



FY2023 Financial Summary

March 31, 2023

Major Tax Revenues – FY2023

Through March 31, 2023

Revenues	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$27,254,285	11	\$27,254,285	\$27,281,055	\$ 26,770	0.10%
Home Rule Sales Tax	\$27,810,298	9	\$21,425,150	\$23,004,729	\$ 1,579,579	7.37%
State Sales Tax	\$16,500,000	9	\$12,708,494	\$14,784,209	\$ 2,075,716	16.33%
Income Tax	\$ 9,000,000	10	\$ 6,792,896	\$ 9,111,842	\$ 2,318,945	34.14%
Utility Tax	\$ 5,463,063	10	\$ 4,543,483	\$ 5,059,525	\$ 516,042	11.36%
Local Motor Fuel	\$ 4,100,000	10	\$ 3,416,666	\$ 3,427,153	\$ 10,487	0.31%
Food & Beverage Tax	\$ 4,522,062	10	\$ 3,713,561	\$ 4,619,286	\$ 905,725	24.39%
Local Use Tax	\$ 3,030,000	10	\$ 2,490,772	\$ 2,722,285	\$ 231,513	9.29%
Franchise Tax	\$ 1,922,636	10	\$ 1,476,836	\$ 1,447,702	\$ (29,134)	-1.97%
Replacement Tax	\$ 2,500,000	10	\$ 1,725,905	\$ 4,366,672	\$ 2,640,767	153.01%
Hotel & Motel Tax	\$ 1,750,000	10	\$ 1,441,491	\$ 1,767,758	\$ 326,268	22.63%

Variance Total YTD \$10,602,679

** All numbers are Preliminary pending final Audit **

FY2022 YTD Actual	Prior Year YTD Variance	FY2022 to FY2023 Budget Change %	FY2022 to FY2023 Budget Change \$
\$26,055,332	\$ 1,225,724	4.79%	\$ 1,245,656
\$21,330,261	\$ 1,674,468	26.10%	\$ 5,756,475
\$13,896,177	\$ 888,032	13.79%	\$ 2,000,000
\$ 8,627,690	\$ 484,152	12.50%	\$ 1,000,000
\$ 4,979,138	\$ 80,387	-6.74%	\$ (395,000)
\$ 3,300,633	\$ 126,520	2.50%	\$ 100,000
\$ 4,197,982	\$ 421,304	13.05%	\$ 522,062
\$ 2,544,967	\$ 177,318	26.25%	\$ 630,000
\$ 1,482,034	\$ (34,332)	0.00%	\$ -
\$ 3,212,283	\$ 1,154,389	56.25%	\$ 900,000
\$ 1,749,618	\$ 18,141	94.44%	\$ 850,000

General Fund – FY2023 - Revenues

Through March 31, 2023

Annualized Trend is 92%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	YTD Actual	% of Budget Used	Projection / Budget Adj	Projected Year End	Prior YTD Actual
Use of Fund Balance	\$ 4,288,996	\$ -	0.0%	\$ (3,195,067)	\$ -	\$ -
ARP Funds-COVID Relief	\$ 4,843,462	\$ 843,463	0.0%	\$ (4,693,462)	\$ 150,000	\$ 4,783,227
Taxes	\$ 92,634,065	\$ 87,375,817	94.3%	\$ 14,035,497	\$ 106,669,562	\$ 86,867,159
Licenses	\$ 710,045	\$ 698,760	98.4%	\$ 25,838	\$ 735,883	\$ 855,813
Permits	\$ 813,500	\$ 1,025,041	126.0%	\$ 286,900	\$ 1,100,400	\$ 941,404
Intergovernmental Revenue	\$ 1,375,442	\$ 838,026	60.9%	\$ (529,984)	\$ 845,458	\$ 319,149
Charges for Services	\$ 13,403,037	\$ 19,022,875	141.9%	\$ 6,949,777	\$ 20,352,814	\$ 12,109,587
Fines & Forfeitures	\$ 736,000	\$ 837,946	113.9%	\$ 161,850	\$ 897,850	\$ 762,317
Investment Income	\$ 160,529	\$ 612,250	381.4%	\$ 491,699	\$ 652,228	\$ (13,562)
Misc Revenue	\$ 540,687	\$ 627,057	116.0%	\$ 122,790	\$ 663,476	\$ 587,638
Sale of Capital Assets	\$ 24,374	\$ 1,340	5.5%	\$ (23,034)	\$ 1,340	\$ 88,735
Transfer In	\$ 3,516,411	\$ 3,142,421	89.4%	\$ (69,135)	\$ 3,447,276	\$ 3,106,098
TOTAL REVENUE	\$ 123,046,546	\$ 115,024,996	93.5%	\$ 13,563,669	\$ 135,516,287	\$ 110,407,563

Projection Notes
City expected to add to fund balance in FY 2023
Utilized for Streets/Sidewalks
See Major Tax Revenues
Building permits
1 State Grant for \$600K may not be occur
Ambulance Fees, Parks programs
Interest rates increasing, investment advisor impact

General Fund – FY2023 - Expenditures

Through March 31, 2023

Annualized Trend is 92%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date Actual	% of Budget Used	Projection / Budget Adjs	Projected Year End	Prior YTD Actual
Salaries	\$ 44,646,639	\$ 41,637,193	93.3%	\$ 742,852	\$ 45,389,490	\$ 39,191,288
Benefits	\$ 13,116,379	\$ 10,542,565	80.4%	\$ (1,624,800)	\$ 11,491,578	\$ 11,167,588
Contractuals	\$ 14,055,607	\$ 13,571,279	96.6%	\$ 1,580,608	\$ 15,636,215	\$ 11,720,192
Commodities	\$ 8,865,492	\$ 7,015,360	79.1%	\$ 357,277	\$ 9,222,769	\$ 6,373,458
Capital Expenditures	\$ 5,510,315	\$ 962,833	17.5%	\$ (1,622,968)	\$ 3,887,347	\$ 1,536,075
Principal Expense	\$ 1,776,522	\$ 1,685,492	94.9%	\$ 1,671	\$ 1,778,193	\$ 1,994,226
Interest Expense	\$ 143,046	\$ 136,211	95.2%	\$ 11	\$ 143,057	\$ 188,958
Other Intergov Exp	\$ 17,714,149	\$ 16,941,312	95.6%	\$ 187,447	\$ 17,901,596	\$ 17,131,985
Other Expenditures	\$ 8,020,552	\$ 4,874,129	60.8%	\$ (1,284,213)	\$ 6,736,339	\$ 2,188,006
Transfer Out	\$ 9,197,846	\$ 9,213,805	100.2%	\$ 709,640	\$ 9,907,486	\$ 15,784,643
TOTAL EXPENDITURES	\$ 123,046,546	\$ 106,580,179	86.6%	\$ (952,476)	\$ 122,094,070	\$ 107,276,420

Projection Notes
Staff Additions
IMRF rate change
IT Storage & Temp Services/Axon Agreement-PD
Inflation
2.5M Encumbered - but availability issues.
Increase to County Mental Health given HRST projection
Ambulance billing adjustments / write-offs
.6M Golf cash for equip.

Projected Beginning Fund Balance	\$ 36,560,475	\$ 36,560,475	
Current Activity - favorable/(unfavorable)	\$ 8,444,817	\$ 14,516,145	\$ 3,131,143
Encumbrances	\$ (3,860,504)	\$ -	\$ (2,673,724)
Expected Use of ARPA Funds	\$ (843,462)	\$ -	\$ (4,783,227)
Expenses paid from Restricted Funds (pension)	\$ 1,128,805	\$ 1,128,805	\$ 2,966,000
Net Activity favorable/(unfavorable)	\$ 4,869,655	\$ 14,551,021	\$ (1,359,808)
Current Unassigned Fund Balance	\$ 41,430,131	\$ 51,111,497	

Enterprise Funds – FY2023 - Summary

Through March 31, 2023

** 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)	673,364	2,477,899	1,727,347	960,506	509,011	2,318,910
Commitments (POs)	(4,900,850)	(868,837)	(307,849)	(330,008)	(614,991)	(180,262)
Total YTD Gain / (Loss)	(4,227,486)	1,609,062	1,419,498	630,499	(105,980)	2,138,648
Ending Fund Balance	14,897,397	1,841,823	1,808,783	3,053,951	90,088	4,210,631
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	\$ 14,738,181	\$ 7,345,244	\$ 3,802,658	\$ 7,441,887	\$ 2,257,059	\$ 908,952
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	93%	95%	93%	92%	91%	70%
(Annualized Trend Target through March is 92%)						

Budget Resources

This Summary and the Monthly Budget Reports are located on the

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

Government – Transparency – Budgets – View Monthly Budget Reports

or

Departments – Finance – Annual Budget – Budget Documents – Monthly 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)