

**July**  
**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 and Major Revenues Analysis. This report includes an analysis of the General Fund by department and by major revenue sources and uses. Since July is the 7th month of the fiscal year, revenues and expenditures are expected to be at or around 58.3% 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.

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 July 31st, 2022, seven months of the activity representing 58.3% of the fiscal year.

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

#### **Current Year Revenues**

- Overall revenues in the general fund is up \$3.6 million dollars or 6.4% 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.
- All major revenue sources are above what they were in July 2021.
- 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**

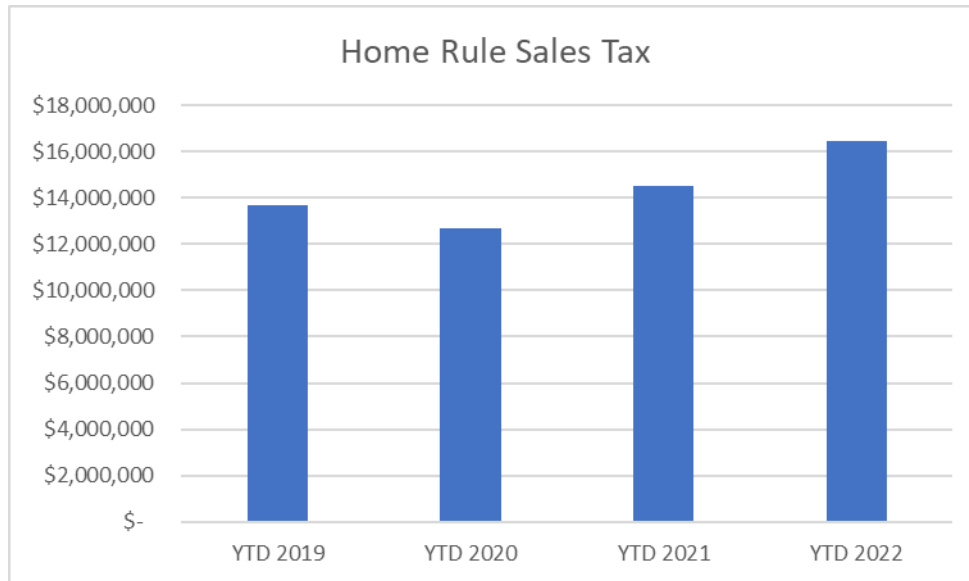
- Overall expenditures are up \$2.8 million or 5.7% year over year; however, it is below the 2021 overall budget.
- City Council, City Manager, Police, and Public works are above their monthly budget target of 58.3%.
- The City Manager's office is down significantly from 2021 due to onetime purchases 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)

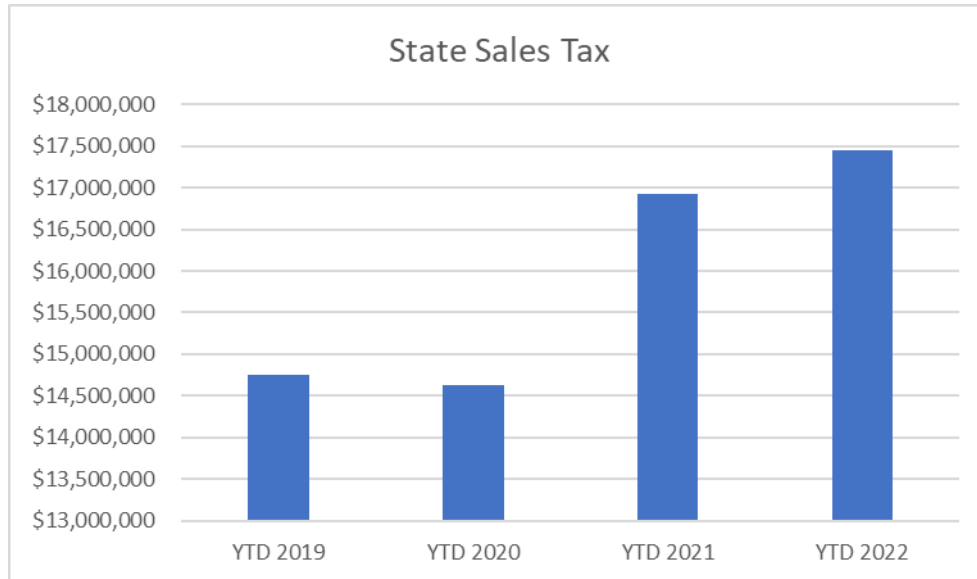
- Revenues for the City are \$158.1 million or 56% of budget. This is slightly below target, however some of this is due to collection timing on property taxes.
- Expenses for the City are \$132.6 million or 46% of budget. This is below budget target
- Net income for the City is up \$25.4 million. This is primarily due to 2 bond issuances in the month of March and lower than budgeted expenses.
- 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 58.3% target for expenditures.

### MAJOR REVENUES ANALYSIS

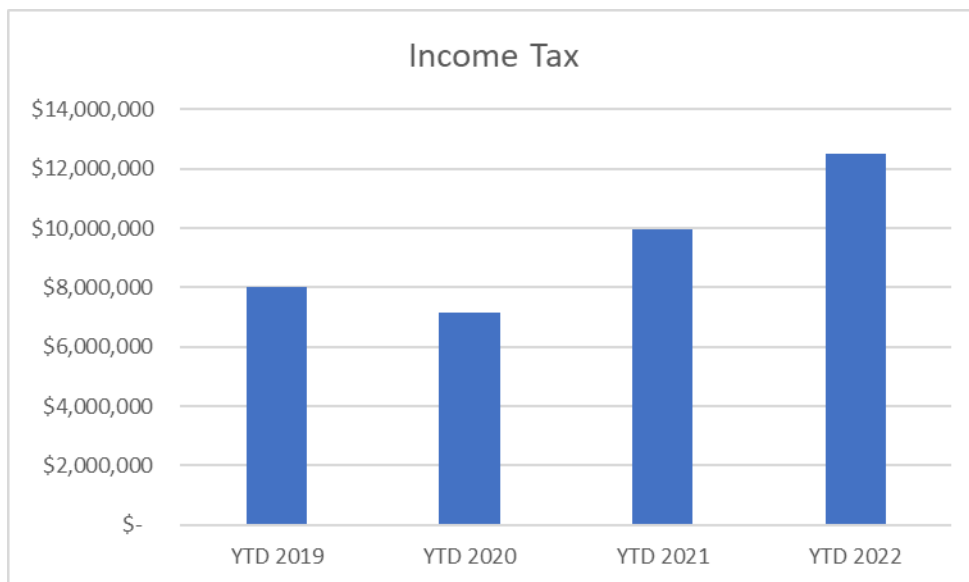
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources 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 July. \*\*Note these are presented on a cash basis and not an accrual basis



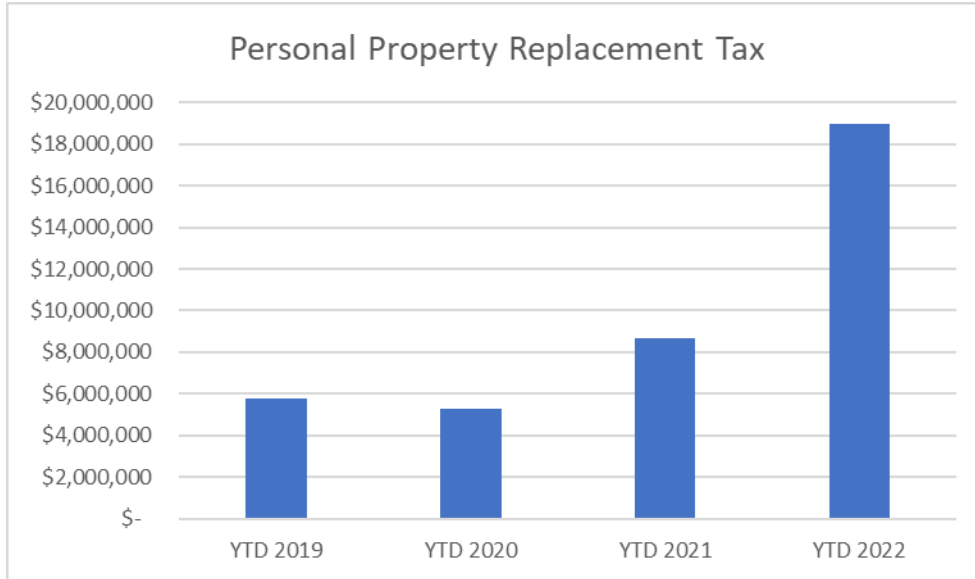
Home Rule Sales Taxes through the month of July are \$16,446,233 up from \$14,528,585 in 2021. Over the 4-year trend the lowest year was 2020 at \$12,663,352. Those numbers in 2020 were heavily influenced by the pandemic. July collections is the fourth month the City can compare year over year receipts including online sales taxes.



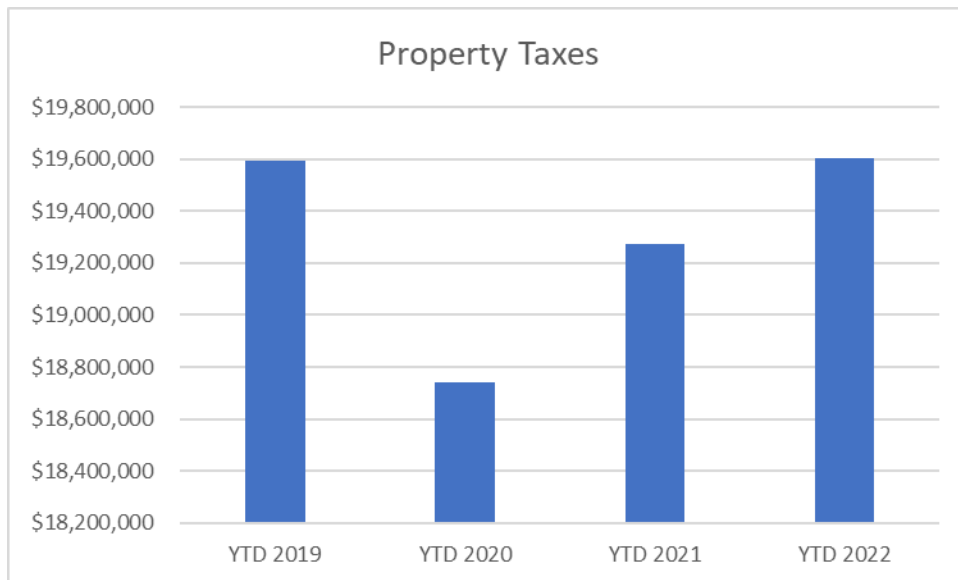
State Sales Taxes through the month of July are \$17,447,389 up from \$16,920,079 in 2021. Over the 4-year trend the lowest year was 2020 at \$14,626,826. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of July are \$12,505,163 up from \$9,970,220 in 2021. Over the 4-year trend the lowest year was 2020 at \$7,145,587. The drop from 2019 to 2020 was due to lower income tax receipts due to people being out of work due to the pandemic. 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 July are \$18,959,101 up from \$8,647,708 in 2021. Over the 4-year trend the lowest year was 2020 at \$5,266,553. 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 July was the first collection cycle for the City. The City collected \$19,605,795 up from \$19,275,506 in 2021. The lowest point for property tax collection was in 2020 at \$18,740,958. This a relatively set revenue source and the City anticipates collecting 98% of the tax levy as in previous years.

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

**Revenues (7 Months or 58.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 23,149,543	49%	\$ 43,841,500	\$ 19,323,056	44%
Licenses and Permits	\$ 3,286,700	\$ 1,513,072	46%	\$ 3,144,300	\$ 2,325,258	74%
Fines and Forfeitures	\$ 933,550	\$ 782,491	84%	\$ 1,370,686	\$ 630,040	46%
Fees and User Charges	\$ 3,476,990	\$ 2,371,626	68%	\$ 4,125,145	\$ 2,207,157	54%
Misc/Other Charges	\$ 1,880,305	\$ 909,933	48%	\$ 1,420,621	\$ 863,507	61%
Federal Sources	\$ 6,235,500	\$ 93,718	2%	\$ 11,801,761	\$ 11,389,746	97%
State Sources	\$ 45,682,800	\$ 31,569,484	69%	\$ 37,261,878	\$ 20,107,341	54%
Other Fin Sources	\$ 576,000	\$ 112,500	20%	\$ 576,000	\$ 12,500	2%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 60,502,366</b>	<b>55%</b>	<b>\$ 103,541,891</b>	<b>\$ 56,858,606</b>	<b>55%</b>

**Expenditures (7 Months or 58.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 430,424	89%	\$ 418,642	\$ 227,858	54%
City Manager	\$ 703,714	\$ 512,387	73%	\$ 2,109,041	\$ 1,744,115	83%
Human Resources	\$ 12,938,145	\$ 7,472,275	58%	\$ 12,591,317	\$ 7,793,091	62%
Finance	\$ 1,192,181	\$ 667,013	56%	\$ 1,045,352	\$ 628,600	60%
Legal	\$ 2,857,597	\$ 1,364,398	48%	\$ 2,591,055	\$ 759,992	29%
City Clerk	\$ 363,056	\$ 197,609	54%	\$ 345,819	\$ 176,786	51%
Information Systems	\$ 2,573,402	\$ 1,287,001	50%	\$ 2,089,731	\$ 1,039,952	50%
City Treasurer	\$ 394,599	\$ 211,432	54%	\$ 407,558	\$ 221,831	54%
ECC	\$ 3,116,705	\$ 1,572,600	50%	\$ 3,075,560	\$ 1,595,890	52%
Community Development	\$ 3,002,263	\$ 1,647,000	55%	\$ 2,572,778	\$ 1,346,496	52%
Police	\$ 27,714,849	\$ 16,668,519	60%	\$ 27,278,350	\$ 14,782,868	54%
Fire	\$ 21,107,531	\$ 11,577,527	55%	\$ 19,812,737	\$ 11,080,996	56%
Public Works	\$ 10,852,533	\$ 7,721,716	71%	\$ 9,590,432	\$ 5,472,749	57%
Diversity and Inclusion	\$ 117,535	\$ 65,096	55%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 1,028,518	7%	\$ 11,822,212	\$ 2,735,471	23%
Operating Transfers	\$ 7,131,699	\$ 843,821	12%	\$ 6,106,339	\$ 261,339	4%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 52,423,514</b>	<b>48%</b>	<b>\$ 101,990,622</b>	<b>\$ 49,606,694</b>	<b>49%</b>

**Monthly Financial Report**  
**For the Month Ending July 31, 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	\$ 60,502,366	55%	\$ 109,319,659	\$ 52,423,514	48%	\$ 28,891,022	\$ 8,078,852	\$ 36,969,874	34%	
Library	\$ 7,293,862	\$ 4,031,261	55%	\$ 7,284,364	\$ 3,782,726	52%	\$ 4,183,976	\$ 248,535	\$ 4,432,511	61%	
CDBG/HOME	\$ 8,646,686	\$ 631,634	7%	\$ 8,646,686	\$ 631,634	7%	\$ (2,851)	\$ -	\$ (2,851)	0%	
State MFT	\$ 8,007,377	\$ 3,394,862	42%	\$ 9,896,400	\$ 2,219,188	22%	\$ 9,556,678	\$ 1,175,675	\$ 10,732,353	108%	
Refuse	\$ 10,233,684	\$ 5,427,926	53%	\$ 9,854,220	\$ 5,523,553	56%	\$ (5,909,008)	\$ (95,627)	\$ (6,004,635)	-61%	
Sewer	\$ 14,941,352	\$ 3,974,313	27%	\$ 11,948,195	\$ 2,114,906	18%	\$ 7,038,036	\$ 1,859,408	\$ 8,897,444	74%	
Tourism Reserve	\$ 240,000	\$ 153,425	64%	\$ 240,000	\$ 69,395	29%	\$ 54,128	\$ 84,030	\$ 138,159	58%	
EDA CARES RLF	\$ -	\$ 492,869	100%	\$ 51,897	\$ 377,563	728%	\$ 23,367	\$ 115,306	\$ 138,674	267%	
SSAs	\$ 1,422,845	\$ 826,796	58%	\$ 1,272,140	\$ 234,739	18%	\$ 563,351	\$ 592,057	\$ 1,155,408	91%	
Debt Service	\$ 19,820,592	\$ 8,694,132	44%	\$ 20,056,741	\$ 9,261,805	46%	\$ 2,275,991	\$ (567,672)	\$ 1,708,318	9%	
Capital	\$ 25,689,899	\$ 13,610,386	53%	\$ 25,649,768	\$ 6,671,399	26%	\$ 2,094,210	\$ 6,938,987	\$ 9,033,197	35%	
Local MFT	\$ 5,905,300	\$ 1,937,863	33%	\$ 7,930,097	\$ 2,247,777	28%	\$ 6,938,061	\$ (309,914)	\$ 6,628,148	84%	
Downtown TIF	\$ 1,670,725	\$ 838,309	50%	\$ 2,372,389	\$ 126,623	5%	\$ 1,206,485	\$ 711,685	\$ 1,918,170	81%	
Downtown Conservation TIF	\$ 123,451	\$ 40,012	32%	\$ 147,242	\$ 19,978	14%	\$ 200,762	\$ 20,034	\$ 220,796	150%	
Downtown Stadium TIF	\$ 306,000	\$ 311,352	102%	\$ 307,750	\$ 321,195	104%	\$ 3,112	\$ (9,843)	\$ (6,731)	-2%	
Eagleview TIF	\$ 123,600	\$ 80,111	65%	\$ 450,311	\$ 29,294	7%	\$ 739,563	\$ 50,817	\$ 790,381	176%	
East Village TIF	\$ 395,710	\$ 210,591	53%	\$ 388,281	\$ 16,561	4%	\$ 829,831	\$ 194,030	\$ 1,023,861	264%	
Hospitality TIF	\$ 1,287,563	\$ 663,428	52%	\$ 1,251,817	\$ 1,444	0%	\$ (2,226,032)	\$ 661,983	\$ (1,564,049)	-125%	
Midtown TIF	\$ 70,636	\$ 12,050	17%	\$ 2,250	\$ 1,444	64%	\$ 29,363	\$ 10,606	\$ 39,969	1776%	
Northside Business TIF	\$ 192,000	\$ 84,169	44%	\$ 305,456	\$ 25,795	8%	\$ 188,023	\$ 58,374	\$ 246,397	81%	
PeoriaCorp	\$ -	\$ 72,000	100%	\$ 72,000	\$ 1,283	2%	\$ -	\$ 70,717	\$ 70,717	98%	
South Village TIF	\$ 134,105	\$ 62,151	46%	\$ 213,878	\$ 465,061	217%	\$ 1,868,541	\$ (402,910)	\$ 1,465,631	685%	
Warehouse TIF	\$ 6,152,200	\$ 9,812,539	159%	\$ 5,766,060	\$ 1,837,900	32%	\$ 1,856,996	\$ 7,974,638	\$ 9,831,634	171%	
Riverfront	\$ 120,150	\$ 57,531	48%	\$ 257,035	\$ 159,228	62%	\$ 125,837	\$ (101,697)	\$ 24,140	9%	
Healthcare	\$ 13,052,082	\$ 7,930,139	61%	\$ 14,023,920	\$ 7,391,406	53%	\$ 2,836,323	\$ 538,733	\$ 3,375,056	24%	
IMRF	\$ 4,376,782	\$ 9,589,616	219%	\$ 3,414,605	\$ 8,787,303	257%	\$ (2,120,468)	\$ 802,312	\$ (1,318,156)	-39%	
Solid Waste	\$ 415,000	\$ 259,872	63%	\$ 416,500	\$ 383,212	92%	\$ 336,532	\$ (123,341)	\$ 213,191	51%	
FICA/Medicare	\$ 2,060,967	\$ 1,216,570	59%	\$ 2,248,603	\$ 1,293,656	58%	\$ 335,928	\$ (77,086)	\$ (41,158)	-2%	
Police/Fire Pension	\$ 25,789,015	\$ 12,339,899	48%	\$ 27,768,085	\$ 17,040,404	61%	\$ 5,616,910	\$ (4,700,506)	\$ 916,404	3%	
OPEB	\$ 75,000	\$ 495,744	661%	\$ -	\$ 6,701,127	0%	\$ 31,192,477	\$ (6,205,382)	\$ 24,987,095	N/A	
Storm Water Utility	\$ 14,000,000	\$ 10,333,678	74%	\$ 17,425,381	\$ 2,480,485	14%	\$ 4,670,114	\$ 7,853,193	\$ 12,523,307	72%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 158,087,595</b>	<b>56%</b>	<b>\$ 289,033,629</b>	<b>\$ 132,641,599</b>	<b>46%</b>	<b>\$ 103,097,260</b>	<b>\$ 25,445,996</b>	<b>\$ 128,543,256</b>	<b>44%</b>	