

City of Bloomington

FY2021 Financial Summary

May 1, 2020 through April 30, 2021

Pending Final Audit - July 26, 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	\$ 5,717,133	\$ (263,644)	-4.41%	\$ 5,999,102	\$ (281,969)	-4.70%	12	-2.88%
Local Motor Fuel	\$ 4,700,000	\$ 4,700,000	\$ 3,951,201	\$ (748,799)	-15.93%	\$ 4,555,036	\$ (603,835)	-13.26%	12	-10.39%
Food & Beverage Tax	\$ 4,575,000	\$ 4,575,000	\$ 3,830,867	\$ (744,133)	-16.27%	\$ 4,283,176	\$ (452,309)	-10.56%	12	2.16%
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	\$ 928,710	\$ (721,290)	-43.71%	\$ 1,566,818	\$ (638,107)	-40.73%	12	-29.56%

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**

Revenues	Revised Budget	Year to Date Projection	Revised Budget Remaining
Use of Fund Balance	\$ 734,216	\$ -	\$ 734,216
Grant - COVID Relief	\$ -	\$ 3,160,394	\$ (3,160,394)
Taxes	\$ 89,966,418	\$ 87,611,279	\$ 2,355,140
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	\$ 10,397,999	\$ 2,622,070
Fines & Forfeitures	\$ 792,400	\$ 689,349	\$ 103,051
Investment Income	\$ 531,675	\$ 74,037	\$ 457,638
Misc Revenue	\$ 532,805	\$ 747,451	\$ (214,646)
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	\$ 107,249,945	\$ 3,014,092

Expenditures	Revised Budget	Year to Date Projection	Revised Budget Remaining
Salaries	\$ 41,854,367	\$ 40,604,680	\$ 1,249,687
Benefits	\$ 11,545,824	\$ 12,555,328	\$ (1,009,504)
Contractuals	\$ 13,245,717	\$ 11,648,946	\$ 1,596,771
Commodities	\$ 8,545,815	\$ 6,932,002	\$ 1,613,813
Capital Expenditures	\$ 648,848	\$ 1,998,127	\$ (1,349,279)
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	\$ 2,569,804	\$ 1,931,700
Transfer Out	\$ 11,440,897	\$ 12,358,385	\$ (917,488)
TOTAL EXPENDITURES	\$ 110,264,037	\$ 106,554,732	\$ 3,709,305

Beginning Fund Balance	\$ 24,914,092	FY 2020 Audited
Current Activity - favorable/(unfavorable)	\$ 695,213	
Ending Fund Balance	\$ 25,609,305	
Expenses paid from Restricted Funds	\$ 1,171,362	
Prior Year Encumbrances liquidated in FY 2021	\$ 294,833	
Projected Unassigned Fund Balance	\$ 27,075,500	
FY2022 Cash for Equipment pending Amendment	\$ (3,100,000)	
Adjusted Unassigned Fund Balance	\$ 23,975,500	

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 xfrs fr lower revs - Arena xfr for subsidy for future year RTU's/repair

General Fund Highlights - FY2021

Summary (Variances to Budget):

- ▶ \$2.3M reduction in Tax Revenues - offset by Local CURE Grant of \$3.2M (Federal assistance)
- ▶ \$3.0M 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 replacement
- ▶ \$695K projected surplus (down 496K from July primarily due to State adjustments for GEMT)
- ▶ FY2022: Reserves available to pay cash for equipment (progress toward removal of borrowing)

- FY2022 Budget Amendment Pending -



City of Bloomington

FY2022 Revenue Highlights

City of Bloomington General Fund - Home Rule Sales Tax Year to Year

Note: The City receives these funds approximately 2 months in arrears.

Month	FY2022									
	Monthly Budget	Monthly Actual	State Reduction 1.50%	Monthly Variance	YTD* Budget	YTD* Actual	YTD Variance	YTD Percent	MTD Variance Percent	
May	1,880,120	2,252,892	34,216	372,773	1,880,120	2,252,892	372,773	19.8%	19.8%	
June	1,851,806				3,731,925					
July	1,923,295				5,655,220					
August	1,748,456				7,403,676					
September	1,803,930				9,207,606					
October	1,856,719				11,064,325					
November	1,808,469				12,872,794					
December	1,884,747				14,757,541					
January	2,178,255				16,935,796					
February	1,560,778				18,496,574					
March	1,655,503				20,152,077					
April	1,901,747				22,053,823					
Accelerated Payment	-				22,053,823					
Total	22,053,823	2,252,892	34,216	372,773						

City of Bloomington General Fund - State Sales Tax Year to Year

Note: The City receives these funds approximately 2 months in arrears.

Month				FY2022		YTD Variance	YTD Percent	MTD Variance Percent
	Monthly Budget	Monthly Actual	Monthly Variance	YTD* Budget	YTD* Actual			
May	1,215,005	1,484,822	269,817	1,215,005	1,484,822	269,817	22.2%	22.2%
June	1,231,563			2,446,568				
July	1,282,051			3,728,619				
August	1,179,397			4,908,016				
September	1,187,196			6,095,212				
October	1,233,360			7,328,572				
November	1,193,023			8,521,595				
December	1,201,213			9,722,808				
January	1,417,989			11,140,797				
February	1,026,169			12,166,966				
March	1,082,890			13,249,856				
April	1,250,144			14,500,000				
Total	14,500,000	1,484,822	269,817					

City of Bloomington General Fund - Income Tax Year to Year

Month				FY2022		YTD Variance	YTD Percent	MTD Variance Percent
	Monthly Budget	Monthly Actual	Monthly Variance	YTD* Budget	YTD* Actual			
May	581,082	1,131,073	549,991	581,082	1,131,073	549,991	94.6%	94.6%
June	751,664	1,014,675	263,011	1,332,747	2,145,748	813,002	61.0%	35.0%
July	467,784			1,800,531				
August	467,104			2,267,635				
September	766,071			3,033,706				
October	520,162			3,553,868				
November	452,870			4,006,738				
December	698,479			4,705,217				
January	853,931			5,559,148				
February	478,982			6,038,130				
March	786,855			6,824,985				
April	1,175,015			8,000,000				
Total	8,000,000	2,145,748	813,002					

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General Fund -Replacement Tax (Personal Property) Year to Year

Note: The City receives 8 payments per year.

Month	FY2022							
	Monthly Budget	Monthly Actual	Monthly Variance	YTD* Budget	YTD* Actual	YTD Variance	YTD Percent	MTD Variance Percent
April	276,303	726,319	450,015	276,303	726,319	450,015	162.9%	162.9%
May & June	260,507	529,261	268,755	536,810	1,255,580	718,770	133.9%	103.2%
July	58,488			595,298				
August & September	274,810			870,109				
October & November	86,598			956,707				
December	213,878			1,170,585				
January & February	87,911			1,258,496				
March	341,504			1,600,000				
Total	1,600,000	1,255,580	718,770					

City of Bloomington General Fund - Food & Beverage Year to Year

Note: The City receives these funds approximately 1 month in arrears.

Month				FY2022		YTD Variance	YTD Percent	MTD Variance Percent
	Monthly Budget	Monthly Actual	Monthly Variance	YTD* Budget	YTD* Actual			
May	325,918	407,074	81,156	325,918	407,074	81,156	24.9%	24.9%
June	338,246			664,164				
July	340,742			1,004,906				
August	331,581			1,336,487				
September	324,569			1,661,056				
October	325,448			1,986,503				
November	324,666			2,311,169				
December	337,216			2,648,385				
January	316,816			2,965,201				
February	319,637			3,284,838				
March	356,363			3,641,201				
April	358,799			4,000,000				
Total	4,000,000	407,074	81,156					

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)