

**December**

**2022**

**Monthly Financial Report**



CITY OF

PEORIA

The report can be broken down to three main sections, General Fund Analysis, Statement of Revenues, Expenditures and Changes in Fund Balance, Major Revenues Analysis and Status of the PCCA Bridge Loan. This report includes an analysis of the General Fund by department and by major revenue sources and uses. Since December is the 12th month of the fiscal year, revenues and expenditures are expected to be at or around 100% of the budget. Categories that fall above or below this threshold have been identified to help draw out possible areas of concern. Major Revenue Sources which have a significant impact to the budget have been identified and are reflected in the reports individually to show where the revenue is compared to the budget and where the current revenue is predicted to be in comparison to the last four years. Finally, the last section of this report shows the change in fund balance for all funds and the current fund balance compared to the fund balance policy set by the City Council. Funds that fall below the set fund balance policy reserve have been highlighted in red to draw attention to the funds that do not meet the requirement. Importantly, these reports are presented on a modified accrual accounting basis and therefore revenues collected in January, February, and March will be moved back to the previous fiscal year. However, the intention of this report is show trending on those revenue sources. As such there will be additional revenues and expenses posted to 2022 through the month of March.

We believe this information provides a high level, yet solid base to the City's monthly financials and we welcome your feedback. If you have any specific questions regarding this report that you would like addressed during the council meeting, we kindly ask you to please email [kcratty@peorigov.org](mailto:kcratty@peorigov.org) or call 309-494-8514. Your advance notice is appreciated and will aid in discussion.

#### **MONTHLY FINANCIAL REPORT HIGHLIGHTS**

This Monthly Financial Report provides an overview of the City of Peoria financial activities for the period ending December 31st, 2022, twelve months of the activity representing 100% of the fiscal year.

#### **GENERAL FUND ANALYSIS (Page 4)**

##### **Current Year Revenues**

- Overall revenues in the general fund is up \$2.7 million dollars or 2.1% year over year. Area of note is this includes \$10 million in American Rescue Plan Funding in 2021. State sources, primarily Income Taxes and Personal Property Replacement Tax, are up substantially year over year.
- Most major revenue sources are above what they were in December 2021. The 2021 numbers are presented with all accruals posted. There is 2 months of additional revenues that need to be posted in 2022.
- Increases in local taxes is heavily influenced by strong restaurant and amusement taxes. Per agreement, the City only retains the amount of debt for the Civic Center and the rest is distributed to multiple organizations.
- State sources is up compared to 2021 due to increases in personal property replacement tax (PPRT) receipts.
- Revenues are currently on pace to meet budget for 2022.

##### **Current Year Expenditures**

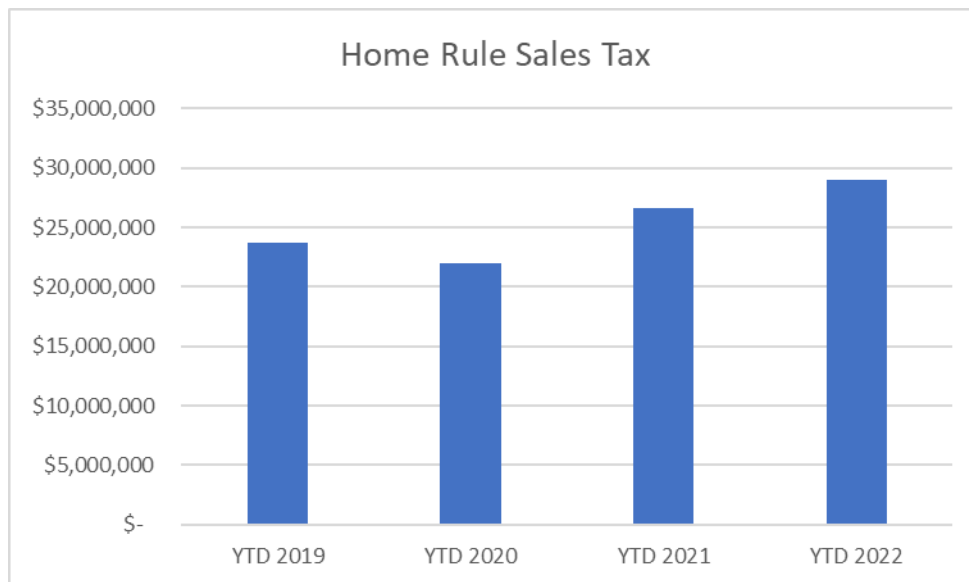
- Overall expenditures are up \$8.9 million or 9.4% year over year
- The City Manager's office is down significantly from 2021 due to onetime purchases that occurred in 2021.
- Expenditures are currently on pace to be below budget for 2022.

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE FOR ALL FUNDS (Page 5)

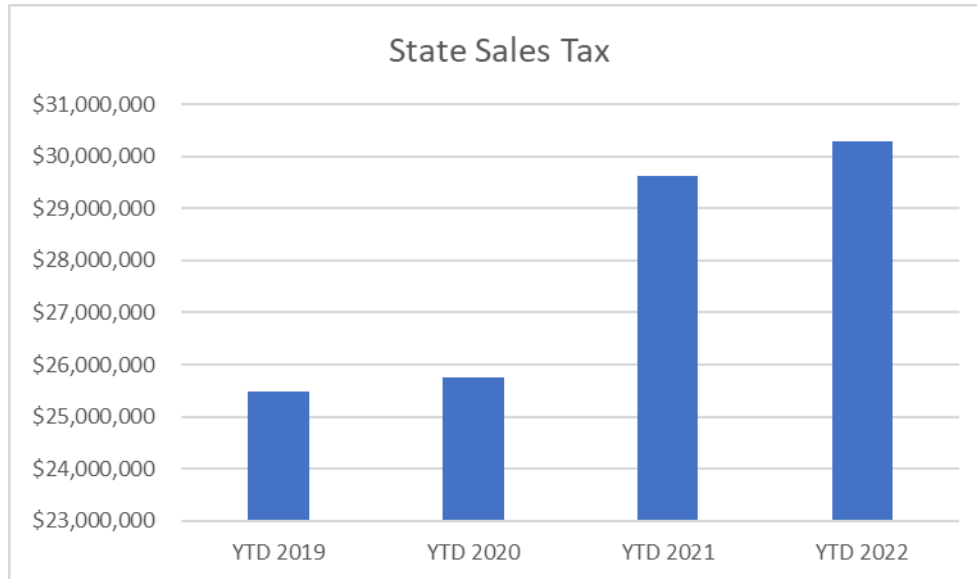
- Revenues for the City are \$312.8 million or 111% of budget. This is slightly above target.
- Expenses for the City are \$252.9 million or 88% of budget. This is below budget target
- Net income for the City is up \$59.9 million. This is primarily due to 2 bond issuances in the month of March and lower than budgeted expenses as well as strong revenue collection.
- The positive results in the General Fund currently have the fund balance above 25% or above it's target.
- All major funds are still below the 100% target for expenditures.

### MAJOR REVENUES ANALYSIS

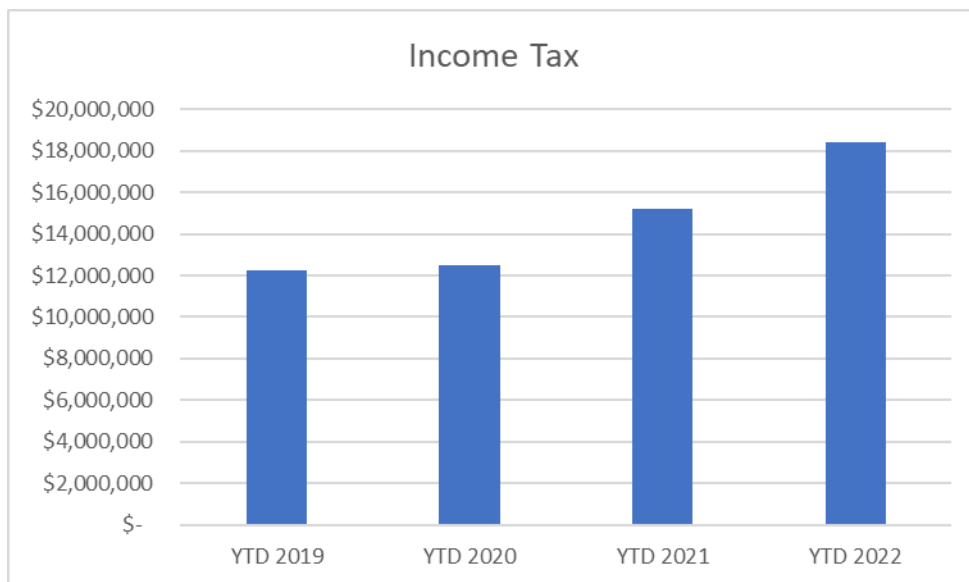
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources are Property Taxes, Home Rule and State Sales Taxes, Income Tax, and Personal Property Replacement Taxes. Below will include a 4-year trend of each revenue through the month of December. \*\*Note these are presented on a cash basis and not an accrual basis



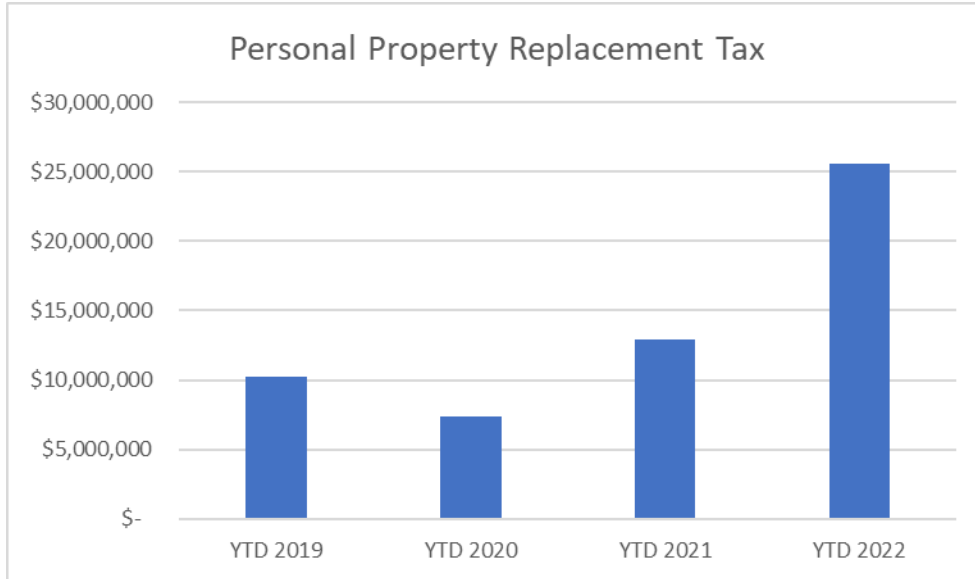
Home Rule Sales Taxes through the month of December are \$28,935,441 up from \$26,584,238 in 2021. Over the 4-year trend the lowest year was 2020 at \$22,024,739. Those numbers in 2020 were heavily influenced by the pandemic.



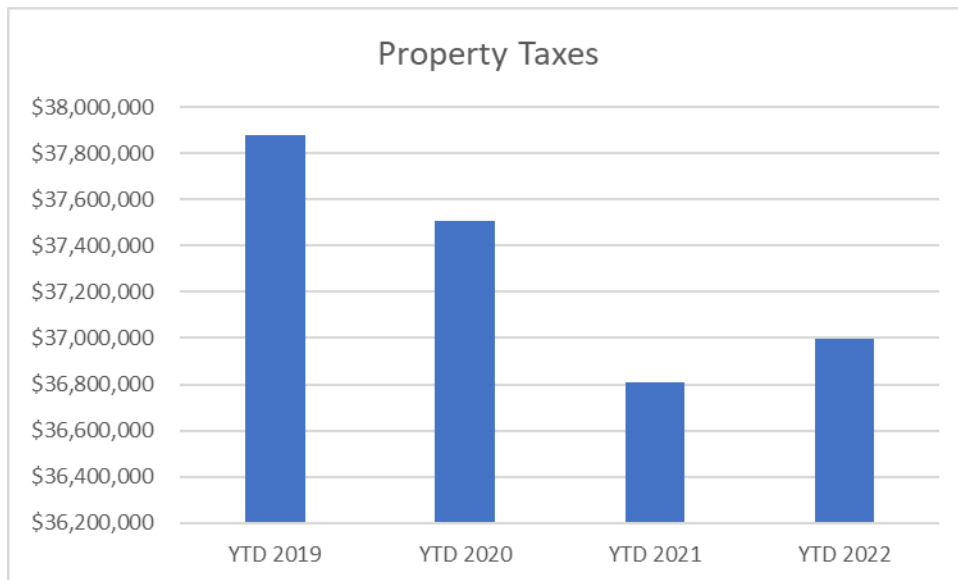
State Sales Taxes through the month of December are \$30,302,689 up from \$29,629,979 in 2021. Over the 4-year trend the lowest year was 2019 at \$25,491,601. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of December are \$18,437,485 up from \$15,177,111 in 2021. Over the 4-year trend the lowest year was 2019 at \$12,241,236. This was a revenue source that most assumed would be hit harder due to the pandemic but has risen substantially going into 2022.



Personal Property Replacement Tax through the month of December are \$25,540,031 up from \$12,953,626 in 2021. Over the 4-year trend the lowest year was 2020 at \$7,378,822. This revenue source has the ability to be extremely volatile as it is tied to corporate profits as well as the state’s distribution formula. The City uses these receipts to pay for a portion of our required contributions for the pension plans. Currently this revenue is above the IML projections.



Property Taxes are collected twice a year and December was the first collection cycle for the City. The City collected \$36,995,600 up from \$36,808,950 in 2021. The lowest point for property tax collection is currently receipts for 2021. Future months collections may address this. This a relatively set revenue source and the City anticipates collecting 98% of the tax levy as in previous years.

### Status of Peoria Civic Center Authority Bridge Loan

Per City Council request, below is the ongoing status of the Bridge Loan between the City and the Peoria Civic Center Authority (PCCA). This will be updated as loans are made and as payments are made once received by the PCCA from DCEO.

<b>Date</b>	<b>Description</b>	<b>Amount</b>	<b>Amount Outstanding</b>	<b>Cumulative Amount</b>
12/27/2022	Bridge Loan Made	\$ 3,036,855.19	\$ 3,036,855.19	\$ 3,036,855.19

**Monthly Financial Report**  
**For the Month Ending December 31st, 2022**  
**General Fund**

**Revenues (12 Months or 100.00%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 49,196,283	104%	\$ 43,841,500	\$ 50,704,864	116%
Licenses and Permits	\$ 3,286,700	\$ 3,578,231	109%	\$ 3,144,300	\$ 3,406,614	108%
Fines and Forfeitures	\$ 933,550	\$ 2,059,839	221%	\$ 1,370,686	\$ 999,186	73%
Fees and User Charges	\$ 3,476,990	\$ 3,953,956	114%	\$ 4,125,145	\$ 3,611,179	88%
Misc/Other Charges	\$ 1,880,305	\$ 1,976,850	105%	\$ 1,420,621	\$ 1,527,958	108%
Federal Sources	\$ 6,235,500	\$ 2,860,381	46%	\$ 11,801,761	\$ 11,893,294	101%
State Sources	\$ 45,682,800	\$ 65,663,372	144%	\$ 37,261,878	\$ 54,868,071	147%
Other Fin Sources	\$ 576,000	\$ 601,000	104%	\$ 576,000	\$ 189,157	33%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 129,889,912</b>	<b>119%</b>	<b>\$ 103,541,891</b>	<b>\$ 127,200,323</b>	<b>123%</b>

**Expenditures (12 Months or 100.00%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 635,408	132%	\$ 418,642	\$ 4,353,474	1040%
City Manager	\$ 703,714	\$ 1,035,222	147%	\$ 2,109,041	\$ 2,051,133	97%
Human Resources	\$ 12,938,145	\$ 12,464,553	96%	\$ 12,591,317	\$ 965,697	8%
Finance	\$ 1,192,181	\$ 1,246,508	105%	\$ 1,045,352	\$ 1,118,631	107%
Legal	\$ 2,857,597	\$ 2,421,078	85%	\$ 2,591,055	\$ 2,091,577	81%
City Clerk	\$ 363,056	\$ 341,528	94%	\$ 345,819	\$ 331,253	96%
Information Systems	\$ 2,573,402	\$ 2,036,445	79%	\$ 2,089,731	\$ 1,723,634	82%
City Treasurer	\$ 394,599	\$ 382,357	97%	\$ 407,558	\$ 376,287	92%
ECC	\$ 3,116,705	\$ 2,810,109	90%	\$ 3,075,560	\$ 2,835,276	92%
Community Development	\$ 3,002,263	\$ 3,285,006	109%	\$ 2,572,778	\$ 2,883,344	112%
Police	\$ 27,714,849	\$ 29,198,353	105%	\$ 27,278,350	\$ 29,981,010	110%
Fire	\$ 21,107,531	\$ 22,531,252	107%	\$ 19,812,737	\$ 22,037,905	111%
Public Works	\$ 10,852,533	\$ 14,042,378	129%	\$ 9,590,432	\$ 13,102,874	137%
Diversity and Inclusion	\$ 117,535	\$ 119,821	102%	\$ 133,699	\$ 11,048	8%
Culture and Recreation	\$ 14,771,454	\$ 11,554,176	78%	\$ 11,822,212	\$ 11,286,202	95%
Operating Transfers	\$ 7,131,699	\$ 7,408,792	104%	\$ 6,106,339	\$ 20,004,143	328%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 104,104,195</b>	<b>95%</b>	<b>\$ 101,990,622</b>	<b>\$ 95,149,343</b>	<b>93%</b>

**Monthly Financial Report**  
**For the Month Ending December 31st, 2022**  
**Statement of Revenues, Expenditures, and Change in Fund Balance**

Fund Name	Revenue			Expenditures			Net				
	Budget	YTD Actuals	% of Budget	Budget	YTD Actuals	% of Budget Expended	Beginning Fund Balance	YTD Actual	Ending Fund Balance	% Fund Balance	
General	\$ 109,395,379	\$ 129,889,912	119%	\$ 109,319,659	\$ 104,104,195	95%	\$ 28,891,022	\$ 25,785,717	\$ 54,676,739	50%	
Library	\$ 7,293,862	\$ 7,613,910	104%	\$ 7,284,364	\$ 7,090,482	97%	\$ 4,183,976	\$ 523,428	\$ 4,707,404	65%	
CDBG/HOME	\$ 8,646,686	\$ 2,788,243	32%	\$ 8,646,686	\$ 2,785,392	32%	\$ (2,851)	\$ 2,851	\$ -	0%	
State MFT	\$ 8,007,377	\$ 4,837,780	60%	\$ 9,896,400	\$ 3,606,288	36%	\$ 9,556,678	\$ 1,231,493	\$ 10,788,171	109%	
Refuse	\$ 10,233,684	\$ 10,391,227	102%	\$ 9,854,220	\$ 9,744,404	99%	\$ (5,909,008)	\$ 646,823	\$ (5,262,185)	-53%	
Sewer	\$ 14,941,352	\$ 12,173,557	81%	\$ 11,948,195	\$ 7,260,656	61%	\$ 7,038,036	\$ 4,912,901	\$ 11,950,937	100%	
Tourism Reserve	\$ 240,000	\$ 333,909	139%	\$ 240,000	\$ 136,195	57%	\$ 54,128	\$ 197,714	\$ 251,843	105%	
EDA CARES RLF	\$ -	\$ 521,092	100%	\$ 51,897	\$ 382,705	737%	\$ 23,367	\$ 138,387	\$ 161,754	312%	
SSAs	\$ 1,422,845	\$ 1,518,477	107%	\$ 1,272,140	\$ 567,697	45%	\$ 563,351	\$ 950,780	\$ 1,514,131	119%	
Debt Service	\$ 19,820,592	\$ 26,121,958	132%	\$ 20,056,741	\$ 22,737,445	113%	\$ 2,275,991	\$ 3,384,513	\$ 5,660,503	28%	
Capital	\$ 25,689,899	\$ 20,575,811	80%	\$ 25,649,768	\$ 14,257,762	56%	\$ 2,094,210	\$ 6,318,049	\$ 8,412,260	33%	
Local MFT	\$ 5,905,300	\$ 5,785,153	98%	\$ 7,930,097	\$ 6,884,695	87%	\$ 6,938,061	\$ (1,099,543)	\$ 5,838,519	74%	
Downtown TIF	\$ 1,670,725	\$ 1,602,383	96%	\$ 2,372,389	\$ 686,464	29%	\$ 1,206,485	\$ 915,919	\$ 2,122,404	89%	
Downtown Conservation TIF	\$ 123,451	\$ 86,876	70%	\$ 147,242	\$ 27,847	19%	\$ 200,762	\$ 59,029	\$ 259,791	176%	
Downtown Stadium TIF	\$ 306,000	\$ 314,683	103%	\$ 307,750	\$ 321,195	104%	\$ 3,112	\$ (6,512)	\$ (3,400)	-1%	
Eagleview TIF	\$ 123,600	\$ 143,650	116%	\$ 450,311	\$ 46,774	10%	\$ 739,563	\$ 96,877	\$ 836,440	186%	
East Village TIF	\$ 395,710	\$ 481,227	122%	\$ 388,281	\$ 169,359	44%	\$ 829,831	\$ 311,867	\$ 1,141,698	294%	
Hospitality TIF	\$ 1,287,563	\$ 1,410,382	110%	\$ 1,251,817	\$ 30,237	2%	\$ (2,226,032)	\$ 1,380,145	\$ (845,887)	-68%	
Midtown TIF	\$ 70,636	\$ 24,905	35%	\$ 2,250	\$ 1,444	64%	\$ 29,363	\$ 23,460	\$ 52,824	2348%	
Northside Business TIF	\$ 192,000	\$ 173,038	90%	\$ 305,456	\$ 213,931	70%	\$ 188,023	\$ (40,893)	\$ 147,130	48%	
PeoriaCorp	\$ -	\$ 110,058	100%	\$ 72,000	\$ 41,364	57%	\$ -	\$ 68,695	\$ 68,695	95%	
South Village TIF	\$ 134,105	\$ 401,107	299%	\$ 213,878	\$ 744,882	348%	\$ 1,868,541	\$ (343,775)	\$ 1,524,766	713%	
Warehouse TIF	\$ 6,152,200	\$ 10,593,211	172%	\$ 5,766,060	\$ 2,511,777	44%	\$ 1,856,996	\$ 8,081,434	\$ 9,938,430	172%	
Riverfront	\$ 120,150	\$ 195,776	163%	\$ 257,035	\$ 301,456	117%	\$ 125,837	\$ (105,681)	\$ 20,156	8%	
Healthcare	\$ 13,052,082	\$ 14,047,569	108%	\$ 14,023,920	\$ 13,460,402	96%	\$ 2,836,323	\$ 587,167	\$ 3,423,490	24%	
IMRF	\$ 4,376,782	\$ 11,932,778	273%	\$ 3,414,605	\$ 10,415,438	305%	\$ (2,120,468)	\$ 1,517,341	\$ (603,127)	-18%	
Solid Waste	\$ 415,000	\$ 480,425	116%	\$ 416,500	\$ 534,557	128%	\$ 336,532	\$ (54,132)	\$ 282,400	68%	
FICA/Medicare	\$ 2,060,967	\$ 2,158,294	105%	\$ 2,248,603	\$ 2,276,797	101%	\$ 335,928	\$ (118,503)	\$ (82,575)	-4%	
Police/Fire Pension	\$ 25,789,015	\$ 25,973,293	101%	\$ 27,768,085	\$ 27,809,534	100%	\$ 5,616,910	\$ (1,836,241)	\$ 3,780,669	14%	
OPEB	\$ 75,000	\$ 1,016,457	1355%	\$ -	\$ 6,701,127	0%	\$ 31,192,477	\$ (5,684,670)	\$ 25,507,807	N/A	
Storm Water Utility	\$ 14,000,000	\$ 19,148,698	137%	\$ 17,425,381	\$ 7,063,268	41%	\$ 4,670,114	\$ 12,085,430	\$ 16,755,544	96%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 312,845,840</b>	<b>111%</b>	<b>\$ 289,033,629</b>	<b>\$ 252,915,768</b>	<b>88%</b>	<b>\$ 103,097,260</b>	<b>\$ 59,930,072</b>	<b>\$ 163,027,331</b>	<b>56%</b>	