

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 | | | | | | | | |
|--------------|-------------------|------------------|------------------|-------------|-------------|--------------|-------------|----------------------|--|
| | Monthly Budget | Monthly Actual | Monthly Variance | YTD* Budget | YTD* Actual | YTD Variance | YTD Percent | MTD Variance Percent | |
| 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 | | | | | | | |
|--------------|------------------|------------------|------------------|-------------|-------------|--------------|-------------|----------------------|
| | Monthly Budget | Monthly Actual | Monthly Variance | YTD* Budget | YTD* Actual | YTD Variance | YTD Percent | MTD Variance Percent |
| 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 | | | | | |

City of Bloomington 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 | | | | | | | | |
|--------------|------------------|----------------|------------------|-------------|-------------|--------------|-------------|----------------------|--|
| | Monthly Budget | Monthly Actual | Monthly Variance | YTD* Budget | YTD* Actual | YTD Variance | YTD Percent | MTD Variance Percent | |
| 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) |