

**January**

**2023**

**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, Cash Flow 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 January is the 1st month of the fiscal year, revenues and expenditures are expected to be at or around 8.33% 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 January 31st, 2023, twelve months of the activity representing 8.33% of the fiscal year.

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

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

- Overall revenues in the general fund are up \$332,179 dollars or 19.8% year over year. January is a difficult month to gleam too much off of as most revenues received are accrued back to the previous year.
- Most major revenue sources are above what they were in January 2022. The 2022 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.
- Revenues are currently on pace to meet budget for 2023.

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

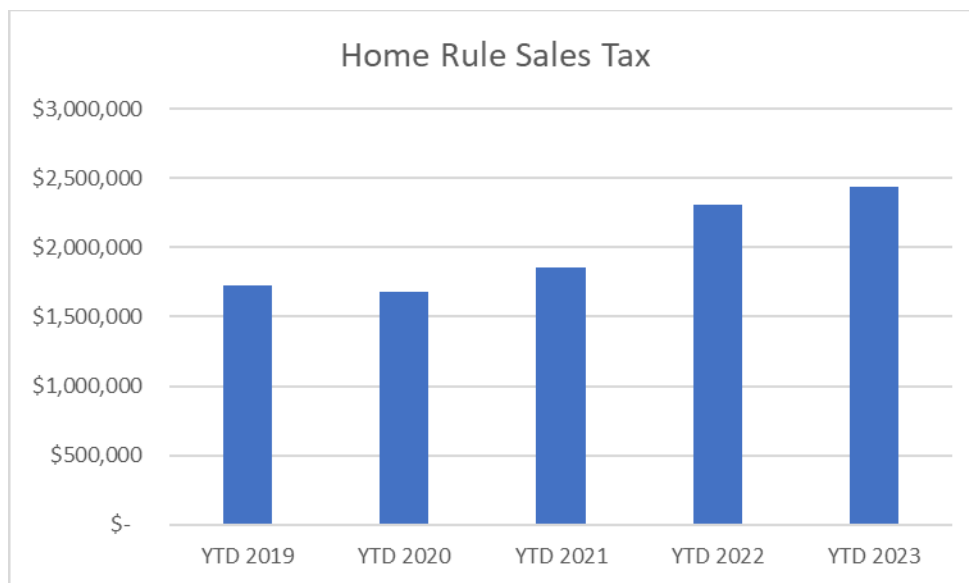
- Overall expenditures are down \$595,803 or 10.5% year over year
- The information system's department is currently the only department over budget. This is due to timing on purchases. The budget will normalize as the year goes on.
- Expenditures are currently on pace to be below budget for 2023.

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

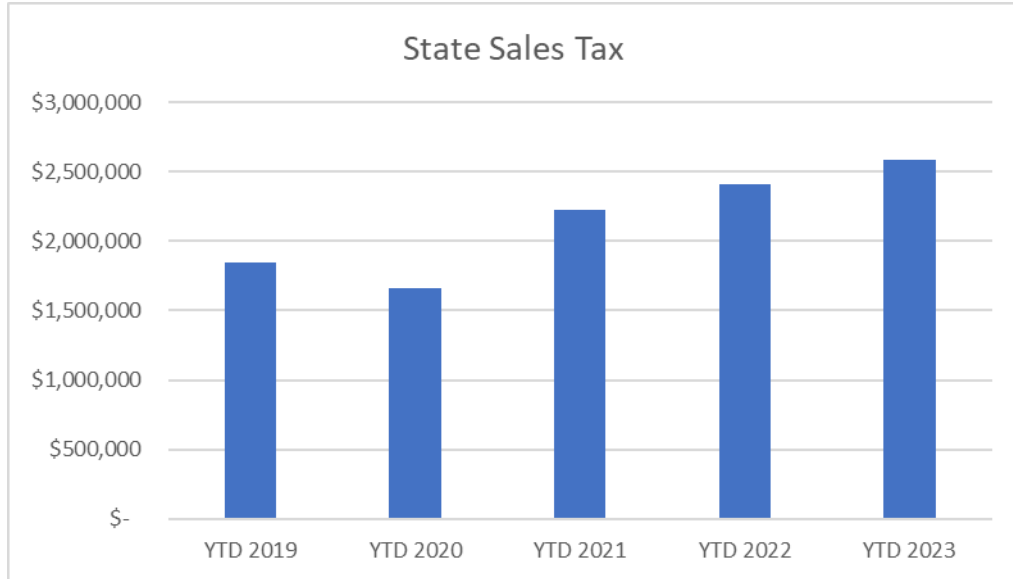
- Revenues for the City are \$6.4 million or 2% of budget. This is slightly below target.
- Expenses for the City are \$15.7 million or 5% of budget. This is below budget target.
- Net income for the City is down \$9.2 million. This is primarily due to how revenues are accrued over the first few months of the year.
- All major funds are still below the 8.33% target for expenditures.

### MAJOR REVENUES ANALYSIS

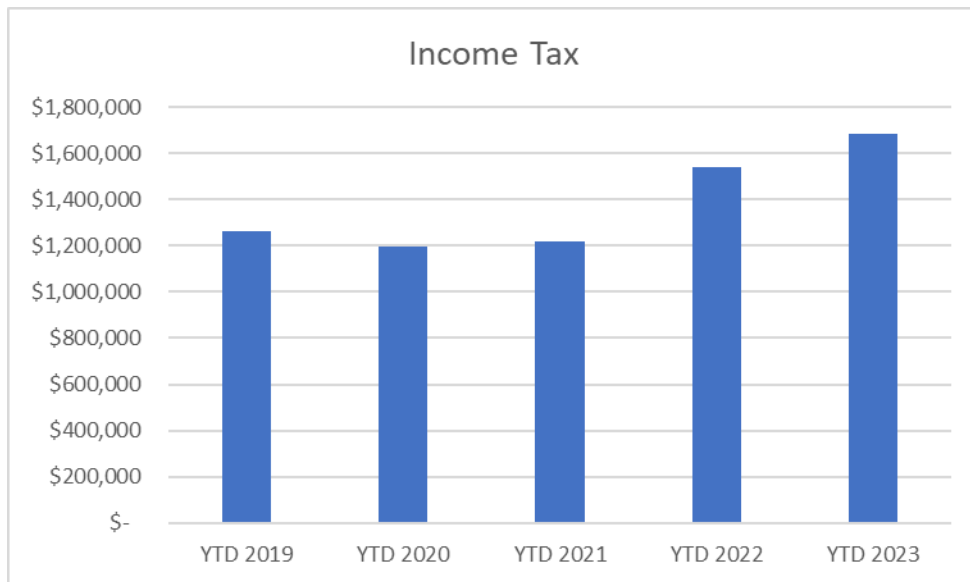
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



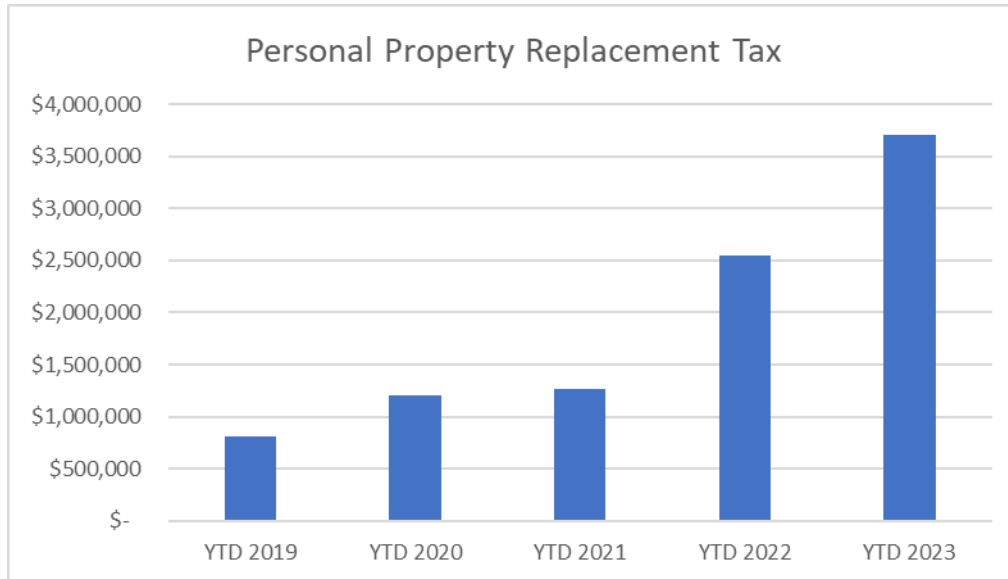
Home Rule Sales Taxes through the month of January are \$2,439,859 up from \$2,310,004 in 2022. Over the 4-year trend the lowest year was 2020 at \$1,683,259. Those numbers in 2020 were heavily influenced by the pandemic.



State Sales Taxes through the month of January are \$2,584,994 up from \$2,412,075 in 2022. Over the 4-year trend the lowest year was 2020 at \$1,663,700. 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 January are \$1,684,013 up from \$1,541,694 in 2022. Over the 4-year trend the lowest year was 2020 at \$1,199,444. This was a revenue source that most assumed would be hit harder due to the pandemic but has risen substantially going into 2023.

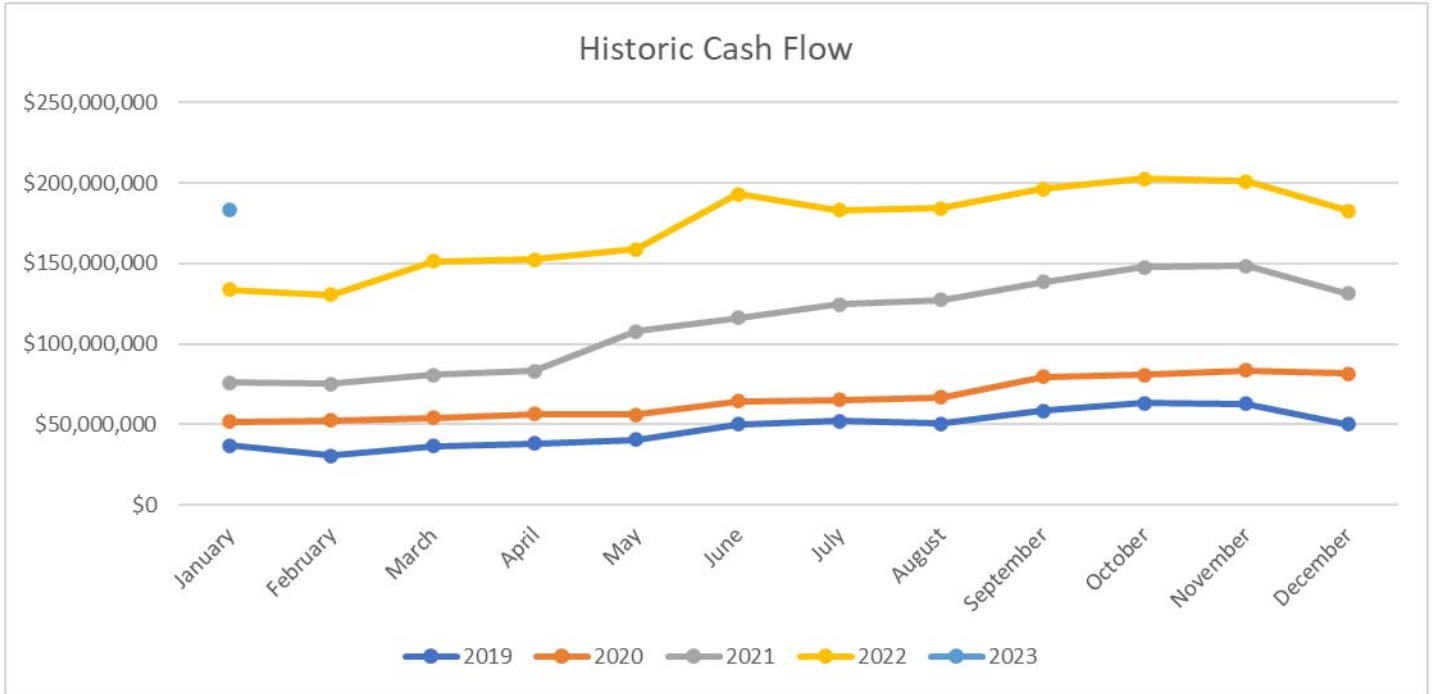


Personal Property Replacement Tax through the month of January are \$3,708,855 up from \$2,554,026 in 2022. Over the 4-year trend the lowest year was 2019 at \$811,371. This revenue source has the ability to be extremely volatile as it is tied to corporate profits as well as the state’s distribution 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.

### CASH FLOW ANALYSIS

Cash on hand or cash flow is an important indicator of fiscal health for any organization. This shows the ability for the City to meet its obligations as well as available funds to invest. The analysis below will provide a current month’s breakdown of cash on hand as well as five-year trend of cash flow. Current cash on hand for the month ending January 31st, 2023 is as follows:

<u>Bank</u>	<u>Account Type</u>	<u>Amount</u>
Commerce Bank		
	Parking Coin	\$ 0
Illinois National Bank		
	Treasury Fund	\$ 718,141
	Treasury Fund - Sweep	\$ 14,295,857
iPrime - PMA Financial		
	General Fund	\$ 12,008,259
Illinois Funds		
	General Fund	\$ 73,309,627
Peoria Community Bank		
	General Fund	\$ 83,067,367
<b>Total</b>		<b>\$ 183,399,252</b>



Current cash flow of \$183,399,252 is a five year high for the month of January. The highest level of cash flows in the last five years was in October of 2022 at \$202,493,276. The lowest point of cash flows in the last five years was February 2019 at \$30,432,646. The months of June and October are normally the high-water marks for the City in terms of cash flow. The City will need to take extra caution if the current cash flows start to dip below the historic trend.

**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.

<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Amount Outstanding</u>	<u>Cumulative Amount</u>
12/27/2023	Bridge Loan Made	\$ 3,036,855.19	\$ 3,036,855.19	\$ 3,036,855.19

**Monthly Financial Report**  
**For the Month Ending January 31, 2023**  
**General Fund**

**Revenues (1 Month or 8.33%)**

Title	CY 2023 Budget	2023 Actual	% of Budget	CY 2022 Budget	CY 2022 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 48,564,000	\$ 1,006,565	2%	\$ 47,323,534	\$ 835,615	2%
Licenses and Permits	\$ 3,188,100	\$ 508,352	16%	\$ 3,286,700	\$ 200,865	6%
Fines and Forfeitures	\$ 815,000	\$ 118,087	14%	\$ 933,550	\$ 114,881	12%
Fees and User Charges	\$ 3,449,016	\$ 300,685	9%	\$ 3,476,990	\$ 226,413	7%
Misc/Other Charges	\$ 1,090,800	\$ 42,565	4%	\$ 1,880,305	\$ 287,628	15%
Federal Sources	\$ 6,985,888	\$ 337	0%	\$ 6,235,500	\$ 10,344	0%
State Sources	\$ 49,881,800	\$ -	0%	\$ 45,682,800	\$ -	0%
Other Fin Sources	\$ 476,000	\$ 31,333	7%	\$ 576,000	\$ -	0%
<b>Total Revenue</b>	<b>\$ 114,450,604</b>	<b>\$ 2,007,925</b>	<b>2%</b>	<b>\$ 109,395,379</b>	<b>\$ 1,675,746</b>	<b>2%</b>

**Expenditures (1 Month or 8.33%)**

Title	CY 2023 Budget	2023 Actual	% of Budget	CY 2022 Budget	CY 2022 YTD Actual	Prior YR % of Budget
City Council	\$ 529,840	\$ 8,052	2%	\$ 482,396	\$ 15,246	3%
City Manager	\$ 784,938	\$ 45,272	6%	\$ 703,714	\$ 999,801	142%
Human Resources	\$ 2,665,780	\$ 124,572	5%	\$ 12,938,145	\$ 850,785	7%
Finance	\$ 1,218,117	\$ 66,498	5%	\$ 1,192,181	\$ 53,239	4%
Legal	\$ 3,029,594	\$ 39,574	1%	\$ 2,857,597	\$ 22,491	1%
City Clerk	\$ 437,600	\$ 17,462	4%	\$ 363,056	\$ 19,664	5%
Information Systems	\$ 2,973,926	\$ 354,349	12%	\$ 2,573,402	\$ 385,361	15%
City Treasurer	\$ 400,204	\$ 21,642	5%	\$ 394,599	\$ 26,476	7%
ECC	\$ 3,226,480	\$ 157,412	5%	\$ 3,116,705	\$ 195,826	6%
Community Development	\$ 3,751,314	\$ 135,260	4%	\$ 3,002,263	\$ 119,865	4%
Police	\$ 33,526,953	\$ 1,582,709	5%	\$ 27,714,849	\$ 1,482,715	5%
Fire	\$ 24,301,473	\$ 1,298,478	5%	\$ 21,107,531	\$ 1,073,011	5%
Public Works	\$ 15,550,768	\$ 432,574	3%	\$ 10,852,533	\$ 427,111	4%
Diversity and Inclusion	\$ 219,680	\$ 6,104	3%	\$ 117,535	\$ -	0%
Culture and Recreation	\$ 14,080,533	\$ 794,879	6%	\$ 14,771,454	\$ 9,046	0%
Operating Transfers	\$ 5,840,696	\$ 487,837	8%	\$ 7,131,699	\$ 18,058	0%
<b>Total Expenditures</b>	<b>\$ 112,537,897</b>	<b>\$ 5,084,835</b>	<b>5%</b>	<b>\$ 109,319,659</b>	<b>\$ 5,680,638</b>	<b>5%</b>

**Monthly Financial Report**  
**For the Month Ending January 31, 2023**  
**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	\$ 114,450,604	\$ 2,007,925	2%	\$ 112,537,897	\$ 5,084,835	5%	\$ 54,676,739	\$ (3,076,910)	\$ 51,599,829	46%	
Library	\$ 7,656,736	\$ 36,075	0%	\$ 7,551,007	\$ 447,165	6%	\$ 4,707,404	\$ (411,090)	\$ 4,296,314	57%	
CDBG/HOME	\$ 5,159,936	\$ -	0%	\$ 5,159,936	\$ 27,592	1%	\$ -	\$ (27,592)	\$ (27,592)	-1%	
State MFT	\$ 5,190,500	\$ 99,053	2%	\$ 4,803,370	\$ -	0%	\$ 10,788,171	\$ 99,053	\$ 10,887,224	227%	
Refuse	\$ 10,888,509	\$ 4,168	0%	\$ 10,483,767	\$ 506,631	5%	\$ (5,262,185)	\$ (502,463)	\$ (5,764,648)	-55%	
Sewer	\$ 18,696,326	\$ 49,961	0%	\$ 15,922,878	\$ -	0%	\$ 11,950,937	\$ 49,961	\$ 12,000,898	75%	
Tourism Reserve	\$ 712,800	\$ 26,627	4%	\$ 240,000	\$ -	0%	\$ 251,843	\$ 26,627	\$ 278,470	116%	
SSAs	\$ 1,362,135	\$ 45,636	3%	\$ 1,362,135	\$ -	0%	\$ 1,514,131	\$ 45,636	\$ 1,559,767	115%	
Debt Service	\$ 19,995,203	\$ 1,302,303	7%	\$ 19,995,203	\$ -	0%	\$ 5,660,503	\$ 1,302,303	\$ 6,962,806	35%	
Capital	\$ 23,973,800	\$ 95,906	0%	\$ 26,252,985	\$ 352,146	1%	\$ 8,412,260	\$ (256,241)	\$ 8,156,019	31%	
Local MFT	\$ 5,913,946	\$ 293,715	5%	\$ 5,806,175	\$ -	0%	\$ 5,838,519	\$ 293,715	\$ 6,132,234	106%	
Downtown Conservation TIF	\$ 90,275	\$ 1,489	2%	\$ 23,413	\$ 629	3%	\$ 259,791	\$ 859	\$ 260,650	1113%	
Downtown Stadium TIF	\$ 329,300	\$ -	0%	\$ 329,300	\$ -	0%	\$ (3,400)	\$ -	\$ (3,400)	-1%	
Eagleview TIF	\$ 133,000	\$ 4,794	4%	\$ 26,816	\$ 1,129	4%	\$ 836,440	\$ 3,665	\$ 840,105	3133%	
East Village TIF	\$ 491,581	\$ 6,523	1%	\$ 529,041	\$ 512	0%	\$ 1,141,698	\$ 6,011	\$ 1,147,709	217%	
Hospitality TIF	\$ 1,502,025	\$ 600	0%	\$ 1,537,129	\$ -	0%	\$ (845,887)	\$ 600	\$ (845,287)	-55%	
PeoriaCorp	\$ -	\$ -	100%	\$ 72,000	\$ 3,584	5%	\$ 68,695	\$ (3,584)	\$ 65,111	90%	
South Village TIF	\$ 137,597	\$ 8,741	6%	\$ 25,472	\$ 132	1%	\$ 1,524,766	\$ 8,609	\$ 1,533,375	6020%	
Warehouse TIF	\$ 1,162,860	\$ 55,674	5%	\$ 5,154,933	\$ 1,014	0%	\$ 9,938,430	\$ 54,660	\$ 9,993,090	194%	
Riverfront	\$ 166,000	\$ 4,167	3%	\$ 166,000	\$ -	0%	\$ 20,156	\$ 4,167	\$ 24,323	15%	
Healthcare	\$ 14,225,000	\$ 850,169	6%	\$ 14,225,000	\$ 1,538,911	11%	\$ 3,423,490	\$ (688,742)	\$ 2,734,748	19%	
IMRF	\$ 4,954,376	\$ 131,515	3%	\$ 4,274,718	\$ 299,571	7%	\$ (603,127)	\$ (168,057)	\$ (771,184)	-18%	
Solid Waste	\$ 415,000	\$ 33,389	8%	\$ 340,500	\$ -	0%	\$ 282,400	\$ 33,389	\$ 315,789	93%	
FICA/Medicare	\$ 2,665,759	\$ 14,321	1%	\$ 2,366,684	\$ 185,320	8%	\$ (82,575)	\$ (170,998)	\$ (253,573)	-11%	
Police/Fire Pension	\$ 31,355,307	\$ 452,756	1%	\$ 31,326,708	\$ 417,627	1%	\$ 3,780,669	\$ 35,130	\$ 3,815,799	12%	
OPEB	\$ 1,834,492	\$ 728,943	40%	\$ -	\$ 6,701,127	0%	\$ 25,507,807	\$ (5,972,183)	\$ 19,535,624	N/A	
Storm Water Utility	\$ 16,675,000	\$ 109,353	1%	\$ 19,991,705	\$ 108,337	1%	\$ 16,755,544	\$ 1,016	\$ 16,756,560	84%	
<b>Total All Funds</b>	<b>\$ 290,158,067</b>	<b>\$ 6,379,872</b>	<b>2%</b>	<b>\$ 290,556,670</b>	<b>\$ 15,676,261</b>	<b>5%</b>	<b>\$ 160,566,586</b>	<b>\$ (9,296,389)</b>	<b>\$ 151,270,197</b>	<b>52%</b>	