

March

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 March is the 3rd month of the fiscal year, revenues and expenditures are expected to be at or around 25% 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 March 31st, 2022, three months of the activity representing 25% of the fiscal year.

GENERAL FUND ANALYSIS (Page 4)

Current Year Revenues

- Overall revenues in the general fund is up \$2.8 million dollars or 31.7% year over year.
- All major revenue sources are above what they were in February 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

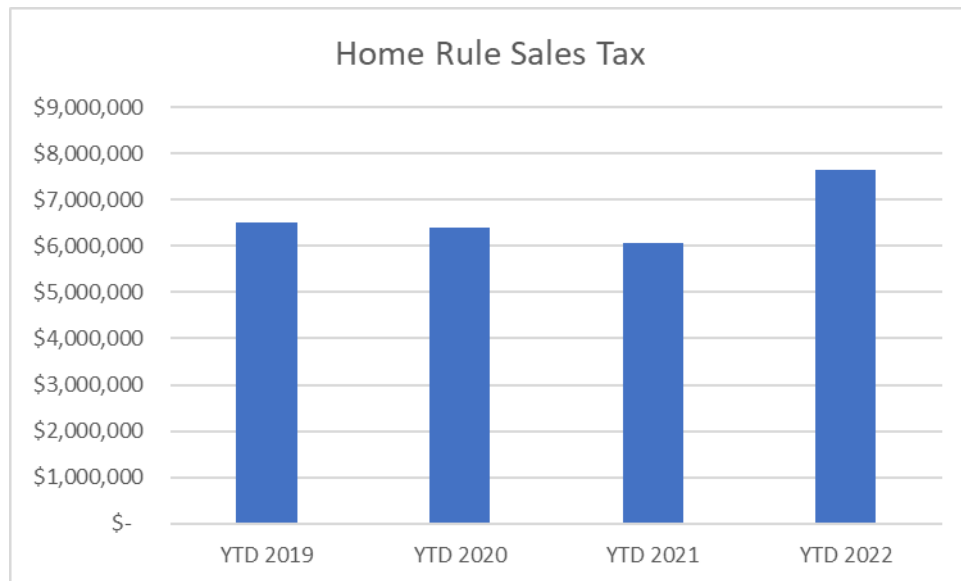
- Overall expenditures are up \$631,315 or 3.4% year over year, however, is still 1% lower than 2021 in terms of percent of overall budget.
- All departments excluding the city council and public works are below their monthly budget target of 25%.
- The City Manager's office is down significantly from 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)

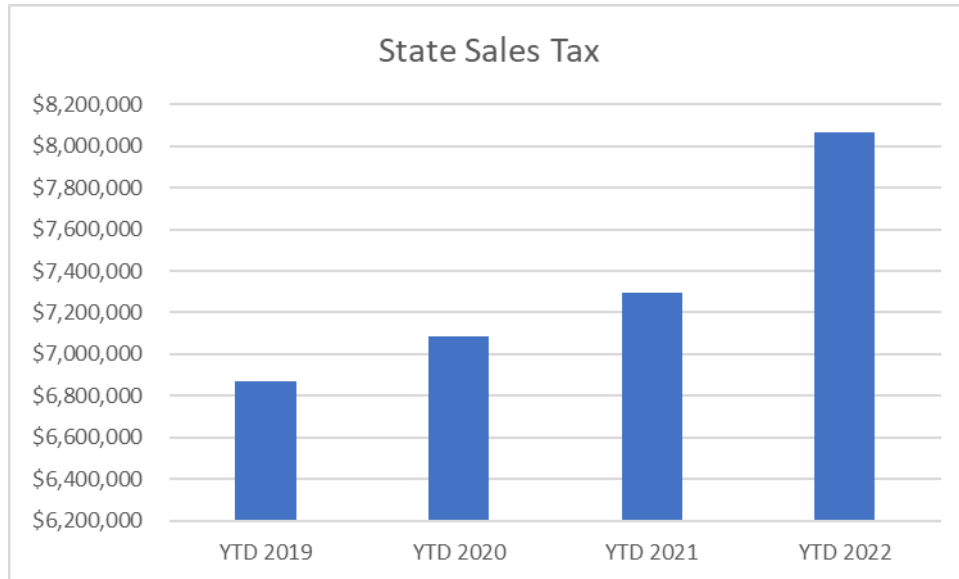
- Revenues for the City are \$48.9 million or 17% of budget. This is slightly below target, however some of this is due to collection timing on property taxes.
- Expenses for the City are \$35.8 million or 12% of budget. This is below budget target
- Net income for the City is up \$13.1 million. This is primarily due to 2 bond issuances in the month of March
- The negative results in the general fund is due to a timing of major sources like sales taxes.
- All major funds are still below the 25% target for expenditures.

MAJOR REVENUES ANALYSIS

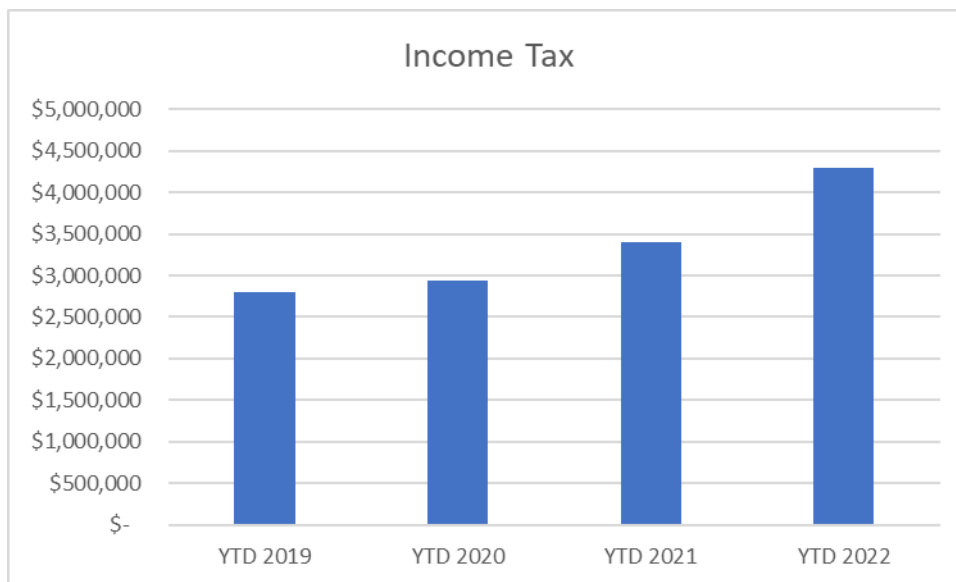
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources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



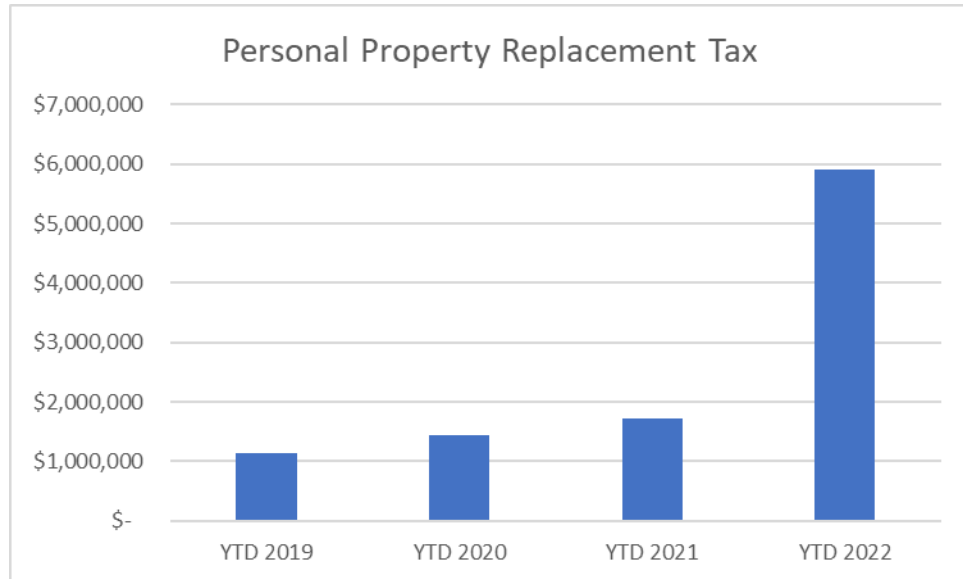
Home Rule Sales Taxes through the month of March are \$7,656,993 up from \$6,057,004 in 2021. Over the 4-year trend the lowest year was 2020 at \$6,405,591. Those numbers in 2020 were heavily influenced by the pandemic. March 2022 is also the first March period to include online sales taxes as these are December Sales collected in January and remitted to the City in March. April collections will be the first month the City can compare year over year receipts including online sales taxes.



State Sales Taxes through the month of March are \$8,065,876 up from \$7,292,976 in 2021. Over the 4-year trend the lowest year was 2019 at \$6,870,505. 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 March are \$4,297,271 up from \$3,397,085 in 2021. Over the 4-year trend the lowest year was 2019 at \$2,793,404. The drop from 2020 to 2021 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 \$5,898,867 up from \$1,728,539 in 2021. Over the 4-year trend the lowest year was 2019 at \$1,131,410. 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 March 31st, 2022
General Fund

Revenues (3 Months or 25.00%)

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 5,700,462	12%	\$ 43,841,500	\$ 3,431,154	8%
Licenses and Permits	\$ 3,286,700	\$ 783,771	24%	\$ 3,144,300	\$ 825,271	26%
Fines and Forfeitures	\$ 933,550	\$ 278,965	30%	\$ 1,370,686	\$ 259,809	19%
Fees and User Charges	\$ 3,476,990	\$ 971,458	28%	\$ 4,125,145	\$ 792,700	19%
Misc/Other Charges	\$ 1,880,305	\$ 493,287	26%	\$ 1,420,621	\$ 476,669	34%
Federal Sources	\$ 6,235,500	\$ 49,723	1%	\$ 11,801,761	\$ 1,005,406	9%
State Sources	\$ 45,682,800	\$ 3,538,929	8%	\$ 37,261,878	\$ 2,177,683	6%
Other Fin Sources	\$ 576,000	\$ -	0%	\$ 576,000	\$ -	0%
Total Revenue	\$ 109,395,379	\$ 11,816,596	11%	\$ 103,541,891	\$ 8,968,691	9%

Expenditures (3 Months or 25.00%)

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 129,524	27%	\$ 418,642	\$ 82,484	20%
City Manager	\$ 703,714	\$ 136,422	19%	\$ 2,109,041	\$ 1,079,852	51%
Human Resources	\$ 12,938,145	\$ 2,703,097	21%	\$ 12,591,317	\$ 2,687,953	21%
Finance	\$ 1,192,181	\$ 223,608	19%	\$ 1,045,352	\$ 194,506	19%
Legal	\$ 2,857,597	\$ 435,699	15%	\$ 2,591,055	\$ 230,577	9%
City Clerk	\$ 363,056	\$ 70,641	19%	\$ 345,819	\$ 70,115	20%
Information Systems	\$ 2,573,402	\$ 360,576	14%	\$ 2,089,731	\$ 559,015	27%
City Treasurer	\$ 394,599	\$ 79,373	20%	\$ 407,558	\$ 85,890	21%
ECC	\$ 3,116,705	\$ 613,870	20%	\$ 3,075,560	\$ 625,231	20%
Community Development	\$ 3,002,263	\$ 519,684	17%	\$ 2,572,778	\$ 402,575	16%
Police	\$ 27,714,849	\$ 5,972,711	22%	\$ 27,278,350	\$ 5,599,098	21%
Fire	\$ 21,107,531	\$ 4,586,356	22%	\$ 19,812,737	\$ 4,319,975	22%
Public Works	\$ 10,852,533	\$ 2,914,429	27%	\$ 9,590,432	\$ 2,167,609	23%
Diversity and Inclusion	\$ 117,535	\$ 24,781	21%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 116,793	1%	\$ 11,822,212	\$ 151,370	1%
Operating Transfers	\$ 7,131,699	\$ 603,018	8%	\$ 6,106,339	\$ 75,732	1%
Total Expenditures	\$ 109,319,659	\$ 18,887,565	17%	\$ 101,990,622	\$ 18,256,251	18%

Monthly Financial Report
For the Month Ending March 31st, 2022
Statement of Revenues, Expenditures, and Change in Fund Balance

	Revenue				Expenditures			Net			
Fund Name	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	\$ 11,816,596	11%	\$ 109,319,659	\$ 18,887,565	17%	\$ 22,086,425	\$ (7,070,969)	\$ 15,015,456	14%	
Library	\$ 7,293,862	\$ 38,640	1%	\$ 7,284,364	\$ 1,366,138	19%	\$ 4,027,087	\$ (1,327,499)	\$ 2,699,588	37%	
CDBG/HOME	\$ 8,646,686	\$ 257,991	3%	\$ 8,646,686	\$ 158,506	2%	\$ -	\$ 99,485	\$ 99,485	1%	
State MFT	\$ 8,007,377	\$ 1,776,546	22%	\$ 9,896,400	\$ -	0%	\$ 7,953,454	\$ 1,776,546	\$ 9,730,000	98%	
Refuse	\$ 10,233,684	\$ 9,620	0%	\$ 9,854,220	\$ 2,088,190	21%	\$ (5,354,830)	\$ (2,078,570)	\$ (7,433,400)	-75%	
Sewer	\$ 14,941,352	\$ 1,155,523	8%	\$ 11,948,195	\$ 228,330	2%	\$ 6,708,067	\$ 927,193	\$ 7,635,260	64%	
Tourism Reserve	\$ 240,000	\$ 39,594	16%	\$ 240,000	\$ 3,370	1%	\$ 165,805	\$ 36,224	\$ 202,029	84%	
EDA CARES RLF	\$ -	\$ 124,751	100%	\$ 51,897	\$ 63,829	123%	\$ (96,950)	\$ 60,922	\$ (36,028)	-69%	
SSAs	\$ 1,422,845	\$ 141,645	10%	\$ 1,272,140	\$ 150,000	12%	\$ 530,016	\$ (8,355)	\$ 521,661	41%	
Debt Service	\$ 19,820,592	\$ 9,393	0%	\$ 20,056,741	\$ 7,317	0%	\$ 3,010,351	\$ 2,076	\$ 3,012,427	15%	
Capital	\$ 25,689,899	\$ 11,280,660	44%	\$ 25,649,768	\$ 3,311,788	13%	\$ 107,839	\$ 7,968,872	\$ 8,076,711	31%	
Local MFT	\$ 5,905,300	\$ 466,277	8%	\$ 7,930,097	\$ 51,620	1%	\$ (2,436,812)	\$ 414,657	\$ (2,022,155)	-25%	
Downtown TIF	\$ 1,670,725	\$ 565	0%	\$ 2,372,389	\$ 1,444	0%	\$ 1,179,864	\$ (880)	\$ 1,178,984	50%	
Downtown Conservation TIF	\$ 123,451	\$ 93	0%	\$ 147,242	\$ 7,517	5%	\$ 237,090	\$ (7,425)	\$ 229,665	156%	
Downtown Stadium TIF	\$ 306,000	\$ 1	0%	\$ 307,750	\$ 1,444	0%	\$ (73)	\$ (1,443)	\$ (1,516)	0%	
Eagleview TIF	\$ 123,600	\$ 345	0%	\$ 450,311	\$ 6,018	1%	\$ 637,360	\$ (5,673)	\$ 631,687	140%	
East Village TIF	\$ 395,710	\$ 387	0%	\$ 388,281	\$ 6,386	2%	\$ 818,516	\$ (5,999)	\$ 812,517	209%	
Hospitality TIF	\$ 1,287,563	\$ 22,165	2%	\$ 1,251,817	\$ 1,444	0%	\$ 4,259,058	\$ 20,721	\$ 4,279,779	342%	
Midtown TIF	\$ 70,636	\$ 13	0%	\$ 2,250	\$ 1,444	64%	\$ 76,189	\$ (1,431)	\$ 74,758	3323%	
Northside Business TIF	\$ 192,000	\$ 87	0%	\$ 305,456	\$ 11,234	4%	\$ 624,414	\$ (11,148)	\$ 613,266	201%	
South Village TIF	\$ 134,105	\$ 678	1%	\$ 213,878	\$ 44,647	21%	\$ 1,252,573	\$ (43,969)	\$ 1,208,604	565%	
Warehouse TIF	\$ 6,152,200	\$ 9,291,937	151%	\$ 5,766,060	\$ 30,226	1%	\$ 1,712,775	\$ 9,261,711	\$ 10,974,486	190%	
Riverfront	\$ 120,150	\$ 61	0%	\$ 257,035	\$ 22,422	9%	\$ 100,580	\$ (22,361)	\$ 78,219	30%	
Healthcare	\$ 13,052,082	\$ 3,633,091	28%	\$ 14,023,920	\$ 3,225,067	23%	\$ 4,714,202	\$ 408,023	\$ 5,122,225	37%	
IMRF	\$ 4,376,782	\$ 998,348	23%	\$ 3,414,605	\$ 655,433	19%	\$ (1,344,897)	\$ 342,915	\$ (1,001,982)	-29%	
Solid Waste	\$ 415,000	\$ 91,264	22%	\$ 416,500	\$ 40,731	10%	\$ 399,984	\$ 50,532	\$ 450,516	108%	
FICA/Medicare	\$ 2,060,967	\$ 435,789	21%	\$ 2,248,603	\$ 514,372	23%	\$ 157,073	\$ (78,583)	\$ 78,490	3%	
Police/Fire Pension	\$ 25,789,015	\$ 2,332,838	9%	\$ 27,768,085	\$ 4,433,422	16%	\$ (391,499)	\$ (2,100,584)	\$ (2,492,083)	-9%	
OPEB	\$ 75,000	\$ 22,919	31%	\$ -	\$ -	0%	\$ 31,207,346	\$ 22,919	\$ 31,230,265	N/A	
Storm Water Utility	\$ 14,000,000	\$ 4,944,344	35%	\$ 17,425,381	\$ 477,671	3%	\$ 4,670,114	\$ 4,466,674	\$ 9,136,788	52%	
Total All Funds	\$ 281,961,962	\$ 48,892,159	17%	\$ 288,961,629	\$ 35,797,579	12%	\$ 87,011,122	\$ 13,094,580	\$ 100,105,702	35%	