



FY2024 Financial Summary

August 31, 2023

Major Tax Revenues – FY2024

Through August 31, 2023

Revenues	Annual Budget	YTD Months Collected	FY2024 YTD Budget	FY2024 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,234,034	4	\$21,093,161	\$21,093,161	\$ -	0.00%
Home Rule Sales Tax	\$28,500,000	2	\$ 4,712,549	\$ 5,095,711	\$ 383,162	8.13%
State Sales Tax	\$18,000,000	2	\$ 2,996,001	\$ 3,309,163	\$ 313,162	10.45%
Income Tax	\$10,000,000	3	\$ 2,260,078	\$ 2,847,003	\$ 586,925	25.97%
Utility Tax	\$ 5,964,354	3	\$ 1,367,357	\$ 1,310,843	\$ (56,515)	-4.13%
Local Motor Fuel	\$ 4,000,000	3	\$ 1,000,000	\$ 1,111,732	\$ 111,732	11.17%
Food & Beverage Tax	\$ 5,100,000	3	\$ 1,278,380	\$ 1,509,331	\$ 230,951	18.07%
Local Use Tax	\$ 3,100,000	3	\$ 722,674	\$ 766,559	\$ 43,885	6.07%
Franchise Tax	\$ 1,922,636	3	\$ 413,382	\$ 398,233	\$ (15,148)	-3.66%
Replacement Tax	\$ 3,000,000	3	\$ 870,449	\$ 1,168,944	\$ 298,495	34.29%
Hotel & Motel Tax	\$ 1,750,000	3	\$ 494,124	\$ 654,222	\$ 160,098	32.40%

Variance Total YTD \$ 2,056,747

** All numbers are Preliminary pending final Audit **

FY2023 YTD Actual	Prior Year YTD Variance	FY2023 to FY2024 Budget Change %	FY2023 to FY2024 Budget Change \$
\$20,012,917	\$ 1,080,243	7.26%	\$ 1,979,750
\$ 5,001,501	\$ 94,210	2.48%	\$ 689,702
\$ 3,172,625	\$ 136,538	8.82%	\$ 1,500,000
\$ 2,610,083	\$ 236,920	11.11%	\$ 1,000,000
\$ 1,387,119	\$ (76,276)	9.18%	\$ 501,337
\$ 1,014,515	\$ 97,217	-2.44%	\$ (100,000)
\$ 1,385,996	\$ 123,335	12.78%	\$ 577,938
\$ 729,332	\$ 37,227	2.31%	\$ 70,000
\$ 413,672	\$ (15,438)	0.00%	\$ -
\$ 1,116,586	\$ 52,358	20.00%	\$ 500,000
\$ 612,172	\$ 42,051	0.00%	\$ 2

General Fund – FY2024 - Revenues

Through August 31, 2023

Annualized Trend is 33%

** 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%	\$ -	\$ 4,843,462	No American Relief Plan Act Funds (ARPA) in FY 2024.
Taxes	\$ 99,825,290	\$ 32,869,096	\$ 66,956,194	32.9%	\$ 99,825,290	\$ 30,634,681	
Licenses	\$ 715,011	\$ 191,607	\$ 523,404	26.8%	\$ 715,011	\$ 229,850	Video Gaming Terminal Fees
Intergovernmental Revenue	\$ 272,361	\$ 347,413	\$ (75,052)	127.6%	\$ 272,361	\$ 111,204	\$300K State Grant received for Creativity Center
Charges for Services	\$ 17,380,922	\$ 4,991,699	\$ 12,389,222	28.7%	\$ 17,380,922	\$ 6,478,795	
Fines & Forfeitures	\$ 703,000	\$ 421,851	\$ 281,149	60.0%	\$ 703,000	\$ 256,879	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 596,923	\$ 1,205,127	33.1%	\$ 1,802,050	\$ 183,467	
Misc Revenue	\$ 512,347	\$ 179,536	\$ 332,811	35.0%	\$ 512,347	\$ 228,208	
Sale of Capital Assets	\$ 12,000	\$ 105,568	\$ (93,568)	879.7%	\$ 12,000	\$ 1,077	Sale of accumulated vehicles/equipment via 3rd party
Transfer In	\$ 3,528,951	\$ 1,117,794	\$ 2,411,157	31.7%	\$ 3,528,951	\$ 1,128,727	
TOTAL REVENUE	\$ 142,886,097	\$ 41,163,102	\$ 101,722,995	28.8%	\$ 125,639,731	\$ 44,470,906	

General Fund – FY2024 - Expenditures

Through August 31, 2023

Annualized Trend is 33%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date	Revised Budget	% of Revised
		Actual	Remaining	Budget Used
Salaries	\$ 48,343,584	\$ 17,237,845	\$ 31,105,739	35.7%
Benefits	\$ 12,455,084	\$ 4,311,589	\$ 8,143,495	34.6%
Contractuals	\$ 17,107,116	\$ 5,251,318	\$ 11,855,798	30.7%
Commodities	\$ 9,936,925	\$ 2,539,595	\$ 7,397,330	25.6%
Capital Expenditures	\$ 6,131,824	\$ 129,265	\$ 6,002,560	2.1%
Principal Expense	\$ 1,452,800	\$ 591,640	\$ 861,160	40.7%
Interest Expense	\$ 99,893	\$ 41,028	\$ 58,865	41.1%
Other Intergov Exp	\$ 16,803,460	\$ 7,816,550	\$ 8,986,910	46.5%
Other Expenditures	\$ 9,246,672	\$ 1,708,648	\$ 7,538,024	18.5%
Transfer Out	\$ 21,308,739	\$ 11,783,818	\$ 9,524,920	55.3%
TOTAL EXPENDITURES	\$ 142,886,097	\$ 51,411,296	\$ 91,474,801	36.0%

Projected Year End	Prior Year to Date Actual
\$ 48,343,584	\$ 15,470,527
\$ 12,455,084	\$ 3,994,885
\$ 17,107,116	\$ 4,078,329
\$ 9,936,925	\$ 2,272,523
\$ 6,131,824	\$ 108,654
\$ 1,452,800	\$ 722,915
\$ 99,893	\$ 57,762
\$ 16,803,460	\$ 5,322,125
\$ 9,246,672	\$ 901,663
\$ 21,308,739	\$ 2,264,549
\$ 142,886,097	\$ 35,193,930

Notes
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

Projected Beginning Fund Balance	\$ 57,154,956
Current Activity - favorable/(unfavorable)	\$ (10,248,193)
Encumbrances	\$ (4,702,322)
Expected Use of ARPA Funds	
Expenses paid from Restricted Funds	
Net Activity favorable/(unfavorable)	\$ (14,950,515)
Current Unassigned Fund Balance	\$ 42,204,441

\$ 57,154,956	
\$ (17,246,366)	\$ 9,276,976
\$ -	\$ (2,751,414)
	N/A
	\$ 1,128,805
\$ (17,246,366)	\$ 7,654,366
\$ 39,908,590	

Enterprise Funds – FY2024 - Summary

Through August 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)	4,604,268	4,762,531	3,290,678	531,352	624,240	(195,372)
Commitments (POs)	(8,087,836)	(6,488,261)	(4,306,610)	(1,479,069)	(180,707)	(144,424)
Total YTD Gain / (Loss)	(3,483,568)	(1,725,729)	(1,015,932)	(947,717)	443,533	(339,796)
Ending Fund Balance	14,997,882	1,792,094	2,083,256	3,309,810	1,283,428	3,755,008
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	\$ 6,043,182	\$ 2,893,506	\$ 1,421,458	\$ 2,770,059	\$ 1,913,941	\$ 529,142
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	38%	36%	34%	33%	75%	16%
(Annualized Trend Target through August is 33%)						

Sewer Fund – FY2024 - Revenues

Through August 31, 2023

Annualized Trend is 25%

** All numbers are Preliminary pending final Audit **

Revenues	Year to Date		Revised Budget		% of Revised Budget Used
	Revised Budget	Actual	Remaining		
Use of Fund Balance	\$ 420,814	\$ -	\$ 420,814		0.0%
Charges for Services	\$ 7,935,000	\$ 2,893,506	\$ 5,041,494		36.5%
Fines & Forfeitures	\$ 144,000	\$ 52,558	\$ 91,442		36.5%
Investment Income	\$ 75,000	\$ 74,008	\$ 992		98.7%
Misc Revenue	\$ 4,000,000	\$ -	\$ 4,000,000		0.0%
Sale of Capital Assets	\$ -	\$ 74,500	\$ (74,500)		0.0%
Contribution Revenue	\$ 4,000	\$ 2,966	\$ 1,034		74.2%
Transfer In	\$ 3,095,954	\$ 3,095,954	\$ -		100.0%
Revenue Total	\$ 15,674,768	\$ 6,193,492	\$ 9,481,276		39.5%

Notes
To fund capital projects
4 months of revenue-utility bill
Late Fees
Higher interest rates / benefits of advisors
Budgeted for borrowing East Street Basin-Sewer portion
Sale of equipment/vehicles via auction/3rd party
Transfer in from GF for Locust Colton Phases 4/5

Sewer Fund – FY2024 - Expenditures

Through August 31, 2023

Annualized Trend is 25%

Expenditures	Revised Budget	Year to Date		Revised Budget		% of Revised Budget Used
		Actual	Remaining	Remaining	Remaining	
Salaries	\$ 1,523,985	\$ 407,134	\$ 1,116,851	\$ 1,116,851	26.7%	
Benefits	\$ 444,852	\$ 159,612	\$ 285,241	\$ 285,241	35.9%	
Contractuals	\$ 2,098,138	\$ 338,293	\$ 1,759,845	\$ 1,759,845	16.1%	
Commodities	\$ 527,140	\$ 127,444	\$ 399,696	\$ 399,696	24.2%	
Capital Expenditures	\$ 9,461,912	\$ -	\$ 9,461,912	\$ 9,461,912	0.0%	
Principal Expense	\$ 862,158	\$ 127,607	\$ 734,551	\$ 734,551	14.8%	
Interest Expense	\$ 126,618	\$ 60,882	\$ 65,736	\$ 65,736	48.1%	
Transfer Out	\$ 629,965	\$ 209,988	\$ 419,976	\$ 419,976	33.3%	
Expense Total	\$ 15,674,768	\$ 1,430,960	\$ 14,243,808	\$ 14,243,808	9.1%	

** All numbers are Preliminary pending final Audit **

Notes
Retirement payout
Engineering 174K, Excavation 107K, Landfill 70K, Liability Ins 80K, Electricity 153K, Chemicals 322K, Meters 229K, Hydrants 51K
Capital Projects including Locust Colton Phases 4/5
Bonds/IEPA loans/leases for equipment
Bonds/IEPA loans/leases for equipment (had an int only bond pyt)
Admin Fee to General Fund

Projected Beginning Fund Balance	\$ 3,517,824
Current Activity - over/(under)	\$ 4,762,531
Encumbrances	\$ (6,488,261)
Net Activity over/(under)	\$ (1,725,729)
Ending Fund Balance	\$ 1,792,094

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)