



FY2025 Financial Summary

January 31, 2025

Major Tax Revenues – FY2025

Through January 31, 2025

Revenues	Annual Budget	YTD Months Collected	FY2025 YTD Budget	FY2025 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$29,549,777	9	\$29,549,777	\$29,466,853	\$ (82,924)	-0.28%
Home Rule Sales Tax	\$30,305,712	7	\$17,707,740	\$17,739,651	\$ 31,911	0.18%
State Sales Tax	\$21,000,000	7	\$12,402,929	\$11,931,026	\$ (471,903)	-3.80%
Income Tax	\$12,900,000	8	\$ 7,628,797	\$ 8,261,120	\$ 632,324	8.29%
Utility Tax	\$ 5,545,200	8	\$ 3,527,377	\$ 3,594,608	\$ 67,231	1.91%
Local Motor Fuel	\$ 4,200,000	8	\$ 2,852,581	\$ 2,605,056	\$ (247,525)	-8.68%
Food & Beverage Tax	\$ 6,000,000	8	\$ 4,036,214	\$ 4,012,678	\$ (23,536)	-0.58%
Local Use Tax	\$ 3,067,383	8	\$ 1,954,167	\$ 1,801,725	\$ (152,442)	-7.80%
Franchise Tax	\$ 1,880,453	8	\$ 1,047,097	\$ 971,772	\$ (75,325)	-7.19%
Replacement Tax	\$ 4,245,969	8	\$ 2,726,005	\$ 1,837,881	\$ (888,125)	-32.58%
Hotel & Motel Tax	\$ 2,100,000	8	\$ 1,444,029	\$ 1,585,530	\$ 141,501	9.80%

Variance Total YTD \$ (1,068,813)

** All numbers are Preliminary pending final Audit **

FY2024 YTD Actual	Prior Year YTD Variance	FY2024 to FY2025 Budget Change %	FY2024 to FY2025 Budget Change \$
\$29,176,677	\$ 290,176	1.08%	\$ 315,742
\$17,845,580	\$ (105,930)	6.34%	\$ 1,805,712
\$12,707,763	\$ (776,737)	16.67%	\$ 3,000,000
\$ 7,810,717	\$ 450,404	29.00%	\$ 2,900,000
\$ 3,555,911	\$ 38,698	-7.03%	\$ (419,154)
\$ 2,890,554	\$ (285,498)	5.00%	\$ 200,000
\$ 4,059,157	\$ (46,478)	17.65%	\$ 900,000
\$ 1,970,273	\$ (168,548)	-1.05%	\$ (32,617)
\$ 1,025,092	\$ (53,320)	-2.19%	\$ (42,183)
\$ 2,834,871	\$ (996,990)	41.53%	\$ 1,245,969
\$ 1,660,863	\$ (75,333)	20.00%	\$ 350,000

Local Motor Fuel Tax – FY2025

Month	FY2025				YTD* Budget	YTD* Actual
	Monthly Budget	Monthly Actual	FY 2025 Projection	Monthly Variance		
May	350,064	336,108	336,108	(13,956)	350,064	336,108
June	352,354	327,125	327,125	(25,229)	702,419	663,234
July	367,630	322,625	322,625	(45,004)	1,070,048	985,859
August	363,286	332,128	332,128	(31,158)	1,433,334	1,317,988
September	351,177	312,977	323,083	(38,200)	1,784,512	1,630,965
October	361,661	336,215	330,558	(25,445)	2,146,172	1,967,181
November	348,127	318,830	318,188	(29,298)	2,494,299	2,286,010
December	358,281	319,046	327,469	(39,236)	2,852,581	2,605,056
January	342,173		312,746		3,194,754	
February	312,168		285,322		3,506,922	
March	359,110		328,227		3,866,032	
April	333,968		305,247		4,200,000	
Total	4,200,000	2,605,056	3,848,827	(247,525)		
	FY 2025 Projection	3,848,827				
	FY 2026 Proposed	4,000,000				

FY2024	
Monthly Actual	YTD Actual
372,026	372,026
374,866	746,891
364,841	1,111,732
354,950	1,466,682
353,937	1,820,619
393,667	2,214,285
248,043	2,462,328
428,226	2,890,554
309,966	3,200,520
294,673	3,495,194
315,001	3,810,194
321,406	4,131,600
4,131,600	
FY 2024 Budget	4,000,000

General Fund – FY2025 - Revenues

Through January 31, 2025

Annualized Trend is 75%

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projection / Budget Adjs	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%	\$ (169,678)	\$ 352,053	\$ 2,833,813
Taxes	\$ 108,675,960	\$ 73,278,756	\$ 35,397,204	67.4%	\$ (1,396,771)	\$ 107,279,189	\$ 75,837,410
Licenses	\$ 711,276	\$ 442,819	\$ 268,457	62.3%	\$ (12,232)	\$ 699,044	\$ 702,022
Permits	\$ 913,500	\$ 728,550	\$ 184,950	79.8%	\$ 28,775	\$ 942,275	\$ 738,310
Intergovernmental Revenue	\$ 892,707	\$ 1,513,591	\$ (620,884)	169.6%	\$ (512,235)	\$ 380,472	\$ 728,430
Charges for Services	\$ 15,965,399	\$ 12,963,780	\$ 3,001,619	81.2%	\$ 1,364,064	\$ 17,329,463	\$ 10,549,903
Fines & Forfeitures	\$ 742,500	\$ 698,744	\$ 43,756	94.1%	\$ 112,800	\$ 855,300	\$ 746,357
Investment Income	\$ 1,801,000	\$ 1,472,141	\$ 328,859	81.7%	\$ 100,063	\$ 1,901,063	\$ 1,531,387
Misc Revenue	\$ 420,032	\$ 802,239	\$ (382,206)	191.0%	\$ 517,306	\$ 937,339	\$ 453,661
Sale of Capital Assets	\$ 50,500	\$ 178,067	\$ (127,567)	352.6%	\$ 89,964	\$ 140,464	\$ 115,699
Contribution Revenue	\$ -	\$ 7,223	\$ (7,223)		\$ 10,000	\$ 10,000	\$ -
Transfer In	\$ 3,706,828	\$ 2,669,385	\$ 1,037,442	72.0%	\$ 76,582	\$ 3,783,409	\$ 2,534,039
TOTAL REVENUE	\$ 149,077,005	\$ 94,755,294	\$ 54,321,711	63.6%	\$ 208,637	\$ 134,610,070	\$ 96,771,032

Notes

Proj = Lower due to PPRT (1.5M), State Sales (.9M)

YTD - \$1.2M Arts Grants for BCPA/Cr. Ctr. (not budgeted)
 Proj = Incr in BCPA of 850, various Parks, PD, Parking
 Some higher Ordinance Violation charges

YTD/Proj = Fire \$120K fr St Farm, \$150K Opioid Sttlmt
 Sale of vehicles/equipment via 3rd party.

General Fund – FY2025 - Expenditures

Through January 31, 2025

Annualized Trend is 75%

Expenditures	Revised				Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
	Revised Budget	Year to Date Actual	Budget Remaining	% of Revised Budget Used			
Salaries	\$ 53,104,512	\$ 42,390,840	\$ 10,713,672	79.8%	\$ 2,509,132	\$ 55,613,644	\$ 37,732,516
Benefits	\$ 13,213,429	\$ 10,630,858	\$ 2,582,570	80.5%	\$ 897,866	\$ 14,111,295	\$ 9,304,976
Contractuals	\$ 20,855,128	\$ 14,637,927	\$ 6,217,201	70.2%	\$ 199,844	\$ 21,054,971	\$ 12,357,450
Commodities	\$ 10,770,931	\$ 6,908,932	\$ 3,861,999	64.1%	\$ (737,805)	\$ 10,033,126	\$ 6,190,711
Capital Expenditures	\$ 9,928,438	\$ 4,688,550	\$ 5,239,888	47.2%	\$ (1,056,994)	\$ 8,871,445	\$ 1,230,483
Principal Expense	\$ 1,170,514	\$ 980,112	\$ 190,402	83.7%	\$ -	\$ 1,170,514	\$ 1,209,187
Interest Expense	\$ 69,466	\$ 55,734	\$ 13,732	80.2%	\$ -	\$ 69,466	\$ 81,269
Other Intergov Exp	\$ 20,165,070	\$ 17,837,235	\$ 2,327,835	88.5%	\$ (76,848)	\$ 20,088,222	\$ 14,908,481
Other Expenditures	\$ 2,091,732	\$ 1,427,392	\$ 664,340	68.2%	\$ (218,097)	\$ 1,873,635	\$ 3,590,141
Transfer Out	\$ 17,707,785	\$ 8,387,089	\$ 9,320,696	47.4%	\$ (3,000,000)	\$ 14,707,785	\$ 12,575,843
TOTAL EXPENDITURES	\$ 149,077,005	\$ 107,944,669	\$ 41,132,336	72.4%	\$ (1,482,902)	\$ 147,594,103	\$ 99,181,056

** All numbers are Preliminary pending final Audit **

Notes
Proj = Loss of vacancy savings / union agreement See above - also retirements
Proj = IT and Fire equipment reductions
YTD = Police/Fire Pension payments via Property Tax YTD = Down fr 2024 due to acctng change Proj = Reducing Cap Imp Fund xfer = delays

FY 2025 Audited Beginning Fund Balance	\$ 49,791,480	\$ 49,791,480	
Current Activity - favorable/(unfavorable)	\$ (13,189,376)	\$ 1,691,538	\$ (2,410,025)
Encumbrances	\$ (4,680,845)	\$ -	\$ (5,399,997)
Expected Use of ARPA Funds			N/A
Expenses paid from Restricted Funds			
Net Activity favorable/(unfavorable)	\$ (17,870,220)	\$ (12,984,033)	\$ (7,810,022)
Current Unassigned Fund Balance	\$ 31,921,259	\$ 36,807,446	

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)	(4,090,351)	3,338,309	932,485	1,459,775	427,744	(369,592)
Commitments (POs)	(8,210,060)	(3,154,986)	(647,326)	(995,470)	(103,120)	(828,013)
Total YTD Gain / (Loss)	(12,300,410)	183,323	285,160	464,306	324,624	(1,197,605)
Ending Fund Balance	(7,460,905)	3,454,836	2,749,387	2,010,639	1,459,256	(1,452,988)
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	\$ 15,426,295	\$ 6,566,514	\$ 3,444,947	\$ 6,776,466	\$ 2,789,221	\$ 1,993,541
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	75%	80%	77%	79%	100%	44%
(Annualized Trend Target through January is 75%)						

Solid Waste Fund – FY2025 - Revenues

** All numbers are Preliminary pending final Audit **

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Charges for Services	\$ 8,577,000	\$ 6,776,466	\$ 1,800,534	79.0%
Fines & Forfeitures	\$ 200,000	\$ 163,286	\$ 36,714	81.6%
Investment Income	\$ 70,000	\$ 52,016	\$ 17,984	74.3%
Misc Revenue	\$ -	\$ (6,245)	\$ 6,245	0.0%
Sale Capital Assets	\$ 1,000	\$ 66,550	\$ (65,550)	6655.0%
Revenue Total	\$ 8,848,000	\$ 7,052,073	\$ 1,795,927	79.7%

Notes
Charge on monthly utility bill
Interest Income

Solid Waste Fund – FY2025 - Expenditures

** All numbers are Preliminary pending final Audit **

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 2,858,076	\$ 2,082,716	\$ 775,360	72.9%
Benefits	\$ 822,696	\$ 635,281	\$ 187,415	77.2%
Contractuals	\$ 3,256,366	\$ 1,784,481	\$ 1,471,886	54.8%
Commodities	\$ 695,400	\$ 302,993	\$ 392,407	43.6%
Principal Expense	\$ 427,651	\$ 372,775	\$ 54,875	87.2%
Interest Expense	\$ 4,453	\$ 4,102	\$ 351	92.1%
Other Intergov Exp	\$ 81,000	\$ -	\$ 81,000	0.0%
Other Expenditures	\$ 155,759	\$ -	\$ 155,759	0.0%
Transfer Out	\$ 546,599	\$ 409,949	\$ 136,650	75.0%
Expense Total	\$ 8,848,000	\$ 5,592,298	\$ 3,255,702	63.2%

Notes
Principal cost declining as we pay cash for equipment
Interest cost declining as we pay cash for equipment
Fees to Normal for electronic recycling/Recycling bin in Blm
Support from Admin structure and utility bill allocation

FY 2025 Audited Beginning Fund Balance	\$ 1,546,333	
Current Activity - over/(under)	\$ 1,459,775	
Encumbrances	\$ (995,470)	full year disposal contracts
Net Activity over/(under)	\$ 464,306	
Ending Fund Balance	\$ 2,010,639	

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)