



# **FY2023 Financial Summary**

## **August 31, 2022**

# Major Tax Revenues – FY2023

Through August 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	4	\$20,012,917	\$20,012,917	\$ -	0.00%
Home Rule Sales Tax	\$27,810,298	2	\$ 4,660,175	\$ 5,001,501	\$ 341,326	7.32%
State Sales Tax	\$16,500,000	2	\$ 2,763,336	\$ 3,172,625	\$ 409,289	14.81%
Income Tax	\$ 9,000,000	3	\$ 2,025,597	\$ 2,610,083	\$ 584,486	28.85%
Utility Tax	\$ 5,463,063	3	\$ 1,301,045	\$ 1,387,119	\$ 86,073	6.62%
Local Motor Fuel	\$ 4,100,000	3	\$ 1,025,001	\$ 1,014,515	\$ (10,486)	-1.02%
Food & Beverage Tax	\$ 4,522,062	3	\$ 1,136,062	\$ 1,385,996	\$ 249,934	22.00%
Local Use Tax	\$ 3,030,000	3	\$ 709,105	\$ 729,332	\$ 20,227	2.85%
Franchise Tax	\$ 1,922,636	3	\$ 413,382	\$ 413,672	\$ 290	0.07%
Replacement Tax	\$ 2,500,000	3	\$ 725,374	\$ 1,116,586	\$ 391,212	53.93%
Hotel & Motel Tax	\$ 1,750,000	3	\$ 503,904	\$ 612,172	\$ 108,268	21.49%

Variance Total YTD \$ 2,180,619

\*\* 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	\$ 6,639,511	4.79%	\$ 1,245,656
\$ 4,618,298	\$ 383,203	26.10%	\$ 5,756,475
\$ 3,148,753	\$ 23,873	13.79%	\$ 2,000,000
\$ 2,715,504	\$ (105,421)	12.50%	\$ 1,000,000
\$ 1,351,289	\$ 35,829	-6.74%	\$ (395,000)
\$ 1,040,177	\$ (25,662)	2.50%	\$ 100,000
\$ 1,257,351	\$ 128,645	13.05%	\$ 522,062
\$ 699,143	\$ 30,189	26.25%	\$ 630,000
\$ 422,652	\$ (8,981)	0.00%	\$ -
\$ 596,566	\$ 520,020	56.25%	\$ 900,000
\$ 525,064	\$ 87,108	94.44%	\$ 850,000

# General Fund – FY2023 - Revenues

Through August 31, 2022

Annualized Trend is 33%

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	\$ 3,195,067	\$ -	\$ 3,195,067	0.0%	\$ -	1.1M pension reserve, remainder transfer to Capital American Relief Plan Act Funds (ARPA)
ARP Funds-COVID Relief	\$ 4,843,462	\$ 4,843,462	\$ -	0.0%	\$ 4,843,462	
Taxes	\$ 92,634,065	\$ 30,634,681	\$ 61,999,384	33.1%	\$ 92,634,065	
Licenses	\$ 710,045	\$ 229,850	\$ 480,195	32.4%	\$ 710,045	Video Gaming License paid for year
Permits	\$ 813,500	\$ 374,555	\$ 438,945	46.0%	\$ 813,500	Building permits and seasonality
Intergovernmental Revenue	\$ 1,375,442	\$ 111,204	\$ 1,264,238	8.1%	\$ 1,375,442	
Charges for Services	\$ 13,403,037	\$ 6,478,795	\$ 6,924,241	48.3%	\$ 13,403,037	Ambulance Fees, Parks programs (seasonality)
Fines & Forfeitures	\$ 736,000	\$ 256,879	\$ 479,121	34.9%	\$ 736,000	
Investment Income	\$ 160,529	\$ 183,467	\$ (22,938)	114.3%	\$ 160,529	Interest rates increasing. Investment advisor impact.
Misc Revenue	\$ 540,687	\$ 228,208	\$ 312,478	42.2%	\$ 540,687	Annual towing fee, donations to Parks/Fire, Insurance claims
Sale of Capital Assets	\$ 24,374	\$ 1,077	\$ 23,297	4.4%	\$ 24,374	
Transfer In	\$ 3,516,411	\$ 1,128,727	\$ 2,387,684	32.1%	\$ 3,516,411	
<b>TOTAL REVENUE</b>	<b>\$ 121,952,617</b>	<b>\$ 44,470,906</b>	<b>\$ 77,481,711</b>	<b>36.5%</b>	<b>\$ 118,757,551</b>	

# General Fund – FY2023 - Expenditures

Through August 31, 2022

Annualized Trend is 33%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End
Salaries	\$ 44,746,639	\$ 15,470,527	\$ 29,276,112	34.6%	\$ 44,746,639
Benefits	\$ 13,120,079	\$ 3,994,885	\$ 9,125,194	30.4%	\$ 13,120,079
Contractuals	\$ 13,390,683	\$ 4,078,329	\$ 9,312,354	30.5%	\$ 13,390,683
Commodities	\$ 8,582,742	\$ 2,272,523	\$ 6,310,218	26.5%	\$ 8,582,742
Capital Expenditures	\$ 5,777,807	\$ 108,654	\$ 5,669,153	1.9%	\$ 5,777,807
Principal Expense	\$ 1,776,522	\$ 722,915	\$ 1,053,608	40.7%	\$ 1,776,522
Interest Expense	\$ 143,046	\$ 57,762	\$ 85,284	40.4%	\$ 143,046
Other Intergov Exp	\$ 17,764,149	\$ 5,322,125	\$ 12,442,024	30.0%	\$ 17,764,149
Other Expenditures	\$ 7,924,052	\$ 901,663	\$ 7,022,389	11.4%	\$ 7,924,052
Transfer Out	\$ 8,726,900	\$ 2,264,549	\$ 6,462,351	25.9%	\$ 8,726,900
<b>TOTAL EXPENDITURES</b>	<b>\$ 121,952,617</b>	<b>\$ 35,193,930</b>	<b>\$ 86,758,687</b>	<b>28.9%</b>	<b>\$ 121,952,617</b>

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 4.84M

Projected Beginning Fund Balance	\$ 36,560,475	\$ 36,560,475
Current Activity - favorable/(unfavorable)	\$ 9,276,976	\$ (3,195,067)
Encumbrances	\$ (2,751,414)	\$ -
Expected Use of ARPA Funds	\$ (4,843,462)	
Expenses paid from Restricted Funds	\$ 1,128,805	\$ 1,128,805
Net Activity favorable/(unfavorable)	\$ 2,810,904	\$ (2,066,262)
Current Unassigned Fund Balance	\$ 39,371,380	\$ 34,494,213

Pension Reserve

# Enterprise Funds – FY2023 - Summary

Through August 31, 2022

\*\* All numbers are Preliminary pending final Audit \*\*

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	19,124,882	232,761	389,285	2,423,452	196,068	2,071,983
YTD Actual Favorable/(Unfavorable)	1,345,587	2,047,620	911,627	457,395	394,099	(359,872)
Commitments (POs)	(4,506,251)	(2,086,431)	(565,465)	(1,172,068)	(38,868)	(43,995)
Total YTD Gain / (Loss)	(3,160,664)	(38,812)	346,162	(714,673)	355,231	(403,867)
Ending Fund Balance	<b>15,964,218</b>	<b>193,950</b>	<b>735,447</b>	<b>1,708,779</b>	<b>551,299</b>	<b>1,668,116</b>
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	\$ 5,722,805	\$ 2,676,062	\$ 1,374,731	\$ 2,721,932	\$ 1,588,740	\$ 42,055
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	36%	34%	34%	34%	64%	3%
(Annualized Trend Target through August is 33%)						

## Budget Resources

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**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
<b>Revenues</b>	
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.
<b>Expenditures</b>	
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)