



# **FY2024 Financial Summary**

**April 30, 2024**

**July 22, 2024 Update**

# Major Tax Revenues – FY2024

Through April 30, 2024

\*\* 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	12	\$29,234,034	\$29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$28,500,000	12	\$28,500,000	\$30,575,355	\$ 2,075,355	7.28%
State Sales Tax	\$18,000,000	12	\$18,000,000	\$21,377,529	\$ 3,377,529	18.76%
Income Tax	\$10,000,000	12	\$10,000,000	\$13,093,959	\$ 3,093,959	30.94%
Utility Tax	\$ 5,964,354	12	\$ 5,964,354	\$ 5,500,977	\$ (463,376)	-7.77%
Local Motor Fuel	\$ 4,000,000	12	\$ 4,000,000	\$ 4,131,446	\$ 131,446	3.29%
Food & Beverage Tax	\$ 5,100,000	12	\$ 5,100,000	\$ 5,952,758	\$ 852,758	16.72%
Local Use Tax	\$ 3,100,000	12	\$ 3,100,000	\$ 2,992,301	\$ (107,699)	-3.47%
Franchise Tax	\$ 1,922,636	12	\$ 1,922,636	\$ 1,798,872	\$ (123,763)	-6.44%
Replacement Tax	\$ 3,000,000	12	\$ 3,000,000	\$ 4,201,851	\$ 1,201,851	40.06%
Hotel & Motel Tax	\$ 1,750,000	12	\$ 1,750,000	\$ 2,452,588	\$ 702,588	40.15%

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
\$30,400,940	\$ 174,415	2.48%	\$ 689,702
\$19,861,128	\$ 1,516,401	8.82%	\$ 1,500,000
\$12,108,180	\$ 985,779	11.11%	\$ 1,000,000
\$ 5,978,194	\$ (477,216)	9.18%	\$ 501,337
\$ 4,113,608	\$ 17,838	-2.44%	\$ (100,000)
\$ 5,635,476	\$ 317,282	12.78%	\$ 577,938
\$ 3,207,340	\$ (215,039)	2.31%	\$ 70,000
\$ 1,895,891	\$ (97,019)	0.00%	\$ -
\$ 6,798,274	\$ (2,596,423)	20.00%	\$ 500,000
\$ 2,103,097	\$ 349,491	0.00%	\$ -

Variance Total YTD \$10,532,298

# General Fund – FY2024 - Revenues

Through April 30, 2024

Annualized Trend is 100%

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

Revenues	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
		Actual						
Use of Fund Balance	\$ 20,394,668	\$ -	\$ -	\$ 20,394,668	0.0%	\$ -	\$ -	
ARP Funds-COVID Relief	\$ -	\$ 3,089,871	\$ -	\$ (3,089,871)	0.0%	\$ 3,089,871	\$ 5,626,690	ARPA deferred recognized for current year expenditures
Taxes	\$ 99,825,290	\$ 110,731,577	\$ -	\$ (10,906,287)	110.9%	\$ 110,731,577	\$ 107,955,765	Home Rule, State Sales, Income, PPRT
Licenses	\$ 715,011	\$ 733,590	\$ -	\$ (18,579)	102.6%	\$ 733,590	\$ 704,710	Majority of licenses billed in December
Permits	\$ 887,800	\$ 971,521	\$ -	\$ (83,721)	109.4%	\$ 971,521	\$ 1,161,912	Continued strong building permits/growth
Intergovernmental Revenue	\$ 272,361	\$ 848,004	\$ -	\$ (575,643)	311.4%	\$ 848,004	\$ 841,944	\$565K grants for Police
Charges for Services	\$ 17,380,922	\$ 16,191,086	\$ -	\$ 1,189,836	93.2%	\$ 16,191,086	\$ 21,139,026	Ambulance write-offs/adjs netted against revenues
Fines & Forfeitures	\$ 703,000	\$ 979,850	\$ -	\$ (276,850)	139.4%	\$ 979,850	\$ 915,082	A few larger Ordinance Violations related to properties
Investment Income	\$ 1,802,050	\$ 2,065,887	\$ -	\$ (263,837)	114.6%	\$ 2,065,887	\$ 886,706	Interest rates higher/investment advisor
Misc Revenue	\$ 512,347	\$ 616,472	\$ -	\$ (104,125)	120.3%	\$ 616,472	\$ 770,810	Donations (Fire, Parks)
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	\$ 3,478,257	\$ -	\$ 50,694	98.6%	\$ 3,478,257	\$ 3,454,047	
<b>TOTAL REVENUE</b>	<b>\$ 146,034,399</b>	<b>\$ 139,841,511</b>	<b>\$ -</b>	<b>\$ 6,192,889</b>	<b>95.8%</b>	<b>\$ 139,841,511</b>	<b>\$ 143,458,032</b>	

# General Fund – FY2024 - Expenditures

Through April 30, 2024

Annualized Trend is 100%

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

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual	Notes
Salaries	\$ 48,187,497	\$ 49,693,092	\$ (1,505,595)	103.1%	\$ 50,393,092	\$ 45,412,386	Adds and recruitment changes, Unit 21 Retro
Benefits	\$ 12,483,784	\$ 13,221,163	\$ (737,379)	105.9%	\$ 13,300,835	\$ 12,118,836	Adds and recruitment changes, Unit 21 Retro
Contractuals	\$ 17,660,923	\$ 17,892,412	\$ (231,489)	101.3%	\$ 18,643,401	\$ 14,869,114	BCPA Artists Fees
Commodities	\$ 10,340,147	\$ 8,866,265	\$ 1,473,883	85.7%	\$ 9,412,944	\$ 8,426,217	
Capital Expenditures	\$ 5,424,068	\$ 2,142,991	\$ 3,281,077	39.5%	\$ 4,626,416	\$ 1,193,453	A few items re-budgeted for FY 2025
Principal Expense	\$ 1,452,800	\$ 1,452,801	\$ (1)	100.0%	\$ 1,452,801	\$ 1,776,522	
Interest Expense	\$ 99,893	\$ 99,892	\$ 1	100.0%	\$ 99,892	\$ 143,046	
Other Intergov Exp	\$ 16,770,156	\$ 16,898,717	\$ (128,561)	100.8%	\$ 16,898,717	\$ 17,895,218	
Other Expenditures	\$ 9,258,091	\$ 4,409,912	\$ 4,848,179	47.6%	\$ 4,510,481	\$ 6,173,609	Ambulance write-offs/adjs netted against revenues
Transfer Out	\$ 24,357,041	\$ 22,543,439	\$ 1,813,602	92.6%	\$ 22,543,439	\$ 9,907,486	BUAs for Locust-Colton CSO 4&5 and St-scape design
<b>TOTAL EXPENDITURES</b>	<b>\$ 146,034,399</b>	<b>\$ 137,220,683</b>	<b>\$ 8,813,717</b>	<b>94.0%</b>	<b>\$ 141,882,017</b>	<b>\$ 117,915,887</b>	
<b>FY 2024 Audited Beginning Fund Balance</b>		<b>\$ 51,716,959</b>			<b>\$ 51,716,959</b>		
<b>Current Activity - favorable/(unfavorable)</b>		<b>\$ 2,620,828</b>			<b>\$ (2,040,506)</b>	<b>\$ 25,542,145</b>	
<b>Encumbrances</b>		<b>\$ (3,947,334)</b>			<b>\$ -</b>	<b>\$ (4,115,639)</b>	
<b>Expected Use of ARPA Funds</b>						<b>N/A</b>	
<b>Expenses paid from Restricted Funds</b>		<b>\$ 213,995</b>			<b>\$ 213,995</b>	<b>\$ 1,128,805</b>	
<b>Net Activity favorable/(unfavorable)</b>		<b>\$ (1,112,511)</b>			<b>\$ (1,826,511)</b>	<b>\$ 22,555,310</b>	
<b>Current Unassigned Fund Balance</b>		<b>\$ 50,604,448</b>			<b>\$ 49,890,448</b>		

# Enterprise Funds – FY2024 - Summary

**Through April 30, 2024**

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

	<b>Water</b>	<b>Sewer</b>	<b>Storm</b>	<b>Solid Waste</b>	<b>Golf</b>	<b>Arena</b>
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)	2,293,937	4,662,470	2,801,697	900,804	1,504,886	2,729,931
Commitments (POs)	(14,192,008)	(4,582,875)	(3,448,053)	(286,251)	(782,873)	(6,720,841)
Total YTD Gain / (Loss)	(11,898,071)	79,595	(646,356)	614,552	722,013	(3,990,910)
<b>Ending Fund Balance</b>	<b>3,338,480</b>	<b>2,170,443</b>	<b>1,432,801</b>	<b>3,261,894</b>	<b>1,036,106</b>	<b>(125,550)</b>
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	\$ 16,225,049	\$ 8,027,084	\$ 4,259,871	\$ 8,321,194	\$ 2,954,500	\$ 2,675,216
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	102%	101%	102%	100%	115%	80%
(Annualized Trend Target through April is 100%)						

# Solid Waste Fund – FY2024 - Revenues

Through April 30, 2024

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

Revenues	Revised Budget	Year to Date		Revised Budget	% of Revised
		Actual	Remaining	Budget Used	
Charges for Services	\$ 8,305,500	\$ 8,321,194	\$ (15,694)	100.2%	
Fines & Forfeitures	\$ 240,000	\$ 200,063	\$ 39,937	83.4%	
Investment Income	\$ 9,600	\$ 78,027	\$ (68,427)	0.0%	
Sale Capital Assets	\$ 8,000	\$ 134,669	\$ (126,669)	1683.4%	
<b>Revenue Total</b>	<b>\$ 8,563,100</b>	<b>\$ 8,733,953</b>	<b>\$ (170,853)</b>	<b>102.0%</b>	

## Notes

- Monthly Utility Bill Solid Waste Charges
- Higher interest rates

# Solid Waste Fund – FY2024 - Expenditures

Through April 30, 2024

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

Expenditures	Revised Budget	Year to Date		Revised Budget	% of Revised
		Actual	Remaining	Budget	Budget Used
Salaries	\$ 2,728,982	\$ 2,462,558	\$ 266,424		90.2%
Benefits	\$ 828,813	\$ 768,915	\$ 59,898		92.8%
Contractuals	\$ 3,103,759	\$ 2,786,273	\$ 317,487		89.8%
Commodities	\$ 481,256	\$ 461,913	\$ 19,343		96.0%
Capital Expenditures	\$ 150,000	\$ 240,683	\$ (90,683)		160.5%
Principal Expense	\$ 633,939	\$ 487,023	\$ 146,916		76.8%
Interest Expense	\$ 27,425	\$ 12,662	\$ 14,763		46.2%
Other Intergov Exp	\$ 81,000	\$ 128,774	\$ (47,774)		159.0%
Other Expenditures	\$ 43,577	\$ -	\$ 43,577		0.0%
Transfer Out	\$ 484,349	\$ 484,349	\$ -		100.0%
<b>Expense Total</b>	<b>\$ 8,563,100</b>	<b>\$ 7,833,150</b>	<b>\$ 729,950</b>		<b>91.5%</b>

Notes
A few vacancies during FY 2024
Pay cash for equipment when possible in this fund
Paid 2 years to Normal for Drop Box Recycle Program
To GF for Billing/Collections & Admin Fee

<b>FY 2024 Audited Beginning Fund Balance</b>	\$ 2,647,342	
<b>Current Activity - over/(under)</b>	\$ 900,804	
<b>Encumbrances</b>	\$ (286,251)	full year disposal contracts
<b>Net Activity over/(under)</b>	\$ 614,552	
<b>Ending Fund Balance</b>	\$ 3,261,894	

**FY2025**

# FY2025 - Preview

# FY2025 – Home Rule Sales Tax Revenues

**Note:** The City receives these funds approximately 3 months in arrears - with a 2 month retro recognition.

Month	FY2025						FY2024 Budget	
	Monthly Budget	Monthly Actual	State Fee 1.5%	Monthly Variance	YTD Budget	YTD Actual	Monthly Actual	YTD Actual
May	2,466,577	2,444,502	36,846	(22,076)	2,466,577	2,444,502	2,442,156	2,442,156
June	2,680,091				5,146,668		2,653,556	5,095,711
July	2,709,577				7,856,245		2,682,749	7,778,460
August	2,448,272				10,304,517		2,424,031	10,202,492
September	2,448,260				12,752,777		2,568,666	12,771,158
October	2,506,369				15,259,146		2,583,394	15,354,553
November	2,448,594				17,707,740		2,491,028	17,845,580
December	2,527,020				20,234,761		2,548,723	20,394,304
January	3,155,961				23,390,721		2,970,256	23,364,560
February	2,121,799				25,512,520		2,284,041	25,648,601
March	2,200,630				27,713,150		2,220,561	27,869,162
April	2,592,562				30,305,712		2,513,408	30,382,570
Accel Pyt	-				30,305,712		192,785	30,575,355
<b>Total</b>	<b>30,305,712</b>	<b>2,444,502</b>	<b>36,846</b>	<b>(22,076)</b>			<b>30,575,355</b>	
FY2024 Budget	28,500,000							

# FY2025 – Food & Beverage Tax Revenues

Note: The City receives these funds approximately 1 month in arrears.

Month	FY2025				
	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual
May	499,610	481,268	(18,342)	499,610	481,268
June	509,295			1,008,904	
July	526,713			1,535,618	
August	493,045			2,028,663	
September	525,949			2,554,612	
October	510,902			3,065,514	
November	476,786			3,542,300	
December	493,914			4,036,214	
January	457,686			4,493,900	
February	463,186			4,957,086	
March	518,186			5,475,273	
April	524,727			6,000,000	
<b>Total</b>	<b>6,000,000</b>	<b>481,268</b>	<b>(18,342)</b>		

FY 2024 Budget 5,100,000

FY2024	
Monthly Actual	YTD Actual
491,280	491,280
500,869	992,149
518,116	1,510,265
484,781	1,995,046
517,358	2,512,404
502,944	3,015,348
460,126	3,475,474
583,682	4,059,157
385,680	4,444,836
470,095	4,914,932
493,738	5,408,670
581,002	5,989,672
<b>5,989,672</b>	

## 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)