

QUARTERLY FINANCIAL REPORT

FY2021 – FIRST QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended September 2020. This report includes all City funds that have had any activity (budget or actual) since July 1, 2020 and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are important elements of an internal control system.

Please contact Kris Francisco (klfrancisco@urbanailinois.us) or Elizabeth Hannan (eahannan@urbanailinois.us) with questions.

UNDERSTANDING FINANCIAL INFORMATION

The City's day-to-day financial records are being maintained primarily on a cash basis.

The only significant exception to cash basis is that after the end of the fiscal year, expenditures are charged to the prior fiscal year for goods received and services performed prior to the end of the fiscal year. For example, an invoice paid in July for construction work completed in June would be recorded as an expense on June 30. This is done due to the large number of adjustments that would otherwise be required to account for these expenditures in the City's comprehensive annual financial report (CAFR), which is presented on a modified accrual basis.

Staff is not doing a "hard close" at the end of each quarter. Additional entries may be recorded, but those should be limited. Every effort has been made to make sure that this information is complete. For example, inter-fund transfers are entered monthly or quarterly, rather than annually, to present a more complete financial picture. All bank reconciliations for the quarter are complete.

When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2021 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

Delays in property tax distributions continue to affect revenues. As of the end of November, we have yet to receive all 2019 tax levy revenues. The 2019 levy extension was \$8.06 million and we have received only \$7.74 million as of the end of October. Normally, the final distribution would be received in October and we would receive close to 100% of taxes levied by that point.

State sales tax is at about 27% of budget and Home Rule tax is at about 24% of budget at the end of the first quarter. At this point, it seems likely both will perform consistent with the reduced expectations included in the budget. Revenues for September – November are about even with revenues for the same period in FY20.

The first changes related to the “Leveling the Playing Field for Illinois Retail Act” were effective in January. Increased compliance on use tax collection for out of state retailers was expected as part of the first phase of implementation. The largest changes occurred in July, when sales from remote retailers (no physical presence in Illinois) and “marketplace sales” by non-Illinois retailers that meet the threshold of 200 transactions or \$100,000 in revenue were subject to sales tax based on the destination. Because of the pandemic, it is impossible to separate the impact of these changes vs. the impact of the recession on retail sales.

State use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. At the end of the first quarter, the use tax revenue is at 34% of budget, which exceeds the budget and is performing better than expected. This probably reflects increased use of online shopping during the pandemic from retailers who do not meet the sales tax threshold.

Income tax is at about 34% of budget at the end the quarter. Income tax performed slightly higher than projected in the first quarter. This is due, at least in part, to the fact that when the budget was prepared, we expected the 5% diversion of income tax revenues to continue, but that diversion was not included in the State budget that was ultimately approved by the legislature and signed by the Governor.

The first distribution of the locally imposed cannabis tax was received in August, which was earlier than expected. Because we have only one retailer and need to maintain confidentiality, this is combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

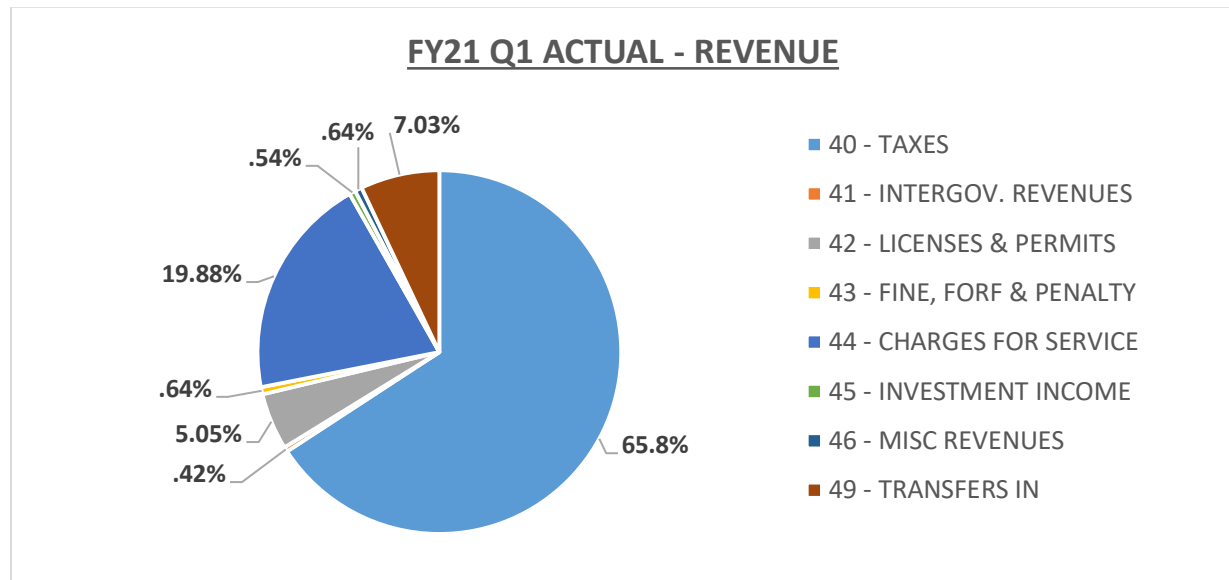
IMPACT OF COVID-19 PANDEMIC

The pandemic has adversely affected several of the City’s major revenue sources, including sales tax and income tax. The total loss in revenue is difficult to predict due to uncertainty about how long the pandemic will last. However, most of the impact will be seen in FY2021 due to the timing of receipt of revenues. In the spring, staff anticipated a \$3M revenue shortfall. While the shortfall may not be as drastic as initially expected, there is still cause for concern. In the next quarterly report, staff will begin providing updated estimates for key revenue sources to keep City Council apprised of the impact.

We are in a better position to weather this due to our efforts over the past few years to create a strong foundation for the future. However, that does not mean that difficult decisions will not be required.

GENERAL FUND REVENUES

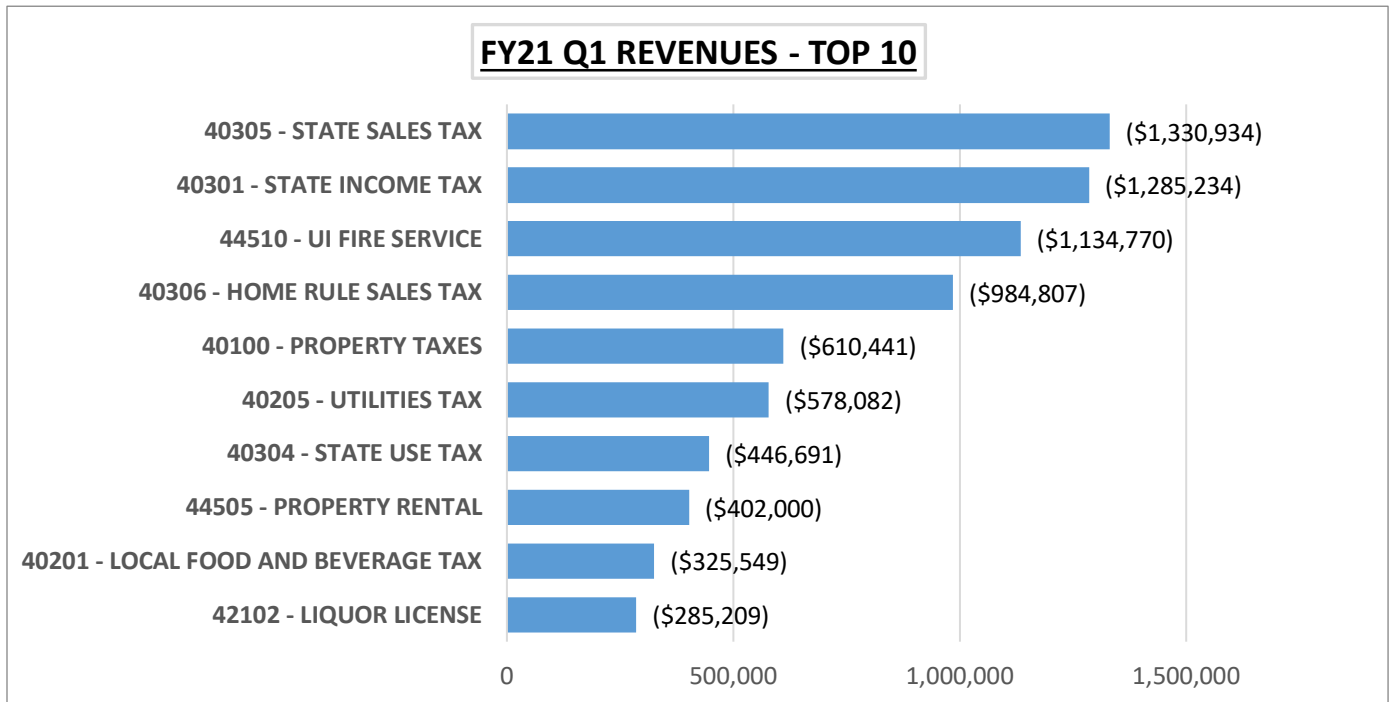
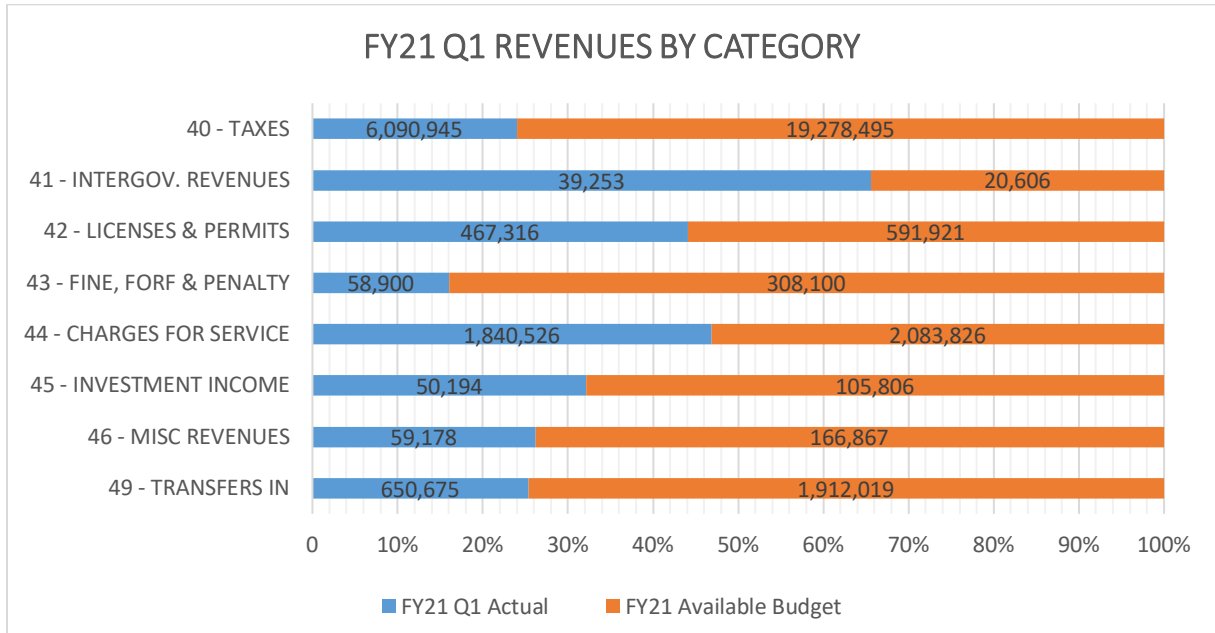
The General Fund (100) provides for most basic City services. At the first quarter, total revenues collected were \$9.3 million. Tax revenues (66%) and charges for service (20%) accounted for 86% of total revenues.



The majority of revenues appear to be consistent with the budget. Much of the underperformance can be attributed to delays in distribution of property tax payments. Main revenue sources such as taxes and charges for services are on track with the projection, with nearly \$7.9 million collected. License & permit fees and fines are trending lower than expected and will continue to be adversely affected by the COVID-19 pandemic.

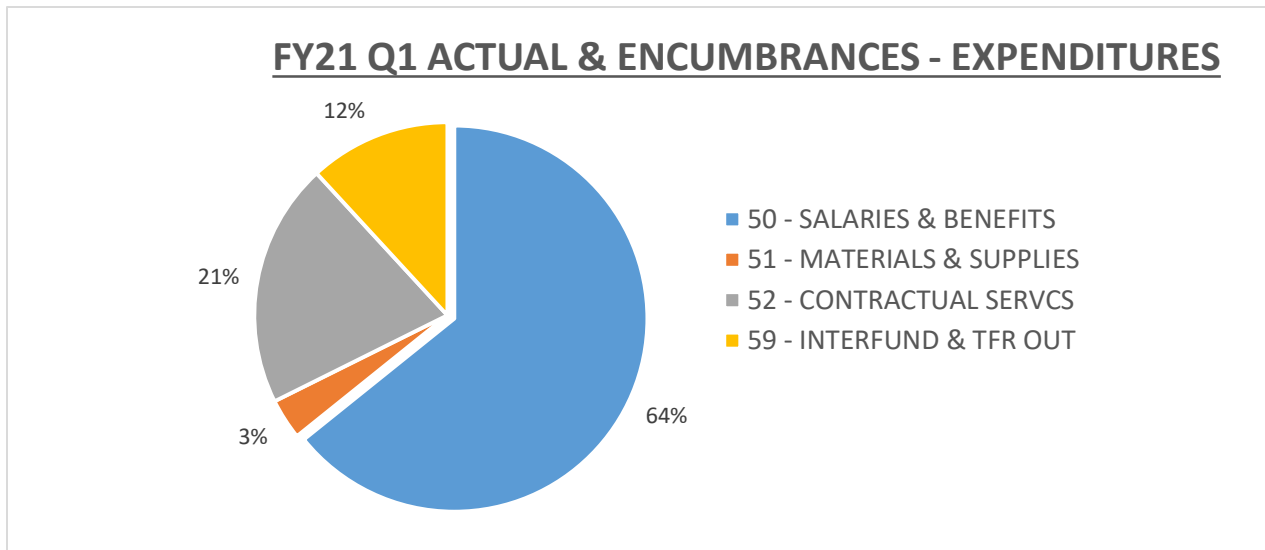
GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of September 30, 2020. They accounted for \$7.1 million or about 77% of the General Fund total revenues in the first quarter.

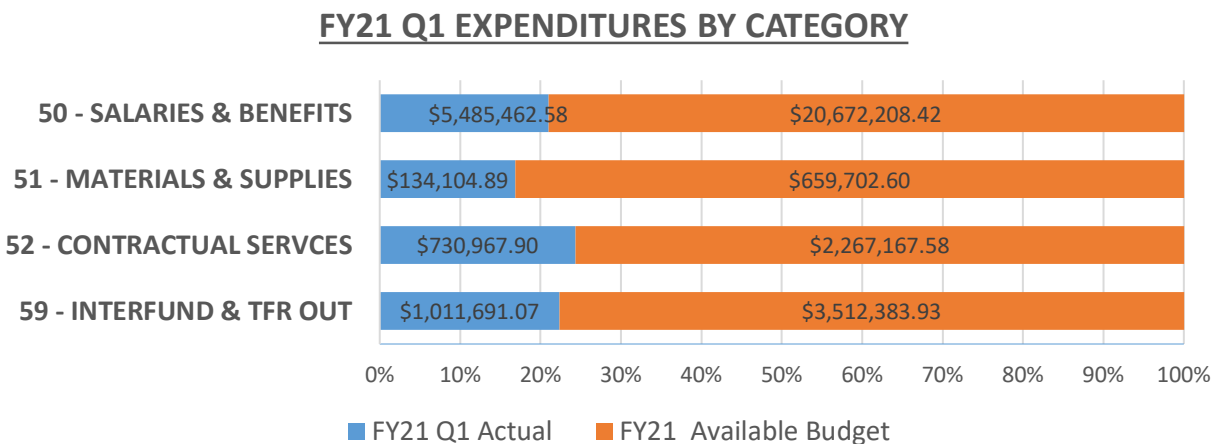


GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$8.5 million or 24% of the total budget at the end of the first quarter. Salaries and benefits represented 64% of total expenditures in the General Fund for the first quarter.



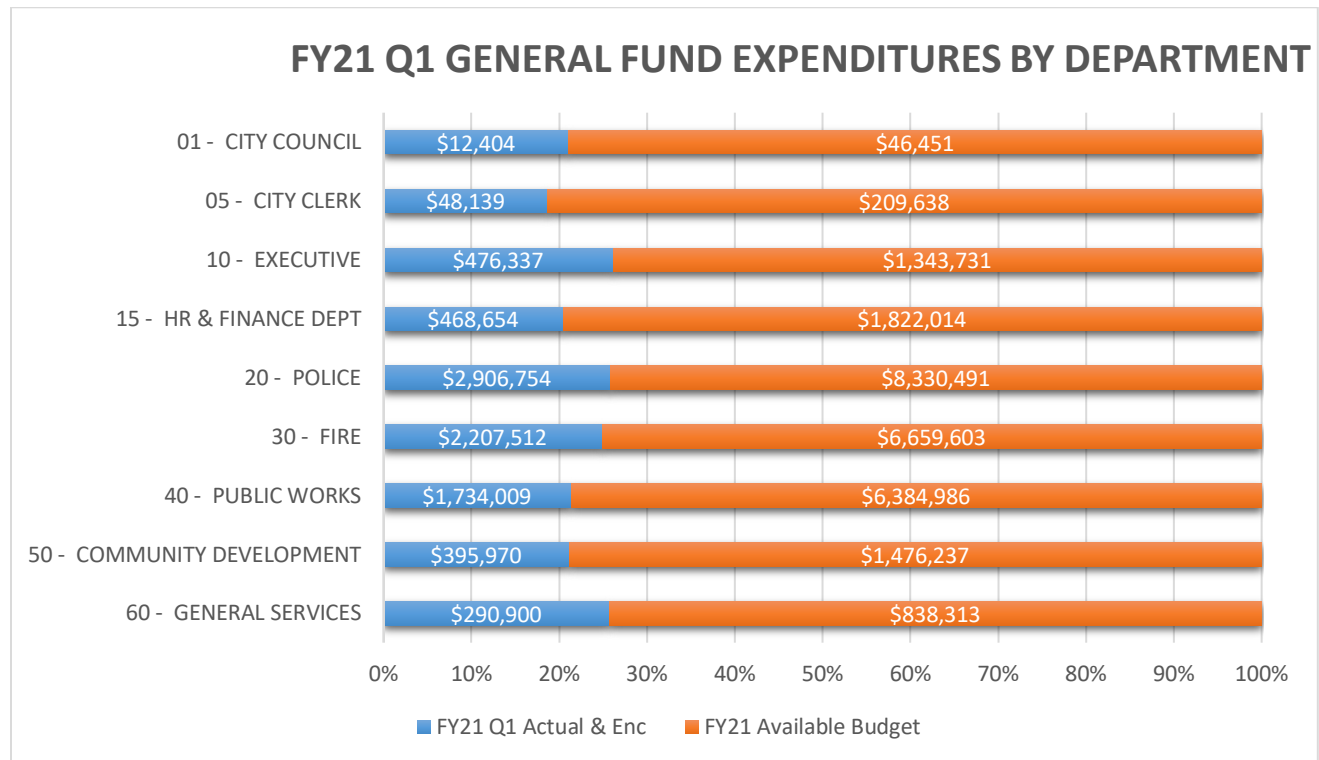
About \$1.02 million in General Fund contractual services are encumbrances. The largest of these is \$794,000 for METCAD fees through June 30, 2021. The total METCAD fees for the first quarter is \$199,000.



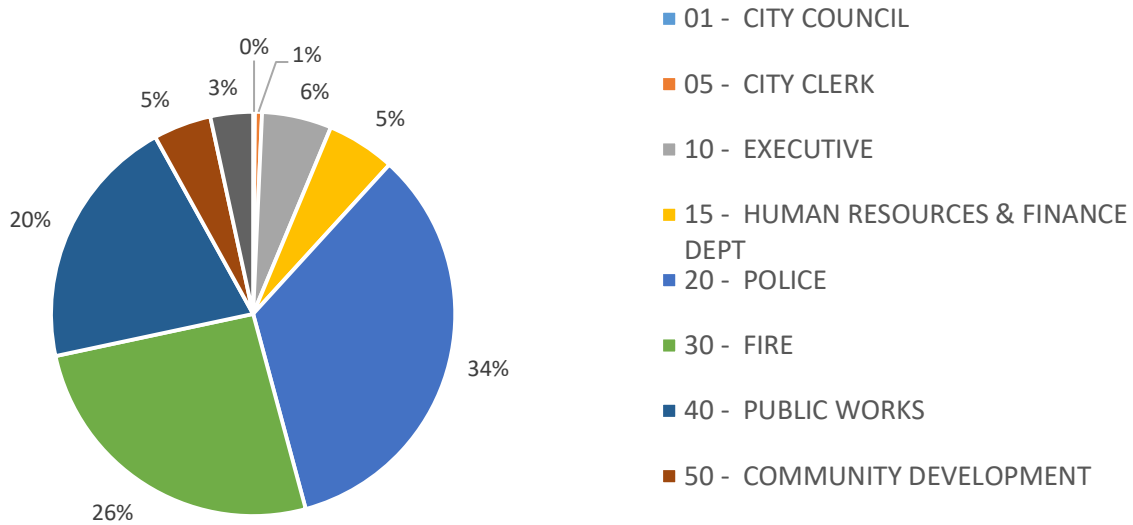
GENERAL FUND EXPENDITURES (CONT'D)

General Fund expenditures appear reasonably consistent with the budget. On average, departments spent or obligated an average of 24% of their budgets at the end of first quarter.

In the first quarter of FY21, Police, Fire and Public Works account for 80% (\$6.8 million) of General Fund expenditures. Since Finance and Human Resources have been merged, expenditures for those functions are reflected in the new Human Resources & Finance Department budget starting FY2021.



FY21 Q1 GENERAL FUND EXPENDITURES BY DEPARTMENT



Unexpected expenditures for supplies and equipment, in response to the COVID-19 pandemic, at the end of first quarter totaled \$21,645 in the General Fund. The City continues to incur additional expenses, and intends to request reimbursement from available federal grants. However, it is unknown whether those expenses will be covered, and any covered expenses are unlikely to be fully reimbursed.

OTHER FUNDS HIGHLIGHTS

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois for Transportation Renewal Funds (TRF) effective July 1, 2019. This is expected to increase MFT revenues by about 50%. This revenue is tracked in a separate revenue account called "State MFT TRF". These revenue sources will be affected by the pandemic.

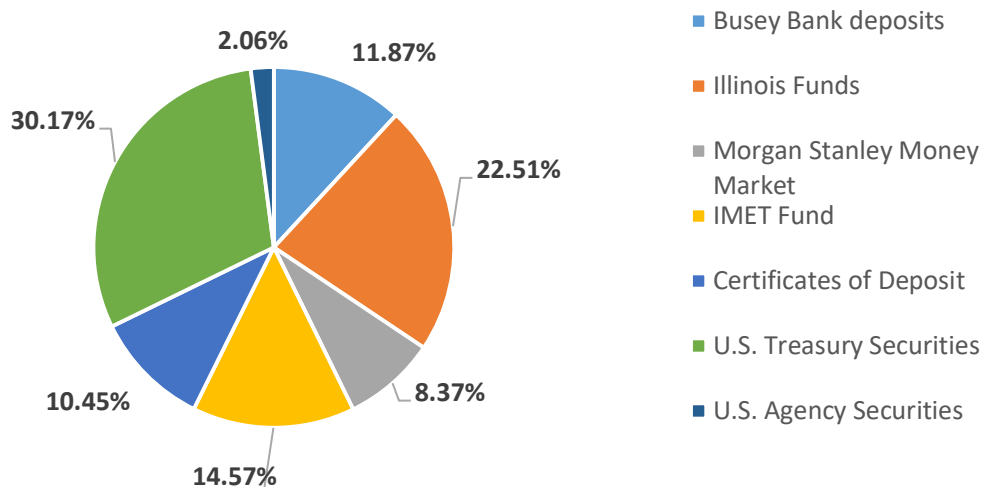
Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

Equipment Services Fund (600): The revenues in this fund are understated due to the unavailability of vehicle chargeback reports for the months of September. Staff anticipates this will be reported in the next quarter.

ANALYSIS OF CASH AND INVESTMENTS

The City's investment policy requires that a quarterly investment report be submitted to the City Council. Attached (following information on financial activity) is the City's investment report as of September 30, 2020.

CASH AND INVESTMENTS - \$44,527,941



As of September 30, 2020, the City had \$4.65 million (10.45% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$5.28 million in bank deposits at Busey bank. Since the FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$10 million as of June 30, 2020.

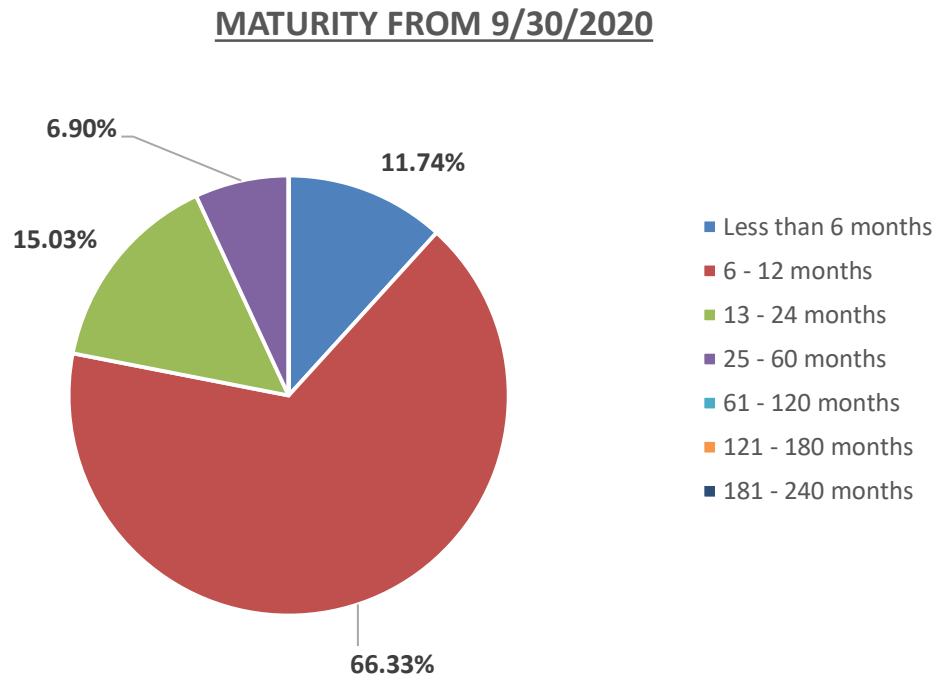
The City also had \$6.48 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$10 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$4 - 6 billion pooled fund investment portfolio.

With over \$25.5 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations.

ANALYSIS OF CASH AND INVESTMENTS (CONTINUED)

The City also uses investments with varying maturities to reduce investment risks. The following chart presents portfolio structure with regard to maturities based on the beginning date of September 30, 2020.



As can be seen from the chart, 66.33% of the portfolio will be available within 6 months and 78.07% of the portfolio will be available within a year. The weighted average maturity of the portfolio is 0.84 years. Because of uncertainty about the recession and the State budget, staff believes it is necessary to continue to invest a large portion of the portfolio in short-term investments. Otherwise, it is possible that the City will have to redeem investments early and pay early redemption penalties to meet unforeseen needs.

GENERAL FUND REVENUE DETAILS

FY21 First Quarter (July -September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(3,697,145)	(610,441)	(4,376,318)	14%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,318,903)	(325,549)	(1,355,514)	24%
40202 - PACKAGE LIQUOR SALES TAX	(334,661)	(102,063)	(335,543)	30%
40203 - LOCAL HOTEL/MOTEL TAX	(736,648)	(130,508)	(924,724)	14%
40205 - UTILITIES TAX	(2,632,066)	(578,082)	(2,722,500)	21%
40206 - NATURAL GAS USE TAX	(411,503)	(72,563)	(412,830)	18%
40301 - STATE INCOME TAX	(4,079,486)	(1,285,234)	(3,808,725)	34%
40302 - PERSONAL PROPERTY REPL TAX	(289,838)	(71,867)	(204,120)	35%
40303 - TELECOMMUNICATIONS TAX	(545,781)	(113,140)	(583,110)	19%
40304 - STATE USE TAX	(1,565,849)	(446,691)	(1,300,000)	34%
40305 - STATE SALES TAX	(5,543,285)	(1,330,934)	(4,875,844)	27%
40306 - HOME RULE SALES TAX	(4,285,134)	(984,807)	(4,027,168)	24%
40307 - STATE GAMING TAX	(257,256)	(37,280)	(274,294)	14%
40311 - CANNABIS TAX	-	-	(168,750)	0%
40399 - OTHER STATE TAXES	(2,138)	(1,786)		
40 - TAXES Total	(25,699,693)	(6,090,945)	(25,369,440)	24%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	(1,000)	-	(7,825)	0%
41150 - STATE GRANTS - CULTURE & RECR	(10,915)	-	(3,515)	0%
41160 - OTHER STATE GRANTS	-	(14,250)	-	
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(34,933)	(13,764)	(35,119)	1%
41601 - INFORMATION SERVICES CONTRACTS	-			
41603 - METROZONE PAYMENT	-			
41699 - OTHER INTERGOV PAYMENTS	(15,585)	(11,239)	(13,400)	84%
41 - INTERGOV. REVENUES Total	(62,433)	(39,253)	(59,859)	2%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(18,569)	(410)	(18,000)	2%
42102 - LIQUOR LICENSE	(477,074)	(285,209)	(402,500)	71%
42103 - SANITARY HAULER LICENSE	(25,455)	(9,855)	(17,565)	56%
42104 - AMUSEMENT DEVICE LICENSE	(2,990)	(1,150)	(3,425)	34%
42105 - VEHICLE FOR HIRE LICENSE	(9,435)	(65)	(21,166)	0%
42107 - HOTEL/MOTEL LICENSE	(2,400)	(480)	(2,240)	21%
42109 - ELECTRICIANS LICENSE	(19,150)	(7,000)	(14,826)	47%
42199 - MISCELLANEOUS LICENSES	(36,310)	(1,890)	(39,415)	5%
42301 - BUILDING PERMITS	(566,344)	(96,676)	(400,000)	24%
42302 - FIRE PREVENTION PERMITS	(85,773)	(17,344)	(68,750)	25%
42305 - EROSION CONTROL PERMITS	(5,032)	(1,600)	(5,200)	31%
42306 - ENGINEERING PERMITS	(11,666)	(3,617)	(9,500)	38%
42901 - SPECIAL PARKING ZONE PERMITS	(51,580)	(42,020)	(56,650)	74%
42 - LICENSES & PERMITS Total	(1,311,777)	(467,316)	(1,059,237)	44%

GENERAL FUND REVENUE DETAILS

FY21 First Quarter (July -September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(18,574)	(4,136)	(20,000)	21%
43201 - PARKING TICKETS	(181,585)	(17,698)	(250,000)	7%
43202 - TRAFFIC CITATIONS	(109,810)	(33,545)	(75,000)	45%
43901 - DOG CONTROL FINES AND FEES	(5,079)	(2,295)	(7,000)	33%
43902 - FIRE CODE FINES	-			
43903 - ORDINANCE VIOLATION FINES	(11,993)	(1,225)	(15,000)	8%
43999 - OTHER FINES	-			
43 - FINE, FORF & PENALTY Total	(327,040)	(58,900)	(367,000)	16%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(1,064)	(57)	(1,074)	5%
44202 - LIVESCAN FINGERPRINTING FEE	(6,405)	(105)	(9,150)	1%
44203 - VEHICLE TOWING & IMPOUND FEE	(54,265)	(8,750)	(42,500)	21%
44220 - FRANCHISE FEE	(732,340)	(249,101)	(799,657)	31%
44501 - CIVIC CENTER RENTAL	490			
44503 - TREE SERVICES	(750)	(875)		
44505 - PROPERTY RENTAL	-	(402,000)		
44510 - UI FIRE SERVICE	(2,250,904)	(1,134,770)	(2,262,771)	50%
44512 - USD SCHOOL RESOURCE OFFICERS	(200,813)	-	(320,000)	0%
44601 - RENTAL REGISTRATION FEE	(271,556)	(3,755)	(276,000)	1%
44602 - ZONING REVIEW FEES	(8,125)	(1,850)	(7,200)	26%
44603 - PLAN REVIEW FEES	(226,052)	(22,532)	(75,000)	30%
44605 - ENTERPRISE ZONE FEE	(76,414)	(8,157)	(62,000)	13%
44699 - OTHER BUILDING RELATED FEES	(32,280)	-	(30,000)	0%
44999 - OTHER FEES	(33,929)	(8,575)	(39,000)	22%
44 - CHARGES FOR SERVICE Total	(3,894,405)	(1,840,526)	(3,924,352)	47%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(250,757)	(50,194)	(156,000)	32%
45 - INVESTMENT INCOME Total	(250,757)	(50,194)	(156,000)	32%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(16,196)	(2,856)	(28,579)	10%
46202 - NUISANCE ABATEMENT	(13,468)	(5,155)	(30,000)	17%
46210 - DEPARTMENT REIMBURSEMENTS	(125,677)	(18,326)	(111,366)	16%
46290 - OTHER REIMBURSEMENTS	(55,269)	(869)	(23,000)	4%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(199,500)	(600)	(13,100)	5%
46350 - LOCAL GRANTS	(16,764)	(6,364)	-	127%
46600 - CASH OVER/SHORT	-			
46900 - OTHER MISCELLANEOUS REVENUES	(83,366)	(25,008)	(20,000)	125%
46 - MISC REVENUES Total	(510,241)	(59,178)	(226,045)	26%

GENERAL FUND REVENUE DETAILS

FY21 First Quarter (July -September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	(587,723)	(150,604)	(602,417)	25%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	(838,554)	(214,880)	(859,518)	25%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	(40,576)	(10,423)	(41,692)	25%
49302 - TFR FROM HOME RECYCLING FUND	(78,305)	(20,115)	(80,459)	25%
49321 - TFR FROM ARMS PROGRAMMING FUND	-			
49322 - TFR FROM CUSWDS FUND	-	(13,335)	(13,335)	100%
49330 - TFR FROM CD SPECIAL FUND	-			
49332 - TFR FROM FARMERS MARKET FUND	-			
49341 - TFR FROM TIF 1	-			
49342 - TFR FROM TIF 2	-			
49500 - TFR FROM PARKING FUND	(939,438)	(241,318)	(965,273)	25%
49 - TRANSFERS IN Total	(2,484,596)	(650,675)	(2,562,694)	25%
Revenue Total	(34,540,942)	(9,256,987)	(33,724,627)	26%

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	25,699,693	6,090,945	25,369,440	24%
41 - INTERGOV. REVENUES	62,433	39,253	1,762,546	2%
42 - LICENSES & PERMITS	1,311,777	467,316	1,059,237	44%
43 - FINE, FORF & PENALTY	327,040	58,900	367,000	16%
44 - CHARGES FOR SERVICE	3,894,405	1,840,526	3,924,352	47%
45 - INVESTMENT INCOME	250,757	50,194	156,000	32%
46 - MISC REVENUES	510,241	59,178	232,045	26%
49 - TRANSFERS IN	2,484,596	650,675	2,562,694	25%
Revenue Total	34,540,942	9,256,987	35,433,314	26%
Expense				
50 - SALARIES & BENEFITS	23,984,731	5,485,463	25,977,991	21%
51 - MATERIALS & SUPPLIES	706,762	292,319	1,145,133	26%
52 - CONTRACTUAL SERVCS	2,956,803	1,751,206	4,328,475	40%
59 - INTERFUND & TFR OUT	5,282,322	1,011,691	4,524,075	22%
Expense Total	32,930,617	8,540,678	35,975,674	24%
100 - GENERAL FUND Total	1,610,325	716,309	(542,360)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	192,229	-	15,000	0%
44 - CHARGES FOR SERVICE	(350)			
45 - INVESTMENT INCOME	113,770	20,379	51,500	40%
46 - MISC REVENUES	8,319	202,374	1,000,000	20%
49 - TRANSFERS IN	1,480,754	202,153	808,610	25%
Revenue Total	1,795,422	424,905	1,875,110	23%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	436,682	240,045	1,446,992	17%
53 - CAPITAL OUTLAY	774,325	2,357,364	3,985,032	59%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	1,211,006	2,597,409	5,432,024	48%
200 - CAPITAL REPLACMT & IMPROV FUND Total	584,416	(2,172,504)	(3,556,914)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,564,345	383,639	1,601,291	24%
45 - INVESTMENT INCOME	40,209	7,941	8,952	89%
46 - MISC REVENUES	17,251	-	25,583	0%
Revenue Total	1,621,805	391,580	1,635,826	24%
Expense				
52 - CONTRACTUAL SERVCS	265,626	212,404	880,509	24%
53 - CAPITAL OUTLAY	188,522	549,543	1,049,543	52%
59 - INTERFUND & TFR OUT	620,765	160,836	643,343	25%
Expense Total	1,074,914	922,783	2,573,395	36%
201 - STORMWATER UTILITY FUND Total	546,891	(531,203)	(937,569)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	746,904	200,723	747,766	27%
41 - INTERGOV. REVENUES	-			
45 - INVESTMENT INCOME	21,203	5,164	15,000	34%
Revenue Total	768,107	205,887	762,766	27%
Expense				
52 - CONTRACTUAL SERVCS	132,716	100,597	150,597	67%
53 - CAPITAL OUTLAY	631,515	410,783	740,783	55%
54 - DEBT SERVICE	318,919	-	303,433	0%
Expense Total	1,083,150	511,381	1,194,814	43%
202 - LOCAL MOTOR FUEL TAX FUND Total	(315,043)	(305,493)	(432,048)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,011,858	817,031	2,397,276	34%
41 - INTERGOV. REVENUES	208,767	26,301	60,000	
45 - INVESTMENT INCOME	133,227	25,524		43%
Revenue Total	2,353,852	868,855	2,457,276	35%
Expense				
52 - CONTRACTUAL SERVCS	48,997	-	760,250	0%
53 - CAPITAL OUTLAY	544,283	3,631,020	3,631,020	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	593,280	3,631,020	4,391,270	83%
203 - MOTOR FUEL TAX FUND Total	1,760,571	(2,762,165)	(1,933,994)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,341,351	294,587	1,519,745	19%
45 - INVESTMENT INCOME	36,265	6,635	10,792	61%
46 - MISC REVENUES	-	-	3,500	0%
Revenue Total	1,377,616	301,221	1,534,037	20%
Expense				
52 - CONTRACTUAL SERVCS	84,833	28,816	153,928	19%
53 - CAPITAL OUTLAY	141,615	439,315	790,767	56%
59 - INTERFUND & TFR OUT	841,733	215,864	863,457	25%
Expense Total	1,068,181	683,995	1,808,152	38%
204 - SANITARY SEWER FUND Total	309,435	(382,774)	(274,115)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	110,800	-	-	
45 - INVESTMENT INCOME	146,777	24,043	150,000	16%
46 - MISC REVENUES	24,562	3,050	-	
49 - TRANSFERS IN	1,201,169	340,812	1,363,246	25%
Revenue Total	1,483,308	367,904	1,513,246	24%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,531,981	2,065,218	4,140,160	50%
54 - DEBT SERVICE	17,500	17,500	17,500	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,549,481	2,082,718	4,157,660	50%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,066,173)	(1,714,813)	(2,644,414)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	905,508	219,810	769,696	29%
45 - INVESTMENT INCOME	18,390	3,452	7,280	47%
46 - MISC REVENUES	-311	50	25	201%
Revenue Total	923,587	223,312	777,001	29%
Expense				
50 - SALARIES & BENEFITS	298,577	74,592	400,212	19%
51 - MATERIALS & SUPPLIES	42,173	25,026	104,060	24%
52 - CONTRACTUAL SERVCS	23,692	14,770	117,132	13%
53 - CAPITAL OUTLAY	191,341	-	234,666	0%
59 - INTERFUND & TFR OUT	90,741	18,142	116,948	16%
Expense Total	646,525	132,530	973,018	14%
301 - LANDSCAPE RECYCLING CTR FUND Total	277,062	90,782	(196,017)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	875,697	183,257	671,721	27%
45 - INVESTMENT INCOME	8,788	1,748	520	336%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	884,485	185,004	672,291	28%
Expense				
50 - SALARIES & BENEFITS	96,846	20,323	97,010	21%
51 - MATERIALS & SUPPLIES	33,116	176	36,816	0%
52 - CONTRACTUAL SERVCS	405,505	381,009	461,792	83%
59 - INTERFUND & TFR OUT	86,593	22,694	114,070	20%
Expense Total	622,059	424,202	709,688	60%
302 - HOME RECYCLING FUND Total	262,426	(239,198)	(37,397)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	(10,199)	(7,419)	(36,000)	21%
43 - FINE, FORF & PENALTY	45,376	6,640	40,000	17%
45 - INVESTMENT INCOME	2,278	511	-	
46 - MISC REVENUES	6,001			
49 - TRANSFERS IN	-			
Revenue Total	63,855	14,571	76,000	19%
Expense				
50 - SALARIES & BENEFITS	-	1	35,152	0%
51 - MATERIALS & SUPPLIES	1,479	339	5,521	6%
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,423	2,744	87,639	3%
59 - INTERFUND & TFR OUT	9,412	2,359	10,418	23%
Expense Total	13,313	5,443	138,730	4%
310 - POLICE SPECIAL FUND Total	50,542	9,128	(62,730)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	143,947	37,720	157,795	24%
45 - INVESTMENT INCOME	3,334	613	745	82%
49 - TRANSFERS IN	-			
Revenue Total	147,281	38,334	158,540	24%
Expense				
50 - SALARIES & BENEFITS	104,687	903		
51 - MATERIALS & SUPPLIES	2,279	1,842	6,638	28%
52 - CONTRACTUAL SERVCS	3,196	1,057	7,761	14%
53 - CAPITAL OUTLAY	11,767			
59 - INTERFUND & TFR OUT	18,141	4,120	19,867	21%
Expense Total	140,069	7,922	34,266	23%
320 - CABLE TV PEG FUND Total	7,212	30,411	124,274	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	133,445	23,452	132,942	18%
45 - INVESTMENT INCOME	3,929	876	851	103%
46 - MISC REVENUES	(54,092)			
49 - TRANSFERS IN	27,760	7,131	28,524	25%
Revenue Total	219,225	31,459	162,317	19%
Expense				
50 - SALARIES & BENEFITS	102,393	15,982	83,021	19%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	19,270	9,001	15,040	60%
59 - INTERFUND & TFR OUT	29,353	7,356	31,979	23%
Expense Total	151,016	32,339	130,040	25%
321 - ARMS PROGRAMMING FUND Total	68,210	(880)	32,277	
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	20,931	9,365	-	
45 - INVESTMENT INCOME	-641	-	1,040	0%
46 - MISC REVENUES	30,536	10,594	-	
49 - TRANSFERS IN	299,731	42,472	234,990	18%
Revenue Total	350,557	62,431	236,030	26%
Expense				
50 - SALARIES & BENEFITS	351,960	42,693	263,512	16%
51 - MATERIALS & SUPPLIES	84	-	1,046	0%
52 - CONTRACTUAL SERVCS	31,665	8,018	27,575	29%
53 - CAPITAL OUTLAY	9,966			
59 - INTERFUND & TFR OUT	-			
Expense Total	393,675	50,711	292,133	17%
330 - COMMUNITY DEV SPECIAL FUND Total	(43,118)	11,720	(56,103)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,223,013	57,768	2,267,805	3%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	79,534			
49 - TRANSFERS IN	-			
Revenue Total	1,302,547	57,768	2,267,805	3%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	806,939	441,175	1,470,074	30%
53 - CAPITAL OUTLAY	123,195	187,282	187,282	100%
59 - INTERFUND & TFR OUT	299,731	42,472	234,990	18%
Expense Total	1,229,865	670,929	1,892,346	35%
331 - COMMUNITY DEV GRANTS FUND Total	72,682	(613,161)	375,459	
332 - FARMERS MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	5,000	4,000	14,000	29%
44 - CHARGES FOR SERVICE	57,363	2,691	102,250	3%
45 - INVESTMENT INCOME	2,371	386	1,040	37%
46 - MISC REVENUES	4,335	-	9,000	0%
Revenue Total	69,070	7,077	126,290	6%
Expense				
50 - SALARIES & BENEFITS	71,781	15,972	62,591	26%
52 - CONTRACTUAL SERVCS	29,709	12,639	44,362	28%
59 - INTERFUND & TFR OUT	4,320	639	6,538	10%
Expense Total	105,811	29,250	113,491	26%
332 - FARMERS MARKET FUND Total	(36,741)	(22,173)	12,799	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	1,984	274	-	
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,984	274		
Expense				
52 - CONTRACTUAL SERVCS	-	39,255	39,255	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	-	39,255	39,255	100%
340 - POST TIF CLOSURE FUND Total	1,984	(38,980)	(39,255)	
342 - TIF 2				
Revenue				
40 - TAXES	1,201,647	229,371	1,300,000	18%
45 - INVESTMENT INCOME	31,473	5,310	20,000	27%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,233,120	234,681	1,320,000	18%
Expense				
50 - SALARIES & BENEFITS	143,233	24,494	166,113	15%
52 - CONTRACTUAL SERVCS	197,440	94,591	267,400	35%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	928,825	13,049	931,098	1%
59 - INTERFUND & TFR OUT	-	-	321,652	0%
Expense Total	1,269,497	132,134	1,686,263	8%
342 - TIF 2 Total	(36,377)	102,547	(366,263)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
343 - TIF 4				
Revenue				
40 - TAXES	908,900	187,757	1,020,000	18%
45 - INVESTMENT INCOME	64,744	11,151	25,000	45%
49 - TRANSFERS IN	-			
Revenue Total	973,645	198,908	1,045,000	19%
Expense				
50 - SALARIES & BENEFITS	93,342	24,923	118,624	21%
52 - CONTRACTUAL SERVCS	452,806	139,258	494,138	28%
53 - CAPITAL OUTLAY	6,124	93,404	93,404	100%
Expense Total	552,271	257,586	706,166	36%
343 - TIF 4 Total	421,373	(58,678)	338,834	0
344 - CENTRAL TIF				
Revenue				
40 - TAXES	192,019	53,644	82,385	65%
45 - INVESTMENT INCOME	-175	-	300	0%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	321,652	0%
Revenue Total	191,844	53,644	404,337	13%
Expense				
52 - CONTRACTUAL SERVCS	288,387	495,408	823,847	60%
53 - CAPITAL OUTLAY	46,688	-	80,000	0%
59 - INTERFUND & TFR OUT	-			
Expense Total	335,075	495,408	903,847	55%
344 - CENTRAL TIF Total	(143,232)	(441,764)	(499,510)	
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	79,778	13,349	-	
49 - TRANSFERS IN	-			
Revenue Total	79,778	13,349		
Expense				
52 - CONTRACTUAL SERVCS	2,531,912		10,750	
59 - INTERFUND & TFR OUT	-			
Expense Total	2,531,912		10,750	
360 - GENERAL RESERVE FUND Total	(2,452,134)	13,349	(10,750)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	50,164	9,762	20,000	49%
46 - MISC REVENUES	3,580	-	5,000	0%
49 - TRANSFERS IN	1,211,529	189,991	759,962	25%
Revenue Total	1,265,273	199,752	784,962	25%
Expense				
50 - SALARIES & BENEFITS	58			
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,460,628	538,723	1,367,175	39%
59 - INTERFUND & TFR OUT	-			
Expense Total	1,460,686	538,723	1,369,175	39%
370 - RETAINED RISK FUND Total	(195,413)	(338,971)	(584,213)	
500 - PARKING FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,240,863	192,683	1,509,296	13%
45 - INVESTMENT INCOME	44,342	7,093	22,880	31%
Revenue Total	1,285,205	199,776	1,532,176	13%
Expense				
50 - SALARIES & BENEFITS	112,679	29,588	231,042	13%
51 - MATERIALS & SUPPLIES	18,376	1,050	73,324	1%
52 - CONTRACTUAL SERVCS	192,213	50,270	357,373	14%
53 - CAPITAL OUTLAY	212,400	-	51,000	0%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	1,034,829	251,253	1,088,590	23%
Expense Total	1,570,497	332,161	1,801,329	18%
500 - PARKING FUND Total	(285,292)	(132,385)	(269,153)	

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	808,660	179,581	-	
45 - INVESTMENT INCOME	8,684	1,453	1,064	137%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	1,069,408	0%
Revenue Total	817,344	181,034	1,070,472	17%
Expense				
50 - SALARIES & BENEFITS	270,111	73,237	403,034	18%
51 - MATERIALS & SUPPLIES	317,523	313,227	525,404	60%
52 - CONTRACTUAL SERVCS	115,443	68,716	185,997	37%
53 - CAPITAL OUTLAY	9,262	-	35,700	0%
59 - INTERFUND & TFR OUT	22,842	6,715	19,000	35%
Expense Total	735,180	461,897	1,169,135	40%
600 - EQUIPMENT SERVICES FUND Total	82,164	(280,863)	(98,663)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	47,477	-	46,303	0%
45 - INVESTMENT INCOME	4,076	831	1,596	52%
46 - MISC REVENUES	(1,054)			
49 - TRANSFERS IN	792,007	144,726	797,187	18%
Revenue Total	844,614	145,557	845,086	17%
Expense				
50 - SALARIES & BENEFITS	302,988	92,349	440,536	21%
51 - MATERIALS & SUPPLIES	56,945	4,760	82,607	6%
52 - CONTRACTUAL SERVCS	187,637	77,374	276,379	28%
53 - CAPITAL OUTLAY	4,178	3,531	103,331	3%
59 - INTERFUND & TFR OUT	11,260	3,632	15,269	24%
Expense Total	563,008	181,645	918,122	20%
610 - INFORMATION TECHNOLOGY FUND Total	281,606	(36,088)	(73,036)	

City of Urbana
Q1 FY21 Investment Report
Summary by Asset Class

	Amount	%	Yield *	Maturity (in years) as of 9.30.20			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	5,285,286	11.87%	1.55%	5,285,286	-	-	-
Illinois Funds	10,024,444	22.51%	1.70%	10,024,444	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	3,726,497	8.37%	1.23%	3,726,497	-	-	-
IMET Convenience Fund	531,069	1.19%	1.68%	531,069.42	-	-	-
IMET 1-3 Year Fund	5,956,944	13.38%	1.66%	5,956,944.15	-	-	-
Subtotal Cash and Cash Equivalents	25,524,240	57.32%		25,524,240	-	-	-
Certificates of Deposit	4,653,706	10.45%		2,859,510	1,665,000	0	-
U.S. Treasury Securities	13,432,794	30.17%		13,432,794	-	-	-
U.S. Agency Securities							
Federal National Mortgage Association	-	0.00%		-	-	-	-
Federal Home Loan Mortgage Corporation	426,018	0.96%		-	426,018	-	-
Federal Home Loan Banks	225,443	0.51%		225,443	-	-	-
Resolution FDG Corp	-	0.00%		-	-	-	-
Tennessee Valley Authority	264,935	0.59%		-	264,935	-	-
Government National Mortgage Association	806	0.00%		-	806	-	-
Subtotal U.S. Agency Securities	917,201	2.06%		225,443	691,758	0	0
Total	44,527,941	100.00%		42,041,987	2,356,758	0	0
				94.42%	5.29%	0.00%	0.00%
Weighted average maturity	0.84						

* Busey money market earns a fixed rate, which may be adjusted from time to time.
Yield for Illinois Funds from daily rate on last day of quarter. State-shared revenues are deposited into this account.
Yield for Morgan Stanley cash account is 7-day yield from end of quarter report. This account is used only to hold cash until it is reinvested.
Yields for IMET from end of quarter report. 1 - 3 Year Fund is yield to maturity, Convenience Fund is average daily yield for month.
All are annualized rates.

QUARTERLY FINANCIAL REPORT

FY2021 – SECOND QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended December 2020. This report includes all City funds that have had any activity (budget or actual) since July 1, 2020 and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are important elements of an internal control system.

Please contact Kris Francisco (klfrancisco@urbanaillinois.us), Shaennon Clark (saclark@urbanaillinois.us), or Elizabeth Hannan (eahannan@urbanaillinois.us) with questions.

UNDERSTANDING FINANCIAL INFORMATION

The City's day-to-day financial records are being maintained primarily on a cash basis.

The only significant exception to cash basis is that after the end of the fiscal year, expenditures are charged to the prior fiscal year for goods received and services performed prior to the end of the fiscal year. For example, an invoice paid in July for construction work completed in June would be recorded as an expense on June 30. This is done due to the large number of adjustments that would otherwise be required to account for these expenditures in the City's comprehensive annual financial report (CAFR), which is presented on a modified accrual basis.

Staff is not doing a "hard close" at the end of each quarter. Additional entries may be recorded, but those should be limited. Every effort has been made to make sure that this information is complete. For example, inter-fund transfers are entered monthly or quarterly, rather than annually, to present a more complete financial picture. All bank reconciliations for the quarter are complete.

When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2021 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

Delays in property tax distributions continue to affect revenues. As of the end of December, we have received all distributions for the 2019 tax levy revenues, which was about a 99.8% of the extended tax levy.

State sales tax is at about 57% of budget and Home Rule tax is at about 50% of budget at the end of the second quarter. Revenues for October through December are about even with revenues for the same period in FY20.

The first changes related to the “Leveling the Playing Field for Illinois Retail Act” were effective in January 2020. Increased compliance on use tax collection for out of state retailers was expected as part of the first phase of implementation. The largest changes occurred in July 2020, when sales from remote retailers (no physical presence in Illinois) and “marketplace sales” by non-Illinois retailers that meet the threshold of 200 transactions or \$100,000 in revenue were subject to sales tax based on the destination. Because of the pandemic, it is impossible to separate the impact of these changes vs. the impact of the recession on retail sales.

State use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. At the end of the second quarter, the use tax revenue is at 70% of budget, which exceeds the budget and is performing better than expected. This probably reflects increased use of online shopping during the pandemic from retailers who do not meet the sales tax threshold.

Income tax is at about 61% of budget at the end of the quarter. Income tax performed slightly higher than projected in the second quarter. This is due, at least in part, to the fact that when the budget was prepared, we expected the 5% diversion of income tax revenues to continue, but that diversion was not included in the State budget that was ultimately approved by the legislature and signed by the Governor.

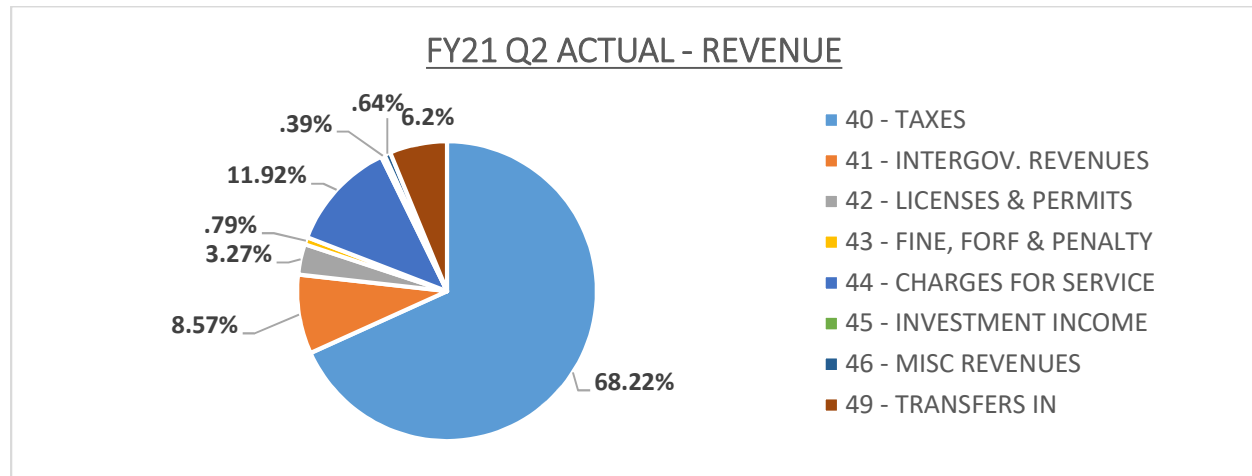
The first distributions of the locally imposed cannabis tax were received in October, November, and December for sales in July, August, and September. Because we have only one retailer and need to maintain confidentiality, these are combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

The pandemic has affected several of the City’s major revenue sources, including sales tax and income tax. The total loss in revenue is difficult to predict due to uncertainty about how long the pandemic will last. However, most of the impact will be seen in FY2021 due to the timing of receipt of revenues. In the spring, staff anticipated a \$3M revenue shortfall. While the shortfall may not be as drastic as initially expected, there is still cause for concern. Later in this report, key revenues that are impacted by the pandemic are analyzed in more detail.

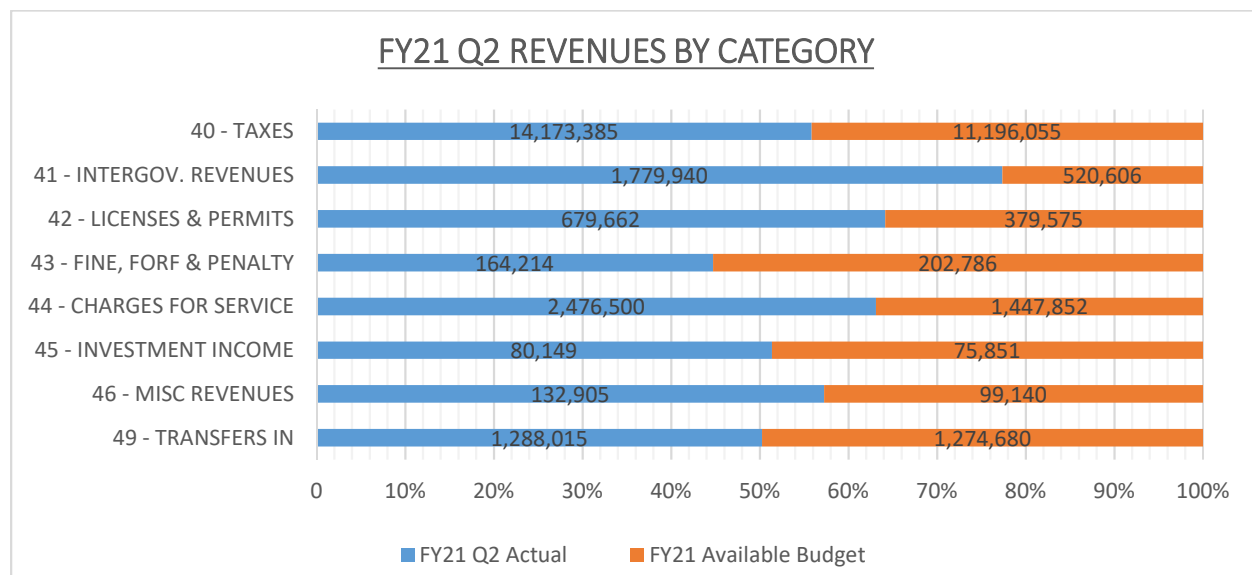
We are in a better position to weather this due to our efforts over the past few years to create a strong foundation for the future. However, that does not mean that difficult decisions will not be required.

GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the second quarter, total revenues collected were \$20.8 million. Tax revenues (68%) and charges for service (12%) accounted for 80% of total revenues.

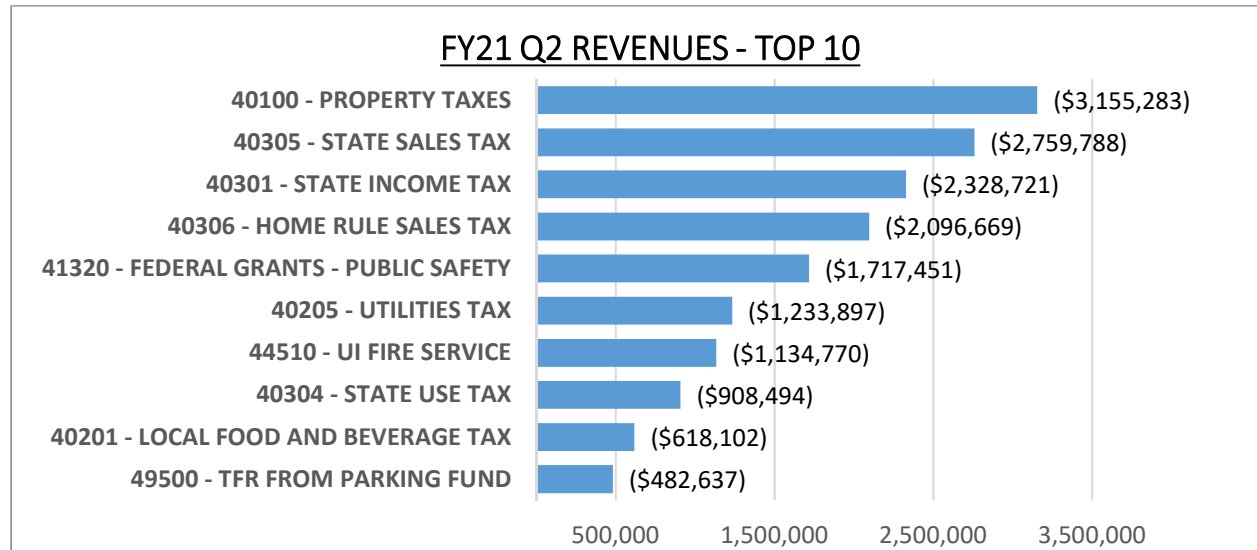


The majority of revenues appear to be consistent with the budget. Main revenue sources such as taxes and charges for services are on track with the budget, with nearly \$16.7 million collected. License & permit fees and fines are trending lower than expected and will continue to be adversely affected by the COVID-19 pandemic.



GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of December 31, 2020. They accounted for \$16.4 million or about 79% of the General Fund total revenues in the second quarter.



COVID-19 IMPACTED REVENUES

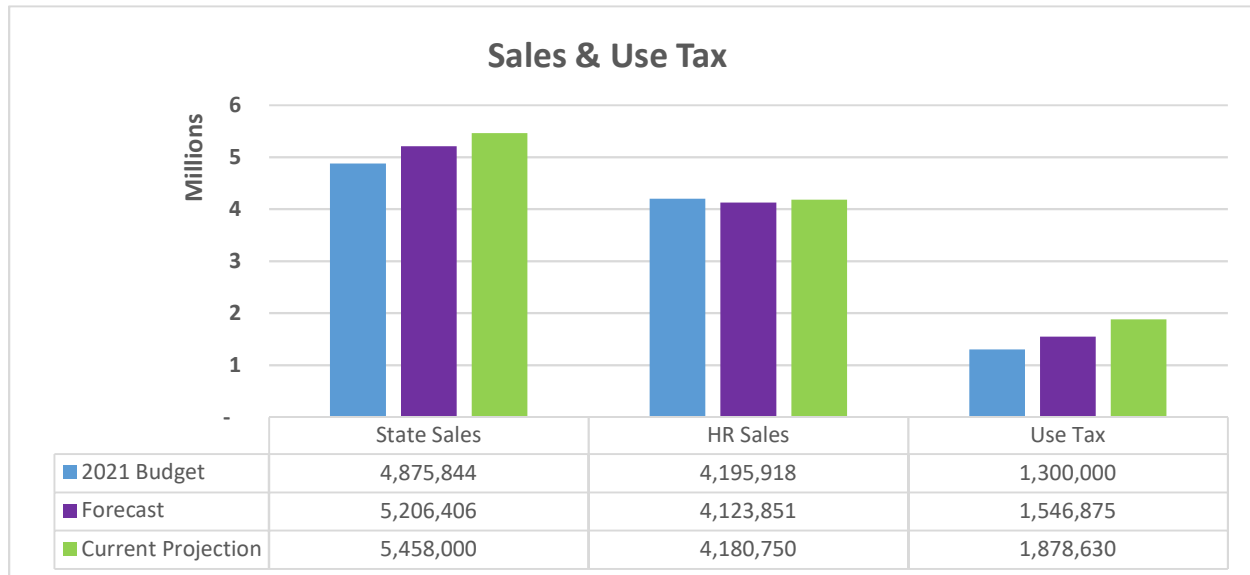
The following revenues were selected for additional analysis based on these factors: (1) variance from budget as of December 31, 2020, (2) typical variability during recessions, (3) direct impact from COVID-19 pandemic, and (4) the size and relative impact on the overall budget.

Sales & Use Tax –

Projections for sales and use tax in the FY2021 budget were modified in relation to the COVID-19 pandemic. Those projections were further refined in the FY2022 Financial Forecast that was presented to the City Council in October 2020. As we continue to collect additional revenue data, and our understanding of how the pandemic may play out increases, those projections are regularly refined.

While sales tax revenue overall dropped significantly in the first months of the pandemic, the low point of a 20% decrease occurred for April sales (July revenue) and sales appear to have bounced back quickly as consumers adjusted. Sales in the City of Urbana tend towards more essential items, such as groceries, basic household goods, and medications.

COVID-19 IMPACTED REVENUES (CONT'D)



Because there is only one cannabis retailer in Urbana, revenues are combined with Home Rule sales tax to prevent disclosing confidential information. This is required by the Illinois Department of Revenue.

Home Rule (HR) sales tax does not apply to auto sales and most grocery sales, as well as certain medications. This difference in the tax base explains the difference in performance between State and Home Rule sales tax.

In addition, as consumers increasingly rely on online sales, use tax, which applies to certain online sales, has increased considerably over projections. It is too early to tell whether this is a more permanent shift, or whether it will shift back towards bricks and mortar retail post-pandemic.

Since developing the Financial Forecast in the fall, staff has revised projections, which are shown in the chart. The total for all three of these related revenues has increased from \$10.37M in the budget, to \$10.88M in the forecast, to \$11.52M in the current projection.

COVID-19 IMPACTED REVENUES (CONT'D)

Income Tax –

The impact of the pandemic on income tax is much smaller than anticipated, as income tax receipts have not dropped significantly. This is likely due to the fact most jobs lost in the recession were lower wage jobs. Current year receipts are also affected by delayed payments that would have normally been recorded in FY2020. Finally, the State approved a budget that restored the remaining 5% diversion of LGDF (local government distribute fund) allocations in the State budget. Income tax receipts were budgeted at \$3.81M before the diversion was restored. The forecast included an estimate of \$4.04M, and the current projection is increased to \$4.57M. We should also learn more about potential future diversion when Governor Pritzker delivers his next budget address on February 17, 2021.



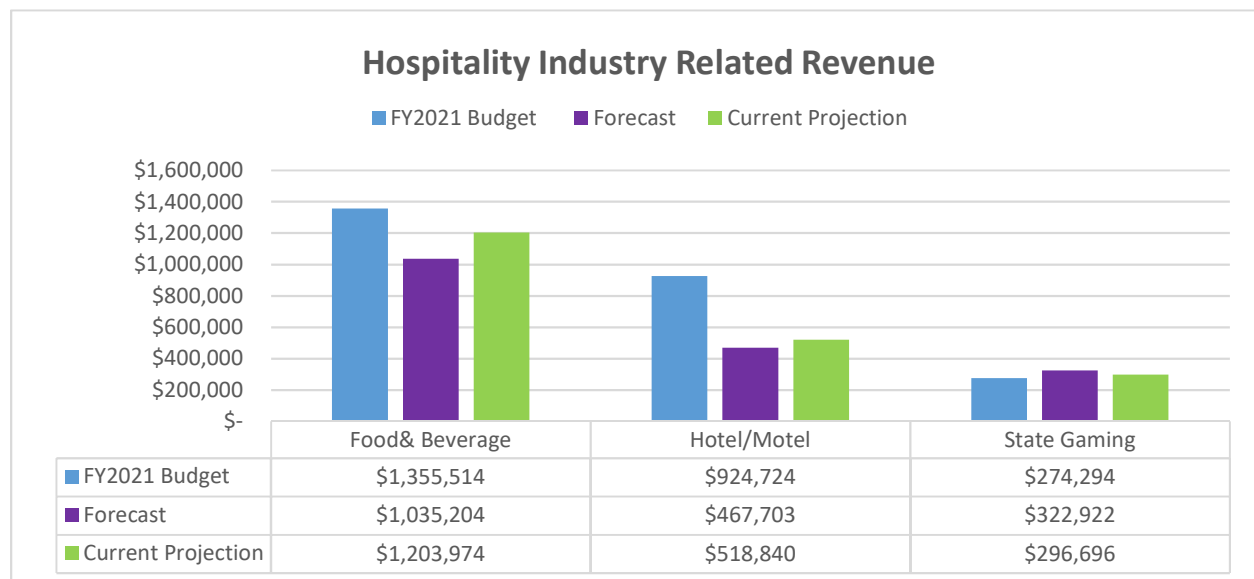
COVID-19 IMPACTED REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

Food and beverage taxes were greatly impacted by Covid-19, and our current projection is 11% lower than budget. However, the forecast was decreased in relation to the pandemic and the current projection is exceeding forecast expectations by 16%. The forecast estimated that food and beverage tax would be down 10% through June 2021. But due to better than expected F&B tax revenue, we are projecting that by the end of the fiscal, this tax will be relatively flat when compared to the prior year.

Hotel/Motel Tax –

Like F&B taxes, the forecast for hotel/motel taxes was reduced in relation to the pandemic; however, the current projection is exceeding the modified forecast. The forecast reflected a 50% reduction in hotel motel tax due to Covid-19 impacts through June 2021. While we have seen a 57% reduction in this tax as of January 2021; we expect the easing of restrictions to result in a reduction of only 34% by the end of FY21. However, this is based on future impacts of Covid-19 and necessary mitigation plans through the remainder of FY21, which are subject to change.



State Gaming Tax -

State Gaming was suspended from mid-March through the end of June 2020 related to the pandemic; however, once the suspension lifted, gaming came back stronger than the prior year. Based on Covid-19 mitigation efforts late last year through January 20, 2021 that limited hours of operation and gamer capacity, we have projected lower gaming revenues during those months; however, we expect gaming to come back to similar levels seen after the easing of restrictions seen in the fall of 2020. By the end of the fiscal year, gaming is projected to be 8% higher than the original budget.

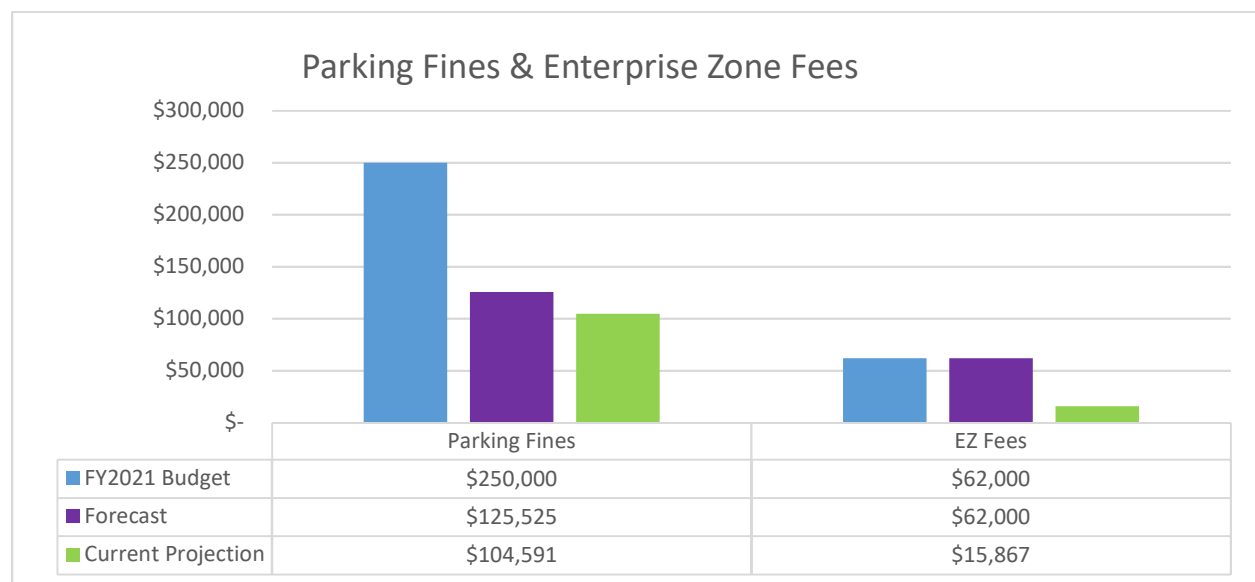
COVID-19 IMPACTED REVENUES (CONT'D)

Parking Fines -

A reduction in parking fines was forecasted in relation to the pandemic but the current projection is even lower than forecasted. The forecast reflected a 50% reduction from the budget while we are projecting to end the year at 58% lower than budget. The mitigation efforts affecting dining and recreational activities, and less enforcement efforts during the pandemic, have had a significant impact on this projection.

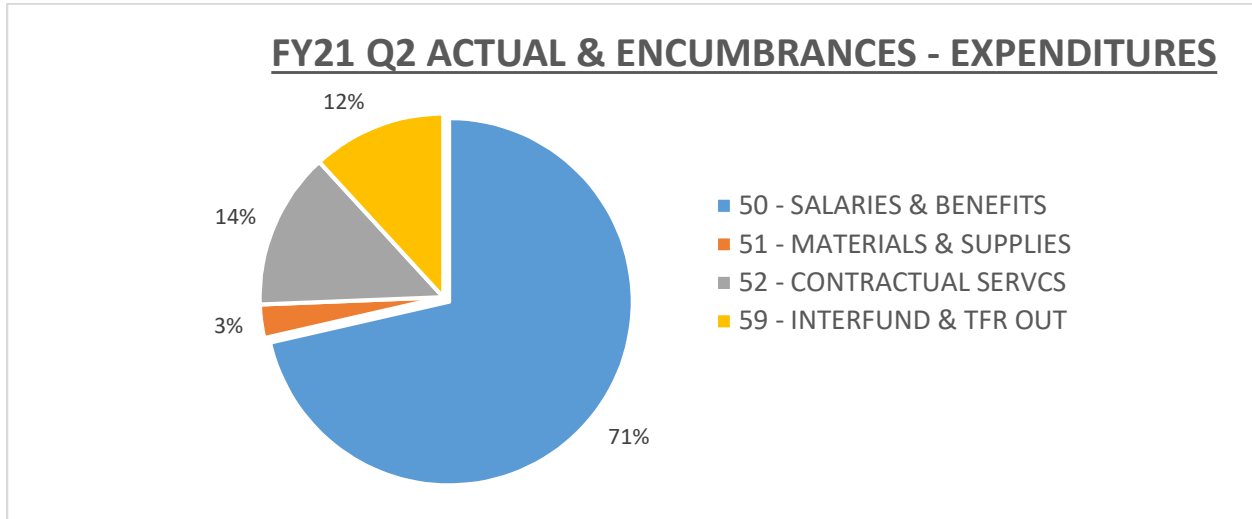
Enterprise Zone (EZ) Fees -

Enterprise zone fees are made up of fees based on a percentage of building materials on new commercial development and a \$250 application fee for single family homes. The fees are anticipated to be significantly lower than the budget/forecast and it appears that the pandemic has particularly affected new commercial development. Enterprise zone fees are projected to be 74% below budget/forecast.



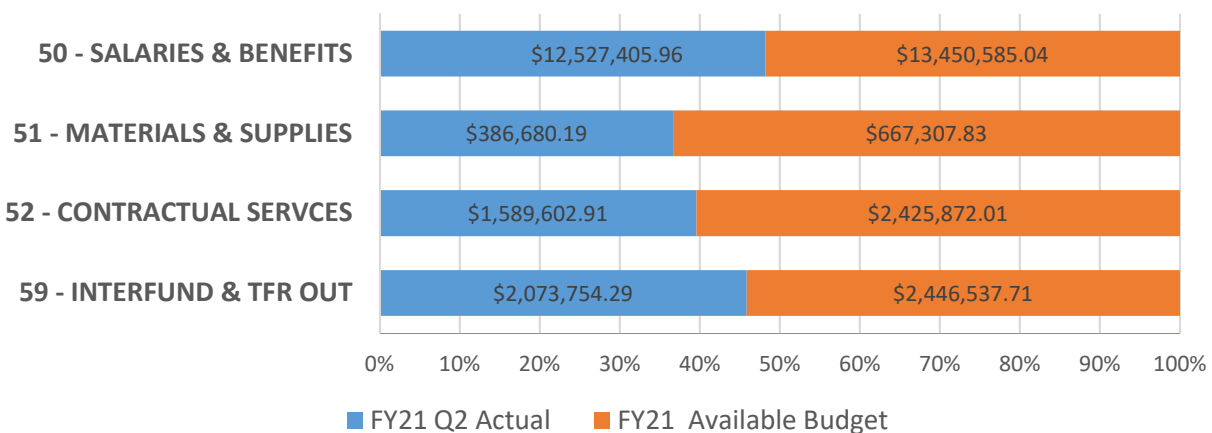
GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$17.5 million or 48% of the total budget at the end of the second quarter. Salaries and benefits represented 71% of total expenditures in the General Fund for the second quarter.



About \$833 thousand in General Fund contractual services are encumbrances. The largest of these is \$794 thousand for METCAD fees through June 30, 2021. The total METCAD fees as of the end of second quarter is \$397 thousand.

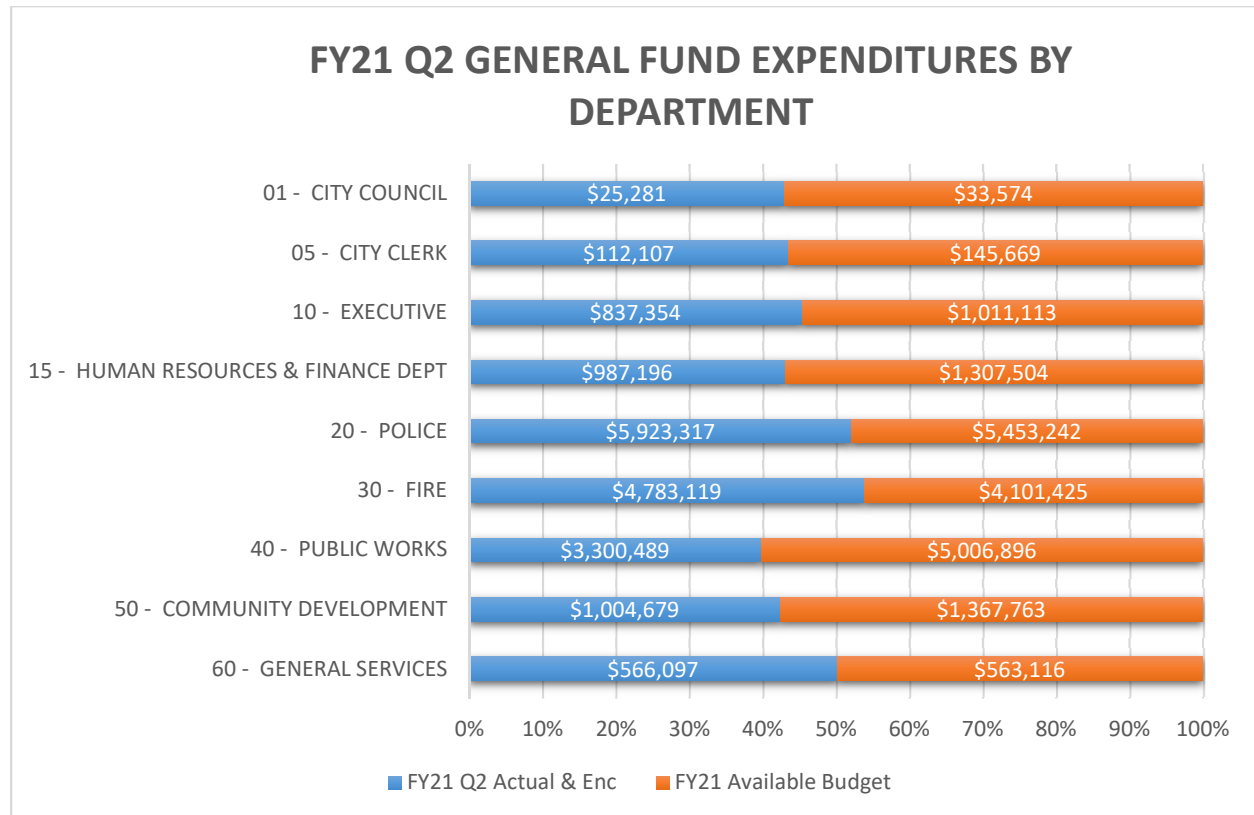
FY21 Q2 EXPENDITURES BY CATEGORY



GENERAL FUND EXPENDITURES (CONT'D)

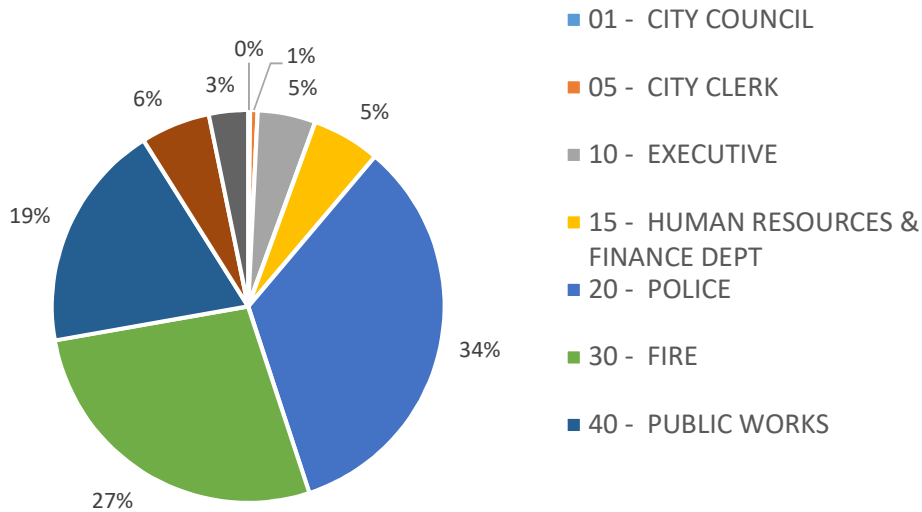
General Fund expenditures appear reasonably consistent with the budget. On average, departments spent or obligated an average of 48% of their budgets at the end of second quarter.

In the second quarter of FY21, Police, Fire and Public Works account for 80% (\$14.0 million) of General Fund expenditures as public safety departments require 24/7 staffing.



GENERAL FUND EXPENDITURES (CONT'D)

FY21 Q2 GENERAL FUND EXPENDITURES BY DEPARTMENT



Unexpected expenditures for supplies and equipment, in response to the COVID-19 pandemic, at the end of second quarter totaled \$34,307 in the General Fund. The City continues to incur additional expenses, and intends to request reimbursement from available federal grants. However, it is unknown whether those expenses will be covered, and any covered expenses are unlikely to be fully reimbursed.

OTHER FUNDS HIGHLIGHTS

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois for Transportation Renewal Funds (TRF) effective July 1, 2019. This is expected to increase MFT revenues by about 50%. This revenue is tracked in a separate revenue account called "State MFT TRF". These revenue sources will be affected by the pandemic.

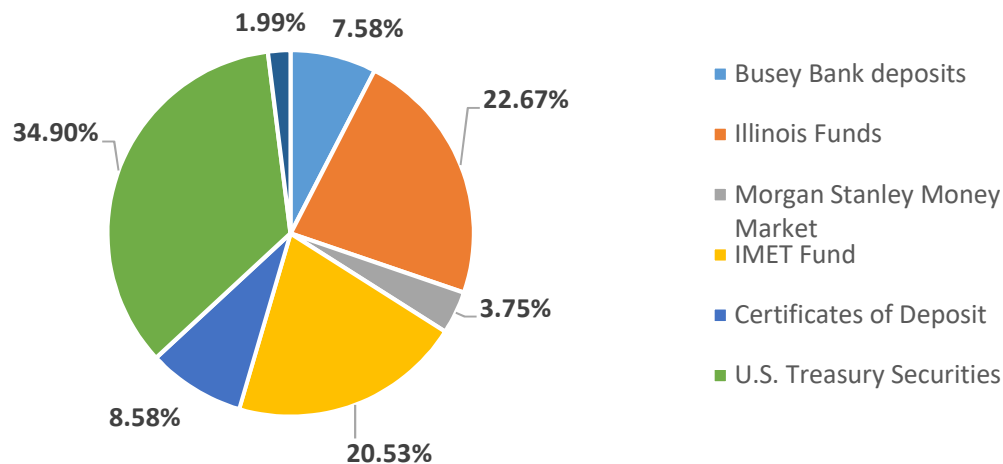
In addition, starting May 2020, the City began receiving supplemental local REBUILD Illinois Bond Funds, which is expected for a total of 6 installments through calendar year 2022. This revenue is tracked in a separate revenue account called "State MFT-Rebuild IL Fund". They are grants made from bond proceeds that must be used for capital projects.

Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

ANALYSIS OF CASH AND INVESTMENTS

The City's investment policy requires that a quarterly investment report be submitted to the City Council. Attached (following information on financial activity) is the City's investment report as of December 31, 2020.

CASH AND INVESTMENTS - \$46,257,623



As of December 31, the City had \$3.97 million (8.58% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$3.5 million in bank deposits at Busey bank. Since the FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$10 million as of December 31, 2020.

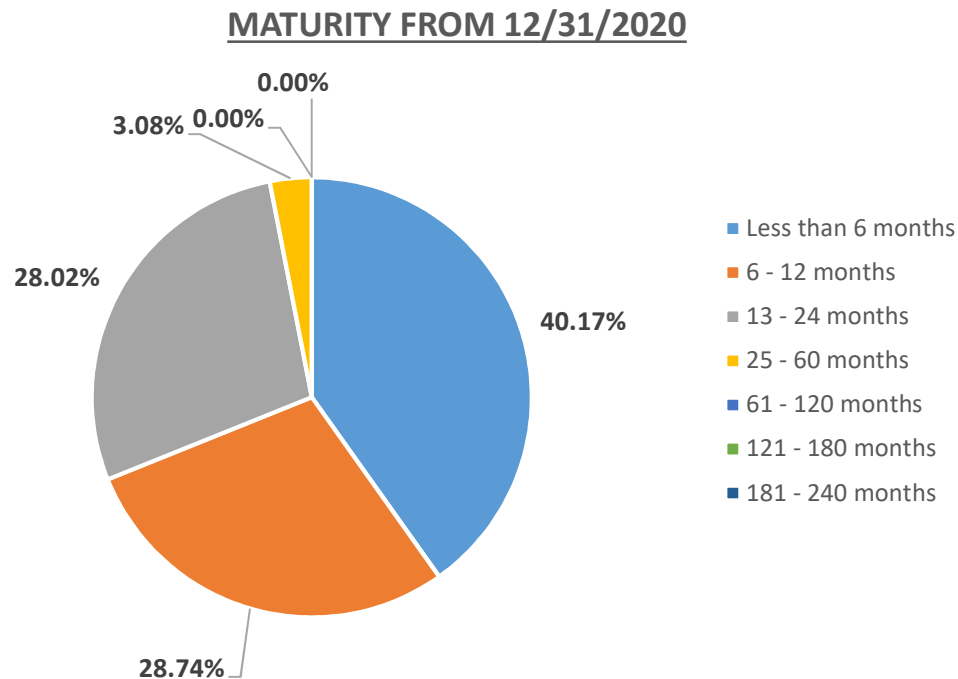
The City also had \$9.5 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$10.49 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$4 - 6 billion pooled fund investment portfolio.

With over \$25.23 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations.

ANALYSIS OF CASH AND INVESTMENTS (CONT'D)

The City also uses investments with varying maturities to reduce investment risks. The following chart presents portfolio structure with regard to maturities based on the beginning date of December 31, 2020.



As can be seen from the chart, 40.17% of the portfolio will be available within 6 months and 68.90% of the portfolio will be available within a year. The weighted average maturity of the portfolio is 0.33 years. Because of uncertainty about the recession and the State budget, staff believes it is necessary to continue to invest a large portion of the portfolio in short-term investments. Otherwise, it is possible that the City will have to redeem investments early and pay early redemption penalties to meet unforeseen needs.

GENERAL FUND REVENUE DETAILS

FY21 Second Quarter (July -December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(3,697,145)	(3,155,283)	(4,376,318)	72%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,318,903)	(618,102)	(1,355,514)	46%
40202 - PACKAGE LIQUOR SALES TAX	(334,661)	(186,738)	(335,543)	56%
40203 - LOCAL HOTEL/MOTEL TAX	(736,648)	(227,971)	(924,724)	25%
40205 - UTILITIES TAX	(2,632,066)	(1,233,897)	(2,722,500)	45%
40206 - NATURAL GAS USE TAX	(411,503)	(155,239)	(412,830)	38%
40301 - STATE INCOME TAX	(4,079,486)	(2,328,721)	(3,808,725)	61%
40302 - PERSONAL PROPERTY REPL TAX	(289,838)	(120,603)	(204,120)	59%
40303 - TELECOMMUNICATIONS TAX	(545,781)	(234,124)	(583,110)	40%
40304 - STATE USE TAX	(1,565,849)	(908,494)	(1,300,000)	70%
40305 - STATE SALES TAX	(5,543,285)	(2,759,788)	(4,875,844)	57%
40306 - HOME RULE SALES TAX	(4,285,134)	(2,096,669)	(4,195,918)	48%
40307 - STATE GAMING TAX	(257,256)	(145,970)	(274,294)	53%
40311 - CANNABIS TAX	-	-	-	0%
40399 - OTHER STATE TAXES	(2,138)	(1,786)	-	
40 - TAXES Total	(25,699,693)	(14,173,385)	(25,369,440)	56%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	(1,000)		(8,825)	0%
41150 - STATE GRANTS - CULTURE & RECR	(10,915)		(3,515)	0%
41160 - OTHER STATE GRANTS	-	(14,250)		
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(34,933)	(1,717,451)	(1,736,806)	96%
41360 - OTHER FEDERAL GRANTS		-	(500,000)	0%
41510 - OTHER GRANTS (NOV-GOV)		(37,000)	(38,000)	97%
41601 - INFORMATION SERVICES CONTRACTS	-			
41603 - METROZONE PAYMENT	-			
41699 - OTHER INTERGOV PAYMENTS	(15,585)	(11,239)	(13,400)	84%
41 - INTERGOV. REVENUES Total	(62,433)	(1,779,940)	(2,300,546)	76%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(18,569)	(9,655)	(18,000)	54%
42102 - LIQUOR LICENSE	(477,074)	(310,372)	(402,500)	77%
42103 - SANITARY HAULER LICENSE	(25,455)	(9,855)	(17,565)	56%
42104 - AMUSEMENT DEVICE LICENSE	(2,990)	(1,150)	(3,425)	34%
42105 - VEHICLE FOR HIRE LICENSE	(9,435)	(2,315)	(21,166)	11%
42107 - HOTEL/MOTEL LICENSE	(2,400)	(480)	(2,240)	21%
42109 - ELECTRICIANS LICENSE	(19,150)	(7,875)	(14,826)	53%
42199 - MISCELLANEOUS LICENSES	(36,310)	(2,145)	(39,415)	5%
42301 - BUILDING PERMITS	(566,344)	(263,333)	(400,000)	66%
42302 - FIRE PREVENTION PERMITS	(85,773)	(17,344)	(68,750)	25%
42305 - EROSION CONTROL PERMITS	(5,032)	(3,900)	(5,200)	75%
42306 - ENGINEERING PERMITS	(11,666)	(6,472)	(9,500)	68%

GENERAL FUND REVENUE DETAILS

FY21 Second Quarter (July -December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
42901 - SPECIAL PARKING ZONE PERMITS	(51,580)	(44,766)	(56,650)	79%
42 - LICENSES & PERMITS Total	(1,311,777)	(679,662)	(1,059,237)	64%
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(18,574)	(8,550)	(20,000)	43%
43201 - PARKING TICKETS	(181,585)	(50,195)	(250,000)	20%
43202 - TRAFFIC CITATIONS	(109,810)	(42,170)	(75,000)	56%
43901 - DOG CONTROL FINES AND FEES	(5,079)	(4,520)	(7,000)	65%
43902 - FIRE CODE FINES	-			
43903 - ORDINANCE VIOLATION FINES	(11,993)	(1,819)	(15,000)	12%
43999 - OTHER FINES	-	(56,961)	-	
43 - FINE, FORF & PENALTY Total	(327,040)	(164,214)	(367,000)	45%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(1,064)	(281)	(1,074)	26%
44202 - LIVESCAN FINGERPRINTING FEE	(6,405)	(240)	(9,150)	3%
44203 - VEHICLE TOWING & IMPOUND FEE	(54,265)	(20,090)	(42,500)	47%
44220 - FRANCHISE FEE	(732,340)	(396,461)	(799,657)	50%
44501 - CIVIC CENTER RENTAL	490			
44503 - TREE SERVICES	(750)	(1,000)		
44505 - PROPERTY RENTAL	-	(402,000)		
44510 - UI FIRE SERVICE	(2,250,904)	(1,134,770)	(2,262,771)	50%
44512 - USD SCHOOL RESOURCE OFFICERS	(200,813)	(81,752)	(320,000)	26%
44601 - RENTAL REGISTRATION FEE	(271,556)	(244,064)	(276,000)	88%
44602 - ZONING REVIEW FEES	(8,125)	(5,475)	(7,200)	76%
44603 - PLAN REVIEW FEES	(226,052)	(159,977)	(75,000)	213%
44605 - ENTERPRISE ZONE FEE	(76,414)	(11,867)	(62,000)	19%
44699 - OTHER BUILDING RELATED FEES	(32,280)	-	(30,000)	0%
44999 - OTHER FEES	(33,929)	(18,523)	(39,000)	47%
44 - CHARGES FOR SERVICE Total	(3,894,405)	(2,476,500)	(3,924,352)	63%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(250,757)	(80,149)	(156,000)	51%
45 - INVESTMENT INCOME Total	(250,757)	(80,149)	(156,000)	51%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(16,196)	(11,796)	(28,579)	41%
46202 - NUISANCE ABATEMENT	(13,468)	(8,045)	(30,000)	27%
46210 - DEPARTMENT REIMBURSEMENTS	(125,677)	(39,572)	(111,366)	36%
46290 - OTHER REIMBURSEMENTS	(55,269)	(4,649)	(24,000)	19%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(199,500)	(600)	(13,100)	5%
46350 - LOCAL GRANTS	(16,764)	(19,373)	(5,000)	387%
46600 - CASH OVER/SHORT	-			

GENERAL FUND REVENUE DETAILS

FY21 Second Quarter (July -December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
46900 - OTHER MISCELLANEOUS REVENUES	(83,366)	(48,869)	(20,000)	244%
46 - MISC REVENUES Total	(510,241)	(132,905)	(232,045)	57%
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	(587,723)	(301,209)	(602,417)	50%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	(838,554)	(429,759)	(859,518)	50%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	(40,576)	(20,846)	(41,692)	50%
49302 - TFR FROM HOME RECYCLING FUND	(78,305)	(40,230)	(80,459)	50%
49321 - TFR FROM ARMS PROGRAMMING FUND	-			
49322 - TFR FROM CUSWDS FUND	-	(13,335)	(13,335)	100%
49330 - TFR FROM CD SPECIAL FUND	-			
49332 - TFR FROM FARMERS MARKET FUND	-			
49341 - TFR FROM TIF 1	-			
49342 - TFR FROM TIF 2	-			
49500 - TFR FROM PARKING FUND	(939,438)	(482,637)	(965,273)	50%
49 - TRANSFERS IN Total	(2,484,596)	(1,288,015)	(2,562,694)	50%
Revenue Total	(34,540,942)	(20,774,770)	(35,971,314)	58%

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	25,699,693	14,173,385	25,369,440	56%
41 - INTERGOV. REVENUES	62,433	1,779,940	2,353,922	76%
42 - LICENSES & PERMITS	1,311,777	679,662	1,059,237	64%
43 - FINE, FORF & PENALTY	327,040	164,214	367,000	45%
44 - CHARGES FOR SERVICE	3,894,405	2,476,500	3,924,352	63%
45 - INVESTMENT INCOME	250,757	80,149	156,000	51%
46 - MISC REVENUES	510,241	132,905	232,045	57%
49 - TRANSFERS IN	2,484,596	1,288,015	2,562,694	50%
Revenue Total	34,540,942	20,774,770	36,024,690	58%
Expense				
50 - SALARIES & BENEFITS	23,984,731	12,527,406	26,144,954	48%
51 - MATERIALS & SUPPLIES	706,762	515,835	1,223,872	42%
52 - CONTRACTUAL SERVCS	2,956,803	2,422,645	4,886,133	50%
59 - INTERFUND & TFR OUT	5,282,322	2,073,754	4,551,000	46%
Expense Total	32,930,617	17,539,640	36,805,958	48%
100 - GENERAL FUND Total	1,610,325	3,235,130	(781,268)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	192,229	11,644	15,000	78%
44 - CHARGES FOR SERVICE	(350)			
45 - INVESTMENT INCOME	113,770	27,505	51,500	53%
46 - MISC REVENUES	8,319	732,607	1,000,000	73%
49 - TRANSFERS IN	1,480,754	404,305	839,318	48%
Revenue Total	1,795,422	1,176,061	1,905,818	62%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	436,682	241,245	1,440,357	17%
53 - CAPITAL OUTLAY	774,325	3,233,732	3,837,083	84%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	1,211,006	3,474,977	5,277,441	66%
200 - CAPITAL REPLACMT & IMPROV FUND Total	584,416	(2,298,916)	(3,371,623)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,564,345	717,910	1,601,291	45%
45 - INVESTMENT INCOME	40,209	11,508	8,952	129%
46 - MISC REVENUES	17,251	-	25,583	0%
Revenue Total	1,621,805	729,418	1,635,826	45%
Expense				
52 - CONTRACTUAL SERVCS	265,626	241,889	880,509	27%
53 - CAPITAL OUTLAY	188,522	549,543	1,049,543	52%
59 - INTERFUND & TFR OUT	620,765	321,672	643,343	50%
Expense Total	1,074,914	1,113,104	2,573,395	43%
201 - STORMWATER UTILITY FUND Total	546,891	(383,685)	(937,569)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	746,904	360,522	747,766	48%
41 - INTERGOV. REVENUES	-			
45 - INVESTMENT INCOME	21,203	7,941	15,000	53%
Revenue Total	768,107	368,463	762,766	48%
Expense				
52 - CONTRACTUAL SERVCS	132,716	100,597	150,597	67%
53 - CAPITAL OUTLAY	631,515	410,783	740,783	55%
54 - DEBT SERVICE	318,919	293,081	303,433	97%
Expense Total	1,083,150	804,462	1,194,814	67%
202 - LOCAL MOTOR FUEL TAX FUND Total	(315,043)	(435,999)	(432,048)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,011,858	1,211,443	2,397,276	51%
41 - INTERGOV. REVENUES	208,767	85,215	-	
45 - INVESTMENT INCOME	133,227	36,354	60,000	61%
Revenue Total	2,353,852	1,333,013	2,457,276	54%
Expense				
52 - CONTRACTUAL SERVCS	48,997	-	760,250	0%
53 - CAPITAL OUTLAY	544,283	3,631,020	3,631,020	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	593,280	3,631,020	4,391,270	83%
203 - MOTOR FUEL TAX FUND Total	1,760,571	(2,298,007)	(1,933,994)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,341,351	608,266	1,519,745	40%
45 - INVESTMENT INCOME	36,265	9,459	10,792	88%
46 - MISC REVENUES	-	3,071	3,500	88%
Revenue Total	1,377,616	620,796	1,534,037	40%
Expense				
52 - CONTRACTUAL SERVCS	84,833	45,373	153,928	29%
53 - CAPITAL OUTLAY	141,615	439,315	790,767	56%
59 - INTERFUND & TFR OUT	841,733	431,729	863,457	50%
Expense Total	1,068,181	916,416	1,808,152	51%
204 - SANITARY SEWER FUND Total	309,435	(295,619)	(274,115)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	110,800	1,000	-	
45 - INVESTMENT INCOME	146,777	32,522	150,000	22%
46 - MISC REVENUES	24,562	19,995	-	
49 - TRANSFERS IN	1,201,169	681,623	1,363,246	50%
Revenue Total	1,483,308	735,140	1,513,246	49%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,531,981	2,654,410	4,183,988	63%
54 - DEBT SERVICE	17,500	17,500	17,500	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,549,481	2,671,910	4,201,488	64%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,066,173)	(1,936,770)	(2,688,242)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	905,508	377,332	769,696	49%
45 - INVESTMENT INCOME	18,390	5,230	7,280	72%
46 - MISC REVENUES	-311	12	25	49%
Revenue Total	923,587	382,574	777,001	49%
Expense				
50 - SALARIES & BENEFITS	298,577	172,927	400,212	43%
51 - MATERIALS & SUPPLIES	42,173	49,001	104,060	47%
52 - CONTRACTUAL SERVCS	23,692	17,326	117,132	15%
53 - CAPITAL OUTLAY	191,341	-	234,666	0%
59 - INTERFUND & TFR OUT	90,741	36,450	116,948	31%
Expense Total	646,525	275,705	973,018	28%
301 - LANDSCAPE RECYCLING CTR FUND Total	277,062	106,870	(196,017)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	875,697	353,521	671,721	53%
45 - INVESTMENT INCOME	8,788	2,607	520	501%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	884,485	356,128	672,291	53%
Expense				
50 - SALARIES & BENEFITS	96,846	46,793	97,010	48%
51 - MATERIALS & SUPPLIES	33,116	176	36,816	0%
52 - CONTRACTUAL SERVCS	405,505	390,510	461,792	85%
59 - INTERFUND & TFR OUT	86,593	45,053	114,070	39%
Expense Total	622,059	482,532	709,688	68%
302 - HOME RECYCLING FUND Total	262,426	(126,404)	(37,397)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	(10,199)	(13,741)	(36,000)	38%
43 - FINE, FORF & PENALTY	45,376	46,215	40,000	116%
45 - INVESTMENT INCOME	2,278	764	-	#NUM!
46 - MISC REVENUES	6,001			
49 - TRANSFERS IN	-			
Revenue Total	63,855	60,720	76,000	80%
Expense				
50 - SALARIES & BENEFITS	-	1	35,152	0%
51 - MATERIALS & SUPPLIES	1,479	1,452	5,521	26%
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,423	2,744	87,639	3%
59 - INTERFUND & TFR OUT	9,412	3,998	10,418	38%
Expense Total	13,313	8,194	138,730	6%
310 - POLICE SPECIAL FUND Total	50,542	52,526	(62,730)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	143,947	58,346	157,795	37%
45 - INVESTMENT INCOME	3,334	960	745	129%
49 - TRANSFERS IN	-			
Revenue Total	147,281	59,306	158,540	37%
Expense				
50 - SALARIES & BENEFITS	104,687	903	-	
51 - MATERIALS & SUPPLIES	2,279	4,207	8,138	52%
52 - CONTRACTUAL SERVCS	3,196	1,977	7,761	25%
53 - CAPITAL OUTLAY	11,767	-	107,295	0%
59 - INTERFUND & TFR OUT	18,141	8,488	19,867	43%
Expense Total	140,069	15,575	143,061	11%
320 - CABLE TV PEG FUND Total	7,212	43,732	15,479	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	133,445	67,390	119,869	56%
45 - INVESTMENT INCOME	3,929	1,352	851	159%
46 - MISC REVENUES	(54,092)	(31,032)	-	
49 - TRANSFERS IN	27,760	14,262	24,741	58%
Revenue Total	219,225	114,035	145,461	78%
Expense				
50 - SALARIES & BENEFITS	102,393	45,636	83,021	55%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	19,270	12,399	15,040	82%
59 - INTERFUND & TFR OUT	29,353	14,706	31,979	46%
Expense Total	151,016	72,740	130,040	56%
321 - ARMS PROGRAMMING FUND Total	68,210	41,295	15,421	
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	20,931	30,170	-	
45 - INVESTMENT INCOME	-641	-	1,040	0%
46 - MISC REVENUES	30,536	15,636	-	
49 - TRANSFERS IN	299,731	99,638	324,906	31%
Revenue Total	350,557	145,443	325,946	45%
Expense				
50 - SALARIES & BENEFITS	351,960	99,859	263,512	38%
51 - MATERIALS & SUPPLIES	84	-	1,046	0%
52 - CONTRACTUAL SERVCS	31,665	19,679	47,575	41%
53 - CAPITAL OUTLAY	9,966			
59 - INTERFUND & TFR OUT	-			
Expense Total	393,675	119,538	312,133	38%
330 - COMMUNITY DEV SPECIAL FUND Total	(43,118)	25,905	13,813	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,223,013	175,308	3,202,065	5%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	79,534			
49 - TRANSFERS IN	-			
Revenue Total	1,302,547	175,308	3,202,065	5%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	806,939	722,184	2,126,700	34%
53 - CAPITAL OUTLAY	123,195	388,524	375,000	104%
59 - INTERFUND & TFR OUT	299,731	99,638	324,906	31%
Expense Total	1,229,865	1,210,345	2,826,606	43%
331 - COMMUNITY DEV GRANTS FUND Total	72,682	(1,035,038)	375,459	
332 - FARMERS MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	5,000	4,000	14,000	29%
44 - CHARGES FOR SERVICE	57,363	13,011	102,250	13%
45 - INVESTMENT INCOME	2,371	488	1,040	47%
46 - MISC REVENUES	4,335	-	9,000	0%
Revenue Total	69,070	17,500	126,290	14%
Expense				
50 - SALARIES & BENEFITS	71,781	35,588	62,591	57%
52 - CONTRACTUAL SERVCS	29,709	19,446	44,362	44%
59 - INTERFUND & TFR OUT	4,320	1,544	6,538	24%
Expense Total	105,811	56,578	113,491	50%
332 - FARMERS MARKET FUND Total	(36,741)	(39,078)	12,799	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	1,984	367	-	
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,984	367	-	
Expense				
52 - CONTRACTUAL SERVCS	-	39,255	78,427	50%
59 - INTERFUND & TFR OUT	-	-	5,810	0%
Expense Total	-	39,255	84,237	47%
340 - POST TIF CLOSURE FUND Total	1,984	(38,888)	(84,237)	
342 - TIF 2				
Revenue				
40 - TAXES	1,201,647	1,136,785	1,300,000	87%
45 - INVESTMENT INCOME	31,473	9,521	20,000	48%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,233,120	1,146,306	1,320,000	87%
Expense				
50 - SALARIES & BENEFITS	143,233	56,976	166,113	34%
52 - CONTRACTUAL SERVCS	197,440	105,838	267,400	40%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	928,825	13,049	931,098	1%
59 - INTERFUND & TFR OUT	-	-	321,652	0%
Expense Total	1,269,497	175,863	1,686,263	10%
342 - TIF 2 Total	(36,377)	970,443	(366,263)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
343 - TIF 4				
Revenue				
40 - TAXES	908,900	981,812	1,020,000	96%
45 - INVESTMENT INCOME	64,744	17,579	25,000	70%
49 - TRANSFERS IN	-			
Revenue Total	973,645	999,391	1,045,000	96%
Expense				
50 - SALARIES & BENEFITS	93,342	62,973	118,624	53%
52 - CONTRACTUAL SERVCS	452,806	139,258	494,138	28%
53 - CAPITAL OUTLAY	6,124	93,404	93,404	100%
Expense Total	552,271	295,636	706,166	42%
343 - TIF 4 Total	421,373	703,755	338,834	(2)
344 - CENTRAL TIF				
Revenue				
40 - TAXES	192,019	241,669	82,385	293%
45 - INVESTMENT INCOME	-175	50	300	17%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	321,652	0%
Revenue Total	191,844	241,719	404,337	60%
Expense				
52 - CONTRACTUAL SERVCS	288,387	545,005	822,847	66%
53 - CAPITAL OUTLAY	46,688	-	80,000	0%
59 - INTERFUND & TFR OUT	-			
Expense Total	335,075	545,005	902,847	60%
344 - CENTRAL TIF Total	(143,232)	(303,286)	(498,510)	
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	79,778	19,488	-	
49 - TRANSFERS IN	-			
Revenue Total	79,778	19,488	-	
Expense				
52 - CONTRACTUAL SERVCS	2,531,912	10,746	10,750	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,531,912	10,746	10,750	100%
360 - GENERAL RESERVE FUND Total	(2,452,134)	8,741	(10,750)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	50,164	13,779	20,000	69%
46 - MISC REVENUES	3,580	142,749	147,749	97%
49 - TRANSFERS IN	1,211,529	379,981	759,962	50%
Revenue Total	1,265,273	536,509	927,711	58%
Expense				
50 - SALARIES & BENEFITS	58			
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,460,628	907,214	1,509,924	60%
59 - INTERFUND & TFR OUT	-			
Expense Total	1,460,686	907,214	1,511,924	60%
370 - RETAINED RISK FUND Total	(195,413)	(370,704)	(584,213)	
500 - PARKING FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,240,863	438,539	1,509,296	29%
45 - INVESTMENT INCOME	44,342	10,312	22,880	45%
Revenue Total	1,285,205	448,851	1,532,176	29%
Expense				
50 - SALARIES & BENEFITS	112,679	78,665	231,042	34%
51 - MATERIALS & SUPPLIES	18,376	4,881	73,324	7%
52 - CONTRACTUAL SERVCS	192,213	103,541	357,373	29%
53 - CAPITAL OUTLAY	212,400	-	51,000	0%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	1,034,829	506,699	1,088,590	47%
Expense Total	1,570,497	693,786	1,801,329	39%
500 - PARKING FUND Total	(285,292)	(244,935)	(269,153)	

SUMMARY BY FUND AND CATEGORY

FY21 Second Quarter (July - December 2020)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	808,660	377,653	-	
45 - INVESTMENT INCOME	8,684	2,082	1,064	196%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	1,069,408	0%
Revenue Total	817,344	379,735	1,070,472	35%
Expense				
50 - SALARIES & BENEFITS	270,111	169,242	403,034	42%
51 - MATERIALS & SUPPLIES	317,523	343,788	525,404	65%
52 - CONTRACTUAL SERVCS	115,443	88,481	185,997	48%
53 - CAPITAL OUTLAY	9,262	-	35,700	0%
59 - INTERFUND & TFR OUT	22,842	10,833	19,000	57%
Expense Total	735,180	612,343	1,169,135	52%
600 - EQUIPMENT SERVICES FUND Total	82,164	(232,608)	(98,663)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	47,477	-	46,303	0%
45 - INVESTMENT INCOME	4,076	1,163	1,596	73%
46 - MISC REVENUES	(1,054)			
49 - TRANSFERS IN	792,007	320,352	797,187	40%
Revenue Total	844,614	321,515	845,086	38%
Expense				
50 - SALARIES & BENEFITS	302,988	210,567	440,536	48%
51 - MATERIALS & SUPPLIES	56,945	23,172	103,807	22%
52 - CONTRACTUAL SERVCS	187,637	122,563	278,379	44%
53 - CAPITAL OUTLAY	4,178	5,847	103,331	6%
59 - INTERFUND & TFR OUT	11,260	7,262	15,269	48%
Expense Total	563,008	369,411	941,322	39%
610 - INFORMATION TECHNOLOGY FUND Total	281,606	(47,896)	(96,236)	

City of Urbana
Q2 FY21 Investment Report
Summary by Asset Class

	Amount	%	Yield *	Maturity (in years) as of 12.31.20			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	3,506,736	7.58%	1.55%	3,506,736	-	-	-
Illinois Funds	10,486,136	22.67%	1.70%	10,486,136	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	1,736,176	3.75%	1.23%	1,736,176	-	-	-
IMET Convenience Fund	3,533,976	7.64%	1.68%	3,533,976.00	-	-	-
IMET 1-3 Year Fund	5,964,924	12.90%	1.66%	5,964,923.60	-	-	-
Subtotal Cash and Cash Equivalents	25,227,948	54.54%		25,227,948	-	-	-
Certificates of Deposit	3,968,706	8.58%		2,659,510	1,309,196	0	-
U.S. Treasury Securities	16,142,068	34.90%		16,142,068	-	-	-
U.S. Agency Securities							
Federal National Mortgage Association	-	0.00%		-	-	-	-
Federal Home Loan Mortgage Corporation	27.46 425,815	0.92%		-	425,815	-	-
Federal Home Loan Banks	225,322	0.49%		225,322	-	-	-
Resolution FDG Corp	-	0.00%		-	-	-	-
Tennessee Valley Authority	267,030	0.58%		-	267,030	-	-
Government National Mortgage Association	735	0.00%		-	735	-	-
Subtotal U.S. Agency Securities	918,901	1.99%		225,322	693,579	0	0
Total	46,257,623	100.00%		44,254,848	2,002,775	0	0
				95.67%	4.33%	0.00%	0.00%
Weighted average maturity	0.33						

* Busey money market earns a fixed rate, which may be adjusted from time to time.
Yield for Illinois Funds from daily rate on last day of quarter. State-shared revenues are deposited into this account.
Yield for Morgan Stanley cash account is 7-day yield from end of quarter report. This account is used only to hold cash until it is reinvested.
Yields for IMET from end of quarter report. 1 - 3 Year Fund is yield to maturity, Convenience Fund is average daily yield for month.
All are annualized rates.

City of Urbana
FY21 Q2 Investment Report
List of Investments

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>Cost</u>	<u>Par</u>	<u>Interest earned Q2 FY21</u>
CERTIFICATES OF DEPOSIT					
TBK DALLAS TX	1/19/2021	2.65%	240,000.00	240,000.00	3,171.29
EVERBANK CD JACKSONVILLE	3/29/2021	2.05%	245,000.00	245,000.00	2,531.89
AMERICAN EXP CENTURIO BK CT	4/5/2021	2.30%	244,510.00	245,000.00	2,825.22
MEDALLION BK SALT LAKE CITY	4/6/2021	2.00%	245,000.00	245,000.00	416.16
FARM BUR BANK SPARKS NV	4/16/2021	3.05%	225,000.00	225,000.00	582.84
BMW SALT LAKE CITY UTAH	5/28/2021	3.15%	240,000.00	240,000.00	2,574.39
CAPITAL ONE BK US GLEN ALLEN VA CD	7/26/2021	2.05%	245,000.00	245,000.00	2,504.37
GOLDMAN SACHS BK USA NEW YORK CD	7/26/2021	2.05%	245,000.00	245,000.00	2,504.37
MORGANSTANLEY SALT LAKE CITY UT CD	7/26/2021	2.10%	245,000.00	245,000.00	2,565.45
ALLY BK MIDVALE U MIDVALE UT	10/25/2021	3.10%	245,000.00	245,000.00	-
BARCLAYS BANK WILMINGTON DE	10/25/2021	3.10%	240,000.00	240,000.00	-
DISCOVER GREENWOOD DE	1/21/2022	2.40%	250,000.00	250,000.00	2,991.78
COUNTRY BANK CD WARE MA	1/31/2022	2.70%	240,000.00	240,000.00	532.60
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	399.18
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	550.36
CIT SALT LAKE CITY UT CD	12/24/2024	3.10%	250,000.00	250,000.00	2,075.14
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	
U.S. TREASURY SECURITIES					
US TREASURY BILL	12/2/2021	ZCB	4,597,665.78	4,600,000.00	-
US TREASURY NOTE	1/31/2022	1.50%	4,536,755.99	4,468,000.00	-
US TREASURY BILL	1/28/2021	ZCB	1,399,780.82	1,400,000.00	-
US TREASURY NOTE	1/31/2021	2.13%	1,402,125.59	1,400,000.00	4,931.38
US TREASURY NOTE	1/31/2021	2.50%	1,402,509.57	1,400,000.00	5,801.62
US TREASURY NOTE	2/15/2021	2.25%	1,403,508.88	1,400,000.00	3,937.50
US TREASURY BILL	3/25/2021	ZCB	1,399,721.81	1,400,000.00	-
U.S. AGENCY SECURITIES					
FHLB 9/10/21	9/10/2021	3.00%	225,322.00	225,000.00	375.00
FHLMC 1/13/22	1/13/2022	2.38%	425,815.00	425,000.00	2,158.94
GNMA 23OC20	10/20/2023	6.50%	682.55	629,841.00	3.87
GNMA 23NV20	11/20/2023	6.50%	52.30	40,159.00	0.31
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	267,029.50	300,000.00	-

QUARTERLY FINANCIAL REPORT

FY2021 – THIRD QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended March 2021. This report includes all City funds that have had any activity (budget or actual) since July 1, 2020 and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are important elements of an internal control system.

Please contact Kris Francisco (klfrancisco@urbanaillinois.us), Shaennon Clark (saclark@urbanaillinois.us), or Elizabeth Hannan (eahannan@urbanaillinois.us) with questions.

UNDERSTANDING FINANCIAL INFORMATION

The City's day-to-day financial records are being maintained primarily on a cash basis.

The only significant exception to cash basis is that after the end of the fiscal year, expenditures are charged to the prior fiscal year for goods received and services performed prior to the end of the fiscal year. For example, an invoice paid in July for construction work completed in June would be recorded as an expense on June 30. This is done due to the large number of adjustments that would otherwise be required to account for these expenditures in the City's comprehensive annual financial report (CAFR), which is presented on a modified accrual basis.

Staff is not doing a "hard close" at the end of each quarter. Additional entries may be recorded, but those should be limited. Every effort has been made to make sure that this information is complete. For example, inter-fund transfers are entered monthly or quarterly, rather than annually, to present a more complete financial picture. All bank reconciliations for the quarter are complete.

When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2021 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

Delays in property tax distributions continue to affect revenues. As of the end of March, property tax is at 72% of budget. There were no tax levy distributions during the third quarter.

Major revenues, including State and Home Rule sales tax, and income tax continue to exceed projections made early in the pandemic. State sales tax is at about 86% of budget and Home Rule tax is at about 76% of budget at the end of the third quarter.

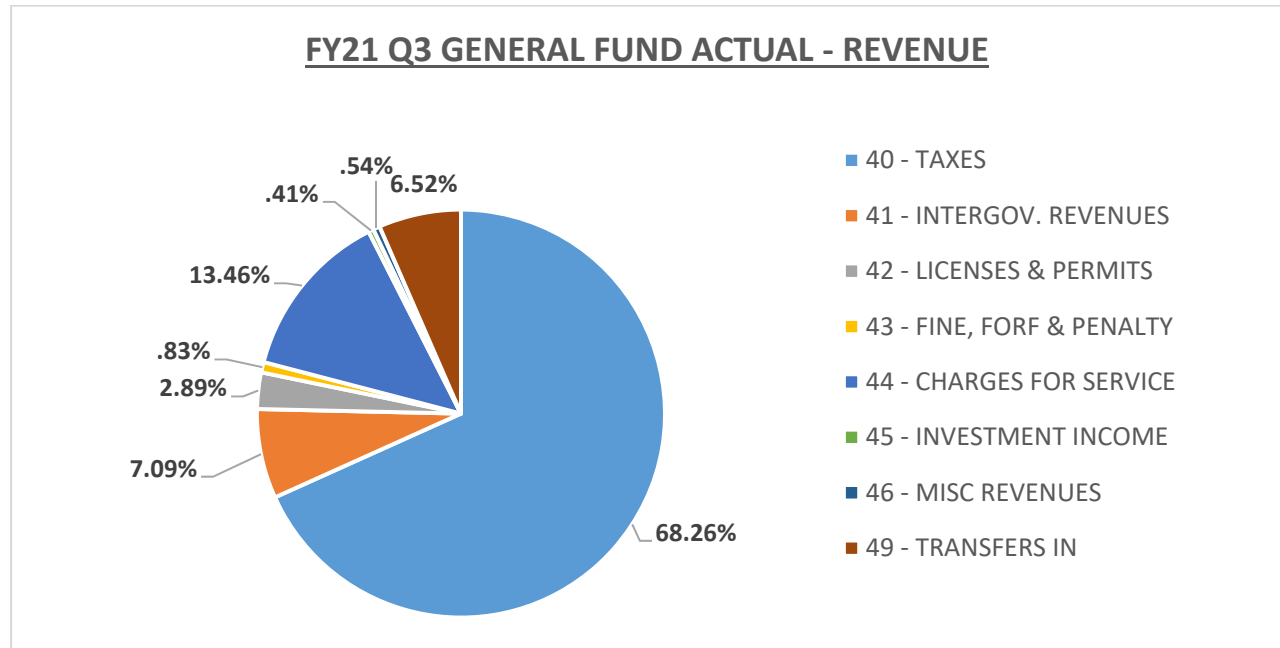
Income tax is at about 93% of budget at the end of the quarter.

Overall, State and Home Rule sales tax, and use tax have been somewhat resilient against the pandemic as shoppers showed a strong preference for online sales and retail sales rebounded quicker than previously anticipated. Our current projection for these three sales tax categories combined is expected to be higher than originally anticipated in the FY21 budget by approximately 14% and 4% higher than FY2020 actuals. Income taxes are also coming in higher than budgeted by approximately \$1.2M or 31%. Later in this report, these key revenues that are impacted by the pandemic are analyzed in more detail.

We are in a better position to weather this pandemic due to our efforts over the past few years to create a strong foundation for the future. And while the financial impact of COVID has been better than originally anticipated, we still await a full recovery with a focus on supporting our City in this effort.

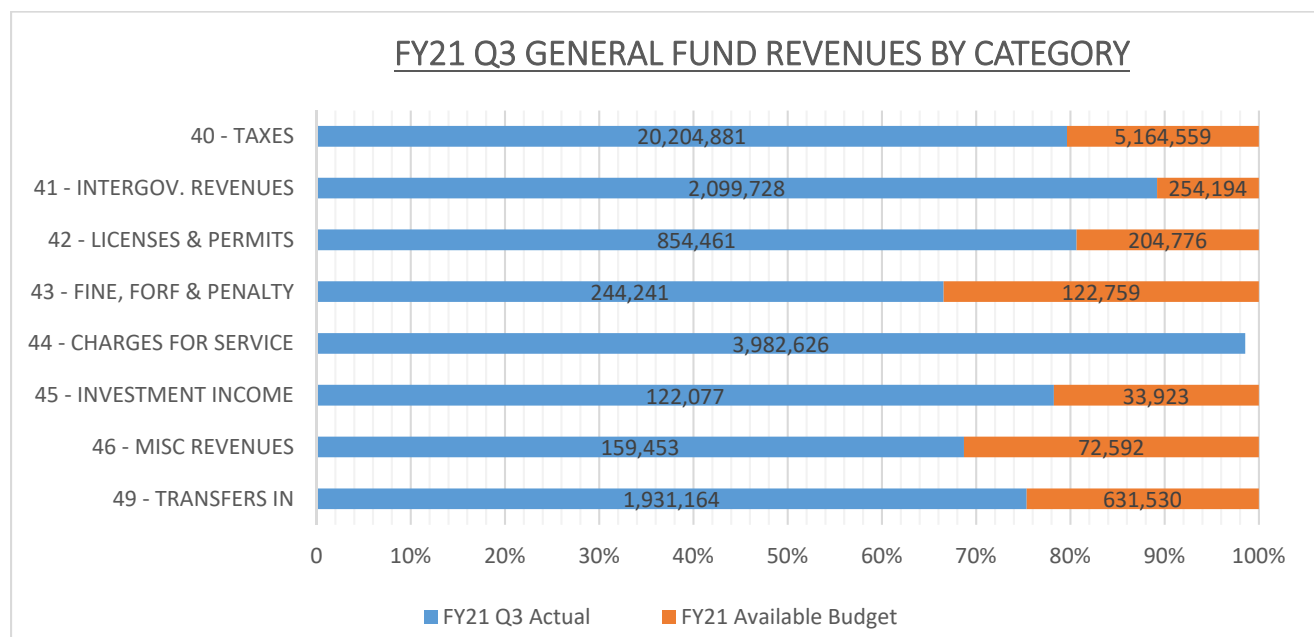
GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the third quarter, total revenues collected were \$29.6 million. Tax revenues (68%) and charges for service (13%) accounted for 81% of total revenues.



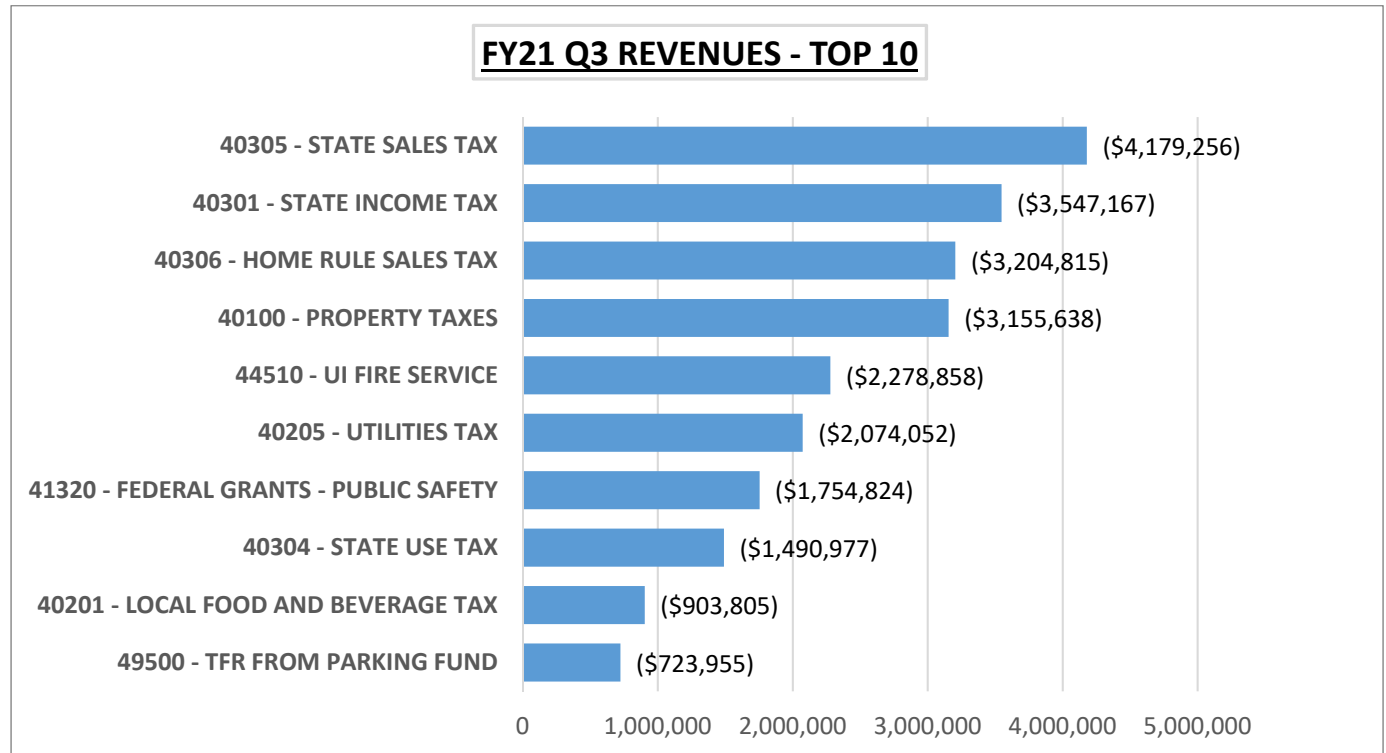
GENERAL FUND REVENUES (CONT'D)

The majority of revenues appear to be consistent with the budget. Main revenue sources such as taxes and charges for services are on track with the budget, with nearly \$24.2 million collected. Fines and forfeitures are trending lower than expected and will continue to be adversely affected by the COVID-19 pandemic.



GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of March 31, 2021. They accounted for \$23.3 million or about 79% of the General Fund total revenues in the third quarter.



COVID-19 IMPACTED REVENUES

The following revenues were selected for additional analysis based on these factors: (1) variance from budget as December 31, 2020, (2) typical variability during recessions, (3) direct impact from COVID-19 pandemic, and (4) the size and relative impact on the overall budget.

Sales & Use Tax –

The first changes related to the “Leveling the Playing Field for Illinois Retail Act” were effective in January 2020. Increased compliance on use tax collection for out of state retailers was expected as part of the first phase of implementation. The largest changes occurred in July 2020, when sales from remote retailers (no physical presence in Illinois) and “marketplace sales” by non-Illinois retailers that meet the threshold of 200 transactions or \$100,000 in revenue were subject to sales tax based on the destination. Because of the pandemic, it is impossible to separate the impact of these changes vs. the impact of the recession on retail sales.

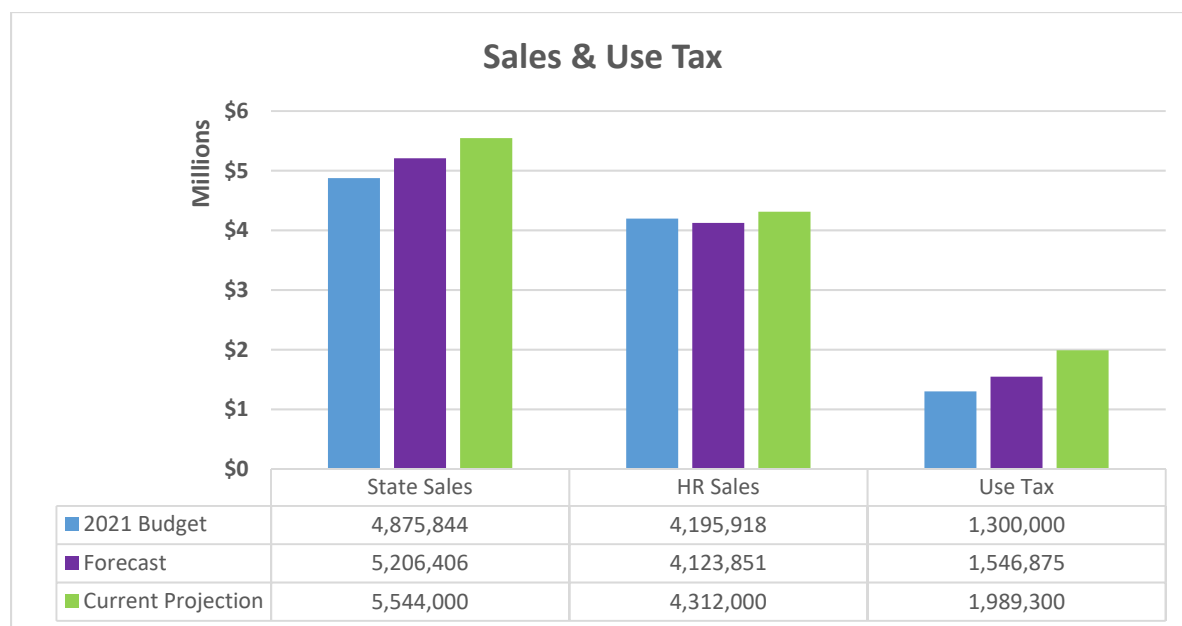
State use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. At the end of the third quarter, the use tax revenue exceeds the budget and is performing better than expected. This probably reflects increased use of online shopping during the pandemic from retailers who do not meet the sales tax threshold.

COVID-19 IMPACTED REVENUES (CONT'D)

The first distributions of the locally imposed cannabis tax were received in October, November, and December for sales in July, August, and September. Because we have only one retailer and need to maintain confidentiality, these are combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

Projections for sales and use tax in the FY2021 budget were modified in relation to the COVID-19 pandemic. Those projections were further refined in the FY2022 Financial Forecast that was presented to the City Council in October 2020. As we continue to collect additional revenue data, and our understanding of how the pandemic may play out increases, those projections are regularly refined.

While sales tax revenue overall dropped significantly in the first months of the pandemic, the low point of a 20% decrease occurred for April sales (July revenue) and sales appear to have bounced back quickly as consumers adjusted. Sales in the City of Urbana tend towards more essential items, such as groceries, basic household goods, and medications.



Home Rule sales tax does not apply to auto sales and most grocery sales, as well as certain medications. This difference in the tax base explains the difference in performance between State and Home Rule sales tax.

In addition, as consumers increasingly rely on online sales, use tax, which applies to certain online sales, has increased considerably over projections. It is too early to tell whether this is a more permanent shift, or whether it will shift back towards bricks and mortar retail post-pandemic.

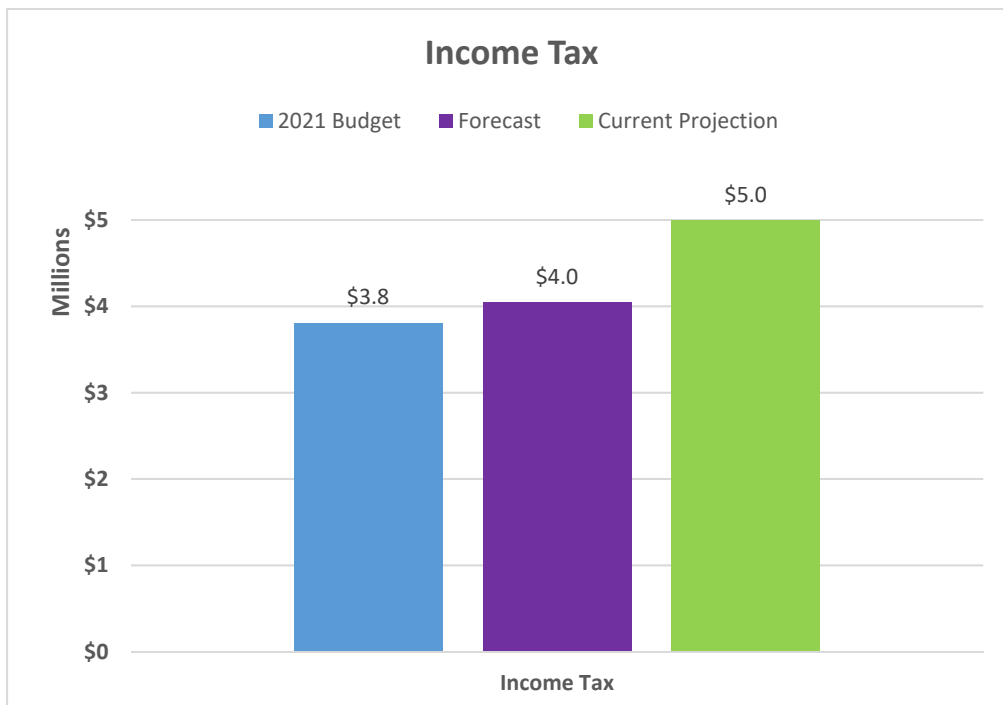
COVID-19 IMPACTED REVENUES (CONT'D)

Since developing the Financial Forecast in the fall, staff has revised projections based on data through the third quarter of FY21 (3/31/2021), which are shown in the chart. The total for all three of these related revenues has increased from \$10.37M in the budget, to \$10.88M in the forecast, to \$11.85M in the current projection. This is an increase of \$330,000 from the Q2 FY21 projection last quarter. So these revenues are on an upward trend from the lower points experienced at the beginning of the pandemic.

Income Tax –

While we had previously anticipated a negative impact on income taxes due to the pandemic, our current projection is higher than the FY2021 budget and forecast. This is likely due to the fact most jobs lost in the recession were lower wage jobs. Current year receipts are also affected by delayed payments that would have normally been recorded in FY2020. Finally, the State approved a budget that restored the remaining 5% diversion of LGDF (local government distribute fund) allocations in the State budget. Income tax receipts were budgeted at \$3.81M before the diversion was restored.

The forecast included an estimate of \$4.04M, and the current projection is increased to \$5.0M (this is also an increase from last quarter's estimate of \$4.57M).



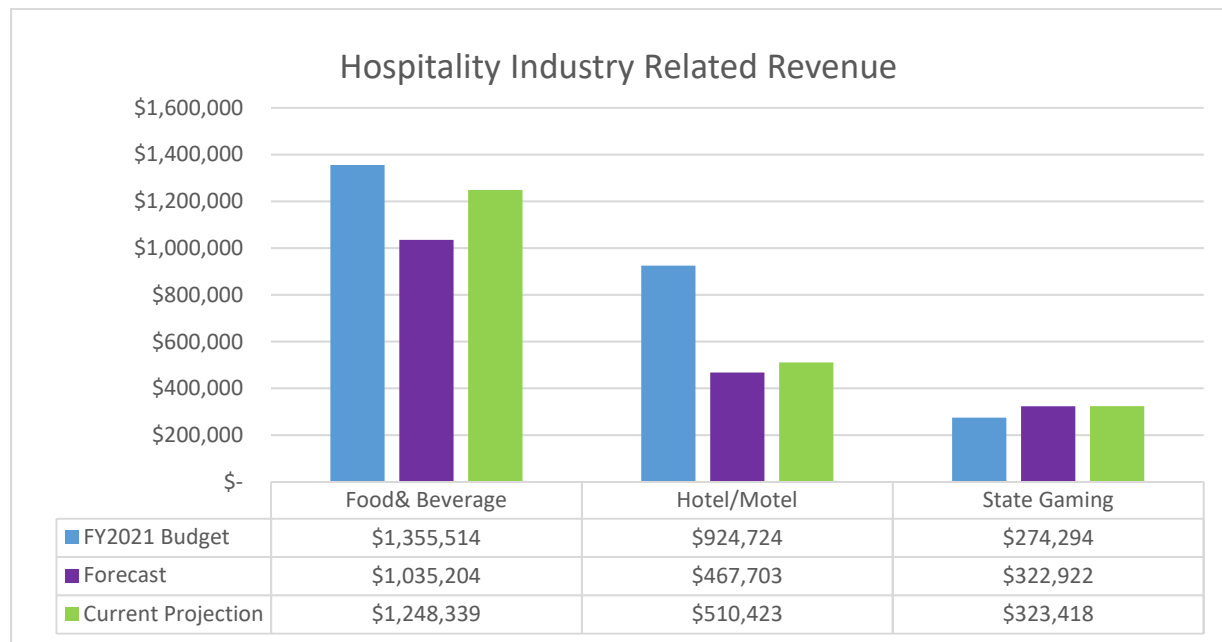
COVID-19 IMPACTED REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

Food and beverage taxes were greatly impacted by Covid-19, and our current projection is 8% lower than budget. However, our current projection is better than previously anticipated. Our forecast was originally decreased in relation to the pandemic but the current projection is exceeding forecast expectations by 21%. The forecast estimated that food and beverage tax would be significantly lower than the budget, but due to better than expected F&B tax revenue we are projecting that by the end of the fiscal, this tax will be approximately 4% more than the prior year actual.

Hotel/Motel Tax –

Like F&B taxes, the forecast for hotel/motel taxes was reduced in relation to the pandemic; however, the current projection is exceeding the forecast by 9%. The FY21 forecast reflected a 50% reduction in hotel motel tax due to anticipated Covid-19 impacts. While we have seen a 52% reduction in this tax as of March 2021, compared to last year actuals, we have seen a gradual increase this quarter. And we are projecting continued improvement in the fourth quarter. This upward trend is due to the easing of restrictions based on improving COVID metrics.



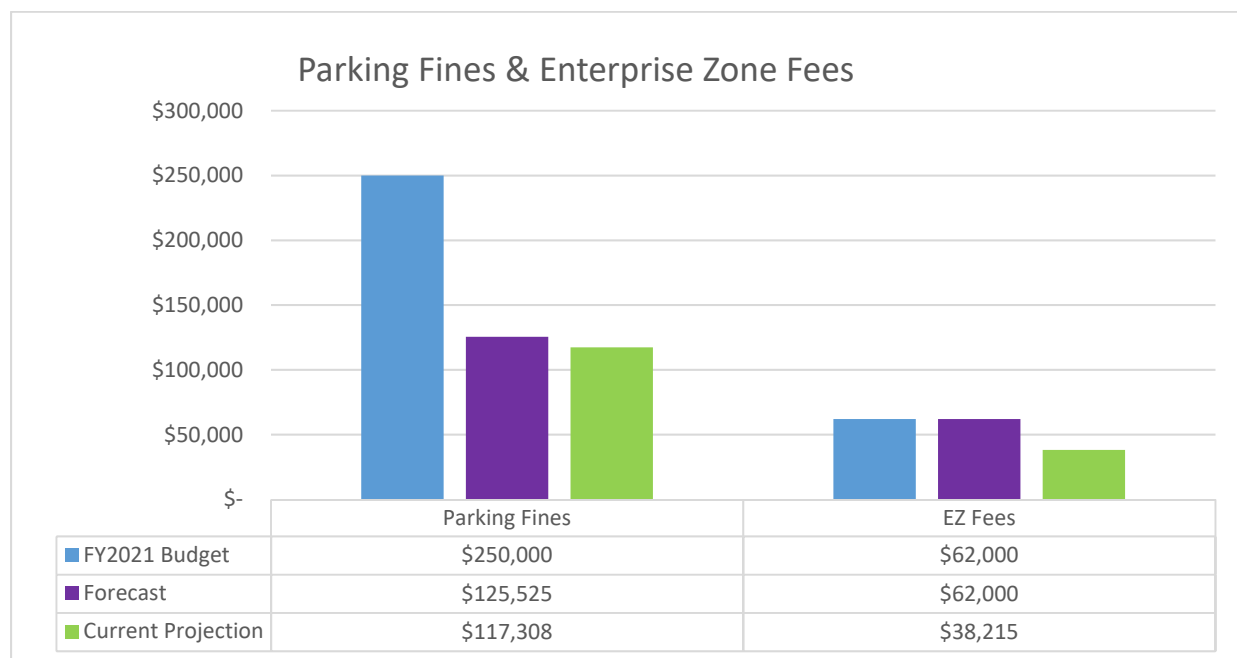
State Gaming Tax -

State Gaming was suspended from mid-March through the end of June 2020 related to the pandemic, but once the suspension lifted, gaming came back stronger than the prior year. Based on Covid-19 mitigation efforts late last year through January 20, 2021 that limited hours of operation and gamer capacity, we had experienced lower gaming revenues during those months; however, gaming has come back to even higher levels than seen immediately after the easing of restrictions. By the end of the fiscal year, gaming is projected to be 18% higher than the original budget and nearly flat to the forecast.

COVID-19 IMPACTED REVENUES (CONT'D)

Parking Fines -

A reduction in parking fines was forecasted in relation to the pandemic but the current projection is even lower than forecasted. The forecast reflected a 50% reduction from the budget while we are projecting to end the year at 53% lower than budget. The mitigation efforts affecting dining and recreational activities, and less enforcement efforts during the pandemic, have had a significant impact on this projection. However, the third quarter projection is showing an increase of 12% over the second quarter projection. So this forecast is showing improvements as better Covid metrics are resulting in increased parking activity.

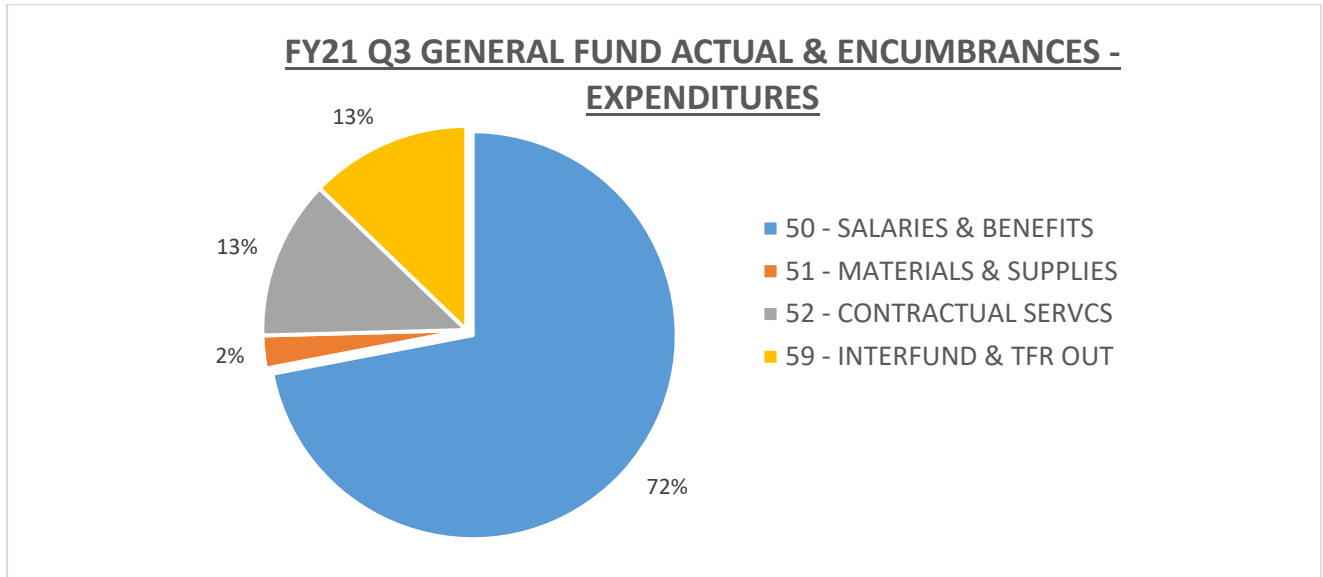


Enterprise Zone (EZ) Fees -

Enterprise zone fees are made up of fees based on a percentage of building materials on new commercial development and a \$250 application fee for single family homes. The fees are anticipated to be significantly lower than the budget/forecast and it appears that the pandemic has particularly affected new commercial development. Enterprise zone fees are projected to be 38% below budget/forecast.

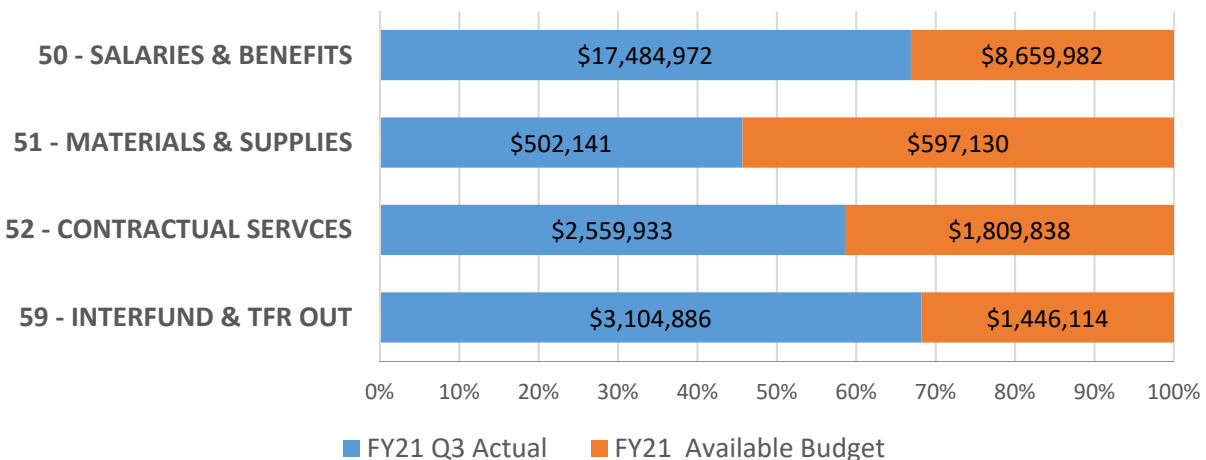
GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$24.3 million or 66% of the total budget at the end of the third quarter. Salaries and benefits represented 72% of total expenditures in the General Fund for the third quarter. Generally expenditures are highest in the 4th quarter as we continue to pay for services delivered in the current fiscal year up through mid-August.



About \$513 thousand in General Fund contractual services are encumbrances. The largest of these is \$198 thousand for METCAD fees through June 30, 2021. The total METCAD fees as of the end of third quarter is \$595 thousand.

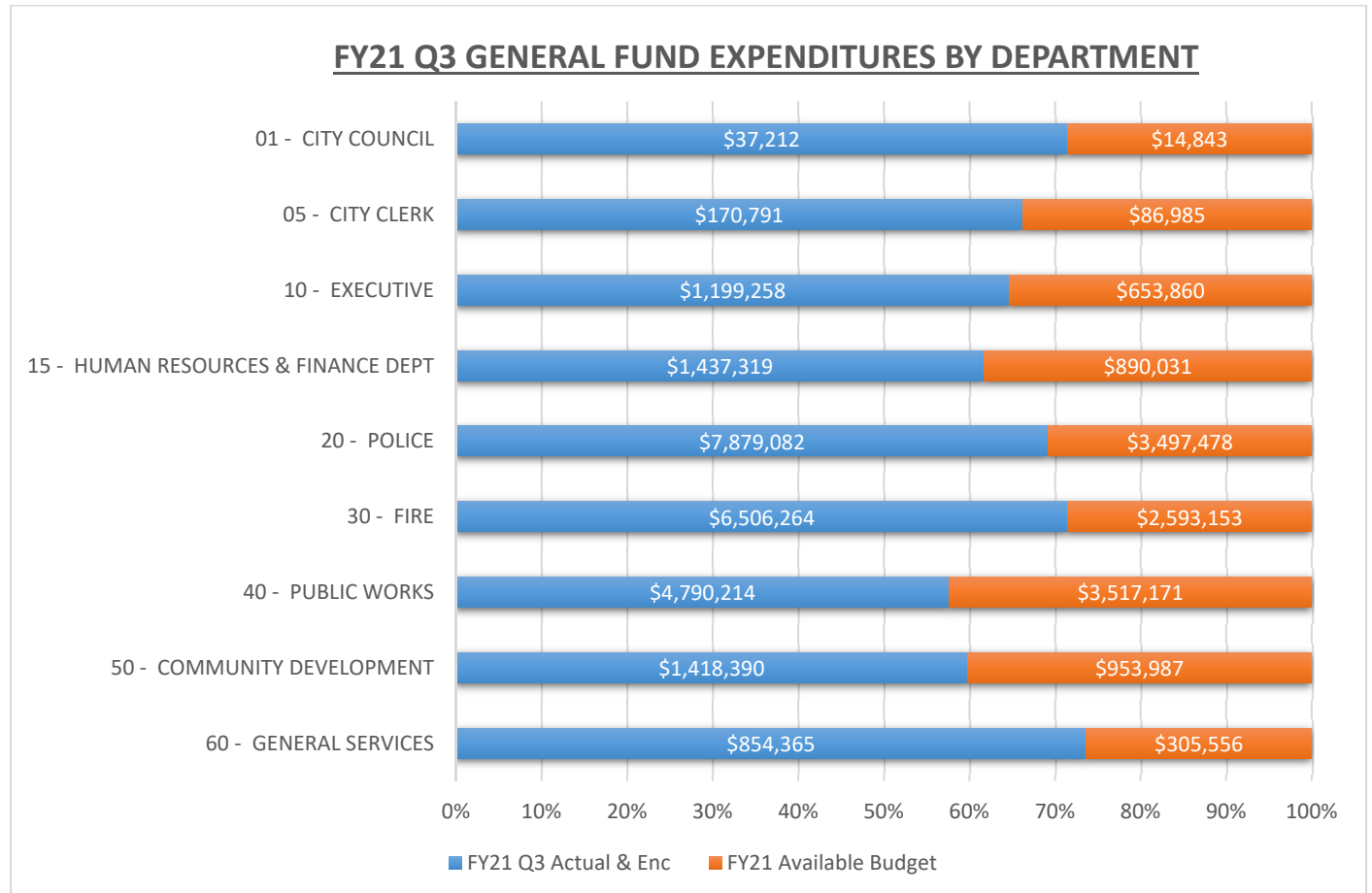
FY21 Q3 GENERAL FUND EXPENDITURES BY CATEGORY



GENERAL FUND EXPENDITURES (CONT'D)

General Fund expenditures appear reasonably consistent with the budget. On average, departments spent or obligated an average of 66% of their budgets at the end of third quarter.

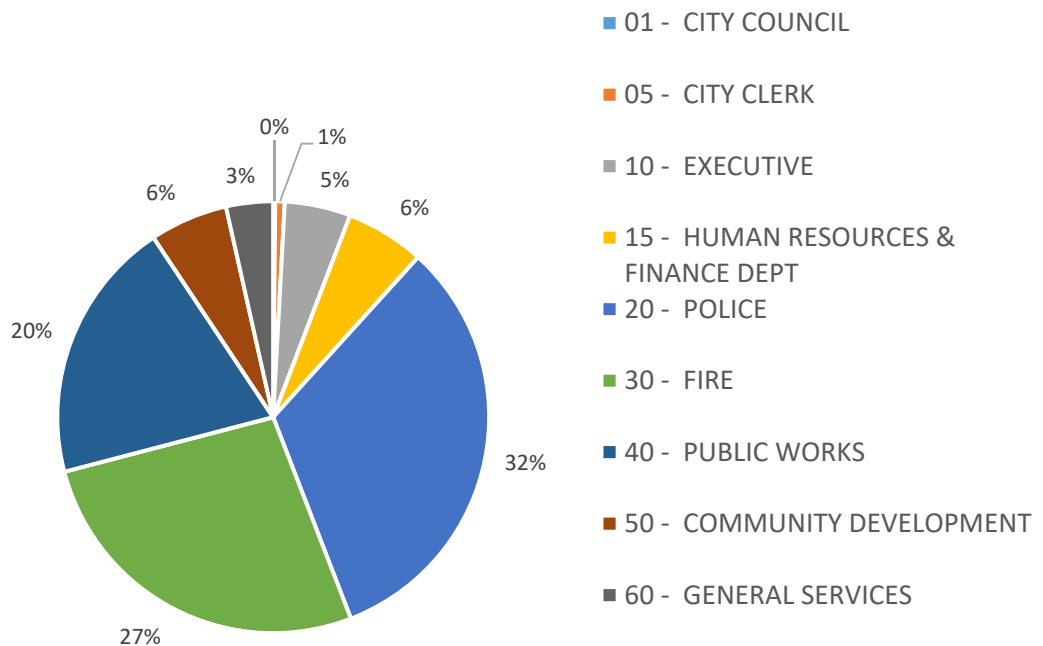
Since Finance and Human Resources have been merged, expenditures for those functions are reflected in the new Human Resources & Finance Department budget starting FY2021.



GENERAL FUND EXPENDITURES (CONT'D)

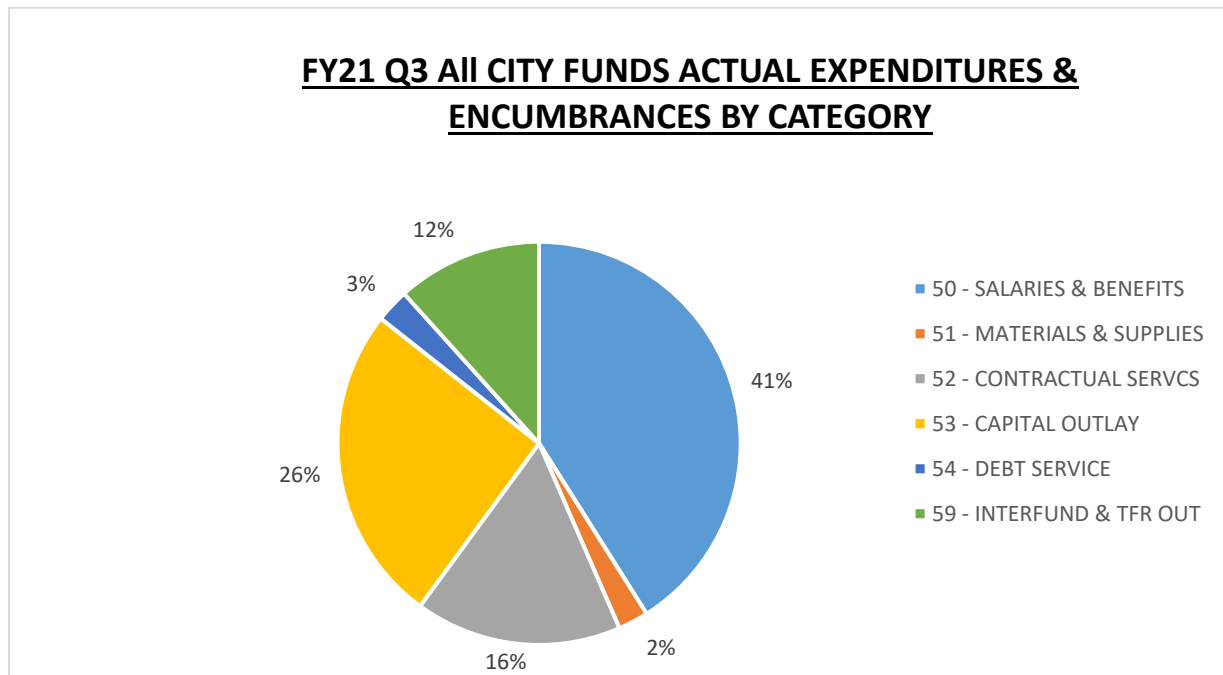
Unexpected expenditures for supplies, equipment, and testing, in response to the COVID-19 pandemic, at the end of third quarter totaled \$55,966 in the General Fund. The City continues to incur additional expenses, and intends to request reimbursement from available federal grants. However, it is unknown whether those expenses will be covered, and any covered expenses are unlikely to be fully reimbursed.

FY21 Q3 GENERAL FUND EXPENDITURES BY DEPARTMENT



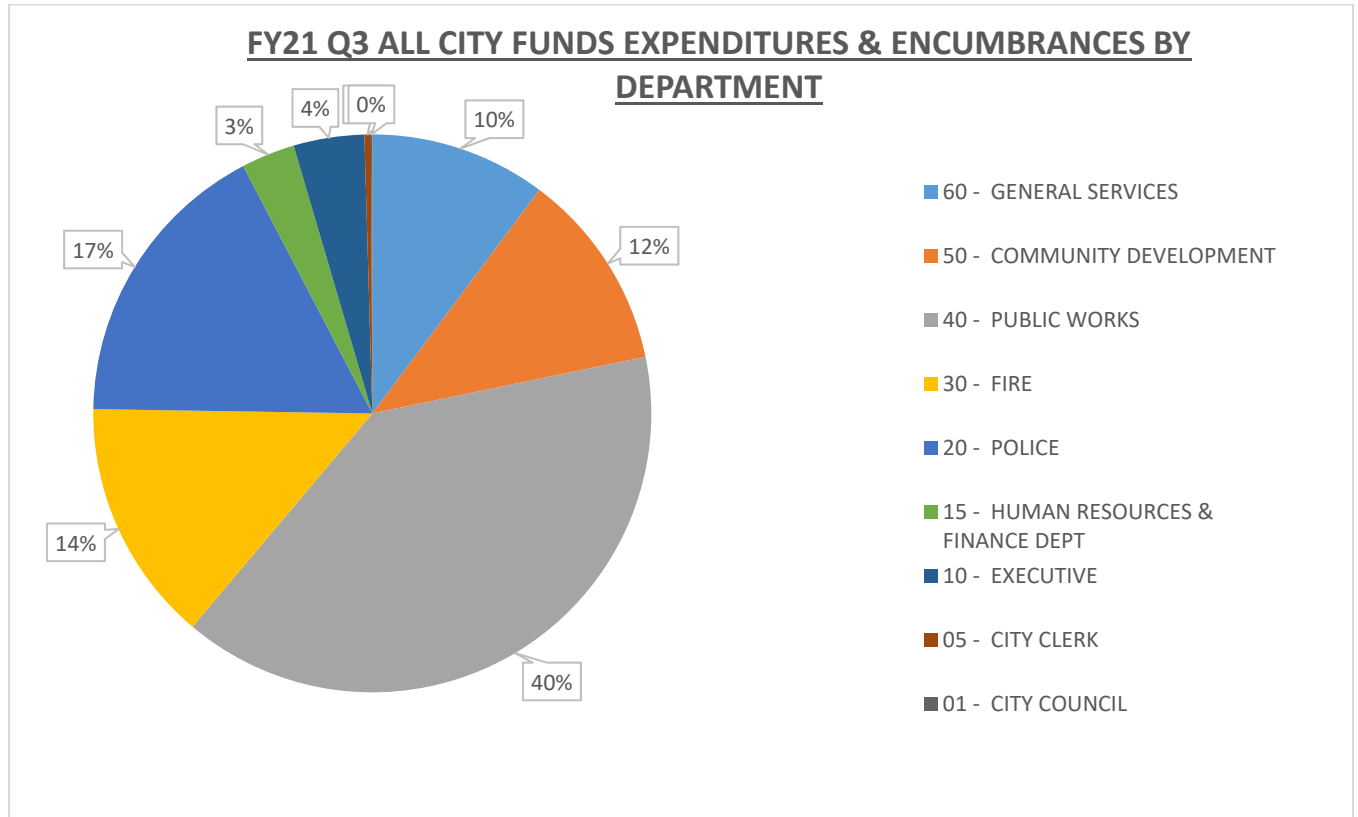
ALL CITY FUNDS EXPENDITURES

This chart below presents information for all City funds expenditures and encumbrances excluding Police pension, Fire pension and Library for Q3 of FY2021. In contrast, the previous charts were for the General Fund only. Capital outlay for infrastructure/ in-progress capital projects and equipment is not included in the General Fund, but are included in all city funds in this chart below. Capital outlay is slightly more than one fourth (\$11.8 million) of all funds expenditures and encumbrances at the end of third quarter.



ALL CITY FUNDS EXPENDITURES BY DEPARTMENT

The chart below presents information for all City funds expenditures by department excluding Police pension, Fire pension and Library. In the third quarter, Public works, accounts for 40% of all funds expenditures and encumbrances.



OTHER FUNDS HIGHLIGHTS

Farmers Market (332), Parking (500), Motor Fuel Tax (203), and Local Motor Fuel Tax Funds (202): Revenues in these funds were affected by the pandemic, and these funds may be eligible for revenue replacement from American Rescue Plan funds. It may be necessary to replace revenue to continue planned activities and projects.

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois for Transportation Renewal Funds (TRF) effective July 1, 2019. This is expected to increase MFT revenues by about 50%. This revenue is tracked in a separate revenue account called "State MFT TRF". These revenue sources will be affected by the pandemic.

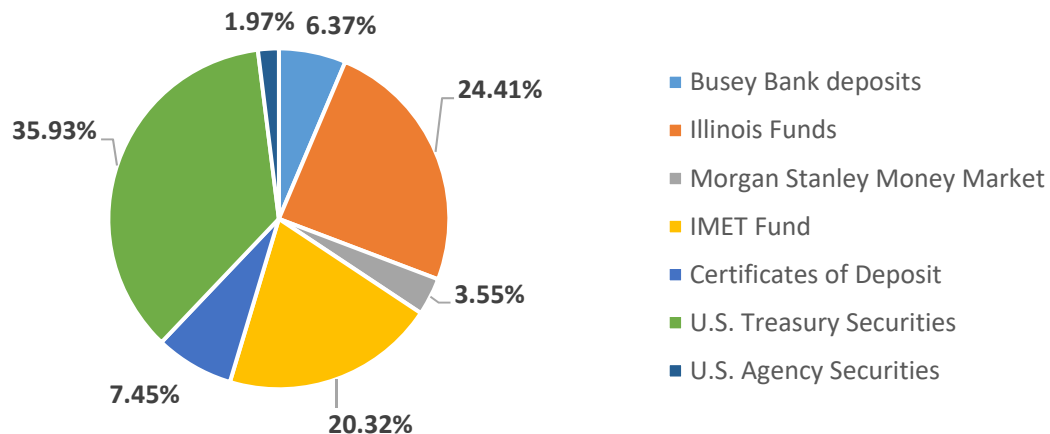
In addition, starting May 2020, the City began receiving supplemental local REBUILD Illinois Bond Funds, which is expected for a total of 6 installments through calendar year 2022. This revenue is tracked in a separate revenue account called "State MFT-Rebuild IL Fund". They are grants made from bond proceeds that must be used for capital projects.

Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

ANALYSIS OF CASH AND INVESTMENTS

The City's investment policy requires that a quarterly investment report be submitted to the City Council. Attached (following information on financial activity) is the City's investment report as of March 31, 2021.

CASH AND INVESTMENTS - \$46,734,385



As of March 31, the City had \$3.48 million (7.45% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$3.0 million in bank deposits at Busey bank. Since the FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$10 million as of March 31, 2020.

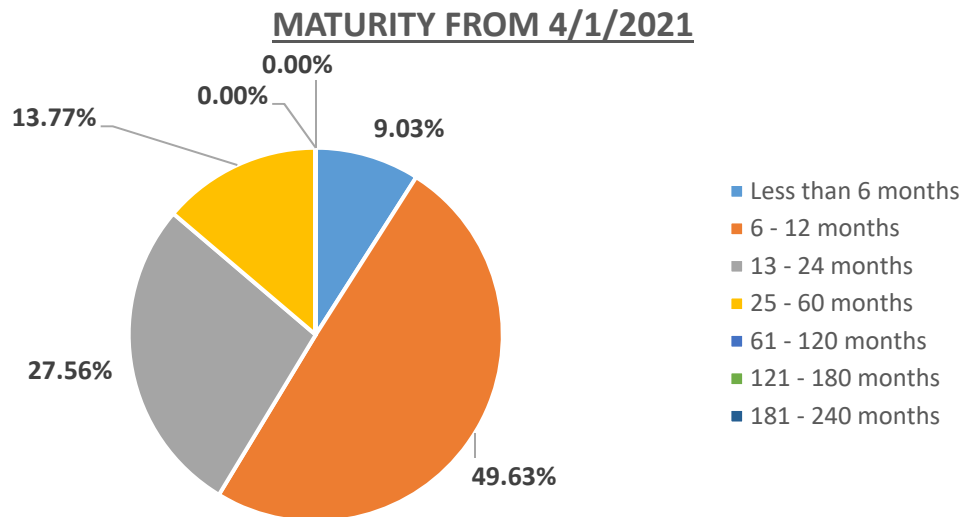
The City also had \$9.5 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$11.4 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$4 - 6 billion pooled fund investment portfolio.

With over \$25.5 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations.

ANALYSIS OF CASH AND INVESTMENTS (CONT'D)

The City also uses investments with varying maturities to reduce investment risks. The following chart presents this portfolio structure of \$21.2 million with regard to maturities based on the beginning date of March 31, 2021.



As can be seen from the chart, 9.03% of the portfolio will be available within 6 months and 49.63% of the portfolio will be available within a year. The weighted average maturity of the portfolio is 0.56 years. Because of uncertainty about the recession and the State budget, staff believes it is necessary to continue to invest a large portion of the portfolio in short-term investments. Otherwise, it is possible that the City will have to redeem investments early and pay early redemption penalties to meet unforeseen needs.

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	25,699,693	20,204,881	25,369,440	80%
41 - INTERGOV. REVENUES	62,433	2,099,728	2,353,922	89%
42 - LICENSES & PERMITS	1,311,777	854,461	1,059,237	81%
43 - FINE, FORF & PENALTY	327,040	244,241	367,000	67%
44 - CHARGES FOR SERVICE	3,894,405	3,982,626	3,924,352	101%
45 - INVESTMENT INCOME	250,757	122,077	156,000	78%
46 - MISC REVENUES	510,241	159,453	232,045	69%
49 - TRANSFERS IN	2,484,596	1,931,164	2,562,694	75%
Revenue Total	34,540,942	29,598,632	36,024,690	82%
Expense				
50 - SALARIES & BENEFITS	23,984,731	17,484,972	26,143,850	67%
51 - MATERIALS & SUPPLIES	706,762	629,689	1,227,054	51%
52 - CONTRACTUAL SERVCS	2,956,803	3,073,347	4,882,955	63%
59 - INTERFUND & TFR OUT	5,282,322	3,104,886	4,551,000	68%
Expense Total	32,930,617	24,292,894	36,804,858	66%
100 - GENERAL FUND Total	1,610,325	5,305,738	(780,168)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	192,229	82,593	15,000	551%
44 - CHARGES FOR SERVICE	(350)			
45 - INVESTMENT INCOME	113,770	37,476	51,500	73%
46 - MISC REVENUES	8,319	889,880	1,000,000	89%
49 - TRANSFERS IN	1,480,754	606,458	839,318	72%
Revenue Total	1,795,422	1,616,407	1,905,818	85%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	436,682	242,865	468,007	52%
53 - CAPITAL OUTLAY	774,325	3,228,006	4,809,433	67%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	1,211,006	3,470,871	5,277,441	66%
200 - CAPITAL REPLACMT & IMPROV FUND Total	584,416	(1,854,464)	(3,371,623)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,564,345	1,230,500	1,601,291	77%
45 - INVESTMENT INCOME	40,209	16,415	8,952	183%
46 - MISC REVENUES	17,251	-	25,583	0%
Revenue Total	1,621,805	1,246,915	1,635,826	76%
Expense				
52 - CONTRACTUAL SERVCS	265,626	272,374	880,509	31%
53 - CAPITAL OUTLAY	188,522	675,570	1,049,543	64%
59 - INTERFUND & TFR OUT	620,765	482,507	643,343	75%
Expense Total	1,074,914	1,430,451	2,573,395	56%
201 - STORMWATER UTILITY FUND Total	546,891	(183,536)	(937,569)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	746,904	511,251	747,766	68%
41 - INTERGOV. REVENUES	-	-	-	
45 - INVESTMENT INCOME	21,203	11,497	15,000	77%
Revenue Total	768,107	522,748	762,766	69%
Expense				
52 - CONTRACTUAL SERVCS	132,716	100,597	147,283	68%
53 - CAPITAL OUTLAY	631,515	410,783	740,783	55%
54 - DEBT SERVICE	318,919	293,081	303,433	97%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	1,083,150	804,462	1,191,499	68%
202 - LOCAL MOTOR FUEL TAX FUND Total	(315,043)	(281,714)	(428,733)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,011,858	2,033,548	2,397,276	85%
41 - INTERGOV. REVENUES	208,767	85,215	-	
45 - INVESTMENT INCOME	133,227	50,346	60,000	84%
49 - TRANSFERS IN	-	-	-	
Revenue Total	2,353,852	2,169,109	2,457,276	88%
Expense				
52 - CONTRACTUAL SERVCS	48,997	1,666	760,250	0%
53 - CAPITAL OUTLAY	544,283	3,631,020	3,631,020	100%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	593,280	3,632,686	4,391,270	83%
203 - MOTOR FUEL TAX FUND Total	1,760,571	(1,463,577)	(1,933,994)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,341,351	894,676	1,519,745	59%
45 - INVESTMENT INCOME	36,265	13,220	10,792	122%
46 - MISC REVENUES	-	3,071	3,500	88%
Revenue Total	1,377,616	910,967	1,534,037	59%
Expense				
52 - CONTRACTUAL SERVCS	84,833	62,385	153,928	41%
53 - CAPITAL OUTLAY	141,615	562,882	790,767	71%
59 - INTERFUND & TFR OUT	841,733	647,593	863,457	75%
Expense Total	1,068,181	1,272,859	1,808,152	70%
204 - SANITARY SEWER FUND Total	309,435	(361,892)	(274,115)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	110,800	1,000	-	
45 - INVESTMENT INCOME	146,777	44,584	150,000	30%
46 - MISC REVENUES	24,562	19,995	-	
49 - TRANSFERS IN	1,201,169	1,022,435	1,363,246	75%
Revenue Total	1,483,308	1,088,013	1,513,246	72%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,531,981	2,775,758	4,183,988	66%
54 - DEBT SERVICE	17,500	17,500	17,500	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,549,481	2,793,258	4,201,488	66%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,066,173)	(1,705,245)	(2,688,242)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	905,508	516,180	769,696	67%
45 - INVESTMENT INCOME	18,390	7,745	7,280	106%
46 - MISC REVENUES	-311	13	25	53%
Revenue Total	923,587	523,939	777,001	67%
Expense				
50 - SALARIES & BENEFITS	298,577	256,840	400,212	64%
51 - MATERIALS & SUPPLIES	42,173	60,288	104,060	58%
52 - CONTRACTUAL SERVCS	23,692	26,923	117,132	23%
53 - CAPITAL OUTLAY	191,341	-	234,666	0%
59 - INTERFUND & TFR OUT	90,741	62,851	116,948	54%
Expense Total	646,525	406,903	973,018	42%
301 - LANDSCAPE RECYCLING CTR FUND Total	277,062	117,036	(196,017)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	875,697	528,621	671,721	79%
45 - INVESTMENT INCOME	8,788	3,874	520	745%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	884,485	532,495	672,291	79%
Expense				
50 - SALARIES & BENEFITS	96,846	70,086	97,010	72%
51 - MATERIALS & SUPPLIES	33,116	176	36,816	0%
52 - CONTRACTUAL SERVCS	405,505	397,630	461,792	86%
59 - INTERFUND & TFR OUT	86,593	90,383	114,070	79%
Expense Total	622,059	558,274	709,688	79%
302 - HOME RECYCLING FUND Total	262,426	(25,779)	(37,397)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	(10,199)	(25,593)	(36,000)	71%
43 - FINE, FORF & PENALTY	45,376	50,824	40,000	127%
45 - INVESTMENT INCOME	2,278	1,236	-	
46 - MISC REVENUES	6,001			
49 - TRANSFERS IN	-			
Revenue Total	63,855	77,653	76,000	102%
Expense				
50 - SALARIES & BENEFITS	-	1	35,152	0%
51 - MATERIALS & SUPPLIES	1,479	1,636	5,521	30%
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,423	8,034	87,639	9%
59 - INTERFUND & TFR OUT	9,412	6,787	10,418	65%
Expense Total	13,313	16,457	138,730	12%
310 - POLICE SPECIAL FUND Total	50,542	61,195	(62,730)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	143,947	90,531	157,795	57%
45 - INVESTMENT INCOME	3,334	1,501	745	201%
49 - TRANSFERS IN	-			
Revenue Total	147,281	92,032	158,540	58%
Expense				
50 - SALARIES & BENEFITS	104,687	903	-	
51 - MATERIALS & SUPPLIES	2,279	5,205	8,138	64%
52 - CONTRACTUAL SERVCS	3,196	2,779	7,761	36%
53 - CAPITAL OUTLAY	11,767	-	107,295	0%
59 - INTERFUND & TFR OUT	18,141	12,763	19,867	64%
Expense Total	140,069	21,649	143,061	15%
320 - CABLE TV PEG FUND Total	7,212	70,383	15,479	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	133,445	97,357	119,869	81%
45 - INVESTMENT INCOME	3,929	2,036	851	239%
46 - MISC REVENUES	(54,092)	(36,600)		
49 - TRANSFERS IN	27,760	21,393	- 24,741	86%
Revenue Total	219,225	157,386	145,461	108%
Expense				
50 - SALARIES & BENEFITS	102,393	64,769	83,021	78%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	19,270	12,399	15,040	82%
59 - INTERFUND & TFR OUT	29,353	22,086	31,979	69%
Expense Total	151,016	99,254	130,040	76%
321 - ARMS PROGRAMMING FUND Total	68,210	58,133	15,421	
322 - CUSWDS FUND				
Revenue				
41 - INTERGOV. REVENUES	-	(6,435)	(42,942)	15%
44 - CHARGES FOR SERVICE	-	(198,000)	(198,000)	100%
45 - INVESTMENT INCOME	-	-	(175)	0%
Revenue Total	-	(204,435)	(241,117)	85%
Expense				
51 - MATERIALS & SUPPLIES	-	34	1,000	3%
52 - CONTRACTUAL SERVCS	-	16,227	35,500	46%
53 - CAPITAL OUTLAY	-	2,028	15,000	14%
59 - INTERFUND & TFR OUT	-	13,335	13,335	100%
Expense Total	-	31,624	64,835	49%
322 - CUSWDS FUND Total	-	172,810	176,282	(1)

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	20,931	30,170	-	
45 - INVESTMENT INCOME	-641	-	1,040	0%
46 - MISC REVENUES	30,536	20,995	-	
49 - TRANSFERS IN	299,731	154,943	324,906	48%
Revenue Total	350,557	206,108	325,946	63%
Expense				
50 - SALARIES & BENEFITS	351,960	155,165	263,512	59%
51 - MATERIALS & SUPPLIES	84	47	246	19%
52 - CONTRACTUAL SERVCS	31,665	21,235	48,375	44%
53 - CAPITAL OUTLAY	9,966			
59 - INTERFUND & TFR OUT	-			
Expense Total	393,675	176,447	312,133	57%
330 - COMMUNITY DEV SPECIAL FUND Total	(43,118)	29,662	13,813	
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,223,013	625,017	3,202,065	20%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	79,534			
49 - TRANSFERS IN	-			
Revenue Total	1,302,547	625,017	3,202,065	20%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	806,939	784,416	2,124,500	37%
53 - CAPITAL OUTLAY	123,195	388,524	374,248	104%
59 - INTERFUND & TFR OUT	299,731	154,943	324,906	48%
Expense Total	1,229,865	1,327,883	2,823,653	47%
331 - COMMUNITY DEV GRANTS FUND Total	72,682	(702,866)	378,412	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	5,000	4,000	14,000	29%
44 - CHARGES FOR SERVICE	57,363	19,350	102,250	19%
45 - INVESTMENT INCOME	2,371	620	1,040	60%
46 - MISC REVENUES	4,335	-	9,000	0%
Revenue Total	69,070	23,970	126,290	19%
Expense				
50 - SALARIES & BENEFITS	71,781	47,307	62,591	76%
52 - CONTRACTUAL SERVCS	29,709	14,477	44,362	33%
59 - INTERFUND & TFR OUT	4,320	2,267	6,538	35%
Expense Total	105,811	64,050	113,491	56%
332 - URBANA MARKET FUND Total	(36,741)	(40,081)	12,799	
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	1,984	431		
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,984	431		
Expense				
52 - CONTRACTUAL SERVCS	-	78,427	78,427	100%
59 - INTERFUND & TFR OUT	-	5,810	5,810	100%
Expense Total	-	84,237	84,237	100%
340 - POST TIF CLOSURE FUND Total	1,984	(83,805)	(84,237)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
342 - TIF 2				
Revenue				
40 - TAXES	1,201,647	1,136,909	1,300,000	87%
45 - INVESTMENT INCOME	31,473	13,300	20,000	67%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,233,120	1,150,210	1,320,000	87%
Expense				
50 - SALARIES & BENEFITS	143,233	90,083	166,113	54%
52 - CONTRACTUAL SERVCS	197,440	109,358	267,400	41%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	928,825	931,098	931,098	100%
59 - INTERFUND & TFR OUT	-	-	321,652	0%
Expense Total	1,269,497	1,130,538	1,686,263	67%
342 - TIF 2 Total	(36,377)	19,671	(366,263)	
343 - TIF 4				
Revenue				
40 - TAXES	908,900	981,913	1,020,000	96%
45 - INVESTMENT INCOME	64,744	26,963	25,000	108%
49 - TRANSFERS IN	-			
Revenue Total	973,645	1,008,876	1,045,000	97%
Expense				
50 - SALARIES & BENEFITS	93,342	96,102	118,624	81%
52 - CONTRACTUAL SERVCS	452,806	293,239	494,138	59%
53 - CAPITAL OUTLAY	6,124	93,404	93,404	100%
Expense Total	552,271	482,745	706,166	68%
343 - TIF 4 Total	421,373	526,131	338,834	(2)
344 - CENTRAL TIF				
Revenue				
40 - TAXES	192,019	241,694	82,385	293%
45 - INVESTMENT INCOME	-175	82	300	27%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	321,652	0%
Revenue Total	191,844	241,777	404,337	60%
Expense				
52 - CONTRACTUAL SERVCS	288,387	638,193	822,847	78%
53 - CAPITAL OUTLAY	46,688	-	80,000	0%
59 - INTERFUND & TFR OUT	-			
Expense Total	335,075	638,193	902,847	71%
344 - CENTRAL TIF Total	(143,232)	(396,416)	(498,510)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	79,778	28,228		
49 - TRANSFERS IN	-			
Revenue Total	79,778	28,228		
Expense				
52 - CONTRACTUAL SERVCS	2,531,912	10,746	10,750	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,531,912	10,746	10,750	100%
360 - GENERAL RESERVE FUND Total	(2,452,134)	17,482	(10,750)	
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	50,164	19,546	20,000	98%
46 - MISC REVENUES	3,580	142,749	147,749	97%
49 - TRANSFERS IN	1,211,529	569,972	759,962	75%
Revenue Total	1,265,273	732,267	927,711	79%
Expense				
50 - SALARIES & BENEFITS	58		-	
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,460,628	1,060,990	1,509,924	70%
59 - INTERFUND & TFR OUT	-			
Expense Total	1,460,686	1,060,990	1,511,924	70%
370 - RETAINED RISK FUND Total	(195,413)	(328,724)	(584,213)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
500 - PARKING FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,240,863	674,593	1,509,296	45%
45 - INVESTMENT INCOME	44,342	14,422	22,880	63%
Revenue Total	1,285,205	689,015	1,532,176	45%
Expense				
50 - SALARIES & BENEFITS	112,679	124,630	231,042	54%
51 - MATERIALS & SUPPLIES	18,376	5,129	73,324	7%
52 - CONTRACTUAL SERVCS	192,213	138,268	357,373	39%
53 - CAPITAL OUTLAY	212,400	-	51,000	0%
54 - DEBT SERVICE	-	-	-	-
59 - INTERFUND & TFR OUT	1,034,829	759,304	1,088,590	70%
Expense Total	1,570,497	1,027,330	1,801,329	57%
500 - PARKING FUND Total	(285,292)	(338,315)	(269,153)	
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	808,660	570,496	-	
45 - INVESTMENT INCOME	8,684	3,056	1,064	287%
46 - MISC REVENUES	-	-	-	-
49 - TRANSFERS IN	-	-	1,069,408	0%
Revenue Total	817,344	573,552	1,070,472	54%
Expense				
50 - SALARIES & BENEFITS	270,111	252,081	403,034	63%
51 - MATERIALS & SUPPLIES	317,523	369,213	525,404	70%
52 - CONTRACTUAL SERVCS	115,443	120,701	185,997	65%
53 - CAPITAL OUTLAY	9,262	2,480	35,700	7%
59 - INTERFUND & TFR OUT	22,842	14,735	19,000	78%
Expense Total	735,180	759,210	1,169,135	65%
600 - EQUIPMENT SERVICES FUND Total	82,164	(185,658)	(98,663)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	47,477	-	46,303	0%
45 - INVESTMENT INCOME	4,076	1,598	1,596	100%
46 - MISC REVENUES	(1,054)	-	-	-
49 - TRANSFERS IN	792,007	479,577	797,187	60%
Revenue Total	844,614	481,175	845,086	57%
Expense				
50 - SALARIES & BENEFITS	302,988	304,307	440,536	69%
51 - MATERIALS & SUPPLIES	56,945	50,029	100,807	50%
52 - CONTRACTUAL SERVCS	187,637	172,998	281,379	61%
53 - CAPITAL OUTLAY	4,178	31,126	103,331	30%
59 - INTERFUND & TFR OUT	11,260	10,961	15,269	72%
Expense Total	563,008	569,421	941,322	60%
610 - INFORMATION TECHNOLOGY FUND Total	281,606	(88,246)	(96,236)	

GENERAL FUND REVENUE DETAILS

FY21 Third Quarter (July -March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(3,697,145)	(3,155,638)	(4,376,318)	72%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,318,903)	(903,805)	(1,355,514)	67%
40202 - PACKAGE LIQUOR SALES TAX	(334,661)	(272,693)	(335,543)	81%
40203 - LOCAL HOTEL/MOTEL TAX	(736,648)	(334,859)	(924,724)	36%
40205 - UTILITIES TAX	(2,632,066)	(2,074,052)	(2,722,500)	76%
40206 - NATURAL GAS USE TAX	(411,503)	(322,799)	(412,830)	78%
40301 - STATE INCOME TAX	(4,079,486)	(3,547,167)	(3,808,725)	93%
40302 - PERSONAL PROPERTY REPL TAX	(289,838)	(185,476)	(204,120)	91%
40303 - TELECOMMUNICATIONS TAX	(545,781)	(348,764)	(583,110)	60%
40304 - STATE USE TAX	(1,565,849)	(1,490,977)	(1,300,000)	115%
40305 - STATE SALES TAX	(5,543,285)	(4,179,256)	(4,875,844)	86%
40306 - HOME RULE SALES TAX	(4,285,134)	(3,204,815)	(4,195,918)	76%
40307 - STATE GAMING TAX	(257,256)	(182,794)	(274,294)	67%
40311 - CANNABIS TAX	-	-	-	
40399 - OTHER STATE TAXES	(2,138)	(1,786)	-	
40 - TAXES Total	(25,699,693)	(20,204,881)	(25,369,440)	80%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	(1,000)	-	(8,825)	0%
41150 - STATE GRANTS - CULTURE & RECR	(10,915)	(9,900)	(13,415)	74%
41160 - OTHER STATE GRANTS	-	(14,250)	-	
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(34,933)	(1,754,824)	(1,780,282)	99%
41360 - OTHER FEDERAL GRANTS		(272,516)	(500,000)	55%
41510 - OTHER GRANTS (NOV-GOV)		(37,000)	(38,000)	97%
41601 - INFORMATION SERVICES CONTRACTS	-			
41603 - METROZONE PAYMENT	-			
41699 - OTHER INTERGOV PAYMENTS	(15,585)	(11,239)	(13,400)	84%
41 - INTERGOV. REVENUES Total	(62,433)	(2,099,728)	(2,353,922)	89%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(18,569)	(10,014)	(18,000)	56%
42102 - LIQUOR LICENSE	(477,074)	(366,506)	(402,500)	91%
42103 - SANITARY HAULER LICENSE	(25,455)	(9,855)	(17,565)	56%
42104 - AMUSEMENT DEVICE LICENSE	(2,990)	(1,150)	(3,425)	34%
42105 - VEHICLE FOR HIRE LICENSE	(9,435)	(2,885)	(21,166)	14%
42107 - HOTEL/MOTEL LICENSE	(2,400)	(480)	(2,240)	21%
42109 - ELECTRICIANS LICENSE	(19,150)	(10,625)	(14,826)	72%
42199 - MISCELLANEOUS LICENSES	(36,310)	(2,240)	(39,415)	6%
42301 - BUILDING PERMITS	(566,344)	(370,823)	(400,000)	93%
42302 - FIRE PREVENTION PERMITS	(85,773)	(17,620)	(68,750)	26%
42305 - EROSION CONTROL PERMITS	(5,032)	(5,200)	(5,200)	100%
42306 - ENGINEERING PERMITS	(11,666)	(8,632)	(9,500)	91%
42901 - SPECIAL PARKING ZONE PERMITS	(51,580)	(48,432)	(56,650)	85%
42 - LICENSES & PERMITS Total	(1,311,777)	(854,461)	(1,059,237)	81%

GENERAL FUND REVENUE DETAILS

FY21 Third Quarter (July -March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(18,574)	(11,705)	(20,000)	59%
43201 - PARKING TICKETS	(181,585)	(79,669)	(250,000)	32%
43202 - TRAFFIC CITATIONS	(109,810)	(86,229)	(75,000)	115%
43901 - DOG CONTROL FINES AND FEES	(5,079)	(6,178)	(7,000)	88%
43902 - FIRE CODE FINES	-			
43903 - ORDINANCE VIOLATION FINES	(11,993)	(3,499)	(15,000)	23%
43999 - OTHER FINES	-	(56,961)	-	
43 - FINE, FORF & PENALTY Total	(327,040)	(244,241)	(367,000)	67%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(1,064)	(350)	(1,074)	33%
44202 - LIVESCAN FINGERPRINTING FEE	(6,405)	(285)	(9,150)	3%
44203 - VEHICLE TOWING & IMPOUND FEE	(54,265)	(32,420)	(42,500)	76%
44220 - FRANCHISE FEE	(732,340)	(591,219)	(799,657)	74%
44501 - CIVIC CENTER RENTAL	490			
44503 - TREE SERVICES	(750)	(4,750)		
44505 - PROPERTY RENTAL	-	(402,000)		
44510 - UI FIRE SERVICE	(2,250,904)	(2,278,858)	(2,262,771)	101%
44512 - USD SCHOOL RESOURCE OFFICERS	(200,813)	(140,903)	(320,000)	44%
44601 - RENTAL REGISTRATION FEE	(271,556)	(273,922)	(276,000)	99%
44602 - ZONING REVIEW FEES	(8,125)	(6,825)	(7,200)	95%
44603 - PLAN REVIEW FEES	(226,052)	(206,290)	(75,000)	275%
44605 - ENTERPRISE ZONE FEE	(76,414)	(17,192)	(62,000)	28%
44699 - OTHER BUILDING RELATED FEES	(32,280)	-	(30,000)	0%
44999 - OTHER FEES	(33,929)	(27,613)	(39,000)	71%
44 - CHARGES FOR SERVICE Total	(3,894,405)	(3,982,626)	(3,924,352)	101%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(250,757)	(122,077)	(156,000)	78%
45 - INVESTMENT INCOME Total	(250,757)	(122,077)	(156,000)	78%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(16,196)	(11,796)	(28,579)	41%
46202 - NUISANCE ABATEMENT	(13,468)	(10,467)	(30,000)	35%
46210 - DEPARTMENT REIMBURSEMENTS	(125,677)	(63,736)	(111,366)	57%
46290 - OTHER REIMBURSEMENTS	(55,269)	(32,715)	(24,000)	136%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(199,500)	(600)	(13,100)	5%
46350 - LOCAL GRANTS	(16,764)	(19,373)	(5,000)	387%
46600 - CASH OVER/SHORT	-			
46900 - OTHER MISCELLANEOUS REVENUES	(83,366)	(20,766)	(20,000)	104%
46 - MISC REVENUES Total	(510,241)	(159,453)	(232,045)	69%

GENERAL FUND REVENUE DETAILS

FY21 Third Quarter (July -March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	(587,723)	(451,813)	(602,417)	75%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	(838,554)	(644,639)	(859,518)	75%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	(40,576)	(31,269)	(41,692)	75%
49302 - TFR FROM HOME RECYCLING FUND	(78,305)	(60,344)	(80,459)	75%
49321 - TFR FROM ARMS PROGRAMMING FUND	-			
49322 - TFR FROM CUSWDS FUND	-	(13,335)	(13,335)	100%
49330 - TFR FROM CD SPECIAL FUND	-			
49332 - TFR FROM FARMERS MARKET FUND	-			
49340 - TFR FROM POST TIF CLOSURE FUND		(5,810)	-	
49341 - TFR FROM TIF 1	-			
49342 - TFR FROM TIF 2	-			
49500 - TFR FROM PARKING FUND	(939,438)	(723,955)	(965,273)	75%
49 - TRANSFERS IN Total	(2,484,596)	(1,931,164)	(2,562,694)	75%
Revenue Total	(34,540,942)	(29,598,632)	(36,024,690)	82%

City of Urbana
Q3 FY21 Investment Report
Summary by Asset Class

	Amount	%	Yield *	Maturity (in years) as of 3.31.21			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	2,978,948	6.37%	1.55%	2,978,948	-	-	-
Illinois Funds	11,406,212	24.41%	1.70%	11,406,212	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	1,658,955	3.55%	1.23%	1,658,955	-	-	-
IMET Convenience Fund	3,536,068	7.57%	1.68%	3,536,068.27	-	-	-
IMET 1-3 Year Fund	5,958,084	12.75%	1.66%	5,958,084.07	-	-	-
Subtotal Cash and Cash Equivalents	25,538,267	54.65%		25,538,267	-	-	-
Certificates of Deposit	3,483,706	7.45%		2,664,510	819,196	0	-
U.S. Treasury Securities	16,791,916	35.93%		9,119,108	7,672,808	-	-
U.S. Agency Securities							
Federal National Mortgage Association	-	0.00%		-	-	-	-
Federal Home Loan Mortgage Corporation	425,624	0.91%		425,624	-	-	-
Federal Home Loan Banks	225,209	0.48%		225,209	-	-	-
Resolution FDG Corp	-	0.00%		-	-	-	-
Tennessee Valley Authority	268,999	0.58%		-	268,999	-	-
Government National Mortgage Association	665	0.00%		-	665	-	-
Subtotal U.S. Agency Securities	920,496	1.97%		650,833	269,663	0	0
Total	46,734,385	100.00%		37,972,718	8,761,667	0	0
				81.25%	18.75%	0.00%	0.00%
Weighted average maturity	0.56						

* Busey money market earns a fixed rate, which may be adjusted from time to time.
Yield for Illinois Funds from daily rate on last day of quarter. State-shared revenues are deposited into this account.
Yield for Morgan Stanley cash account is 7-day yield from end of quarter report. This account is used only to hold cash until it is reinvested.
Yields for IMET from end of quarter report. 1 - 3 Year Fund is yield to maturity, Convenience Fund is average daily yield for month.
All are annualized rates.

City of Urbana
FY21 Q3 Investment Report
List of Investments

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>Cost</u>	<u>Par</u>	<u>Interest earned Q3 FY21</u>	<u>3/31/2021</u>
AMERICAN EXP CENTURIO BK CT	4/5/2021	2.30%	244,510.00	245,000.00	-	0.01
MEDALLION BK SALT LAKE CITY	4/6/2021	2.00%	245,000.00	245,000.00	1,208.21	0.02
FARM BUR BANK SPARKS NV	4/16/2021	3.05%	225,000.00	225,000.00	1,692.12	0.04
BMW SALT LAKE CITY UTAH	5/28/2021	3.15%	240,000.00	240,000.00	-	0.16
CAPITAL ONE BK US GLEN ALLEN VA CD	7/26/2021	2.05%	245,000.00	245,000.00	2,531.89	0.32
GOLDMAN SACHS BK USA NEW YORK CD	7/26/2021	2.05%	245,000.00	245,000.00	2,531.89	0.32
MORGANSTANLEY SALT LAKE CITY UT CD	7/26/2021	2.10%	245,000.00	245,000.00	2,593.64	0.32
ALLY BK MIDVALE U MIDVALE UT	10/25/2021	3.10%	245,000.00	245,000.00	-	0.57
BARCLAYS BANK WILMINGTON DE	10/25/2021	3.10%	240,000.00	240,000.00	-	0.57
DISCOVER GREENWOOD DE	1/21/2022	2.40%	250,000.00	250,000.00	3,024.66	0.81
COUNTRY BANK CD WARE MA	1/31/2022	2.70%	240,000.00	240,000.00	1,597.82	0.84
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	1,158.90	1.32
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	1,597.82	1.38
CIT SALT LAKE CITY UT CD	12/24/2024	3.10%	250,000.00	250,000.00	-	3.74
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	-	2.65
U.S. TREASURY SECURITIES						
US TREASURY BILL	12/2/2021	ZCB	4,597,665.78	4,600,000.00	-	0.67
US TREASURY NOTE	1/31/2022	1.50%	4,521,441.86	4,468,000.00	33,510.00	0.84
US TREASURY NOTE	3/15/2023	0.50%	2,018,357.80	2,000,000.00	-	1.96
US TREASURY NOTE	11/15/2023	0.25%	1,270,357.03	1,264,000.00	-	2.63
US TREASURY NOTE	1/31/2023	0.13%	1,002,086.74	1,000,000.00	-	1.84
US TREASURY NOTE	4/15/2023	0.25%	999,859.09	995,000.00	-	2.04
US TREASURY NOTE	6/30/2022	0.13%	965,380.73	964,000.00	-	1.25
US TREASURY NOTE	2/28/2023	0.13%	1,416,766.90	1,414,000.00	-	1.92
U.S. AGENCY SECURITIES						
FHLB 9/10/21	9/10/2021	3.00%	225,208.90	225,000.00	3,375.00	0.45
FHLMC 1/13/22	1/13/2022	2.38%	425,624.24	425,000.00	5,046.88	0.79
GNMA 23OC20	10/20/2023	6.50%	618.33	629,841.00	10.64	2.56
GNMA 23NV20	11/20/2023	6.50%	46.17	40,159.00	0.79	2.64
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	268,998.60	300,000.00	-	3.59
Total			21,196,118.05			

QUARTERLY FINANCIAL REPORT

FY2021 – FOURTH QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended June 30, 2021. This report includes all City funds that have had any activity (budget or actual) since July 1, 2020 and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are important elements of an internal control system.

Please contact Kris Francisco (klfrancisco@urbanailinois.us), Shaennon Clark (saclark@urbanailinois.us), or Elizabeth Hannan (eahannan@urbanailinois.us) with questions.

UNDERSTANDING FINANCIAL INFORMATION

The City's day-to-day financial records are being maintained primarily on a cash basis.

The only significant exception to cash basis is that after the end of the fiscal year, expenditures are charged to the prior fiscal year for goods received and services performed prior to the end of the fiscal year. For example, an invoice paid in July for construction work completed in June would be recorded as an expense on June 30. This is done due to the large number of adjustments that would otherwise be required to account for these expenditures in the City's comprehensive annual financial report, which is presented on a modified accrual basis.

Staff is not doing a "hard close" at the end of each quarter. Additional entries may be recorded, but those should be limited. There may be a greater number of additional entries in the fourth quarter to ensure all FY2021 activity is included, since it is the end of the fiscal year. However, every effort has been made to make sure that this information is complete. For example, inter-fund transfers are entered monthly or quarterly, rather than annually, to present a more complete financial picture. All bank reconciliations for the quarter are complete.

When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2021 budget and this better represents funds that are obligated.

When the FY2022 budget was approved, Council also amended the FY2021 budget to match the FY2021 estimates. Comparisons to budget are based on the revised/amended budget, which includes these changes, unless otherwise noted.

GENERAL FUND HIGHLIGHTS

As of the end of June, property tax is at 87% of revised budget/current projection. Estimating property tax revenues has been difficult due to irregular payments over the past couple of years, but payments for the 2020 levy seem to be consistent with a normal distribution schedule and back on track.

Major revenues, including State and Home Rule sales tax, and income tax continue to exceed projections made early in the pandemic. State sales tax is at about 102% of revised budget and Home Rule tax is also at about 102% of revised budget at the end of the fourth quarter.

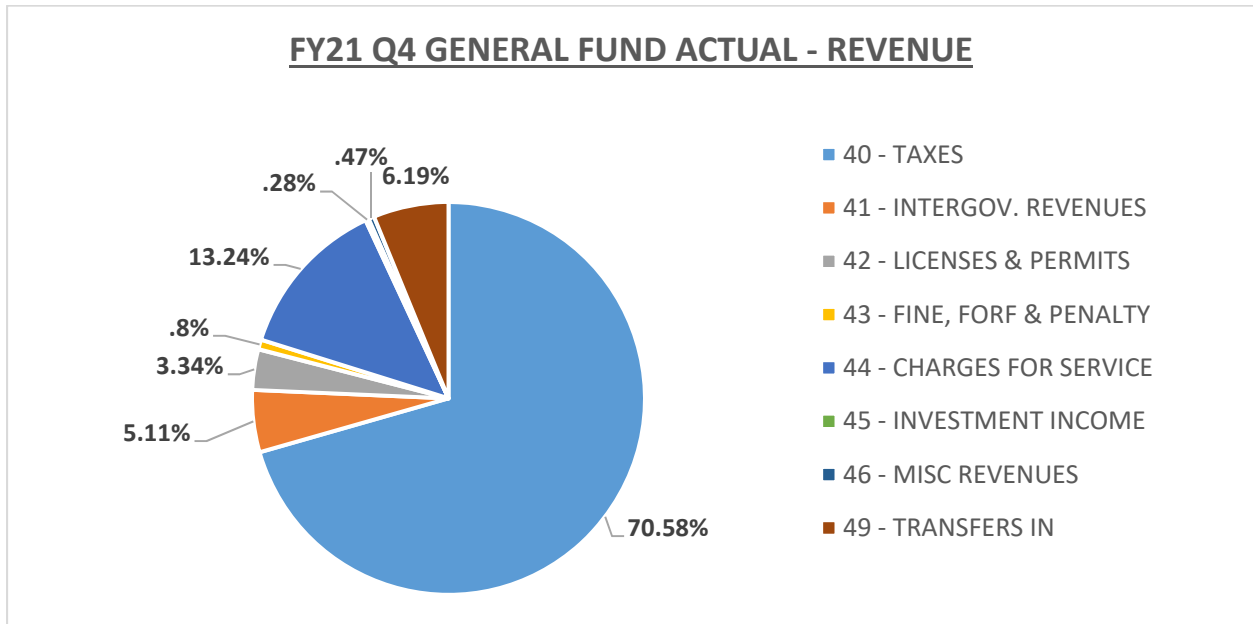
Overall, State and Home Rule sales tax, and use tax have been resilient against the pandemic as shoppers showed a strong preference for online sales and retail sales rebounded quicker than previously anticipated. FY2021 actuals for these three sales tax categories combined is 4.7% higher than FY2020 actuals.

Income taxes are also coming in at 107% of revised budget. Later in this report, these key revenues that are impacted by the pandemic are analyzed in more detail.

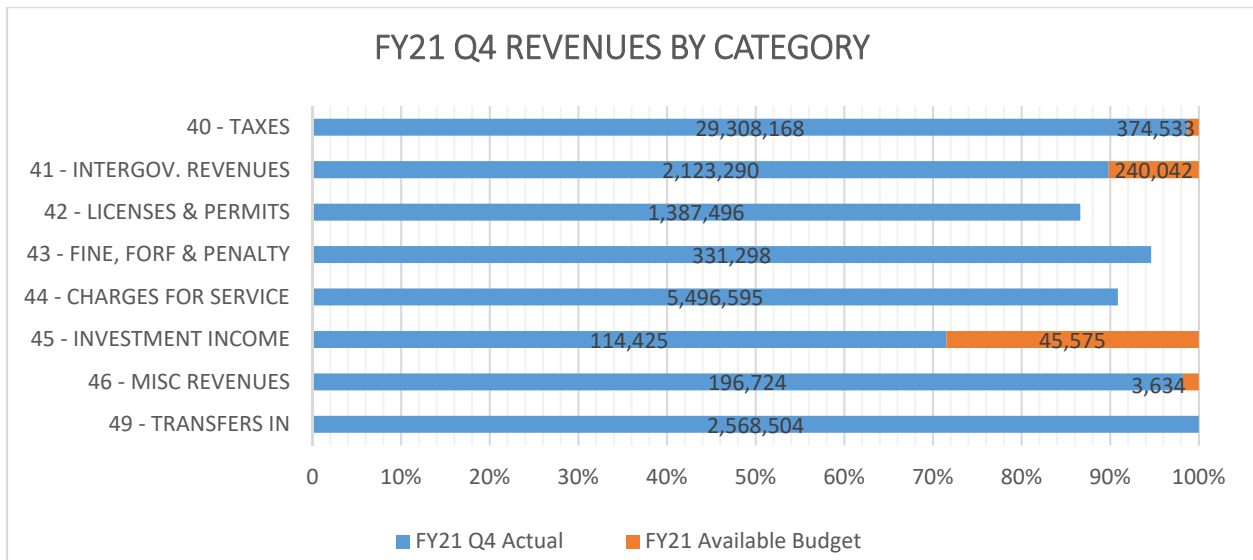
We are in a better position to weather this pandemic due to our efforts over the past few years to create a strong foundation for the future. And while the financial impact of COVID has been better than originally anticipated, we still await a full recovery with a focus on supporting our City in this effort. This will continue to be our focus into FY2022; especially in light of recent developments related to the pandemic.

GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the fourth quarter, total revenues collected were \$41.5 million. Tax revenues (70.6%) and charges for service (13.2%) accounted for 83.8% of total revenues.

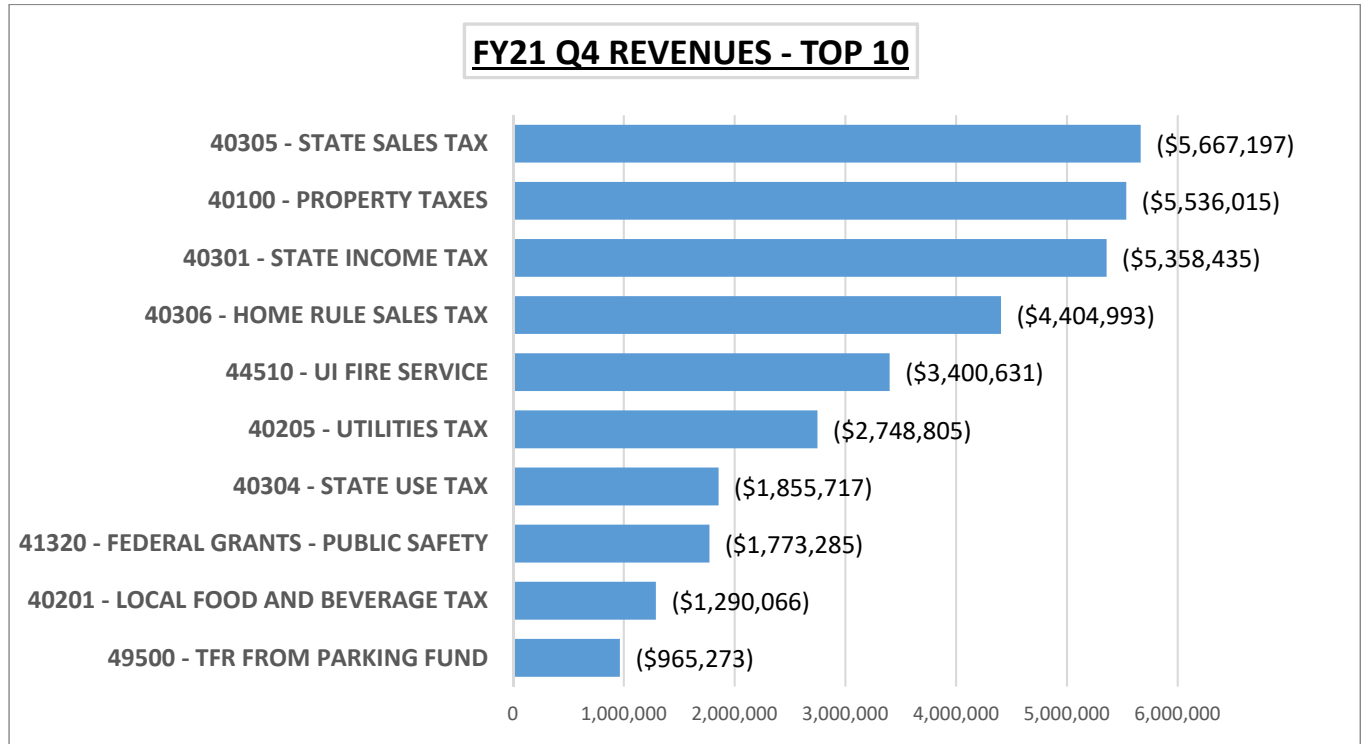


The majority of revenues appear to be consistent with the budget. Main revenue sources such as taxes and charges for services are on track with the budget, with nearly \$34.8 million collected. Total General Fund revenues are \$122,000 higher than budgeted.



GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of June 30, 2021. They accounted for \$33.0 million or about 79% of the General Fund total revenues in the fourth quarter.



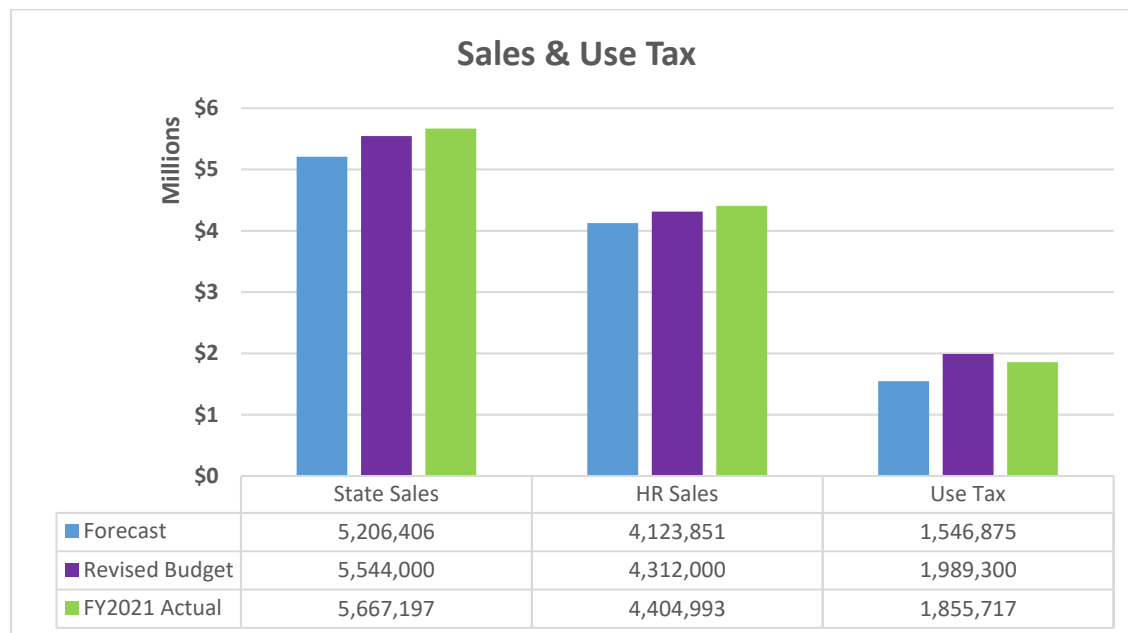
COVID-19 IMPACTED REVENUES

The following revenues were selected for additional analysis based on these factors: (1) variance from budget as December 31, 2020, (2) typical variability during recessions, (3) direct impact from COVID-19 pandemic, and (4) the size and relative impact on the overall budget. The following shows the current projection based on the end of the fourth quarter. Therefore, this current projection is where we expect to end FY2021 on the cash basis of accounting. We will continue to assess the impact of COVID-19 into the first quarter of FY2022; especially in light of ever changing developments related to the pandemic.

Sales & Use Tax –

The first changes related to the “Leveling the Playing Field for Illinois Retail Act” were effective in January 2020. Increased compliance on use tax collection for out of state retailers was expected as part of the first phase of implementation. The largest changes occurred in July 2020, when sales from remote retailers (no physical presence in Illinois) and “marketplace sales” by non-Illinois retailers that meet the threshold of 200 transactions or \$100,000 in revenue were subject to sales tax based on the destination. Because of the pandemic, it is impossible to separate the impact of these changes vs. the impact of the recession on retail sales.

State use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. At the end of the fourth quarter, the use tax revenue exceeds the budget and is performing better than expected. This probably reflects increased use of online shopping during the pandemic from retailers who do not meet the sales tax threshold.



COVID-19 IMPACTED REVENUES (CONT'D)

The first distributions of the locally imposed cannabis tax were received in October, November, and December 2020 for sales in July, August, and September 2020. Because we have only one retailer and need to maintain confidentiality, these are combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

Projections for sales and use tax in the FY2021 budget were modified in relation to the COVID-19 pandemic. Those projections were further refined in the FY2022 Financial Forecast that was presented to the City Council in October 2020. As we continue to collect additional revenue data, and our understanding of how the pandemic may play out increases, those projections are regularly refined.

While sales tax revenue overall dropped significantly in the first months of the pandemic, the low point of a 20% decrease occurred for April sales (July revenue) and sales appear to have bounced back quickly as consumers adjusted. Sales in the City of Urbana tend towards more essential items, such as groceries, basic household goods, and medications.

Home Rule sales tax does not apply to auto sales and most grocery sales, as well as certain medications. This difference in the tax base explains the difference in performance between State and Home Rule sales tax.

In addition, as consumers increasingly rely on online sales, use tax, which applies to certain online sales, has increased considerably over projections. It is too early to tell whether this is a more permanent shift, or whether it will shift back towards bricks and mortar retail post-pandemic.

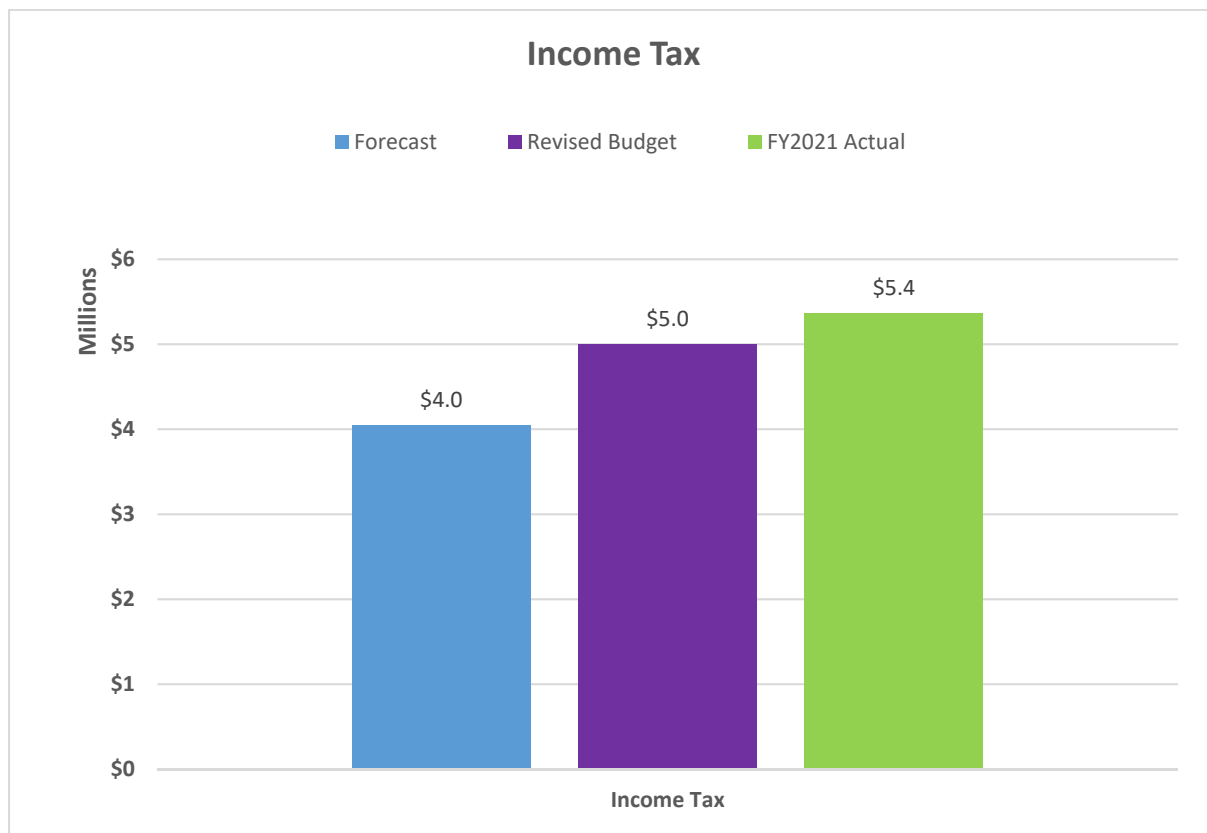
Since developing the Financial Forecast in the fall, staff has revised projections based on data through the fourth quarter of FY21 (6/30/2021), which are shown in the chart. The total for all three of these related revenues has increased from \$10.88M in the forecast to \$11.93M for FY2021 actual. So these revenues are on an upward trend from the lower points experienced at the beginning of the pandemic.

COVID-19 IMPACTED REVENUES (CONT'D)

Income Tax –

While we had previously anticipated a negative impact on income taxes due to the pandemic, our current projection is higher than the FY2021 budget and forecast. This is likely due to the fact most jobs lost in the recession were lower wage jobs. Current year receipts are also affected by delayed payments that would have normally been recorded in FY2020. Finally, the State approved a budget that restored the remaining 5% diversion of LGDF (local government distribute fund) allocations in the State budget. Income tax receipts were budgeted at \$3.81M before the diversion was restored.

The forecast was \$4.04M and the FY2021 actual is \$5.4M (this is also an increase from the revised budget of \$5.0M).



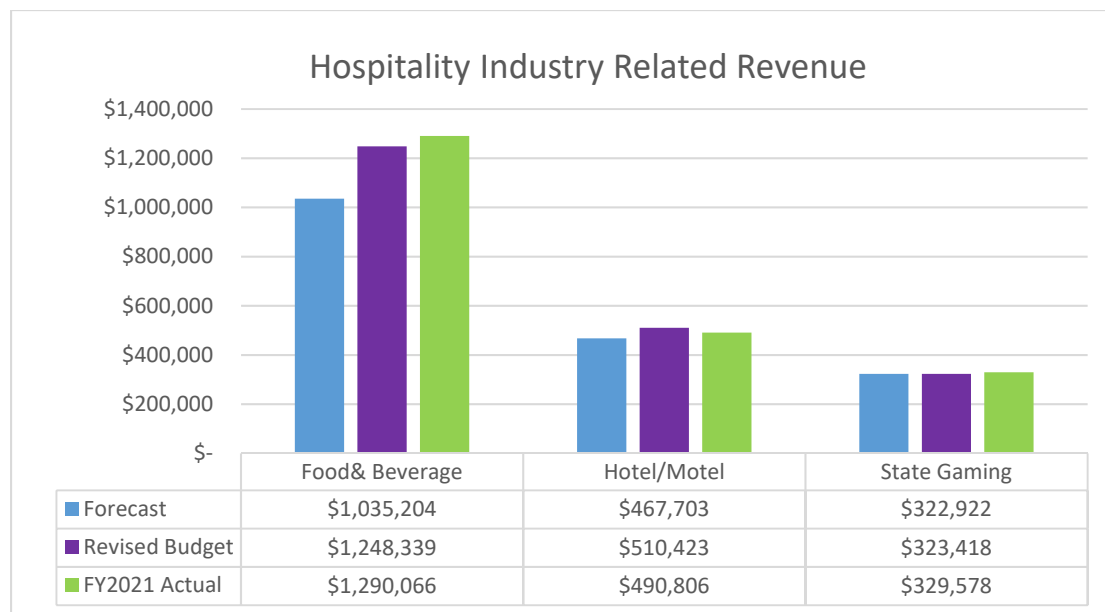
COVID-19 IMPACTED REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

Food and beverage taxes were greatly impacted by Covid-19, but our current projection is only 5% lower than budget which is better than previously anticipated. Our forecast and budget were originally decreased in relation to the pandemic but the current projection is exceeding forecast expectations by 25%. The forecast estimated that food and beverage tax would be significantly lower than the budget, but due to better than expected F&B tax revenue we expect to end up at approximately 7.6% higher than even the prior year actual.

Hotel/Motel Tax –

Like F&B taxes, the forecast for hotel/motel taxes was reduced in relation to the pandemic; however, FY2021 actual is exceeded the forecast by 25%. The FY2021 forecast reflected a 50% reduction in hotel motel tax due to anticipated Covid-19 impacts. While we saw a 52% reduction in this tax as of March 2021, compared to last year actuals, we have seen a gradual increase in the fourth quarter. This upward trend is due to the easing of restrictions based on improving COVID metrics.



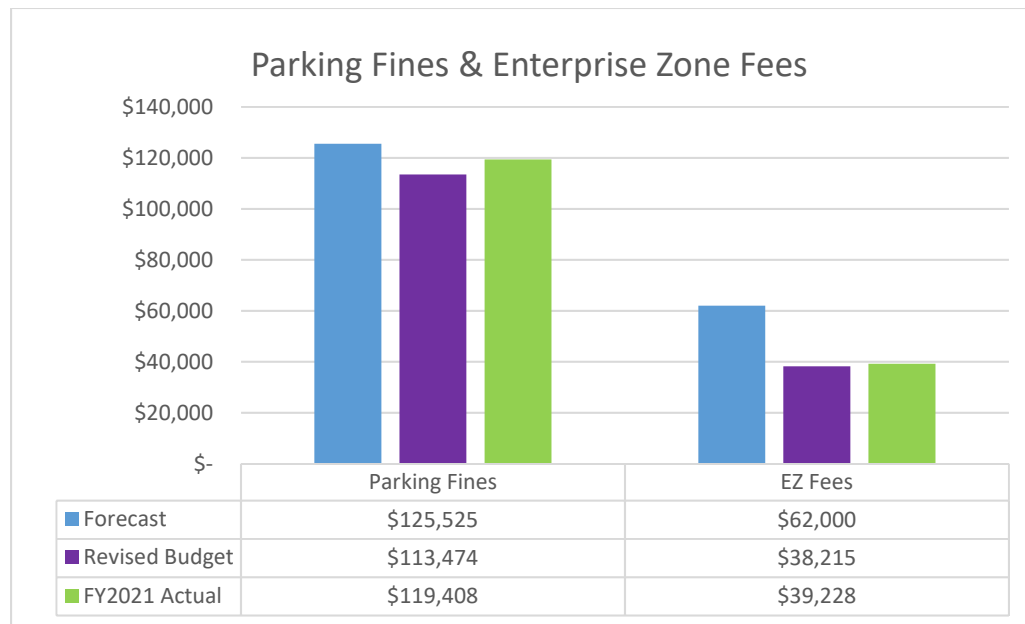
State Gaming Tax -

State Gaming was suspended from mid-March through the end of June 2020 related to the pandemic, but once the suspension lifted, gaming came back stronger than the prior year. Based on Covid-19 mitigation efforts late last year through January 20, 2021 that limited hours of operation and gamer capacity, we had experienced lower gaming revenues during those months; however, gaming has come back to even higher levels than seen immediately after the easing of restrictions. We expect to end the year 2% higher than the forecast and revised budget.

COVID-19 IMPACTED REVENUES (CONT'D)

Parking Fines -

A reduction in parking fines was forecasted in relation to the pandemic and we expect to end the year with this revenue ending at 5% lower than forecasted. The forecast reflected a 50% reduction from the budget while we are projecting to end the year at 52% lower than budget. The mitigation efforts affecting dining and recreational activities, and less enforcement efforts during the pandemic, have had a significant impact on this projection. However, parking fine revenue has been increasing each quarter as reduced mitigation efforts due to better Covid metrics are resulting in increased parking activity.

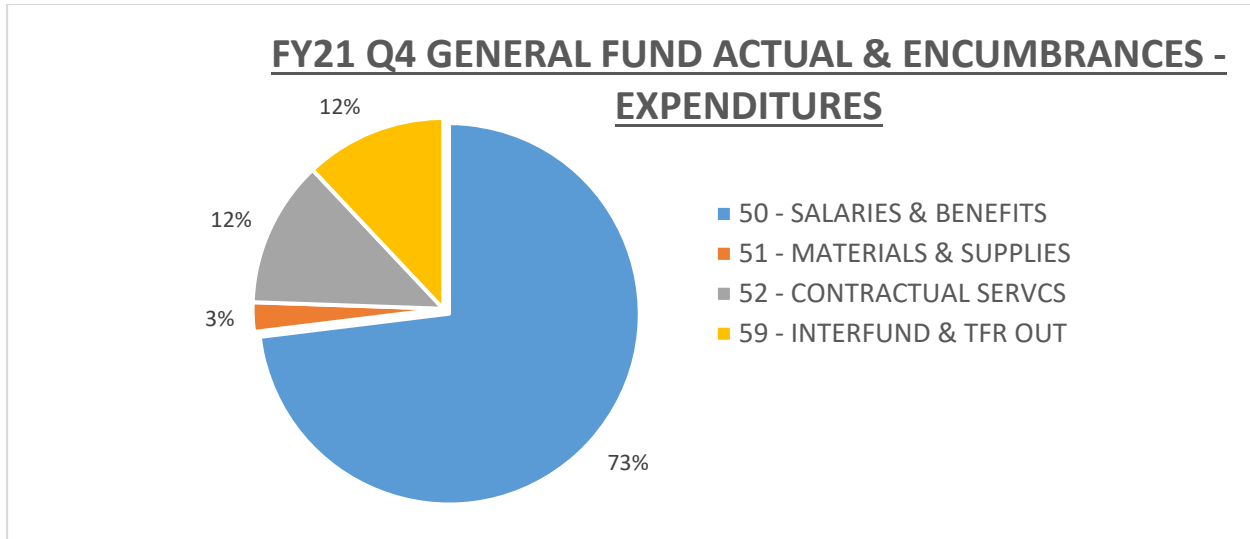


Enterprise Zone (EZ) Fees -

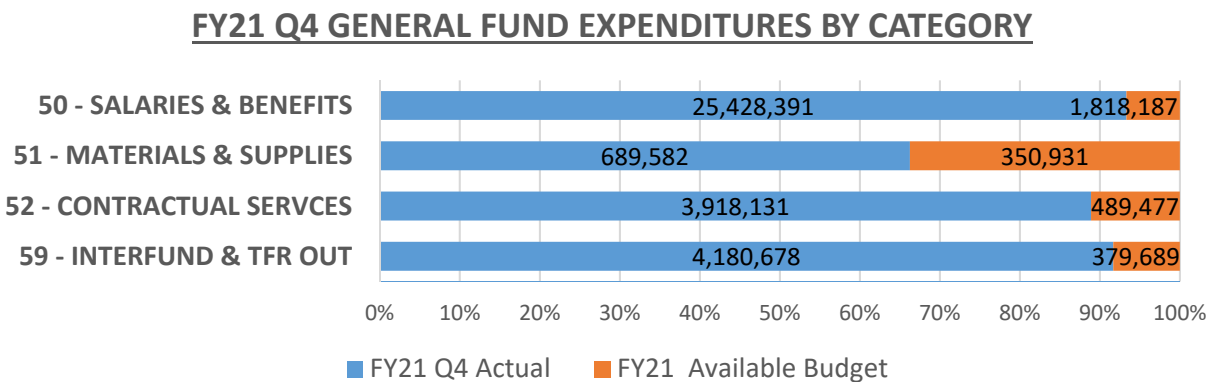
Enterprise zone fees are made up of fees based on a percentage of building materials on new commercial development and a \$250 application fee for single family homes. The fees are anticipated to be significantly lower than the budget/forecast and it appears that the pandemic has particularly affected new commercial development. FY2021 actual enterprise zone fees are 37% below forecast.

GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$34.8 million or 92% of the total budget at the end of the fourth quarter. Salaries and benefits represented 73% of total expenditures in the General Fund for the fourth quarter. Generally expenditures are highest in the 4th quarter as we continue to pay for services delivered in the current fiscal year up through mid-August.



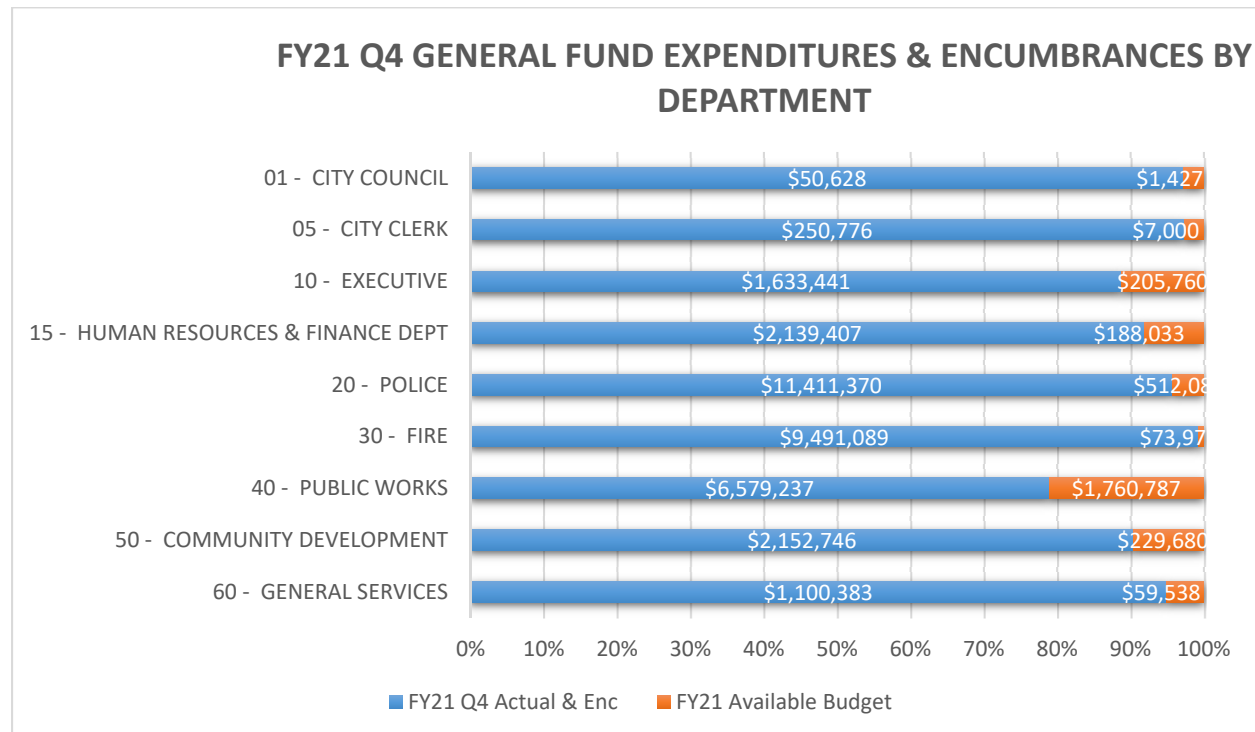
About \$416 thousand in General Fund contractual services are encumbered. The largest of these is \$63 thousand for RMS implementation expenses through June 30, 2021.



GENERAL FUND EXPENDITURES (CONT'D)

On average, departments spent or obligated (encumbered) an average of 92% of their budgets at the end of fourth quarter.

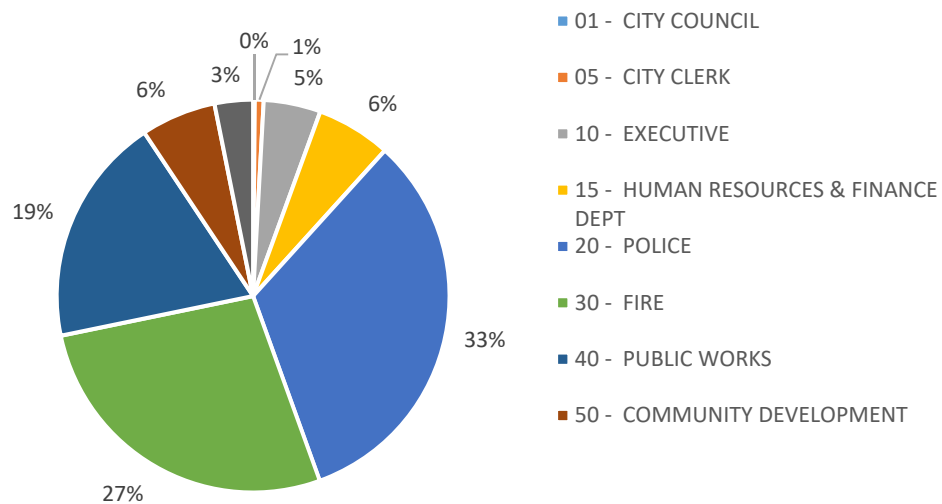
Since Finance and Human Resources have been merged, expenditures for those functions are reflected in the new Human Resources & Finance Department budget starting FY2021.



GENERAL FUND EXPENDITURES (CONT'D)

Unexpected expenditures for supplies, equipment, and testing, in response to the COVID-19 pandemic, at the end of fourth quarter totaled \$57,763 in the General Fund. The City continues to incur additional expenses, and intends to request reimbursement from available federal grants. However, it is unknown whether those expenses will be covered, and any covered expenses are unlikely to be fully reimbursed.

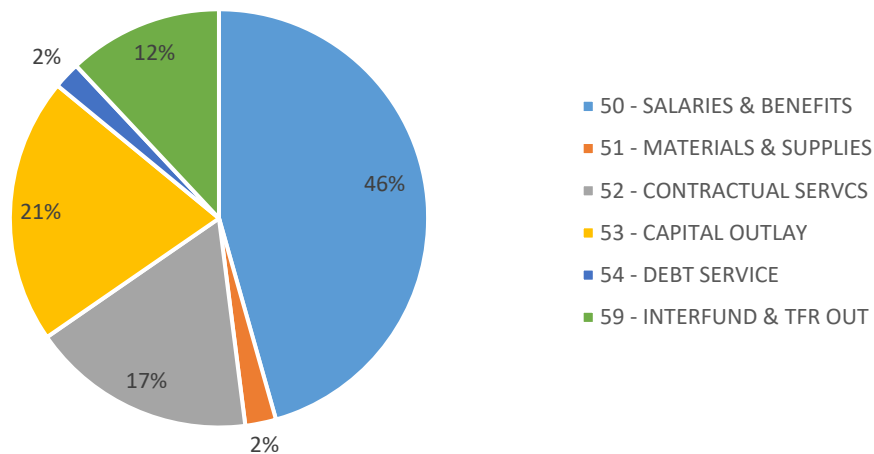
FY21 Q4 GENERAL FUND EXPENDITURES BY DEPARTMENT



ALL CITY FUNDS EXPENDITURES

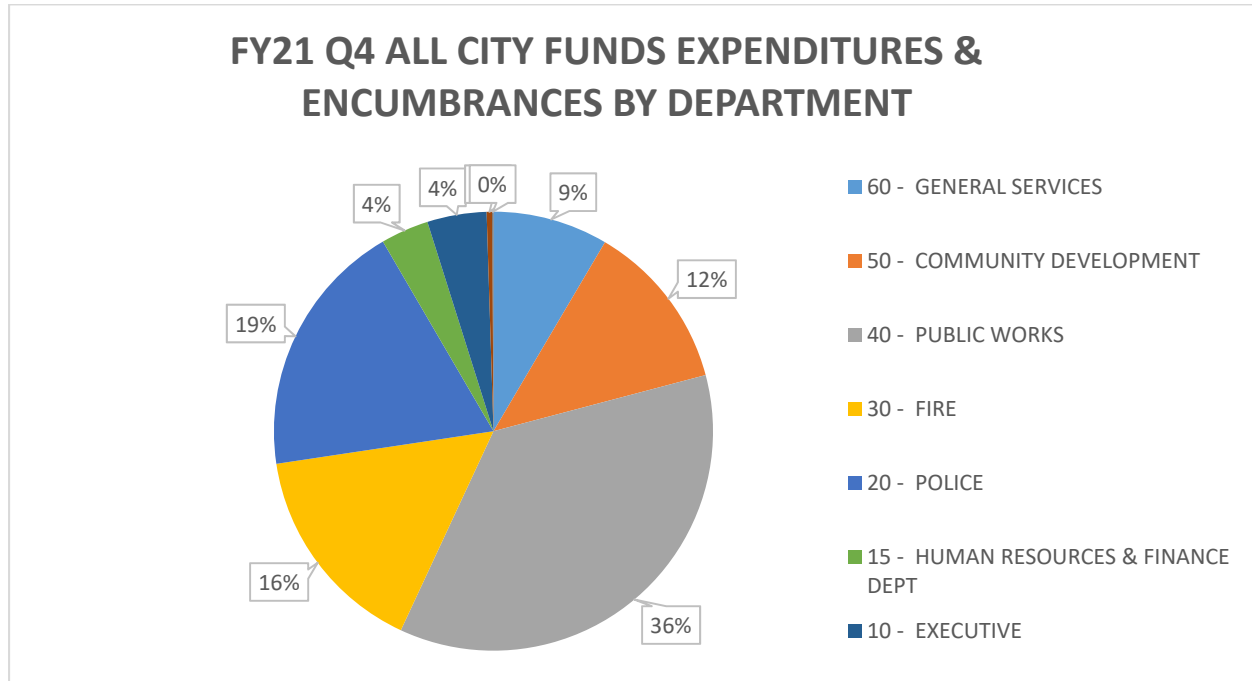
This chart below presents information for all City funds expenditures and encumbrances excluding Police pension, Fire pension and Library for Q4 of FY2021. In contrast, the previous charts were for the General Fund only. Capital outlay for infrastructure/ in-progress capital projects and equipment is not included in the General Fund, but are included in all city funds in this chart below. Capital outlay is approximately 21% (\$12.4 million) of all funds expenditures and encumbrances at the end of fourth quarter.

FY21 Q4 ALL CITY FUNDS EXPENDITURES & ENCUMBRANCES BY CATEGORY



ALL CITY FUNDS EXPENDITURES BY DEPARTMENT

The chart below presents information for all City funds expenditures by department excluding Police pension, Fire pension and Library. In the fourth quarter, Public works, accounts for 36% of all funds expenditures and encumbrances.



OTHER FUNDS HIGHLIGHTS

Urbana Market (332), Parking (500), Motor Fuel Tax (203), and Local Motor Fuel Tax Funds (202): Revenues in these funds were affected by the pandemic, and these funds may be eligible for revenue replacement from American Rescue Plan funds. It may be necessary to replace revenue to continue planned activities and projects.

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois for Transportation Renewal Funds (TRF) effective July 1, 2019. This is expected to increase MFT revenues by about 50%. This revenue is tracked in a separate revenue account called "State MFT TRF". These revenue sources will be affected by the pandemic.

In addition, starting May 2020, the City began receiving supplemental local REBUILD Illinois Bond Funds, which is expected for a total of 6 installments through calendar year 2022. This revenue is tracked in a separate revenue account called "State MFT-Rebuild IL Fund". They are grants made from bond proceeds that must be used for capital projects.

Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

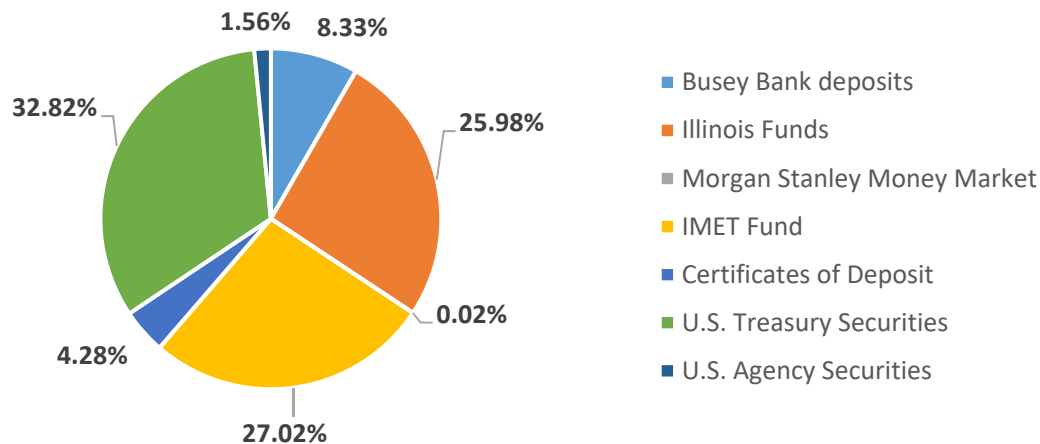
American Rescue Plan Fund (350): This fund holds revenues from the American Rescue Plan Act (ARP). The City of Urbana will receive approximately \$12.9 million from ARP, according to recent estimates. (This figure may change as the program unfolds.) This is one-time federal funding to help communities recover from the pandemic and, to date, is the only direct COVID relief payment to cities. Expenditure of these funds will be guided by U.S. Treasury rules and City Council direction based upon public engagement. The Treasury Department also will specify reporting requirements for accountability and transparency.

The City expects to receive ARP funds in two equal distributions over the next two years. The first half of the allotment was received in the fourth quarter of FY2021 (June 2021). The second half of the allotment is expected to be received in the fourth quarter of FY2022 (June 2022). Spending the initial allotment will require approval of a budget amendment. Per the Treasury Department's Interim Final Rule, local governments have until December 31, 2024 to obligate the funds and until December 31, 2026 to expend the obligated funds.

ANALYSIS OF CASH AND INVESTMENTS

The City's investment policy requires that a quarterly investment report be submitted to the City Council. Attached (following information on financial activity) is the City's investment report as of June 30, 2021.

CASH AND INVESTMENTS - \$59,114,722



The City's investments increased by \$12.4 million from last quarter. This is mostly due to the receipt of the first allotment of the American Rescue Plan funds (\$6.487 million) in June and the timing of property tax receipts and planned expenditures.

As of June 30, the City had \$2.53 million (4.28% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$4.92 million in bank deposits at Busey bank. Since the FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$10 million as of June 30, 2021.

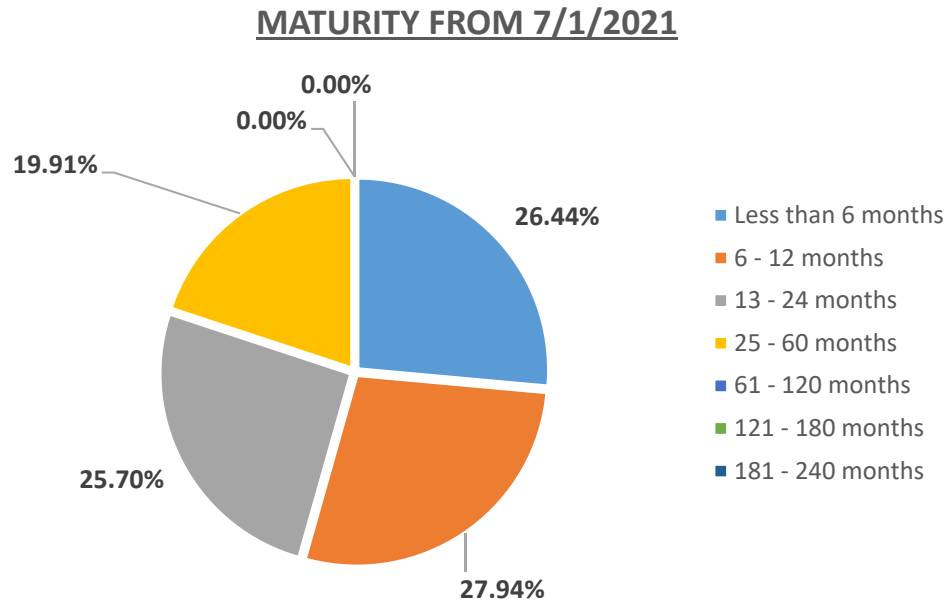
The City also had \$15.97 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$15.36 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$4 - 6 billion pooled fund investment portfolio.

With over \$36.26 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations.

ANALYSIS OF CASH AND INVESTMENTS (CONT'D)

The City also uses investments with varying maturities to reduce investment risks. The following chart presents this portfolio structure of \$22.85 million with regard to maturities based on the beginning date of June 30, 2021.



As can be seen from the chart, 26.44% of the portfolio will be available within 6 months and 27.94% of the portfolio will be available between six months and one year. The weighted average maturity of the portfolio is 0.47 years. Because of uncertainty about the recession and the State budget, staff believes it is necessary to continue to invest a large portion of the portfolio in short-term investments. Otherwise, it is possible that the City will have to redeem investments early and pay early redemption penalties to meet unforeseen needs.

City of Urbana
Q4 FY21 Investment Report
Summary by Asset Class

	Amount	%	Yield *	Maturity (in years) as of 6.30.21			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	4,921,557	8.33%	1.55%	4,921,557	-	-	-
Illinois Funds	15,356,686	25.98%	1.70%	15,356,686	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	10,526	0.02%	1.23%	10,526	-	-	-
IMET Convenience Fund	10,025,790	16.96%	1.68%	10,025,790.14	-	-	-
IMET 1-3 Year Fund	5,946,970	10.06%	1.66%	5,946,969.84	-	-	-
Subtotal Cash and Cash Equivalents	36,261,529	61.34%		36,261,529	-	-	-
Certificates of Deposit	2,529,196	4.28%		1,710,000	819,196	0	-
U.S. Treasury Securities	19,401,829	32.82%		10,068,110	9,333,719	-	-
U.S. Agency Securities							
Federal National Mortgage Association	-	0.00%		-	-	-	-
Federal Home Loan Mortgage Corporation	425,426	0.72%		425,426	-	-	-
Federal Home Loan Banks	225,091	0.38%		225,091	-	-	-
Resolution FDG Corp	-	0.00%		-	-	-	-
Tennessee Valley Authority	271,056	0.46%		-	271,056	-	-
Government National Mortgage Association	594	0.00%		-	594	-	-
Subtotal U.S. Agency Securities	922,167	1.56%		650,517	271,650	0	0
Total	59,114,722	100.00%		48,690,156	10,424,565	0	0
				82.37%	17.63%	0.00%	0.00%
Weighted average maturity	0.47						

* Busey money market earns a fixed rate, which may be adjusted from time to time.
Yield for Illinois Funds from daily rate on last day of quarter. State-shared revenues are deposited into this account.
Yield for Morgan Stanley cash account is 7-day yield from end of quarter report. This account is used only to hold cash until it is reinvested.
Yields for IMET from end of quarter report. 1 - 3 Year Fund is yield to maturity, Convenience Fund is average daily yield for month.
All are annualized rates.

City of Urbana
FY21 Q4 Investment Report
List of Investments

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>Cost</u>	<u>Par</u>	<u>Interest earned Q4 FY21</u>
CERTIFICATES OF DEPOSIT					
CAPITAL ONE BK US GLEN ALLEN VA CD	7/26/2021	2.05%	245,000.00	245,000.00	-
GOLDMAN SACHS BK USA NEW YORK CD	7/26/2021	2.05%	245,000.00	245,000.00	-
MORGANSTANLEY SALT LAKE CITY UT CD	7/26/2021	2.10%	245,000.00	245,000.00	-
ALLY BK MIDVALE U MIDVALE UT	10/25/2021	3.10%	245,000.00	245,000.00	3,787.10
BARCLAYS BANK WILMINGTON DE	10/25/2021	3.10%	240,000.00	240,000.00	3,709.81
DISCOVER GREENWOOD DE	1/21/2022	2.40%	250,000.00	250,000.00	-
COUNTRY BANK CD WARE MA	1/31/2022	2.70%	240,000.00	240,000.00	1,615.56
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	1,184.66
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	1,647.00
CIT SALT LAKE CITY UT CD	12/24/2024	3.10%	250,000.00	250,000.00	3,864.38
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	-
U.S. TREASURY SECURITIES					
US TREASURY BILL	12/2/2021	ZCB	4,597,665.78	4,600,000.00	-
US TREASURY NOTE	1/31/2022	1.50%	4,505,341.68	4,468,000.00	-
US TREASURY NOTE	6/30/2022	0.13%	965,102.82	964,000.00	602.50
US TREASURY NOTE	1/31/2023	0.13%	1,001,800.79	1,000,000.00	-
US TREASURY NOTE	2/28/2023	0.13%	1,416,409.31	1,414,000.00	-
US TREASURY NOTE	3/15/2023	0.50%	2,016,034.89	2,000,000.00	-
US TREASURY NOTE	4/15/2023	0.25%	999,265.97	995,000.00	1,243.75
US TREASURY NOTE	10/15/2023	0.13%	480,979.48	480,000.00	-
US TREASURY NOTE	11/15/2023	0.13%	2,176,001.95	2,168,000.00	2,710.00
US TREASURY NOTE	12/15/2023	0.13%	1,243,226.68	1,245,000.00	778.13
U.S. AGENCY SECURITIES					
FHLB 9/10/21	9/10/2021	3.00%	225,090.66	225,000.00	-
FHLMC 1/13/22	1/13/2022	2.38%	425,426.39	425,000.00	-
GNMA 23OC20	10/20/2023	6.50%	552.87	629,841.00	9.61
GNMA 23NV20	11/20/2023	6.50%	40.99	40,159.00	0.69
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	271,056.42	300,000.00	-
Total			22,853,192.56		

GENERAL FUND REVENUE DETAILS

FY21 Fourth Quarter (July -June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(3,697,145)	(5,536,015)	(6,361,731)	87%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,318,903)	(1,290,066)	(1,248,339)	103%
40202 - PACKAGE LIQUOR SALES TAX	(334,661)	(367,355)	(335,543)	109%
40203 - LOCAL HOTEL/MOTEL TAX	(736,648)	(490,806)	(510,423)	96%
40205 - UTILITIES TAX	(2,632,066)	(2,748,805)	(2,690,800)	102%
40206 - NATURAL GAS USE TAX	(411,503)	(415,629)	(412,830)	101%
40301 - STATE INCOME TAX	(4,079,486)	(5,358,435)	(4,999,400)	107%
40302 - PERSONAL PROPERTY REPL TAX	(289,838)	(369,607)	(369,607)	100%
40303 - TELECOMMUNICATIONS TAX	(545,781)	(472,177)	(583,110)	81%
40304 - STATE USE TAX	(1,565,849)	(1,855,717)	(1,989,300)	93%
40305 - STATE SALES TAX	(5,543,285)	(5,667,197)	(5,544,000)	102%
40306 - HOME RULE SALES TAX	(4,285,134)	(4,404,993)	(4,312,000)	102%
40307 - STATE GAMING TAX	(257,256)	(329,578)	(323,418)	102%
40311 - CANNABIS TAX	-	-	-	
40399 - OTHER STATE TAXES	(2,138)	(1,786)	(2,200)	81%
40 - TAXES Total	(25,699,693)	(29,308,168)	(29,682,701)	99%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	(1,000)	-	(7,500)	0%
41150 - STATE GRANTS - CULTURE & RECR	(10,915)	(15,000)	(9,900)	152%
41160 - OTHER STATE GRANTS	-	(14,250)	(14,250)	100%
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(34,933)	(1,773,285)	(1,780,282)	100%
41360 - OTHER FEDERAL GRANTS		(272,516)	(500,000)	55%
41510 - OTHER GRANTS (NOV-GOV)		(37,000)	(38,000)	97%
41601 - INFORMATION SERVICES CONTRACTS	-	-	-	
41603 - METROZONE PAYMENT	-	-	-	
41699 - OTHER INTERGOV PAYMENTS	(15,585)	(11,239)	(13,400)	84%
41 - INTERGOV. REVENUES Total	(62,433)	(2,123,290)	(2,363,332)	90%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(18,569)	(10,506)	(11,000)	96%
42102 - LIQUOR LICENSE	(477,074)	(723,960)	(550,000)	132%
42103 - SANITARY HAULER LICENSE	(25,455)	(20,255)	(9,855)	206%
42104 - AMUSEMENT DEVICE LICENSE	(2,990)	(1,840)	(2,990)	62%
42105 - VEHICLE FOR HIRE LICENSE	(9,435)	(3,020)	(2,840)	106%
42107 - HOTEL/MOTEL LICENSE	(2,400)	(2,080)	(2,240)	93%
42109 - ELECTRICIANS LICENSE	(19,150)	(20,600)	(18,500)	111%
42199 - MISCELLANEOUS LICENSES	(36,310)	(9,755)	(36,660)	27%
42301 - BUILDING PERMITS	(566,344)	(450,236)	(450,000)	100%
42302 - FIRE PREVENTION PERMITS	(85,773)	(73,146)	(17,758)	412%
42305 - EROSION CONTROL PERMITS	(5,032)	(8,500)	(5,200)	163%
42306 - ENGINEERING PERMITS	(11,666)	(13,457)	(9,500)	142%
42901 - SPECIAL PARKING ZONE PERMITS	(51,580)	(50,140)	(56,650)	89%
42 - LICENSES & PERMITS Total	(1,311,777)	(1,387,496)	(1,173,193)	118%

GENERAL FUND REVENUE DETAILS

FY21 Fourth Quarter (July -June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(18,574)	(13,405)	(20,000)	67%
43201 - PARKING TICKETS	(181,585)	(119,408)	(113,474)	105%
43202 - TRAFFIC CITATIONS	(109,810)	(127,154)	(110,000)	116%
43901 - DOG CONTROL FINES AND FEES	(5,079)	(7,708)	(7,000)	110%
43902 - FIRE CODE FINES	-	(540)	-	
43903 - ORDINANCE VIOLATION FINES	(11,993)	(6,122)	(5,000)	122%
43999 - OTHER FINES	-	(56,961)	(56,961)	100%
43 - FINE, FORF & PENALTY Total	(327,040)	(331,298)	(312,435)	106%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(1,064)	(434)	(500)	87%
44202 - LIVESCAN FINGERPRINTING FEE	(6,405)	(420)	(500)	84%
44203 - VEHICLE TOWING & IMPOUND FEE	(54,265)	(42,830)	(35,000)	122%
44220 - FRANCHISE FEE	(732,340)	(766,956)	(799,657)	96%
44501 - CIVIC CENTER RENTAL	490	-	-	
44503 - TREE SERVICES	(750)	(5,125)	(4,750)	108%
44505 - PROPERTY RENTAL	-	(402,000)	(402,000)	100%
44510 - UI FIRE SERVICE	(2,250,904)	(3,400,631)	(2,829,170)	120%
44512 - USD SCHOOL RESOURCE OFFICERS	(200,813)	(259,207)	(259,207)	100%
44601 - RENTAL REGISTRATION FEE	(271,556)	(280,467)	(276,000)	102%
44602 - ZONING REVIEW FEES	(8,125)	(9,000)	(7,200)	125%
44603 - PLAN REVIEW FEES	(226,052)	(222,851)	(220,000)	101%
44605 - ENTERPRISE ZONE FEE	(76,414)	(39,228)	(38,215)	103%
44699 - OTHER BUILDING RELATED FEES	(32,280)	(32,185)	(33,000)	98%
44999 - OTHER FEES	(33,929)	(35,262)	(39,000)	90%
44 - CHARGES FOR SERVICE Total	(3,894,405)	(5,496,595)	(4,944,199)	111%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(250,757)	(114,425)	(160,000)	72%
45 - INVESTMENT INCOME Total	(250,757)	(114,425)	(160,000)	72%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(16,196)	(13,285)	(18,000)	74%
46202 - NUISANCE ABATEMENT	(13,468)	(11,469)	(15,000)	76%
46210 - DEPARTMENT REIMBURSEMENTS	(125,677)	(94,003)	(85,358)	110%
46290 - OTHER REIMBURSEMENTS	(55,269)	(36,520)	(36,000)	101%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(199,500)	(980)	(1,000)	98%
46350 - LOCAL GRANTS	(16,764)	(19,373)	(20,000)	97%
46600 - CASH OVER/SHORT	-	-	-	
46900 - OTHER MISCELLANEOUS REVENUES	(83,366)	(21,094)	(25,000)	84%
46 - MISC REVENUES Total	(510,241)	(196,724)	(200,358)	98%

GENERAL FUND REVENUE DETAILS

FY21 Fourth Quarter (July -June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-	-	-	
49201 - TFR FROM STORMWATER FUND	(587,723)	(602,417)	(602,417)	100%
49203 - TFR FROM MOTOR FUEL TAX FUND	-	-	-	
49204 - TFR FROM SANITARY SEWER FUND	(838,554)	(859,518)	(859,518)	100%
49205 - TFR FROM SUPP CIP FUND	-	-	-	
49300 - TFR FROM VERF FUND	-	-	-	
49301 - TFR FROM LRC FUND	(40,576)	(41,692)	(41,692)	100%
49302 - TFR FROM HOME RECYCLING FUND	(78,305)	(80,459)	(80,459)	100%
49321 - TFR FROM ARMS PROGRAMMING FUND	-	-	-	
49322 - TFR FROM CUSWDS FUND	-	(13,335)	(13,335)	100%
49330 - TFR FROM CD SPECIAL FUND	-	-	-	
49332 - TFR FROM FARMERS MARKET FUND	-	-	-	
49340 - TFR FROM POST TIF CLOSURE FUND	-	(5,810)	(5,810)	100%
49341 - TFR FROM TIF 1	-	-	-	
49342 - TFR FROM TIF 2	-	-	-	
49500 - TFR FROM PARKING FUND	(939,438)	(965,273)	(965,273)	100%
49 - TRANSFERS IN Total	(2,484,596)	(2,568,504)	(2,568,504)	100%
Revenue Total	(34,540,942)	(41,526,500)	(41,404,722)	100%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	25,699,693	29,308,168	29,682,701	99%
41 - INTERGOV. REVENUES	62,433	2,123,290	2,363,332	90%
42 - LICENSES & PERMITS	1,311,777	1,387,496	1,173,193	118%
43 - FINE, FORF & PENALTY	327,040	331,298	312,435	106%
44 - CHARGES FOR SERVICE	3,894,405	5,496,595	4,944,199	111%
45 - INVESTMENT INCOME	250,757	114,425	160,000	72%
46 - MISC REVENUES	510,241	196,724	200,358	98%
49 - TRANSFERS IN	2,484,596	2,568,504	2,568,504	100%
Revenue Total	34,540,942	41,526,500	41,404,722	100%
Expense				
50 - SALARIES & BENEFITS	23,984,731	25,428,391	27,246,578	93%
51 - MATERIALS & SUPPLIES	706,762	866,017	1,216,948	71%
52 - CONTRACTUAL SERVCS	2,956,803	4,333,992	4,823,469	90%
59 - INTERFUND & TFR OUT	5,282,322	4,180,678	4,560,367	92%
Expense Total	32,930,617	34,809,077	37,847,361	92%
100 - GENERAL FUND Total	1,610,325	6,717,423	3,557,361	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	192,229	96,009	97,593	98%
44 - CHARGES FOR SERVICE	350	-	-	
45 - INVESTMENT INCOME	113,770	32,858	51,500	64%
46 - MISC REVENUES	8,319	976,513	1,000,000	98%
49 - TRANSFERS IN	1,480,754	808,610	839,318	96%
Revenue Total	1,795,422	1,913,990	1,988,411	96%
Expense				
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCS	436,682	336,260	370,679	91%
53 - CAPITAL OUTLAY	774,325	3,591,143	3,874,703	93%
54 - DEBT SERVICE	-	-	-	
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	1,211,006	3,927,403	4,245,382	93%
200 - CAPITAL REPLACMT & IMPROV FUND Total	584,416	(2,013,413)	(2,256,971)	

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,564,345	1,728,879	1,601,291	108%
45 - INVESTMENT INCOME	40,209	14,963	8,952	167%
46 - MISC REVENUES	17,251	-	25,583	0%
Revenue Total	1,621,805	1,743,842	1,635,826	107%
Expense				
52 - CONTRACTUAL SERVCS	265,626	290,331	327,252	89%
53 - CAPITAL OUTLAY	188,522	675,570	529,586	128%
59 - INTERFUND & TFR OUT	620,765	643,343	643,343	100%
Expense Total	1,074,914	1,609,244	1,500,181	107%
201 - STORMWATER UTILITY FUND Total	546,891	134,598	135,645	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	746,904	686,147	681,667	101%
41 - INTERGOV. REVENUES	-	38,349	15,000	
45 - INVESTMENT INCOME	21,203	10,585		71%
Revenue Total	768,107	735,081	696,667	106%
Expense				
52 - CONTRACTUAL SERVCS	132,716	105,708	105,708	100%
53 - CAPITAL OUTLAY	631,515	410,783	590,783	70%
54 - DEBT SERVICE	318,919	303,433	303,433	100%
59 - INTERFUND & TFR OUT		677		
Expense Total	1,083,150	820,601	999,924	82%
202 - LOCAL MOTOR FUEL TAX FUND Total	(315,043)	(85,520)	(303,257)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,011,858	2,874,104	2,862,428	100%
41 - INTERGOV. REVENUES	208,767	98,950	14,735	672%
45 - INVESTMENT INCOME	133,227	44,930	60,000	75%
49 - TRANSFERS IN		677	-	
Revenue Total	2,353,852	3,018,661	2,937,163	103%
Expense				
52 - CONTRACTUAL SERVCS	48,997	30,000	105,000	29%
53 - CAPITAL OUTLAY	544,283	3,754,135	3,754,136	100%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	593,280	3,784,135	3,859,136	98%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
203 - MOTOR FUEL TAX FUND Total	1,760,571	(765,475)	(921,973)	
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,341,351	1,192,766	1,519,745	78%
45 - INVESTMENT INCOME	36,265	11,847	10,792	110%
46 - MISC REVENUES	-	3,071	3,500	88%
Revenue Total	1,377,616	1,207,684	1,534,037	79%
Expense				
52 - CONTRACTUAL SERVCS	84,833	88,090	150,242	59%
53 - CAPITAL OUTLAY	141,615	562,882	486,370	116%
59 - INTERFUND & TFR OUT	841,733	863,457	863,457	100%
Expense Total	1,068,181	1,514,429	1,500,069	101%
204 - SANITARY SEWER FUND Total	309,435	(306,745)	33,968	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	110,800	1,000	-	
45 - INVESTMENT INCOME	146,777	39,295	150,000	26%
46 - MISC REVENUES	24,562	44,823	-	
49 - TRANSFERS IN	1,201,169	1,363,246	1,363,246	100%
Revenue Total	1,483,308	1,448,364	1,513,246	96%
Expense				
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCS	-	-	-	
53 - CAPITAL OUTLAY	2,531,981	2,806,999	4,183,988	67%
54 - DEBT SERVICE	17,500	17,500	17,500	100%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	2,549,481	2,824,499	4,201,488	67%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,066,173)	(1,376,135)	(2,688,242)	
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	905,508	793,489	769,696	103%
45 - INVESTMENT INCOME	18,390	7,140	7,280	98%
46 - MISC REVENUES	-311	-62	25	-247%
Revenue Total	923,587	800,567	777,001	103%
Expense				
50 - SALARIES & BENEFITS	298,577	366,759	412,045	89%
51 - MATERIALS & SUPPLIES	42,173	61,261	104,060	59%
52 - CONTRACTUAL SERVCS	23,692	47,112	125,132	38%
53 - CAPITAL OUTLAY	191,341	-	234,666	0%
59 - INTERFUND & TFR OUT	90,741	81,760	116,948	70%
Expense Total	646,525	556,892	992,851	56%
301 - LANDSCAPE RECYCLING CTR FUND Total	277,062	243,675	(215,850)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	875,697	700,029	671,721	104%
45 - INVESTMENT INCOME	8,788	3,571	520	687%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	884,485	703,600	672,291	105%
Expense				
50 - SALARIES & BENEFITS	96,846	99,969	97,183	103%
51 - MATERIALS & SUPPLIES	33,116	333	36,816	1%
52 - CONTRACTUAL SERVCS	405,505	414,060	461,792	90%
59 - INTERFUND & TFR OUT	86,593	112,668	114,070	99%
Expense Total	622,059	627,030	709,861	88%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
302 - HOME RECYCLING FUND Total	262,426	76,570	(37,570)	
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	10,199	40,478	30,000	135%
43 - FINE, FORF & PENALTY	45,376	64,861	66,500	98%
45 - INVESTMENT INCOME	2,278	1,161	-	
46 - MISC REVENUES	6,001	-	-	
49 - TRANSFERS IN	-	-	-	
Revenue Total	63,855	106,500	96,500	110%
Expense				
50 - SALARIES & BENEFITS	-	34,660	35,152	99%
51 - MATERIALS & SUPPLIES	1,479	1,728	3,500	49%
52 - CONTRACTUAL SERVCS	-	-	-	
53 - CAPITAL OUTLAY	2,423	8,034	15,500	52%
59 - INTERFUND & TFR OUT	9,412	12,194	10,418	117%
Expense Total	13,313	56,615	64,570	88%
310 - POLICE SPECIAL FUND Total	50,542	49,884	31,930	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	143,947	103,446	157,795	66%
45 - INVESTMENT INCOME	3,334	1,411	745	189%
49 - TRANSFERS IN	-	-	-	
Revenue Total	147,281	104,857	158,540	66%
Expense				
50 - SALARIES & BENEFITS	104,687	903	906	100%
51 - MATERIALS & SUPPLIES	2,279	7,641	8,138	94%
52 - CONTRACTUAL SERVCS	3,196	3,765	7,761	49%
53 - CAPITAL OUTLAY	11,767	84,024	107,295	78%
59 - INTERFUND & TFR OUT	18,141	17,411	19,867	88%
Expense Total	140,069	113,743	143,967	79%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
320 - CABLE TV PEG FUND Total	7,212	(8,886)	14,573	
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	133,445	127,324	127,324	100%
45 - INVESTMENT INCOME	3,929	1,889	851	222%
46 - MISC REVENUES	54,092	55,426		
49 - TRANSFERS IN	27,760	28,524	24,741	115%
Revenue Total	219,225	213,163	152,916	139%
Expense				
50 - SALARIES & BENEFITS	102,393	93,127	83,021	112%
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCS	19,270	12,399	15,040	82%
59 - INTERFUND & TFR OUT	29,353	29,497	31,979	92%
Expense Total	151,016	135,022	130,040	104%
321 - ARMS PROGRAMMING FUND Total	68,210	78,141	22,876	
322 - CUSWDS FUND				
Revenue				
41 - INTERGOV. REVENUES	-	6,435	6,435	100%
44 - CHARGES FOR SERVICE	-	198,000	198,000	100%
45 - INVESTMENT INCOME	-	-	175	0%
Revenue Total	-	204,435	204,610	100%
Expense				
51 - MATERIALS & SUPPLIES	-	34	1,000	3%
52 - CONTRACTUAL SERVCS	-	30,329	43,050	70%
53 - CAPITAL OUTLAY	-	6,368	7,450	85%
59 - INTERFUND & TFR OUT	-	13,335	13,335	100%
Expense Total	-	50,066	64,835	77%
322 - CUSWDS FUND Total	-	154,368	139,775	(1)

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	20,931	30,170		
45 - INVESTMENT INCOME	-641	-	1,040	0%
46 - MISC REVENUES	30,536	20,995	-	
49 - TRANSFERS IN	299,731	228,801	324,906	70%
Revenue Total	350,557	279,966	325,946	86%
Expense				
50 - SALARIES & BENEFITS	351,960	229,022	263,512	87%
51 - MATERIALS & SUPPLIES	84	47	246	19%
52 - CONTRACTUAL SERVCS	31,665	23,771	48,375	49%
53 - CAPITAL OUTLAY	9,966	-	-	
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	393,675	252,840	312,133	81%
330 - COMMUNITY DEV SPECIAL FUND Total	(43,118)	27,126	13,813	
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,223,013	1,416,497	2,826,606	50%
45 - INVESTMENT INCOME	-	-	-	
46 - MISC REVENUES	79,534	275		
49 - TRANSFERS IN	-	-	-	
Revenue Total	1,302,547	1,416,772	2,826,606	50%
Expense				
50 - SALARIES & BENEFITS	-	-	-	
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCS	806,939	1,614,006	2,126,700	76%
53 - CAPITAL OUTLAY	123,195	387,772	375,000	103%
59 - INTERFUND & TFR OUT	299,731	228,801	324,906	70%
Expense Total	1,229,865	2,230,578	2,826,606	79%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
331 - COMMUNITY DEV GRANTS FUND Total	72,682	(813,806)	0	
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	5,000	4,000	14,000	29%
44 - CHARGES FOR SERVICE	57,363	28,015	60,000	47%
45 - INVESTMENT INCOME	2,371	519	1,040	50%
46 - MISC REVENUES	4,335	-	-	
Revenue Total	69,070	32,534	75,040	43%
Expense				
50 - SALARIES & BENEFITS	71,781	67,541	71,503	94%
52 - CONTRACTUAL SERVCS	29,709	28,547	43,660	65%
59 - INTERFUND & TFR OUT	4,320	3,272	6,538	50%
Expense Total	105,811	99,359	121,701	82%
332 - URBANA MARKET FUND Total	(36,741)	(66,826)	(46,661)	
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-	-	-	
45 - INVESTMENT INCOME	1,984	189	274	69%
46 - MISC REVENUES	-	-	-	
49 - TRANSFERS IN	-	-	-	
Revenue Total	1,984	189	274	69%
Expense				
52 - CONTRACTUAL SERVCS	-	78,427	78,427	100%
59 - INTERFUND & TFR OUT	-	5,810	5,810	100%
Expense Total	-	84,237	84,237	100%
340 - POST TIF CLOSURE FUND Total	1,984	(84,048)	(83,962)	

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
342 - TIF 2				
Revenue				
40 - TAXES	1,201,647	1,944,091	1,963,359	99%
45 - INVESTMENT INCOME	31,473	12,261	20,000	61%
46 - MISC REVENUES	-	-	-	
49 - TRANSFERS IN	-	-	-	
Revenue Total	1,233,120	1,956,351	1,983,359	99%
Expense				
50 - SALARIES & BENEFITS	143,233	132,131	166,113	80%
52 - CONTRACTUAL SERVCS	197,440	214,167	267,400	80%
53 - CAPITAL OUTLAY	-	-	-	
54 - DEBT SERVICE	928,825	931,098	931,098	100%
59 - INTERFUND & TFR OUT	-	-	557,666	0%
Expense Total	1,269,497	1,277,396	1,922,277	66%
342 - TIF 2 Total	(36,377)	678,956	61,082	
343 - TIF 4				
Revenue				
40 - TAXES	908,900	1,688,388	1,728,305	98%
45 - INVESTMENT INCOME	64,744	25,019	25,000	100%
49 - TRANSFERS IN	-	-	-	
Revenue Total	973,645	1,713,407	1,753,305	98%
Expense				
50 - SALARIES & BENEFITS	93,342	132,230	118,624	111%
52 - CONTRACTUAL SERVCS	452,806	496,221	544,828	91%
53 - CAPITAL OUTLAY	6,124	93,404	93,404	100%
Expense Total	552,271	721,856	756,856	95%
343 - TIF 4 Total	421,373	991,551	996,449	(1)
344 - CENTRAL TIF				
Revenue				
40 - TAXES	192,019	471,232	481,424	98%
45 - INVESTMENT INCOME	-175	82	300	27%
46 - MISC REVENUES	-	-	-	
49 - TRANSFERS IN	-	-	557,666	0%
Revenue Total	191,844	471,314	1,039,390	45%
Expense				
52 - CONTRACTUAL SERVCS	288,387	671,354	822,847	82%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
53 - CAPITAL OUTLAY	46,688	-	80,000	0%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	335,075	671,354	902,847	74%
344 - CENTRAL TIF Total	(143,232)	(200,040)	136,543	
350 - AMERICAN RESCUE PLAN FUND				
Revenue				
41 - INTERGOV. REVENUES		6,487,280	6,487,280	100%
45 - INVESTMENT INCOME		-	5,000	0%
Revenue Total		6,487,280	6,492,280	100%
350 - AMERICAN RESCUE PLAN FUND Total		6,487,280	6,492,280	(1)
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	79,778	25,591	32,000	80%
49 - TRANSFERS IN	-	-	-	
Revenue Total	79,778	25,591	32,000	80%
Expense				
52 - CONTRACTUAL SERVCS	2,531,912	10,746	10,750	100%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	2,531,912	10,746	10,750	100%
360 - GENERAL RESERVE FUND Total	(2,452,134)	14,844	21,250	
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	50,164	17,464	25,000	70%
46 - MISC REVENUES	3,580	150,636	147,749	102%
49 - TRANSFERS IN	1,211,529	759,962	759,962	100%
Revenue Total	1,265,273	928,062	932,711	100%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
Expense				
50 - SALARIES & BENEFITS	58	7,755		
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,460,628	1,187,588	1,507,249	79%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	1,460,686	1,195,343	1,509,249	79%
370 - RETAINED RISK FUND Total	(195,413)	(267,281)	(576,538)	
500 - PARKING FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,240,863	917,388	963,964	95%
45 - INVESTMENT INCOME	44,342	12,889	22,880	56%
Revenue Total	1,285,205	930,276	986,844	94%
Expense				
50 - SALARIES & BENEFITS	112,679	187,968	242,861	77%
51 - MATERIALS & SUPPLIES	18,376	24,990	73,324	34%
52 - CONTRACTUAL SERVCS	192,213	162,539	357,373	45%
53 - CAPITAL OUTLAY	212,400	-	51,000	0%
54 - DEBT SERVICE	-	-	-	
59 - INTERFUND & TFR OUT	1,034,829	1,011,363	1,095,872	92%
Expense Total	1,570,497	1,386,861	1,820,430	76%
500 - PARKING FUND Total	(285,292)	(456,584)	(833,586)	
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	808,660	744,207		-
45 - INVESTMENT INCOME	8,684	2,812	1,064	264%
46 - MISC REVENUES	-	-	-	
49 - TRANSFERS IN	-	-	1,074,615	0%
Revenue Total	817,344	747,019	1,075,679	69%
Expense				
50 - SALARIES & BENEFITS	270,111	360,440	403,346	89%
51 - MATERIALS & SUPPLIES	317,523	402,696	525,355	77%
52 - CONTRACTUAL SERVCS	115,443	152,436	186,046	82%
53 - CAPITAL OUTLAY	9,262	2,900	35,700	8%
59 - INTERFUND & TFR OUT	22,842	19,353	19,000	102%
Expense Total	735,180	937,825	1,169,447	80%
600 - EQUIPMENT SERVICES FUND Total	82,164	(190,806)	(93,768)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	47,477	38,462	46,303	83%
45 - INVESTMENT INCOME	4,076	1,410	1,596	88%
46 - MISC REVENUES	1,054	-	-	
49 - TRANSFERS IN	792,007	678,242	808,629	84%
Revenue Total	844,614	718,113	856,528	84%

SUMMARY BY FUND AND CATEGORY

FY21 Fourth Quarter (July - June 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
Expense				
50 - SALARIES & BENEFITS	302,988	428,811	440,536	97%
51 - MATERIALS & SUPPLIES	56,945	73,282	103,807	71%
52 - CONTRACTUAL SERVCS	187,637	188,049	278,379	68%
53 - CAPITAL OUTLAY	4,178	50,918	103,331	49%
59 - INTERFUND & TFR OUT	11,260	14,658	15,269	96%
Expense Total	563,008	755,717	941,322	80%
610 - INFORMATION TECHNOLOGY FUND Total	281,606	(37,604)	(84,794)	