

November

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 November is the 11th month of the fiscal year, revenues and expenditures are expected to be at or around 91.6% 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 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 November 30th, 2022, nine months of the activity representing 91.6% of the fiscal year.

GENERAL FUND ANALYSIS (Page 4)

Current Year Revenues

- Overall revenues in the general fund is up \$7.5 million dollars or 7.8% 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 November 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

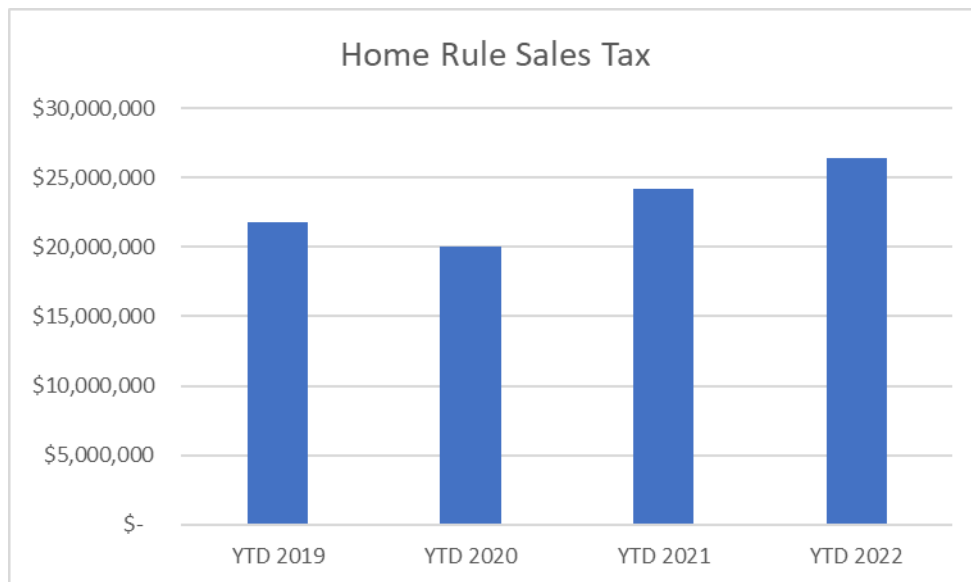
- Overall expenditures are up \$13.1 million or 16.9% year over year
- City Council, City Manager, Fire, and Public Works are above their monthly budget target of 91.6%.
- The City Manager's office is down significantly from 2021 due to onetime purchases that occurred in 2021.
- Expenditures are currently on pace to be below budget for 2022.

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

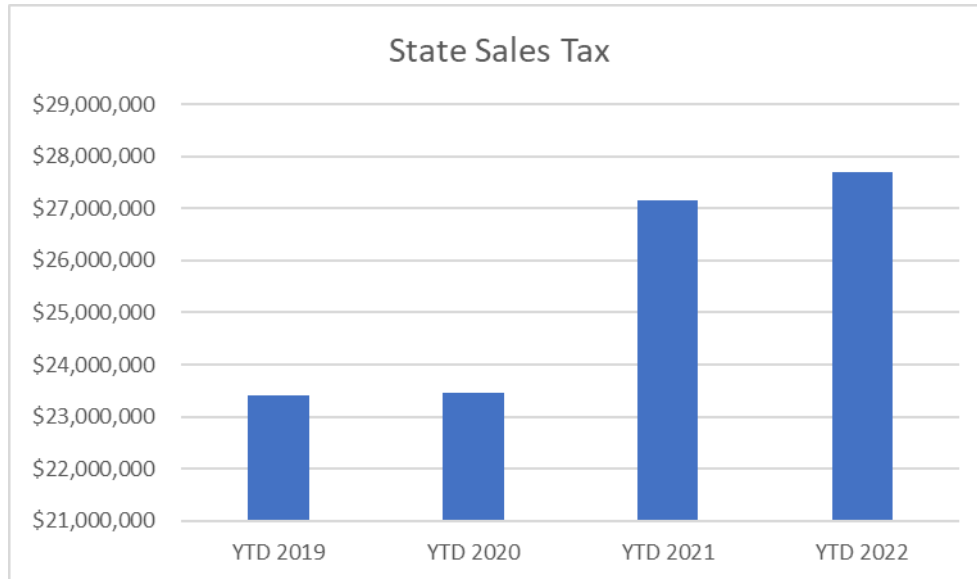
- Revenues for the City are \$274.6 million or 97% of budget. This is slightly above target.
- Expenses for the City are \$212.6 million or 74% of budget. This is below budget target
- Net income for the City is up \$62.0 million. This is primarily due to 2 bond issuances in the month of March and lower 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 91.6% target for expenditures.

MAJOR REVENUES ANALYSIS

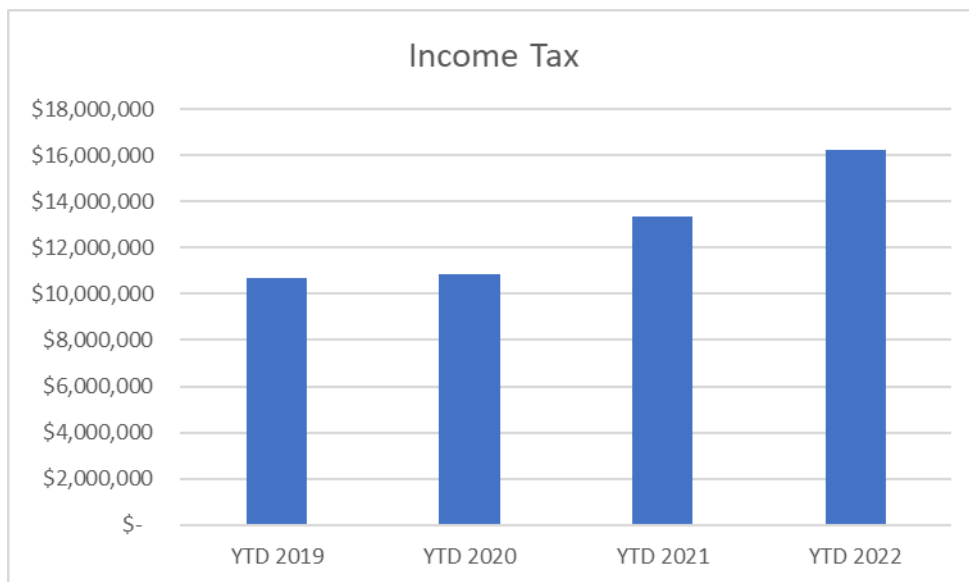
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



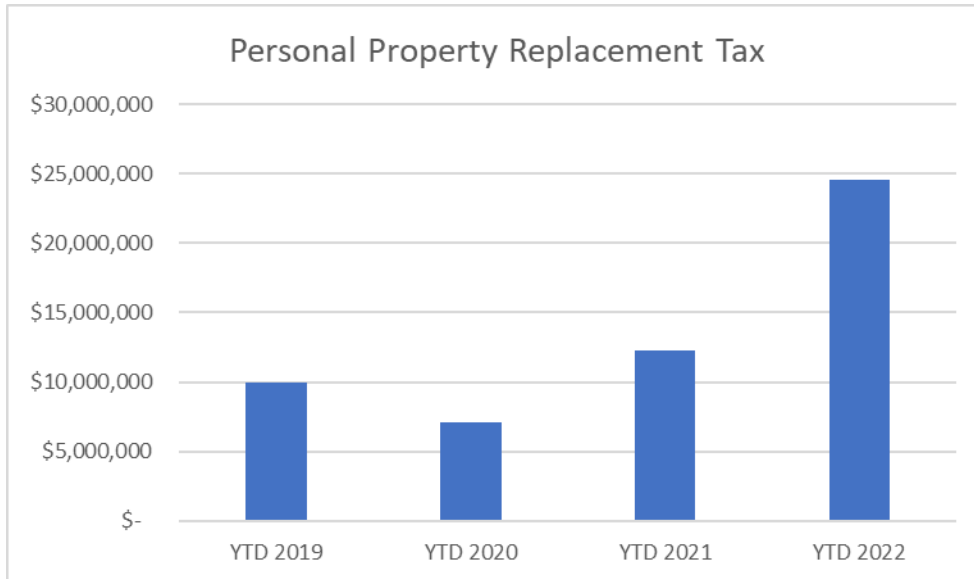
Home Rule Sales Taxes through the month of November are \$26,395,999 up from \$24,226,569 in 2021. Over the 4-year trend the lowest year was 2020 at \$20,056,831. Those numbers in 2020 were heavily influenced by the pandemic.



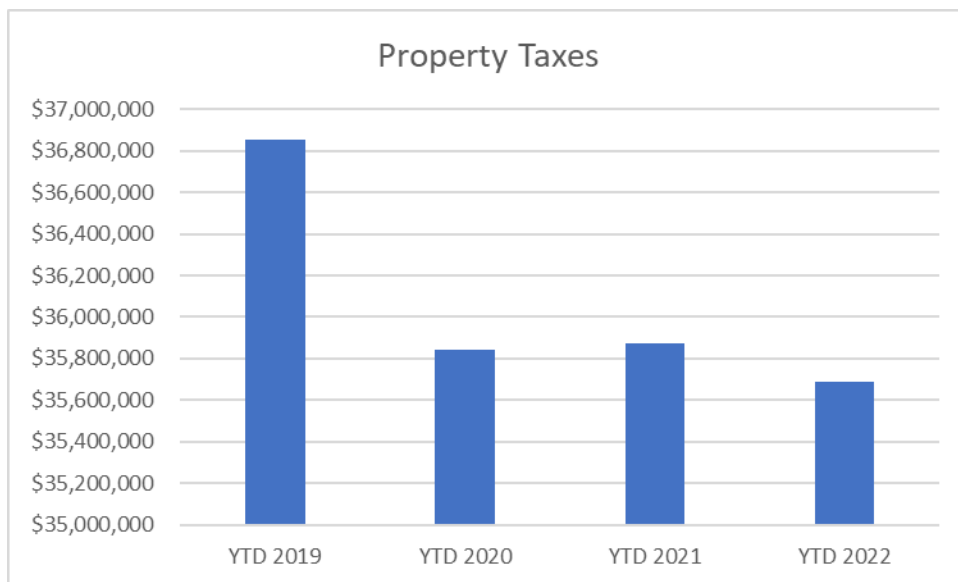
State Sales Taxes through the month of November are \$27,699,465 up from \$27,145,059 in 2021. Over the 4-year trend the lowest year was 2019 at \$23,411,029. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of November are \$17,400,472 up from \$14,311,207 in 2021. Over the 4-year trend the lowest year was 2019 at \$11,488,257. 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 November 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 November 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 November 30th, 2022
General Fund

Revenues (11 Months or 91.67%)

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 41,303,635	87%	\$ 43,841,500	\$ 37,040,363	84%
Licenses and Permits	\$ 3,286,700	\$ 2,604,448	79%	\$ 3,144,300	\$ 3,045,164	97%
Fines and Forfeitures	\$ 933,550	\$ 1,201,240	129%	\$ 1,370,686	\$ 942,827	69%
Fees and User Charges	\$ 3,476,990	\$ 3,418,741	98%	\$ 4,125,145	\$ 3,301,661	80%
Misc/Other Charges	\$ 1,880,305	\$ 1,410,894	75%	\$ 1,420,621	\$ 1,261,215	89%
Federal Sources	\$ 6,235,500	\$ 897,020	14%	\$ 11,801,761	\$ 11,862,102	101%
State Sources	\$ 45,682,800	\$ 52,349,384	115%	\$ 37,261,878	\$ 38,592,660	104%
Other Fin Sources	\$ 576,000	\$ 507,167	88%	\$ 576,000	\$ 161,670	28%
Total Revenue	\$ 109,395,379	\$ 103,692,528	95%	\$ 103,541,891	\$ 96,207,662	93%

Expenditures (11 Months or 91.67%)

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 573,602	119%	\$ 418,642	\$ 388,482	93%
City Manager	\$ 703,714	\$ 788,040	112%	\$ 2,109,041	\$ 1,955,343	93%
Human Resources	\$ 12,938,145	\$ 11,318,994	87%	\$ 12,591,317	\$ 11,646,063	92%
Finance	\$ 1,192,181	\$ 1,086,100	91%	\$ 1,045,352	\$ 968,746	93%
Legal	\$ 2,857,597	\$ 2,150,666	75%	\$ 2,591,055	\$ 1,580,349	61%
City Clerk	\$ 363,056	\$ 303,499	84%	\$ 345,819	\$ 281,996	82%
Information Systems	\$ 2,573,402	\$ 1,834,220	71%	\$ 2,089,731	\$ 1,509,432	72%
City Treasurer	\$ 394,599	\$ 327,267	83%	\$ 407,558	\$ 317,234	78%
ECC	\$ 3,116,705	\$ 2,429,930	78%	\$ 3,075,560	\$ 2,464,127	80%
Community Development	\$ 3,002,263	\$ 2,739,213	91%	\$ 2,572,778	\$ 2,239,498	87%
Police	\$ 27,714,849	\$ 25,002,575	90%	\$ 27,278,350	\$ 22,661,416	83%
Fire	\$ 21,107,531	\$ 19,922,241	94%	\$ 19,812,737	\$ 17,616,730	89%
Public Works	\$ 10,852,533	\$ 12,022,363	111%	\$ 9,590,432	\$ 9,277,635	97%
Diversity and Inclusion	\$ 117,535	\$ 103,793	88%	\$ 133,699	\$ 32	0%
Culture and Recreation	\$ 14,771,454	\$ 10,136,938	69%	\$ 11,822,212	\$ 4,684,364	40%
Operating Transfers	\$ 7,131,699	\$ 6,741,805	95%	\$ 6,106,339	\$ 487,832	8%
Total Expenditures	\$ 109,319,659	\$ 90,739,441	83%	\$ 101,990,622	\$ 77,591,447	76%

Monthly Financial Report
For the Month Ending November 30th, 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	\$ 103,692,528	95%	\$ 109,319,659	\$ 90,739,441	83%	\$ 28,891,022	\$ 12,953,087	\$ 41,844,109	38%	
Library	\$ 7,293,862	\$ 7,295,659	100%	\$ 7,284,364	\$ 6,064,644	83%	\$ 4,183,976	\$ 1,231,015	\$ 5,414,991	74%	
CDBG/HOME	\$ 8,646,686	\$ 2,277,153	26%	\$ 8,646,686	\$ 2,274,302	26%	\$ (2,851)	\$ 2,851	\$ -	0%	
State MFT	\$ 8,007,377	\$ 6,447,333	81%	\$ 9,896,400	\$ 3,465,833	35%	\$ 9,556,678	\$ 2,981,500	\$ 12,538,178	127%	
Refuse	\$ 10,233,684	\$ 9,857,027	96%	\$ 9,854,220	\$ 8,811,001	89%	\$ (5,909,008)	\$ 1,046,026	\$ (4,862,982)	-49%	
Sewer	\$ 14,941,352	\$ 9,939,687	67%	\$ 11,948,195	\$ 6,193,776	52%	\$ 7,038,036	\$ 3,745,911	\$ 10,783,947	90%	
Tourism Reserve	\$ 240,000	\$ 292,476	122%	\$ 240,000	\$ 136,195	57%	\$ 54,128	\$ 156,281	\$ 210,410	88%	
EDA CARES RLF	\$ -	\$ 502,818	100%	\$ 51,897	\$ 383,374	739%	\$ 23,367	\$ 119,444	\$ 142,812	275%	
SSAs	\$ 1,422,845	\$ 1,509,707	106%	\$ 1,272,140	\$ 567,697	45%	\$ 563,351	\$ 942,010	\$ 1,505,361	118%	
Debt Service	\$ 19,820,592	\$ 24,662,500	124%	\$ 20,056,741	\$ 9,261,805	46%	\$ 2,275,991	\$ 15,400,696	\$ 17,676,686	88%	
Capital	\$ 25,689,899	\$ 19,062,067	74%	\$ 25,649,768	\$ 11,334,200	44%	\$ 2,094,210	\$ 7,727,867	\$ 9,822,077	38%	
Local MFT	\$ 5,905,300	\$ 5,178,076	88%	\$ 7,930,097	\$ 6,676,616	84%	\$ 6,938,061	\$ (1,498,540)	\$ 5,439,521	69%	
Downtown TIF	\$ 1,670,725	\$ 1,452,236	87%	\$ 2,372,389	\$ 207,528	9%	\$ 1,206,485	\$ 1,244,708	\$ 2,451,193	103%	
Downtown Conservation TIF	\$ 123,451	\$ 82,916	67%	\$ 147,242	\$ 26,814	18%	\$ 200,762	\$ 56,102	\$ 256,864	174%	
Downtown Stadium TIF	\$ 306,000	\$ 314,560	103%	\$ 307,750	\$ 321,195	104%	\$ 3,112	\$ (6,635)	\$ (3,523)	-1%	
Eagleview TIF	\$ 123,600	\$ 136,531	110%	\$ 450,311	\$ 40,359	9%	\$ 739,563	\$ 96,172	\$ 835,735	186%	
East Village TIF	\$ 395,710	\$ 453,546	115%	\$ 388,281	\$ 34,024	9%	\$ 829,831	\$ 419,522	\$ 1,249,353	322%	
Hospitality TIF	\$ 1,287,563	\$ 1,370,509	106%	\$ 1,251,817	\$ 1,444	0%	\$ (2,226,032)	\$ 1,369,064	\$ (856,968)	-68%	
Midtown TIF	\$ 70,636	\$ 24,612	35%	\$ 2,250	\$ 1,444	64%	\$ 29,363	\$ 23,168	\$ 52,531	2335%	
Northside Business TIF	\$ 192,000	\$ 162,448	85%	\$ 305,456	\$ 179,687	59%	\$ 188,023	\$ (17,239)	\$ 170,783	56%	
PeoriaCorp	\$ -	\$ 94,441	100%	\$ 72,000	\$ 21,556	30%	\$ -	\$ 72,886	\$ 72,886	101%	
South Village TIF	\$ 134,105	\$ 133,654	100%	\$ 213,878	\$ 626,931	293%	\$ 1,868,541	\$ (493,277)	\$ 1,375,264	643%	
Warehouse TIF	\$ 6,152,200	\$ 10,364,547	168%	\$ 5,766,060	\$ 2,043,896	35%	\$ 1,856,996	\$ 8,320,651	\$ 10,177,647	177%	
Riverfront	\$ 120,150	\$ 131,158	109%	\$ 257,035	\$ 263,095	102%	\$ 125,837	\$ (131,937)	\$ (6,100)	-2%	
Healthcare	\$ 13,052,082	\$ 12,311,558	94%	\$ 14,023,920	\$ 11,899,281	85%	\$ 2,836,323	\$ 412,276	\$ 3,248,599	23%	
IMRF	\$ 4,376,782	\$ 11,588,025	265%	\$ 3,414,605	\$ 10,049,359	294%	\$ (2,120,468)	\$ 1,538,665	\$ (581,803)	-17%	
Solid Waste	\$ 415,000	\$ 440,017	106%	\$ 416,500	\$ 500,514	120%	\$ 336,532	\$ (60,497)	\$ 276,035	66%	
FICA/Medicare	\$ 2,060,967	\$ 2,036,069	99%	\$ 2,248,603	\$ 2,010,096	89%	\$ 335,928	\$ 25,973	\$ 61,901	3%	
Police/Fire Pension	\$ 25,789,015	\$ 24,231,582	94%	\$ 27,768,085	\$ 25,919,413	93%	\$ 5,616,910	\$ (1,687,830)	\$ 3,929,080	14%	
OPEB	\$ 75,000	\$ 919,777	1226%	\$ -	\$ 6,701,127	0%	\$ 31,192,477	\$ (5,781,350)	\$ 25,411,127	N/A	
Storm Water Utility	\$ 14,000,000	\$ 17,627,234	126%	\$ 17,425,381	\$ 5,833,981	33%	\$ 4,670,114	\$ 11,793,253	\$ 16,463,367	94%	
Total All Funds	\$ 281,961,962	\$ 274,592,452	97%	\$ 289,033,629	\$ 212,590,629	74%	\$ 103,097,260	\$ 62,001,823	\$ 165,099,083	57%	