



FY2023 Financial Summary

April 30, 2023

Major Tax Revenues – FY2023

Through April 30, 2023

** 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	12	\$27,254,285	\$27,281,055	\$ 26,770	0.10%
Home Rule Sales Tax	\$27,810,298	10	\$23,370,393	\$25,226,908	\$ 1,856,515	7.94%
State Sales Tax	\$16,500,000	10	\$13,865,858	\$16,256,302	\$ 2,390,443	17.24%
Income Tax	\$ 9,000,000	11	\$ 7,678,109	\$10,215,513	\$ 2,537,404	33.05%
Utility Tax	\$ 5,463,063	11	\$ 5,023,270	\$ 5,557,488	\$ 534,218	10.63%
Local Motor Fuel	\$ 4,100,000	11	\$ 3,758,333	\$ 3,777,361	\$ 19,028	0.51%
Food & Beverage Tax	\$ 4,522,062	11	\$ 4,116,435	\$ 5,120,536	\$ 1,004,101	24.39%
Local Use Tax	\$ 3,030,000	11	\$ 2,799,078	\$ 2,974,734	\$ 175,657	6.28%
Franchise Tax	\$ 1,922,636	11	\$ 1,563,527	\$ 1,534,393	\$ (29,134)	-1.86%
Replacement Tax	\$ 2,500,000	11	\$ 1,941,775	\$ 5,134,104	\$ 3,192,329	164.40%
Hotel & Motel Tax	\$ 1,750,000	11	\$ 1,589,440	\$ 1,924,189	\$ 334,749	21.06%

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
\$23,297,492	\$ 1,929,416	26.10%	\$ 5,756,475
\$15,192,313	\$ 1,063,989	13.79%	\$ 2,000,000
\$ 9,865,483	\$ 350,030	12.50%	\$ 1,000,000
\$ 5,499,685	\$ 57,802	-6.74%	\$ (395,000)
\$ 3,668,012	\$ 109,350	2.50%	\$ 100,000
\$ 4,651,715	\$ 468,821	13.05%	\$ 522,062
\$ 2,782,302	\$ 192,433	26.25%	\$ 630,000
\$ 1,568,724	\$ (34,332)	0.00%	\$ -
\$ 4,251,938	\$ 882,166	56.25%	\$ 900,000
\$ 1,931,557	\$ (7,368)	94.44%	\$ 850,000

Variance Total YTD \$12,042,081

General Fund – FY2023 - Revenues

Through April 30, 2023

Annualized Trend is 100%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	YTD Actual	% of Budget Used	Projection / Budget Adjs	Projected Year End	Prior YTD Actual
Use of Fund Balance	\$ 4,288,996	\$ -	0.0%	\$ (4,288,996)	\$ -	\$ -
ARP Funds-COVID Relief	\$ 4,843,462	\$ 5,626,690	0.0%	\$ 783,228	\$ 5,626,690	\$ 4,783,227
Taxes	\$ 92,634,065	\$ 94,375,954	101.9%	\$ 14,574,351	\$ 107,208,416	\$ 94,588,946
Licenses	\$ 710,045	\$ 704,710	99.2%	\$ (5,335)	\$ 704,710	\$ 718,543
Permits	\$ 813,500	\$ 1,161,732	142.8%	\$ 348,232	\$ 1,161,732	\$ 1,055,736
Intergovernmental Revenue	\$ 1,375,442	\$ 832,069	60.5%	\$ (543,373)	\$ 832,069	\$ 322,154
Charges for Services	\$ 13,403,037	\$ 20,538,626	153.2%	\$ 7,737,677	\$ 21,140,714	\$ 13,074,622
Fines & Forfeitures	\$ 736,000	\$ 902,722	122.7%	\$ 166,722	\$ 902,722	\$ 857,681
Investment Income	\$ 160,529	\$ 1,109,222	691.0%	\$ 539,471	\$ 700,000	\$ 253,574
Misc Revenue	\$ 540,687	\$ 762,155	141.0%	\$ 221,566	\$ 762,252	\$ 719,123
Sale of Capital Assets	\$ 24,374	\$ 1,340	5.5%	\$ (23,034)	\$ 1,340	\$ 88,870
Transfer In	\$ 3,516,411	\$ 3,454,047	98.2%	\$ (62,364)	\$ 3,454,047	\$ 3,422,467
TOTAL REVENUE	\$ 123,046,546	\$ 129,469,266	105.2%	\$ 19,448,145	\$ 142,494,691	\$ 119,884,943

Projection Notes
City expected to add to fund balance in FY 2023
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 April 30, 2023

Annualized Trend is 100%

** 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	\$ 44,532,139	\$ 43,492,706	97.7%	\$ 867,862	\$ 45,400,000	\$ 40,943,924
Benefits	\$ 13,116,379	\$ 11,498,536	87.7%	\$ (1,116,379)	\$ 12,000,000	\$ 11,666,804
Contractuals	\$ 14,412,357	\$ 14,613,872	101.4%	\$ 1,303,358	\$ 15,715,715	\$ 12,838,391
Commodities	\$ 9,180,492	\$ 8,140,925	88.7%	\$ (374,223)	\$ 8,806,269	\$ 7,196,268
Capital Expenditures	\$ 4,983,065	\$ 1,161,872	23.3%	\$ (1,002,625)	\$ 3,980,440	\$ 1,580,696
Principal Expense	\$ 1,776,522	\$ 1,776,551	100.0%	\$ 28	\$ 1,776,551	\$ 2,116,218
Interest Expense	\$ 143,046	\$ 143,018	100.0%	\$ (28)	\$ 143,018	\$ 197,150
Other Intergov Exp	\$ 17,714,149	\$ 17,591,578	99.3%	\$ 171,451	\$ 17,885,600	\$ 17,786,571
Other Expenditures	\$ 8,020,552	\$ 5,705,539	71.1%	\$ (1,720,552)	\$ 6,300,000	\$ 2,875,114
Transfer Out	\$ 9,167,846	\$ 9,619,417	104.9%	\$ 739,640	\$ 9,907,486	\$ 16,729,881
TOTAL EXPENDITURES	\$ 123,046,546	\$ 113,744,012	92.4%	\$ (1,131,468)	\$ 121,915,078	\$ 113,931,017

Projection Notes

- Staff Additions
- IMRF rate change
- IT Storage & Temp Services/Axon Agreement-PD
- Supply chain 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)	\$ 15,725,254	\$ 20,579,613
Encumbrances	\$ (4,378,462)	\$ -
Expected Use of ARPA Funds		\$ (4,783,227)
Expenses paid from Restricted Funds (pension)	\$ 1,128,805	\$ 1,128,805
Net Activity favorable/(unfavorable)	\$ 12,475,596	\$ 21,708,417
Current Unassigned Fund Balance	\$ 49,036,072	\$ 58,268,893

FY2024 ARPA (5,476,690) (3.5M ECD Programs, 2.0M Locust/Colton)
 FY2024 Subsidy (3,900,000) (Transfer for Locust / Colton 4-5: original estimate)
 48,892,203

Enterprise Funds – FY2023 - Summary

Through April 30, 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)	1,054,271	3,501,224	2,592,793	1,234,833	585,987	2,187,693
Commitments (POs)	(4,355,987)	(841,670)	(216,791)	(212,816)	(569,711)	(180,262)
Total YTD Gain / (Loss)	(3,301,717)	2,659,553	2,376,003	1,022,018	16,276	2,007,431
Ending Fund Balance	15,823,166	2,892,315	2,765,288	3,445,470	212,344	4,079,415
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	\$ 15,806,313	\$ 7,909,163	\$ 4,150,725	\$ 8,120,596	\$ 2,546,206	\$ 989,648
Annual Budget	\$ 15,820,317	\$ 7,770,000	\$ 4,075,000	\$ 8,110,000	\$ 2,467,260	\$ 1,307,500
Revenue Trend - Charges for Services	100%	102%	102%	100%	103%	76%
(Annualized Trend Target through April is 100%)						

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)