



FY2025 Financial Summary

October 31, 2024

Major Tax Revenues – FY2025

Through October 31, 2024

** All numbers are Preliminary pending final Audit **

Revenues	Annual Budget	YTD Months Collected	FY2025 YTD Budget	FY2025 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,549,777	6	\$28,628,250	\$28,628,250	\$ -	0.00%
Home Rule Sales Tax	\$30,305,712	4	\$10,304,517	\$10,216,310	\$ (88,206)	-0.86%
State Sales Tax	\$21,000,000	4	\$ 7,183,047	\$ 6,822,814	\$ (360,233)	-5.02%
Income Tax	\$12,900,000	5	\$ 5,001,983	\$ 5,251,521	\$ 249,539	4.99%
Utility Tax	\$ 5,545,200	5	\$ 2,210,897	\$ 2,292,454	\$ 81,557	3.69%
Local Motor Fuel	\$ 4,200,000	5	\$ 1,784,512	\$ 1,630,965	\$ (153,546)	-8.60%
Food & Beverage Tax	\$ 6,000,000	5	\$ 2,554,612	\$ 2,529,302	\$ (25,310)	-0.99%
Local Use Tax	\$ 3,067,383	5	\$ 1,209,144	\$ 1,180,186	\$ (28,958)	-2.39%
Franchise Tax	\$ 1,880,453	5	\$ 571,615	\$ 549,194	\$ (22,421)	-3.92%
Replacement Tax	\$ 4,245,969	5	\$ 2,003,313	\$ 1,269,864	\$ (733,449)	-36.61%
Hotel & Motel Tax	\$ 2,100,000	5	\$ 964,611	\$ 1,098,042	\$ 133,431	13.83%

FY2024 YTD Actual	Prior Year YTD Variance
\$28,291,175	\$ 337,075
\$10,202,492	\$ 13,819
\$ 7,098,078	\$ (275,265)
\$ 4,915,814	\$ 335,707
\$ 2,241,750	\$ 50,704
\$ 1,820,619	\$ (189,653)
\$ 2,512,404	\$ 16,898
\$ 1,197,172	\$ (16,986)
\$ 571,615	\$ (22,421)
\$ 2,003,313	\$ (733,449)
\$ 1,103,380	\$ (5,338)

FY2024 to FY2025 Budget Change %	FY2024 to FY2025 Budget Change \$
1.08%	\$ 315,742
6.34%	\$ 1,805,712
16.67%	\$ 3,000,000
29.00%	\$ 2,900,000
-7.03%	\$ (419,154)
5.00%	\$ 200,000
17.65%	\$ 900,000
-1.05%	\$ (32,617)
-2.19%	\$ (42,183)
41.53%	\$ 1,245,969
20.00%	\$ 350,000

Variance Total YTD \$ (947,598)

General Fund – FY2025 - Revenues

Through October 31, 2024

Annualized Trend is 50%

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projected Year End	Prior Year to Date Actual
Use of Fund Balance	\$ 14,675,572	\$ -	\$ 14,675,572	0.0%	\$ -	\$ -
ARP Funds-COVID Relief	\$ 521,731	\$ -	\$ 521,731	0.0%	\$ 521,731	\$ -
Taxes	\$ 108,675,960	\$ 51,715,611	\$ 56,960,349	47.6%	\$ 108,675,960	\$ 52,993,597
Licenses	\$ 711,276	\$ 231,097	\$ 480,179	32.5%	\$ 711,276	\$ 201,634
Permits	\$ 913,500	\$ 520,688	\$ 392,812	57.0%	\$ 913,500	\$ 527,208
Intergovernmental Revenue	\$ 847,587	\$ 1,023,353	\$ (175,767)	120.7%	\$ 847,587	\$ 354,143
Charges for Services	\$ 15,965,399	\$ 8,744,651	\$ 7,220,748	54.8%	\$ 15,965,399	\$ 7,165,509
Fines & Forfeitures	\$ 742,500	\$ 529,951	\$ 212,549	71.4%	\$ 742,500	\$ 574,210
Investment Income	\$ 1,801,000	\$ 1,249,114	\$ 551,886	69.4%	\$ 1,801,000	\$ 932,984
Misc Revenue	\$ 420,032	\$ 660,919	\$ (240,887)	157.3%	\$ 420,032	\$ 283,502
Sale of Capital Assets	\$ 50,500	\$ 139,914	\$ (89,414)	277.1%	\$ 50,500	\$ 106,149
Contribution Revenue	\$ -	\$ 7,223	\$ -		\$ -	\$ -
Transfer In	\$ 3,706,828	\$ 1,781,948	\$ 1,924,880	48.1%	\$ 3,706,828	\$ 1,680,032
TOTAL REVENUE	\$ 149,031,885	\$ 66,604,469	\$ 82,434,639	44.7%	\$ 134,356,313	\$ 64,818,968

** All numbers are Preliminary pending final Audit **

Notes
American Relief Plan Act Funds (ARPA)
Building Permits trend higher in warmer weather months
\$938K Arts Grants for BCPA/Creativity Ctr. (not budgeted)
Parks/Fleet interdept charges for fuel/repairs
Interest/Investment-note FED rate cuts have begun
Fire \$120K from State Farm, \$96.5K Opioid Settlement
Sale of vehicles/equipment via 3rd party.

General Fund – FY2025 - Expenditures

Through October 31, 2024

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 to Date Actual
	Revised Budget	Actual				
Salaries	\$ 53,104,512	\$ 28,012,972	\$ 25,091,540	52.8%	\$ 53,104,512	\$ 24,588,780
Benefits	\$ 13,205,929	\$ 6,944,594	\$ 6,261,335	52.6%	\$ 13,205,929	\$ 6,075,929
Contractuals	\$ 20,862,628	\$ 9,053,405	\$ 11,809,223	43.4%	\$ 20,862,628	\$ 7,968,744
Commodities	\$ 10,597,925	\$ 4,495,951	\$ 6,101,973	42.4%	\$ 10,597,925	\$ 4,149,792
Capital Expenditures	\$ 10,101,444	\$ 2,247,294	\$ 7,854,150	22.2%	\$ 10,101,444	\$ 772,996
Principal Expense	\$ 1,170,514	\$ 648,590	\$ 521,925	55.4%	\$ 1,170,514	\$ 849,054
Interest Expense	\$ 69,466	\$ 39,332	\$ 30,134	56.6%	\$ 69,466	\$ 57,104
Other Intergov Exp	\$ 20,165,070	\$ 11,235,659	\$ 8,929,411	55.7%	\$ 20,165,070	\$ 10,911,643
Other Expenditures	\$ 2,091,732	\$ 522,819	\$ 1,568,913	25.0%	\$ 2,091,732	\$ 2,585,804
Transfer Out	\$ 17,707,785	\$ 8,066,392	\$ 9,641,393	45.6%	\$ 17,707,785	\$ 12,826,069
TOTAL EXPENDITURES	\$ 149,077,005	\$ 71,267,007	\$ 77,809,997	47.8%	\$ 149,077,005	\$ 70,785,916

Notes
Summer Seasonals - Net vacancy savings of 2M
Police/Fire Pension payments via Property Tax ECD ARPA programs; Down fr 2024 due to acctng change \$5.4M for Owens Nursery (amendment)

FY 2025 Audited Beginning Fund Balance	\$ 49,791,480	\$ 49,791,480
Current Activity - favorable/(unfavorable)	\$ (4,662,539)	\$ (14,720,692)
Encumbrances	\$ (4,584,134)	\$ (5,903,040)
Expected Use of ARPA Funds		N/A
Expenses paid from Restricted Funds	\$ 529,919	\$ 529,919
Net Activity favorable/(unfavorable)	\$ (8,716,754)	\$ (14,190,773)
Current Unassigned Fund Balance	\$ 41,074,725	\$ 35,600,706

Enterprise Funds – FY2025 - Summary

** All numbers are Preliminary pending final Audit **

	Water	Sewer	Storm	Solid Waste	Golf	Arena
Projected Beginning Fund Balance	\$ 4,839,506	\$ 3,271,513	\$ 2,464,228	\$ 1,546,333	\$ 1,134,632	\$ (255,383)
YTD Actual Favorable/(Unfavorable)	(193,985)	2,885,393	831,569	1,155,348	834,576	(237,322)
Commitments (POs)	(13,236,292)	(2,881,941)	(541,661)	(1,183,065)	(103,120)	(493,369)
Total YTD Gain / (Loss)	(13,430,276)	3,451	289,909	(27,718)	731,456	(730,691)
Ending Fund Balance	(8,590,770)	3,274,965	2,754,136	1,518,615	1,866,088	(986,073)
Budgeted Use of Fund Balance	3,929,216	-	-	-	25,768	278,934
Budgeted Capital Projects	18,592,082	8,769,500	6,769,500	-	30,000	50,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 10,643,754	\$ 4,658,181	\$ 2,325,303	\$ 4,600,229	\$ 2,720,890	\$ 1,106,836
Annual Budget	\$ 20,671,337	\$ 8,251,000	\$ 4,446,000	\$ 8,577,000	\$ 2,803,210	\$ 4,515,000
Revenue Trend - Charges for Services	51%	56%	52%	54%	97%	25%
(Annualized Trend Target through October is 50%)						

Sewer Fund – FY2025 - Revenues

Through October 31, 2024

Annualized Trend is 50%

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date		Revised Budget Remaining	% of Revised Budget Used
		Actual	-		
Intergov Revenue	\$ 3,515,577	\$ -	\$ -	\$ 3,515,577	0.0%
Charges for Services	\$ 8,251,000	\$ 4,658,181	\$ -	\$ 3,592,819	56.5%
Fines & Forfeitures	\$ 156,000	\$ 106,524	\$ -	\$ 49,476	68.3%
Investment Income	\$ 220,000	\$ 129,750	\$ -	\$ 90,250	59.0%
Misc Revenue	\$ 4,000,000	\$ 1,075	\$ -	\$ 3,998,925	0.0%
Contribution Revenue	\$ 4,000	\$ -	\$ -	\$ 4,000	0.0%
Revenue Total	\$ 16,146,577	\$ 4,895,530	\$ -	\$ 11,251,047	30.3%

Notes
Planned borrowing for Locust/Colton CSO Elimination Phase 8
Charge on monthly utility bill
Interest/Investment returns
Planned borrowing for East Street Basin Phase 1

Sewer Fund – FY2025 - Expenditures

Through October 31, 2024

Annualized Trend is 50%

** All numbers are Preliminary pending final Audit **

Expenditures	Year to Date		Revised Budget Remaining	% of Revised Budget Used
	Revised Budget	Actual		
Salaries	\$ 1,601,340	\$ 649,473	\$ 951,867	40.6%
Benefits	\$ 480,327	\$ 197,146	\$ 283,181	41.0%
Contractuals	\$ 2,204,871	\$ 383,719	\$ 1,821,152	17.4%
Commodities	\$ 559,274	\$ 194,935	\$ 364,339	34.9%
Capital Expenditures	\$ 9,351,552	\$ -	\$ 9,351,552	0.0%
Principal Expense	\$ 839,987	\$ 198,410	\$ 641,577	23.6%
Interest Expense	\$ 111,055	\$ 56,111	\$ 54,944	50.5%
Other Expenditures	\$ 337,486	\$ -	\$ 337,486	0.0%
Transfer Out	\$ 660,685	\$ 330,342	\$ 330,342	50.0%
Expense Total	\$ 16,146,577	\$ 2,010,138	\$ 14,136,440	12.4%

Notes
Can vary as workers can be allocated to Street Maint, Sewer & Storm
Locust/Colton CSO Elimination Phase & East Street Basin Phase 1
Transfer to support Admin related services

FY 2025 Audited Beginning Fund Balance	\$ 3,271,513
Current Activity - over/(under)	\$ 2,885,393
Encumbrances	\$ (2,881,941)
Net Activity over/(under)	\$ 3,451
Ending Fund Balance	\$ 3,274,965

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

Monthly Financial Report – FY2025

Questions - Comments

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)