

QUARTERLY FINANCIAL REPORT

FY2022 – SECOND QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended December 31, 2021. This report includes all City funds that have had any activity (budget or actual) since July 1, 2021 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.

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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 annual comprehensive financial report, which is presented on the full and 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. 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 FY2022 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

As of the end of December, property tax is at 46% of budget. 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 continue to exceed projections made early in the pandemic. State sales tax is at about 61% of budget and Home Rule tax is also at about 62% of budget at the end of the second quarter.

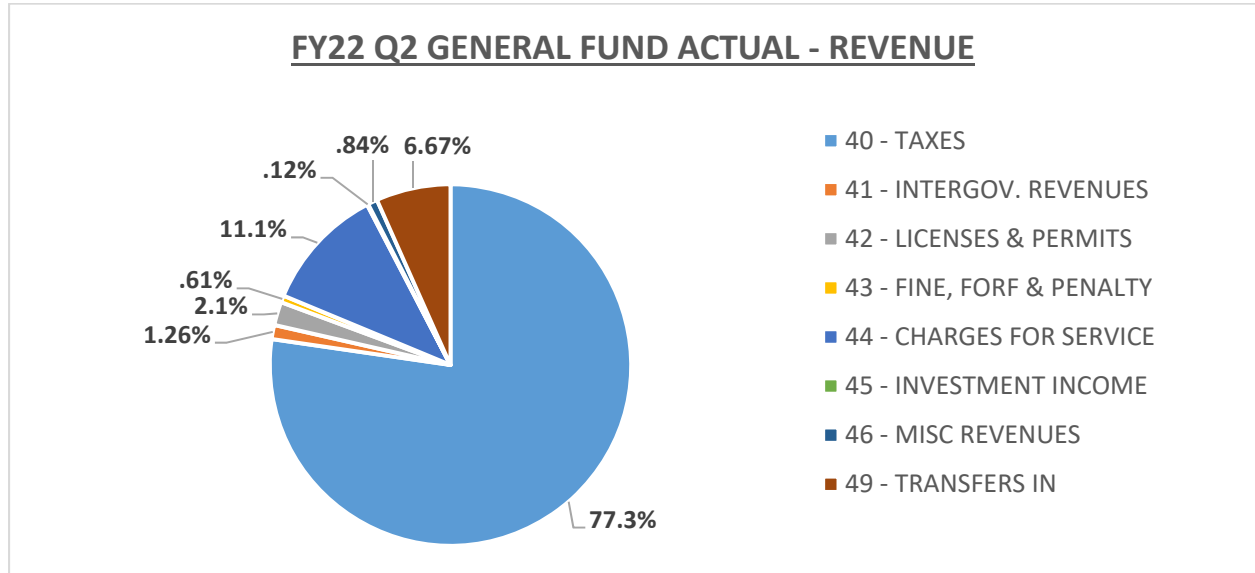
Overall, State and Home Rule sales tax, and use tax have been resilient against the pandemic as shoppers showed a strong preference for online sales and retail sales rebounded quicker than previously anticipated.

Income taxes are coming in at 52% of budget. Later in this report, these key revenues that are impacted by the pandemic are analyzed in more detail.

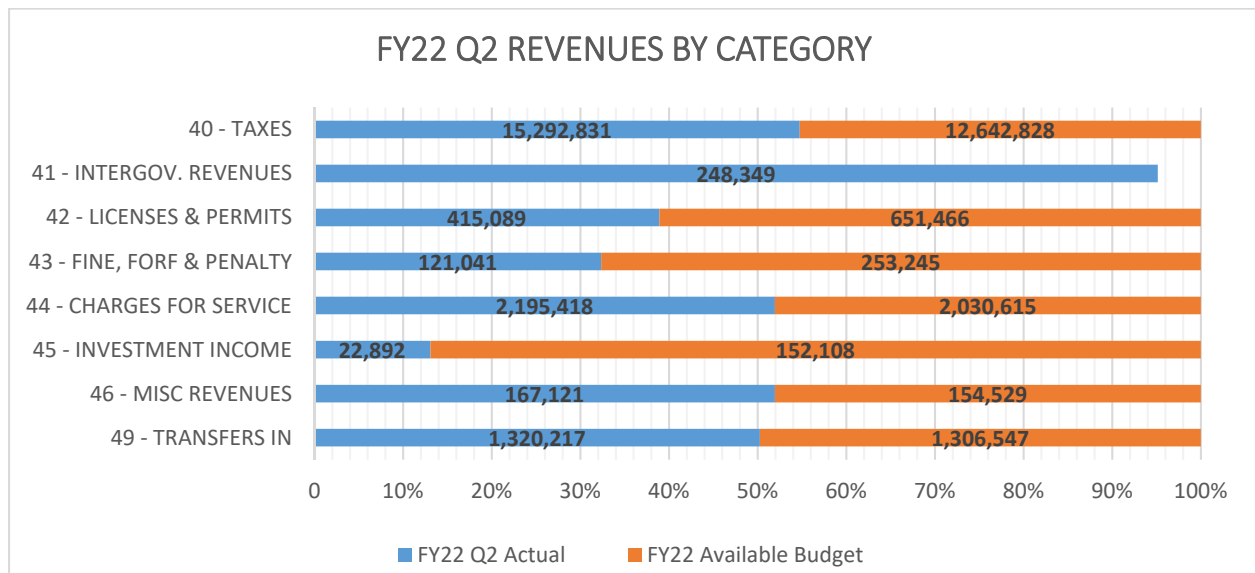
The City's economic outlook showed a strong rebound from the pandemic, however the future path of the pandemic is unknown as the emergence of different COVID-19 variants and response to it will remain a critical factor.

GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the second quarter, total revenues collected were \$19.78 million. Tax revenues (77.3%) and charges for service (11.1%) accounted for 88.4% of total revenues.

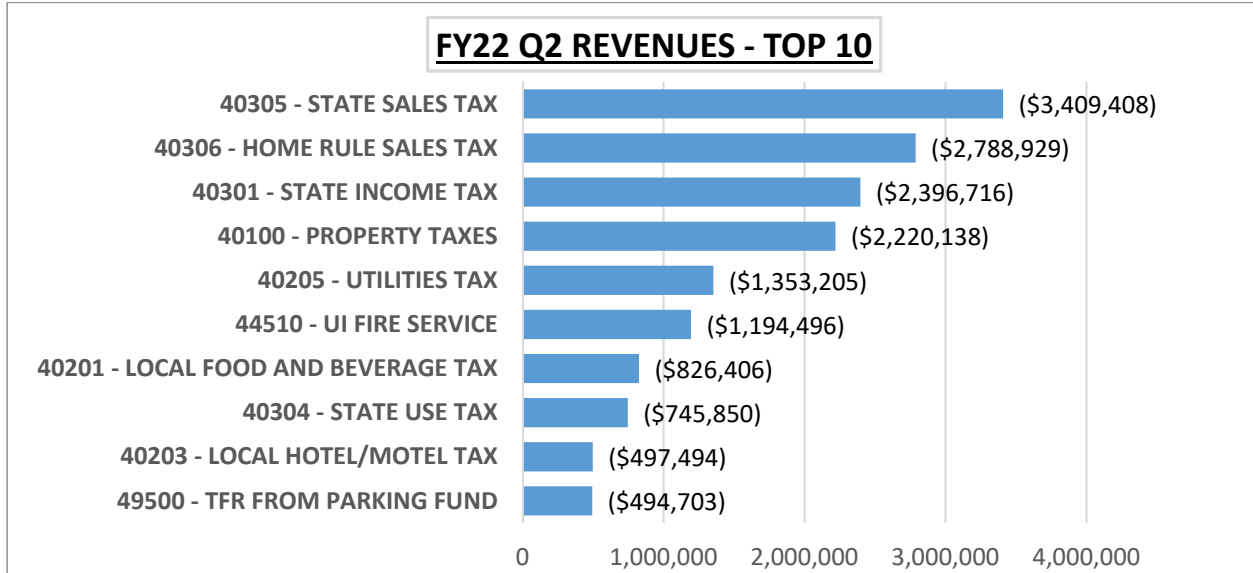


The majority of revenues appear to be consistent with the budget. Main revenue sources such as taxes and charges for services are on track with the budget, with nearly \$17.49 million collected. Licenses & Permits and Fines are trending lower than expected. Much of this is due to timing as licenses have varying license renewal deadlines.



GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of December 31, 2021. They accounted for \$15.93 million or about 80.5% of the General Fund total revenues in the second quarter.



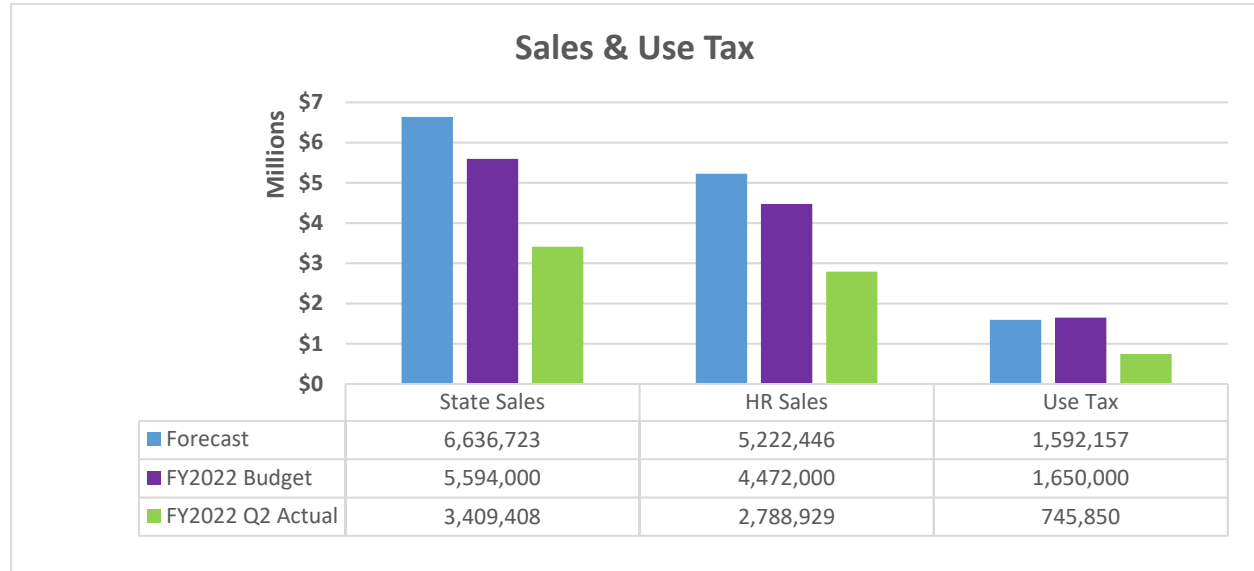
COVID-19 IMPACTED REVENUES

The economic recovery from the COVID-19 pandemic declines have affected a wide variety of revenues including some of the major revenue sources in the General Fund. Current year-to-date figures show significant increases in revenues resulting from a quicker rebound than initially projected. The following shows the current projection based on the end of the fourth quarter. Therefore, this current projection is where we expect to end FY2022 on the cash basis of accounting. We continue to assess the impact of COVID-19 into the second quarter of FY2022; especially in light of ever changing developments related to the pandemic.

Sales & Use Tax –

State use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. Use tax applies to certain online sales. During the pandemic, consumers shifting to online sales contributed to an increase in this tax; however, 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. Use tax is running slightly behind through the second quarter at 45% of budget.

After economic declines due to the pandemic, the City has seen an upward trend in sales tax receipts in the first six months of FY2022. At the end of the second quarter, Sales & Use tax revenues continue to perform better than anticipated. As a result, we projected that this upward trend in sales tax will remain relatively stable throughout the remainder of FY2022.



COVID-19 IMPACTED REVENUES (CONT'D)

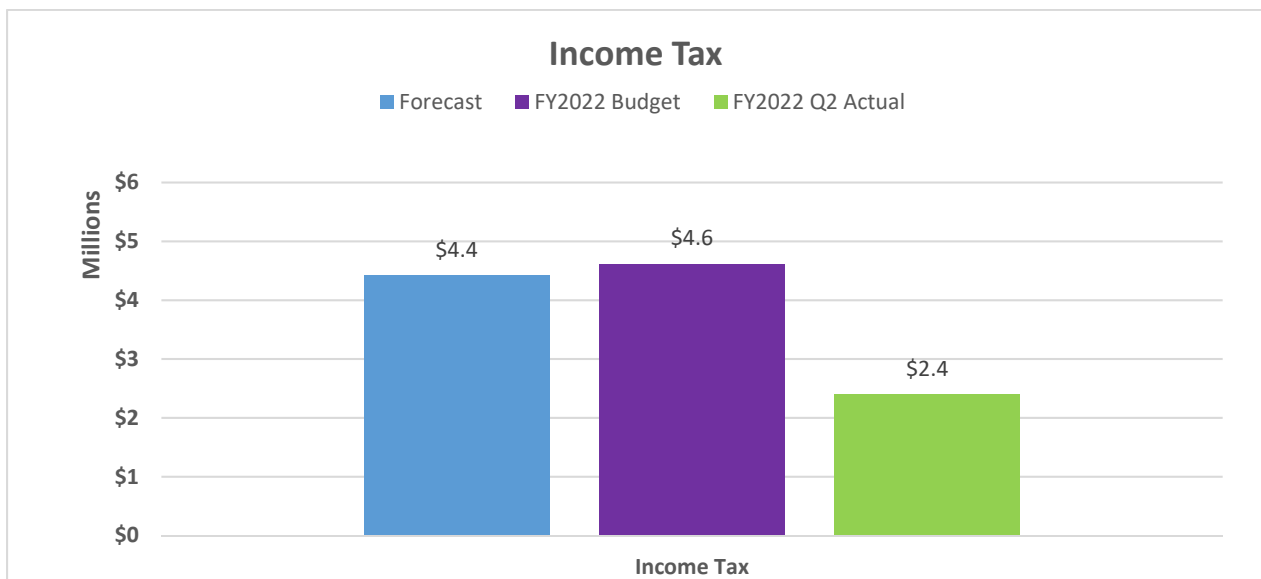
Because we have only one retailer and need to maintain confidentiality, cannabis tax is combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

While sales tax revenue overall dropped significantly in the first months of the pandemic, the low point of a 20% decrease occurred for April 2020 sales (July 2020 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.

Income Tax –

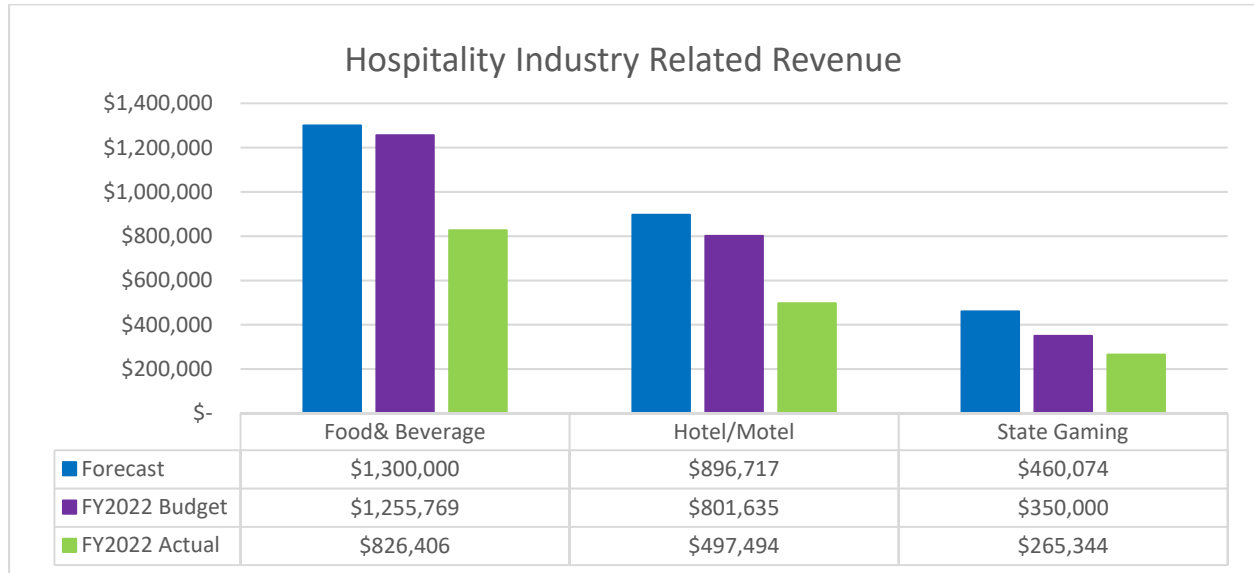
While we had previously anticipated a negative impact on income taxes due to the pandemic, current year Q2 receipts are trending at 52% of budget, which is better than expected. Typically, at end of second quarter, we have received 44% of income tax revenues for the year. The 2020 census data showed a decrease in the City of Urbana’s population count (about 7% decrease), December’s distributions reflect the new census population and we anticipate distributions will be lower than initially projected since distribution is based on population.



COVID-19 IMPACTED REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

The City has seen stable food & beverage tax receipts in this current fiscal year, running at 66% of budget at the end of second quarter. This is consistent with the upward trends in this tax seen with the easing of Covid restrictions.



Hotel/Motel Tax –

Like F&B taxes, hotel/motel taxes is on an upward trend due to the easing of restrictions based on improving COVID metrics. Hotel/Motel taxes are running at 62% of budget at the end of the second quarter, better than anticipated.

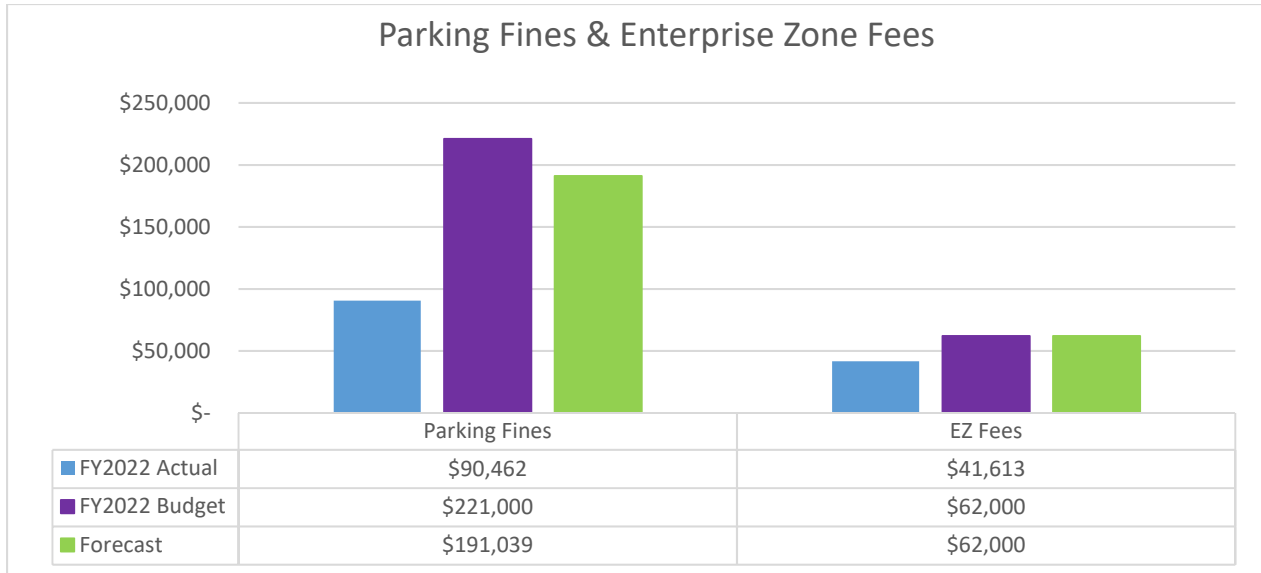
State Gaming Tax -

State Gaming tax is performing better than projected, running at 76% of budget at the end of the second quarter and is on an upward trend. We anticipate that this will continue throughout the remainder of FY2022.

COVID-19 IMPACTED REVENUES (CONT'D)

Parking Fines -

Parking fines continue to increase from the lows seen during the lowest points in the pandemic; however, they are still running behind, currently 41% of budget at the end of the second quarter.

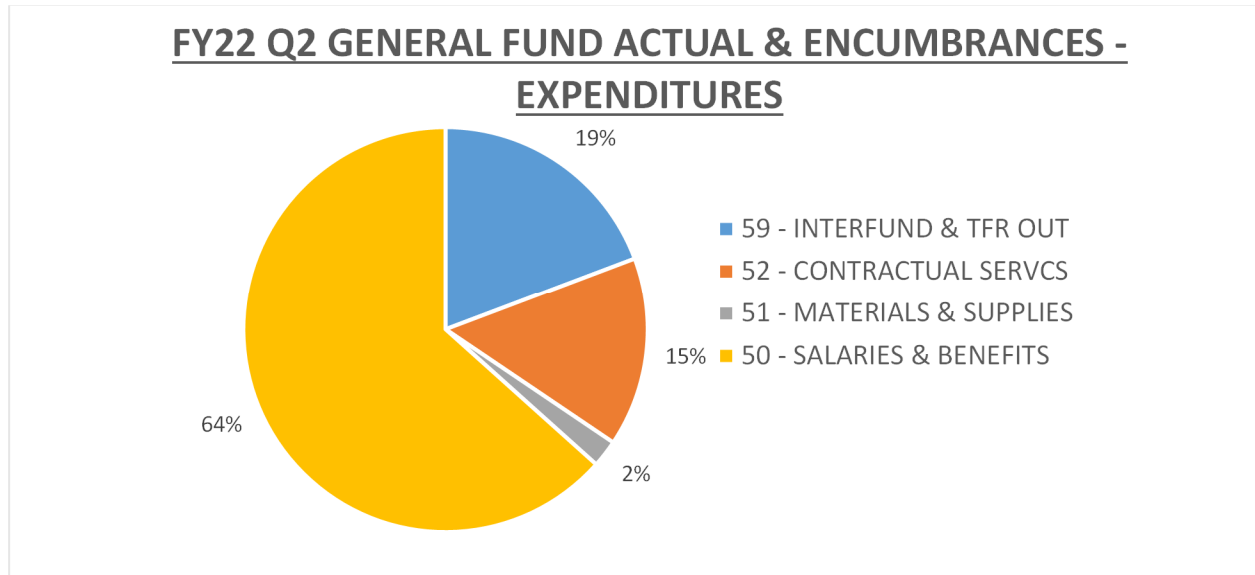


Enterprise Zone (EZ) Fees -

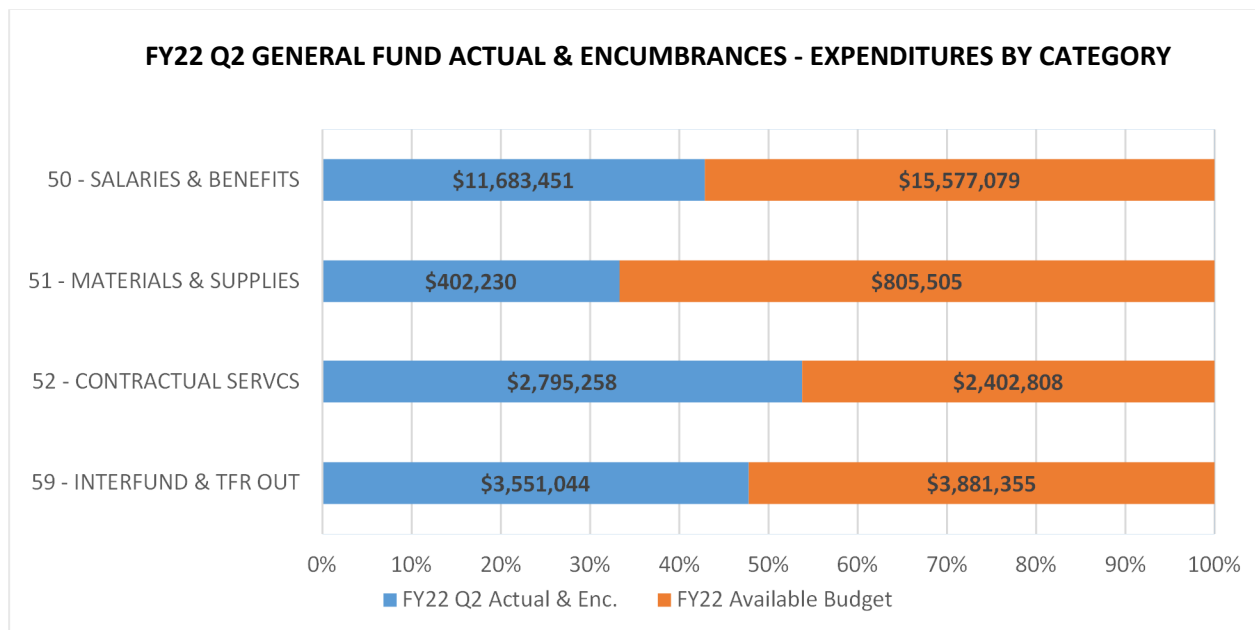
Enterprise zone fees are made up of fees based on a percentage of building materials on new commercial development and a \$250 application fee for single family homes. These fees are 67% of budget at the end of the second quarter and appear to be rebounding since the lows seen at the beginning of the pandemic.

GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$18.43 million or 45% of the total general fund budget at the end of the second quarter. Salaries and benefits represented 64% of total expenditures in the General Fund for the second quarter.

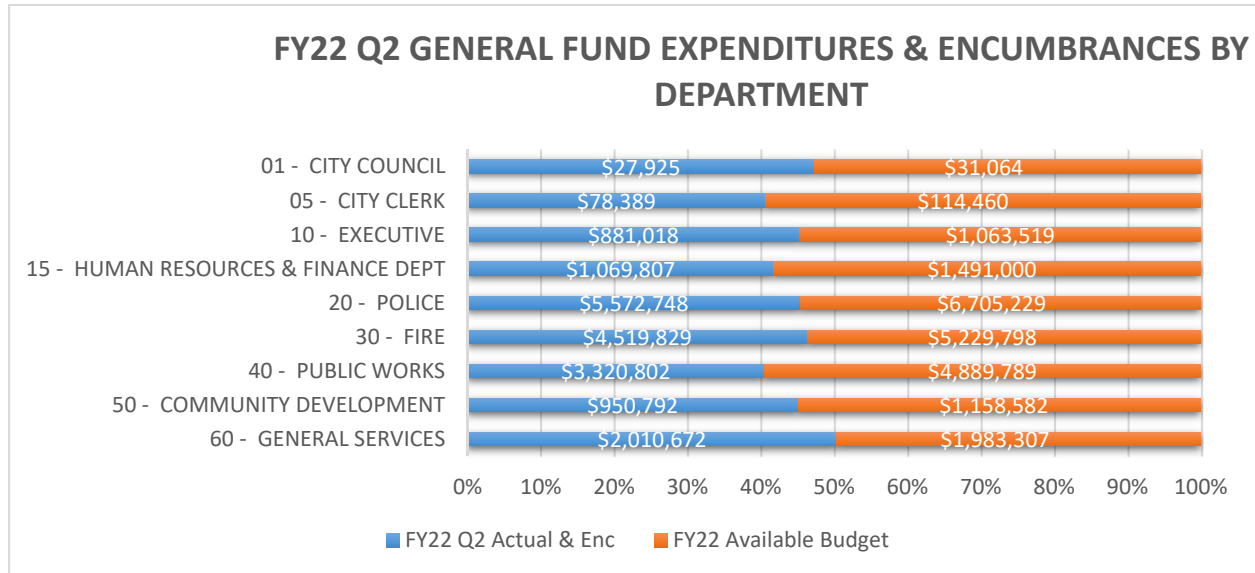


About \$1.0 million in General Fund contractual services are encumbered. The largest of these is \$405 thousand for METCAD fees through June 30, 2022.



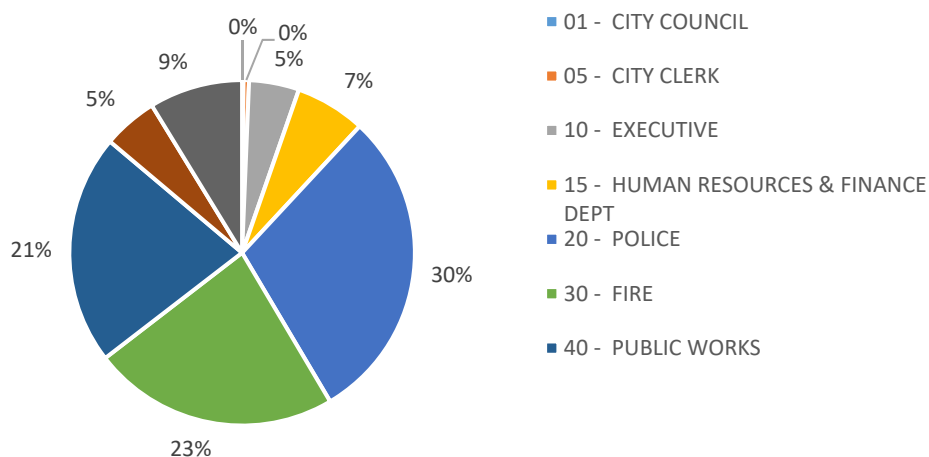
GENERAL FUND EXPENDITURES (CONT'D)

On average, departments spent or obligated (encumbered) an average of 45% of their budgets at the end of second quarter.



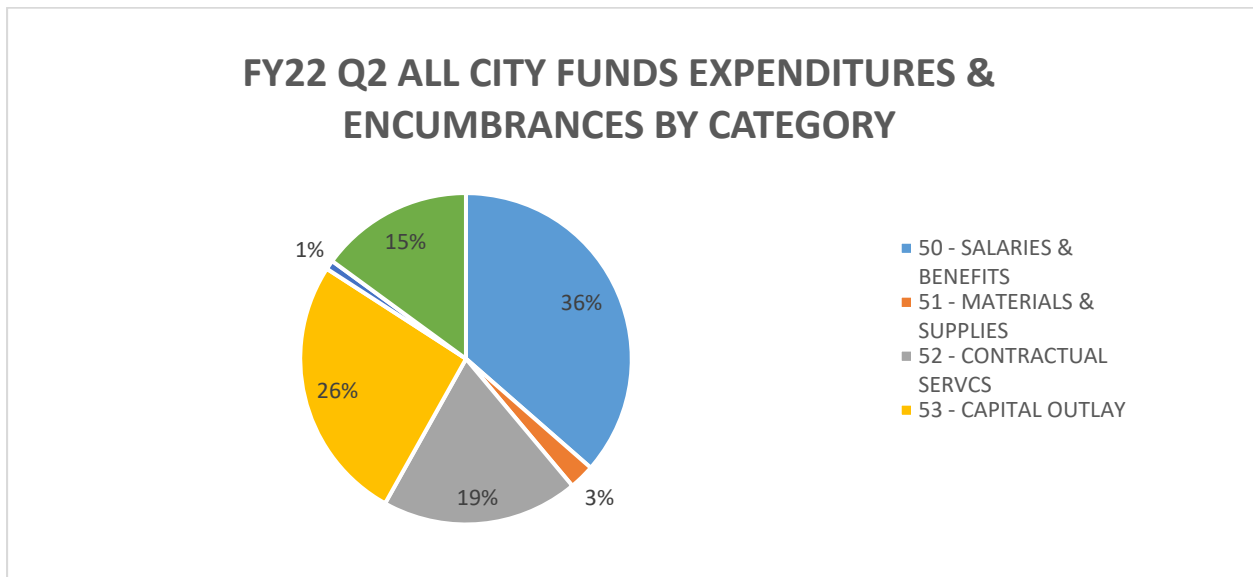
The breakdown by department of the \$18.43 million of general fund expenditures for the second quarter is shown below. The general fund does not include capital improvement projects (which is shown in the Public Works Department on the All Funds chart following) since they are in the capital improvements fund but which account for 26% of all expenditures.

FY22 Q2 GENERAL FUND EXPENDITURES BY DEPARTMENT



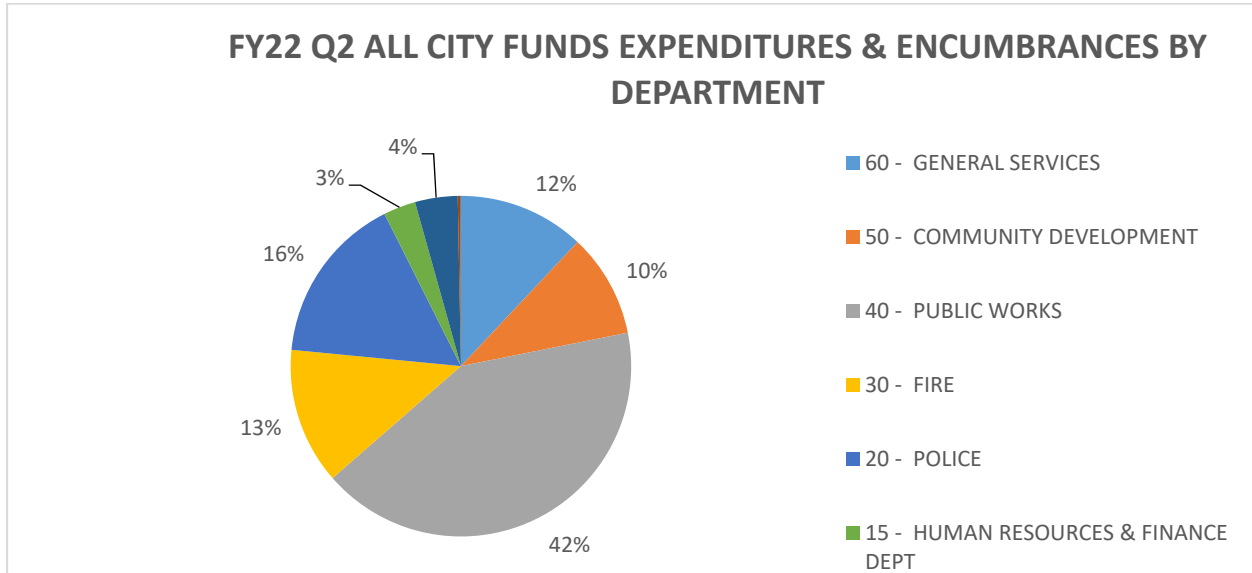
ALL CITY FUNDS EXPENDITURES

This chart below presents information for all City funds expenditures and encumbrances excluding Police pension, Fire pension and Library for Q2 of FY2022. 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 26% (\$9.07 million) of all funds expenditures and encumbrances at the end of second 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 second quarter, Public works, accounts for 42% of all funds expenditures and encumbrances.



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 have been 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.

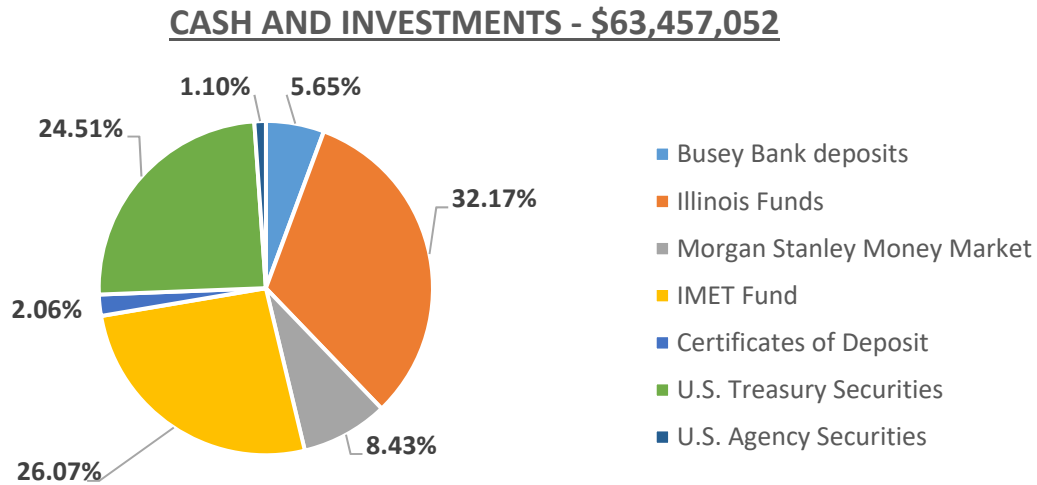
Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

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). The City Council approved a budget amendment of \$100,000 to the FY2022 Budget to contract with the Regional Planning Commission in developing a concept plan and to administer financial reporting required for these funds, which would cover the fees for these services. Per the Treasury Department's Final Rule, local governments have until December 31, 2024 to obligate the funds and until December 31, 2026 to expend them.

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, 2021.



As of December 31, the City had \$1.31 million (2.06% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$3.58 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, 2021.

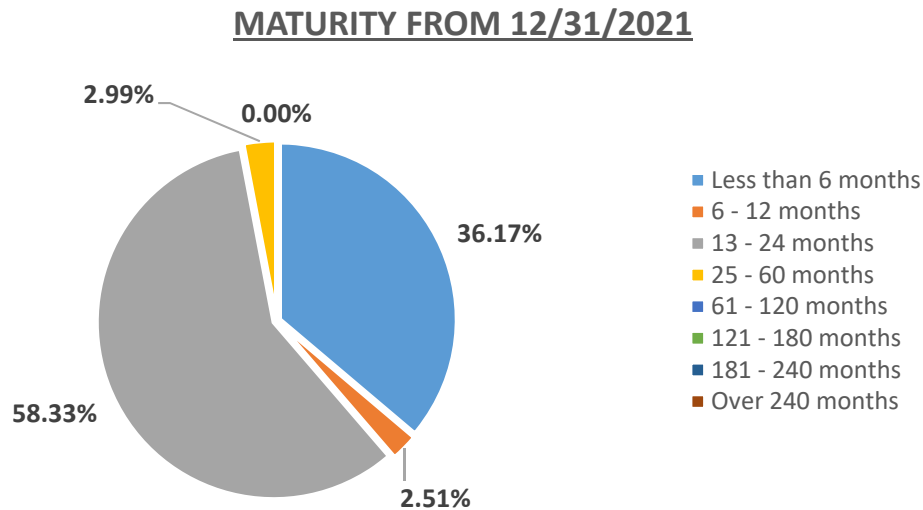
The City also had \$16.55 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$20.42 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. Additionally, the City has \$5.4 million in cash and money market funds with Morgan Stanley.

With over \$45.90 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 \$17.56 million with regard to maturities based on the beginning date of December 31, 2021.



As can be seen from the chart, 36.17% of the portfolio will be available within 6 months and 2.51% of the portfolio will be available between six months and one year. The weighted average maturity of the portfolio is 0.29 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

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	29,785,333	15,292,831	27,935,659	55%
41 - INTERGOV. REVENUES	2,350,774	248,349	235,651	105%
42 - LICENSES & PERMITS	957,507	415,089	1,066,555	39%
43 - FINE, FORF & PENALTY	331,298	121,041	374,286	32%
44 - CHARGES FOR SERVICE	4,372,587	2,195,418	4,226,033	52%
45 - INVESTMENT INCOME	28,598	22,892	175,000	13%
46 - MISC REVENUES	189,489	167,121	321,650	52%
49 - TRANSFERS IN	2,568,504	1,320,217	2,626,764	50%
Revenue Total	40,584,090	19,782,958	36,961,598	54%
Expense				
50 - SALARIES & BENEFITS	24,904,982	11,683,451	27,388,470	43%
51 - MATERIALS & SUPPLIES	699,353	402,230	1,222,136	33%
52 - CONTRACTUAL SERVCS	3,912,732	2,795,258	5,238,726	53%
59 - INTERFUND & TFR OUT	4,180,709	3,551,044	8,337,399	43%
Expense Total	33,697,775	18,431,983	42,186,730	44%
100 - GENERAL FUND Total	6,886,315	1,350,974	(5,225,132)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	98,404	3,130	15,000	21%
44 - CHARGES FOR SERVICE	-			
45 - INVESTMENT INCOME	-8,747	5,209	28,413	18%
46 - MISC REVENUES	1,592,671	73,604	3,892,000	2%
49 - TRANSFERS IN	808,610	1,416,717	3,738,434	38%
Revenue Total	2,490,938	1,498,661	7,673,847	20%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	183,939	86,830	341,830	25%
53 - CAPITAL OUTLAY	2,835,611	2,947,085	8,800,167	33%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	3,019,550	3,033,915	9,141,997	33%
200 - CAPITAL REPLACMT & IMPROV FUND Total	(528,612)	(1,535,255)	(1,468,150)	

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,734,794	736,608	1,695,512	43%
45 - INVESTMENT INCOME	4,613	2,721	9,175	30%
46 - MISC REVENUES	-	-	17,500	0%
Revenue Total	1,739,407	739,329	1,722,187	43%
Expense				
52 - CONTRACTUAL SERVCS	249,731	136,524	755,400	18%
53 - CAPITAL OUTLAY	520,127	296,038	298,532	99%
59 - INTERFUND & TFR OUT	643,343	468,559	937,117	50%
Expense Total	1,413,201	901,122	1,991,049	45%
201 - STORMWATER UTILITY FUND Total	326,206	(161,793)	(268,862)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	655,818	348,307	793,485	44%
41 - INTERGOV. REVENUES	38,349			
45 - INVESTMENT INCOME	4,802	1,955	10,982	18%
Revenue Total	698,969	350,262	804,467	44%
Expense				
52 - CONTRACTUAL SERVCS	21,573	84,135	298,135	28%
53 - CAPITAL OUTLAY	-	709,981	1,210,783	59%
54 - DEBT SERVICE	303,433	295,351	302,568	98%
59 - INTERFUND & TFR OUT	677			
Expense Total	325,682	1,089,468	1,811,487	60%
202 - LOCAL MOTOR FUEL TAX FUND Total	373,287	(739,206)	(1,007,020)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,912,903	843,315	2,529,367	33%
41 - INTERGOV. REVENUES	98,950	120,472	-	
45 - INVESTMENT INCOME	2,437	7,004	61,800	11%
49 - TRANSFERS IN	(677)			
Revenue Total	3,014,967	970,791	2,591,167	37%
Expense				
52 - CONTRACTUAL SERVCS	20,077	133,423	1,059,923	13%
53 - CAPITAL OUTLAY	2,937,203	3,030,479	4,699,384	64%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,957,281	3,163,902	5,759,307	55%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
203 - MOTOR FUEL TAX FUND Total	57,686	(2,193,110)	(3,168,140)	
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,241,255	698,247	1,563,818	45%
45 - INVESTMENT INCOME	1,036	1,785	10,888	16%
46 - MISC REVENUES	3,071	-	3,500	0%
Revenue Total	1,245,362	700,032	1,578,206	44%
Expense				
52 - CONTRACTUAL SERVCS	87,152	66,004	154,060	43%
53 - CAPITAL OUTLAY	411,417	265,192	620,192	43%
59 - INTERFUND & TFR OUT	863,457	442,512	885,024	50%
Expense Total	1,362,026	773,708	1,659,277	47%
204 - SANITARY SEWER FUND Total	(116,664)	(73,676)	(81,071)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	1,000	1,000	-	
45 - INVESTMENT INCOME	-13,751	5,768	100,000	6%
46 - MISC REVENUES	44,823	51,581	-	
49 - TRANSFERS IN	1,363,246	883,130	1,817,960	49%
Revenue Total	1,395,318	941,479	1,917,960	49%
Expense				
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCS	-	-	-	
53 - CAPITAL OUTLAY	3,318,714	1,458,778	2,547,907	57%
54 - DEBT SERVICE	17,500	17,500	18,207	96%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	3,336,214	1,476,278	2,566,114	58%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,940,896)	(534,799)	(648,154)	
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	821,676	346,102	769,696	45%
45 - INVESTMENT INCOME	3,110	1,323	7,280	18%
46 - MISC REVENUES	-62	13,455	25	53820%
Revenue Total	824,724	360,880	777,001	46%
Expense				
50 - SALARIES & BENEFITS	366,759	183,907	400,452	46%
51 - MATERIALS & SUPPLIES	36,232	29,892	101,325	30%
52 - CONTRACTUAL SERVCS	49,342	26,761	118,272	23%
53 - CAPITAL OUTLAY	-	111,855	246,905	45%
59 - INTERFUND & TFR OUT	81,760	41,835	117,871	35%
Expense Total	534,093	394,249	984,825	40%
301 - LANDSCAPE RECYCLING CTR FUND Total	290,632	(33,369)	(207,824)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	646,539	370,292	671,721	55%
45 - INVESTMENT INCOME	1,409	610	520	117%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	647,948	370,902	672,291	55%
Expense				
50 - SALARIES & BENEFITS	99,969	47,973	102,278	47%
51 - MATERIALS & SUPPLIES	333	-	37,516	0%
52 - CONTRACTUAL SERVCS	395,032	391,426	476,046	82%
59 - INTERFUND & TFR OUT	112,668	45,632	115,569	39%
Expense Total	608,003	485,031	731,409	66%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
302 - HOME RECYCLING FUND Total	39,945	(114,129)	(59,118)	
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	(54,757)	(30,142)	(36,000)	84%
43 - FINE, FORF & PENALTY	64,861	25,019	50,000	50%
45 - INVESTMENT INCOME	630	207	-	
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	120,247	55,368	86,000	64%
Expense				
50 - SALARIES & BENEFITS	34,728	13,799	36,321	38%
51 - MATERIALS & SUPPLIES	1,728	793	7,000	11%
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	8,034	2,499	27,400	9%
59 - INTERFUND & TFR OUT	12,194	7,465	16,748	45%
Expense Total	56,684	24,556	87,469	28%
310 - POLICE SPECIAL FUND Total	63,563	30,812	(1,469)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	100,146	28,114	157,795	18%
45 - INVESTMENT INCOME	697	240	745	32%
49 - TRANSFERS IN	-			
Revenue Total	100,843	28,354	158,540	18%
Expense				
50 - SALARIES & BENEFITS	903			
51 - MATERIALS & SUPPLIES	5,799	10,078	28,375	36%
52 - CONTRACTUAL SERVCS	3,765	837	8,342	10%
53 - CAPITAL OUTLAY	9,379	55,656	83,877	66%
59 - INTERFUND & TFR OUT	17,411	9,389	19,480	48%
Expense Total	37,256	75,960	140,074	54%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
320 - CABLE TV PEG FUND Total	63,587	(47,606)	18,466	
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	127,324			
45 - INVESTMENT INCOME	879	336	-	
46 - MISC REVENUES	(55,426)	(3,408)	-	
49 - TRANSFERS IN	28,524			
Revenue Total	212,153	3,745		
Expense				
50 - SALARIES & BENEFITS	93,127	165	165	100%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	12,399	16,060	30,000	54%
59 - INTERFUND & TFR OUT	29,497			
Expense Total	135,022	16,224	30,165	54%
321 - ARMS PROGRAMMING FUND Total	77,131	(12,480)	(30,165)	
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	30,170		-	
45 - INVESTMENT INCOME	-	-	1,040	0%
46 - MISC REVENUES	20,995			
49 - TRANSFERS IN	228,801	111,717	246,237	45%
Revenue Total	279,966	111,717	247,277	45%
Expense				
50 - SALARIES & BENEFITS	229,022	109,992	273,575	40%
51 - MATERIALS & SUPPLIES	47	449	700	64%
52 - CONTRACTUAL SERVCS	22,941	3,052	26,254	12%
53 - CAPITAL OUTLAY	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	252,010	113,494	300,529	38%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
330 - COMMUNITY DEV SPECIAL FUND Total	27,956	(1,777)	(53,252)	
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,522,504	466,984	4,001,769	12%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	275	17,387	-	
49 - TRANSFERS IN	-			
Revenue Total	1,522,779	484,371	4,001,769	12%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	713,297	1,049,830	4,627,664	23%
53 - CAPITAL OUTLAY	372,935	97,096	97,096	100%
59 - INTERFUND & TFR OUT	228,801	111,717	246,237	45%
Expense Total	1,315,033	1,258,643	4,970,996	25%
331 - COMMUNITY DEV GRANTS FUND Total	207,746	(774,272)	(969,227)	
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	4,000	-	14,000	0%
44 - CHARGES FOR SERVICE	28,015	55,535	102,250	54%
45 - INVESTMENT INCOME	-488	19	1,040	2%
46 - MISC REVENUES	-	-	9,000	0%
Revenue Total	31,527	55,554	126,290	44%
Expense				
50 - SALARIES & BENEFITS	67,541	32,028	76,015	42%
52 - CONTRACTUAL SERVCS	28,557	5,200	54,379	10%
59 - INTERFUND & TFR OUT	3,272	1,730	4,073	42%
Expense Total	99,369	38,959	134,467	29%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
332 - URBANA MARKET FUND Total	(67,842)	16,595	(8,177)	
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	-768			
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	-768			
Expense				
52 - CONTRACTUAL SERVCS	78,427			
59 - INTERFUND & TFR OUT	5,810			
Expense Total	84,237			
340 - POST TIF CLOSURE FUND Total	(85,005)			
342 - TIF 2				
Revenue				
40 - TAXES	1,732,191	820,027	1,694,222	48%
45 - INVESTMENT INCOME	7,375	2,207	20,000	11%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,739,566	822,234	1,714,222	48%
Expense				
50 - SALARIES & BENEFITS	132,131	73,635	171,771	43%
52 - CONTRACTUAL SERVCS	213,142	104,103	268,524	39%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	931,098	6,578	931,098	1%
59 - INTERFUND & TFR OUT	-	-	511,101	0%
Expense Total	1,276,371	184,315	1,882,494	10%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
342 - TIF 2 Total	463,195	637,919	(168,272)	
343 - TIF 4				
Revenue				
40 - TAXES	1,516,410	781,581	1,530,105	51%
45 - INVESTMENT INCOME	12,725	4,413	25,000	18%
49 - TRANSFERS IN	-			
Revenue Total	1,529,135	785,994	1,555,105	51%
Expense				
50 - SALARIES & BENEFITS	132,230	58,472	133,905	44%
52 - CONTRACTUAL SERVCS	496,221	189,610	484,138	39%
53 - CAPITAL OUTLAY	-	93,404	186,809	50%
Expense Total	628,451	341,487	804,852	42%
343 - TIF 4 Total	900,683	444,508	750,253	(1)
344 - CENTRAL TIF				
Revenue				
40 - TAXES	423,768	227,514	491,446	46%
45 - INVESTMENT INCOME	643	134	300	45%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	511,101	0%
Revenue Total	424,411	227,648	1,002,847	23%
Expense				
52 - CONTRACTUAL SERVCS	220,359	542,734	1,376,014	39%
53 - CAPITAL OUTLAY	-	-	80,000	0%
59 - INTERFUND & TFR OUT	-			
Expense Total	220,359	542,734	1,456,014	37%
344 - CENTRAL TIF Total	204,052	(315,086)	(453,167)	
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	4,828	3,803	35,000	11%
49 - TRANSFERS IN	-			
Revenue Total	4,828	3,803	35,000	11%
Expense				
52 - CONTRACTUAL SERVCS	10,746			
59 - INTERFUND & TFR OUT	-			
Expense Total	10,746			

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
360 - GENERAL RESERVE FUND Total	(5,918)	3,803	35,000	
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	-90	2,434	30,000	8%
46 - MISC REVENUES	150,636	18,500	15,000	123%
49 - TRANSFERS IN	759,962	762,974	1,525,948	50%
Revenue Total	910,509	783,909	1,570,948	50%
Expense				
50 - SALARIES & BENEFITS	7,755	2,386	-	
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,343,886	697,659	1,367,175	51%
59 - INTERFUND & TFR OUT	-			
Expense Total	1,351,641	700,045	1,369,175	51%
370 - RETAINED RISK FUND Total	(441,133)	83,863	201,773	
500 - PARKING FUND				
Revenue				
41 - INTERGOV. REVENUES			-	
44 - CHARGES FOR SERVICE	940,601	621,976	1,297,939	48%
45 - INVESTMENT INCOME	-591	1,444	22,880	6%
Revenue Total	940,010	623,419	1,320,819	47%
Expense				
50 - SALARIES & BENEFITS	153,792	99,179	218,522	45%
51 - MATERIALS & SUPPLIES	16,310	17,807	86,841	21%
52 - CONTRACTUAL SERVCS	164,940	150,026	381,810	39%
53 - CAPITAL OUTLAY	216,709	-	280,000	0%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	1,011,363	517,378	1,110,141	47%

SUMMARY BY FUND AND CATEGORY

FY22 Second Quarter (July - December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
Expense Total	1,563,114	784,391	2,077,314	38%
500 - PARKING FUND Total	(623,104)	(160,971)	(756,495)	
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	744,207	379,225	-	
45 - INVESTMENT INCOME	-60	337	1,064	32%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	1,074,079	0%
Revenue Total	744,147	379,562	1,075,143	35%
Expense				
50 - SALARIES & BENEFITS	299,431	177,960	392,738	45%
51 - MATERIALS & SUPPLIES	322,143	323,491	484,402	67%
52 - CONTRACTUAL SERVCS	118,541	89,149	155,488	57%
53 - CAPITAL OUTLAY	12,382	-	46,800	0%
59 - INTERFUND & TFR OUT	19,353	9,541	18,286	52%
Expense Total	771,851	600,141	1,097,714	55%
600 - EQUIPMENT SERVICES FUND Total	(27,703)	(220,579)	(22,571)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	38,462	-	46,303	0%
45 - INVESTMENT INCOME	-493	170	1,596	11%
46 - MISC REVENUES	-	(150)	-	
49 - TRANSFERS IN	678,242	348,735	776,811	45%
Revenue Total	716,210	349,055	824,710	42%
Expense				
50 - SALARIES & BENEFITS	630,674	217,997	486,287	45%
51 - MATERIALS & SUPPLIES	75,052	77,776	102,274	76%
52 - CONTRACTUAL SERVCS	186,050	130,224	318,929	41%
53 - CAPITAL OUTLAY	37,863	1,444	18,684	8%
59 - INTERFUND & TFR OUT	14,658	7,678	61,877	12%
Expense Total	944,297	435,119	988,051	44%
610 - INFORMATION TECHNOLOGY FUND Total	(228,087)	(86,064)	(163,341)	

GENERAL FUND REVENUE DETAILS

FY22 Second Quarter (July -December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(4,967,237)	(2,220,138)	(4,795,784)	46%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,304,840)	(826,406)	(1,255,769)	66%
40202 - PACKAGE LIQUOR SALES TAX	(353,444)	(178,416)	(335,543)	53%
40203 - LOCAL HOTEL/MOTEL TAX	(542,094)	(497,494)	(801,635)	62%
40205 - UTILITIES TAX	(2,770,444)	(1,353,205)	(2,700,000)	50%
40206 - NATURAL GAS USE TAX	(416,879)	(148,578)	(412,830)	36%
40301 - STATE INCOME TAX	(5,495,715)	(2,396,716)	(4,617,200)	52%
40302 - PERSONAL PROPERTY REPL TAX	(403,830)	(237,155)	(365,588)	65%
40303 - TELECOMMUNICATIONS TAX	(470,775)	(223,845)	(583,110)	38%
40304 - STATE USE TAX	(1,779,047)	(745,850)	(1,650,000)	45%
40305 - STATE SALES TAX	(6,062,680)	(3,409,408)	(5,594,000)	61%
40306 - HOME RULE SALES TAX	(4,791,448)	(2,788,929)	(4,472,000)	62%
40307 - STATE GAMING TAX	(425,113)	(265,344)	(350,000)	76%
40311 - CANNABIS TAX	-			
40399 - OTHER STATE TAXES	(1,786)	(1,347)	(2,200)	61%
40 - TAXES Total	(29,785,333)	(15,292,831)	(27,935,659)	55%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	-	-	(7,500)	0%
41150 - STATE GRANTS - CULTURE & RECR	(15,000)	(5,700)	(20,700)	28%
41160 - OTHER STATE GRANTS	(14,250)			
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(1,773,285)	(1,638)	(174,051)	1%
41360 - OTHER FEDERAL GRANTS	(500,000)	(227,484)	-	
41510 - OTHER GRANTS (NON-GOV)	(37,000)	(4,882)	(20,000)	24%
41601 - INFORMATION SERVICES CONTRACTS	-			
41603 - METROZONE PAYMENT	-			
41699 - OTHER INTERGOV PAYMENTS	(11,239)	(8,645)	(13,400)	65%
41 - INTERGOV. REVENUES Total	(2,350,774)	(248,349)	(235,651)	105%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(10,506)	(16,382)	(18,000)	91%
42102 - LIQUOR LICENSE	(369,628)	(33,705)	(375,000)	9%
42103 - SANITARY HAULER LICENSE	(9,855)	(8,950)	(17,565)	51%
42104 - AMUSEMENT DEVICE LICENSE	(1,150)	(115)	(2,990)	4%
42105 - VEHICLE FOR HIRE LICENSE	(3,020)	(2,505)	(5,000)	50%
42107 - HOTEL/MOTEL LICENSE	(480)	(800)	(2,240)	36%
42109 - ELECTRICIANS LICENSE	(20,600)	(7,425)	(19,000)	39%
42199 - MISCELLANEOUS LICENSES	(2,315)	(30,130)	(36,660)	82%
42301 - BUILDING PERMITS	(450,236)	(240,618)	(450,000)	53%
42302 - FIRE PREVENTION PERMITS	(17,620)	(12,848)	(68,750)	19%
42305 - EROSION CONTROL PERMITS	(8,500)	(7,500)	(5,200)	144%
42306 - ENGINEERING PERMITS	(13,457)	(8,814)	(9,500)	93%

GENERAL FUND REVENUE DETAILS

FY22 Second Quarter (July -December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Collected
42901 - SPECIAL PARKING ZONE PERMITS	(50,140)	(45,296)	(56,650)	80%
42 - LICENSES & PERMITS Total	(957,507)	(415,089)	(1,066,555)	39%
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(13,405)	(4,195)	(26,286)	16%
43201 - PARKING TICKETS	(119,408)	(90,462)	(221,000)	41%
43202 - TRAFFIC CITATIONS	(127,154)	(22,275)	(110,000)	20%
43901 - DOG CONTROL FINES AND FEES	(7,708)	(690)	(7,000)	10%
43902 - FIRE CODE FINES	(540)			
43903 - ORDINANCE VIOLATION FINES	(6,122)	(3,419)	(10,000)	34%
43999 - OTHER FINES	(56,961)			
43 - FINE, FORF & PENALTY Total	(331,298)	(121,041)	(374,286)	32%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(434)	(499)	(1,074)	46%
44202 - LIVESCAN FINGERPRINTING FEE	(420)	(585)	(6,500)	9%
44203 - VEHICLE TOWING & IMPOUND FEE	(42,260)	(13,265)	(42,500)	31%
44220 - FRANCHISE FEE	(763,626)	(409,162)	(831,312)	49%
44501 - CIVIC CENTER RENTAL	-			
44503 - TREE SERVICES	(5,125)	(250)	-	
44505 - PROPERTY RENTAL	(402,000)			
44510 - UI FIRE SERVICE	(2,287,593)	(1,194,496)	(2,388,993)	50%
44512 - USD SCHOOL RESOURCE OFFICERS	(259,207)	(152,212)	(338,454)	45%
44601 - RENTAL REGISTRATION FEE	(272,171)	(268,208)	(276,000)	97%
44602 - ZONING REVIEW FEES	(9,000)	(5,250)	(7,200)	73%
44603 - PLAN REVIEW FEES	(222,851)	(89,574)	(200,000)	45%
44605 - ENTERPRISE ZONE FEE	(39,228)	(41,613)	(62,000)	67%
44699 - OTHER BUILDING RELATED FEES	(32,185)	(775)	(33,000)	2%
44999 - OTHER FEES	(36,488)	(19,529)	(39,000)	50%
44 - CHARGES FOR SERVICE Total	(4,372,587)	(2,195,418)	(4,226,033)	52%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(28,598)	(22,892)	(175,000)	13%
45 - INVESTMENT INCOME Total	(28,598)	(22,892)	(175,000)	13%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(13,285)	(631)	(30,000)	2%
46202 - NUISANCE ABATEMENT	(11,469)	(7,911)	(20,000)	40%
46210 - DEPARTMENT REIMBURSEMENTS	(94,298)	(42,809)	(125,000)	34%
46290 - OTHER REIMBURSEMENTS	(36,520)	(9,297)	(24,000)	39%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(980)	(101,650)	(102,650)	99%
46350 - LOCAL GRANTS	(19,373)			
46600 - CASH OVER/SHORT	-			

GENERAL FUND REVENUE DETAILS

FY22 Second Quarter (July -December 2021)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Collected
46900 - OTHER MISCELLANEOUS REVENUES	(13,564)	(4,824)	(20,000)	24%
46 - MISC REVENUES Total	(189,489)	(167,121)	(321,650)	52%
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	(602,417)	(308,739)	(617,478)	50%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	(859,518)	(440,503)	(881,006)	50%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	(41,692)	(21,368)	(42,735)	50%
49302 - TFR FROM HOME RECYCLING FUND	(80,459)	(41,236)	(82,471)	50%
49321 - TFR FROM ARMS PROGRAMMING FUND	-			
49322 - TFR FROM CUSWDS FUND	(13,335)	(13,669)	(13,669)	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	(965,273)	(494,703)	(989,405)	50%
49 - TRANSFERS IN Total	(2,568,504)	(1,320,217)	(2,626,764)	50%
Revenue Total	(40,584,090)	(19,782,958)	(36,961,598)	54%

**City of Urbana
Q2 FY22 Investment Report
Summary by Asset Class**

	Amount	%	Yield *	Maturity (in years) as of 12.31.21			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	3,585,453	5.65%	1.55%	3,585,453	-	-	-
Illinois Funds	20,415,345	32.17%	1.70%	20,415,345	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	5,350,126	8.43%	1.23%	5,350,126	-	-	-
IMET Convenience Fund	10,633,822	16.76%	1.68%	10,633,821.75	-	-	-
IMET 1-3 Year Fund	5,911,632	9.32%	1.66%	5,911,632.28	-	-	-
Subtotal Cash and Cash Equivalents	45,896,378	72.33%		45,896,378	-	-	-
Certificates of Deposit	1,309,196	2.06%		930,000	379,196	0	-
U.S. Treasury Securities	15,550,754	24.51%		5,437,418	10,113,336	-	-
U.S. Agency Securities							
Federal National Mortgage Association	-	0.00%		-	-	-	-
Federal Home Loan Mortgage Corporation	425,022	0.67%		425,022	-	-	-
Federal Home Loan Banks	-	0.00%		-	-	-	-
Resolution FDG Corp	-	0.00%		-	-	-	-
Tennessee Valley Authority	275,261	0.43%		-	275,261	-	-
Government National Mortgage Association	441	0.00%		-	441	-	-
Subtotal U.S. Agency Securities	700,724	1.10%		425,022	275,702	0	0
Total	63,457,052	100.00%		52,688,819	10,768,233	0	0
				83.03%	16.97%	0.00%	0.00%
Weighted average maturity	0.29						

* 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
 FY22 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 FY22</u>
CERTIFICATES OF DEPOSIT					
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	1,633.32
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	1,171.78
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	1,615.56
CIT SALT LAKE CITY UT CD	12/24/2024	3.10%	250,000.00	250,000.00	3,885.62
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	
U.S. TREASURY SECURITIES					
US TREASURY NOTE	1/31/2022	1.50%	4,472,874.73	4,468,000.00	
US TREASURY NOTE	6/30/2022	0.13%	964,543.76	964,000.00	602.50
US TREASURY NOTE	1/31/2023	0.13%	1,001,224.27	1,000,000.00	
US TREASURY NOTE	2/28/2023	0.13%	1,415,670.22	1,414,000.00	
US TREASURY NOTE	3/15/2023	0.50%	2,011,239.98	2,000,000.00	
US TREASURY NOTE	4/15/2023	0.25%	998,051.78	995,000.00	1,243.75
US TREASURY NOTE	8/31/2023	1.38%	388,516.46	380,000.00	
US TREASURY NOTE	10/15/2023	0.13%	480,761.63	480,000.00	300.00
US TREASURY NOTE	11/15/2023	0.13%	2,174,290.92	2,168,000.00	2,710.00
US TREASURY NOTE	12/15/2023	0.13%	1,643,580.24	1,645,000.00	1,028.13
U.S. AGENCY SECURITIES					
FHLMC 1/13/22	1/13/2022	2.38%	425,022.22	425,000.00	
GNMA 23OC20	10/20/2023	6.50%	410.69	629,841.00	7.47
GNMA 23NV20	11/20/2023	6.50%	30.28	40,159.00	0.54
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	275,260.73	300,000.00	
		Total	17,560,673.79		