



FY2023 Financial Summary

July 31, 2022

Major Tax Revenues – FY2023

Through July 31, 2022

Revenues	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$27,254,285	3	\$ 14,234,459	\$ 14,234,459	\$ -	0.00%
Home Rule Sales Tax	\$27,810,298	1	\$ 2,347,939	\$ 2,435,998	\$ 88,059	3.75%
State Sales Tax	\$16,500,000	1	\$ 1,372,247	\$ 1,556,745	\$ 184,498	13.44%
Income Tax	\$ 9,000,000	2	\$ 1,499,340	\$ 1,972,172	\$ 472,832	31.54%
Utility Tax	\$ 5,463,063	2	\$ 834,006	\$ 902,004	\$ 67,998	8.15%
Local Motor Fuel	\$ 4,100,000	2	\$ 683,334	\$ 637,502	\$ (45,832)	-6.71%
Food & Beverage Tax	\$ 4,522,062	2	\$ 750,847	\$ 924,224	\$ 173,377	23.09%
Local Use Tax	\$ 3,030,000	2	\$ 464,507	\$ 483,958	\$ 19,451	4.19%
Franchise Tax	\$ 1,922,636	2	\$ 173,382	\$ 173,382	\$ -	0.00%
Replacement Tax	\$ 2,500,000	2	\$ 390,590	\$ 1,002,169	\$ 611,579	156.58%
Hotel & Motel Tax	\$ 1,750,000	2	\$ 334,586	\$ 382,639	\$ 48,053	14.36%

Variance Total YTD \$ 1,620,015

** All numbers are Preliminary pending final Audit **

FY2022 YTD Actual	Prior Year YTD Variance	FY2022 to FY2023 Budget Change %	FY2022 to FY2023 Budget Change \$
\$ 13,373,406	\$ 861,053	4.79%	\$ 1,245,656
\$ 2,252,892	\$ 183,106	26.10%	\$ 5,756,475
\$ 1,484,822	\$ 71,924	13.79%	\$ 2,000,000
\$ 2,145,748	\$ (173,576)	12.50%	\$ 1,000,000
\$ 897,329	\$ 4,675	-6.74%	\$ (395,000)
\$ 696,257	\$ (58,755)	2.50%	\$ 100,000
\$ 818,248	\$ 105,977	13.05%	\$ 522,062
\$ 486,135	\$ (2,177)	26.25%	\$ 630,000
\$ 173,382	\$ -	0.00%	\$ -
\$ 529,261	\$ 472,907	56.25%	\$ 900,000
\$ 321,870	\$ 60,769	94.44%	\$ 850,000

General Fund – FY2023 - Revenues

Through July 31, 2022

Annualized Trend is 25%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Variance to Trend / Other Notes
Use of Fund Balance	\$ 3,183,067	\$ -	\$ 3,183,067	0.0%	\$ -	1.1M pension reserve, remainder transfer to Capital American Relief Plan Act Funds (ARPA)
ARP Funds-COVID Relief	\$ 5,593,462	\$ 5,593,462	\$ -	0.0%	\$ 5,593,462	
Taxes	\$ 92,634,065	\$ 19,845,763	\$ 72,788,302	21.4%	\$ 92,634,065	
Licenses	\$ 710,045	\$ 227,103	\$ 482,942	32.0%	\$ 710,045	Video Gaming License paid for year
Permits	\$ 813,500	\$ 260,825	\$ 552,675	32.1%	\$ 813,500	Building permits and seasonality
Intergovernmental Revenue	\$ 1,375,442	\$ 82,374	\$ 1,293,067	6.0%	\$ 1,375,442	
Charges for Services	\$ 13,403,037	\$ 4,125,295	\$ 9,277,742	30.8%	\$ 13,403,037	Ambulance Fees, Parks programs
Fines & Forfeitures	\$ 736,000	\$ 187,380	\$ 548,620	25.5%	\$ 736,000	
Investment Income	\$ 160,529	\$ 179,776	\$ (19,246)	112.0%	\$ 160,529	Interest rates increasing. Investment advisor impact.
Misc Revenue	\$ 540,687	\$ 174,813	\$ 365,874	32.3%	\$ 540,687	
Sale of Capital Assets	\$ 24,374	\$ 1,066	\$ 23,308	4.4%	\$ 24,374	
Transfer In	\$ 3,516,411	\$ 843,315	\$ 2,673,096	24.0%	\$ 3,516,411	
TOTAL REVENUE	\$ 122,690,617	\$ 31,521,172	\$ 91,169,446	25.7%	\$ 119,507,551	

General Fund – FY2023 - Expenditures

Through July 31, 2022

Annualized Trend is 25%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End
Salaries	\$ 44,746,639	\$ 12,006,458	\$ 32,740,181	26.8%	\$ 44,746,639
Benefits	\$ 13,120,079	\$ 3,115,684	\$ 10,004,394	23.7%	\$ 13,120,079
Contractuals	\$ 13,390,683	\$ 3,136,059	\$ 10,254,625	23.4%	\$ 13,390,683
Commodities	\$ 8,582,742	\$ 1,596,109	\$ 6,986,633	18.6%	\$ 8,582,742
Capital Expenditures	\$ 5,765,807	\$ 98,442	\$ 5,667,365	1.7%	\$ 5,765,807
Principal Expense	\$ 1,776,522	\$ 561,146	\$ 1,215,376	31.6%	\$ 1,776,522
Interest Expense	\$ 143,046	\$ 45,783	\$ 97,263	32.0%	\$ 143,046
Other Intergov Exp	\$ 17,764,149	\$ 4,897,728	\$ 12,866,420	27.6%	\$ 17,764,149
Other Expenditures	\$ 8,674,052	\$ 663,193	\$ 8,010,859	7.6%	\$ 8,674,052
Transfer Out	\$ 8,726,900	\$ 1,858,936	\$ 6,867,963	21.3%	\$ 8,726,900
TOTAL EXPENDITURES	\$ 122,690,617	\$ 27,979,539	\$ 94,711,078	22.8%	\$ 122,690,617

Variance to Trend / Other Notes

Net - of vacancy savings budgeted for 2.55M

Timing and savings. FYI - 3rd yr paying cash for equip.

Timing of payments on prior year leases

Timing of payments on prior year leases

Includes use of ARPA funds of 5.59M

Projected Beginning Fund Balance	\$ 41,307,106	\$ 41,307,106
Current Activity - favorable/(unfavorable)	\$ 3,541,633	\$ (3,183,067)
Encumbrances	\$ (1,877,150)	\$ -
Expected Use of ARPA Funds	\$ (10,376,689)	\$ (4,783,227)
Expenses paid from Restricted Funds	\$ 1,128,805	\$ 1,128,805
Net Activity favorable/(unfavorable)	\$ (7,583,402)	\$ (6,837,489)
Current Unassigned Fund Balance	\$ 33,723,704	\$ 34,469,617

Includes 4.8M from FY22 ----->

Pension Reserve

Enterprise Funds – FY2023 - Summary

Through July 31, 2022

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	19,398,610	853,760	1,010,284	2,423,452	196,068	2,071,983
YTD Actual Favorable/(Unfavorable)	908,692	829,318	602,786	286,872	237,434	(281,695)
Commitments (POs)	(5,081,291)	(1,776,397)	(526,777)	(1,253,141)	(42,675)	(43,995)
Total YTD Gain / (Loss)	(4,172,599)	(947,079)	76,008	(966,269)	194,759	(325,690)
Ending Fund Balance	15,226,011	(93,319)	1,086,293	1,457,183	390,827	1,746,293
Budgeted Use of Fund Balance	4,960,531	-	-	-	240,575	1,615,350
Budgeted Capital Projects	7,901,750	4,792,000	2,642,000	-	235,000	3,800,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 4,123,476	\$ 1,956,240	\$ 1,030,113	\$ 2,046,222	\$ 1,165,916	\$ 35,113
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	26%	25%	25%	25%	47%	3%
(Annualized Trend Target through July is 25%)						

Budget Resources

This Summary and the Monthly Budget Reports can be found

on the City's website at: <http://www.cityblm.org>:

**Government - Transparency - View Budget Monthly Reports
or**

Documents - Finance Documents - Budget - Monthly Budget and Finance Director Reports

Revenue and Expenditure 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)