

May

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 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 May will be moved back to the previous fiscal year. However, the intention of this report is to 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 May 30th, 2023, four 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 are down \$5.2 million dollars or 13.8% year over year.
- Local taxes and state sources are both down year over year. The state sources was anticipated to decrease this year in the general fund as more of the Personal Property Replacement Tax receipts were allocated to the Pension Funds.
- Revenues are currently on pace to be below budget; however, they are not substantially below previous year. Due to accruals, most major revenue sources are at least on a two-month lag so it catches up at year end.

#### **Current Year Expenditures**

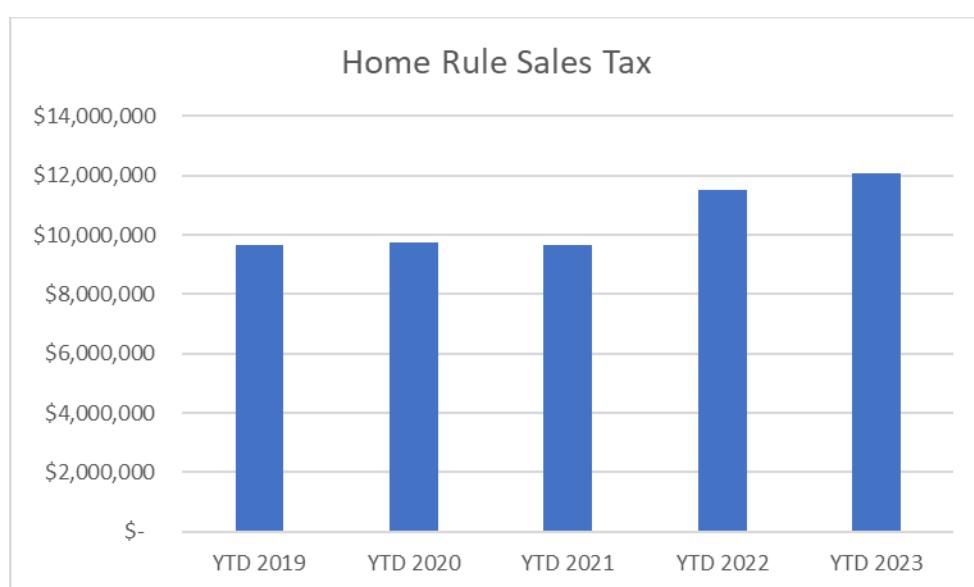
- Overall expenditures are up \$6.4 million or 18.9% year over year. While that year over year growth is high, most of the increases are timing differences in payments made. This should smooth out as the year progresses.
- Most departments are currently on pace to meet budget.
- One of the big drivers of the difference between 2022 and 2023 is the allocation through out the year of operating transfers and ARPA related expenses. Most of those occurred later in the year in 2022.
- 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)

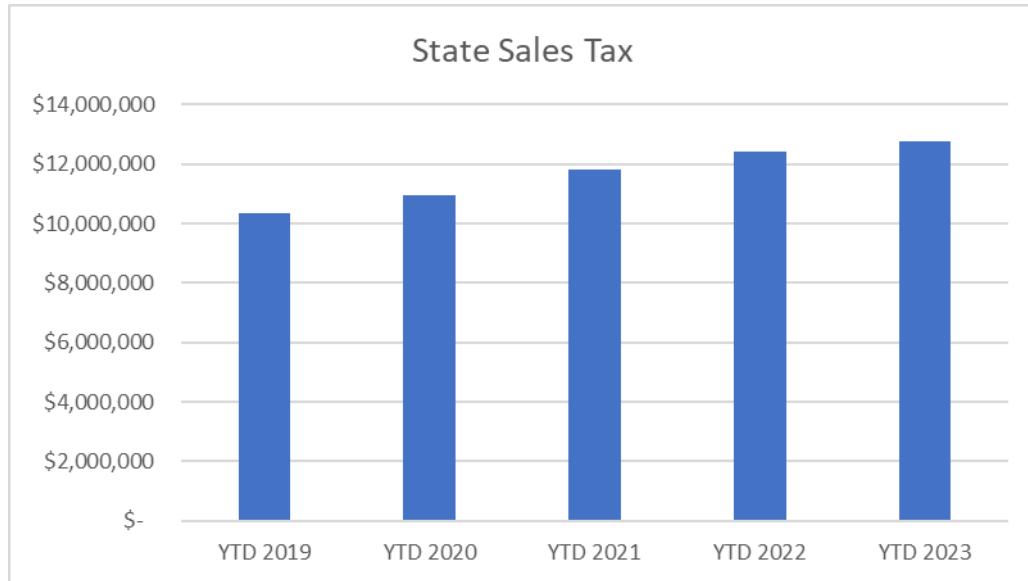
- Revenues for the City are \$98.5 million or 34% of budget. This is slightly below target.
- Expenses for the City are \$81.1 million or 28% of budget. This is below budget target.
- Net income for the City is up \$17.4 million. This is heavily influenced by the \$20 million debt service that was issued for the Peoria Civic Center that has not been remitted to them as of yet.
- All major funds are still below the 33% target for expenditures.

## MAJOR REVENUES ANALYSIS

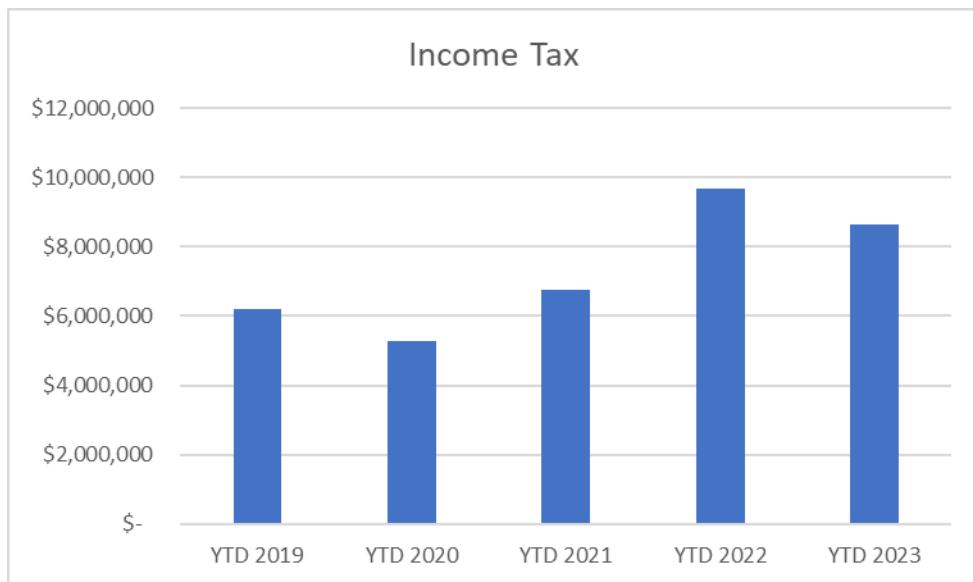
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



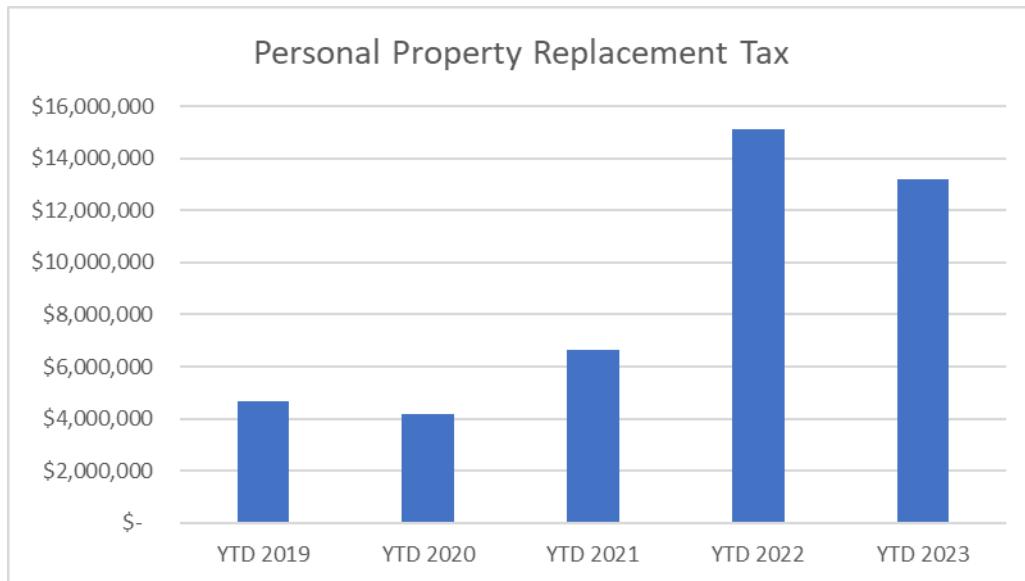
Home Rule Sales Taxes through the month of May are \$12,065,951 up from \$11,489,182 in 2022. Over the 4-year trend the lowest year was 2021 at \$9,636,991. Those numbers in 2021 were heavily influenced by the pandemic.



State Sales Taxes through the month of May are \$12,770,074 up from \$12,418,624 in 2022. 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 \$8,644,308 down from \$9,668,974 in 2022. Over the 4-year trend the lowest year was 2020 at \$5,286,889. This was a revenue source that most assumed would be hit harder due to the pandemic but has risen substantially going into 2023. The drop from 2022 was expected as income tax receipts in the state were anticipated to decline.

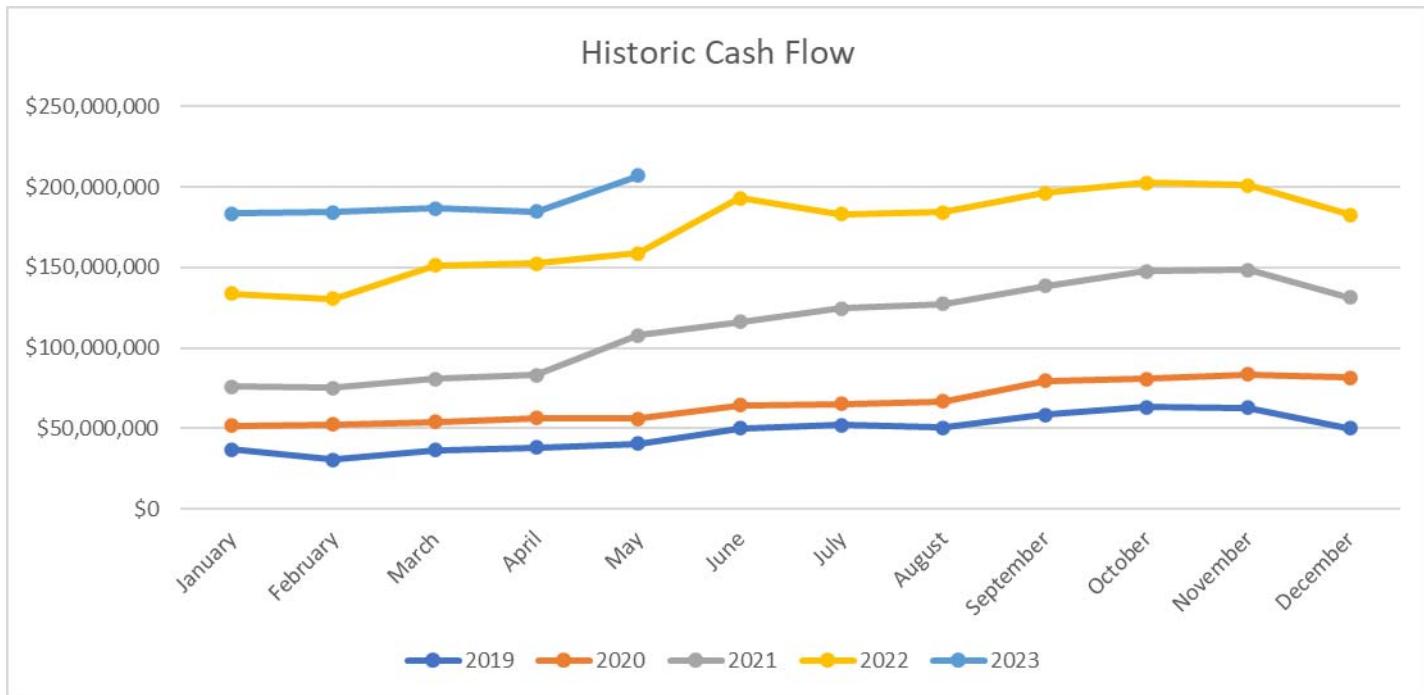


Personal Property Replacement Tax through the month of May are \$13,200,913 down from \$15,147,386 in 2022. Over the 4-year trend the lowest year was 2020 at \$4,165,389. This revenue source has the ability to be extremely volatile as it is tied to corporate profits as well as the state's distribution 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.

### 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 May 31st, 2023 is as follows:

<u>Bank</u>	<u>Account Type</u>	<u>Amount</u>
Commerce Bank	Parking Coin	\$ 1,147
Illinois National Bank	Treasury Fund	\$ 623,200
	Treasury Fund - Sweep	\$ 6,092,234
iPrime - PMA Financial	General Fund	\$ 115,165,571
Illinois Funds	General Fund	\$ -
Peoria Community Bank	General Fund	\$ 85,100,133
<b>Total</b>		<b>\$ 206,982,286</b>



Current cash flow of \$206,982,286 is a five year high for the month of May as well as for the overall 5-year time frame. The lowest point of cash flows in the last five years was May 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.

### INVESTMENT HOLDINGS

iPrime - PMA Financial

Maturity Date	Type	Rate	Value
8/31/2023	Treasury Bill	5.05%	\$ 3,599,598
11/30/2023	Treasury Bill	5.00%	\$ 3,295,075
2/29/2024	Treasury Bill	5.00%	\$ 3,300,002
5/31/2024	Treasury Bill	5.00%	\$ 3,278,468
8/31/2024	Treasury Bill	4.95%	\$ 3,299,865
11/30/2024	Treasury Bill	4.80%	\$ 3,281,214
2/28/2025	Treasury Bill	4.70%	\$ 3,299,185
5/31/2025	Treasury Bill	4.60%	\$ 3,297,459
8/31/2025	Treasury Bill	4.50%	\$ 3,299,604
	Money Market	4.95%	\$ 85,215,102
<b>Total</b>		4.86%	\$ 115,165,571

### 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.

Date	Description	Amount	Amount Outstanding	Cumulative Amount
12/27/2022	Bridge Loan Made	\$ 3,036,855.19	\$ 3,036,855.19	\$ 3,036,855.19
2/28/2023	Payment Received	\$ (263,497.75)	\$ 2,773,357.44	\$ 3,036,855.19

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

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

Title	CY 2023 Budget	2023 Actual	% of Budget		CY 2022 Budget	CY 2022 YTD Actual	Prior YR % of Budget
			Budget	CY 2022 Budget			
Local Taxes	\$ 48,564,000	\$ 12,395,536	26%	\$ 47,323,534	\$ 13,906,942	29%	
Licenses and Permits	\$ 3,188,100	\$ 1,564,082	49%	\$ 3,286,700	\$ 979,018	30%	
Fines and Forfeitures	\$ 815,000	\$ 716,514	88%	\$ 933,550	\$ 620,126	66%	
Fees and User Charges	\$ 3,449,016	\$ 1,807,706	52%	\$ 3,476,990	\$ 1,618,541	47%	
Misc/Other Charges	\$ 1,090,800	\$ 1,619,762	148%	\$ 1,880,305	\$ 692,783	37%	
Federal Sources	\$ 6,985,888	\$ 595,038	9%	\$ 6,235,500	\$ 69,419	1%	
State Sources	\$ 49,881,800	\$ 13,614,362	27%	\$ 45,682,800	\$ 19,792,881	43%	
Other Fin Sources	\$ 476,000	\$ 181,667	38%	\$ 576,000	\$ 50,000	9%	
<b>Total Revenue</b>	<b>\$ 114,450,604</b>	<b>\$ 32,494,667</b>	<b>28%</b>	<b>\$ 109,395,379</b>	<b>\$ 37,729,710</b>	<b>34%</b>	

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

Title	CY 2023 Budget	2023 Actual	% of Budget		CY 2022 Budget	CY 2022 YTD Actual	Prior YR % of Budget
			Budget	CY 2022 Budget			
City Council	\$ 529,840	\$ 237,923	45%	\$ 482,396	\$ 216,305	45%	
City Manager	\$ 784,938	\$ 526,369	67%	\$ 703,714	\$ 235,691	33%	
Human Resources	\$ 2,665,780	\$ 901,723	34%	\$ 12,938,145	\$ 4,681,550	36%	
Finance	\$ 1,218,117	\$ 487,501	40%	\$ 1,192,181	\$ 403,718	34%	
Legal	\$ 3,029,594	\$ 904,500	30%	\$ 2,857,597	\$ 895,814	31%	
City Clerk	\$ 437,600	\$ 163,828	37%	\$ 363,056	\$ 135,498	37%	
Information Systems	\$ 2,973,926	\$ 1,077,189	36%	\$ 2,573,402	\$ 669,454	26%	
City Treasurer	\$ 400,204	\$ 157,770	39%	\$ 394,599	\$ 138,369	35%	
ECC	\$ 3,226,480	\$ 1,146,569	36%	\$ 3,116,705	\$ 1,072,309	34%	
Community Development	\$ 3,751,314	\$ 1,564,534	42%	\$ 3,002,263	\$ 958,286	32%	
Police	\$ 33,526,953	\$ 12,355,476	37%	\$ 27,714,849	\$ 10,413,556	38%	
Fire	\$ 24,301,473	\$ 9,325,412	38%	\$ 21,107,531	\$ 8,003,287	38%	
Public Works	\$ 15,550,768	\$ 5,181,965	33%	\$ 10,852,533	\$ 5,162,152	48%	
Diversity and Inclusion	\$ 219,680	\$ 46,121	21%	\$ 117,535	\$ 43,231	37%	
Culture and Recreation	\$ 14,080,533	\$ 5,836,811	41%	\$ 14,771,454	\$ 523,158	4%	
Operating Transfers	\$ 5,840,696	\$ 2,533,023	43%	\$ 7,131,699	\$ 701,942	10%	
<b>Total Expenditures</b>	<b>\$ 112,537,897</b>	<b>\$ 39,913,690</b>	<b>35%</b>	<b>\$ 109,319,659</b>	<b>\$ 33,552,376</b>	<b>31%</b>	

**Monthly Financial Report**  
**For the Month Ending May 31st, 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 Balanace
	\$				%	\$			%	\$			
General	\$ 114,450,604		\$ 32,494,667	28%	\$ 112,537,897	\$ 39,913,690	35%	\$ 54,676,739	\$ (7,419,024)	\$ 47,257,715		42%	
Library	\$ 7,656,736		\$ 149,659	2%	\$ 7,551,007	\$ 2,441,874	32%	\$ 4,707,404	\$ (2,292,215)	\$ 2,415,189		32%	
CDBG/HOME	\$ 5,159,936		\$ 570,649	11%	\$ 5,159,936	\$ 584,936	11%	\$ -	\$ (14,286)	\$ (14,286)		0%	
State MFT	\$ 5,190,500		\$ 1,677,672	32%	\$ 4,803,370	\$ 811,551	17%	\$ 10,788,171	\$ 866,121	\$ 11,654,292		243%	
Refuse	\$ 10,888,509		\$ 23,787	0%	\$ 10,483,767	\$ 3,922,104	37%	\$ (5,262,185)	\$ (3,898,317)	\$ (9,160,502)		-87%	
Sewer	\$ 18,696,326		\$ 3,824,772	20%	\$ 15,922,878	\$ 1,461,155	9%	\$ 11,950,937	\$ 2,363,617	\$ 14,314,554		90%	
Tourism Reserve	\$ 712,800		\$ 141,312	20%	\$ 240,000	\$ 118,000	49%	\$ 251,843	\$ 23,312	\$ 275,155		115%	
SSAs	\$ 1,362,135		\$ 284,662	21%	\$ 1,362,135	\$ 254,570	19%	\$ 1,514,131	\$ 30,093	\$ 1,544,224		113%	
Debt Service	\$ 19,995,203		\$ 26,941,740	135%	\$ 19,995,203	\$ 306,831	2%	\$ 5,660,503	\$ 26,634,909	\$ 32,295,412		162%	
Capital	\$ 23,973,800		\$ 4,067,162	17%	\$ 26,252,985	\$ 6,988,624	27%	\$ 8,412,260	\$ (2,921,462)	\$ 5,490,798		21%	
Local MFT	\$ 5,913,946		\$ 1,718,555	29%	\$ 5,806,175	\$ 472,523	8%	\$ 5,838,519	\$ 1,246,032	\$ 7,084,551		122%	
Downtown Conservation TIF	\$ 90,275		\$ 5,166	6%	\$ 23,413	\$ 4,079	17%	\$ 259,791	\$ 1,086	\$ 260,877		1114%	
Downtown Stadium TIF	\$ 329,300		\$ 9	0%	\$ 329,300	\$ -	0%	\$ (3,400)	\$ 9	\$ (3,391)		-1%	
Eagleview TIF	\$ 133,000		\$ 15,699	12%	\$ 26,816	\$ 94,021	351%	\$ 836,440	\$ (78,322)	\$ 758,118		2827%	
East Village TIF	\$ 491,581		\$ 22,694	5%	\$ 529,041	\$ 12,624	2%	\$ 1,141,698	\$ 10,070	\$ 1,151,768		218%	
Hospitality TIF	\$ 1,502,025		\$ 76,404	5%	\$ 1,537,129	\$ -	0%	\$ (845,887)	\$ 76,404	\$ (769,483)		-50%	
PeoriaCorp	\$ -		\$ 19,878	100%	\$ 72,000	\$ 32,371	45%	\$ 68,695	\$ (12,493)	\$ 56,202		78%	
South Village TIF	\$ 137,597		\$ 30,517	22%	\$ 25,472	\$ 853	3%	\$ 1,524,766	\$ 29,664	\$ 1,554,430		6103%	
Warehouse TIF	\$ 1,162,860		\$ 188,362	16%	\$ 5,154,933	\$ 48,640	1%	\$ 9,938,430	\$ 139,722	\$ 10,078,152		196%	
Riverfront	\$ 166,000		\$ 126,512	76%	\$ 166,000	\$ 103,290	62%	\$ 20,156	\$ 23,222	\$ 43,378		26%	
Healthcare	\$ 14,225,000		\$ 5,691,619	40%	\$ 14,225,000	\$ 5,893,831	41%	\$ 3,423,490	\$ (202,212)	\$ 3,221,278		23%	
IMRF	\$ 4,954,376		\$ 737,319	15%	\$ 4,274,718	\$ 1,034,165	24%	\$ (603,127)	\$ (296,846)	\$ (899,973)		-21%	
Solid Waste	\$ 415,000		\$ 181,481	44%	\$ 340,500	\$ 149,904	44%	\$ 282,400	\$ 31,577	\$ 313,977		92%	
FICA/Medicare	\$ 2,665,759		\$ 124,933	5%	\$ 2,366,684	\$ 959,567	41%	\$ (82,575)	\$ (834,634)	\$ (917,209)		-39%	
Police/Fire Pension	\$ 31,355,307		\$ 11,687,095	37%	\$ 31,326,708	\$ 11,583,022	37%	\$ 3,780,669	\$ 104,073	\$ 3,884,742		12%	
OPEB	\$ 1,834,492		\$ 735,225	40%	\$ -	\$ -	0%	\$ 25,507,807	\$ 735,225	\$ 26,243,032		N/A	
Storm Water Utility	\$ 16,675,000		\$ 6,883,803	41%	\$ 19,991,705	\$ 3,848,452	19%	\$ 16,755,544	\$ 3,035,351	\$ 19,790,895		99%	
<b>Total All Funds</b>	<b>\$ 290,158,067</b>		<b>\$ 98,535,438</b>	<b>34%</b>	<b>\$ 290,556,670</b>	<b>\$ 81,127,150</b>	<b>28%</b>	<b>\$ 160,566,586</b>	<b>\$ 17,408,288</b>	<b>\$ 177,974,874</b>		<b>61%</b>	