

City of Bloomington

FY2022 Financial Summary

May 1, 2021 through August 31, 2021

**FY 2022 Major Tax Revenue Summary
Through August 31, 2021**

** All numbers are Preliminary pending final Audit **

Revenues Earned	Annual Budget	FY2022 YTD Budget	FY2022 YTD Actual	YTD \$ Variance	YTD % Variance	FY2021 YTD Actual	Prior Year YTD Variance	Prior Year % Variance	# of Months Collected	FY2022 MTD % Variance vs. FY2022 Budget
Property Tax	\$26,008,629	\$13,373,406	\$13,373,406	\$ -	0.00%	\$15,185,018	\$ (1,811,612)	-11.93%	4	N/A
Home Rule Sales Tax	\$22,053,823	\$ 3,731,925	\$ 4,618,298	\$ 886,372	23.75%	\$ 2,714,158	\$ 1,904,140	70.16%	2	27.74%
State Sales Tax	\$14,500,000	\$ 2,446,568	\$ 3,148,753	\$ 702,185	28.70%	\$ 1,989,660	\$ 1,159,093	58.26%	2	35.11%
Income Tax	\$ 8,000,000	\$ 1,800,531	\$ 2,715,504	\$ 914,973	50.82%	\$ 2,276,837	\$ 438,667	19.27%	3	21.80%
Utility Tax	\$ 5,858,063	\$ 1,394,438	\$ 1,336,746	\$ (57,692)	-4.14%	\$ 1,411,129	\$ (74,383)	-5.27%	3	-8.54%
Local Motor Fuel	\$ 4,000,000	\$ 1,000,000	\$ 1,040,177	\$ 40,177	4.02%	\$ 952,404	\$ 87,772	9.22%	3	3.18%
Food & Beverage Tax	\$ 4,000,000	\$ 1,004,906	\$ 1,257,351	\$ 252,445	25.12%	\$ 816,405	\$ 440,946	54.01%	3	28.87%
Local Use Tax	\$ 2,400,000	\$ 561,668	\$ 699,143	\$ 137,476	24.48%	\$ 783,909	\$ (84,766)	-10.81%	3	9.94%
Franchise Tax	\$ 1,922,636	\$ 413,382	\$ 422,652	\$ 9,271	2.24%	\$ 412,011	\$ 10,641	2.58%	3	3.86%
Replacement Tax	\$ 1,600,000	\$ 318,995	\$ 596,566	\$ 277,571	87.01%	\$ 503,457	\$ 93,109	18.49%	3	15.07%
Hotel & Motel Tax	\$ 900,000	\$ 259,151	\$ 525,064	\$ 265,913	102.61%	\$ 181,006	\$ 344,058	190.08%	3	133.35%

**FY 2022 General Fund Revenue & Expenditures by Category
Through August 31, 2021**

Annualized Trend is 33%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 6,507,408		\$ 6,507,408	0.0%
ARP Funds-COVID Relief	\$ -	\$ 6,693,462	\$ (6,693,462)	0.0%
Taxes	\$ 86,130,956	\$ 26,513,305	\$ 59,617,651	30.8%
Licenses	\$ 621,945	\$ 234,004	\$ 387,941	37.6%
Permits	\$ 820,975	\$ 307,647	\$ 513,328	37.5%
Intergovernmental Revenue	\$ 264,918	\$ 44,485	\$ 220,433	16.8%
Charges for Services	\$ 13,008,054	\$ 3,707,704	\$ 9,300,351	28.5%
Fines & Forfeitures	\$ 665,700	\$ 268,696	\$ 397,004	40.4%
Investment Income	\$ 111,175	\$ 9,395	\$ 101,780	8.5%
Misc Revenue	\$ 517,865	\$ 186,391	\$ 331,474	36.0%
Sale of Capital Assets	\$ 28,500	\$ 3,988	\$ 24,512	14.0%
Transfer In	\$ 3,499,107	\$ 1,120,347	\$ 2,378,760	32.0%
TOTAL REVENUE	\$ 112,176,603	\$ 39,089,423	\$ 73,087,180	34.8%

Prior Year to Date Actual
\$ -
\$ -
\$ 23,341,697
\$ 232,850
\$ 286,871
\$ 70,652
\$ 3,087,023
\$ 214,730
\$ 61,081
\$ 160,598
\$ -
\$ 944,207
\$ 28,399,709

Variance Notes
Vs. Budget: American Relief Plan Act Funds (ARPA)
Vs. Prior Yr: COVID reductions in FY21
Vs Budget: VG Licenses billed in May
Vs. Budget: Construction permits
Vs. Prior Yr: COVID reductions in FY21
Vs. Budget and Prior Yr.: Lower interest rates

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 42,288,011	\$ 14,393,561	\$ 27,894,450	34.0%
Benefits	\$ 12,333,409	\$ 4,141,427	\$ 8,191,982	33.6%
Contractuals	\$ 13,594,187	\$ 3,769,018	\$ 9,825,170	27.7%
Commodities	\$ 7,806,494	\$ 1,920,414	\$ 5,886,080	24.6%
Capital Expenditures	\$ 3,709,902	\$ 361,449	\$ 3,348,453	9.7%
Principal Expense	\$ 2,357,280	\$ 734,388	\$ 1,622,892	31.2%
Interest Expense	\$ 248,823	\$ 78,184	\$ 170,638	31.4%
Other Intergov Exp	\$ 17,662,606	\$ 5,227,511	\$ 12,435,095	29.6%
Other Expenditures	\$ 3,616,894	\$ 664,006	\$ 2,952,888	18.4%
Transfer Out	\$ 8,558,997	\$ 2,279,668	\$ 6,279,329	26.6%
TOTAL EXPENDITURES	\$ 112,176,603	\$ 33,569,627	\$ 78,606,977	29.9%

Prior Year to Date Actual
\$ 13,933,522
\$ 3,890,153
\$ 3,340,187
\$ 1,534,097
\$ -
\$ 599,167
\$ 87,906
\$ 4,903,902
\$ 921,892
\$ 2,135,050
\$ 31,345,876

Variance Notes

Beginning Fund Balance	\$ 27,684,356	FY 2021 Preliminary Audit
Current Activity - favorable/(unfavorable)	\$ 5,519,797	
Encumbrances	\$ (2,100,963)	
Expected Use of ARPA Funds	\$ (6,693,462)	
Net Activity favorable/(unfavorable)	\$ (3,274,628)	
Ending Fund Balance	\$ 24,409,728	

\$ (2,946,167)
\$ (1,099,587)
na
\$ (4,045,754)

Vs. Prior Yr: COVID reductions in FY21

**FY 2022 Enterprise Funds Summary
Through August 31, 2021**

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Beginning Fund Balance	23,601,022	2,071,554	353,724	2,533,035	308,274	2,542,791
YTD Actual Favorable/(Unfavorable)	951,826	1,370,184	174,563	97,278	301,169	(154,534)
Commitments (POs)	(2,720,995)	(868,308)	(282,850)	(1,323,308)	(86,567)	(52,145)
Total YTD Gain / (Loss)	(1,769,168)	501,876	(108,287)	(1,226,029)	214,601	(206,679)
Ending Fund Balance	21,831,854	2,573,430	245,437	1,307,005	522,875	2,336,112
Budgeted Use of Fund Balance	11,712,791	1,595,898	-	474,005	120,485	555,889
Budgeted Capital Projects	12,938,750	5,861,000	1,711,000	-	-	100,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 5,405,337	\$ 2,649,912	\$ 1,332,464	\$ 2,665,125	\$ 1,405,282	\$ 100,000
Annual Budget	\$ 15,301,137	\$ 7,712,500	\$ 3,800,000	\$ 7,674,500	\$ 2,320,010	\$ 2,156,000
Revenue Trend - Charges for Services	35%	34%	35%	35%	61%	5%
(Annualized Trend Target through August is 33%)					FY 2021	
					54%	

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)