

**October**

**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 October is the 10th month of the fiscal year, revenues and expenditures are expected to be at or around 83.3% 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 October 31st, 2022, nine months of the activity representing 83.3% of the fiscal year.

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

#### **Current Year Revenues**

- Overall revenues in the general fund is up \$6.5 million dollars or 7.4% 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 October 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**

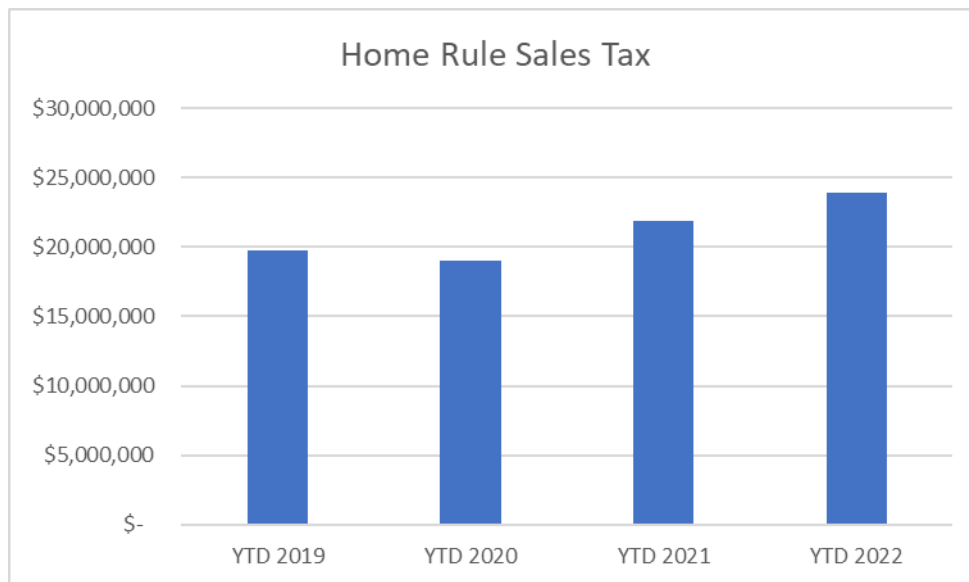
- Overall expenditures are up \$11.9 million or 16.9% year over year
- City Council, City Manager, Fire, and Public works are above their monthly budget target of 83.3%.
- The City Manager's office is down significantly from 2021 due to onetime purchases that occurred in 2021.
- Expenditures are currently on pace to be below budget for 2022.

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

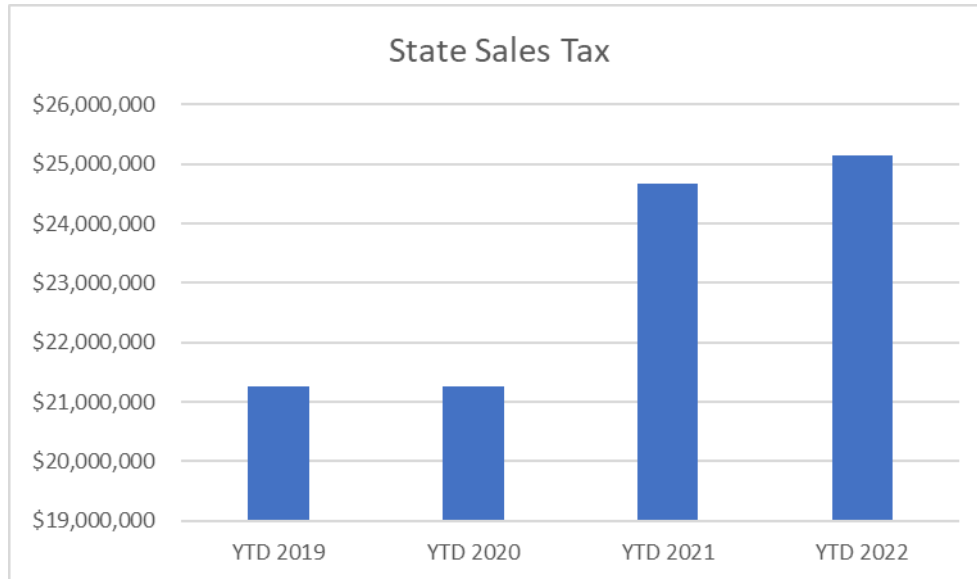
- Revenues for the City are \$251.6 million or 89% of budget. This is slightly above target.
- Expenses for the City are \$194.9 million or 67% of budget. This is below budget target
- Net income for the City is up \$56.7 million. This is primarily due to 2 bond issuances in the month of March and lower 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 83.3% target for expenditures.

**MAJOR REVENUES ANALYSIS**

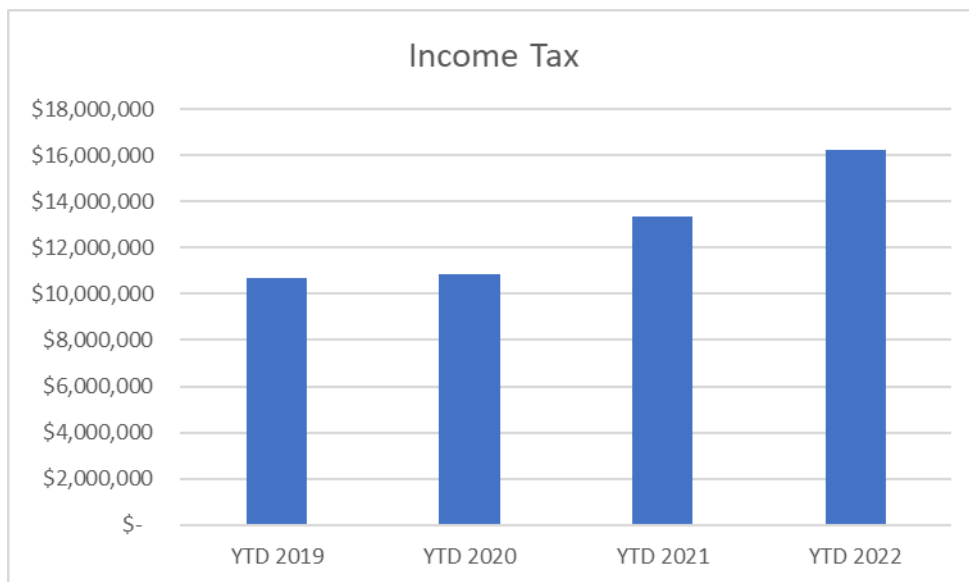
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



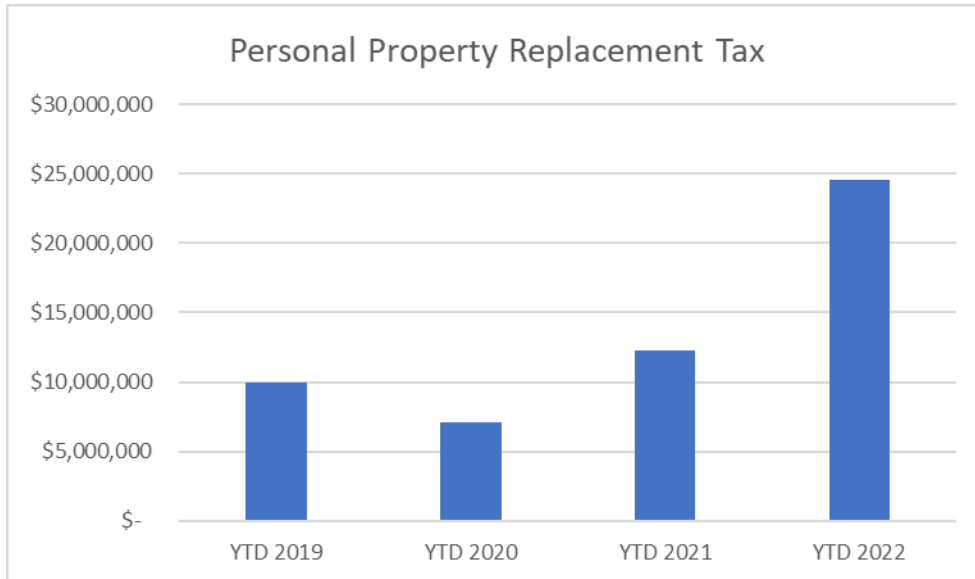
Home Rule Sales Taxes through the month of October are \$23,948,089 up from \$21,844,715 in 2021. Over the 4-year trend the lowest year was 2020 at \$18,975,313. Those numbers in 2020 were heavily influenced by the pandemic. October collections is the fifth month the City can compare year over year receipts including online sales taxes.



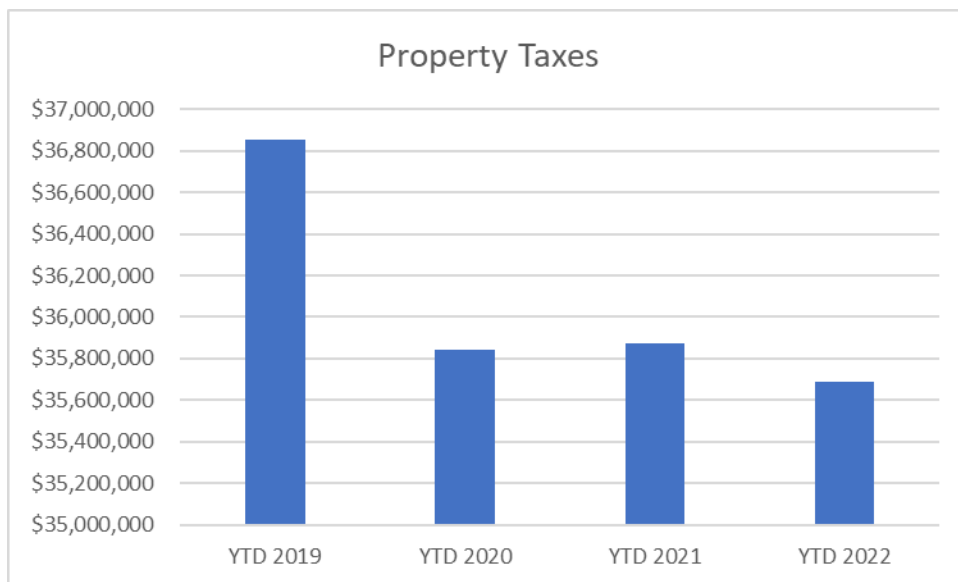
State Sales Taxes through the month of October are \$25,140,756 up from \$24,674,008 in 2021. Over the 4-year trend the lowest year was 2020 at \$21,260,716. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of October are \$16,244,690 up from \$13,370,241 in 2021. Over the 4-year trend the lowest year was 2019 at \$10,691,418. 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 October are \$24,528,421 up from \$12,257,672 in 2021. Over the 4-year trend the lowest year was 2020 at \$7,111,838. 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 October was the first collection cycle for the City. The City collected \$35,687,197 down from \$35,871,142 in 2021. The lowest point for property tax collection is currently receipts for 2022. 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.

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

**Revenues (10 Months or 83.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 36,632,798	77%	\$ 43,841,500	\$ 32,504,224	74%
Licenses and Permits	\$ 3,286,700	\$ 2,420,246	74%	\$ 3,144,300	\$ 2,859,411	91%
Fines and Forfeitures	\$ 933,550	\$ 1,028,252	110%	\$ 1,370,686	\$ 873,140	64%
Fees and User Charges	\$ 3,476,990	\$ 3,083,496	89%	\$ 4,125,145	\$ 3,091,344	75%
Misc/Other Charges	\$ 1,880,305	\$ 1,371,318	73%	\$ 1,420,621	\$ 1,240,488	87%
Federal Sources	\$ 6,235,500	\$ 230,712	4%	\$ 11,801,761	\$ 11,811,481	100%
State Sources	\$ 45,682,800	\$ 48,620,110	106%	\$ 37,261,878	\$ 34,931,348	94%
Other Fin Sources	\$ 576,000	\$ 475,833	83%	\$ 576,000	\$ 85,670	15%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 93,862,765</b>	<b>86%</b>	<b>\$ 103,541,891</b>	<b>\$ 87,397,106</b>	<b>84%</b>

**Expenditures (10 Months or 83.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 540,904	112%	\$ 418,642	\$ 335,683	80%
City Manager	\$ 703,714	\$ 705,870	100%	\$ 2,109,041	\$ 1,899,155	90%
Human Resources	\$ 12,938,145	\$ 10,434,596	81%	\$ 12,591,317	\$ 10,777,930	86%
Finance	\$ 1,192,181	\$ 995,304	83%	\$ 1,045,352	\$ 908,084	87%
Legal	\$ 2,857,597	\$ 1,928,077	67%	\$ 2,591,055	\$ 1,345,223	52%
City Clerk	\$ 363,056	\$ 274,951	76%	\$ 345,819	\$ 255,513	74%
Information Systems	\$ 2,573,402	\$ 1,562,393	61%	\$ 2,089,731	\$ 1,266,156	61%
City Treasurer	\$ 394,599	\$ 298,376	76%	\$ 407,558	\$ 291,761	72%
ECC	\$ 3,116,705	\$ 2,199,305	71%	\$ 3,075,560	\$ 2,238,295	73%
Community Development	\$ 3,002,263	\$ 2,434,220	81%	\$ 2,572,778	\$ 1,997,528	78%
Police	\$ 27,714,849	\$ 22,990,840	83%	\$ 27,278,350	\$ 20,653,237	76%
Fire	\$ 21,107,531	\$ 17,952,405	85%	\$ 19,812,737	\$ 15,955,822	81%
Public Works	\$ 10,852,533	\$ 11,084,155	102%	\$ 9,590,432	\$ 8,471,108	88%
Diversity and Inclusion	\$ 117,535	\$ 94,374	80%	\$ 133,699	\$ 32	0%
Culture and Recreation	\$ 14,771,454	\$ 9,323,683	63%	\$ 11,822,212	\$ 4,482,712	38%
Operating Transfers	\$ 7,131,699	\$ 6,110,402	86%	\$ 6,106,339	\$ 439,832	7%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 82,819,454</b>	<b>76%</b>	<b>\$ 101,990,622</b>	<b>\$ 70,878,240</b>	<b>69%</b>

**Monthly Financial Report**  
**For the Month Ending October 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	\$ 93,862,765	86%	\$ 109,319,659	\$ 82,819,454	76%	\$ 28,891,022	\$ 11,043,312	\$ 39,934,334	37%	
Library	\$ 7,293,862	\$ 7,265,842	100%	\$ 7,284,364	\$ 5,620,224	77%	\$ 4,183,976	\$ 1,645,619	\$ 5,829,595	80%	
CDBG/HOME	\$ 8,646,686	\$ 1,788,239	21%	\$ 8,646,686	\$ 1,785,388	21%	\$ (2,851)	\$ 2,851	\$ -	0%	
State MFT	\$ 8,007,377	\$ 5,987,357	75%	\$ 9,896,400	\$ 2,470,043	25%	\$ 9,556,678	\$ 3,517,314	\$ 13,073,992	132%	
Refuse	\$ 10,233,684	\$ 9,834,190	96%	\$ 9,854,220	\$ 7,980,692	81%	\$ (5,909,008)	\$ 1,853,498	\$ (4,055,510)	-41%	
Sewer	\$ 14,941,352	\$ 7,794,231	52%	\$ 11,948,195	\$ 5,125,451	43%	\$ 7,038,036	\$ 2,668,780	\$ 9,706,815	81%	
Tourism Reserve	\$ 240,000	\$ 250,350	104%	\$ 240,000	\$ 133,695	56%	\$ 54,128	\$ 116,655	\$ 170,783	71%	
EDA CARES RLF	\$ -	\$ 486,702	100%	\$ 51,897	\$ 382,035	736%	\$ 23,367	\$ 104,667	\$ 128,034	247%	
SSAs	\$ 1,422,845	\$ 1,442,671	101%	\$ 1,272,140	\$ 459,390	36%	\$ 563,351	\$ 983,281	\$ 1,546,632	122%	
Debt Service	\$ 19,820,592	\$ 23,313,745	118%	\$ 20,056,741	\$ 9,261,805	46%	\$ 2,275,991	\$ 14,051,940	\$ 16,327,931	81%	
Capital	\$ 25,689,899	\$ 15,901,536	62%	\$ 25,649,768	\$ 10,178,847	40%	\$ 2,094,210	\$ 5,722,689	\$ 7,816,899	30%	
Local MFT	\$ 5,905,300	\$ 4,793,668	81%	\$ 7,930,097	\$ 5,487,358	69%	\$ 6,938,061	\$ (693,689)	\$ 6,244,372	79%	
Downtown TIF	\$ 1,670,725	\$ 1,441,678	86%	\$ 2,372,389	\$ 207,528	9%	\$ 1,206,485	\$ 1,234,150	\$ 2,440,635	103%	
Downtown Conservation TIF	\$ 123,451	\$ 81,810	66%	\$ 147,242	\$ 25,105	17%	\$ 200,762	\$ 56,705	\$ 257,467	175%	
Downtown Stadium TIF	\$ 306,000	\$ 314,560	103%	\$ 307,750	\$ 321,195	104%	\$ 3,112	\$ (6,635)	\$ (3,523)	-1%	
Eagleview TIF	\$ 123,600	\$ 132,928	108%	\$ 450,311	\$ 36,015	8%	\$ 739,563	\$ 96,913	\$ 836,476	186%	
East Village TIF	\$ 395,710	\$ 448,165	113%	\$ 388,281	\$ 32,633	8%	\$ 829,831	\$ 415,532	\$ 1,245,363	321%	
Hospitality TIF	\$ 1,287,563	\$ 1,349,725	105%	\$ 1,251,817	\$ 1,444	0%	\$ (2,226,032)	\$ 1,348,281	\$ (877,752)	-70%	
Midtown TIF	\$ 70,636	\$ 24,386	35%	\$ 2,250	\$ 1,444	64%	\$ 29,363	\$ 22,941	\$ 52,305	2325%	
Northside Business TIF	\$ 192,000	\$ 161,691	84%	\$ 305,456	\$ 168,159	55%	\$ 188,023	\$ (6,468)	\$ 181,554	59%	
PeoriaCorp	\$ -	\$ 84,446	100%	\$ 72,000	\$ 14,322	20%	\$ -	\$ 70,124	\$ 70,124	97%	
South Village TIF	\$ 134,105	\$ 127,731	95%	\$ 213,878	\$ 626,575	293%	\$ 1,868,541	\$ (498,844)	\$ 1,369,697	640%	
Warehouse TIF	\$ 6,152,200	\$ 10,321,083	168%	\$ 5,766,060	\$ 2,039,873	35%	\$ 1,856,996	\$ 8,281,210	\$ 10,138,206	176%	
Riverfront	\$ 120,150	\$ 131,158	109%	\$ 257,035	\$ 263,095	102%	\$ 125,837	\$ (131,937)	\$ (6,100)	-2%	
Healthcare	\$ 13,052,082	\$ 11,296,957	87%	\$ 14,023,920	\$ 10,538,977	75%	\$ 2,836,323	\$ 757,980	\$ 3,594,303	26%	
IMRF	\$ 4,376,782	\$ 11,461,055	262%	\$ 3,414,605	\$ 9,793,774	287%	\$ (2,120,468)	\$ 1,667,281	\$ (453,187)	-13%	
Solid Waste	\$ 415,000	\$ 397,121	96%	\$ 416,500	\$ 480,679	115%	\$ 336,532	\$ (83,559)	\$ 252,973	61%	
FICA/Medicare	\$ 2,060,967	\$ 2,021,473	98%	\$ 2,248,603	\$ 1,836,456	82%	\$ 335,928	\$ 185,017	\$ 220,945	10%	
Police/Fire Pension	\$ 25,789,015	\$ 23,673,365	92%	\$ 27,768,085	\$ 24,693,436	89%	\$ 5,616,910	\$ (1,020,071)	\$ 4,596,839	17%	
OPEB	\$ 75,000	\$ 848,250	1131%	\$ -	\$ 6,701,127	0%	\$ 31,192,477	\$ (5,852,877)	\$ 25,339,600	N/A	
Storm Water Utility	\$ 14,000,000	\$ 14,554,260	104%	\$ 17,425,381	\$ 5,411,236	31%	\$ 4,670,114	\$ 9,143,024	\$ 13,813,138	79%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 251,593,140</b>	<b>89%</b>	<b>\$ 289,033,629</b>	<b>\$ 194,897,458</b>	<b>67%</b>	<b>\$ 103,097,260</b>	<b>\$ 56,695,681</b>	<b>\$ 159,792,941</b>	<b>55%</b>	