



# **FY2023 Financial Summary**

## **December 31, 2022**

# Major Tax Revenues – FY2023

Through December 31, 2022

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

Revenues	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$27,254,285	8	\$27,254,285	\$27,281,055	\$ 26,770	0.10%
Home Rule Sales Tax	\$27,810,298	6	\$13,814,762	\$15,100,345	\$ 1,285,583	9.31%
State Sales Tax	\$16,500,000	6	\$ 8,277,340	\$ 9,744,078	\$ 1,466,738	17.72%
Income Tax	\$ 9,000,000	7	\$ 4,507,581	\$ 6,097,273	\$ 1,589,692	35.27%
Utility Tax	\$ 5,463,063	7	\$ 3,008,556	\$ 3,275,644	\$ 267,088	8.88%
Local Motor Fuel	\$ 4,100,000	7	\$ 2,391,669	\$ 2,413,831	\$ 22,162	0.93%
Food & Beverage Tax	\$ 4,522,062	7	\$ 2,612,813	\$ 3,228,313	\$ 615,500	23.56%
Local Use Tax	\$ 3,030,000	7	\$ 1,673,899	\$ 1,780,786	\$ 106,887	6.39%
Franchise Tax	\$ 1,922,636	7	\$ 988,454	\$ 975,845	\$ (12,609)	-1.28%
Replacement Tax	\$ 2,500,000	7	\$ 1,225,085	\$ 2,908,493	\$ 1,683,408	137.41%
Hotel & Motel Tax	\$ 1,750,000	7	\$ 1,103,309	\$ 1,280,119	\$ 176,810	16.03%

Variance Total YTD \$ 7,228,029

FY2022 YTD Actual	Prior Year YTD Variance	FY2022 to FY2023 Budget Change %	FY2022 to FY2023 Budget Change \$
\$26,186,559	\$ 1,094,496	4.79%	\$ 1,245,656
\$13,971,223	\$ 1,129,122	26.10%	\$ 5,756,475
\$ 9,211,068	\$ 533,010	13.79%	\$ 2,000,000
\$ 5,639,539	\$ 457,734	12.50%	\$ 1,000,000
\$ 3,200,578	\$ 75,066	-6.74%	\$ (395,000)
\$ 2,399,187	\$ 14,645	2.50%	\$ 100,000
\$ 3,009,103	\$ 219,209	13.05%	\$ 522,062
\$ 1,664,427	\$ 116,359	26.25%	\$ 630,000
\$ 997,824	\$ (21,979)	0.00%	\$ -
\$ 1,661,365	\$ 1,247,129	56.25%	\$ 900,000
\$ 1,282,493	\$ (2,374)	94.44%	\$ 850,000

# General Fund – FY2023 - Revenues

Through December 31, 2022

Annualized Trend is 67%

Revenues	Revised Budget	Year to Date	Revised Budget	% of Revised	Prior Year	Variance to Trend / Other Notes
		Actual	Remaining	Budget Used	to Date Actual	
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%	\$ 4,783,227	
Taxes	\$ 92,634,065	\$ 64,558,239	\$ 28,075,825	69.7%	\$ 63,528,196	
Licenses	\$ 710,045	\$ 679,209	\$ 30,836	95.7%	\$ 698,927	Liquor Licenses billed for Calendar 2023 = \$464,000
Permits	\$ 813,500	\$ 692,435	\$ 121,065	85.1%	\$ 685,969	Building permits and seasonality
Intergovernmental Revenue	\$ 1,375,442	\$ 156,574	\$ 1,218,867	11.4%	\$ 124,452	2 State Grants for \$1.1M may not be occur
Charges for Services	\$ 13,403,037	\$ 11,256,386	\$ 2,146,651	84.0%	\$ 8,531,717	Ambulance Fees, Parks programs (seasonality)
Fines & Forfeitures	\$ 736,000	\$ 511,562	\$ 224,438	69.5%	\$ 594,853	
Investment Income	\$ 160,529	\$ 435,036	\$ (274,507)	271.0%	\$ 8,973	Interest rates increasing. Investment advisor impact.
Misc Revenue	\$ 540,687	\$ 447,869	\$ 92,817	82.8%	\$ 401,678	Annual towing fee, donations to Parks/Fire, Insurance claims
Sale of Capital Assets	\$ 24,374	\$ 1,077	\$ 23,297	4.4%	\$ 57,832	
Transfer In	\$ 3,516,411	\$ 2,271,356	\$ 1,245,055	64.6%	\$ 2,258,767	
<b>TOTAL REVENUE</b>	<b>\$ 121,952,617</b>	<b>\$ 85,853,205</b>	<b>\$ 36,099,412</b>	<b>70.4%</b>	<b>\$ 81,674,590</b>	

# General Fund – FY2023 - Expenditures

Through December 31, 2022

Annualized Trend is 67%

Expenditures	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Prior Year to Date
		Actual				Actual
Salaries	\$ 44,746,639	\$ 30,913,163		\$ 13,833,475	69.1%	\$ 29,343,097
Benefits	\$ 13,120,079	\$ 7,769,187		\$ 5,350,891	59.2%	\$ 8,096,212
Contractuals	\$ 13,574,907	\$ 8,864,585		\$ 4,710,322	65.3%	\$ 8,293,395
Commodities	\$ 8,688,292	\$ 4,753,676		\$ 3,934,617	54.7%	\$ 4,215,698
Capital Expenditures	\$ 5,611,015	\$ 661,357		\$ 4,949,658	11.8%	\$ 1,461,189
Principal Expense	\$ 1,776,522	\$ 1,305,724		\$ 470,798	73.5%	\$ 1,515,254
Interest Expense	\$ 143,046	\$ 105,743		\$ 37,303	73.9%	\$ 146,688
Other Intergov Exp	\$ 17,764,149	\$ 15,405,847		\$ 2,358,302	86.7%	\$ 15,894,144
Other Expenditures	\$ 7,924,052	\$ 2,380,540		\$ 5,543,512	30.0%	\$ 1,495,104
Transfer Out	\$ 8,603,917	\$ 4,221,305		\$ 4,382,612	49.1%	\$ 5,021,308
<b>TOTAL EXPENDITURES</b>	<b>\$ 121,952,617</b>	<b>\$ 76,381,127</b>		<b>\$ 45,571,490</b>	<b>62.6%</b>	<b>\$ 75,482,088</b>

Variance to Trend / Other Notes
Slightly higher due to additional staff
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

Projected Beginning Fund Balance	\$ 36,560,475	
Current Activity - favorable/(unfavorable)	\$ 9,472,078	
Encumbrances	\$ (3,632,822)	
Expected Use of ARPA Funds	\$ (4,843,462)	
Expenses paid from Restricted Funds	\$ 1,128,805	Pension Reserve
Net Activity favorable/(unfavorable)	\$ 2,124,599	
Current Unassigned Fund Balance	\$ 38,685,074	

\$ 6,192,502
\$ (2,615,830)
\$ (4,783,227)
\$ 2,965,693
\$ 3,576,672

# Enterprise Funds – FY2023 - Summary

Through December 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)	507,809	2,177,906	1,913,337	603,253	279,234	(653,060)
Commitments (POs)	(5,411,030)	(859,372)	(570,472)	(764,983)	(227,536)	(23,408)
Total YTD Gain / (Loss)	(4,903,221)	1,318,534	1,342,865	(161,730)	51,698	(676,468)
<b>Ending Fund Balance</b>	<b>14,221,662</b>	<b>1,551,296</b>	<b>1,732,150</b>	<b>2,261,722</b>	<b>247,766</b>	<b>1,395,515</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	\$ 11,093,479	\$ 5,408,151	\$ 2,761,301	\$ 5,412,197	\$ 2,206,110	\$ 280,014
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	70%	70%	68%	67%	89%	21%
(Annualized Trend Target through December is 67%)						

## 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)