

**May**

**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 May is the 5th month of the fiscal year, revenues and expenditures are expected to be at or around 41.7% 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@peor.gov](mailto:kcratty@peor.gov) 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 May 30th, 2022, five months of the activity representing 41.7% of the fiscal year.

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

#### **Current Year Revenues**

- Overall revenues in the general fund is up \$11.9 million dollars or 46% year over year.
- All major revenue sources are above what they were in May 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**

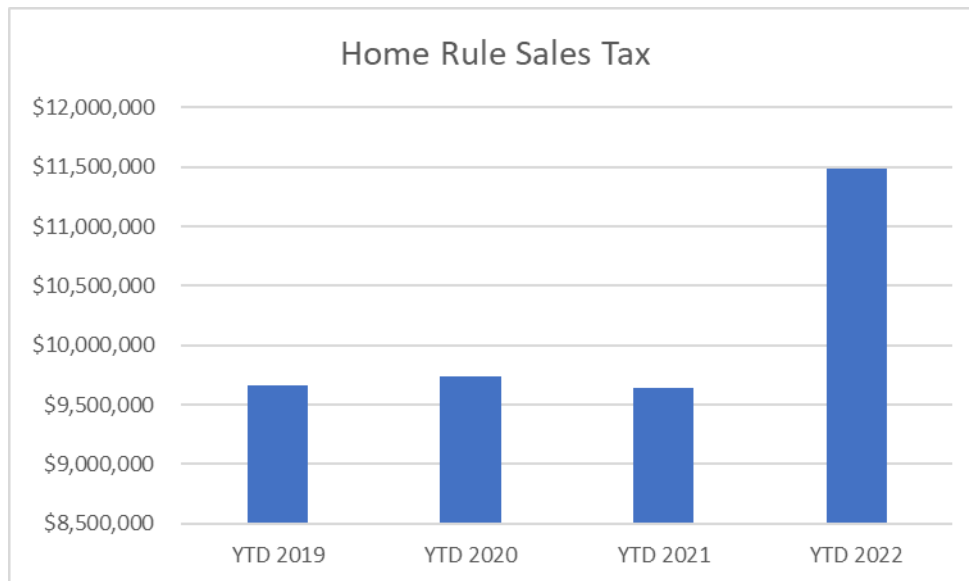
- Overall expenditures are up \$914,531 million or 2.8% year over year; however, it is the same percentage as the 2021 overall budget.
- All departments excluding the city council and public works are below their monthly budget target of 41.7%.
- The City Manager's office is down significantly from 2021 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)

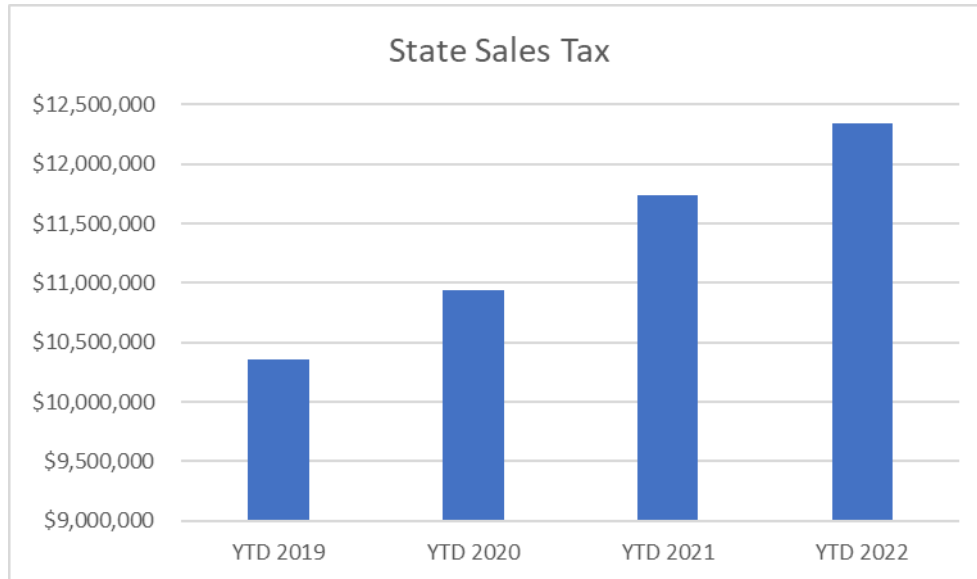
- Revenues for the City are \$88.8 million or 31% of budget. This is slightly below target, however some of this is due to collection timing on property taxes.
- Expenses for the City are \$65.2 million or 23% of budget. This is below budget target
- Net income for the City is up \$23.5 million. This is primarily due to 2 bond issuances in the month of March
- The positive results in the General Fund currently have the fund balance at 24% or 1% lower than target.
- All major funds are still below the 25% target for expenditures.

### MAJOR REVENUES ANALYSIS

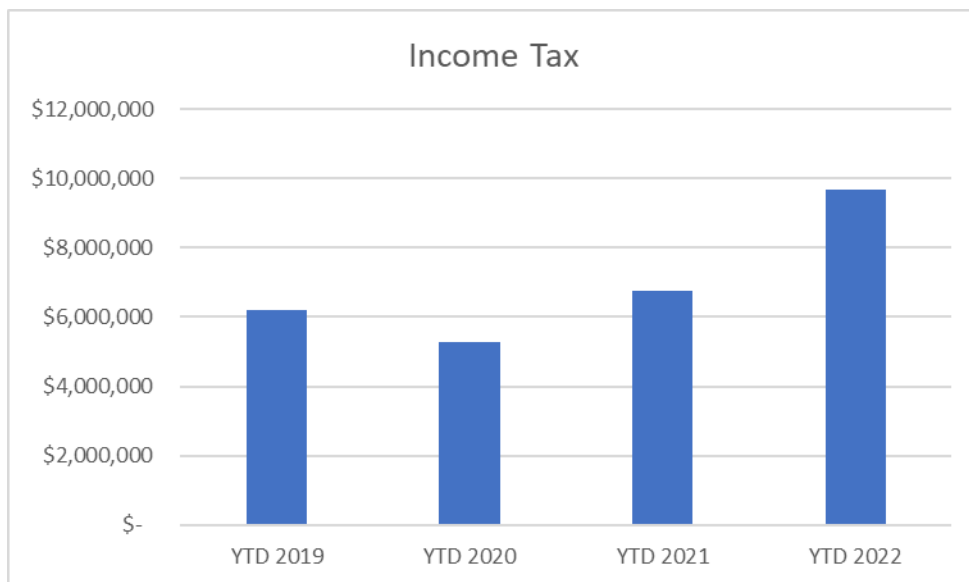
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



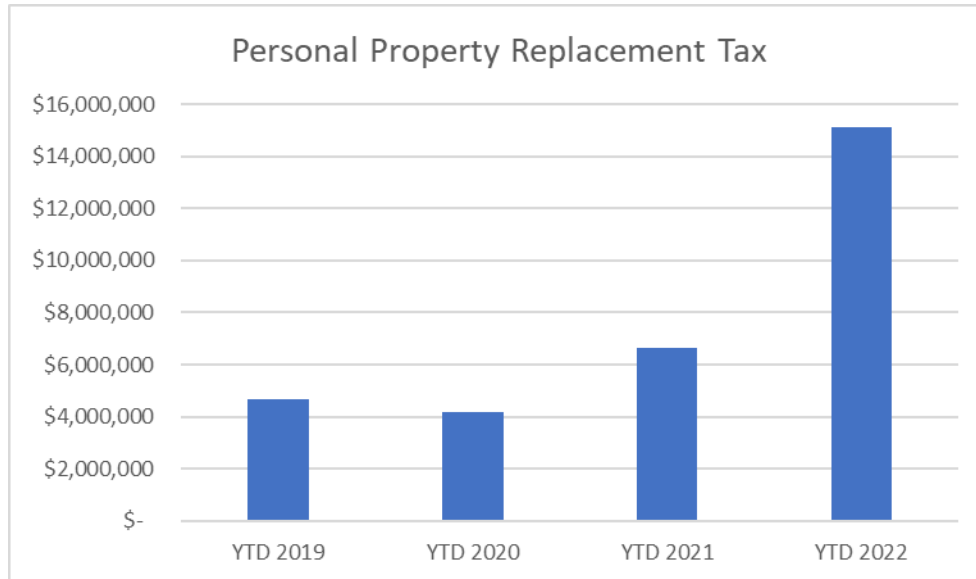
Home Rule Sales Taxes through the month of May are \$11,489,182 up from \$9,636,991 in 2021. Over the 4-year trend the lowest year was 2021 at \$9,636,911. Those numbers in 2021 were heavily influenced by the pandemic. May collections is the second month the City can compare year over year receipts including online sales taxes.



State Sales Taxes through the month of May are \$12,337,206 up from \$11,739,979 in 2021. Over the 4-year trend the lowest year was 2019 at \$10,357,500. 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 May are \$9,668,974 up from \$6,749,021 in 2021. Over the 4-year trend the lowest year was 2020 at \$5,286,889. 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. 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 \$15,147,386 up from \$6,634,680 in 2021. Over the 4-year trend the lowest year was 2020 at \$4,165,389. 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 May 31, 2022**  
**General Fund**

**Revenues (5 Months or 41.67%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 13,906,942	29%	\$ 43,841,500	\$ 10,360,327	24%
Licenses and Permits	\$ 3,286,700	\$ 979,018	30%	\$ 3,144,300	\$ 1,623,242	52%
Fines and Forfeitures	\$ 933,550	\$ 620,126	66%	\$ 1,370,686	\$ 454,985	33%
Fees and User Charges	\$ 3,476,990	\$ 1,618,541	47%	\$ 4,125,145	\$ 1,598,518	39%
Misc/Other Charges	\$ 1,880,305	\$ 692,783	37%	\$ 1,420,621	\$ 705,874	50%
Federal Sources	\$ 6,235,500	\$ 69,419	1%	\$ 11,801,761	\$ 1,016,842	9%
State Sources	\$ 45,682,800	\$ 19,792,881	43%	\$ 37,261,878	\$ 10,007,963	27%
Other Fin Sources	\$ 576,000	\$ 50,000	9%	\$ 576,000	\$ -	0%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 37,729,710</b>	<b>34%</b>	<b>\$ 103,541,891</b>	<b>\$ 25,767,751</b>	<b>25%</b>

**Expenditures (5 Months or 41.67%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 216,305	45%	\$ 418,642	\$ 150,719	36%
City Manager	\$ 703,714	\$ 235,691	33%	\$ 2,109,041	\$ 1,318,733	63%
Human Resources	\$ 12,938,145	\$ 4,681,550	36%	\$ 12,591,317	\$ 4,947,670	39%
Finance	\$ 1,192,181	\$ 403,718	34%	\$ 1,045,352	\$ 357,007	34%
Legal	\$ 2,857,597	\$ 895,814	31%	\$ 2,591,055	\$ 399,273	15%
City Clerk	\$ 363,056	\$ 135,498	37%	\$ 345,819	\$ 118,966	34%
Information Systems	\$ 2,573,402	\$ 669,454	26%	\$ 2,089,731	\$ 722,333	35%
City Treasurer	\$ 394,599	\$ 138,369	35%	\$ 407,558	\$ 145,212	36%
ECC	\$ 3,116,705	\$ 1,072,309	34%	\$ 3,075,560	\$ 1,028,199	33%
Community Development	\$ 3,002,263	\$ 958,286	32%	\$ 2,572,778	\$ 847,252	33%
Police	\$ 27,714,849	\$ 10,413,556	38%	\$ 27,278,350	\$ 9,933,472	36%
Fire	\$ 21,107,531	\$ 8,003,287	38%	\$ 19,812,737	\$ 7,599,206	38%
Public Works	\$ 10,852,533	\$ 5,162,152	48%	\$ 9,590,432	\$ 3,747,338	39%
Diversity and Inclusion	\$ 117,535	\$ 43,231	37%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 523,158	4%	\$ 11,822,212	\$ 1,322,466	11%
Operating Transfers	\$ 7,131,699	\$ 701,942	10%	\$ 6,106,339	\$ 152,855	3%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 33,552,376</b>	<b>31%</b>	<b>\$ 101,990,622</b>	<b>\$ 32,637,845</b>	<b>32%</b>

**Monthly Financial Report**  
**For the Month Ending May 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	\$ 37,729,710	34%	\$ 109,319,659	\$ 33,552,376	31%	\$ 22,086,425	\$ 4,177,333	\$ 26,263,758	24%	
Library	\$ 7,293,862	\$ 532,848	7%	\$ 7,284,364	\$ 2,542,425	35%	\$ 4,027,087	\$ (2,009,577)	\$ 2,017,510	28%	
CDBG/HOME	\$ 8,646,686	\$ 382,003	4%	\$ 8,646,686	\$ 382,003	4%	\$ -	\$ -	\$ -	0%	
State MFT	\$ 8,007,377	\$ 2,564,123	32%	\$ 9,896,400	\$ 902,040	9%	\$ 7,953,454	\$ 1,662,083	\$ 9,615,537	97%	
Refuse	\$ 10,233,684	\$ 13,955	0%	\$ 9,854,220	\$ 3,694,393	37%	\$ (5,354,830)	\$ (3,680,438)	\$ (9,035,268)	-92%	
Sewer	\$ 14,941,352	\$ 2,675,053	18%	\$ 11,948,195	\$ 1,246,825	10%	\$ 6,708,067	\$ 1,428,228	\$ 8,136,295	68%	
Tourism Reserve	\$ 240,000	\$ 94,608	39%	\$ 240,000	\$ 15,870	7%	\$ 165,805	\$ 78,738	\$ 244,543	102%	
EDA CARES RLF	\$ -	\$ 206,552	100%	\$ 51,897	\$ 123,759	238%	\$ (96,950)	\$ 82,793	\$ (14,157)	-27%	
SSAs	\$ 1,422,845	\$ 273,696	19%	\$ 1,272,140	\$ 160,739	13%	\$ 530,016	\$ 112,957	\$ 642,973	51%	
Debt Service	\$ 19,820,592	\$ 19,264	0%	\$ 20,056,741	\$ 27,373	0%	\$ 3,010,351	\$ (8,108)	\$ 3,002,243	15%	
Capital	\$ 25,689,899	\$ 12,638,269	49%	\$ 25,649,768	\$ 4,589,217	18%	\$ 107,839	\$ 8,049,052	\$ 8,156,891	32%	
Local MFT	\$ 5,905,300	\$ 841,320	14%	\$ 7,930,097	\$ 459,468	6%	\$ (2,436,812)	\$ 381,852	\$ (2,054,960)	-26%	
Downtown TIF	\$ 1,670,725	\$ 1,596	0%	\$ 2,372,389	\$ 126,623	5%	\$ 1,179,864	\$ (125,028)	\$ 1,054,836	44%	
Downtown Conservation TIF	\$ 123,451	\$ 260	0%	\$ 147,242	\$ 13,183	9%	\$ 237,090	\$ (12,923)	\$ 224,167	152%	
Downtown Stadium TIF	\$ 306,000	\$ 3	0%	\$ 307,750	\$ 1,444	0%	\$ (73)	\$ (1,442)	\$ (1,515)	0%	
Eagleview TIF	\$ 123,600	\$ 984	1%	\$ 450,311	\$ 17,227	4%	\$ 637,360	\$ (16,243)	\$ 621,117	138%	
East Village TIF	\$ 395,710	\$ 1,108	0%	\$ 388,281	\$ 13,084	3%	\$ 818,516	\$ (11,976)	\$ 806,540	208%	
Hospitality TIF	\$ 1,287,563	\$ 53,709	4%	\$ 1,251,817	\$ 1,444	0%	\$ 4,259,058	\$ 52,265	\$ 4,311,323	344%	
Midtown TIF	\$ 70,636	\$ 38	0%	\$ 2,250	\$ 1,444	64%	\$ 76,189	\$ (1,406)	\$ 74,783	3324%	
Northside Business TIF	\$ 192,000	\$ 238	0%	\$ 305,456	\$ 18,907	6%	\$ 624,414	\$ (18,669)	\$ 605,745	198%	
PeoriaCorp	\$ -	\$ 72,000	100%	\$ 72,000	\$ 1,000	1%	\$ 18,705	\$ 71,000	\$ 89,705	125%	
South Village TIF	\$ 134,105	\$ 1,874	1%	\$ 213,878	\$ 120,491	56%	\$ 1,252,573	\$ (118,617)	\$ 1,133,956	530%	
Warehouse TIF	\$ 6,152,200	\$ 9,301,656	151%	\$ 5,766,060	\$ 141,422	2%	\$ 1,712,775	\$ 9,160,234	\$ 10,873,009	189%	
Riverfront	\$ 120,150	\$ 57,403	48%	\$ 257,035	\$ 62,918	24%	\$ 100,580	\$ (5,516)	\$ 95,064	37%	
Healthcare	\$ 13,052,082	\$ 5,473,963	42%	\$ 14,023,920	\$ 5,460,039	39%	\$ 4,714,202	\$ 13,925	\$ 4,728,127	34%	
IMRF	\$ 4,376,782	\$ 1,170,678	27%	\$ 3,414,605	\$ 1,136,348	33%	\$ (1,344,897)	\$ 34,331	\$ (1,310,566)	-38%	
Solid Waste	\$ 415,000	\$ 170,053	41%	\$ 416,500	\$ 338,714	81%	\$ 399,984	\$ (168,662)	\$ 231,323	56%	
FICA/Medicare	\$ 2,060,967	\$ 435,789	21%	\$ 2,248,603	\$ 843,360	38%	\$ 157,073	\$ (407,571)	\$ (250,498)	-11%	
Police/Fire Pension	\$ 25,789,015	\$ 4,535,348	18%	\$ 27,768,085	\$ 8,019,664	29%	\$ (391,499)	\$ (3,484,316)	\$ (3,875,815)	-14%	
OPEB	\$ 75,000	\$ 42,035	56%	\$ -	\$ -	0%	\$ 31,207,346	\$ 42,035	\$ 31,249,381	N/A	
Storm Water Utility	\$ 14,000,000	\$ 9,523,066	68%	\$ 17,425,381	\$ 1,256,663	7%	\$ 4,670,114	\$ 8,266,403	\$ 12,936,517	74%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 88,813,200</b>	<b>31%</b>	<b>\$ 289,033,629</b>	<b>\$ 65,270,466</b>	<b>23%</b>	<b>\$ 87,029,827</b>	<b>\$ 23,542,735</b>	<b>\$ 110,572,562</b>	<b>38%</b>	