

**January**

**2021**

**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 January is the 1st month of the fiscal year, revenues and expenditures are expected to be at or around 8.3% 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 cash basis and do reflect modified accrual accounting principles and therefore revenues collected in January and February 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 January 31<sup>st</sup>, 2022, one month of the activity representing 8.3% of the fiscal year.

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

#### **Current Year Revenues**

- Overall revenues in the general fund is up \$1.7 million dollars or 23.5% year over year.
- All major revenue sources are above their budget target of 8.3% as well as being above what they were in January 2021.
- Increases in local taxes is heavily influenced by an approximately \$500,000 increase in home rule sales tax
- State sources is up compared to 2021 due to increases in state sales tax receipts.
- Revenues are currently on pace to meet budget for 2022.

#### **Current Year Expenditures**

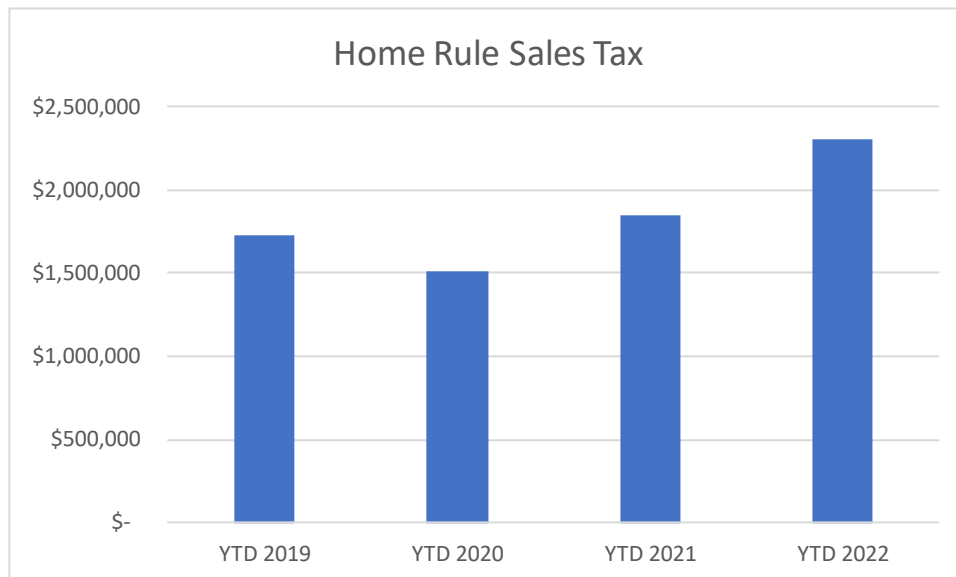
- Overall expenditures are down \$536,856 or 9.5% year over year
- All departments excluding human resources are below their monthly budget target of 8.3%
- Human Resources has used 10% of their annual budget slightly above target due to worker's compensation payments in January.
- Information Systems and the City Manager's office are 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)

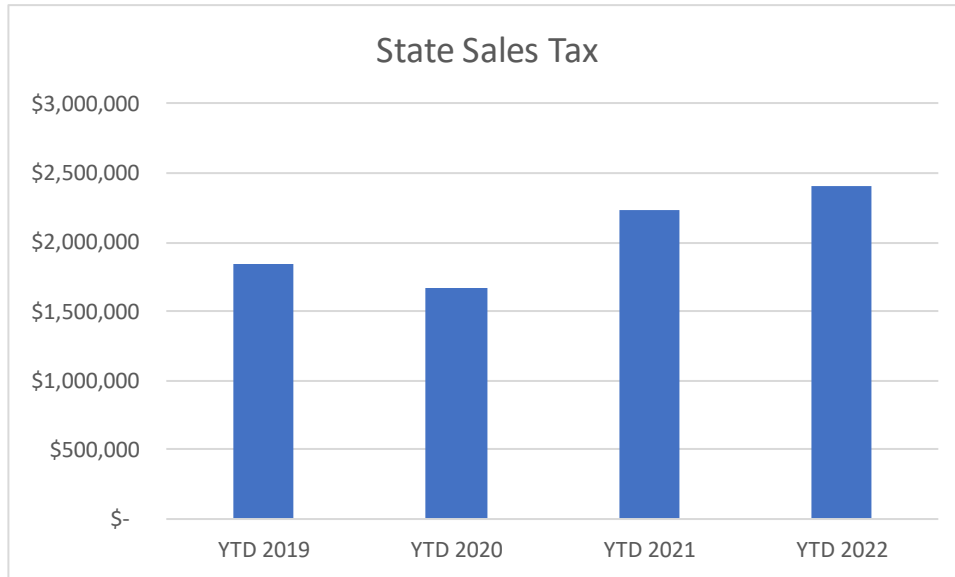
- Revenues for the City are \$14.3 million or 5% of budget. This is slightly below target, however some of this is due to collection timing on property taxes.
- Expenses for the City are \$10.7 million or 4% of budget. This is below budget target
- Net income for the City is up \$3.7 million a majority of which is the City's General Fund
- The Healthcare Fund saw the highest increase in revenues compared to target at 17%. This is a timing issue and will adjust in future months.
- The Capital Fund saw the highest increase in expenditures compared to target at 10%. Budgeted vehicles were purchased in full in January and those costs will not occur in future months.

### MAJOR REVENUES ANALYSIS

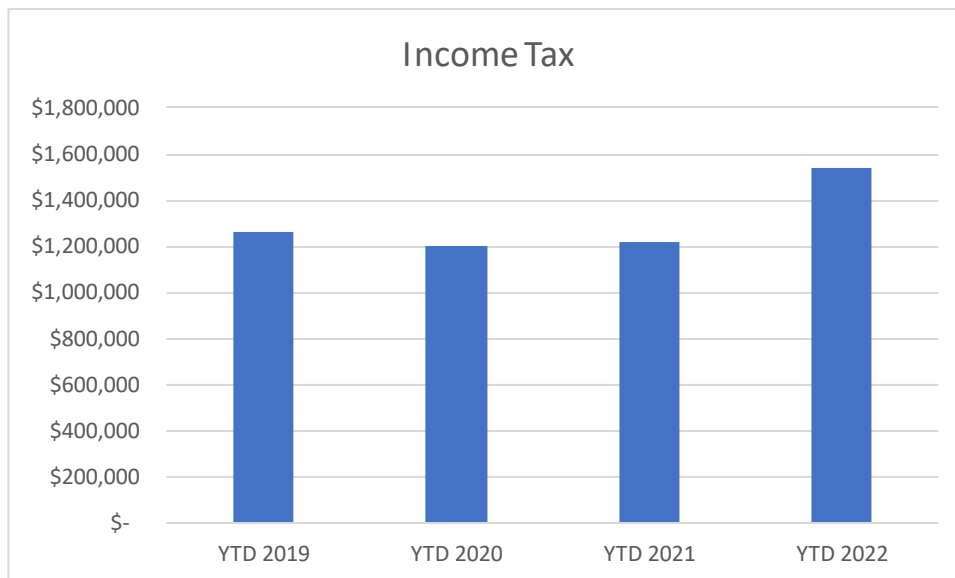
The City has 5 major sources of revenue. Major fluctuations in either of these revenues either positively or negatively have a major impact on the City's bottom line. This is why it's extremely important to track these on a monthly basis to see if there are any looming threats. These revenue sources 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 January. Property Taxes and Personal Property Taxes will be reported in future months but had no receipts in the month of January.



Home Rule Sales Taxes for the month of January are \$2,310,004 up from \$1,854,744 in 2021. Over the 4-year trend the lowest year was 2020 at \$1,517,064. Those numbers in 2020 were heavily influenced by the pandemic. January 2022 is also the first January period to include online sales taxes as these are October Sales collected in November and remitted to the City in January. April collections will be the first month the City can compare year over year receipts including online sales taxes.



State Sales Taxes for the month of January are \$2,412,075 up from \$2,229,568 in 2021. Over the 4-year trend the lowest year was 2020 at \$1,663,700. Those numbers in 2020 were heavily influenced by the pandemic. The important trend is revenues have recovered not only from the pandemic but have been increasing over 2019 as well.



Income Taxes for the month of January are \$1,541,694 up from \$1,219,402 in 2021. Over the 4-year trend the lowest year was 2020 at \$1,199,444. 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.

**Monthly Financial Report**  
**For the Month Ending January 31st, 2022**  
**General Fund**

**Revenues (1 Month or 8.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
Local Taxes	\$ 47,323,534	\$ 4,253,972	9%	\$ 43,841,500	\$ 3,108,190	7%
Licenses and Permits	\$ 3,286,700	\$ 449,996	14%	\$ 3,144,300	\$ 200,865	6%
Fines and Forfeitures	\$ 933,550	\$ 114,727	12%	\$ 1,370,686	\$ 114,881	8%
Fees and User Charges	\$ 3,476,990	\$ 184,913	5%	\$ 4,125,145	\$ 226,413	5%
Misc/Other Charges	\$ 1,880,305	\$ 168,223	9%	\$ 1,420,621	\$ 287,628	20%
Federal Sources	\$ 6,235,500	\$ 632	0%	\$ 11,801,761	\$ 10,344	0%
State Sources	\$ 45,682,800	\$ 3,986,590	9%	\$ 37,261,878	\$ 3,465,069	9%
Other Fin Sources	\$ 576,000	\$ -	0%	\$ 576,000	\$ -	0%
<b>Total Revenue</b>	<b>\$ 109,395,379</b>	<b>\$ 9,159,053</b>	<b>8%</b>	<b>\$ 103,541,891</b>	<b>\$ 7,413,390</b>	<b>7%</b>

**Expenditures (1 Month or 8.33%)**

Title	CY 2022 Budget	2022 Actual	% of Budget	CY 2021 Budget	CY 2021 YTD Actual	Prior YR % of Budget
City Council	\$ 482,396	\$ 24,527	5%	\$ 418,642	\$ 15,246	4%
City Manager	\$ 703,714	\$ 25,998	4%	\$ 2,109,041	\$ 999,801	47%
Human Resources	\$ 12,938,145	\$ 1,327,935	10%	\$ 12,591,317	\$ 850,785	7%
Finance	\$ 1,192,181	\$ 55,496	5%	\$ 1,045,352	\$ 53,239	5%
Legal	\$ 2,857,597	\$ 25,105	1%	\$ 2,591,055	\$ 22,491	1%
City Clerk	\$ 363,056	\$ 17,970	5%	\$ 345,819	\$ 19,664	6%
Information Systems	\$ 2,573,402	\$ 124,044	5%	\$ 2,089,731	\$ 385,361	18%
City Treasurer	\$ 394,599	\$ 21,611	5%	\$ 407,558	\$ 26,476	6%
ECC	\$ 3,116,705	\$ 168,792	5%	\$ 3,075,560	\$ 195,826	6%
Community Development	\$ 3,002,263	\$ 109,489	4%	\$ 2,572,778	\$ 119,865	5%
Police	\$ 27,714,849	\$ 1,490,937	5%	\$ 27,278,350	\$ 1,482,715	5%
Fire	\$ 21,107,531	\$ 1,213,617	6%	\$ 19,812,737	\$ 1,073,011	5%
Public Works	\$ 10,852,533	\$ 517,347	5%	\$ 9,590,432	\$ 427,111	4%
Diversity and Inclusion	\$ 117,535	\$ 6,476	6%	\$ 133,699	\$ -	0%
Culture and Recreation	\$ 14,771,454	\$ 14,439	0%	\$ 11,822,212	\$ 9,046	0%
Operating Transfers	\$ 7,131,699	\$ 514,078	7%	\$ 6,106,339	\$ 18,058	0%
<b>Total Expenditures</b>	<b>\$ 109,319,659</b>	<b>\$ 5,143,782</b>	<b>5%</b>	<b>\$ 101,990,622</b>	<b>\$ 5,680,638</b>	<b>6%</b>

**Monthly Financial Report**  
**For the Month Ending January 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	\$ 9,159,053	8%	\$ 109,319,659	\$ 5,143,782	5%	\$ 22,086,425	\$ 4,015,271	\$ 26,101,696	24%	
Library	\$ 7,293,862	\$ 15,001	0%	\$ 7,284,364	\$ 472,356	6%	\$ 4,027,087	\$ (457,355)	\$ 3,569,732	49%	
CDBG/HOME	\$ 8,646,686	\$ 108,208	1%	\$ 8,646,686	\$ 28,337	0%	\$ -	\$ 79,871	\$ 79,871	1%	
State MFT	\$ 8,007,377	\$ 431,840	5%	\$ 9,896,400	\$ -	0%	\$ 7,953,454	\$ 431,840	\$ 8,385,294	85%	
Refuse	\$ 10,233,684	\$ 2,216	0%	\$ 9,854,220	\$ 606,248	6%	\$ (5,354,830)	\$ (604,032)	\$ (5,958,862)	-60%	
Sewer	\$ 14,941,352	\$ 994	0%	\$ 11,948,195	\$ -	0%	\$ 6,708,067	\$ 994	\$ 6,709,061	56%	
Tourism Reserve	\$ 240,000	\$ 12	0%	\$ 240,000	\$ -	0%	\$ 165,805	\$ 12	\$ 165,817	69%	
EDA CARES RLF	\$ -	\$ 6,277	100%	\$ 51,897	\$ 2,823	5%	\$ (96,950)	\$ 3,454	\$ (93,496)	-180%	
SSAs	\$ 1,422,845	\$ 52,510	4%	\$ 1,272,140	\$ 150,000	12%	\$ 530,016	\$ (97,490)	\$ 432,526	34%	
Debt Service	\$ 19,820,592	\$ 2,613	0%	\$ 20,056,741	\$ -	0%	\$ 3,010,351	\$ 2,613	\$ 3,012,964	15%	
Capital	\$ 25,689,899	\$ 420,722	2%	\$ 25,649,768	\$ 2,517,692	10%	\$ 107,839	\$ (2,096,970)	\$ (1,989,131)	-8%	
Local MFT	\$ 5,905,300	\$ 89,164	2%	\$ 7,930,097	\$ 1,515	0%	\$ (2,436,812)	\$ 87,649	\$ (2,349,163)	-30%	
Downtown TIF	\$ 1,670,725	\$ 175	0%	\$ 2,372,389	\$ -	0%	\$ 1,179,864	\$ 175	\$ 1,180,039	50%	
Downtown Conservation TIF	\$ 123,451	\$ 29	0%	\$ 147,242	\$ 1,156	1%	\$ 237,090	\$ (1,127)	\$ 235,963	160%	
Downtown Stadium TIF	\$ 306,000	\$ 0	0%	\$ 307,750	\$ -	0%	\$ (73)	\$ 0	\$ (73)	0%	
Eagleview TIF	\$ 123,600	\$ 107	0%	\$ 450,311	\$ 582	0%	\$ 637,360	\$ (475)	\$ 636,885	141%	
East Village TIF	\$ 395,710	\$ 120	0%	\$ 388,281	\$ 941	0%	\$ 818,516	\$ (820)	\$ 817,696	211%	
Hospitality TIF	\$ 1,287,563	\$ (4,314)	0%	\$ 1,251,817	\$ -	0%	\$ 4,259,058	\$ (4,314)	\$ 4,254,744	340%	
Midtown TIF	\$ 70,636	\$ 4	0%	\$ 2,250	\$ -	0%	\$ 76,189	\$ 4	\$ 76,193	3386%	
Northside Business TIF	\$ 192,000	\$ 28	0%	\$ 305,456	\$ 1,863	1%	\$ 624,414	\$ (1,835)	\$ 622,579	204%	
South Village TIF	\$ 134,105	\$ 211	0%	\$ 213,878	\$ 241	0%	\$ 1,252,573	\$ (29)	\$ 1,252,544	586%	
Warehouse TIF	\$ 6,152,200	\$ 274	0%	\$ 5,766,060	\$ 1,863	0%	\$ 1,712,775	\$ (1,590)	\$ 1,711,185	30%	
Riverfront	\$ 120,150	\$ 18	0%	\$ 257,035	\$ -	0%	\$ 100,580	\$ 18	\$ 100,598	39%	
Healthcare	\$ 13,052,082	\$ 2,169,591	17%	\$ 14,023,920	\$ 1,172,464	8%	\$ 4,714,202	\$ 997,126	\$ 5,711,328	41%	
IMRF	\$ 4,376,782	\$ 85,463	2%	\$ 3,414,605	\$ 284,517	8%	\$ (1,344,897)	\$ (199,055)	\$ (1,543,952)	-45%	
Solid Waste	\$ 415,000	\$ 38,742	9%	\$ 416,500	\$ 363	0%	\$ 399,984	\$ 38,379	\$ 438,363	105%	
FICA/Medicare	\$ 2,060,967	\$ -	0%	\$ 2,248,603	\$ 172,298	8%	\$ 157,073	\$ (172,298)	\$ (15,225)	-1%	
Police/Fire Pension	\$ 25,789,015	\$ 10,532	0%	\$ 27,768,085	\$ 22,795	0%	\$ (391,499)	\$ (12,263)	\$ (403,762)	-1%	
OPEB	\$ 75,000	\$ 1,862	2%	\$ -	\$ -	0%	\$ 31,207,346	\$ 1,862	\$ 31,209,208	N/A	
Storm Water Utility	\$ 14,000,000	\$ 1,785,733	13%	\$ 17,425,381	\$ 86,752	0%	\$ 4,670,114	\$ 1,698,982	\$ 6,369,096	37%	
<b>Total All Funds</b>	<b>\$ 281,961,962</b>	<b>\$ 14,377,184</b>	<b>5%</b>	<b>\$ 288,961,629</b>	<b>\$ 10,668,588</b>	<b>4%</b>	<b>\$ 87,011,122</b>	<b>\$ 3,708,596</b>	<b>\$ 90,719,718</b>	<b>31%</b>	