



FY2024 Financial Summary

July 31, 2023

Major Tax Revenues – FY2024

Through July 31, 2023

** All numbers are Preliminary pending final Audit **

Revenues	Annual Budget	YTD Months Collected	FY2024 YTD Budget	FY2024 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,234,034	3	\$ 15,033,081	\$ 15,033,081	\$ -	0.00%
Home Rule Sales Tax	\$28,500,000	1	\$ 2,352,130	\$ 2,442,156	\$ 90,026	3.83%
State Sales Tax	\$18,000,000	1	\$ 1,476,373	\$ 1,611,792	\$ 135,419	9.17%
Income Tax	\$10,000,000	2	\$ 1,647,830	\$ 2,069,885	\$ 422,055	25.61%
Utility Tax	\$ 5,964,354	2	\$ 884,091	\$ 832,320	\$ (51,772)	-5.86%
Local Motor Fuel	\$ 4,000,000	2	\$ 666,667	\$ 746,891	\$ 80,225	12.03%
Food & Beverage Tax	\$ 5,100,000	2	\$ 843,842	\$ 992,149	\$ 148,307	17.58%
Local Use Tax	\$ 3,100,000	2	\$ 474,876	\$ 528,461	\$ 53,585	11.28%
Franchise Tax	\$ 1,922,636	2	\$ 173,382	\$ 173,382	\$ -	0.00%
Replacement Tax	\$ 3,000,000	2	\$ 468,708	\$ 1,006,646	\$ 537,938	114.77%
Hotel & Motel Tax	\$ 1,750,000	2	\$ 324,277	\$ 445,701	\$ 121,424	37.44%

Variance Total YTD \$ 1,537,206

FY2023 YTD Actual	Prior Year YTD Variance	FY2023 to FY2024 Budget Change %	FY2023 to FY2024 Budget Change \$
\$ 14,234,459	\$ 798,622	7.26%	\$ 1,979,750
\$ 2,435,998	\$ 6,157	2.48%	\$ 689,702
\$ 1,556,745	\$ 55,047	8.82%	\$ 1,500,000
\$ 1,972,172	\$ 97,712	11.11%	\$ 1,000,000
\$ 902,004	\$ (69,684)	9.18%	\$ 501,337
\$ 637,502	\$ 109,389	-2.44%	\$ (100,000)
\$ 924,224	\$ 67,925	12.78%	\$ 577,938
\$ 483,958	\$ 44,503	2.31%	\$ 70,000
\$ 173,382	\$ -	0.00%	\$ -
\$ 1,002,169	\$ 4,477	20.00%	\$ 500,000
\$ 382,639	\$ 63,062	0.00%	\$ 2

General Fund – FY2024 - Revenues

Through July 31, 2023

Annualized Trend is 25%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
Use of Fund Balance	\$ 17,246,366	\$ -	\$ 17,246,366	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 5,593,462	No American Relief Plan Act Funds (ARPA) in FY 2024.
Taxes	\$ 99,825,290	\$ 21,332,428	\$ 78,492,862	21.4%	\$ 99,825,290	\$ 19,845,763	
Licenses	\$ 715,011	\$ 190,239	\$ 524,772	26.6%	\$ 715,011	\$ 227,103	Video Gaming Terminal Fees
Intergovernmental Revenue	\$ 272,361	\$ 344,048	\$ (71,687)	126.3%	\$ 272,361	\$ 82,374	\$300K State Grant received for Creativity Center
Charges for Services	\$ 17,380,922	\$ 3,962,522	\$ 13,418,399	22.8%	\$ 17,380,922	\$ 4,125,295	
Fines & Forfeitures	\$ 703,000	\$ 364,021	\$ 338,979	51.8%	\$ 703,000	\$ 187,380	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 485,330	\$ 1,316,720	26.9%	\$ 1,802,050	\$ 179,776	
Misc Revenue	\$ 512,347	\$ 145,145	\$ 367,202	28.3%	\$ 512,347	\$ 174,813	
Sale of Capital Assets	\$ 12,000	\$ 105,568	\$ (93,568)	879.7%	\$ 12,000	\$ 1,066	Sale of accumulated vehicles/equipment via 3rd party
Transfer In	\$ 3,528,951	\$ 838,345	\$ 2,690,605	23.8%	\$ 3,528,951	\$ 843,315	
TOTAL REVENUE	\$ 142,886,097	\$ 28,020,237	\$ 114,865,860	19.6%	\$ 125,639,731	\$ 31,521,172	

General Fund – FY2024 - Expenditures

Through July 31, 2023

Annualized Trend is 25%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
		Actual						
Salaries	\$ 48,343,584	\$ 13,491,880		\$ 34,851,704	27.9%	\$ 48,343,584	\$ 12,006,458	Net - of vacancy savings budgeted for 2.5M/3 pay periods June 3 pay periods June/a few retirements long-time employees Timing on lease payments Timing on lease payments Police/Fire Pension payments via Property Tax Includes use of ARPA funds of 3.49M Budget Amendment to fund Locust-Colton CSO 4&5
Benefits	\$ 12,455,084	\$ 3,273,169		\$ 9,181,916	26.3%	\$ 12,455,084	\$ 3,115,684	
Contractuals	\$ 17,107,116	\$ 3,672,419		\$ 13,434,697	21.5%	\$ 17,107,116	\$ 3,136,059	
Commodities	\$ 9,936,925	\$ 1,758,243		\$ 8,178,681	17.7%	\$ 9,936,925	\$ 1,596,109	
Capital Expenditures	\$ 6,131,824	\$ 111,550		\$ 6,020,275	1.8%	\$ 6,131,824	\$ 98,442	
Principal Expense	\$ 1,452,800	\$ 453,427		\$ 999,373	31.2%	\$ 1,452,800	\$ 561,146	
Interest Expense	\$ 99,893	\$ 31,199		\$ 68,694	31.2%	\$ 99,893	\$ 45,783	
Other Intergov Exp	\$ 16,803,460	\$ 5,247,594		\$ 11,555,866	31.2%	\$ 16,803,460	\$ 4,897,728	
Other Expenditures	\$ 9,246,672	\$ 1,246,627		\$ 8,000,045	13.5%	\$ 9,246,672	\$ 663,193	
Transfer Out	\$ 21,308,739	\$ 11,262,693		\$ 10,046,046	52.9%	\$ 21,308,739	\$ 1,858,936	
TOTAL EXPENDITURES	\$ 142,886,097	\$ 40,548,800		\$ 102,337,296	28.4%	\$ 142,886,097	\$ 27,979,539	
Projected Beginning Fund Balance		\$ 57,154,956				\$ 57,154,956		
Current Activity - favorable/(unfavorable)		\$ (12,528,564)				\$ (17,246,366)	\$ 3,541,633	
Encumbrances		\$ (3,521,314)				\$ -	\$ (1,877,150)	
Expected Use of ARPA Funds							N/A	
Expenses paid from Restricted Funds							\$ 1,128,805	
Net Activity favorable/(unfavorable)		\$ (16,049,877)				\$ (17,246,366)	\$ 2,793,287	
Current Unassigned Fund Balance		\$ 41,105,078				\$ 39,908,590		

Enterprise Funds – FY2024 - Summary

Through July 31, 2023

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	18,481,450	3,517,824	3,099,188	4,257,527	839,895	4,094,804
YTD Actual Favorable/(Unfavorable)	4,728,968	4,334,903	3,477,947	386,171	441,019	(250,377)
Commitments (POs)	(8,390,859)	(4,463,146)	(4,293,507)	(1,601,333)	(69,746)	(65,315)
Total YTD Gain / (Loss)	(3,661,890)	(128,243)	(815,560)	(1,215,162)	371,273	(315,691)
Ending Fund Balance	14,819,559	3,389,580	2,283,628	3,042,365	1,211,168	3,779,113
Budgeted Use of Fund Balance	11,102,477	420,814	528,499	-	-	3,066,416
Budgeted Capital Projects	13,375,399	9,912,584	7,812,584	150,000	790,000	5,000,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 4,555,027	\$ 2,142,593	\$ 1,063,188	\$ 2,074,878	\$ 1,448,314	\$ 309,674
Annual Budget	\$ 15,857,910	\$ 7,935,000	\$ 4,175,000	\$ 8,305,500	\$ 2,561,210	\$ 3,342,500
Revenue Trend - Charges for Services	29%	27%	25%	25%	57%	9%
(Annualized Trend Target through July is 25%)						

Water Fund – FY2024 - Revenues

Through July 31, 2023

Annualized Trend is 25%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 11,102,477	\$ -	\$ 11,102,477	0.0%
Licenses	\$ 42,000	\$ 12,595	\$ 29,405	30.0%
Permits	\$ 12,000	\$ 800	\$ 11,200	6.7%
Charges for Services	\$ 15,857,910	\$ 4,555,027	\$ 11,302,883	28.7%
Fines & Forfeitures	\$ 360,000	\$ 71,981	\$ 288,019	20.0%
Investment Income	\$ 615,605	\$ 259,916	\$ 355,689	42.2%
Misc Revenue	\$ 206,750	\$ 41,499	\$ 165,252	20.1%
Sale of Capital Assets	\$ -	\$ 19,638	\$ (19,638)	0.0%
Transfer In	\$ 3,507,410	\$ 3,507,410	\$ -	100.0%
Revenue Total	\$ 31,704,152	\$ 8,468,866	\$ 23,235,285	26.7%

** All numbers are Preliminary pending final Audit **

Notes
To fund capital projects
Boat licenses
Dock permits
Primarily water consumption
Late Fees
Higher interest rates / benefits of advisors
Meter sales, Lake lot leases
Lake Maint sale of old tractor
Transfer from General Fund for Locust Colton Project

Water Fund – FY2024 - Expenditures

Through July 31, 2023

Annualized Trend is 25%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 4,416,754	\$ 1,153,294	\$ 3,263,460	26.1%
Benefits	\$ 1,264,658	\$ 321,743	\$ 942,915	25.4%
Contractuals	\$ 8,984,796	\$ 493,526	\$ 8,491,270	5.5%
Commodities	\$ 4,789,272	\$ 1,007,332	\$ 3,781,940	21.0%
Capital Expenditures	\$ 9,996,649	\$ 0	\$ 9,996,649	0.0%
Principal Expense	\$ 801,639	\$ 383,647	\$ 417,993	47.9%
Interest Expense	\$ 73,995	\$ 36,509	\$ 37,486	49.3%
Other Expenditures	\$ 1,000	\$ -	\$ 1,000	0.0%
Transfer Out	\$ 1,375,388	\$ 343,847	\$ 1,031,541	25.0%
Expense Total	\$ 31,704,152	\$ 3,739,898	\$ 27,964,254	11.8%

** All numbers are Preliminary pending final Audit **

Notes
3 pay periods for June - front loads year
3 pay periods for June - front loads year
Engineering 174K, Excavation 107K, Landfill 70K, Liability Ins 80K, Electricity 153K, Vehicles 322K, Meters 229K, Hydrants 51K
Primarily IEPA loans
Primarily IEPA loans
Admin fees to General Fund

Projected Beginning Fund Balance	\$ 18,481,450
Current Activity - over/(under)	\$ 4,728,968
Encumbrances	\$ (8,390,859)
Net Activity over/(under)	\$ (3,661,890)
Ending Fund Balance	\$ 14,819,559

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)