



# **FY2025 Financial Summary**

## **March 31, 2025**

# Major Tax Revenues – FY2025

Through March 31, 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	11	\$29,549,777	\$29,466,853	\$ (82,924)	-0.28%
Home Rule Sales Tax	\$30,305,712	9	\$23,390,721	\$23,357,634	\$ (33,087)	-0.14%
State Sales Tax	\$21,000,000	9	\$16,207,029	\$15,701,401	\$ (505,628)	-3.12%
Income Tax	\$12,900,000	10	\$9,722,461	\$10,189,330	\$ 466,869	4.80%
Utility Tax	\$5,545,200	10	\$4,623,483	\$4,662,024	\$ 38,541	0.83%
Local Motor Fuel	\$4,200,000	10	\$3,506,922	\$3,240,519	\$ (266,403)	-7.60%
Food & Beverage Tax	\$6,000,000	10	\$4,957,086	\$4,949,738	\$ (7,348)	-0.15%
Local Use Tax	\$3,067,383	10	\$2,549,644	\$2,374,127	\$ (175,517)	-6.88%
Franchise Tax	\$1,880,453	10	\$1,432,264	\$1,375,970	\$ (56,293)	-3.93%
Replacement Tax	\$4,245,969	10	\$3,177,718	\$2,007,875	\$ (1,169,843)	-36.81%
Hotel & Motel Tax	\$2,100,000	10	\$1,724,936	\$1,880,252	\$ 155,317	9.00%

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
\$23,364,560	\$ (6,925)	6.34%	\$ 1,805,712
\$16,576,765	\$ (875,364)	16.67%	\$ 3,000,000
\$9,769,905	\$ 419,425	29.00%	\$ 2,900,000
\$4,595,153	\$ 66,871	-7.03%	\$ (419,154)
\$3,495,194	\$ (254,674)	5.00%	\$ 200,000
\$4,914,932	\$ 34,806	17.65%	\$ 900,000
\$2,577,567	\$ (203,440)	-1.05%	\$ (32,617)
\$1,386,840	\$ (10,870)	-2.19%	\$ (42,183)
\$3,172,540	\$ (1,164,665)	41.53%	\$ 1,245,969
\$1,992,793	\$ (112,541)	20.00%	\$ 350,000

Variance Total YTD \$ (1,636,315)

Variance Prior YTD \$ (1,817,201)

# Food & Beverage Tax – FY2025

Month	FY2025					
	Monthly Budget	Monthly Actual	FY 2025 Projection	Monthly Variance	YTD* Budget	YTD* Actual
May	499,610	482,360	482,360	(17,250)	499,610	482,360
June	509,295	529,963	529,963	20,669	1,008,904	1,012,323
July	526,713	487,914	487,914	(38,799)	1,535,618	1,500,237
August	493,045	518,834	518,834	25,789	2,028,663	2,019,071
September	525,949	510,841	510,841	(15,108)	2,554,612	2,529,912
October	510,902	484,110	484,110	(26,792)	3,065,514	3,014,022
November	476,786	510,330	510,323	33,543	3,542,300	3,524,352
December	493,914	488,282	488,481	(5,632)	4,036,214	4,012,635
January	457,686	479,397	452,651	21,711	4,493,900	4,492,031
February	463,186	457,707	458,091	(5,479)	4,957,086	4,949,738
March	518,186		512,486		5,475,273	
April	524,727		518,955		6,000,000	
<b>Total</b>	<b>6,000,000</b>	<b>4,949,738</b>	<b>5,955,010</b>	<b>(7,348)</b>		

FY 2025 Projection	5,955,010
FY 2026 Proposed	5,988,688

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
581,286	5,989,957
<b>5,989,957</b>	

FY 2024 Budget	5,100,000
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# General Fund – FY2025 - Revenues

Through March 31, 2025

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	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%	\$ (131,348)	\$ 390,383	\$ 2,833,813
Taxes	\$ 108,675,960	\$ 88,178,827	\$ 20,497,134	81.1%	\$ (1,147,389)	\$ 107,528,571	\$ 90,915,662
Licenses	\$ 711,276	\$ 1,003,878	\$ (292,602)	141.1%	\$ 338,901	\$ 1,050,177	\$ 865,238
Permits	\$ 913,500	\$ 855,675	\$ 57,825	93.7%	\$ 28,775	\$ 942,275	\$ 884,144
Intergovernmental Revenue	\$ 892,707	\$ 1,587,306	\$ (694,600)	177.8%	\$ 1,041,645	\$ 1,934,351	\$ 825,388
Charges for Services	\$ 15,965,399	\$ 16,389,997	\$ (424,598)	102.7%	\$ 1,364,064	\$ 17,329,463	\$ 12,634,326
Fines & Forfeitures	\$ 742,500	\$ 818,270	\$ (75,770)	110.2%	\$ 112,800	\$ 855,300	\$ 897,940
Investment Income	\$ 1,801,000	\$ 1,728,607	\$ 72,393	96.0%	\$ 100,063	\$ 1,901,063	\$ 1,883,566
Misc Revenue	\$ 420,032	\$ 905,332	\$ (485,299)	215.5%	\$ 517,306	\$ 937,339	\$ 503,925
Sale of Capital Assets	\$ 50,500	\$ 183,342	\$ (132,842)	363.1%	\$ 132,842	\$ 183,342	\$ 126,228
Contribution Revenue	\$ -	\$ 7,223	\$ (7,223)		\$ 10,000	\$ 10,000	\$ 9,167
Transfer In	\$ 3,706,828	\$ 3,338,117	\$ 368,710	90.1%	\$ (6,828)	\$ 3,700,000	\$ 3,092,936
<b>TOTAL REVENUE</b>	<b>\$ 149,077,005</b>	<b>\$ 114,996,573</b>	<b>\$ 34,080,432</b>	<b>77.1%</b>	<b>\$ 2,360,829</b>	<b>\$ 136,762,262</b>	<b>\$ 115,472,334</b>

Notes
Proj = Lower due to PPRT (1.5M), State Sales (.9M) Billing now by fiscal year instead of calendar year
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 March 31, 2025

Annualized Trend is 92%

Expenditures	Revised		Revised		Projection / Budget Adjs	Projected Year End	Prior Year to Date Actual
	Budget	Year to Date Actual	Budget Remaining	% of Revised Budget Used			
Salaries	\$ 53,104,512	\$ 50,577,623	\$ 2,526,889	95.2%	\$ 1,895,488	\$ 55,000,000	\$ 45,405,979
Benefits	\$ 13,223,429	\$ 12,708,951	\$ 514,478	96.1%	\$ 687,866	\$ 13,911,295	\$ 11,414,631
Contractuals	\$ 21,145,128	\$ 17,161,284	\$ 3,983,844	81.2%	\$ (45,347)	\$ 21,099,781	\$ 15,782,165
Commodities	\$ 10,820,931	\$ 8,230,126	\$ 2,590,805	76.1%	\$ (787,805)	\$ 10,033,126	\$ 7,514,008
Capital Expenditures	\$ 9,593,438	\$ 4,987,683	\$ 4,605,755	52.0%	\$ (506,962)	\$ 9,086,477	\$ 1,910,449
Principal Expense	\$ 1,170,514	\$ 1,112,625	\$ 57,889	95.1%	\$ -	\$ 1,170,514	\$ 1,396,130
Interest Expense	\$ 69,466	\$ 65,862	\$ 3,604	94.8%	\$ -	\$ 69,466	\$ 95,070
Other Intergov Exp	\$ 20,165,070	\$ 19,002,414	\$ 1,162,656	94.2%	\$ (76,848)	\$ 20,088,222	\$ 15,974,999
Other Expenditures	\$ 2,076,732	\$ 1,571,843	\$ 504,889	75.7%	\$ (76,732)	\$ 2,000,000	\$ 3,875,666
Transfer Out	\$ 17,707,785	\$ 9,267,553	\$ 8,440,232	52.3%	\$ (3,000,000)	\$ 14,707,785	\$ 16,181,714
<b>TOTAL EXPENDITURES</b>	<b>\$ 149,077,005</b>	<b>\$ 124,685,964</b>	<b>\$ 24,391,041</b>	<b>83.6%</b>	<b>\$ (1,910,339)</b>	<b>\$ 147,166,665</b>	<b>\$ 119,550,812</b>

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

Notes
Proj = Loss of vacancy savings / union agreement See above - also retirements
Redux in equipment
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
<b>Current Activity - favorable/(unfavorable)</b>	\$ (9,689,390)
<b>Encumbrances</b>	\$ (6,069,049)
<b>Expected Use of ARPA Funds</b>	
<b>Expenses paid from Restricted Funds</b>	
<b>Net Activity favorable/(unfavorable)</b>	\$ (15,758,440)
<b>Current Unassigned Fund Balance</b>	\$ 34,033,040

	\$ 49,791,480	
<b>\$ 4,271,169</b>	<b>\$ (10,404,403)</b>	<b>\$ (4,078,478)</b>
	\$ -	<b>\$ (5,508,473)</b>
		N/A
	<b>\$ (10,404,403)</b>	<b>\$ (9,586,950)</b>
	<b>\$ 39,387,077</b>	

# Enterprise Funds – FY2025 - Summary

	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)	(4,950,596)	3,849,252	1,448,782	1,671,849	348,630	(73,507)
Commitments (POs)	(8,432,885)	(3,012,391)	(631,310)	(801,074)	(109,020)	(434,432)
Total YTD Gain / (Loss)	(13,383,481)	836,861	817,472	870,775	239,610	(507,940)
Ending Fund Balance	<b>(8,543,976)</b>	<b>4,108,374</b>	<b>3,281,700</b>	<b>2,417,108</b>	<b>1,374,242</b>	<b>(763,322)</b>
Budgeted Use of Fund Balance						
Budgeted Capital Projects	18,592,082	8,769,500	6,769,500	-	30,000	50,000
<u>Charges for Services Revenue:</u>						
YTD Actual	\$ 18,365,047	\$ 7,725,259	\$ 4,190,980	\$ 8,251,779	\$ 2,916,275	\$ 3,027,626
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	89%	94%	94%	96%	104%	67%
(Annualized Trend Target through March is 92%)						

# Golf Fund – FY2025 - Revenues

## Through March 31, 2025

Revenues	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Use of Fund Balance	\$ 25,768	\$ -	\$ 25,768	0.0%
Intergov Revenue	\$ 93,120	\$ -	\$ 93,120	0.0%
Charges for Service	\$ 2,803,210	\$ 2,916,275	\$ (113,065)	104.0%
Investment Income	\$ 31,962	\$ 78,775	\$ (46,812)	246.5%
Misc Revenue	\$ 55,550	\$ 35,496	\$ 20,054	63.9%
Sale of Capital Assets	\$ 1,175	\$ -	\$ 1,175	0.0%
<b>Revenue Total</b>	<b>\$ 3,010,786</b>	<b>\$ 3,030,545</b>	<b>\$ (19,760)</b>	<b>100.7%</b>

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

Notes
Green Fees, Cart Rentals, Pro Shop Sales, Concessions Interest Income
Sale of equipment/vehicles

# Golf Fund – FY2025 - Expenditures

Through March 31, 2025

Expenditures	Revised Budget	Year to Date Actual	Revised Budget Remaining	% of Revised Budget Used
Salaries	\$ 1,134,670	\$ 1,101,977	\$ 32,693	97.1%
Benefits	\$ 245,048	\$ 236,153	\$ 8,895	96.4%
Contractuals	\$ 692,973	\$ 624,210	\$ 68,763	90.1%
Commodities	\$ 730,388	\$ 526,835	\$ 203,554	72.1%
Capital Expenditure	\$ 67,695	\$ 60,920	\$ 6,775	90.0%
Principal Expense	\$ 41,261	\$ 41,261	\$ -	100.0%
Interest Expense	\$ 465	\$ 465	\$ -	100.0%
Transfer Out	\$ 98,286	\$ 90,095	\$ 8,190	91.7%
<b>Expense Total</b>	<b>\$ 3,010,786</b>	<b>\$ 2,681,915</b>	<b>\$ 328,871</b>	<b>89.1%</b>

<b>FY 2025 Audited Beginning Fund Balance</b>	\$ 1,134,632
<b>Current Activity - over/(under)</b>	\$ 348,630
<b>Encumbrances</b>	\$ (109,020)
<b>Net Activity over/(under)</b>	\$ 239,610
<b>Ending Fund Balance</b>	\$ 1,374,242

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

Notes
Only 7 FTE's for all 3 golf courses
Principal cost declining as we pay cash for equipment
Interest cost declining as we pay cash for equipment
Support from Admin structure

## 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)