



FY2023 Financial Summary

October 31, 2022

Major Tax Revenues – FY2023

Through October 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	6	\$26,512,002	\$26,512,002	\$ -	0.00%
Home Rule Sales Tax	\$27,810,298	4	\$ 9,244,468	\$10,097,155	\$ 852,687	9.22%
State Sales Tax	\$16,500,000	4	\$ 5,543,604	\$ 6,459,019	\$ 915,415	16.51%
Income Tax	\$ 9,000,000	5	\$ 3,412,919	\$ 4,572,491	\$ 1,159,572	33.98%
Utility Tax	\$ 5,463,063	5	\$ 2,193,306	\$ 2,364,171	\$ 170,865	7.79%
Local Motor Fuel	\$ 4,100,000	5	\$ 1,708,335	\$ 1,711,695	\$ 3,360	0.20%
Food & Beverage Tax	\$ 4,522,062	5	\$ 1,877,849	\$ 2,322,701	\$ 444,852	23.69%
Local Use Tax	\$ 3,030,000	5	\$ 1,196,554	\$ 1,247,725	\$ 51,171	4.28%
Franchise Tax	\$ 1,922,636	5	\$ 586,763	\$ 587,053	\$ 290	0.05%
Replacement Tax	\$ 2,500,000	5	\$ 874,887	\$ 2,466,443	\$ 1,591,556	181.92%
Hotel & Motel Tax	\$ 1,750,000	5	\$ 814,053	\$ 918,904	\$ 104,851	12.88%

Variance Total YTD \$ 5,294,618

** 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
\$ 9,236,784	\$ 860,371	26.10%	\$ 5,756,475
\$ 6,197,116	\$ 261,903	13.79%	\$ 2,000,000
\$ 4,410,615	\$ 161,875	12.50%	\$ 1,000,000
\$ 2,311,828	\$ 52,343	-6.74%	\$ (395,000)
\$ 1,726,343	\$ (14,648)	2.50%	\$ 100,000
\$ 2,134,918	\$ 187,783	13.05%	\$ 522,062
\$ 1,168,012	\$ 79,713	26.25%	\$ 630,000
\$ 596,034	\$ (8,981)	0.00%	\$ -
\$ 1,478,386	\$ 988,057	56.25%	\$ 900,000
\$ 910,275	\$ 8,629	94.44%	\$ 850,000

General Fund – FY2023 - Revenues

Through October 31, 2022

Annualized Trend is 50%

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
ARP Funds-COVID Relief	\$ 4,843,462	\$ 4,843,462	\$ -	0.0%	\$ 4,843,462	American Relief Plan Act Funds (ARPA)
Taxes	\$ 92,634,065	\$ 49,925,798	\$ 42,708,267	53.9%	\$ 92,634,065	Property Taxes received in 1st half of fiscal year
Licenses	\$ 710,045	\$ 233,688	\$ 476,357	32.9%	\$ 710,045	
Permits	\$ 813,500	\$ 541,868	\$ 271,632	66.6%	\$ 813,500	Building permits and seasonality
Intergovernmental Revenue	\$ 1,375,442	\$ 129,314	\$ 1,246,128	9.4%	\$ 1,375,442	2 State Grants for \$1.1M may not be occur
Charges for Services	\$ 13,403,037	\$ 9,685,877	\$ 3,717,159	72.3%	\$ 13,403,037	Ambulance Fees, Parks programs (seasonality)
Fines & Forfeitures	\$ 736,000	\$ 399,455	\$ 336,545	54.3%	\$ 736,000	
Investment Income	\$ 160,529	\$ 417,894	\$ (257,365)	260.3%	\$ 160,529	Interest rates increasing. Investment advisor impact.
Misc Revenue	\$ 540,687	\$ 340,038	\$ 200,649	62.9%	\$ 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	\$ 1,693,052	\$ 1,823,359	48.1%	\$ 3,516,411	
TOTAL REVENUE	\$ 121,952,617	\$ 68,211,523	\$ 53,741,094	55.9%	\$ 118,757,551	

General Fund – FY2023 - Expenditures

Through October 31, 2022

Annualized Trend is 50%

Expenditures	Year to Date		Revised Budget		% of Revised Budget Used	Projected Year End
	Revised Budget	Actual	Remaining			
Salaries	\$ 44,746,639	\$ 22,362,570	\$ 22,384,069	50.0%	\$ 44,746,639	
Benefits	\$ 13,120,079	\$ 5,867,986	\$ 7,252,092	44.7%	\$ 13,120,079	
Contractuals	\$ 13,557,475	\$ 6,508,845	\$ 7,048,630	48.0%	\$ 13,557,475	
Commodities	\$ 8,582,742	\$ 3,664,531	\$ 4,918,211	42.7%	\$ 8,582,742	
Capital Expenditures	\$ 5,611,015	\$ 267,479	\$ 5,343,535	4.8%	\$ 5,611,015	
Principal Expense	\$ 1,776,522	\$ 975,769	\$ 800,753	54.9%	\$ 1,776,522	
Interest Expense	\$ 143,046	\$ 79,027	\$ 64,019	55.2%	\$ 143,046	
Other Intergov Exp	\$ 17,764,149	\$ 9,662,781	\$ 8,101,368	54.4%	\$ 17,764,149	
Other Expenditures	\$ 7,924,052	\$ 2,030,552	\$ 5,893,500	25.6%	\$ 7,924,052	
Transfer Out	\$ 8,726,900	\$ 3,075,773	\$ 5,651,127	35.2%	\$ 8,726,900	
TOTAL EXPENDITURES	\$ 121,952,617	\$ 54,495,315	\$ 67,457,302	44.7%	\$ 121,952,617	

Variance to Trend / Other Notes

Net - of vacancy savings budgeted for 2.55M

Timing, savings/availability. 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 till FY 2024

Projected Beginning Fund Balance	\$ 36,560,475		\$ 36,560,475
Current Activity - favorable/(unfavorable)	\$ 13,716,208		\$ (3,195,067)
Encumbrances	\$ (2,642,319)		\$ -
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)	\$ 7,359,232		\$ (2,066,262)
Current Unassigned Fund Balance	\$ 43,919,707		\$ 34,494,213

Enterprise Funds – FY2023 - Summary

Through October 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)	1,544,335	2,878,449	1,505,811	664,409	502,959	(519,465)
Commitments (POs)	(3,174,489)	(1,706,016)	(629,529)	(952,853)	(36,912)	(22,542)
Total YTD Gain / (Loss)	(1,630,155)	1,172,433	876,282	(288,444)	466,047	(542,007)
Ending Fund Balance	17,494,728	1,405,194	1,265,567	2,135,008	662,116	1,529,976
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	\$ 8,736,126	\$ 4,205,650	\$ 2,068,622	\$ 4,075,729	\$ 2,132,693	\$ 110,569
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	55%	54%	51%	50%	86%	9%

(Annualized Trend Target through October is 50%)

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)