

QUARTERLY FINANCIAL REPORT

FY2022 – THIRD QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended March 31, 2022. 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.

Please contact Kris Francisco (klfrancisco@urbanaininois.us), Shaennon Clark (saclark@urbanaininois.us), or Elizabeth Hannan (eahannan@urbanaininois.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 annual comprehensive financial report, which is presented on the full and modified accrual basis of accounting.

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 third 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

Major revenues, including State and Home Rule sales tax continue to exceed projections made early in the pandemic. State sales tax is at about 91% of budget and Home Rule tax is also at about 95% of budget at the end of the third 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.

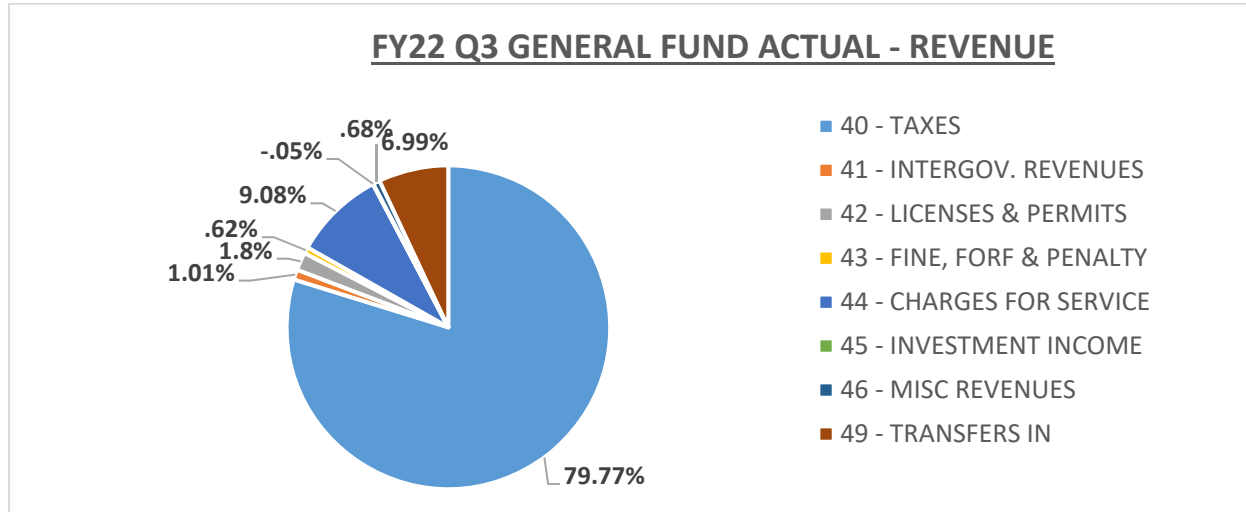
Income taxes are coming in at 83% of budget. Later in this report, key revenues impacted by the pandemic receive detailed analysis.

Investment Income is showing a small loss in some funds in this quarter's report due to the current market value of bonds in the rising interest rate environment.

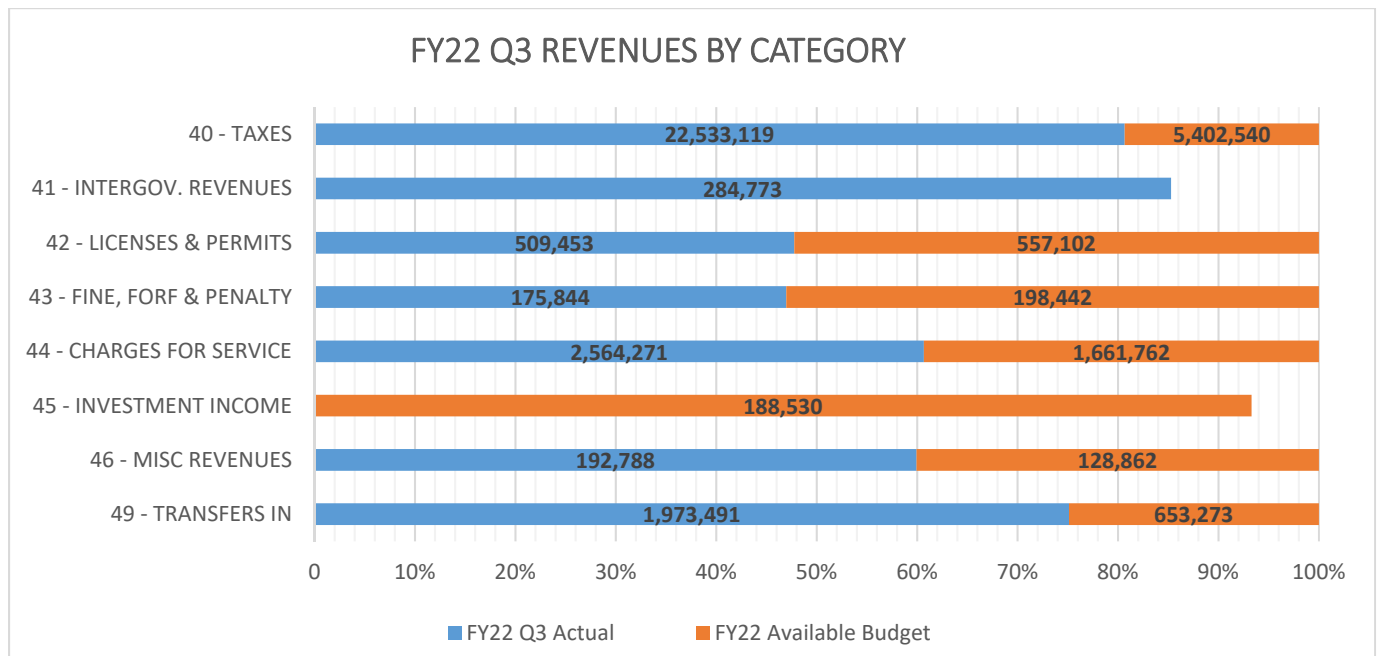
The City's economic outlook showed a strong rebound from the pandemic. However, the future path of the pandemic is unknown as the emergence of different COVID-19 variants, and response to them, will remain a critical factor.

GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the third quarter, total revenues collected were \$28.22 million. Tax revenues (79.8%) and charges for service (9.1%) accounted for 88.9% of total revenues.

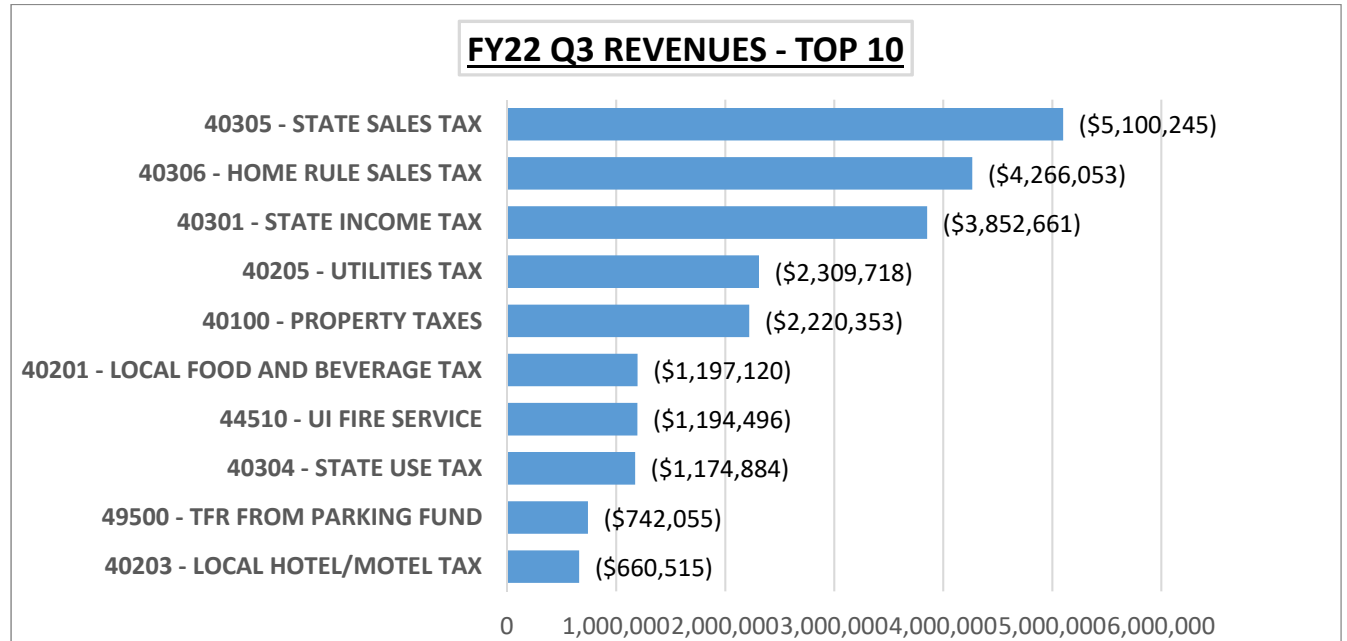


The majority of revenues appear to be consistent with the budget. Main revenue sources such as taxes and charges for services are on track with the budget, with nearly \$25.10 million collected. Licenses & Permits and Fines are trending lower than expected. Much of this is due to timing as licenses have varying renewal deadlines, with many licenses expiring at the end of the fiscal year (June 30).



GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of March 31, 2022. They accounted for \$22.72 million or about 80.5% of the General Fund total revenues in the third quarter.



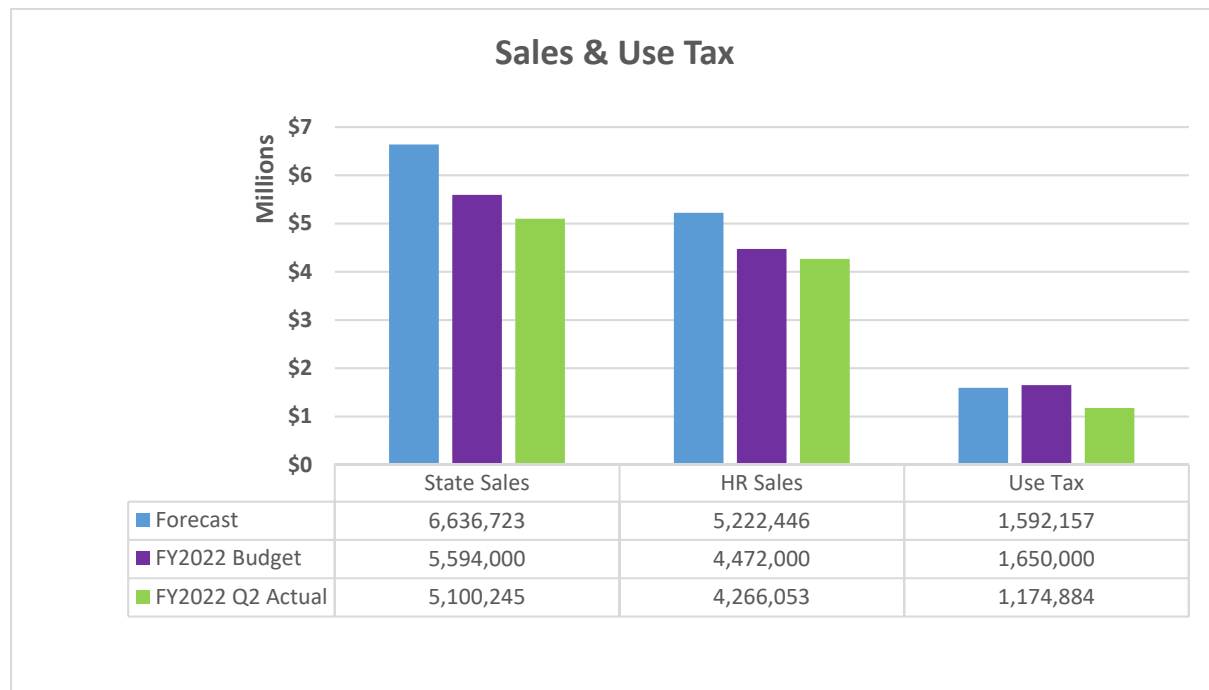
COVID-19 IMPACTED REVENUES

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 third 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 third 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 and applies to online sales. During the pandemic, consumers shifting to online sales contributed to an increase in use tax. The 2020 Census showed a decrease in the City of Urbana’s population count from 41,250 to 38,336 (7.06% decrease). Because use tax is based on population, the decrease in population resulted in lower distributions in income and use tax beginning in December 2021. Use tax is running slightly behind through the third quarter at 71% of budget. Typically, at end of third quarter, we have received 76% of income tax revenues for the year.

After economic declines due to the pandemic, the City has seen an upward trend in sales tax receipts in the first three quarters of FY2022. At the end of the third quarter, sales 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)

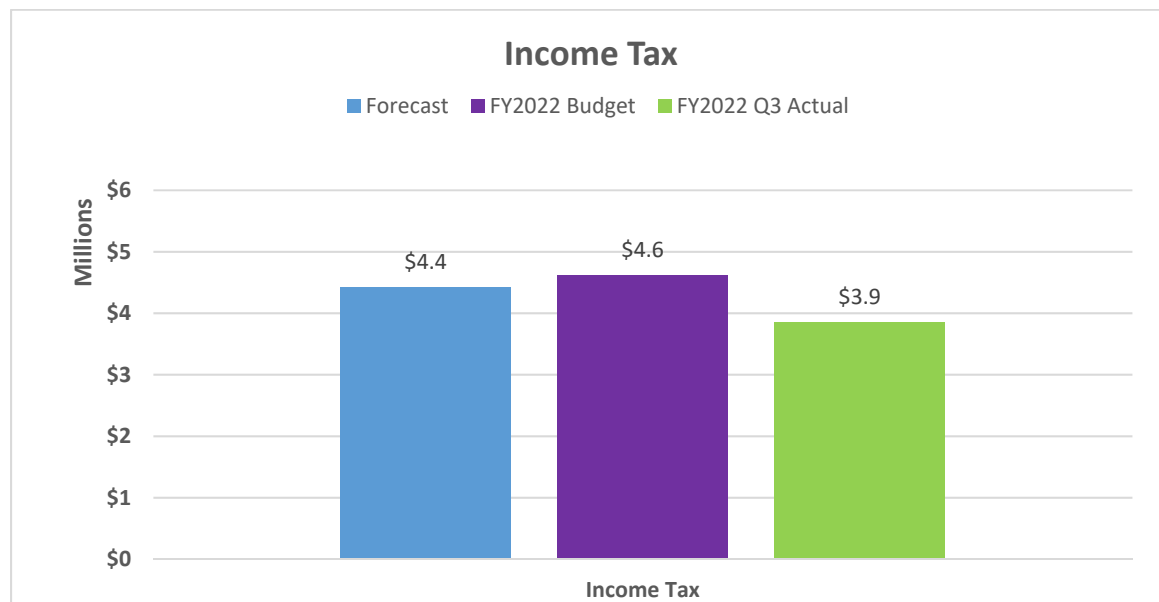
Because we have only one retailer and need to maintain confidentiality, cannabis tax is combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

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 and continue to trend upward as consumers adjusted. Sales in the City of Urbana tend towards essentials such as groceries, basic household goods, and medications. One of the key drivers of this significant increase in sales tax is the positive consumer reaction due to the federal stimulus payments. However, with the end of stimulus payments and different COVID-19 variants emerging, there is still a high degree of uncertainty around the economic recovery.

Home Rule sales tax does not apply to auto sales and most grocery sales, as well as certain medications.

Income Tax –

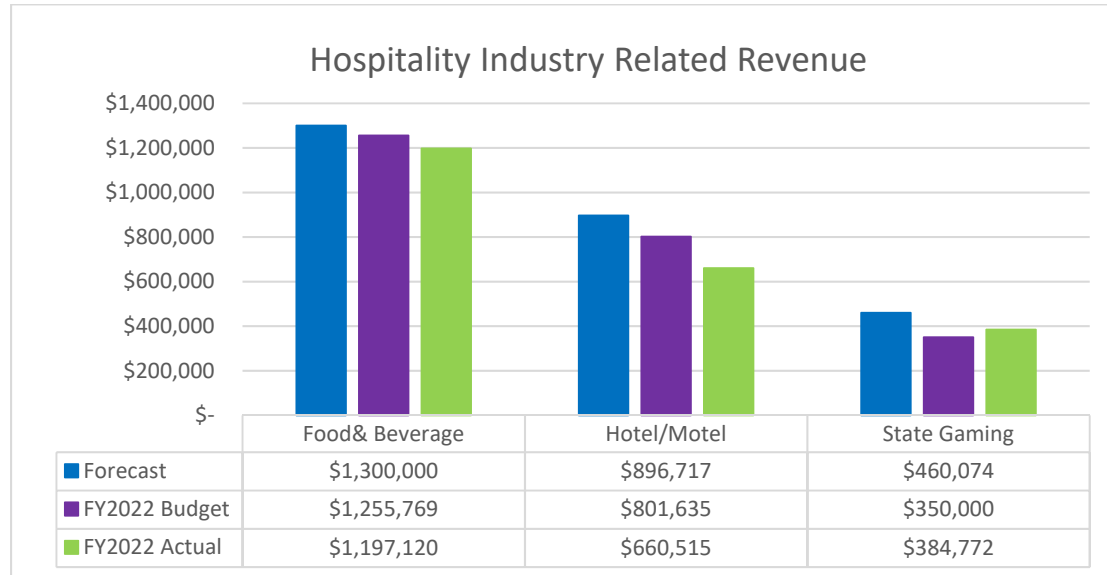
While we had previously anticipated a negative impact on income taxes due to the pandemic, current year third quarter receipts are trending at 83% of budget, which is better than expected. Typically, at end of third quarter, we have received 68% of income tax revenues for the year. December's distributions reflect the new census; therefore, we anticipate income tax 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 rising food & beverage tax receipts in this current fiscal year, running at 95% of budget at the end of third quarter. This is consistent with the upward trend in this tax seen since the easing of Covid restrictions.



Hotel/Motel Tax –

Like food & beverage taxes, hotel/motel taxes is on an upward trend running at 82% of budget at the end of the third quarter, better than anticipated.

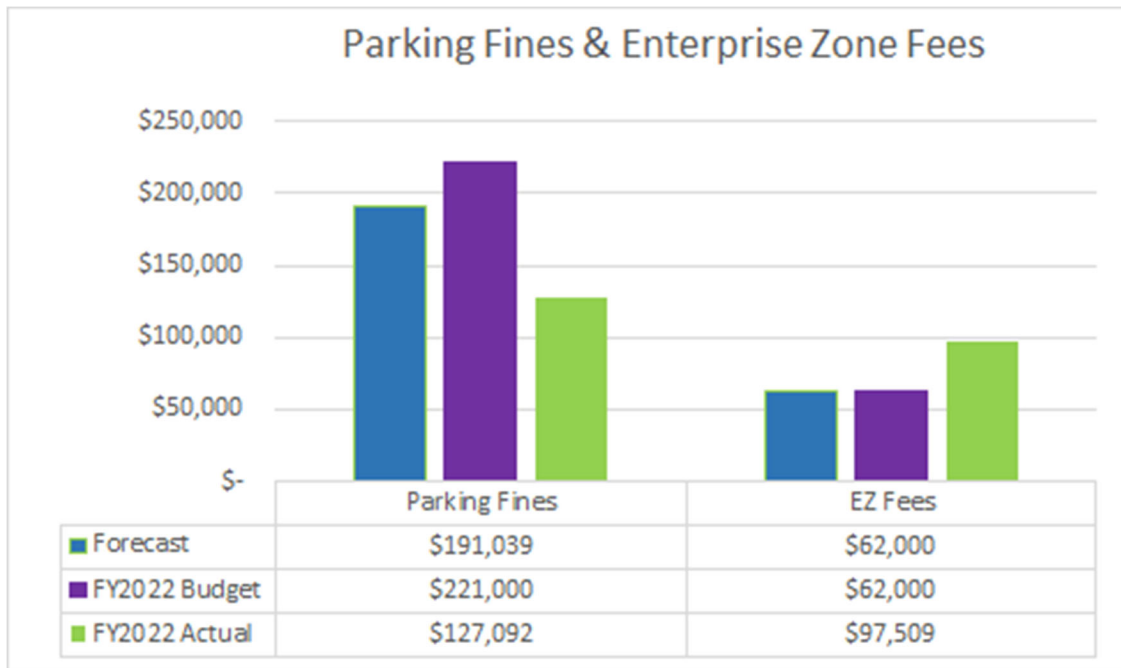
State Gaming Tax -

State Gaming tax is performing better than projected, running at 110% of budget at the end of the third quarter and 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 at 58% of budget at the end of the third quarter.

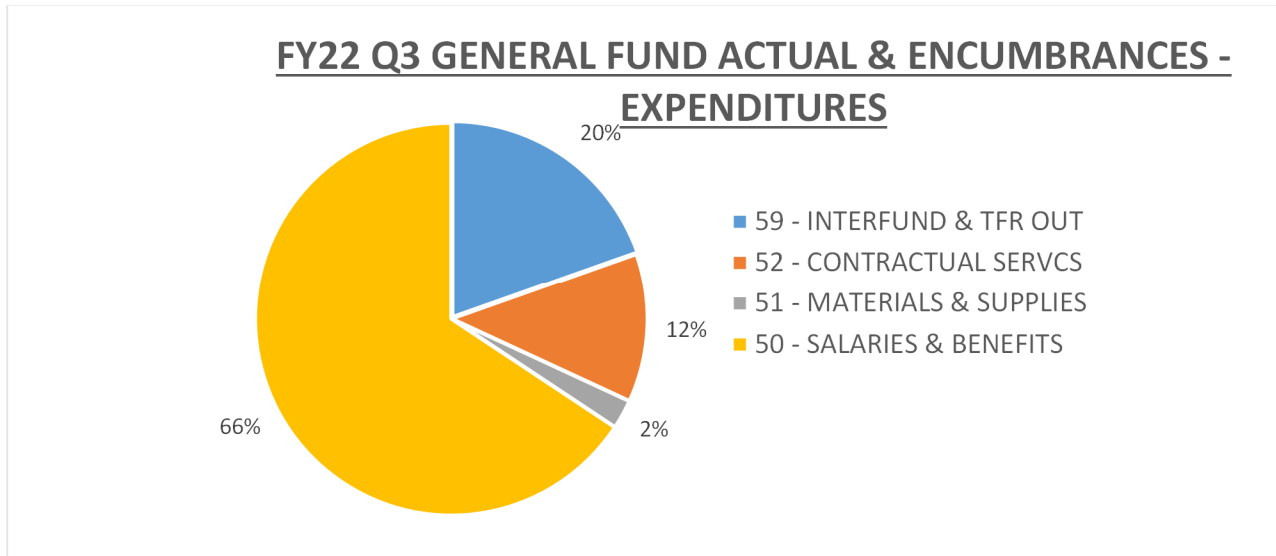


Enterprise Zone (EZ) Fees -

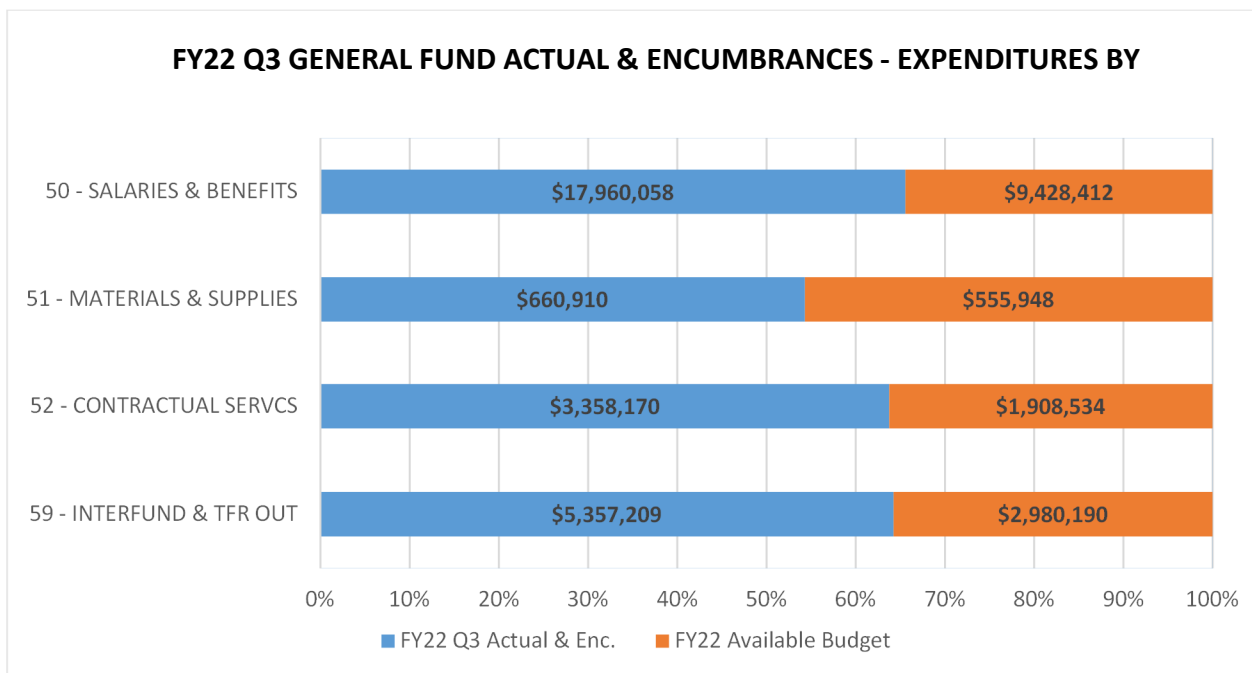
Enterprise zone fees are made up of fees based on a percentage of building materials on new commercial development and a \$250 application fee for single-family homes. These fees rebounded and reached 157% of budget at the end of the third quarter.

GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$27.3 million or 65% of the total general fund budget at the end of the third quarter. Salaries and benefits represented 66% of total expenditures in the General Fund for the third quarter.

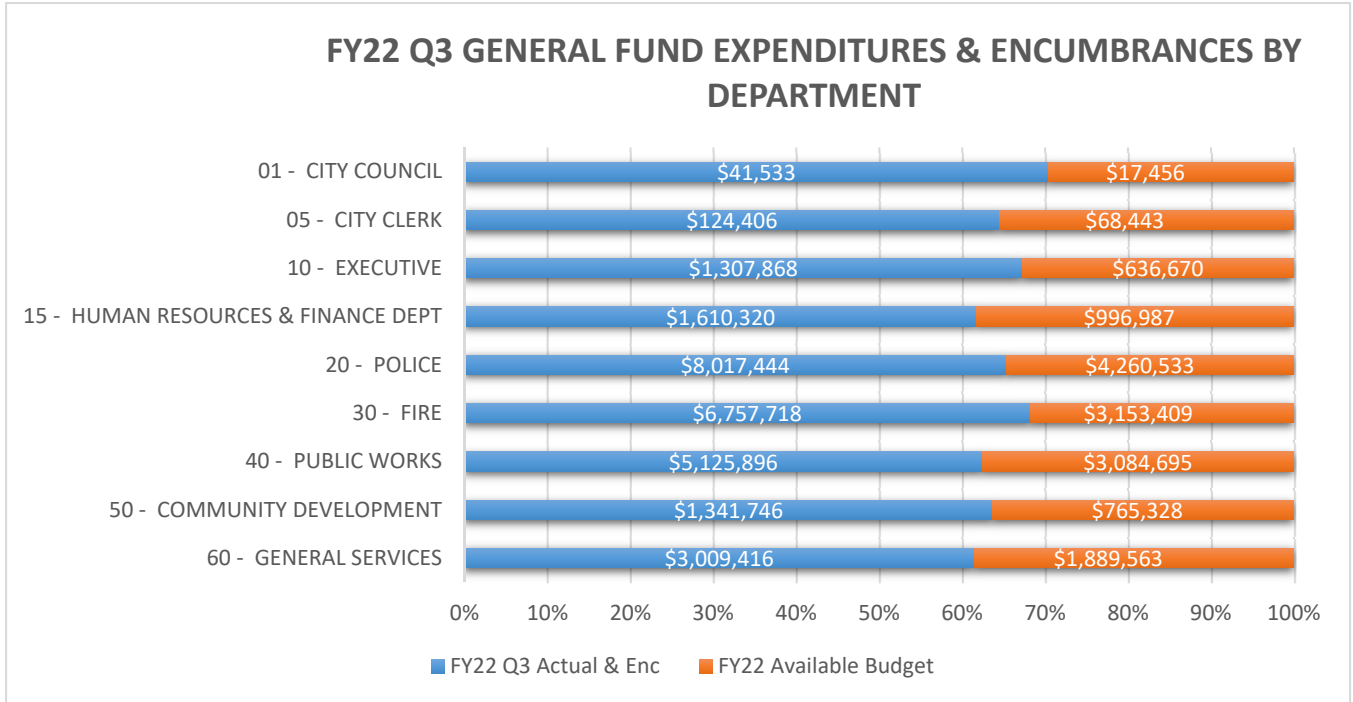


About \$763 thousand in General Fund contractual services are encumbered. The largest of these is \$203 thousand for METCAD fees through June 30, 2022.



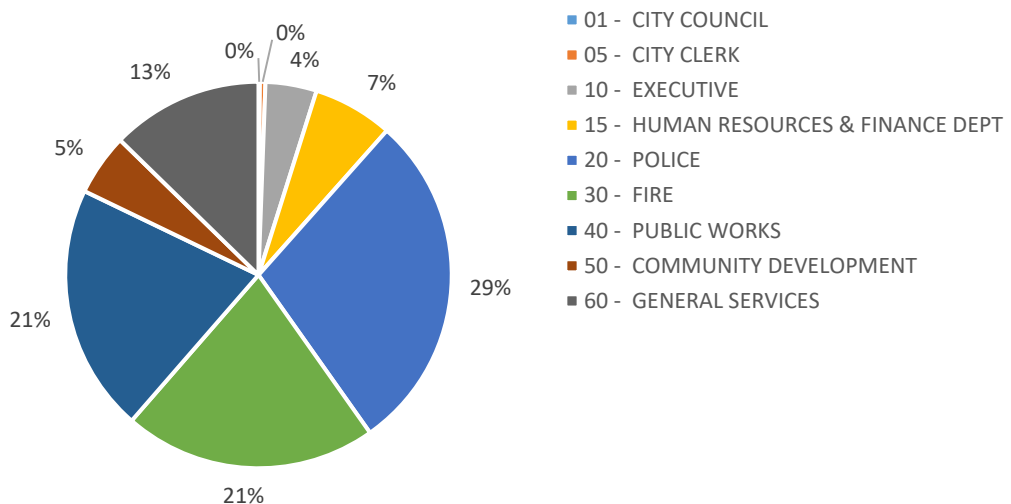
GENERAL FUND EXPENDITURES (CONT'D)

On average, departments spent or obligated (encumbered) an average of 65% of their budgets at the end of the third quarter.



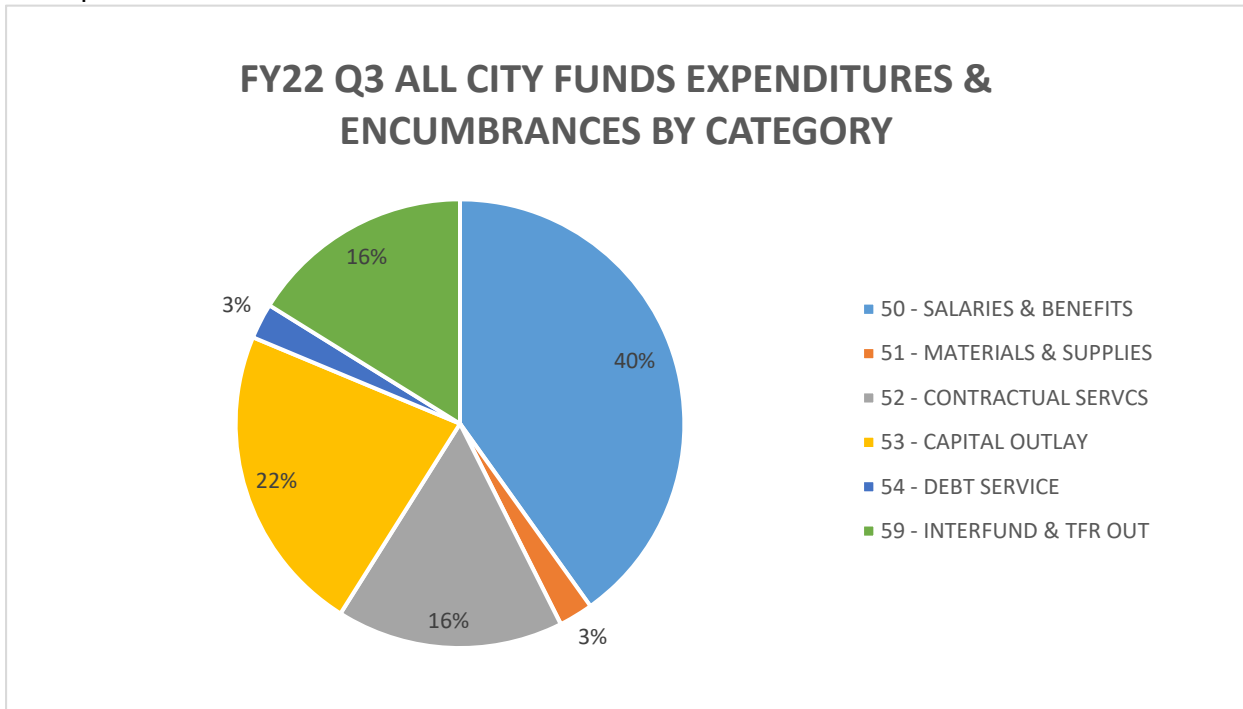
The breakdown by department of the \$27.34 million of general fund expenditures for the third quarter is shown below. The General Fund does not include capital improvement projects (which is shown in the Public Works Department on the All Funds chart following) since they are in the Capital Improvements Fund, but which account for 22% of all expenditures.

FY22 Q3 GENERAL FUND EXPENDITURES BY DEPARTMENT



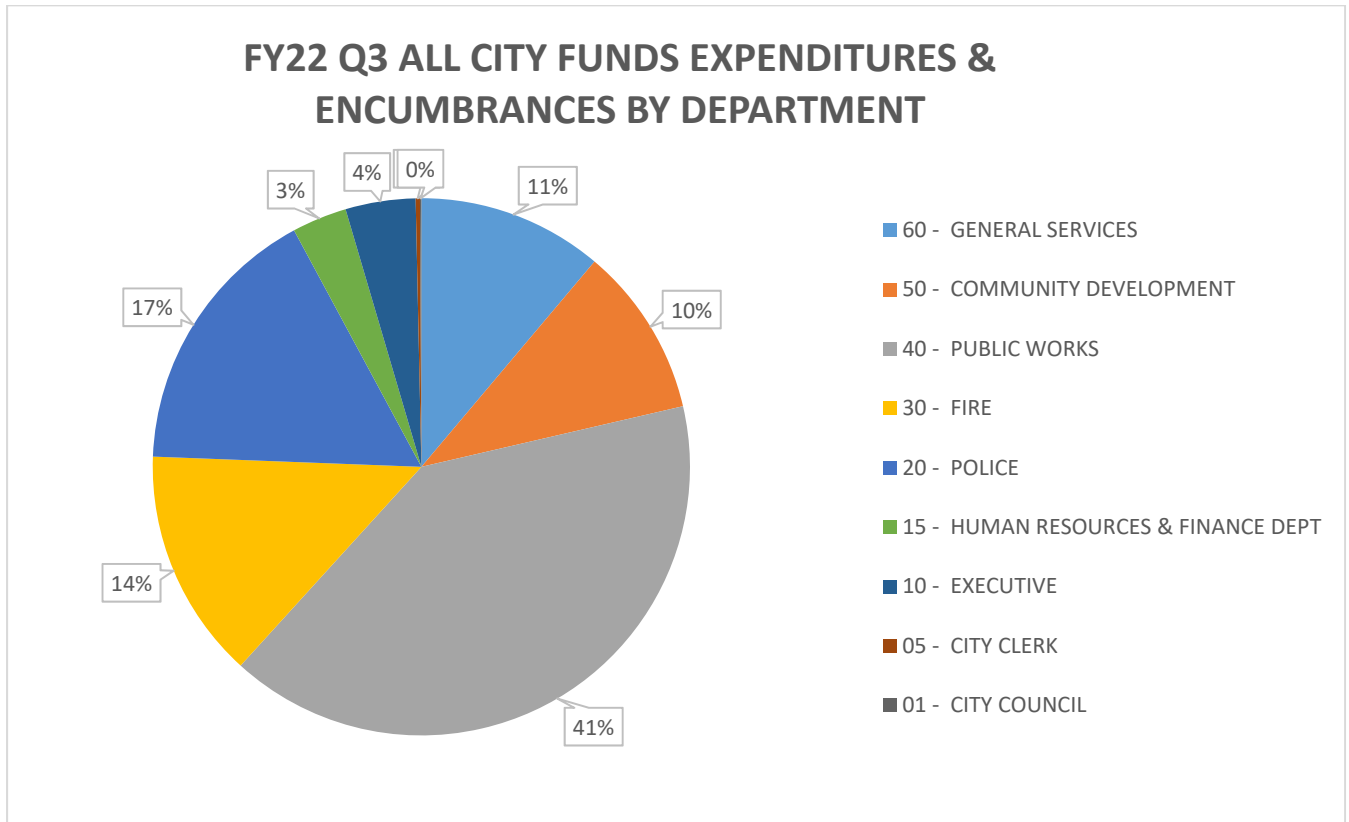
ALL CITY FUNDS EXPENDITURES

This chart below presents information for all City funds expenditures and encumbrances for the third quarter 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 22% (\$10.9 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. In the third quarter, Public Works, accounts for 41% 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 six installments. 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.

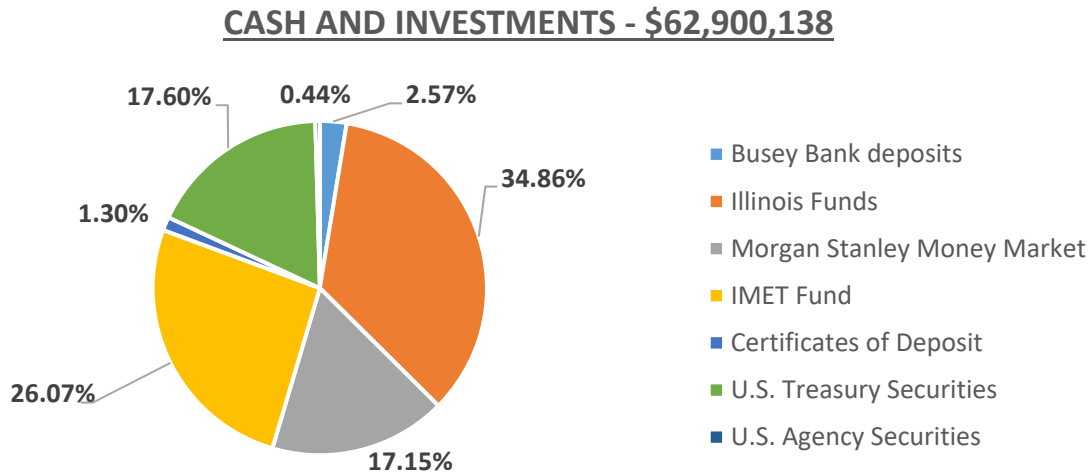
Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing Program Grants, and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

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 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 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 March 31, 2022.



As of March 31, the City had \$819,196 (1.30% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$1.6 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, 2022.

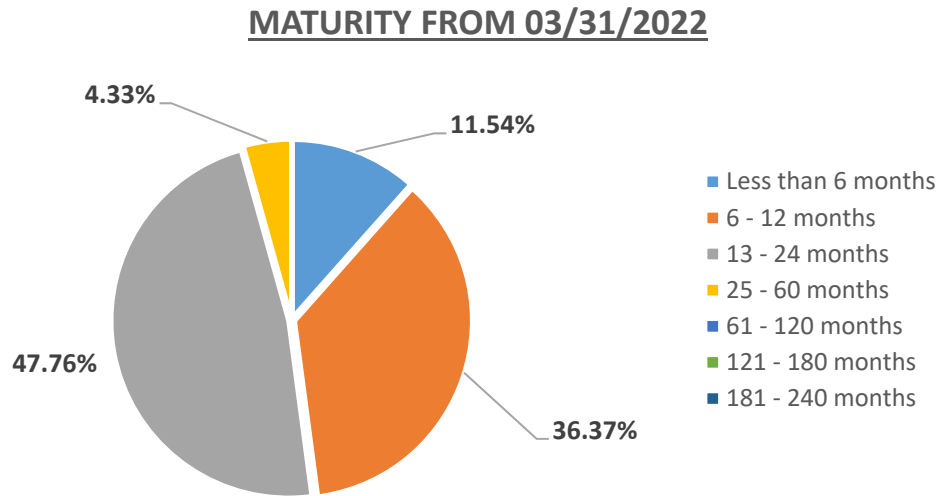
The City also had \$16.40 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also have provided a relatively high return. The IMET Core Fund has been affected by rising interest rates, which reduce the market value of bonds in the portfolio. Over time, this should correct itself. Much of the anticipated increase in interest rates has likely been priced into the market. In the long term, it is best to stay the course.

The City also had over \$21.93 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 invest their funds safely while enjoying the economies of scale available from a \$4 - 6 billion pooled fund investment portfolio. Additionally, the City has \$10.79 million in cash and money market funds with Morgan Stanley.

With over \$50.7 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 \$12.17 million with regard to maturities based on the beginning date of March 31, 2022.



As can be seen from the chart, 11.54% of the portfolio will be available within six months and 36.37% of the portfolio will be available between six months and one year. The weighted average maturity of the portfolio is 0.24 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 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	5,536,015	2,220,353	4,795,784	46%
40201 - LOCAL FOOD AND BEVERAGE TAX	1,290,066	1,197,120	1,255,769	95%
40202 - PACKAGE LIQUOR SALES TAX	366,489	258,060	335,543	77%
40203 - LOCAL HOTEL/MOTEL TAX	490,806	660,515	801,635	82%
40205 - UTILITIES TAX	2,748,805	2,309,718	2,700,000	86%
40206 - NATURAL GAS USE TAX	415,629	310,388	412,830	75%
40301 - STATE INCOME TAX	5,358,435	3,852,661	4,617,200	83%
40302 - PERSONAL PROPERTY REPL TAX	369,607	458,544	365,588	125%
40303 - TELECOMMUNICATIONS TAX	472,177	338,460	583,110	58%
40304 - STATE USE TAX	1,855,717	1,174,884	1,650,000	71%
40305 - STATE SALES TAX	5,667,197	5,100,245	5,594,000	91%
40306 - HOME RULE SALES TAX	4,404,993	4,266,053	4,472,000	95%
40307 - STATE GAMING TAX	329,578	384,772	350,000	110%
40311 - CANNABIS TAX	-			
40399 - OTHER STATE TAXES	1,786	1,347	2,200	61%
40 - TAXES Total	29,307,302	22,533,119	27,935,659	81%
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	5,994	174,051	3%
41360 - OTHER FEDERAL GRANTS	272,516	259,552	-	
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	2,123,290	284,773	235,651	121%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	10,506	16,971	18,000	94%
42102 - LIQUOR LICENSE	723,960	46,323	375,000	12%
42103 - SANITARY HAULER LICENSE	20,255	8,950	17,565	51%
42104 - AMUSEMENT DEVICE LICENSE	1,840	115	2,990	4%
42105 - VEHICLE FOR HIRE LICENSE	3,020	2,550	5,000	51%
42107 - HOTEL/MOTEL LICENSE	2,080	800	2,240	36%
42109 - ELECTRICIANS LICENSE	20,600	9,700	19,000	51%
42199 - MISCELLANEOUS LICENSES	9,755	44,270	36,660	121%
42301 - BUILDING PERMITS	450,236	295,055	450,000	66%
42302 - FIRE PREVENTION PERMITS	73,146	13,262	68,750	19%
42305 - EROSION CONTROL PERMITS	8,500	9,300	5,200	179%
42306 - ENGINEERING PERMITS	13,457	13,462	9,500	142%
42901 - SPECIAL PARKING ZONE PERMITS	50,140	48,696	56,650	86%
42 - LICENSES & PERMITS Total	1,387,496	509,453	1,066,555	48%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	13,405	6,345	26,286	24%
43201 - PARKING TICKETS	119,408	127,092	221,000	58%
43202 - TRAFFIC CITATIONS	127,154	34,207	110,000	31%
43901 - DOG CONTROL FINES AND FEES	7,708	3,265	7,000	47%
43902 - FIRE CODE FINES	540			
43903 - ORDINANCE VIOLATION FINES	6,122	4,935	10,000	49%
43999 - OTHER FINES	56,961			
43 - FINE, FORF & PENALTY Total	331,298	175,844	374,286	47%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	434	576	1,074	54%
44202 - LIVESCAN FINGERPRINTING FEE	420	675	6,500	10%
44203 - VEHICLE TOWING & IMPOUND FEE	42,830	22,175	42,500	52%
44220 - FRANCHISE FEE	766,956	597,790	831,312	72%
44501 - CIVIC CENTER RENTAL	-			
44503 - TREE SERVICES	5,125	500	-	
44505 - PROPERTY RENTAL	402,000			
44510 - UI FIRE SERVICE	3,400,631	1,194,496	2,388,993	50%
44512 - USD SCHOOL RESOURCE OFFICERS	259,207	233,964	338,454	69%
44601 - RENTAL REGISTRATION FEE	280,467	276,720	276,000	100%
44602 - ZONING REVIEW FEES	9,000	6,625	7,200	92%
44603 - PLAN REVIEW FEES	222,851	102,248	200,000	51%
44605 - ENTERPRISE ZONE FEE	39,228	97,509	62,000	157%
44699 - OTHER BUILDING RELATED FEES	32,185	1,075	33,000	3%
44999 - OTHER FEES	35,262	29,919	39,000	77%
44 - CHARGES FOR SERVICE Total	5,496,595	2,564,271	4,226,033	61%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	114,425	-13,530	175,000	-8%
45 - INVESTMENT INCOME Total	114,425	-13,530	175,000	-8%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	13,285	1,526	30,000	5%
46202 - NUISANCE ABATEMENT	11,469	15,698	20,000	78%
46210 - DEPARTMENT REIMBURSEMENTS	94,003	50,130	125,000	40%
46290 - OTHER REIMBURSEMENTS	36,520	11,606	24,000	48%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	980	101,650	102,650	99%
46350 - LOCAL GRANTS	19,373			
46600 - CASH OVER/SHORT	-			
46900 - OTHER MISCELLANEOUS REVENUES	21,094	12,178	20,000	61%
46 - MISC REVENUES Total	196,724	192,788	321,650	60%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Collected
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	602,417	463,109	617,478	75%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	859,518	660,755	881,006	75%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	41,692	32,051	42,735	75%
49302 - TFR FROM HOME RECYCLING FUND	80,459	61,853	82,471	75%
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	742,055	989,405	75%
49 - TRANSFERS IN Total	2,568,504	1,973,491	2,626,764	75%
Revenue Total	41,525,633	28,220,210	36,961,598	76%
100 - GENERAL FUND Total	41,525,633	28,220,210	36,961,598	76%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	29,307,302	22,533,119	27,935,659	81%
41 - INTERGOV. REVENUES	2,123,290	284,773	235,651	121%
42 - LICENSES & PERMITS	1,387,496	509,453	1,066,555	48%
43 - FINE, FORF & PENALTY	331,298	175,844	374,286	47%
44 - CHARGES FOR SERVICE	5,496,595	2,564,271	4,226,033	61%
45 - INVESTMENT INCOME	114,425	-13,530	175,000	-8%
46 - MISC REVENUES	196,724	192,788	321,650	60%
49 - TRANSFERS IN	2,568,504	1,973,491	2,626,764	75%
Revenue Total	41,525,633	28,220,210	36,961,598	76%
Expense				
50 - SALARIES & BENEFITS	25,428,391	17,960,058	27,518,564	65%
51 - MATERIALS & SUPPLIES	699,353	660,910	1,214,102	54%
52 - CONTRACTUAL SERVCs	3,978,997	3,358,170	5,266,253	64%
59 - INTERFUND & TFR OUT	4,180,709	5,357,209	8,337,399	64%
Expense Total	34,287,449	27,336,346	42,336,317	65%
100 - GENERAL FUND Total	7,238,184	883,864	(5,374,719)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	96,009	3,130	15,000	21%
44 - CHARGES FOR SERVICE	-	-	-	
45 - INVESTMENT INCOME	32,858	-1,133	28,413	-4%
46 - MISC REVENUES	976,513	75,930	3,892,000	2%
49 - TRANSFERS IN	808,610	2,125,076	3,738,434	57%
Revenue Total	1,913,990	2,203,002	7,673,847	29%
Expense				
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCs	183,939	211,450	381,830	55%
53 - CAPITAL OUTLAY	2,672,828	4,410,159	8,760,167	50%
54 - DEBT SERVICE	-	-	-	
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	2,856,767	4,621,609	9,141,997	51%
200 - CAPITAL REPLACMT & IMPROV FUND Total	(942,777)	(2,418,607)	(1,468,150)	

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,728,879	1,324,854	1,695,512	78%
45 - INVESTMENT INCOME	14,963	-731	9,175	-8%
46 - MISC REVENUES	-	-	17,500	0%
Revenue Total	1,743,842	1,324,124	1,722,187	77%
Expense				
52 - CONTRACTUAL SERVCS	249,731	138,525	539,487	26%
53 - CAPITAL OUTLAY	520,127	511,951	514,445	100%
59 - INTERFUND & TFR OUT	643,343	702,839	937,117	75%
Expense Total	1,413,201	1,353,314	1,991,049	68%
201 - STORMWATER UTILITY FUND Total	330,641	(29,191)	(268,862)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	686,147	522,123	793,485	66%
41 - INTERGOV. REVENUES	38,349			
45 - INVESTMENT INCOME	10,585	87	10,982	1%
Revenue Total	735,081	522,209	804,467	65%
Expense				
52 - CONTRACTUAL SERVCS	21,573	172,335	488,274	35%
53 - CAPITAL OUTLAY	-	708,590	1,161,483	61%
54 - DEBT SERVICE	303,433	295,351	302,568	98%
59 - INTERFUND & TFR OUT	677			
Expense Total	325,682	1,176,276	1,952,326	60%
202 - LOCAL MOTOR FUEL TAX FUND Total	409,398	(654,067)	(1,147,859)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,874,104	1,686,987	2,529,367	67%
41 - INTERGOV. REVENUES	98,950	120,472	-	
45 - INVESTMENT INCOME	44,930	-1,813	61,800	-3%
49 - TRANSFERS IN	677			
Revenue Total	3,018,661	1,805,645	2,591,167	70%
Expense				
52 - CONTRACTUAL SERVCS	20,077	243,204	1,034,634	24%
53 - CAPITAL OUTLAY	2,937,203	3,030,479	4,800,384	63%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,957,281	3,273,683	5,835,018	56%
203 - MOTOR FUEL TAX FUND Total	61,380	(1,468,037)	(3,243,851)	

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,192,766	1,012,265	1,563,818	65%
45 - INVESTMENT INCOME	11,847	-440	10,888	-4%
46 - MISC REVENUES	3,071	2,965	3,500	85%
Revenue Total	1,207,684	1,014,790	1,578,206	64%
Expense				
52 - CONTRACTUAL SERVCS	87,152	83,312	154,060	54%
53 - CAPITAL OUTLAY	411,417	265,192	620,192	43%
59 - INTERFUND & TFR OUT	863,457	663,768	885,024	75%
Expense Total	1,362,026	1,012,272	1,659,277	61%
204 - SANITARY SEWER FUND Total	(154,342)	2,517	(81,071)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	1,000	1,000	-	
45 - INVESTMENT INCOME	39,295	-1,005	100,000	-1%
46 - MISC REVENUES	44,823	147,689	-	
49 - TRANSFERS IN	1,363,246	1,324,695	1,830,510	72%
Revenue Total	1,448,364	1,472,379	1,930,510	76%
Expense				
51 - MATERIALS & SUPPLIES	-	-	-	
52 - CONTRACTUAL SERVCS	-	-	-	
53 - CAPITAL OUTLAY	2,660,104	1,566,624	2,584,581	61%
54 - DEBT SERVICE	17,500	17,500	18,207	96%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	2,677,604	1,584,124	2,602,788	61%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,229,240)	(111,745)	(672,278)	
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
41 - INTERGOV. REVENUES		-	20,928	0%
44 - CHARGES FOR SERVICE	793,489	493,514	769,696	64%
45 - INVESTMENT INCOME	7,140	-193	7,280	-3%
46 - MISC REVENUES	-62	14,403	25	57612%
Revenue Total	800,567	507,724	797,929	64%
Expense				
50 - SALARIES & BENEFITS	366,759	289,112	400,452	72%
51 - MATERIALS & SUPPLIES	36,232	44,778	122,253	37%
52 - CONTRACTUAL SERVCS	37,738	33,454	118,272	28%
53 - CAPITAL OUTLAY	-	111,855	246,905	45%
59 - INTERFUND & TFR OUT	81,760	68,422	117,871	58%
Expense Total	522,489	547,622	1,005,753	54%
301 - LANDSCAPE RECYCLING CTR FUND Total	278,078	(39,897)	(207,824)	

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	700,029	551,450	671,721	82%
45 - INVESTMENT INCOME	3,571	-160	520	-31%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	703,600	551,290	672,291	82%
Expense				
50 - SALARIES & BENEFITS	99,969	75,288	102,278	74%
51 - MATERIALS & SUPPLIES	333	-	37,516	0%
52 - CONTRACTUAL SERVCS	395,032	412,404	476,046	87%
59 - INTERFUND & TFR OUT	112,668	88,421	115,569	77%
Expense Total	608,003	576,113	731,409	79%
302 - HOME RECYCLING FUND Total	95,597	(24,823)	(59,118)	
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	40,478	46,519	36,000	129%
43 - FINE, FORF & PENALTY	64,861	26,883	50,000	54%
45 - INVESTMENT INCOME	1,161	-58	-	
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	106,500	73,344	86,000	85%
Expense				
50 - SALARIES & BENEFITS	34,660	22,458	36,321	62%
51 - MATERIALS & SUPPLIES	1,728	1,368	7,000	20%
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	8,034	5,307	27,400	19%
59 - INTERFUND & TFR OUT	12,194	12,174	16,748	73%
Expense Total	56,615	41,308	87,469	47%
310 - POLICE SPECIAL FUND Total	49,884	32,036	(1,469)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	103,446	43,598	157,795	28%
45 - INVESTMENT INCOME	1,411	49	745	7%
49 - TRANSFERS IN	-			
Revenue Total	104,857	43,647	158,540	28%
Expense				
50 - SALARIES & BENEFITS	903			
51 - MATERIALS & SUPPLIES	5,799	10,769	28,375	38%
52 - CONTRACTUAL SERVCS	3,765	960	8,342	12%
53 - CAPITAL OUTLAY	30,201	55,656	133,877	42%
59 - INTERFUND & TFR OUT	17,411	14,335	19,480	74%
Expense Total	58,079	81,720	190,074	43%
320 - CABLE TV PEG FUND Total	46,778	(38,073)	(31,534)	

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	127,324			
45 - INVESTMENT INCOME	1,889	-16	-	
46 - MISC REVENUES	55,426	4,446	-	
49 - TRANSFERS IN	28,524			
Revenue Total	213,163	4,430	-	
Expense				
50 - SALARIES & BENEFITS	93,127	165	165	100%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	12,399	19,894	30,000	66%
59 - INTERFUND & TFR OUT	29,497			
Expense Total	135,022	20,058	30,165	66%
321 - ARMS PROGRAMMING FUND Total	78,141	(15,628)	(30,165)	
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	30,170	6,900	-	
45 - INVESTMENT INCOME	-	-	1,040	0%
46 - MISC REVENUES	20,995			
49 - TRANSFERS IN	228,801	159,319	246,237	65%
Revenue Total	279,966	166,219	247,277	67%
Expense				
50 - SALARIES & BENEFITS	229,022	172,299	273,575	63%
51 - MATERIALS & SUPPLIES	47	511	700	73%
52 - CONTRACTUAL SERVCS	22,941	8,324	25,774	32%
53 - CAPITAL OUTLAY	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	252,010	181,133	300,049	60%
330 - COMMUNITY DEV SPECIAL FUND Total	27,956	(14,914)	(52,772)	
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,416,497	671,477	3,996,406	17%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	275	31,899	-	
49 - TRANSFERS IN	-			
Revenue Total	1,416,772	703,377	3,996,406	18%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	713,297	1,111,402	4,234,069	26%
53 - CAPITAL OUTLAY	387,772	97,096	97,096	100%
59 - INTERFUND & TFR OUT	228,801	159,319	246,237	65%
Expense Total	1,329,869	1,367,817	4,577,401	30%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
331 - COMMUNITY DEV GRANTS FUND Total	86,903	(664,440)	(580,995)	
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	4,000	-	14,000	0%
44 - CHARGES FOR SERVICE	28,015	58,930	102,250	58%
45 - INVESTMENT INCOME	519	-16	1,040	-2%
46 - MISC REVENUES	-	-	9,000	0%
Revenue Total	32,534	58,914	126,290	47%
Expense				
50 - SALARIES & BENEFITS	67,541	45,606	76,015	60%
52 - CONTRACTUAL SERVCS	28,557	8,069	54,379	15%
59 - INTERFUND & TFR OUT	3,272	2,754	4,073	68%
Expense Total	99,369	56,428	134,467	42%
332 - URBANA MARKET FUND Total	(66,836)	2,485	(8,177)	
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	189			
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-		-	
Revenue Total	189		-	
Expense				
52 - CONTRACTUAL SERVCS	78,427			
59 - INTERFUND & TFR OUT	5,810			
Expense Total	84,237			
340 - POST TIF CLOSURE FUND Total	(84,048)		-	
342 - TIF 2				
Revenue				
40 - TAXES	1,944,091	820,102	1,694,222	48%
45 - INVESTMENT INCOME	12,261	150	20,000	1%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,956,351	820,252	1,714,222	48%
Expense				
50 - SALARIES & BENEFITS	132,131	113,835	171,771	66%
52 - CONTRACTUAL SERVCS	213,142	110,454	268,524	41%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	931,098	933,302	931,098	100%
59 - INTERFUND & TFR OUT	-	-	511,101	0%
Expense Total	1,276,371	1,157,591	1,882,494	61%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
342 - TIF 2 Total	679,981	(337,339)	(168,272)	
343 - TIF 4				
Revenue				
40 - TAXES	1,688,388	781,651	1,530,105	51%
45 - INVESTMENT INCOME	25,019	-1,169	25,000	-5%
49 - TRANSFERS IN	-			
Revenue Total	1,713,407	780,482	1,555,105	50%
Expense				
50 - SALARIES & BENEFITS	132,230	92,339	133,905	69%
52 - CONTRACTUAL SERVCS	496,221	366,212	484,138	76%
53 - CAPITAL OUTLAY	-	93,404	186,809	50%
Expense Total	628,451	551,956	804,852	69%
343 - TIF 4 Total	1,084,956	228,526	750,253	(0)
344 - CENTRAL TIF				
Revenue				
40 - TAXES	471,232	227,535	491,446	46%
45 - INVESTMENT INCOME	82	-133	300	-44%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	511,101	0%
Revenue Total	471,314	227,402	1,002,847	23%
Expense				
52 - CONTRACTUAL SERVCS	220,359	331,364	1,136,224	29%
53 - CAPITAL OUTLAY	-	-	80,000	0%
59 - INTERFUND & TFR OUT	-			
Expense Total	220,359	331,364	1,216,224	27%
344 - CENTRAL TIF Total	250,955	(103,962)	(213,377)	
350 - AMERICAN RESCUE PLAN FUND				
Revenue				
41 - INTERGOV. REVENUES	6,487,280	-	6,487,280	0%
45 - INVESTMENT INCOME	-	558	70,000	1%
Revenue Total	6,487,280	558	6,557,280	0%
Expense				
52 - CONTRACTUAL SERVCS	-	-	100,000	0%
Expense Total	-	-	100,000	0%
350 - AMERICAN RESCUE PLAN FUND Total	6,487,280	558	6,457,280	(0)
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	25,591	-371	35,000	-1%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
49 - TRANSFERS IN	-			
Revenue Total	25,591	-371	35,000	-1%
Expense				
52 - CONTRACTUAL SERVCS	10,746			
59 - INTERFUND & TFR OUT	-			
Expense Total	10,746			
360 - GENERAL RESERVE FUND Total	14,844	(371)	35,000	
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	17,464	-438	30,000	-1%
46 - MISC REVENUES	150,636	18,500	15,000	123%
49 - TRANSFERS IN	759,962	1,144,461	1,525,948	75%
Revenue Total	928,062	1,162,523	1,570,948	74%
Expense				
50 - SALARIES & BENEFITS	7,755	-	-	
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,210,197	839,500	1,367,175	61%
59 - INTERFUND & TFR OUT	-			
Expense Total	1,217,952	839,500	1,369,175	61%
370 - RETAINED RISK FUND Total	(289,890)	323,023	201,773	
500 - PARKING FUND				
Revenue				
41 - INTERGOV. REVENUES		151	-	
44 - CHARGES FOR SERVICE	917,388	932,212	1,297,939	72%
45 - INVESTMENT INCOME	12,889	-21	22,880	0%
Revenue Total	930,276	932,342	1,320,819	71%
Expense				
50 - SALARIES & BENEFITS	187,968	157,412	218,522	72%
51 - MATERIALS & SUPPLIES	11,070	31,238	86,841	36%
52 - CONTRACTUAL SERVCS	143,589	203,834	381,810	53%
53 - CAPITAL OUTLAY	-	-	280,000	0%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	1,011,363	776,250	1,110,141	70%
Expense Total	1,353,990	1,168,734	2,077,314	56%

SUMMARY BY FUND AND CATEGORY

FY22 Third Quarter (July - March 2022)

	FY21 Actual	FY22 Actual/Enc	FY22 Rev Budget	Percent Used
500 - PARKING FUND Total	(423,714)	(236,392)	(756,495)	
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	744,207	584,279	-	
45 - INVESTMENT INCOME	2,812	166	1,064	16%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	1,074,079	0%
Revenue Total	747,019	584,445	1,075,143	54%
Expense				
50 - SALARIES & BENEFITS	360,440	283,586	392,738	72%
51 - MATERIALS & SUPPLIES	313,990	362,214	449,402	81%
52 - CONTRACTUAL SERVCS	118,541	122,690	190,488	64%
53 - CAPITAL OUTLAY	4,269	37,090	46,800	79%
59 - INTERFUND & TFR OUT	19,353	17,125	18,286	94%
Expense Total	816,593	822,705	1,097,714	75%
600 - EQUIPMENT SERVICES FUND Total	(69,574)	(238,259)	(22,571)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	38,462	-	46,303	0%
45 - INVESTMENT INCOME	1,410	50	1,596	3%
46 - MISC REVENUES	-	1,179	-	
49 - TRANSFERS IN	678,242	547,407	776,811	70%
Revenue Total	718,113	548,635	824,710	67%
Expense				
50 - SALARIES & BENEFITS	428,811	344,824	486,287	71%
51 - MATERIALS & SUPPLIES	75,052	88,792	124,074	72%
52 - CONTRACTUAL SERVCS	186,050	198,993	292,739	68%
53 - CAPITAL OUTLAY	50,918	1,444	10,524	14%
59 - INTERFUND & TFR OUT	14,658	11,434	74,427	15%
Expense Total	755,489	645,487	988,051	65%
610 - INFORMATION TECHNOLOGY FUND Total	(37,376)	(96,852)	(163,341)	

**City of Urbana
Q3 FY22 Investment Report
Summary by Asset Class**

	<u>Amount</u>	<u>%</u>	<u>Yield *</u>	<u>Maturity (in years) as of 03.31.22</u>			
				<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Greater than 10</u>
Cash and Cash Equivalents							
Busey Bank deposits	1,618,918	2.57%	1.55%	1,618,918	-	-	-
Illinois Funds	21,927,492	34.86%	1.70%	21,927,492	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	10,787,414	17.15%	1.23%	10,787,414	-	-	-
IMET Convenience Fund	10,638,372	16.91%	1.68%	10,638,371.73	-	-	-
IMET 1-3 Year Fund	5,759,168	9.16%	1.66%	5,759,167.79	-	-	-
Subtotal Cash and Cash Equivalents	<u>50,731,363</u>	<u>80.65%</u>		<u>50,731,363</u>	-	-	-
Certificates of Deposit	819,196	1.30%		440,000	379,196	0	-
U.S. Treasury Securities	11,071,922	17.60%		5,389,508	5,682,414	-	-
U.S. Agency Securities							
Tennessee Valley Authority	277,314	0.44%		-	277,314	-	-
Government National Mortgage Association	343	0.00%		-	343	-	-
Subtotal U.S. Agency Securities	<u>277,657</u>	<u>0.44%</u>		<u>0</u>	<u>277,657</u>	<u>0</u>	<u>0</u>
Total	<u>62,900,138</u>	<u>100.00%</u>		<u>56,560,871</u>	<u>6,339,267</u>	<u>0</u>	<u>0</u>
				89.92%	10.08%	0.00%	0.00%
Weighted average maturity	0.24						

*
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 Q3 Investment Report
 List of Investments**

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>change to MV Cost</u>	<u>Par</u>	<u>Interest earned Q3 FY22</u>
CERTIFICATES OF DEPOSIT					
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	360.55
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	1,597.82
CIT SALT LAKE CITY UT CD	12/24/2024	3.10%	250,000.00	250,000.00	
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	
U.S. TREASURY SECURITIES					
US TREASURY NOTE	6/30/2022	0.13%	964,274.94	964,000.00	
US TREASURY NOTE	1/31/2023	0.13%	1,000,949.14	1,000,000.00	625.00
US TREASURY NOTE	2/28/2023	0.13%	1,415,320.71	1,414,000.00	883.75
US TREASURY NOTE	3/15/2023	0.50%	2,008,963.20	2,000,000.00	5,000.00
US TREASURY NOTE	4/15/2023	0.25%	997,475.51	995,000.00	
US TREASURY NOTE	8/31/2023	1.38%	387,272.89	380,000.00	2,612.50
US TREASURY NOTE	10/15/2023	0.13%	480,658.23	480,000.00	
US TREASURY NOTE	11/15/2023	0.13%	2,173,471.32	2,168,000.00	
US TREASURY NOTE	12/15/2023	0.13%	1,643,536.38	1,645,000.00	
U.S. AGENCY SECURITIES					
GNMA 23OC20	10/20/2023	6.50%	318.18	629,841.00	36.92
GNMA 23NV20	11/20/2023	6.50%	24.83	40,159.00	0.45
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	277,314.03	300,000.00	
		Total	12,168,775.24		