



# **FY2024 Financial Summary**

## **October 31, 2023**

# Major Tax Revenues – FY2024

Through October 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	6	\$28,291,175	\$28,291,175	\$ -	0.00%
Home Rule Sales Tax	\$28,500,000	4	\$ 9,458,496	\$10,202,492	\$ 743,995	7.87%
State Sales Tax	\$18,000,000	4	\$ 6,039,851	\$ 7,098,078	\$ 1,058,227	17.52%
Income Tax	\$10,000,000	5	\$ 3,785,185	\$ 4,915,814	\$ 1,130,629	29.87%
Utility Tax	\$ 5,964,354	5	\$ 2,295,528	\$ 2,241,750	\$ (53,778)	-2.34%
Local Motor Fuel	\$ 4,000,000	5	\$ 1,666,667	\$ 1,820,619	\$ 153,952	9.24%
Food & Beverage Tax	\$ 5,100,000	5	\$ 2,117,819	\$ 2,511,927	\$ 394,108	18.61%
Local Use Tax	\$ 3,100,000	5	\$ 1,222,611	\$ 1,197,172	\$ (25,439)	-2.08%
Franchise Tax	\$ 1,922,636	5	\$ 586,763	\$ 571,615	\$ (15,148)	-2.58%
Replacement Tax	\$ 3,000,000	5	\$ 1,049,864	\$ 2,003,313	\$ 953,448	90.82%
Hotel & Motel Tax	\$ 1,750,000	5	\$ 809,177	\$ 1,103,380	\$ 294,203	36.36%

Variance Total YTD \$ 4,634,197

\*\* All numbers are Preliminary pending final Audit \*\*

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
\$10,097,155	\$ 105,337	2.48%	\$ 689,702
\$ 6,459,019	\$ 639,059	8.82%	\$ 1,500,000
\$ 4,572,491	\$ 343,323	11.11%	\$ 1,000,000
\$ 2,364,171	\$ (122,421)	9.18%	\$ 501,337
\$ 1,711,695	\$ 108,924	-2.44%	\$ (100,000)
\$ 2,322,701	\$ 189,226	12.78%	\$ 577,938
\$ 1,247,725	\$ (50,553)	2.31%	\$ 70,000
\$ 587,053	\$ (15,438)	0.00%	\$ -
\$ 2,466,443	\$ (463,130)	20.00%	\$ 500,000
\$ 918,904	\$ 184,476	0.00%	\$ -2

# General Fund – FY2024 - Revenues

Through October 31, 2023

Annualized Trend is 50%

\*\* 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	\$ 52,993,597	\$ 46,831,693	53.1%	\$ 99,825,290	\$ 49,925,798	
Licenses	\$ 715,011	\$ 201,634	\$ 513,377	28.2%	\$ 715,011	\$ 233,688	
Intergovernmental Revenue	\$ 272,361	\$ 354,143	\$ (81,782)	130.0%	\$ 272,361	\$ 129,314	\$300K State Grant received for Creativity Center
Charges for Services	\$ 17,380,922	\$ 7,165,509	\$ 10,215,412	41.2%	\$ 17,380,922	\$ 9,685,877	
Fines & Forfeitures	\$ 703,000	\$ 574,210	\$ 128,790	81.7%	\$ 703,000	\$ 399,455	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 932,984	\$ 869,066	51.8%	\$ 1,802,050	\$ 417,894	
Misc Revenue	\$ 512,347	\$ 283,502	\$ 228,845	55.3%	\$ 512,347	\$ 340,038	
Sale of Capital Assets	\$ 12,000	\$ 106,149	\$ (94,149)	884.6%	\$ 12,000	\$ 1,077	Sale of accumulated vehicles/equipment via 3rd party
Transfer In	\$ 3,528,951	\$ 1,680,032	\$ 1,848,919	47.6%	\$ 3,528,951	\$ 1,693,052	
<b>TOTAL REVENUE</b>	<b>\$ 142,886,097</b>	<b>\$ 64,818,968</b>	<b>\$ 78,067,129</b>	<b>45.4%</b>	<b>\$ 125,639,731</b>	<b>\$ 68,211,523</b>	

# General Fund – FY2024 - Expenditures

Through October 31, 2023

Annualized Trend is 50%

\*\* All numbers are Preliminary pending final Audit \*\*

Expenditures	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year	Notes
	Revised Budget	Actual				to Date Actual	
Salaries	\$ 48,248,844	\$ 24,588,780	\$ 23,660,064	51.0%	\$ 48,248,844	\$ 22,362,570	
Benefits	\$ 12,505,084	\$ 6,075,929	\$ 6,429,155	48.6%	\$ 12,505,084	\$ 5,867,986	
Contractuals	\$ 17,282,136	\$ 7,968,744	\$ 9,313,392	46.1%	\$ 17,282,136	\$ 6,508,845	
Commodities	\$ 9,940,883	\$ 4,149,792	\$ 5,791,091	41.7%	\$ 9,940,883	\$ 3,664,531	
Capital Expenditures	\$ 6,041,836	\$ 772,996	\$ 5,268,840	12.8%	\$ 6,041,836	\$ 267,479	Significant amount included in encumbrance total
Principal Expense	\$ 1,452,800	\$ 849,054	\$ 603,746	58.4%	\$ 1,452,800	\$ 975,769	Timing on lease payments
Interest Expense	\$ 99,893	\$ 57,104	\$ 42,789	57.2%	\$ 99,893	\$ 79,027	Timing on lease payments
Other Intergov Exp	\$ 16,803,460	\$ 10,911,643	\$ 5,891,817	64.9%	\$ 16,803,460	\$ 9,662,781	Police/Fire Pension payments via Property Tax
Other Expenditures	\$ 9,302,422	\$ 2,585,804	\$ 6,716,618	27.8%	\$ 9,302,422	\$ 2,030,552	Includes use of ARPA funds of 3.49M
Transfer Out	\$ 21,308,739	\$ 12,826,069	\$ 8,482,670	60.2%	\$ 21,308,739	\$ 3,075,773	Budget Amendment to fund Locust-Colton CSO 4&5
<b>TOTAL EXPENDITURES</b>	<b>\$ 142,986,097</b>	<b>\$ 70,785,916</b>	<b>\$ 72,200,181</b>	<b>49.5%</b>	<b>\$ 142,986,097</b>	<b>\$ 54,495,315</b>	
<b>FY 2024 Audited Beginning Fund Balance</b>		\$ 57,193,649			\$ 57,193,649		
<b>Current Activity - favorable/(unfavorable)</b>		\$ (5,966,948)			\$ (17,346,366)	\$ 13,716,208	
<b>Encumbrances</b>		\$ (5,903,040)			\$ -	\$ (2,642,319)	
<b>Expected Use of ARPA Funds</b>						N/A	
<b>Expenses paid from Restricted Funds</b>		\$ 213,995				\$ 1,128,805	
<b>Net Activity favorable/(unfavorable)</b>		\$ (11,655,992)			\$ (17,346,366)	\$ 12,202,694	
<b>Current Unassigned Fund Balance</b>		\$ 45,537,657			\$ 39,847,283		

# Enterprise Funds – FY2024 - Summary

Through October 31, 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)	4,885,738	5,067,489	3,457,764	789,951	783,683	(439,560)
Commitments (POs)	(7,224,258)	(6,574,366)	(4,572,977)	(1,139,776)	(174,718)	(281,831)
Total YTD Gain / (Loss)	(2,338,520)	(1,506,877)	(1,115,213)	(349,825)	608,966	(721,391)
Ending Fund Balance	<b>13,333,073</b>	<b>1,165,970</b>	<b>1,545,944</b>	<b>2,297,516</b>	<b>1,102,241</b>	<b>3,143,969</b>
Budgeted Use of Fund Balance	11,636,477	652,564	760,249	-	-	3,066,416
Budgeted Capital Projects	13,375,399	9,912,584	7,812,584	150,000	790,000	5,000,000

Charges for Services Revenue:

YTD Actual	\$ 9,131,787	\$ 4,354,035	\$ 2,136,776	\$ 4,189,448	\$ 2,483,559	\$ 1,188,943
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	58%	55%	51%	50%	97%	36%

(Annualized Trend Target through October is 50%)

# Solid Waste Fund – FY2024 - Revenues

Through October 31, 2023

Annualized Trend is 50%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Charges for Services	\$ 8,305,500	\$ 4,189,448	\$ 4,116,052	50.4%
Fines & Forfeitures	\$ 240,000	\$ 104,462	\$ 135,538	43.5%
Investment Income	\$ 9,600	\$ 44,993	\$ (35,393)	468.7%
Sale of Capital Assets	\$ 8,000	\$ 99,702	\$ (91,702)	1246.3%
<b>Revenue Total</b>	<b>\$ 8,563,100</b>	<b>\$ 4,438,605</b>	<b>\$ 4,124,495</b>	<b>51.8%</b>

\*\* All numbers are Preliminary pending final Audit \*\*

Notes
6 months of revenue-utility bill
Late Fees
Higher interest rates / benefits of advisors
Sale of equipment/vehicles via auction/3rd party

# Solid Waste Fund – FY2024 - Expenditures

Through October 31, 2023

Annualized Trend is 50%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 2,728,982	\$ 1,174,107	\$ 1,554,875	43.0%
Benefits	\$ 828,813	\$ 376,773	\$ 452,040	45.5%
Contractuals	\$ 3,115,294	\$ 1,322,026	\$ 1,793,268	42.4%
Commodities	\$ 469,721	\$ 225,864	\$ 243,857	48.1%
Capital Expenditures	\$ 150,000	\$ -	\$ 150,000	0.0%
Principal Expense	\$ 633,939	\$ 271,871	\$ 362,068	42.9%
Interest Expense	\$ 27,425	\$ 8,142	\$ 19,283	29.7%
Other Intergov Exp	\$ 81,000	\$ 27,697	\$ 53,303	34.2%
Other Expenditures	\$ 43,577	\$ -	\$ 43,577	0.0%
Transfer Out	\$ 484,349	\$ 242,175	\$ 242,175	50.0%
<b>Expense Total</b>	<b>\$ 8,563,100</b>	<b>\$ 3,648,654</b>	<b>\$ 4,914,446</b>	<b>42.6%</b>

\*\* All numbers are Preliminary pending final Audit \*\*

Notes
For relocation of Citizens Convenience Center
Equipment leases
Equipment leases
To Town of Normal for Electronic Recycling
Admin Fee to General Fund

FY 2024 Audited Beginning Fund Balance	\$ 2,647,342	
Current Activity - over/(under)	\$ 789,951	
Encumbrances	\$ (1,139,776)	full year disposal contracts
Net Activity over/(under)	\$ (349,825)	
Ending Fund Balance	\$ 2,297,516	

## Finance News!

Our Credit Rating with Moody's has been Upgraded to an **Aa1!**

**- This is the highest Double A Moody's rating available -**

The City had previously been upgraded from an Aa2 'stable' to Aa2 'positive' when reviewed for the Library and O'Neil Expansion and Renovation bond.

Moody's Ratings Table		
High Grade	Upper Medium Grade	Lower Medium Grade
Aaa	A1	Baa1
<b>Aa1</b>	A2	Baa2
Aa2	A3	Baa3
Aa3		



## 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
<b>Revenues</b>	
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.
<b>Expenditures</b>	
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)