



FY2024 Financial Summary

September 30, 2023

Major Tax Revenues – FY2024

Through September 30, 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	5	\$28,291,175	\$28,291,175	\$ -	0.00%
Home Rule Sales Tax	\$28,500,000	3	\$ 7,185,058	\$ 7,778,460	\$ 593,402	8.26%
State Sales Tax	\$18,000,000	3	\$ 4,574,516	\$ 5,053,538	\$ 479,022	10.47%
Income Tax	\$10,000,000	4	\$ 2,837,954	\$ 3,552,360	\$ 714,406	25.17%
Utility Tax	\$ 5,964,354	4	\$ 1,844,137	\$ 1,803,651	\$ (40,486)	-2.20%
Local Motor Fuel	\$ 4,000,000	4	\$ 1,333,333	\$ 1,466,682	\$ 133,349	10.00%
Food & Beverage Tax	\$ 5,100,000	4	\$ 1,703,009	\$ 1,994,346	\$ 291,337	17.11%
Local Use Tax	\$ 3,100,000	4	\$ 964,030	\$ 945,293	\$ (18,737)	-1.94%
Franchise Tax	\$ 1,922,636	4	\$ 500,072	\$ 484,924	\$ (15,148)	-3.03%
Replacement Tax	\$ 3,000,000	3	\$ 870,449	\$ 1,168,944	\$ 298,495	34.29%
Hotel & Motel Tax	\$ 1,750,000	4	\$ 647,734	\$ 875,598	\$ 227,865	35.18%

FY2023 YTD Actual	Prior Year YTD Variance	FY2023 to FY2024 Budget Change %	FY2023 to FY2024 Budget Change \$
\$26,512,002	\$ 1,779,173	7.26%	\$ 1,979,750
\$ 7,658,251	\$ 120,209	2.48%	\$ 689,702
\$ 4,890,860	\$ 162,679	8.82%	\$ 1,500,000
\$ 3,303,318	\$ 249,042	11.11%	\$ 1,000,000
\$ 1,896,004	\$ (92,353)	9.18%	\$ 501,337
\$ 1,372,090	\$ 94,592	-2.44%	\$ (100,000)
\$ 1,830,736	\$ 163,611	12.78%	\$ 577,938
\$ 1,006,135	\$ (60,842)	2.31%	\$ 70,000
\$ 500,362	\$ (15,438)	0.00%	\$ -
\$ 1,116,586	\$ 52,358	20.00%	\$ 500,000
\$ 767,498	\$ 108,101	0.00%	\$ 2

Variance Total YTD \$ 2,663,504

General Fund – FY2024 - Revenues

Through September 30, 2023

Annualized Trend is 42%

** 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	\$ 44,819,257	\$ 55,006,033	44.9%	\$ 99,825,290	\$ 41,758,615	
Licenses	\$ 715,011	\$ 197,832	\$ 517,179	27.7%	\$ 715,011	\$ 231,862	
Intergovernmental Revenue	\$ 272,361	\$ 350,778	\$ (78,417)	128.8%	\$ 272,361	\$ 114,209	\$300K State Grant received for Creativity Center
Charges for Services	\$ 17,380,922	\$ 5,753,668	\$ 11,627,253	33.1%	\$ 17,380,922	\$ 8,139,238	
Fines & Forfeitures	\$ 703,000	\$ 503,586	\$ 199,414	71.6%	\$ 703,000	\$ 315,213	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 741,141	\$ 1,060,909	41.1%	\$ 1,802,050	\$ 198,817	
Misc Revenue	\$ 512,347	\$ 210,070	\$ 302,277	41.0%	\$ 512,347	\$ 251,046	
Sale of Capital Assets	\$ 12,000	\$ 105,767	\$ (93,767)	881.4%	\$ 12,000	\$ 1,077	Sale of accumulated vehicles/equipment via 3rd party
Transfer In	\$ 3,528,951	\$ 1,400,584	\$ 2,128,367	39.7%	\$ 3,528,951	\$ 1,411,947	
TOTAL REVENUE	\$ 142,886,097	\$ 54,524,845	\$ 88,361,252	38.2%	\$ 125,639,731	\$ 57,723,289	

General Fund – FY2024 - Expenditures

Through September 30, 2023

Annualized Trend is 42%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date	Revised Budget	% of Revised	Projected Year End	Prior Year
		Actual	Remaining	Budget Used		to Date Actual
Salaries	\$ 48,248,844	\$ 20,930,263	\$ 27,318,581	43.4%	\$ 48,248,844	\$ 18,985,690
Benefits	\$ 12,455,084	\$ 5,180,110	\$ 7,274,975	41.6%	\$ 12,455,084	\$ 5,010,583
Contractuals	\$ 17,337,136	\$ 6,413,223	\$ 10,923,913	37.0%	\$ 17,337,136	\$ 5,520,104
Commodities	\$ 9,935,883	\$ 3,202,281	\$ 6,733,603	32.2%	\$ 9,935,883	\$ 3,066,622
Capital Expenditures	\$ 6,041,836	\$ 535,362	\$ 5,506,474	8.9%	\$ 6,041,836	\$ 250,550
Principal Expense	\$ 1,452,800	\$ 720,204	\$ 732,596	49.6%	\$ 1,452,800	\$ 885,038
Interest Expense	\$ 99,893	\$ 49,209	\$ 50,684	49.3%	\$ 99,893	\$ 69,387
Other Intergov Exp	\$ 16,803,460	\$ 10,484,240	\$ 6,319,220	62.4%	\$ 16,803,460	\$ 9,397,573
Other Expenditures	\$ 9,302,422	\$ 1,902,024	\$ 7,400,398	20.4%	\$ 9,302,422	\$ 1,561,045
Transfer Out	\$ 21,308,739	\$ 12,304,944	\$ 9,003,795	57.7%	\$ 21,308,739	\$ 2,670,161
TOTAL EXPENDITURES	\$ 142,986,097	\$ 61,721,859	\$ 81,264,238	43.2%	\$ 142,986,097	\$ 47,416,751

FY 2024 Audited Beginning Fund Balance	\$ 57,193,649	\$ 57,193,649
Current Activity - favorable/(unfavorable)	\$ (7,197,014)	\$ (17,346,366)
Encumbrances	\$ (5,359,114)	\$ -
Expected Use of ARPA Funds		N/A
Expenses paid from Restricted Funds	\$ 213,995	\$ 1,128,805
Net Activity favorable/(unfavorable)	\$ (12,342,132)	\$ (17,346,366)
Current Unassigned Fund Balance	\$ 44,851,516	\$ 39,847,283

Notes
Significant amount included in encumbrance total
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

Enterprise Funds – FY2024 - Summary

Through September 30, 2023

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	15,671,593	2,672,847	2,661,157	2,647,342	493,275	3,865,360
YTD Actual Favorable/(Unfavorable)	5,230,619	5,099,649	3,275,169	675,173	795,572	(227,827)
Commitments (POs)	(7,320,546)	(6,287,780)	(4,065,796)	(1,323,887)	(177,292)	(368,230)
Total YTD Gain / (Loss)	(2,089,926)	(1,188,131)	(790,627)	(648,713)	618,280	(596,057)
Ending Fund Balance	13,581,667	1,484,716	1,870,530	1,998,628	1,111,555	3,269,303
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	\$ 7,621,548	\$ 3,637,909	\$ 1,778,318	\$ 3,469,990	\$ 2,297,612	\$ 767,200
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	48%	46%	43%	42%	90%	23%
(Annualized Trend Target through September is 42%)						

Storm Water Fund – FY2024 - Revenues

Through September 30, 2023

Annualized Trend is 42%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 528,499	\$ -	\$ 528,499	0.0%
Permits	\$ 6,000	\$ 2,700	\$ 3,300	45.0%
Intergov Revenue	\$ -	\$ 11,202	\$ (11,202)	0.0%
Charges for Services	\$ 4,175,000	\$ 1,778,318	\$ 2,396,682	42.6%
Fines & Forfeitures	\$ 50,000	\$ 32,117	\$ 17,883	64.2%
Investment Income	\$ 8,500	\$ 73,744	\$ (65,244)	867.6%
Misc Revenue	\$ 4,000,000	\$ -	\$ 4,000,000	0.0%
Sale Capital Assets	\$ 10,000	\$ -	\$ 10,000	0.0%
Contribution Revenue	\$ 18,000	\$ -	\$ 18,000	0.0%
Transfer In	\$ 3,095,954	\$ 3,095,954	\$ -	100.0%
Revenue Total	\$ 11,891,953	\$ 4,994,035	\$ 6,897,917	42.0%

** All numbers are Preliminary pending final Audit **

Notes
To fund capital projects
5 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

Storm Water Fund – FY2024 - Expenditures

Through September 30, 2023

Annualized Trend is 42%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 717,290	\$ 331,106	\$ 386,184	46.2%
Benefits	\$ 234,298	\$ 159,732	\$ 74,567	68.2%
Contractuals	\$ 1,306,981	\$ 226,383	\$ 1,080,598	17.3%
Commodities	\$ 201,580	\$ 24,958	\$ 176,622	12.4%
Capital Expenditures	\$ 7,819,837	\$ 223,408	\$ 7,596,429	2.9%
Principal Expense	\$ 1,052,727	\$ 510,671	\$ 542,056	48.5%
Interest Expense	\$ 116,199	\$ 58,008	\$ 58,191	49.9%
Transfer Out	\$ 443,039	\$ 184,600	\$ 258,440	41.7%
Expense Total	\$ 11,891,953	\$ 1,718,866	\$ 10,173,087	14.5%

** All numbers are Preliminary pending final Audit **

Notes
\$55,000 payment for SLBB - no impact on pensions
Significant amount included in encumbrance total
Bonds/IEPA loans/leases for equipment
Bonds/IEPA loans/leases for equipment
Admin Fee to General Fund

FY 2024 Audited Beginning Fund Balance	\$ 2,661,156
Current Activity - over/(under)	\$ 3,275,169
Encumbrances	\$ (4,065,796)
Net Activity over/(under)	\$ (790,627)
Ending Fund Balance	\$ 1,870,530

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)