



FY2024 Financial Summary

March 31, 2024

Major Tax Revenues – FY2024

Through March 31, 2024

Revenues	Annual Budget	YTD Months Collected	FY2024 YTD Budget	FY2024 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,234,034	11	\$29,234,034	\$29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$28,500,000	9	\$21,916,802	\$23,364,560	\$ 1,447,758	6.61%
State Sales Tax	\$18,000,000	9	\$13,831,701	\$16,576,765	\$ 2,745,064	19.85%
Income Tax	\$10,000,000	10	\$ 7,494,863	\$ 9,769,904	\$ 2,275,041	30.35%
Utility Tax	\$ 5,964,354	10	\$ 4,921,259	\$ 4,595,153	\$ (326,106)	-6.63%
Local Motor Fuel	\$ 4,000,000	10	\$ 3,333,333	\$ 3,495,194	\$ 161,860	4.86%
Food & Beverage Tax	\$ 5,100,000	10	\$ 4,186,115	\$ 4,914,904	\$ 728,789	17.41%
Local Use Tax	\$ 3,100,000	10	\$ 2,576,925	\$ 2,577,567	\$ 642	0.02%
Franchise Tax	\$ 1,922,636	10	\$ 1,476,836	\$ 1,386,840	\$ (89,996)	-6.09%
Replacement Tax	\$ 3,000,000	10	\$ 2,071,086	\$ 3,172,540	\$ 1,101,454	53.18%
Hotel & Motel Tax	\$ 1,750,000	10	\$ 1,449,062	\$ 1,992,793	\$ 543,731	37.52%

Variance Total YTD \$ 8,379,888

** All numbers are Preliminary pending final Audit **

FY2023 YTD Actual	Prior Year YTD Variance	FY2023 to FY2024 Budget Change %	FY2023 to FY2024 Budget Change \$
\$27,281,055	\$ 1,744,630	7.26%	\$ 1,979,750
\$23,004,729	\$ 359,831	2.48%	\$ 689,702
\$14,784,209	\$ 1,792,556	8.82%	\$ 1,500,000
\$ 9,111,842	\$ 658,062	11.11%	\$ 1,000,000
\$ 5,059,525	\$ (464,371)	9.18%	\$ 501,337
\$ 3,427,153	\$ 68,040	-2.44%	\$ (100,000)
\$ 4,619,286	\$ 295,618	12.78%	\$ 577,938
\$ 2,722,285	\$ (144,718)	2.31%	\$ 70,000
\$ 1,447,702	\$ (60,862)	0.00%	\$ -
\$ 4,366,672	\$ (1,194,132)	20.00%	\$ 500,000
\$ 1,767,758	\$ 225,035	0.00%	\$ -

General Fund – FY2024 - Revenues

Through March 31, 2024

Annualized Trend is 92%

** 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	\$ 17,554,068		\$ 17,554,068	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ 2,833,813	\$ (2,833,813)	0.0%	\$ 3,020,398	\$ 843,463	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 90,915,662	\$ 8,909,628	91.1%	\$ 109,925,081	\$ 87,375,817	Home Rule, State Sales, Income, PPRT
Licenses	\$ 715,011	\$ 865,238	\$ (150,227)	121.0%	\$ 729,902	\$ 698,760	Majority of licenses billed in December
Permits	\$ 887,800	\$ 884,144	\$ 3,656	99.6%	\$ 950,000	\$ 1,025,041	
Intergovernmental Revenue	\$ 272,361	\$ 825,388	\$ (553,027)	303.0%	\$ 825,388	\$ 838,026	\$500K grant for Police
Charges for Services	\$ 17,380,922	\$ 12,634,326	\$ 4,746,596	72.7%	\$ 14,116,612	\$ 19,022,875	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 897,940	\$ (194,940)	127.7%	\$ 965,443	\$ 837,946	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 1,883,566	\$ (81,516)	104.5%	\$ 2,001,304	\$ 612,250	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 503,925	\$ 8,422	98.4%	\$ 550,956	\$ 627,057	
Sale of Capital Assets	\$ 12,000	\$ 126,228	\$ (114,228)	1051.9%	\$ 126,228	\$ 1,340	Sale of accumulated vehicles/equipment via 3rd party
Contribution Revenue	\$ -	\$ 9,167	\$ (9,167)	0.0%	\$ 9,167	\$ -	
Transfer In	\$ 3,528,951	\$ 3,092,936	\$ 436,014	87.6%	\$ 3,471,781	\$ 3,142,421	
TOTAL REVENUE	\$ 143,193,799	\$ 115,472,334	\$ 27,721,466	80.6%	\$ 136,692,260	\$ 115,024,996	

General Fund – FY2024 - Expenditures

Through March 31, 2024

Annualized Trend is 92%

** All numbers are Preliminary pending final Audit **

Expenditures	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
	Revised Budget	Actual					
Salaries	\$ 48,208,220	\$ 45,405,979	\$ 2,802,241	94.2%	\$ 49,690,617	\$ 41,637,193	
Benefits	\$ 12,483,084	\$ 11,414,631	\$ 1,068,453	91.4%	\$ 12,509,703	\$ 10,542,565	
Contractuals	\$ 17,673,498	\$ 15,782,165	\$ 1,891,333	89.3%	\$ 18,270,093	\$ 13,571,279	
Commodities	\$ 9,971,058	\$ 7,514,008	\$ 2,457,051	75.4%	\$ 9,120,181	\$ 7,015,360	
Capital Expenditures	\$ 5,647,673	\$ 1,910,449	\$ 3,737,224	33.8%	\$ 5,222,820	\$ 962,833	A few items re-budgeted for FY 2025
Principal Expense	\$ 1,452,800	\$ 1,396,130	\$ 56,670	96.1%	\$ 1,452,800	\$ 1,685,492	
Interest Expense	\$ 99,893	\$ 95,070	\$ 4,823	95.2%	\$ 99,893	\$ 136,211	
Other Intergov Exp	\$ 16,803,460	\$ 15,974,999	\$ 828,461	95.1%	\$ 16,861,026	\$ 16,941,312	Police/Fire Pension payments via Property Tax
Other Expenditures	\$ 9,337,672	\$ 3,875,666	\$ 5,462,006	41.5%	\$ 4,442,217	\$ 4,874,129	Ambulance write-offs/adjs netted against revenues
Transfer Out	\$ 21,516,441	\$ 16,181,714	\$ 5,334,728	75.2%	\$ 22,543,439	\$ 9,213,805	BUAs for Locust-Colton CSO 4&5 and St-scape design
TOTAL EXPENDITURES	\$ 143,193,799	\$ 119,550,812	\$ 23,642,988	83.5%	\$ 140,212,788	\$ 106,580,179	
FY 2024 Audited Beginning Fund Balance	\$ 51,716,959				\$ 51,716,959		
Current Activity - favorable/(unfavorable)	\$ (4,078,478)				\$ (3,520,527)	\$ 8,444,817	
Encumbrances	\$ (5,508,473)				\$ -	\$ (3,860,504)	
Expected Use of ARPA Funds						N/A	
Expenses paid from Restricted Funds	\$ 213,995				\$ 213,995	\$ 1,128,805	
Net Activity favorable/(unfavorable)	\$ (9,372,955)				\$ (3,306,532)	\$ 5,713,117	
Current Unassigned Fund Balance	\$ 42,344,004				\$ 48,410,427		

Enterprise Funds – FY2024 - Summary

Through March 31, 2024

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	15,236,551	2,090,849	2,079,157	2,647,342	314,093	3,865,360
YTD Actual Favorable/(Unfavorable)	3,127,501	4,842,401	3,023,013	970,567	1,479,077	(1,302,108)
Commitments (POs)	(8,492,973)	(5,329,688)	(3,939,747)	(523,731)	(747,906)	(10,634)
Total YTD Gain / (Loss)	(5,365,472)	(487,287)	(916,734)	446,836	731,171	(1,312,742)
Ending Fund Balance	9,871,079	1,603,561	1,162,423	3,094,178	1,045,264	2,552,618
Budgeted Use of Fund Balance	11,636,477	652,564	760,249	-	311,168	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	\$ 14,995,651	\$ 7,433,954	\$ 3,930,568	\$ 7,670,695	\$ 2,672,062	\$ 2,935,733
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	95%	94%	94%	92%	104%	88%
(Annualized Trend Target through March is 92%)						

Water Fund – FY2024 - Revenues

Through March 31, 2024

Annualized Trend is 92%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 11,636,477	\$ -	\$ 11,636,477	0.0%
Licenses	\$ 42,000	\$ 21,455	\$ 20,545	51.1%
Permits	\$ 12,000	\$ 13,950	\$ (1,950)	116.3%
Intergov Revenue	\$ -	\$ 383,403	\$ (383,403)	0.0%
Charges for Services	\$ 15,857,910	\$ 14,995,651	\$ 862,259	94.6%
Fines & Forfeitures	\$ 360,000	\$ 237,140	\$ 122,860	65.9%
Investment Income	\$ 615,605	\$ 971,694	\$ (356,089)	157.8%
Misc Revenue	\$ 206,750	\$ 872,908	\$ (666,158)	422.2%
Sale of Capital Assets	\$ -	\$ 49,988	\$ (49,988)	0.0%
Transfer In	\$ 3,507,410	\$ 2,780,712	\$ 726,698	79.3%
Revenue Total	\$ 32,238,152	\$ 20,326,901	\$ 11,911,251	63.1%

** All numbers are Preliminary pending final Audit **

Notes
To fund capital projects
Boat licenses
Dock permits
ARPA reclass from Deferred Revenue
Metered Wate Sales
Late Fees
Interest rates continue to be high
Do not budget-unknown from year to year.
From GF for Locust Colton Phase 4 & 5 Construction

Water Fund – FY2024 - Expenditures

Through March 31, 2024

Annualized Trend is 92%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 4,416,754	\$ 3,938,117	\$ 478,637	89.2%
Benefits	\$ 1,264,658	\$ 1,111,369	\$ 153,290	87.9%
Contractuals	\$ 10,116,636	\$ 4,855,818	\$ 5,260,818	48.0%
Commodities	\$ 5,156,272	\$ 4,290,078	\$ 866,194	83.2%
Capital Expenditures	\$ 9,031,809	\$ 879,287	\$ 8,152,522	9.7%
Principal Expense	\$ 801,639	\$ 793,572	\$ 8,067	99.0%
Interest Expense	\$ 73,995	\$ 70,388	\$ 3,608	95.1%
Other Expenditures	\$ 1,000	\$ -	\$ 1,000	0.0%
Transfer Out	\$ 1,375,388	\$ 1,260,772	\$ 114,616	91.7%
Expense Total	\$ 32,238,152	\$ 17,199,400	\$ 15,038,752	53.4%

FY 2024 Audited Beginning Fund Balance	\$ 15,236,551
Current Activity - over/(under)	\$ 3,127,501
Encumbrances	\$ (8,492,973)
Net Activity over/(under)	\$ (5,365,473)
Ending Fund Balance	\$ 9,871,079

** All numbers are Preliminary pending final Audit **

Notes
\$4.5M in encumbrances
\$400K in encumbrances
\$3.5M in encumbrances/Meadowbrook awarded in April
Primarily IEPA loans
Primarily IEPA loans
To GF for Billing/Collections & Admin Fee

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)