131)	-11.26%	\$22,053,823	\$ (1,245,513)	-5.65%	12
State Sales Tax	\$14,500,000	\$14,500,000	\$14,566,629	\$ 66,630	0.46%	\$14,330,059	\$ 236,570	1.65%	12
Income Tax	\$ 8,000,000	\$ 8,000,000	\$ 9,299,101	\$ 1,299,101	16.24%	\$ 7,537,273	\$ 1,761,827	23.37%	12
Utility Tax	\$ 5,980,777	\$ 5,980,777	\$ 5,726,212	\$ (254,564)	-4.26%	\$ 5,999,102	\$ (272,890)	-4.55%	12
Local Motor Fuel	\$ 4,700,000	\$ 4,700,000	\$ 3,949,361	\$ (750,639)	-15.97%	\$ 4,555,036	\$ (605,675)	-13.30%	12
Food & Beverage Tax	\$ 4,575,000	\$ 4,575,000	\$ 3,829,395	\$ (745,605)	-16.30%	\$ 4,283,176	\$ (453,780)	-10.59%	12
Local Use Tax	\$ 2,400,000	\$ 2,400,000	\$ 3,433,994	\$ 1,033,994	43.08%	\$ 2,648,899	\$ 785,095	29.64%	12
Franchise Tax	\$ 2,000,000	\$ 2,000,000	\$ 1,944,565	\$ (55,435)	-2.77%	\$ 1,988,552	\$ (43,987)	-2.21%	12
Replacement Tax	\$ 1,795,400	\$ 1,795,400	\$ 2,141,583	\$ 346,183	19.28%	\$ 2,271,334	\$ (129,751)	-5.71%	12
Hotel & Motel Tax	\$ 1,650,000	\$ 1,650,000	\$ 936,208	\$ (713,792)	-43.26%	\$ 1,566,818	\$ (630,609)	-40.25%	12

FY2021 MTD % Variance vs. FY2021 Budget N/A 12.85% 29.51% 7.14% 1.81% -10.87% 1.79% 8.78% -17.73% 47.07% -24.60%

Net General Fund Impact (net of LMFT and 10% of Home Rule - which goes to Asphalt - Concrete) = \$ (1.4M)

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

			 Year to Date	Re	evised Budget
Revenues	Rev	vised Budget	Projection		Remaining
Use of Fund Balance	\$	734,216	\$ -	\$	734,216
Grant - COVID Relief	\$	-	\$ 3,160,394	\$	(3,160,394)
Taxes	\$	89,966,418	\$ 87,625,711	\$	2,340,708
Licenses	\$	626,070	\$ 567,816	\$	58,254
Permits	\$	820,975	\$ 814,890	\$	6,085
Intergovernmental Revenue	\$	240,289	\$ 289,000	\$	(48,711)
Charges for Services	\$	13,020,069	\$ 10,949,752	\$	2,070,317
Fines & Forfeitures	\$	792,400	\$ 689,349	\$	103,051
Investment Income	\$	531,675	\$ 74,037	\$	457,638
Misc Revenue	\$	532,805	\$ 742,057	\$	(209,252)
Sale of Capital Assets	\$	31,500	\$ 13,487	\$	18,013
Transfer In	\$	2,967,620	\$ 2,884,243	\$	83,377
TOTAL REVENUE	\$	110,264,037	\$ 107,810,737	\$	2,453,300

Expenditures	Rev	ised Budget	Year to Date Projection	Re	evised Budget Remaining
Salaries	\$	41,854,367	\$ 40,604,680	\$	1,249,687
Benefits	\$	11,545,824	\$ 12,216,153	\$	(670,329)
Contractuals	\$	13,245,717	\$ 11,646,128	\$	1,599,589
Commodities	\$	8,545,815	\$ 6,925,679	\$	1,620,136
Capital Expenditures	\$	648,848	\$ 2,027,767	\$	(1,378,919)
Principal Expense	\$	2,337,004	\$ 2,211,876	\$	125,128
Interest Expense	\$	317,685	\$ 242,223	\$	75,461
Other Intergov Exp	\$	15,826,376	\$ 15,433,361	\$	393,015
Other Expenditures	\$	4,501,504	\$ 2,955,078	\$	1,546,425
Transfer Out	\$	11,440,897	\$ 12,356,546	\$	(915,649)
TOTAL EXPENDITURES	\$	110,264,037	\$ 106,619,492	\$	3,644,545

Beginning Fund Balance	\$ 24,914,092	FY 2020 Audited
Current Activity - favorable/(unfavorable)	\$ 1,191,245	
Ending Fund Balance	\$ 26,105,337	
Expenses paid from Restricted Funds	\$ 1,168,905	
Projected Unassigned Fund Balance	\$ 27,274,242	

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

Notes

COVID Seasonals plus Vacancy Savings
Retirements, Work Comp
COVID Parks-Rec (890K), Prof Dev 330K)etc.
COVID Parks-Rec (416K), Salt (273K), Fuel (268K), Electricity (516K), etc.
Reclassified equipment from lease to cash

Redux to McLean County due to lower Sales Taxes
COVID Econ Rebates (276K) plus Ambulance insurance adjs (1.3M)
Redux asphalt-concrete transfers fr lower revenues - offset by Arena Repair subsidy

General Fund Highlights - FY2021

Summary:

- > \$2.3M reduction in Tax Revenues offset by Local CURE Grant of \$3.2M (Federal assistance)
- ▶ \$2.5M reduction in Charges for Services / Misc Revenues offset by reductions in Expenses such as Compensation, Contractuals and Commodities
- ▶ \$1.3M in reduced Ambulance insurance write downs related to the Ground Emergency Medical Transport (GEMT) Federal/State program (supplement Medicaid program)

Positive Impacts:

- Cash available for equipment purchases (all executed purchases)
- Cash available for Arena transfer for rooftop HVAC unit repairs
- ▶ \$1.2M projected surplus

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

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)