

September

**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 September is the 9th month of the fiscal year, revenues and expenditures are expected to be at or around 75% 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 [kratty@peorigov.org](mailto:kratty@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 September 30th, 2022, nine months of the activity representing 75% of the fiscal year.

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

#### **Current Year Revenues**

- Overall revenues in the general fund is up \$3.9 million dollars or 5.2% 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 September 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**

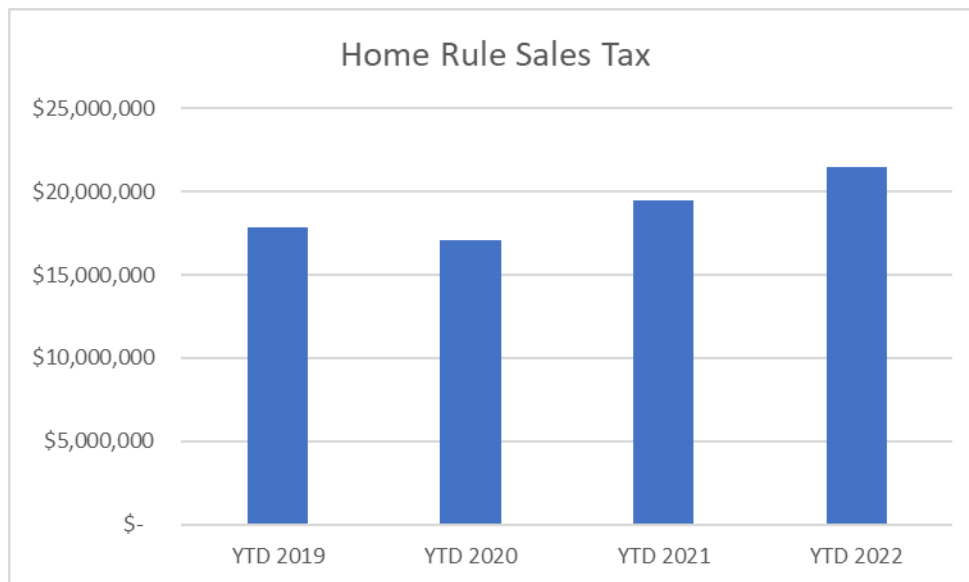
- Overall expenditures are up \$9.9 million or 15.5% year over year
- City Council, City Manager, Fire, and Public works are above their monthly budget target of 75%.
- The City Manager's office is down significantly from 2021 due to onetime purchases that occurred in 2021.
- Expenditures are currently on pace to be below budget for 2022.

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

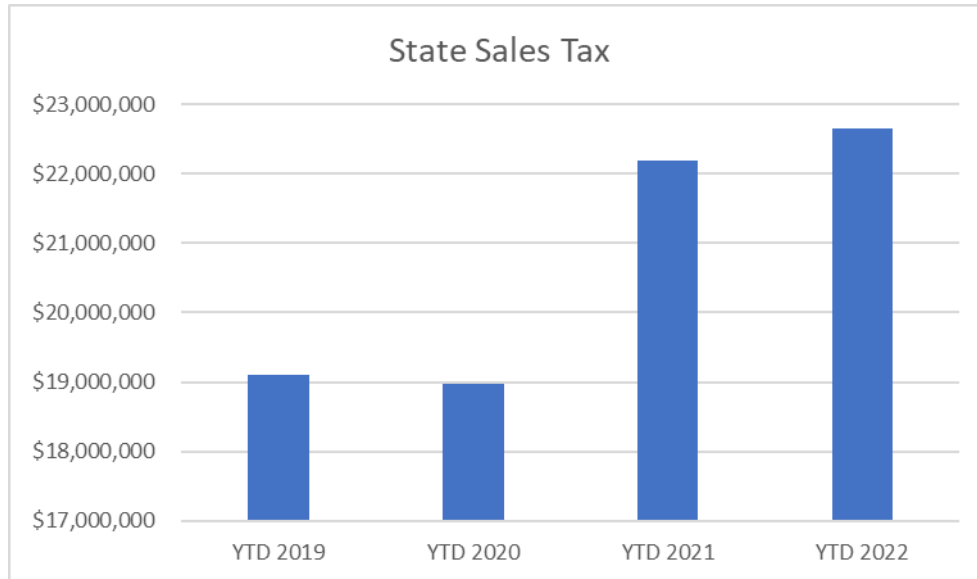
- Revenues for the City are \$225.1 million or 80% of budget. This is slightly above target.
- Expenses for the City are \$177.5 million or 61% of budget. This is below budget target
- Net income for the City is up \$47.6 million. This is primarily due to 2 bond issuances in the month of March and lower 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 75% target for expenditures.

### MAJOR REVENUES ANALYSIS

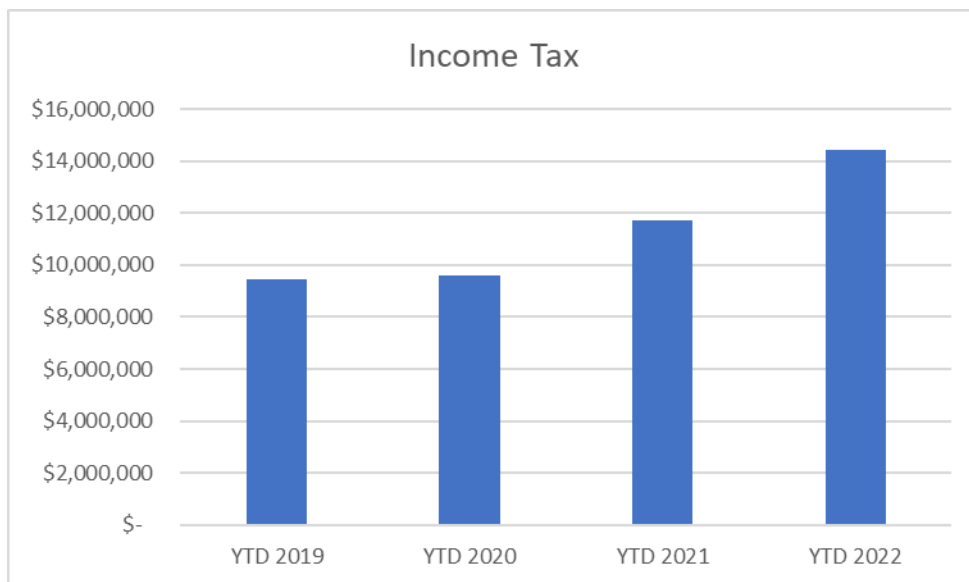
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



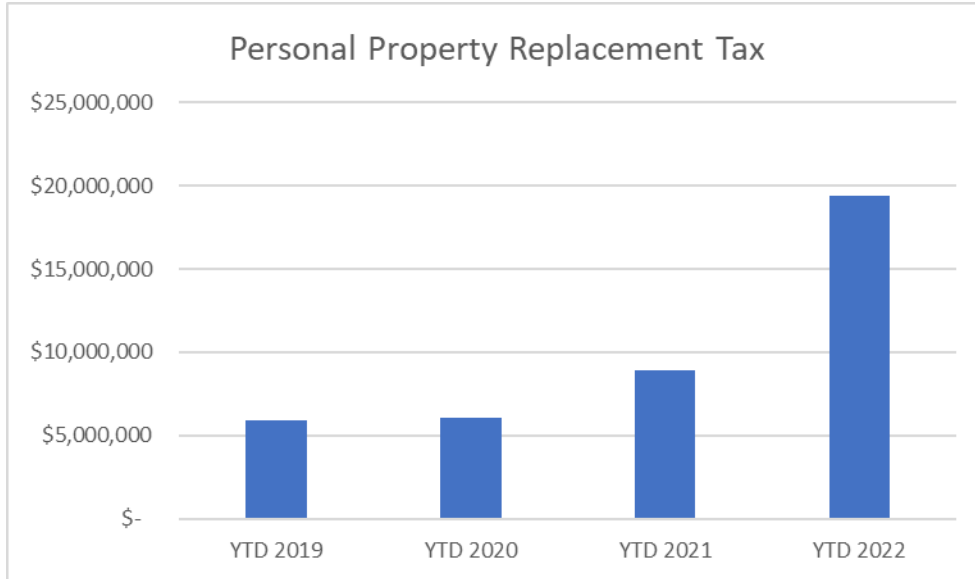
Home Rule Sales Taxes through the month of September are \$21,494,260 up from \$19,476,952 in 2021. Over the 4-year trend the lowest year was 2020 at \$17,057,192. Those numbers in 2020 were heavily influenced by the pandemic. September collections is the fourth month the City can compare year over year receipts including online sales taxes.



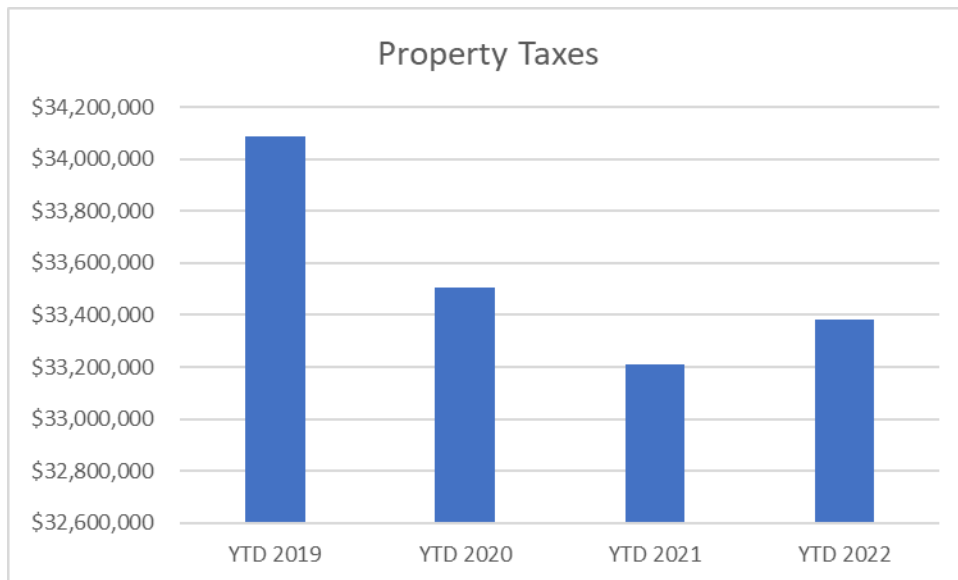
State Sales Taxes through the month of September are \$22,659,849 up from \$22,187,967 in 2021. Over the 4-year trend the lowest year was 2020 at \$18,965,144. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes through the month of September are \$14,419,488 up from \$11,728,801 in 2021. Over the 4-year trend the lowest year was 2019 at \$9,470,498. 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 September 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 September was the first collection cycle for the City. The City collected \$33,384,146 up from \$33,211,872 in 2021. The lowest point for property tax collection was in 2020 at \$33,508,114. 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 September 30th, 2022**  
**General Fund**

**Revenues (9 Months or 75.00%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 32,175,883	68%	\$ 43,841,500	\$ 28,325,272	65%
Licenses and Permits	\$ 3,286,700	\$ 1,981,667	60%	\$ 3,144,300	\$ 2,665,637	85%
Fines and Forfeitures	\$ 933,550	\$ 950,104	102%	\$ 1,370,686	\$ 834,511	61%
Fees and User Charges	\$ 3,476,990	\$ 2,877,664	83%	\$ 4,125,145	\$ 2,834,420	69%
Misc/Other Charges	\$ 1,880,305	\$ 1,244,968	66%	\$ 1,420,621	\$ 1,133,623	80%
Federal Sources	\$ 6,235,500	\$ 172,846	3%	\$ 11,801,761	\$ 11,806,421	100%
State Sources	\$ 45,682,800	\$ 39,169,548	86%	\$ 37,261,878	\$ 27,427,411	74%
Other Fin Sources	\$ 576,000	\$ 394,500	68%	\$ 576,000	\$ 12,500	2%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 78,967,180</b>	<b>72%</b>	<b>\$ 103,541,891</b>	<b>\$ 75,039,796</b>	<b>72%</b>

**Expenditures (9 Months or 75.00%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 509,547	106%	\$ 418,642	\$ 307,444	73%
City Manager	\$ 703,714	\$ 623,380	89%	\$ 2,109,041	\$ 1,845,385	87%
Human Resources	\$ 12,938,145	\$ 9,309,149	72%	\$ 12,591,317	\$ 9,912,772	79%
Finance	\$ 1,192,181	\$ 841,019	71%	\$ 1,045,352	\$ 804,247	77%
Legal	\$ 2,857,597	\$ 1,750,544	61%	\$ 2,591,055	\$ 1,282,386	49%
City Clerk	\$ 363,056	\$ 249,221	69%	\$ 345,819	\$ 229,727	66%
Information Systems	\$ 2,573,402	\$ 1,467,543	57%	\$ 2,089,731	\$ 1,203,063	58%
City Treasurer	\$ 394,599	\$ 269,484	68%	\$ 407,558	\$ 269,147	66%
ECC	\$ 3,116,705	\$ 1,993,104	64%	\$ 3,075,560	\$ 2,044,735	66%
Community Development	\$ 3,002,263	\$ 2,156,581	72%	\$ 2,572,778	\$ 1,834,509	71%
Police	\$ 27,714,849	\$ 20,775,078	75%	\$ 27,278,350	\$ 18,563,605	68%
Fire	\$ 21,107,531	\$ 16,134,424	76%	\$ 19,812,737	\$ 14,431,749	73%
Public Works	\$ 10,852,533	\$ 10,167,351	94%	\$ 9,590,432	\$ 7,340,176	77%
Diversity and Inclusion	\$ 117,535	\$ 82,736	70%	\$ 133,699	-	0%
Culture and Recreation	\$ 14,771,454	\$ 7,972,102	54%	\$ 11,822,212	\$ 4,253,715	36%
Operating Transfers	\$ 7,131,699	\$ 5,988,913	84%	\$ 6,106,339	\$ 383,941	6%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 74,301,261</b>	<b>68%</b>	<b>\$ 101,990,622</b>	<b>\$ 64,322,660</b>	<b>63%</b>

**Monthly Financial Report**  
**For the Month Ending September 30th, 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	\$ 78,967,180	72%	\$ 109,319,659	\$ 74,301,261	68%	\$ 28,891,022	\$ 4,665,919	\$ 33,556,941	31%	
Library	\$ 7,293,862	\$ 6,715,845	92%	\$ 7,284,364	\$ 4,937,946	68%	\$ 4,183,976	\$ 1,777,899	\$ 5,961,875	82%	
CDBG/HOME	\$ 8,646,686	\$ 1,069,174	12%	\$ 8,646,686	\$ 1,066,323	12%	\$ (2,851)	\$ 2,851	\$ (0)	0%	
State MFT	\$ 8,007,377	\$ 5,515,764	69%	\$ 9,896,400	\$ 2,276,334	23%	\$ 9,556,678	\$ 3,239,430	\$ 12,796,109	129%	
Refuse	\$ 10,233,684	\$ 9,090,452	89%	\$ 9,854,220	\$ 7,126,791	72%	\$ (5,909,008)	\$ 1,963,661	\$ (3,945,347)	-40%	
Sewer	\$ 14,941,352	\$ 5,445,511	36%	\$ 11,948,195	\$ 3,993,561	33%	\$ 7,038,036	\$ 1,451,949	\$ 8,489,985	71%	
Tourism Reserve	\$ 240,000	\$ 215,773	90%	\$ 240,000	\$ 127,895	53%	\$ 54,128	\$ 87,878	\$ 142,007	59%	
EDA CARES RLF	\$ -	\$ 472,746	100%	\$ 51,897	\$ 380,697	734%	\$ 23,367	\$ 92,049	\$ 115,416	222%	
SSAs	\$ 1,422,845	\$ 1,366,469	96%	\$ 1,272,140	\$ 459,390	36%	\$ 563,351	\$ 907,080	\$ 1,470,431	116%	
Debt Service	\$ 19,820,592	\$ 21,692,337	109%	\$ 20,056,741	\$ 9,261,805	46%	\$ 2,275,991	\$ 12,430,532	\$ 14,706,523	73%	
Capital	\$ 25,689,899	\$ 15,023,696	58%	\$ 25,649,768	\$ 9,492,225	37%	\$ 2,094,210	\$ 5,531,470	\$ 7,625,681	30%	
Local MFT	\$ 5,905,300	\$ 4,327,810	73%	\$ 7,930,097	\$ 5,099,780	64%	\$ 6,938,061	\$ (771,970)	\$ 6,166,091	78%	
Downtown TIF	\$ 1,670,725	\$ 1,398,323	84%	\$ 2,372,389	\$ 202,991	9%	\$ 1,206,485	\$ 1,195,332	\$ 2,401,817	101%	
Downtown Conservation TIF	\$ 123,451	\$ 77,189	63%	\$ 147,242	\$ 23,396	16%	\$ 200,762	\$ 53,793	\$ 254,555	173%	
Downtown Stadium TIF	\$ 306,000	\$ 314,559	103%	\$ 307,750	\$ 321,195	104%	\$ 3,112	\$ (6,636)	\$ (3,524)	-1%	
Eagleview TIF	\$ 123,600	\$ 103,553	84%	\$ 450,311	\$ 33,072	7%	\$ 739,563	\$ 70,482	\$ 810,045	180%	
East Village TIF	\$ 395,710	\$ 401,256	101%	\$ 388,281	\$ 26,842	7%	\$ 829,831	\$ 374,414	\$ 1,204,244	310%	
Hospitality TIF	\$ 1,287,563	\$ 1,311,431	102%	\$ 1,251,817	\$ 1,444	0%	\$ (2,226,032)	\$ 1,309,987	\$ (916,046)	-73%	
Midtown TIF	\$ 70,636	\$ 23,845	34%	\$ 2,250	\$ 1,444	64%	\$ 29,363	\$ 22,400	\$ 51,763	2301%	
Northside Business TIF	\$ 192,000	\$ 156,942	82%	\$ 305,456	\$ 152,676	50%	\$ 188,023	\$ 4,266	\$ 192,289	63%	
PeoriaCorp	\$ -	\$ 84,446	100%	\$ 72,000	\$ 4,863	7%	\$ -	\$ 79,582	\$ 79,582	111%	
South Village TIF	\$ 134,105	\$ 104,876	78%	\$ 213,878	\$ 493,836	231%	\$ 1,868,541	\$ (388,960)	\$ 1,479,581	692%	
Warehouse TIF	\$ 6,152,200	\$ 10,206,991	166%	\$ 5,766,060	\$ 2,004,380	35%	\$ 1,856,996	\$ 8,202,611	\$ 10,059,607	174%	
Riverfront	\$ 120,150	\$ 102,296	85%	\$ 257,035	\$ 193,960	75%	\$ 125,837	\$ (91,663)	\$ 34,174	13%	
Healthcare	\$ 13,052,082	\$ 10,303,418	79%	\$ 14,023,920	\$ 9,551,905	68%	\$ 2,836,323	\$ 751,512	\$ 3,587,835	26%	
IMRF	\$ 4,376,782	\$ 11,063,195	253%	\$ 3,414,605	\$ 9,343,197	274%	\$ (2,120,468)	\$ 1,719,998	\$ (400,470)	-12%	
Solid Waste	\$ 415,000	\$ 346,664	84%	\$ 416,500	\$ 457,509	110%	\$ 336,532	\$ (110,845)	\$ 225,687	54%	
FICA/Medicare	\$ 2,060,967	\$ 1,850,757	90%	\$ 2,248,603	\$ 1,658,823	74%	\$ 335,928	\$ 191,934	\$ 227,862	10%	
Police/Fire Pension	\$ 25,789,015	\$ 22,139,320	86%	\$ 27,768,085	\$ 23,713,867	85%	\$ 5,616,910	\$ (1,574,547)	\$ 4,042,363	15%	
OPEB	\$ 75,000	\$ 592,058	789%	\$ -	\$ 6,701,127	0%	\$ 31,192,477	\$ (6,109,068)	\$ 25,083,409	N/A	
Storm Water Utility	\$ 14,000,000	\$ 14,614,926	104%	\$ 17,425,381	\$ 4,136,279	24%	\$ 4,670,114	\$ 10,478,646	\$ 15,148,760	87%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 225,098,802</b>	<b>80%</b>	<b>\$ 289,033,629</b>	<b>\$ 177,546,815</b>	<b>61%</b>	<b>\$ 103,097,260</b>	<b>\$ 47,551,987</b>	<b>\$ 150,649,246</b>	<b>52%</b>	