

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	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	\$23,448,442	\$20,808,310	\$ (2,640,131)	-11.26%	\$22,053,823	\$ (1,245,513)	-5.65%	12	12.85%
State Sales Tax	\$14,500,000	\$14,500,000	\$14,566,629	\$ 66,630	0.46%	\$14,330,059	\$ 236,570	1.65%	12	29.51%
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	7.14%
Utility Tax	\$ 5,980,777	\$ 5,980,777	\$ 5,726,212	\$ (254,564)	-4.26%	\$ 5,999,102	\$ (272,890)	-4.55%	12	1.81%
Local Motor Fuel	\$ 4,700,000	\$ 4,700,000	\$ 3,949,361	\$ (750,639)	-15.97%	\$ 4,555,036	\$ (605,675)	-13.30%	12	-10.87%
Food & Beverage Tax	\$ 4,575,000	\$ 4,575,000	\$ 3,829,395	\$ (745,605)	-16.30%	\$ 4,283,176	\$ (453,780)	-10.59%	12	1.79%
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	8.78%
Franchise Tax	\$ 2,000,000	\$ 2,000,000	\$ 1,944,565	\$ (55,435)	-2.77%	\$ 1,988,552	\$ (43,987)	-2.21%	12	-17.73%
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	\$ 1,650,000	\$ 936,208	\$ (713,792)	-43.26%	\$ 1,566,818	\$ (630,609)	-40.25%	12	-24.60%

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

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
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)