



# **FY2023 Financial Summary**

## **September 30, 2022**

# Major Tax Revenues – FY2023

Through September 30, 2022

Revenues	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$27,254,285	5	\$26,512,002	\$26,512,002	\$ -	0.00%
Home Rule Sales Tax	\$27,810,298	3	\$ 7,062,559	\$ 7,658,251	\$ 595,693	8.43%
State Sales Tax	\$16,500,000	3	\$ 4,211,877	\$ 4,890,860	\$ 678,983	16.12%
Income Tax	\$ 9,000,000	4	\$ 2,551,089	\$ 3,303,318	\$ 752,229	29.49%
Utility Tax	\$ 5,463,063	4	\$ 1,760,401	\$ 1,896,004	\$ 135,603	7.70%
Local Motor Fuel	\$ 4,100,000	4	\$ 1,366,668	\$ 1,372,090	\$ 5,422	0.40%
Food & Beverage Tax	\$ 4,522,062	4	\$ 1,510,919	\$ 1,830,736	\$ 319,817	21.17%
Local Use Tax	\$ 3,030,000	4	\$ 940,940	\$ 1,006,135	\$ 65,196	6.93%
Franchise Tax	\$ 1,922,636	4	\$ 500,072	\$ 500,362	\$ 290	0.06%
Replacement Tax	\$ 2,500,000	3	\$ 725,374	\$ 1,116,586	\$ 391,212	53.93%
Hotel & Motel Tax	\$ 1,750,000	4	\$ 654,881	\$ 767,498	\$ 112,617	17.20%

Variance Total YTD \$ 3,057,061

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

FY2022 YTD Actual	Prior Year YTD Variance	FY2022 to FY2023 Budget Change %	FY2022 to FY2023 Budget Change \$
\$25,026,469	\$ 1,485,533	4.79%	\$ 1,245,656
\$ 6,972,370	\$ 685,882	26.10%	\$ 5,756,475
\$ 4,703,667	\$ 187,193	13.79%	\$ 2,000,000
\$ 3,317,197	\$ (13,879)	12.50%	\$ 1,000,000
\$ 1,825,759	\$ 70,245	-6.74%	\$ (395,000)
\$ 1,385,856	\$ (13,766)	2.50%	\$ 100,000
\$ 1,705,912	\$ 124,823	13.05%	\$ 522,062
\$ 941,920	\$ 64,216	26.25%	\$ 630,000
\$ 509,343	\$ (8,981)	0.00%	\$ -
\$ 596,566	\$ 520,020	56.25%	\$ 900,000
\$ 702,501	\$ 64,997	94.44%	\$ 850,000

# General Fund – FY2023 - Revenues

Through September 30, 2022

Annualized Trend is 42%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End
Use of Fund Balance	\$ 3,195,067		\$ 3,195,067	0.0%	\$ -
ARP Funds-COVID Relief	\$ 4,843,462	\$ 4,843,462	\$ -	0.0%	\$ 4,843,462
Taxes	\$ 92,634,065	\$ 41,758,615	\$ 50,875,449	45.1%	\$ 92,634,065
Licenses	\$ 710,045	\$ 231,862	\$ 478,183	32.7%	\$ 710,045
Permits	\$ 813,500	\$ 457,804	\$ 355,696	56.3%	\$ 813,500
Intergovernmental Revenue	\$ 1,375,442	\$ 114,209	\$ 1,261,233	8.3%	\$ 1,375,442
Charges for Services	\$ 13,403,037	\$ 8,139,238	\$ 5,263,799	60.7%	\$ 13,403,037
Fines & Forfeitures	\$ 736,000	\$ 315,213	\$ 420,787	42.8%	\$ 736,000
Investment Income	\$ 160,529	\$ 198,817	\$ (38,287)	123.9%	\$ 160,529
Misc Revenue	\$ 540,687	\$ 251,046	\$ 289,641	46.4%	\$ 540,687
Sale of Capital Assets	\$ 24,374	\$ 1,077	\$ 23,297	4.4%	\$ 24,374
Transfer In	\$ 3,516,411	\$ 1,411,947	\$ 2,104,464	40.2%	\$ 3,516,411
<b>TOTAL REVENUE</b>	<b>\$ 121,952,617</b>	<b>\$ 57,723,289</b>	<b>\$ 64,229,328</b>	<b>47.3%</b>	<b>\$ 118,757,551</b>

Variance to Trend / Other Notes
1.1M pension reserve, remainder transfer to Capital American Relief Plan Act Funds (ARPA)
Building permits and seasonality
Ambulance Fees, Parks programs (seasonality)
Interest rates increasing. Investment advisor impact. Annual towing fee, donations to Parks/Fire, Insurance claims

# General Fund – FY2023 - Expenditures

Through September 30, 2022

Annualized Trend is 33%

Expenditures	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End
	Revised Budget	Actual			
Salaries	\$ 44,746,639	\$ 18,985,690	\$ 25,760,949	42.4%	\$ 44,746,639
Benefits	\$ 13,120,079	\$ 5,010,583	\$ 8,109,495	38.2%	\$ 13,120,079
Contractuals	\$ 13,390,683	\$ 5,520,104	\$ 7,870,580	41.2%	\$ 13,390,683
Commodities	\$ 8,582,742	\$ 3,066,622	\$ 5,516,120	35.7%	\$ 8,582,742
Capital Expenditures	\$ 5,777,807	\$ 250,550	\$ 5,527,257	4.3%	\$ 5,777,807
Principal Expense	\$ 1,776,522	\$ 885,038	\$ 891,484	49.8%	\$ 1,776,522
Interest Expense	\$ 143,046	\$ 69,387	\$ 73,659	48.5%	\$ 143,046
Other Intergov Exp	\$ 17,764,149	\$ 9,397,573	\$ 8,366,576	52.9%	\$ 17,764,149
Other Expenditures	\$ 7,924,052	\$ 1,561,045	\$ 6,363,007	19.7%	\$ 7,924,052
Transfer Out	\$ 8,726,900	\$ 2,670,161	\$ 6,056,739	30.6%	\$ 8,726,900
<b>TOTAL EXPENDITURES</b>	<b>\$ 121,952,617</b>	<b>\$ 47,416,751</b>	<b>\$ 74,535,866</b>	<b>38.9%</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

Police & Fire Pension payments-timing due to Property Tax

Includes use of ARPA funds of 4.84M

Delay in Arena Fund subsidy transfer for RTUs

Projected Beginning Fund Balance	\$ 36,560,475		\$ 36,560,475
Current Activity - favorable/(unfavorable)	\$ 10,306,538		\$ (3,195,067)
Encumbrances	\$ (2,695,744)		\$ -
Expected Use of ARPA Funds	\$ (4,843,462)		
Expenses paid from Restricted Funds	\$ 1,128,805	Pension Reserve	\$ 1,128,805
Net Activity favorable/(unfavorable)	\$ 3,896,136		\$ (2,066,262)
Current Unassigned Fund Balance	\$ 40,456,611		\$ 34,494,213

# Enterprise Funds – FY2023 - Summary

Through September 30, 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)	1,268,773	2,736,142	1,329,922	653,443	520,752	(441,606)
Commitments (POs)	(3,524,311)	(2,141,730)	(641,240)	(1,192,376)	(36,912)	(32,946)
Total YTD Gain / (Loss)	(2,255,537)	594,412	688,682	(538,933)	483,840	(474,552)
Ending Fund Balance	<b>16,869,345</b>	<b>827,173</b>	<b>1,077,966</b>	<b>1,884,519</b>	<b>679,909</b>	<b>1,597,431</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

Charges for Services Revenue:

YTD Actual	\$ 7,298,202	\$ 3,405,806	\$ 1,721,636	\$ 3,402,202	\$ 1,924,158	\$ 70,613
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	46%	44%	42%	42%	78%	6%

(Annualized Trend Target through September is 42%)

## 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)