

**April**

**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 April is the 4th month of the fiscal year, revenues and expenditures are expected to be at or around 33.3% 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 April 30th, 2022, four months of the activity representing 33.3% of the fiscal year.

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

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

- Overall revenues in the general fund is up \$4.7 million dollars or 27.8% year over year.
- All major revenue sources are above what they were in April 2021. Local and state sources being below target are based on how certain tax receipts are accrued.
- Increases in local taxes is heavily influenced by an overpayment by Ameren for gas taxes. This will be corrected in future months.
- 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**

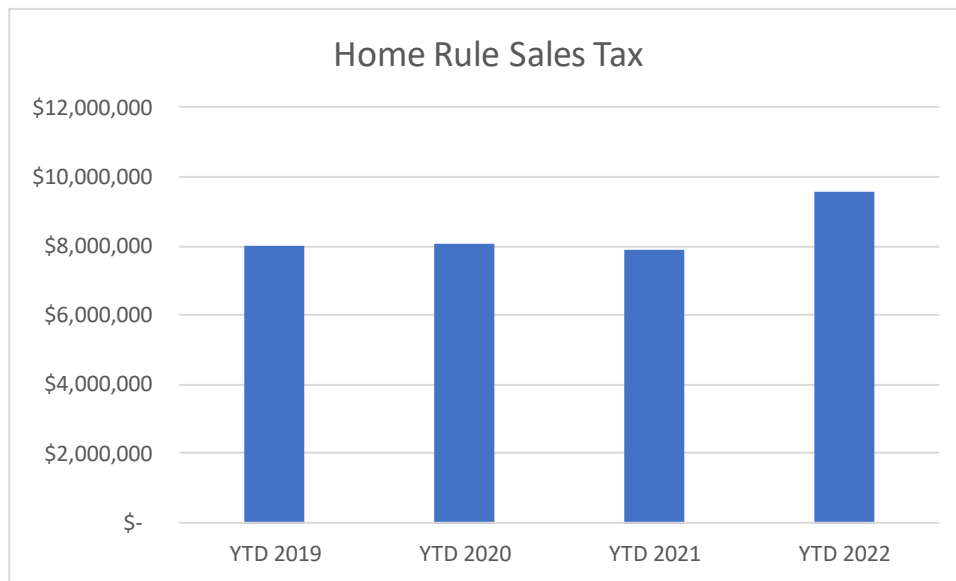
- Overall expenditures are up \$1.86 million or 7.5% year over year; however, it is the same percentage as the 2021 overall budget.
- All departments excluding the city council and public works are below their monthly budget target of 33.3%.
- The City Manager's office is down significantly from 2021 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)**

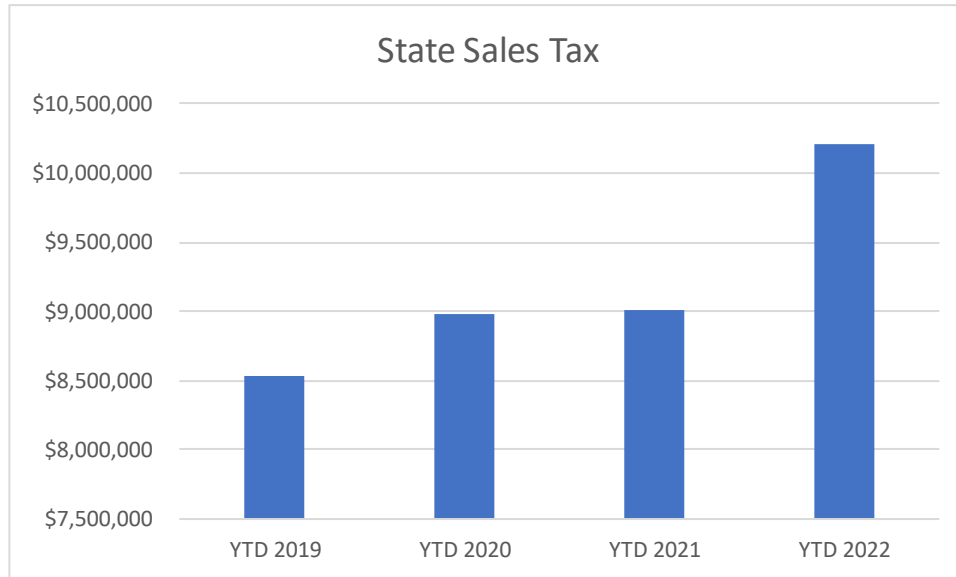
- Revenues for the City are \$66.5 million or 24% of budget. This is slightly below target, however some of this is due to collection timing on property taxes.
- Expenses for the City are \$51.8 million or 18% of budget. This is below budget target
- Net income for the City is up \$14.7 million. This is primarily due to 2 bond issuances in the month of March
- The negative results in the general fund is due to a timing of major sources like sales taxes.
- All major funds are still below the 25% target for expenditures.

**MAJOR REVENUES ANALYSIS**

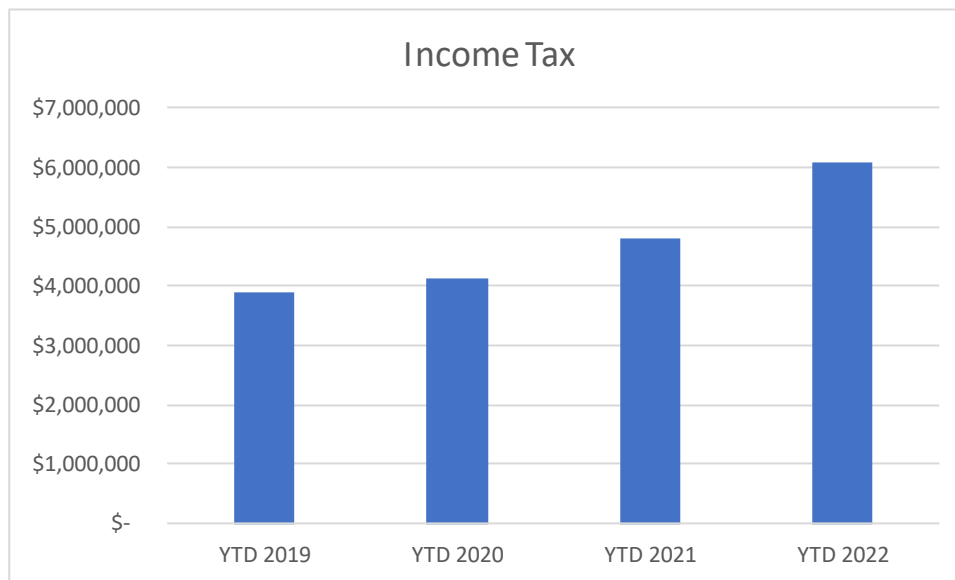
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City’s bottom line. This is why it’s extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources 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 April. Property Taxes will be reported in future months but had no receipts in the month of April. \*\*Note these are presented on a cash basis and not an accrual basis



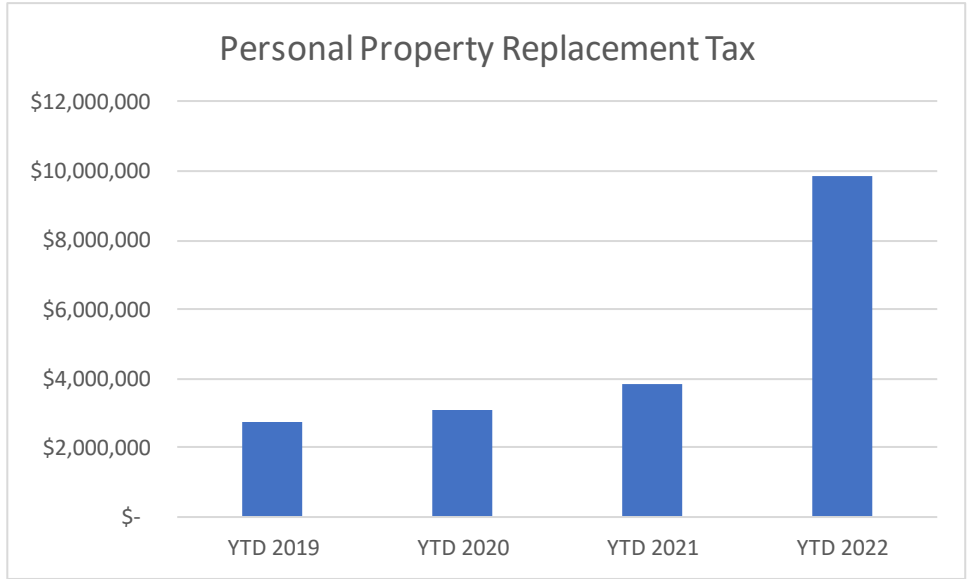
Home Rule Sales Taxes through the month of April are \$9,546,735 up from \$7,896,745 in 2021. Over the 4-year trend the lowest year was 2019 at \$8,025,446. Those numbers in 2020 were heavily influenced by the pandemic. April collections is the first month the City can compare year over year receipts including online sales taxes.



State Sales Taxes through the month of April are \$10,212,569 up from \$9,009,337 in 2021. Over the 4-year trend the lowest year was 2019 at \$8,534,236. 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 April are \$6,077,346 up from \$4,813,788 in 2021. Over the 4-year trend the lowest year was 2019 at \$3,903,663. The drop from 2020 to 2021 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. IML estimates anticipate calendar year income tax receipts to be flat so staff anticipates seeing the spread between 2021 and 2022 level out.



Personal Property Replacement Tax through the month of March are \$9,853,161 up from \$3,872,150 in 2021. Over the 4-year trend the lowest year was 2019 at \$2,722,671. 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.

**Monthly Financial Report**  
**For the Month Ending April 30, 2022**  
**General Fund**

**Revenues (4 Months or 33.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 9,661,800	20%	\$ 43,841,500	\$ 7,064,873	16%
Licenses and Permits	\$ 3,286,700	\$ 862,447	26%	\$ 3,144,300	\$ 1,233,398	39%
Fines and Forfeitures	\$ 933,550	\$ 476,126	51%	\$ 1,370,686	\$ 264,337	19%
Fees and User Charges	\$ 3,476,990	\$ 1,399,666	40%	\$ 4,125,145	\$ 1,340,911	33%
Misc/Other Charges	\$ 1,880,305	\$ 702,490	37%	\$ 1,420,621	\$ 594,612	42%
Federal Sources	\$ 6,235,500	\$ 52,286	1%	\$ 11,801,761	\$ 1,005,406	9%
State Sources	\$ 45,682,800	\$ 8,769,595	19%	\$ 37,261,878	\$ 5,648,820	15%
Other Fin Sources	\$ 576,000	\$ -	0%	\$ 576,000	\$ -	0%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 21,924,410</b>	<b>20%</b>	<b>\$ 103,541,891</b>	<b>\$ 17,152,356</b>	<b>17%</b>

**Expenditures (4 Months or 33.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 167,315	35%	\$ 418,642	\$ 116,313	28%
City Manager	\$ 703,714	\$ 182,581	26%	\$ 2,109,041	\$ 1,194,109	57%
Human Resources	\$ 12,938,145	\$ 3,840,330	30%	\$ 12,591,317	\$ 3,637,089	29%
Finance	\$ 1,192,181	\$ 312,081	26%	\$ 1,045,352	\$ 271,247	26%
Legal	\$ 2,857,597	\$ 698,036	24%	\$ 2,591,055	\$ 267,681	10%
City Clerk	\$ 363,056	\$ 111,153	31%	\$ 345,819	\$ 94,856	27%
Information Systems	\$ 2,573,402	\$ 481,340	19%	\$ 2,089,731	\$ 652,566	31%
City Treasurer	\$ 394,599	\$ 108,731	28%	\$ 407,558	\$ 115,418	28%
ECC	\$ 3,116,705	\$ 816,429	26%	\$ 3,075,560	\$ 831,569	27%
Community Development	\$ 3,002,263	\$ 733,423	24%	\$ 2,572,778	\$ 567,190	22%
Police	\$ 27,714,849	\$ 8,357,054	30%	\$ 27,278,350	\$ 7,914,101	29%
Fire	\$ 21,107,531	\$ 6,323,037	30%	\$ 19,812,737	\$ 5,959,483	30%
Public Works	\$ 10,852,533	\$ 4,232,131	39%	\$ 9,590,432	\$ 2,994,252	31%
Diversity and Inclusion	\$ 117,535	\$ 33,988	29%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 319,196	2%	\$ 11,822,212	\$ 225,556	2%
Operating Transfers	\$ 7,131,699	\$ 654,977	9%	\$ 6,106,339	\$ 108,858	2%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 26,716,825</b>	<b>24%</b>	<b>\$ 101,990,622</b>	<b>\$ 24,841,431</b>	<b>24%</b>

**Monthly Financial Report**  
**For the Month Ending April 30, 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	\$ 21,924,410	20%	\$ 109,319,659	\$ 26,716,825	24%	\$ 22,086,425	\$ (4,792,415)	\$ 17,294,009	16%	
Library	\$ 7,293,862	\$ 529,130	7%	\$ 7,284,364	\$ 2,078,887	29%	\$ 4,027,087	\$ (1,549,757)	\$ 2,477,330	34%	
CDBG/HOME	\$ 8,646,686	\$ 410,356	5%	\$ 8,646,686	\$ 310,871	4%	\$ -	\$ 99,485	\$ 99,485	1%	
State MFT	\$ 8,007,377	\$ 2,165,675	27%	\$ 9,896,400	\$ 189,375	2%	\$ 7,953,454	\$ 1,976,301	\$ 9,929,755	100%	
Refuse	\$ 10,233,684	\$ 12,969	0%	\$ 9,854,220	\$ 2,936,683	30%	\$ (5,354,830)	\$ (2,923,713)	\$ (8,278,543)	-84%	
Sewer	\$ 14,941,352	\$ 1,909,841	13%	\$ 11,948,195	\$ 405,951	3%	\$ 6,708,067	\$ 1,503,890	\$ 8,211,957	69%	
Tourism Reserve	\$ 240,000	\$ 67,458	28%	\$ 240,000	\$ 5,870	2%	\$ 165,805	\$ 61,588	\$ 227,393	95%	
EDA CARES RLF	\$ -	\$ 133,646	100%	\$ 51,897	\$ 118,803	229%	\$ (96,950)	\$ 14,843	\$ (82,107)	-158%	
SSAs	\$ 1,422,845	\$ 200,863	14%	\$ 1,272,140	\$ 150,000	12%	\$ 530,016	\$ 50,863	\$ 580,879	46%	
Debt Service	\$ 19,820,592	\$ 13,720	0%	\$ 20,056,741	\$ 27,897	0%	\$ 3,010,351	\$ (14,177)	\$ 2,996,174	15%	
Capital	\$ 25,689,899	\$ 12,090,230	47%	\$ 25,649,768	\$ 4,160,580	16%	\$ 107,839	\$ 7,929,649	\$ 8,037,488	31%	
Local MFT	\$ 5,905,300	\$ 631,203	11%	\$ 7,930,097	\$ 170,166	2%	\$ (2,436,812)	\$ 461,037	\$ (1,975,775)	-25%	
Downtown TIF	\$ 1,670,725	\$ 869	0%	\$ 2,372,389	\$ 1,444	0%	\$ 1,179,864	\$ (575)	\$ 1,179,289	50%	
Downtown Conservation TIF	\$ 123,451	\$ 141	0%	\$ 147,242	\$ 9,897	7%	\$ 237,090	\$ (9,756)	\$ 227,334	154%	
Downtown Stadium TIF	\$ 306,000	\$ 2	0%	\$ 307,750	\$ 1,444	0%	\$ (73)	\$ (1,443)	\$ (1,516)	0%	
Eagleview TIF	\$ 123,600	\$ 530	0%	\$ 450,311	\$ 15,019	3%	\$ 637,360	\$ (14,488)	\$ 622,872	138%	
East Village TIF	\$ 395,710	\$ 595	0%	\$ 388,281	\$ 11,147	3%	\$ 818,516	\$ (10,552)	\$ 807,964	208%	
Hospitality TIF	\$ 1,287,563	\$ 36,658	3%	\$ 1,251,817	\$ 1,444	0%	\$ 4,259,058	\$ 35,214	\$ 4,294,272	343%	
Midtown TIF	\$ 70,636	\$ 20	0%	\$ 2,250	\$ 1,444	64%	\$ 76,189	\$ (1,424)	\$ 74,765	3323%	
Northside Business TIF	\$ 192,000	\$ 131	0%	\$ 305,456	\$ 15,071	5%	\$ 624,414	\$ (14,940)	\$ 609,474	200%	
PeoriaCorp	\$ -	\$ 72,000	100%	\$ 72,000	\$ -	0%	\$ 18,705	\$ 72,000	\$ 90,705	126%	
South Village TIF	\$ 134,105	\$ 1,027	1%	\$ 213,878	\$ 69,995	33%	\$ 1,252,573	\$ (68,968)	\$ 1,183,605	553%	
Warehouse TIF	\$ 6,152,200	\$ 9,294,739	151%	\$ 5,766,060	\$ 107,586	2%	\$ 1,712,775	\$ 9,187,153	\$ 10,899,928	189%	
Riverfront	\$ 120,150	\$ 37,582	31%	\$ 257,035	\$ 22,422	9%	\$ 100,580	\$ 15,160	\$ 115,740	45%	
Healthcare	\$ 13,052,082	\$ 4,522,538	35%	\$ 14,023,920	\$ 4,455,493	32%	\$ 4,714,202	\$ 67,045	\$ 4,781,247	34%	
IMRF	\$ 4,376,782	\$ 1,083,081	25%	\$ 3,414,605	\$ 899,622	26%	\$ (1,344,897)	\$ 183,459	\$ (1,161,438)	-34%	
Solid Waste	\$ 415,000	\$ 133,277	32%	\$ 416,500	\$ 147,814	35%	\$ 399,984	\$ (14,537)	\$ 385,447	93%	
FICA/Medicare	\$ 2,060,967	\$ 435,789	21%	\$ 2,248,603	\$ 675,693	30%	\$ 157,073	\$ (239,904)	\$ (82,831)	-4%	
Police/Fire Pension	\$ 25,789,015	\$ 4,525,931	18%	\$ 27,768,085	\$ 7,318,924	26%	\$ (391,499)	\$ (2,792,993)	\$ (3,184,492)	-11%	
OPEB	\$ 75,000	\$ 28,397	38%	\$ -	\$ -	0%	\$ 31,207,346	\$ 28,397	\$ 31,235,743	N/A	
Storm Water Utility	\$ 14,000,000	\$ 6,217,691	44%	\$ 17,425,381	\$ 780,744	4%	\$ 4,670,114	\$ 5,436,948	\$ 10,107,062	58%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 66,480,501</b>	<b>24%</b>	<b>\$ 289,033,629</b>	<b>\$ 51,807,111</b>	<b>18%</b>	<b>\$ 87,029,827</b>	<b>\$ 14,673,390</b>	<b>\$ 101,703,217</b>	<b>35%</b>	