



# **FY2025 Financial Summary**

## **February 28, 2025**

# Major Tax Revenues – FY2025

Through February 28, 2025

\*\* 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	10	\$29,549,777	\$29,466,853	\$ (82,924)	-0.28%
Home Rule Sales Tax	\$30,305,712	8	\$20,234,761	\$20,246,040	\$ 11,279	0.06%
State Sales Tax	\$21,000,000	8	\$14,099,950	\$13,699,279	\$ (400,670)	-2.84%
Income Tax	\$12,900,000	9	\$ 8,971,943	\$ 9,435,683	\$ 463,740	5.17%
Utility Tax	\$ 5,545,200	9	\$ 4,084,212	\$ 4,147,350	\$ 63,138	1.55%
Local Motor Fuel	\$ 4,200,000	9	\$ 3,194,754	\$ 2,922,217	\$ (272,537)	-8.53%
Food & Beverage Tax	\$ 6,000,000	9	\$ 4,493,900	\$ 4,492,073	\$ (1,827)	-0.04%
Local Use Tax	\$ 3,067,383	9	\$ 2,245,310	\$ 2,055,315	\$ (189,995)	-8.46%
Franchise Tax	\$ 1,880,453	9	\$ 1,328,332	\$ 1,289,280	\$ (39,053)	-2.94%
Replacement Tax	\$ 4,245,969	8	\$ 2,726,005	\$ 1,837,881	\$ (888,125)	-32.58%
Hotel & Motel Tax	\$ 2,100,000	9	\$ 1,579,045	\$ 1,702,908	\$ 123,863	7.84%

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
\$20,394,304	\$ (148,264)	6.34%	\$ 1,805,712
\$14,383,552	\$ (684,272)	16.67%	\$ 3,000,000
\$ 8,998,130	\$ 437,552	29.00%	\$ 2,900,000
\$ 4,074,384	\$ 72,966	-7.03%	\$ (419,154)
\$ 3,200,520	\$ (278,303)	5.00%	\$ 200,000
\$ 4,444,836	\$ 47,236	17.65%	\$ 900,000
\$ 2,251,336	\$ (196,021)	-1.05%	\$ (32,617)
\$ 1,300,149	\$ (10,870)	-2.19%	\$ (42,183)
\$ 2,834,871	\$ (996,990)	41.53%	\$ 1,245,969
\$ 1,832,663	\$ (129,755)	20.00%	\$ 350,000

Variance Total YTD \$ (1,213,111)

Variance Prior YTD \$ (1,596,345)

# Home Rule Sales Tax – FY2025

Month	FY2025						FY2024 Budget		
	Monthly Budget	Monthly Actual	FY 2025 Projection	State Fee 1.50%	Monthly Variance	YTD Budget	YTD Actual	MTD Actual	YTD Actual
May	2,466,577	2,444,502	2,444,502	36,846	(22,076)	2,466,577	2,444,502	2,442,156	2,442,156
June	2,680,091	2,696,913	2,696,913	40,673	16,821	5,146,668	5,141,414	2,653,556	5,095,711
July	2,709,577	2,576,705	2,576,705	38,839	(132,871)	7,856,245	7,718,119	2,682,749	7,778,460
August	2,448,272	2,498,191	2,498,191	37,630	49,919	10,304,517	10,216,310	2,424,031	10,202,492
September	2,448,260	2,520,880	2,520,880	38,032	72,620	12,752,777	12,737,190	2,568,666	12,771,158
October	2,506,369	2,455,147	2,455,147	37,015	(51,222)	15,259,146	15,192,337	2,583,394	15,354,553
November	2,448,594	2,547,314	2,547,314	38,475	98,720	17,707,740	17,739,651	2,491,028	17,845,580
December	2,527,020	2,506,389	2,516,912		(20,632)	20,234,761	20,246,040	2,548,723	20,394,304
January	3,155,961	3,111,595	3,143,337		(44,366)	23,390,721	23,357,634	2,970,256	23,364,560
February	2,121,799		2,113,312			25,512,520		2,284,041	25,648,601
March	2,200,630		2,191,827			27,713,150		2,220,561	27,869,162
April	2,592,562		2,582,192			30,305,712		2,513,408	30,382,570
State Adjs	-	36,563	36,563			30,305,712		192,785	30,575,355
<b>Total</b>	<b>30,305,712</b>	<b>23,394,197</b>	<b>30,323,794</b>	<b>267,508</b>	<b>(33,087)</b>			<b>30,575,355</b>	
<b>FY 2025 Projection</b>	<b>30,323,794</b>							<b>FY2024 Budget</b>	<b>28,500,000</b>
<b>FY 2026 Proposed</b>	<b>30,663,269</b>								

# General Fund – FY2025 - Revenues

Through February 28, 2025

Annualized Trend is 83%

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	\$ 80,548,755	\$ 28,127,205	74.1%	\$ (1,396,771)	\$ 107,279,189	\$ 83,062,050
Licenses	\$ 711,276	\$ 504,643	\$ 206,633	70.9%	\$ (12,232)	\$ 699,044	\$ 719,252
Permits	\$ 913,500	\$ 779,962	\$ 133,538	85.4%	\$ 28,775	\$ 942,275	\$ 814,051
Intergovernmental Revenue	\$ 892,707	\$ 1,529,804	\$ (637,098)	171.4%	\$ 1,024,679	\$ 1,917,386	\$ 796,795
Charges for Services	\$ 15,965,399	\$ 15,486,994	\$ 478,405	97.0%	\$ 1,364,064	\$ 17,329,463	\$ 11,604,507
Fines & Forfeitures	\$ 742,500	\$ 768,318	\$ (25,818)	103.5%	\$ 112,800	\$ 855,300	\$ 839,284
Investment Income	\$ 1,801,000	\$ 1,589,576	\$ 211,424	88.3%	\$ 100,063	\$ 1,901,063	\$ 1,715,750
Misc Revenue	\$ 420,032	\$ 881,978	\$ (461,946)	210.0%	\$ 517,306	\$ 937,339	\$ 482,826
Sale of Capital Assets	\$ 50,500	\$ 178,342	\$ (127,842)	353.2%	\$ 121,852	\$ 172,352	\$ 126,228
Contribution Revenue	\$ -	\$ 7,223	\$ (7,223)		\$ 10,000	\$ 10,000	\$ 9,167
Transfer In	\$ 3,706,828	\$ 3,031,371	\$ 675,456	81.8%	\$ 76,582	\$ 3,783,409	\$ 2,813,488
<b>TOTAL REVENUE</b>	<b>\$ 149,077,005</b>	<b>\$ 105,306,967</b>	<b>\$ 43,770,038</b>	<b>70.6%</b>	<b>\$ 1,777,439</b>	<b>\$ 136,178,872</b>	<b>\$ 105,817,211</b>

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

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 February 28, 2025

Annualized Trend is 83%

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used	Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
Salaries	\$ 53,104,512	\$ 46,508,496	\$ 6,596,016	87.6%	\$ 2,509,132	\$ 55,613,644	\$ 41,567,251
Benefits	\$ 13,213,429	\$ 11,696,103	\$ 1,517,326	88.5%	\$ 897,866	\$ 14,111,295	\$ 10,407,684
Contractuals	\$ 20,915,128	\$ 15,954,402	\$ 4,960,726	76.3%	\$ 184,653	\$ 21,099,781	\$ 13,872,894
Commodities	\$ 10,825,931	\$ 7,659,441	\$ 3,166,490	70.8%	\$ (792,805)	\$ 10,033,126	\$ 6,807,786
Capital Expenditures	\$ 9,828,438	\$ 4,908,649	\$ 4,919,790	49.9%	\$ 175,288	\$ 10,003,727	\$ 1,430,819
Principal Expense	\$ 1,170,514	\$ 1,046,546	\$ 123,968	89.4%	\$ -	\$ 1,170,514	\$ 1,302,574
Interest Expense	\$ 69,466	\$ 60,620	\$ 8,846	87.3%	\$ -	\$ 69,466	\$ 88,254
Other Intergov Exp	\$ 20,165,070	\$ 18,407,860	\$ 1,757,211	91.3%	\$ (76,848)	\$ 20,088,222	\$ 15,526,307
Other Expenditures	\$ 2,076,732	\$ 1,514,340	\$ 562,392	72.9%	\$ (203,097)	\$ 1,873,635	\$ 3,747,756
Transfer Out	\$ 17,707,785	\$ 8,827,321	\$ 8,880,464	49.8%	\$ (3,000,000)	\$ 14,707,785	\$ 13,096,968
<b>TOTAL EXPENDITURES</b>	<b>\$ 149,077,005</b>	<b>\$ 116,583,777</b>	<b>\$ 32,493,228</b>	<b>78.2%</b>	<b>\$ (305,810)</b>	<b>\$ 148,771,194</b>	<b>\$ 107,848,292</b>

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

Notes
Proj = Loss of vacancy savings / union agreement See above - also retirements
BCPA State Arts Grant Spend Down \$1.5M
YTD = Police/Fire Pension payments via Property Tax YTD = Down fr 2024 due to acctng change Proj = Reducing Cap Imp Fund xfer = delays

<b>FY 2025 Audited Beginning Fund Balance</b>	\$ 49,791,480	\$ 49,791,480	
<b>Current Activity - favorable/(unfavorable)</b>	\$ (11,276,810)	\$ 2,083,249	\$ (12,031,081)
<b>Encumbrances</b>	\$ (5,307,732)	\$ -	\$ (4,964,206)
<b>Expected Use of ARPA Funds</b>			N/A
<b>Expenses paid from Restricted Funds</b>			
<b>Net Activity favorable/(unfavorable)</b>	\$ (16,584,542)	\$ (12,592,323)	\$ (6,995,287)
<b>Current Unassigned Fund Balance</b>	\$ 33,206,938	\$ 37,199,157	

# 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)	(4,207,790)	3,472,747	1,201,563	1,729,893	340,154	(202,015)
Commitments (POs)	(7,876,909)	(3,017,808)	(636,610)	(917,870)	(111,520)	(677,112)
Total YTD Gain / (Loss)	(12,084,699)	454,940	564,953	812,023	228,634	(879,127)
Ending Fund Balance	<b>(7,245,193)</b>	<b>3,726,453</b>	<b>3,029,180</b>	<b>2,358,356</b>	<b>1,363,265</b>	<b>(1,134,510)</b>
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	\$ 16,859,536	\$ 7,077,067	\$ 3,818,657	\$ 7,515,858	\$ 2,802,231	\$ 2,541,010
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	82%	86%	86%	88%	100%	56%
(Annualized Trend Target through February is 83%)						

# Solid Waste Fund – FY2025 - Revenues

Through February 28, 2025

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Charges for Services	\$ 8,577,000	\$ 7,515,858	\$ 1,061,142	87.6%
Fines & Forfeitures	\$ 200,000	\$ 187,079	\$ 12,921	93.5%
Investment Income	\$ 70,000	\$ 57,875	\$ 12,125	82.7%
Misc Revenue	\$ -	\$ (6,245)	\$ 6,245	0.0%
Sale Capital Assets	\$ 1,000	\$ 66,550	\$ (65,550)	6655.0%
<b>Revenue Total</b>	<b>\$ 8,848,000</b>	<b>\$ 7,821,116</b>	<b>\$ 1,026,884</b>	<b>88.4%</b>

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

Notes
Charge on monthly utility bill
Interest Income
Sale of equipment/vehicles

# Solid Waste Fund – FY2025 - Expenditures

Through February 28, 2025

Expenditures	Revised Budget	Year to Date Actual	Revised Budget	% of Revised Budget Used
Salaries	\$ 2,858,076	\$ 2,255,253	\$ 602,823	78.9%
Benefits	\$ 822,696	\$ 692,560	\$ 130,136	84.2%
Contractuals	\$ 3,256,366	\$ 1,980,503	\$ 1,275,863	60.8%
Commodities	\$ 695,400	\$ 312,122	\$ 383,278	44.9%
Principal Expense	\$ 427,651	\$ 391,054	\$ 36,597	91.4%
Interest Expense	\$ 4,453	\$ 4,232	\$ 221	95.0%
Other Intergov Exp	\$ 81,000	\$ -	\$ 81,000	0.0%
Other Expenditures	\$ 155,759	\$ -	\$ 155,759	0.0%
Transfer Out	\$ 546,599	\$ 455,499	\$ 91,100	83.3%
<b>Expense Total</b>	<b>\$ 8,848,000</b>	<b>\$ 6,091,223</b>	<b>\$ 2,756,777</b>	<b>68.8%</b>

<b>FY 2025 Audited Beginning Fund Balance</b>	\$ 1,546,333
<b>Current Activity - over/(under)</b>	\$ <b>1,729,893</b>
<b>Encumbrances</b>	\$ <b>(917,870)</b> full year disposal contracts
<b>Net Activity over/(under)</b>	\$ <b>812,023</b>
<b>Ending Fund Balance</b>	\$ 2,358,356

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

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

## 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
<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)