

**June**

**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 June is the 6th month of the fiscal year, revenues and expenditures are expected to be at or around 50% 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 June 30th, 2022, six months of the activity representing 50% of the fiscal year.

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

#### **Current Year Revenues**

- Overall revenues in the general fund is up \$280,742 million dollars or 0.6% year over year. Area of note is this includes \$10 million in American Rescue Plan Funding in 2021. This means excluding federal grants the general fund is \$10 million ahead of 2021 pace.
- All major revenue sources are above what they were in June 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 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**

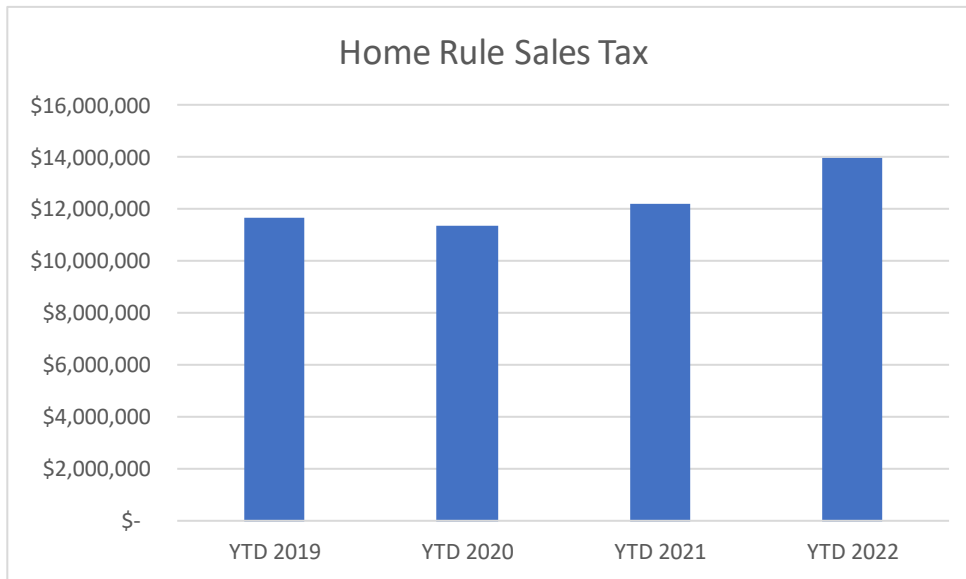
- Overall expenditures are up \$993,376 million or 2.5% year over year; however, it is below the 2021 overall budget.
- All departments excluding the city council and public works are below their monthly budget target of 50%.
- The City Manager's office is down significantly from 2021 due to onetime 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)**

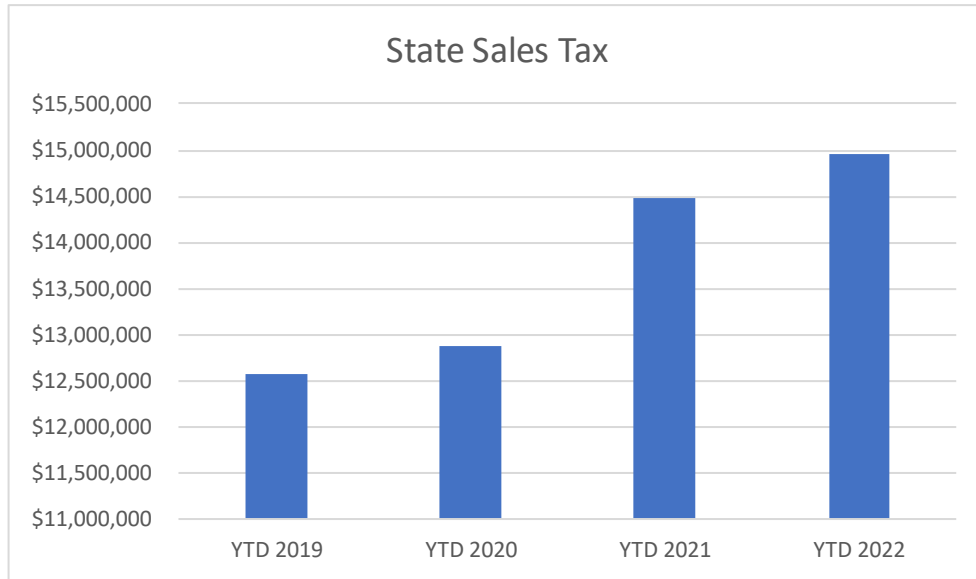
- Revenues for the City are \$122.7 million or 44% of budget. This is slightly below target, however some of this is due to collection timing on property taxes.
- Expenses for the City are \$88.9 million or 31% of budget. This is below budget target
- Net income for the City is up \$33.8 million. This is primarily due to 2 bond issuances in the month of March and lower than budgeted expenses.
- The positive results in the General Fund currently have the fund balance at 25% or at target.
- All major funds are still below the 50% target for expenditures.

**MAJOR REVENUES ANALYSIS**

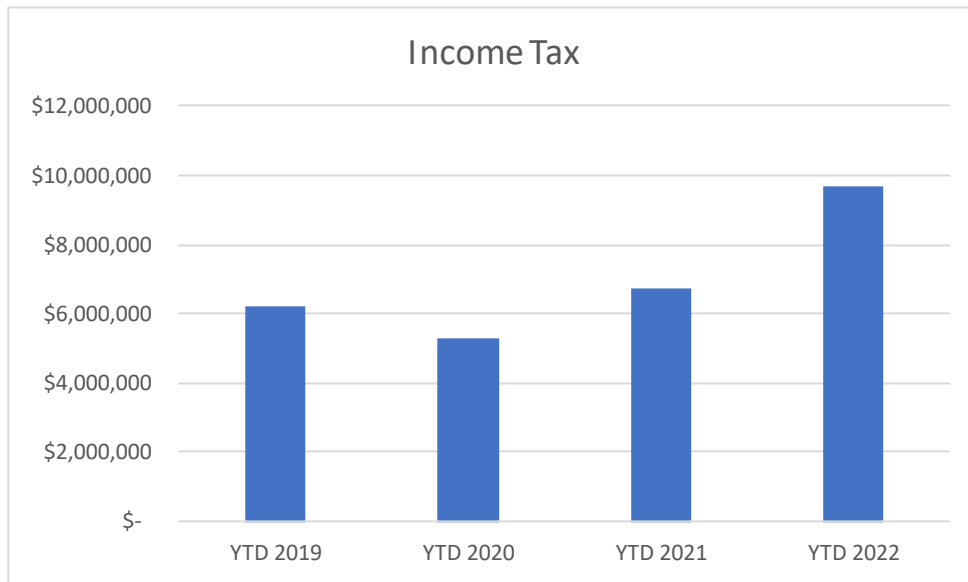
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City’s bottom line. This is why it’s extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



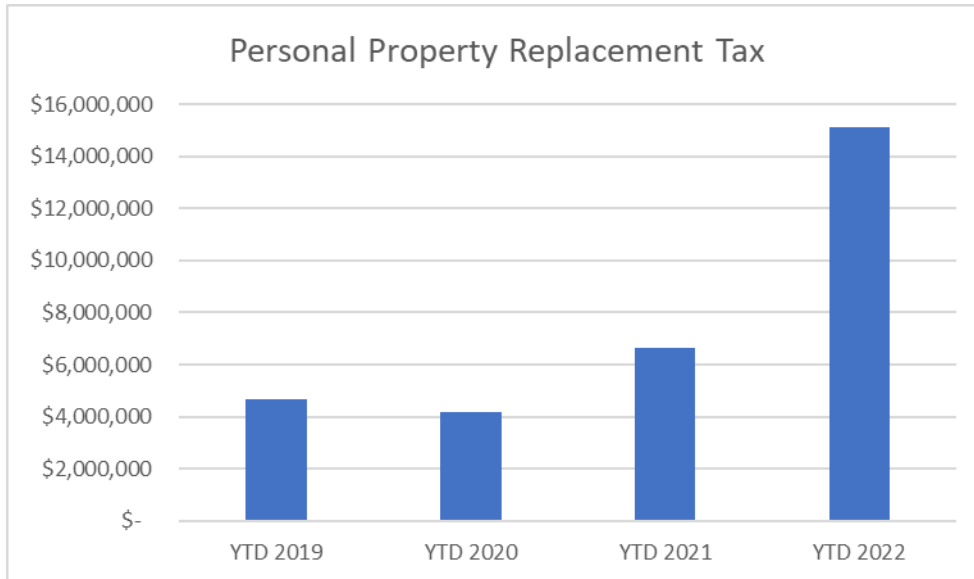
Home Rule Sales Taxes through the month of June are \$14,002,372 up from \$12,246,808 in 2021. Over the 4-year trend the lowest year was 2020 at \$11,346,880. Those numbers in 2020 were heavily influenced by the pandemic. June collections is the third month the City can compare year over year receipts including online sales taxes.



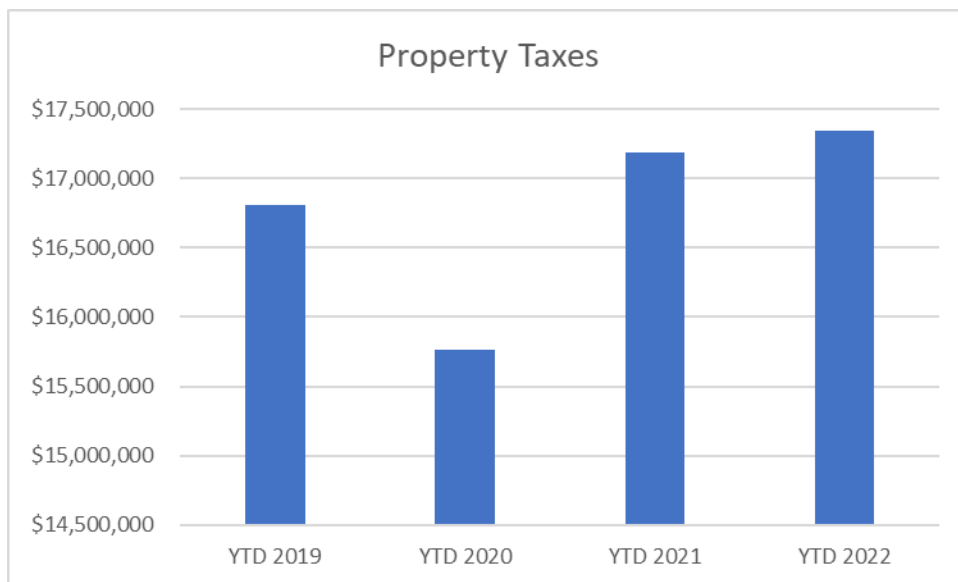
State Sales Taxes through the month of June are \$14,962,143 up from \$14,481,170 in 2021. Over the 4-year trend the lowest year was 2019 at \$12,579,529. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of June 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 June 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.



Property Taxes are collected twice a year and June was the first collection cycle for the City. The City collected \$17,347,967 up from \$17,191,479 in 2021. The lowest point for property tax collection was in 2020 at \$15,764,854. 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 June 30, 2022**  
**General Fund**

**Revenues (6 Months or 50.00%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 18,456,677	39%	\$ 43,841,500	\$ 15,210,391	35%
Licenses and Permits	\$ 3,286,700	\$ 1,103,743	34%	\$ 3,144,300	\$ 2,091,746	67%
Fines and Forfeitures	\$ 933,550	\$ 655,671	70%	\$ 1,370,686	\$ 601,963	44%
Fees and User Charges	\$ 3,476,990	\$ 1,909,957	55%	\$ 4,125,145	\$ 1,797,376	44%
Misc/Other Charges	\$ 1,880,305	\$ 835,624	44%	\$ 1,420,621	\$ 733,679	52%
Federal Sources	\$ 6,235,500	\$ 84,909	1%	\$ 11,801,761	\$ 11,397,058	97%
State Sources	\$ 45,682,800	\$ 23,482,238	51%	\$ 37,261,878	\$ 14,465,864	39%
Other Fin Sources	\$ 576,000	\$ 62,500	11%	\$ 576,000	\$ 12,500	2%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 46,591,318</b>	<b>43%</b>	<b>\$ 103,541,891</b>	<b>\$ 46,310,576</b>	<b>45%</b>

**Expenditures (6 Months or 50.00%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 275,783	57%	\$ 418,642	\$ 183,813	44%
City Manager	\$ 703,714	\$ 306,894	44%	\$ 2,109,041	\$ 1,573,787	75%
Human Resources	\$ 12,938,145	\$ 6,077,116	47%	\$ 12,591,317	\$ 6,044,363	48%
Finance	\$ 1,192,181	\$ 534,476	45%	\$ 1,045,352	\$ 465,275	45%
Legal	\$ 2,857,597	\$ 949,240	33%	\$ 2,591,055	\$ 593,960	23%
City Clerk	\$ 363,056	\$ 159,642	44%	\$ 345,819	\$ 144,575	42%
Information Systems	\$ 2,573,402	\$ 860,745	33%	\$ 2,089,731	\$ 799,815	38%
City Treasurer	\$ 394,599	\$ 167,206	42%	\$ 407,558	\$ 177,314	44%
ECC	\$ 3,116,705	\$ 1,270,699	41%	\$ 3,075,560	\$ 1,247,077	41%
Community Development	\$ 3,002,263	\$ 1,293,462	43%	\$ 2,572,778	\$ 1,041,063	40%
Police	\$ 27,714,849	\$ 12,416,233	45%	\$ 27,278,350	\$ 11,843,636	43%
Fire	\$ 21,107,531	\$ 9,773,098	46%	\$ 19,812,737	\$ 9,269,796	47%
Public Works	\$ 10,852,533	\$ 6,109,565	56%	\$ 9,590,432	\$ 4,374,504	46%
Diversity and Inclusion	\$ 117,535	\$ 52,150	44%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 559,611	4%	\$ 11,822,212	\$ 2,053,565	17%
Operating Transfers	\$ 7,131,699	\$ 775,150	11%	\$ 6,106,339	\$ 206,789	3%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 40,805,918</b>	<b>37%</b>	<b>\$ 101,990,622</b>	<b>\$ 39,812,543</b>	<b>39%</b>

**Monthly Financial Report**  
**For the Month Ending June 30, 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	\$ 46,591,318	43%	\$ 109,319,659	\$ 40,805,918	37%	\$ 22,086,425	\$ 5,785,399	\$ 27,871,824	25%	
Library	\$ 7,293,862	\$ 3,650,728	50%	\$ 7,284,364	\$ 3,035,558	42%	\$ 4,027,087	\$ 615,170	\$ 4,642,257	64%	
CDBG/HOME	\$ 8,646,686	\$ 483,550	6%	\$ 8,646,686	\$ 483,550	6%	\$ -	\$ -	\$ -	0%	
State MFT	\$ 8,007,377	\$ 2,968,161	37%	\$ 9,896,400	\$ 2,053,671	21%	\$ 7,953,454	\$ 914,490	\$ 8,867,944	90%	
Refuse	\$ 10,233,684	\$ 4,737,653	46%	\$ 9,854,220	\$ 4,395,468	45%	\$ (5,354,830)	\$ 342,185	\$ (5,012,645)	-51%	
Sewer	\$ 14,941,352	\$ 3,209,647	21%	\$ 11,948,195	\$ 1,596,758	13%	\$ 6,708,067	\$ 1,612,889	\$ 8,320,956	70%	
Tourism Reserve	\$ 240,000	\$ 124,915	52%	\$ 240,000	\$ 32,470	14%	\$ 165,805	\$ 92,445	\$ 258,250	108%	
EDA CARES RLF	\$ -	\$ 319,966	100%	\$ 51,897	\$ 225,555	435%	\$ (96,950)	\$ 94,411	\$ (2,539)	-5%	
SSAs	\$ 1,422,845	\$ 744,968	52%	\$ 1,272,140	\$ 160,739	13%	\$ 530,016	\$ 584,229	\$ 1,114,245	88%	
Debt Service	\$ 19,820,592	\$ 2,096,660	11%	\$ 20,056,741	\$ 2,916,229	15%	\$ 3,010,351	\$ (819,569)	\$ 2,190,782	11%	
Capital	\$ 25,689,899	\$ 13,076,568	51%	\$ 25,649,768	\$ 5,199,285	20%	\$ 107,839	\$ 7,877,283	\$ 7,985,122	31%	
Local MFT	\$ 5,905,300	\$ 1,631,575	28%	\$ 7,930,097	\$ 784,910	10%	\$ (2,436,812)	\$ 846,664	\$ (1,590,148)	-20%	
Downtown TIF	\$ 1,670,725	\$ 796,297	48%	\$ 2,372,389	\$ 126,623	5%	\$ 1,179,864	\$ 669,673	\$ 1,849,537	78%	
Downtown Conservation TIF	\$ 123,451	\$ 37,380	30%	\$ 147,242	\$ 18,010	12%	\$ 237,090	\$ 19,371	\$ 256,461	174%	
Downtown Stadium TIF	\$ 306,000	\$ 154,138	50%	\$ 307,750	\$ 155,576	51%	\$ (73)	\$ (1,438)	\$ (1,511)	0%	
Eagleview TIF	\$ 123,600	\$ 53,989	44%	\$ 450,311	\$ 19,098	4%	\$ 637,360	\$ 34,892	\$ 672,252	149%	
East Village TIF	\$ 395,710	\$ 197,420	50%	\$ 388,281	\$ 14,475	4%	\$ 818,516	\$ 182,946	\$ 1,001,462	258%	
Hospitality TIF	\$ 1,287,563	\$ 629,677	49%	\$ 1,251,817	\$ 1,444	0%	\$ 4,259,058	\$ 628,233	\$ 4,887,291	390%	
Midtown TIF	\$ 70,636	\$ 11,756	17%	\$ 2,250	\$ 1,444	64%	\$ 76,189	\$ 10,311	\$ 86,500	3844%	
Northside Business TIF	\$ 192,000	\$ 80,407	42%	\$ 305,456	\$ 21,662	7%	\$ 624,414	\$ 58,744	\$ 683,158	224%	
PeoriaCorp	\$ -	\$ 72,000	100%	\$ 72,000	\$ 1,263	2%	\$ 18,705	\$ 70,737	\$ 89,442	124%	
South Village TIF	\$ 134,105	\$ 56,242	42%	\$ 213,878	\$ 120,847	57%	\$ 1,252,573	\$ (64,605)	\$ 1,187,968	555%	
Warehouse TIF	\$ 6,152,200	\$ 9,608,414	156%	\$ 5,766,060	\$ 169,177	3%	\$ 1,712,775	\$ 9,439,237	\$ 11,152,012	193%	
Riverfront	\$ 120,150	\$ 57,469	48%	\$ 257,035	\$ 137,603	54%	\$ 100,580	\$ (80,135)	\$ 20,445	8%	
Healthcare	\$ 13,052,082	\$ 6,722,043	52%	\$ 14,023,920	\$ 6,361,687	45%	\$ 4,714,202	\$ 360,356	\$ 5,074,558	36%	
IMRF	\$ 4,376,782	\$ 2,583,759	59%	\$ 3,414,605	\$ 1,393,484	41%	\$ (1,344,897)	\$ 1,190,275	\$ (154,622)	-5%	
Solid Waste	\$ 415,000	\$ 211,116	51%	\$ 416,500	\$ 357,393	86%	\$ 399,984	\$ (146,276)	\$ 253,708	61%	
FICA/Medicare	\$ 2,060,967	\$ 1,080,872	52%	\$ 2,248,603	\$ 1,016,288	45%	\$ 157,073	\$ 64,584	\$ 221,657	10%	
Police/Fire Pension	\$ 25,789,015	\$ 11,499,996	45%	\$ 27,768,085	\$ 15,588,585	56%	\$ (391,499)	\$ (4,088,589)	\$ (4,480,088)	-16%	
OPEB	\$ 75,000	\$ 76,531	102%	\$ -	\$ -	0%	\$ 31,207,346	\$ 76,531	\$ 31,283,877	N/A	
Storm Water Utility	\$ 14,000,000	\$ 9,115,900	65%	\$ 17,425,381	\$ 1,710,838	10%	\$ 4,670,114	\$ 7,405,062	\$ 12,075,176	69%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 122,681,114</b>	<b>44%</b>	<b>\$ 289,033,629</b>	<b>\$ 88,905,609</b>	<b>31%</b>	<b>\$ 87,029,827</b>	<b>\$ 33,775,505</b>	<b>\$ 120,805,332</b>	<b>42%</b>	