

August

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 August is the 8th month of the fiscal year, revenues and expenditures are expected to be at or around 66.7% 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@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 August 31st, 2022, eight months of the activity representing 66.7% of the fiscal year.

GENERAL FUND ANALYSIS (Page 4)

Current Year Revenues

- Overall revenues in the general fund is up \$4.4 million dollars or 6.7% 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 August 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

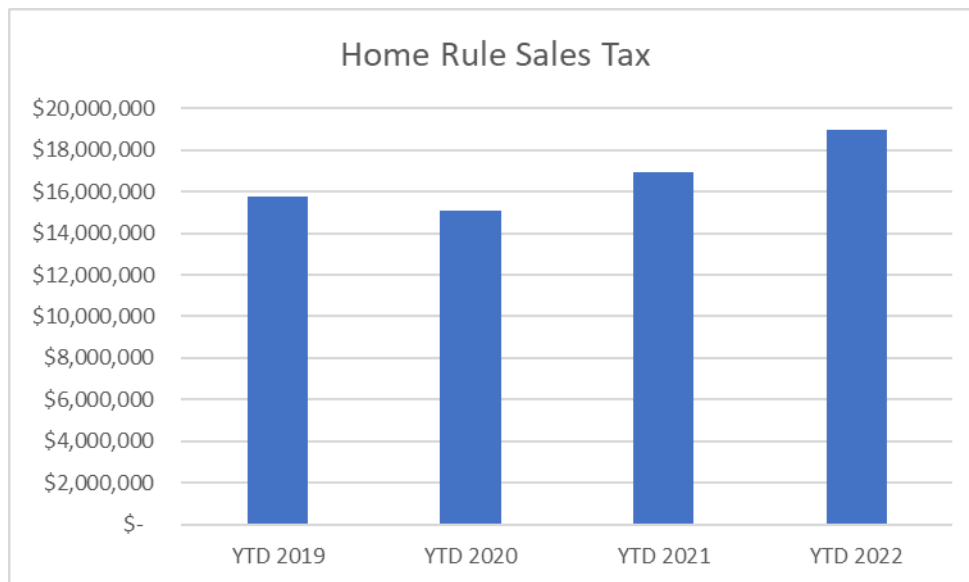
- Overall expenditures are up \$7.9 million or 13.8% year over year; however, it is below the 2021 overall budget.
- City Council, City Manager, Fire, Police, and Public works are above their monthly budget target of 66.7%.
- The City Manager's office is down significantly from 2021 due to onetime purchases 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)

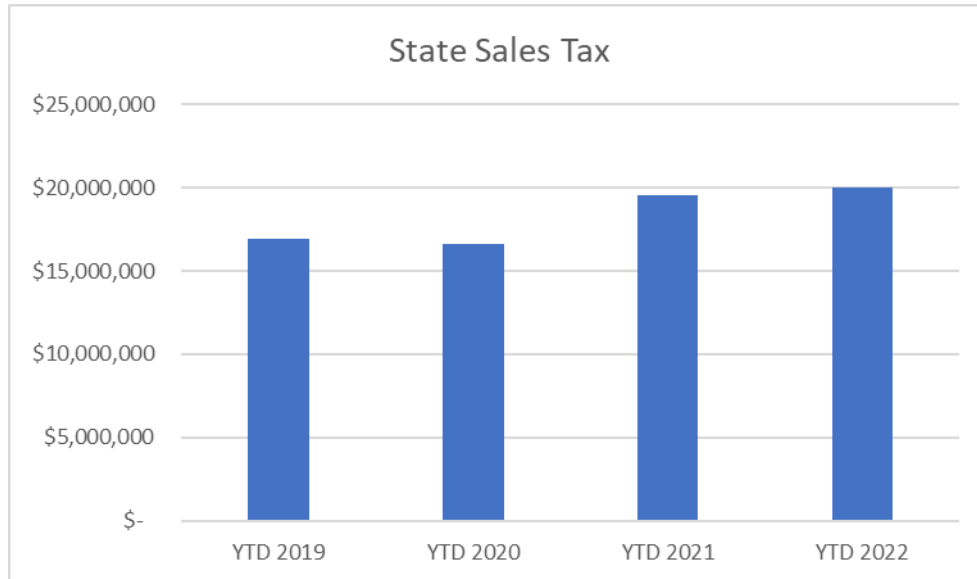
- Revenues for the City are \$192.0 million or 68% of budget. This is slightly above target.
- Expenses for the City are \$153.7 million or 53% of budget. This is below budget target
- Net income for the City is up \$38.3 million. This is primarily due to 2 bond issuances in the month of March and lower 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 66.7% target for expenditures.

MAJOR REVENUES ANALYSIS

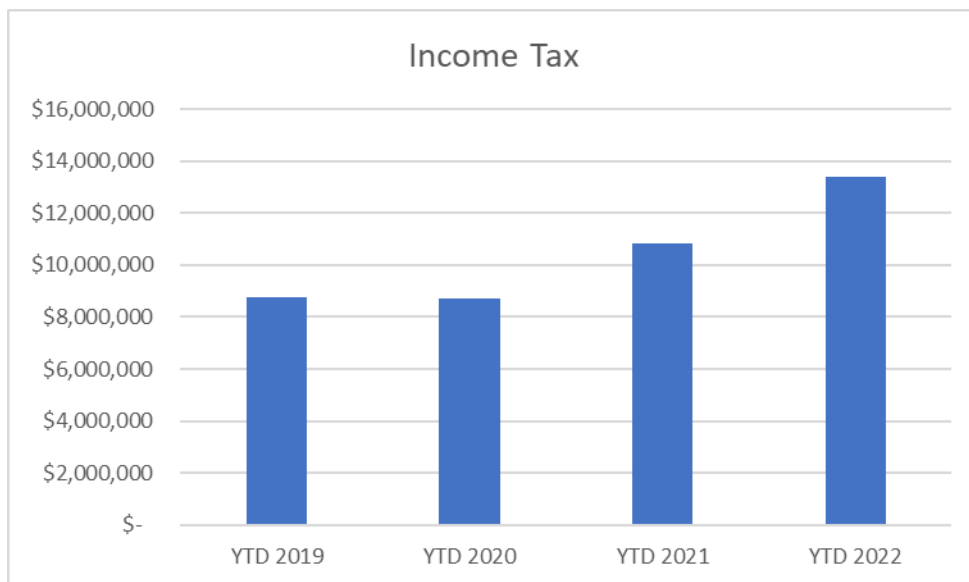
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



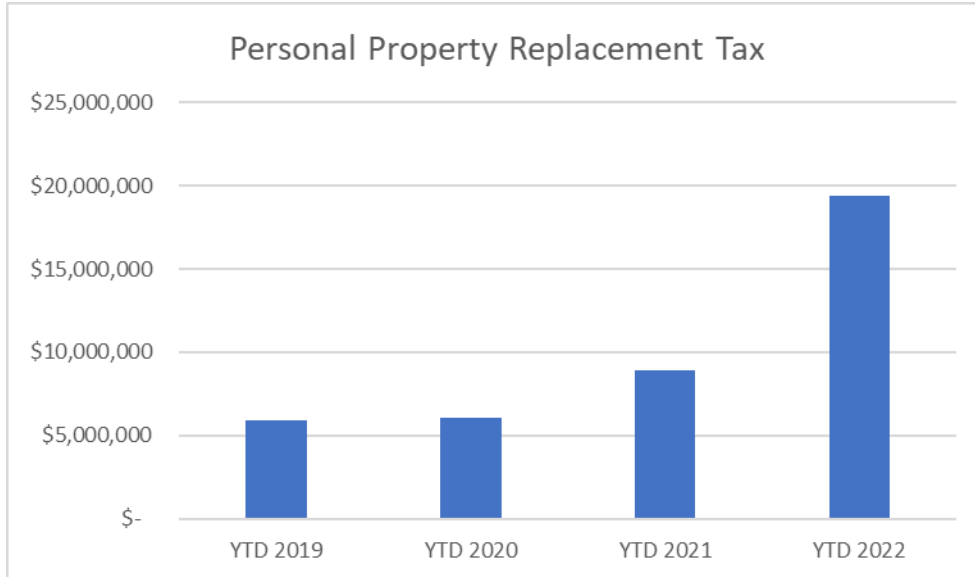
Home Rule Sales Taxes through the month of August are \$18,956,631 up from \$16,961,775 in 2021. Over the 4-year trend the lowest year was 2020 at \$15,103,516. Those numbers in 2020 were heavily influenced by the pandemic. August collections is the fourth month the City can compare year over year receipts including online sales taxes.



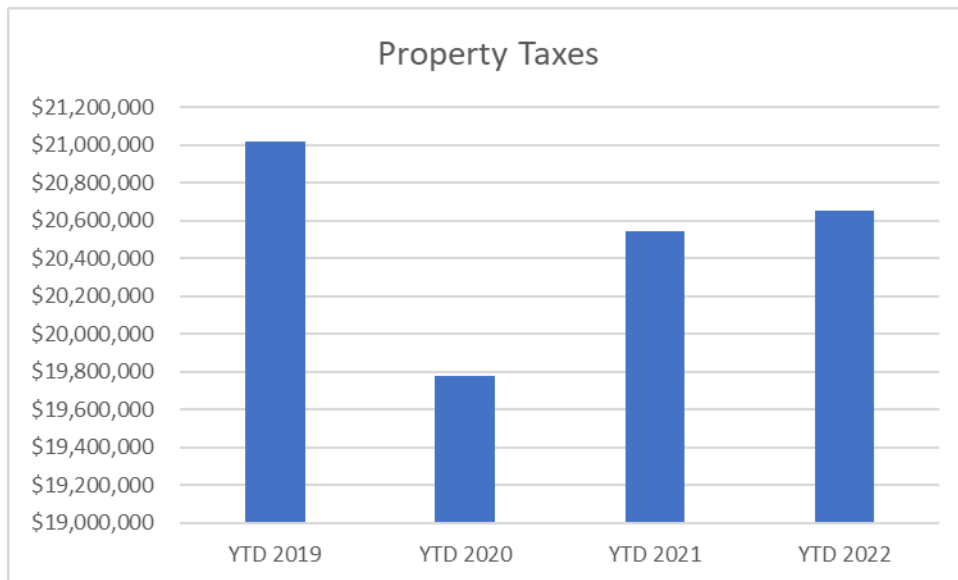
State Sales Taxes through the month of August are \$20,013,481 up from \$19,572,235 in 2021. Over the 4-year trend the lowest year was 2020 at \$16,651,188. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of August are \$13,422,544 up from \$10,825,538 in 2021. Over the 4-year trend the lowest year was 2020 at \$8,704,879. 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.



Personal Property Replacement Tax through the month of August are \$19.394.283 up from \$8.903.700 in 2021. Over the 4-year trend the lowest year was 2019 at \$5.937.034. 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 August was the first collection cycle for the City. The City collected \$20,649,671 up from \$20,546,244 in 2021. The lowest point for property tax collection was in 2020 at \$19,774,414. 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 August 31st, 2022
General Fund

Revenues (8 Month or 66.67%)

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 27,822,918	59%	\$ 43,841,500	\$ 23,887,119	54%
Licenses and Permits	\$ 3,286,700	\$ 1,757,584	53%	\$ 3,144,300	\$ 2,417,131	77%
Fines and Forfeitures	\$ 933,550	\$ 908,703	97%	\$ 1,370,686	\$ 676,107	49%
Fees and User Charges	\$ 3,476,990	\$ 2,597,278	75%	\$ 4,125,145	\$ 2,446,160	59%
Misc/Other Charges	\$ 1,880,305	\$ 1,195,411	64%	\$ 1,420,621	\$ 893,642	63%
Federal Sources	\$ 6,235,500	\$ 152,164	2%	\$ 11,801,761	\$ 11,657,696	99%
State Sources	\$ 45,682,800	\$ 35,508,540	78%	\$ 37,261,878	\$ 23,888,887	64%
Other Fin Sources	\$ 576,000	\$ 363,167	63%	\$ 576,000	\$ 12,500	2%
Total Revenue	\$ 109,395,379	\$ 70,305,764	64%	\$ 103,541,891	\$ 65,879,242	64%

Expenditures (8 Month or 66.67%)

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 457,805	95%	\$ 418,642	\$ 269,562	64%
City Manager	\$ 703,714	\$ 562,822	80%	\$ 2,109,041	\$ 1,809,198	86%
Human Resources	\$ 12,938,145	\$ 8,283,981	64%	\$ 12,591,317	\$ 8,885,847	71%
Finance	\$ 1,192,181	\$ 754,061	63%	\$ 1,045,352	\$ 703,000	67%
Legal	\$ 2,857,597	\$ 1,557,027	54%	\$ 2,591,055	\$ 919,339	35%
City Clerk	\$ 363,056	\$ 224,126	62%	\$ 345,819	\$ 201,071	58%
Information Systems	\$ 2,573,402	\$ 1,371,534	53%	\$ 2,089,731	\$ 1,124,055	54%
City Treasurer	\$ 394,599	\$ 240,557	61%	\$ 407,558	\$ 247,640	61%
ECC	\$ 3,116,705	\$ 1,767,049	57%	\$ 3,075,560	\$ 1,849,937	60%
Community Development	\$ 3,002,263	\$ 1,877,047	63%	\$ 2,572,778	\$ 1,614,750	63%
Police	\$ 27,714,849	\$ 18,636,434	67%	\$ 27,278,350	\$ 16,702,174	61%
Fire	\$ 21,107,531	\$ 14,324,287	68%	\$ 19,812,737	\$ 12,805,432	65%
Public Works	\$ 10,852,533	\$ 8,680,641	80%	\$ 9,590,432	\$ 6,418,601	67%
Diversity and Inclusion	\$ 117,535	\$ 73,754	63%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 6,766,265	46%	\$ 11,822,212	\$ 4,069,399	34%
Operating Transfers	\$ 7,131,699	\$ 5,374,350	75%	\$ 6,106,339	\$ 331,939	5%
Total Expenditures	\$ 109,319,659	\$ 65,577,388	60%	\$ 101,990,622	\$ 57,620,004	56%

Monthly Financial Report
For the Month Ending August 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	\$ 70,305,764	64%	\$ 109,319,659	\$ 65,577,388	60%	\$28,891,022	\$ 4,728,376	\$ 33,619,398	31%	
Library	\$ 7,293,862	\$ 4,249,771	58%	\$ 7,284,364	\$ 4,258,235	58%	\$4,183,976	\$ (8,464)	\$ 4,175,512	57%	
CDBG/HOME	\$ 8,646,686	\$ 852,042	10%	\$ 8,646,686	\$ 849,191	10%	(\$2,851)	\$ 2,851	\$ (0)	0%	
State MFT	\$ 8,007,377	\$ 3,822,171	48%	\$ 9,896,400	\$ 2,219,188	22%	\$9,556,678	\$ 1,602,983	\$ 11,159,661	113%	
Refuse	\$ 10,233,684	\$ 5,810,854	57%	\$ 9,854,220	\$ 6,424,117	65%	(\$5,909,008)	\$ (613,263)	(\$6,522,271)	-66%	
Sewer	\$ 14,941,352	\$ 4,665,182	31%	\$ 11,948,195	\$ 2,543,248	21%	\$7,038,036	\$ 2,121,935	\$ 9,159,971	77%	
Tourism Reserve	\$ 240,000	\$ 184,614	77%	\$ 240,000	\$ 110,895	46%	\$54,128	\$ 73,719	\$ 127,847	53%	
EDA CARES RLF	\$ -	\$ 460,534	100%	\$ 51,897	\$ 379,358	731%	\$23,367	\$ 81,176	\$ 104,543	201%	
SSAs	\$ 1,422,845	\$ 900,623	63%	\$ 1,272,140	\$ 459,390	36%	\$563,351	\$ 441,233	\$ 1,004,584	79%	
Debt Service	\$ 19,820,592	\$ 18,900,484	95%	\$ 20,056,741	\$ 9,261,805	46%	\$2,275,991	\$ 9,638,680	\$ 11,914,671	59%	
Capital	\$ 25,689,899	\$ 14,277,146	56%	\$ 25,649,768	\$ 8,592,526	33%	\$2,094,210	\$ 5,684,619	\$ 7,778,829	30%	
Local MFT	\$ 5,905,300	\$ 3,533,810	60%	\$ 7,930,097	\$ 2,617,202	33%	\$6,938,061	\$ 916,608	\$ 7,854,669	99%	
Downtown TIF	\$ 1,670,725	\$ 888,395	53%	\$ 2,372,389	\$ 126,623	5%	\$1,206,485	\$ 761,772	\$ 1,968,257	83%	
Downtown Conservation TIF	\$ 123,451	\$ 44,027	36%	\$ 147,242	\$ 21,687	15%	\$200,762	\$ 22,340	\$ 223,102	152%	
Downtown Stadium TIF	\$ 306,000	\$ 314,528	103%	\$ 307,750	\$ 321,195	104%	\$3,112	\$ (6,667)	(\$3,555)	-1%	
Eagleview TIF	\$ 123,600	\$ 82,540	67%	\$ 450,311	\$ 31,164	7%	\$739,563	\$ 51,376	\$ 790,939	176%	
East Village TIF	\$ 395,710	\$ 234,120	59%	\$ 388,281	\$ 25,452	7%	\$829,831	\$ 208,668	\$ 1,038,499	267%	
Hospitality TIF	\$ 1,287,563	\$ 693,332	54%	\$ 1,251,817	\$ 1,444	0%	(\$2,226,032)	\$ 691,888	(\$1,534,144)	-123%	
Midtown TIF	\$ 70,636	\$ 12,137	17%	\$ 2,250	\$ 1,444	64%	\$29,363	\$ 10,693	\$ 40,056	1780%	
Northside Business TIF	\$ 192,000	\$ 86,898	45%	\$ 305,456	\$ 1,283	0%	\$188,023	\$ 85,615	\$ 273,638	90%	
PeoriaCorp	\$-	\$ 84,446	100%	\$72,000	\$ 28,550	2%	\$-	\$70,717	\$70,717	98%	
South Village TIF	\$ 134,105	\$ 68,905	51%	\$ 213,878	\$ 493,480	231%	\$1,868,541	\$ (424,575)	\$ 1,443,966	675%	
Warehouse TIF	\$ 6,152,200	\$ 9,891,559	161%	\$ 5,766,060	\$ 1,996,282	35%	\$1,856,996	\$ 7,895,277	\$ 9,752,273	169%	
Riverfront	\$ 120,150	\$ 87,063	72%	\$ 257,035	\$ 176,578	69%	\$125,837	\$ (89,515)	\$ 36,322	14%	
Healthcare	\$ 13,052,082	\$ 9,094,516	70%	\$ 14,023,920	\$ 8,434,949	60%	\$2,836,323	\$ 659,567	\$ 3,495,890	25%	
IMRF	\$ 4,376,782	\$ 10,012,158	229%	\$ 3,414,605	\$ 8,790,821	257%	(\$2,120,468)	\$ 1,221,338	(\$899,130)	-26%	
Solid Waste	\$ 415,000	\$ 297,772	72%	\$ 416,500	\$ 419,612	101%	\$336,532	\$ (121,840)	\$ 214,692	52%	
FICA/Medicare	\$ 2,060,967	\$ 1,370,539	66%	\$ 2,248,603	\$ 1,484,177	66%	\$35,928	\$ (113,638)	\$ (77,710)	-3%	
Police/Fire Pension	\$ 25,789,015	\$ 17,065,102	66%	\$ 27,768,085	\$ 18,079,600	65%	\$5,616,910	\$ (1,014,498)	\$ 4,602,412	17%	
OPEB	\$ 75,000	\$ 528,536	705%	\$ -	\$ 6,701,127	0%	\$31,192,477	\$ (6,172,591)	\$ 25,019,886	N/A	
Storm Water Utility	\$ 14,000,000	\$ 13,203,254	94%	\$ 17,425,381	\$ 3,293,039	19%	\$4,670,114	\$ 9,910,215	\$ 14,580,329	84%	
Total All Funds	\$ 281,961,962	\$ 192,022,822	68%	\$ 289,033,629	\$ 153,721,049	53%	\$ 103,097,258	\$ 38,301,772	\$ 141,399,030	49%	