

QUARTERLY FINANCIAL REPORT

FY2024 – SECOND QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended December 31, 2023. This report includes all City funds that have had any activity (budget or actual) since July 1, 2023, and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are essential elements of an internal control system.

Please contact Robert Kouzmanoff (rjkouzmanoff@urbanailinois.us) or Kris Francisco (klfrancisco@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 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 fourth 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 FY2024 budget and this better represents funds that are obligated.

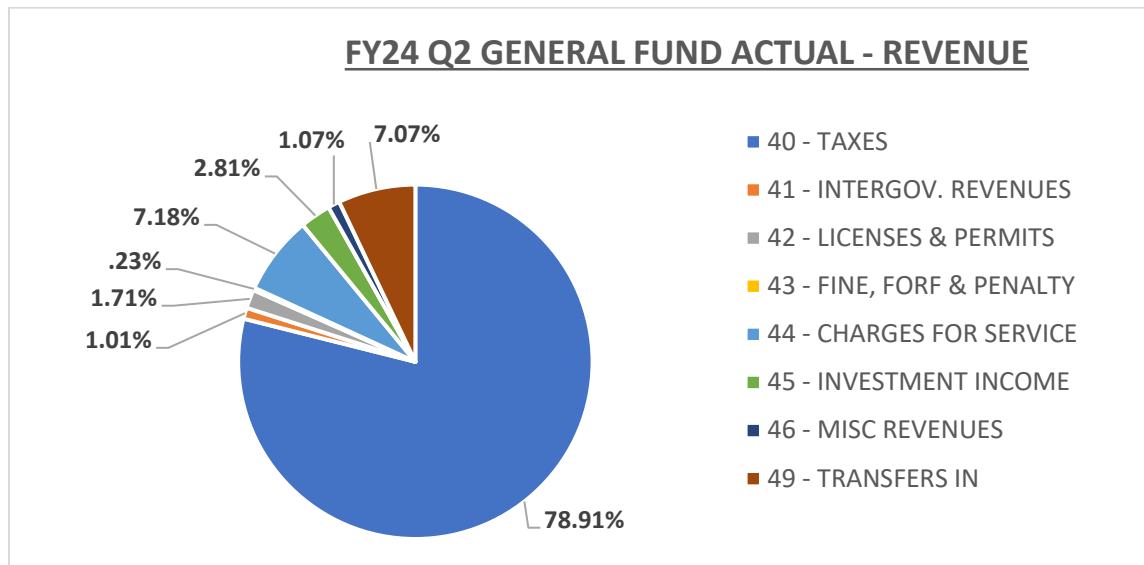
GENERAL FUND HIGHLIGHTS

As of the end of December, major revenues, including State and Home Rule sales tax are on track with the budget. State sales tax is at about 54.57% of revised budget, and Home Rule tax is at about 53.28% of revised budget at the end of the second quarter. Later in this report, key revenues receive detailed analysis.

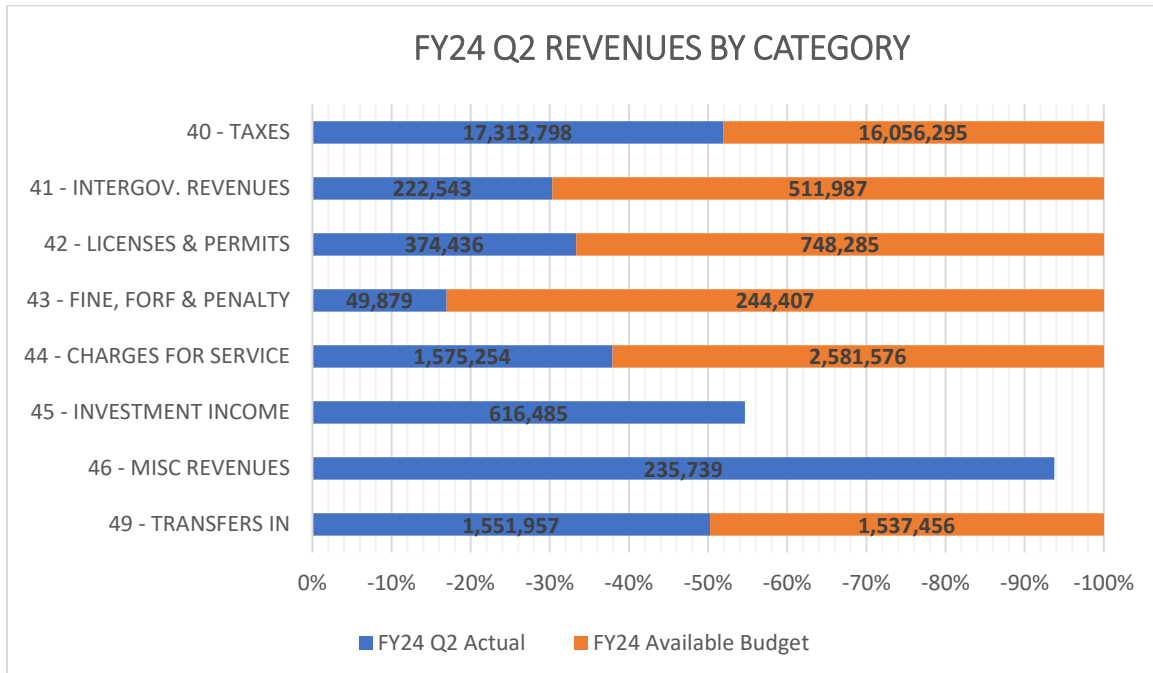
Personnel expenditures are 44.4% of budget. This compares to about 43% for the same period in FY2022 and FY2023, and about 21% in FY2021 (at the height of the pandemic). This reflects progress on filling vacant positions.

GENERAL FUND REVENUES

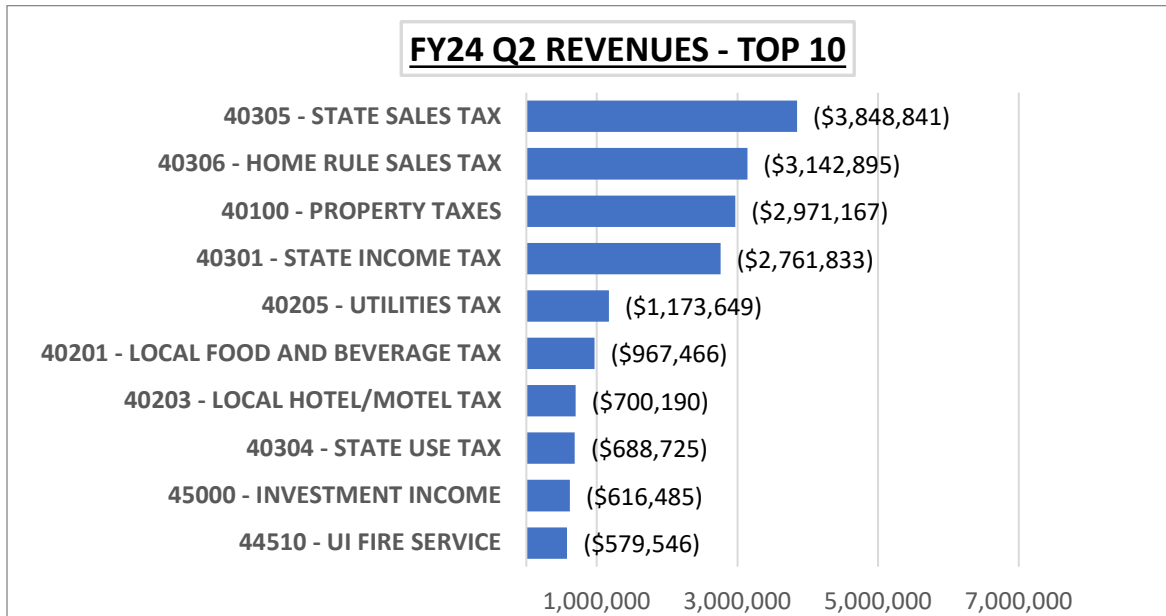
The General Fund (100) provides for most basic City services. At the end of the second quarter, total revenues collected were \$21.94 million. Tax revenues (78.91%) and charges for service (7.18%) accounted for 86.09% of total revenues.



Main revenue sources such as taxes and charges for services are consistent with the budget, with nearly \$18.89 million collected at the end of second quarter. Fines, Forfeitures and Penalties are at 16.95% of budget with the most significant difference in notice to appear fines and traffic citations.



Below are the top ten revenue sources in the General Fund as of December 31, 2023. They accounted for \$17.45 million or about 79.54% of the General Fund total revenues in the second quarter. Property tax appears near the top of the list due to the timing of distributions and the fact that property taxes for pension funds are received into the General Fund before being disbursed to the pension funds.



GENERAL FUND REVENUES (CONT'D)

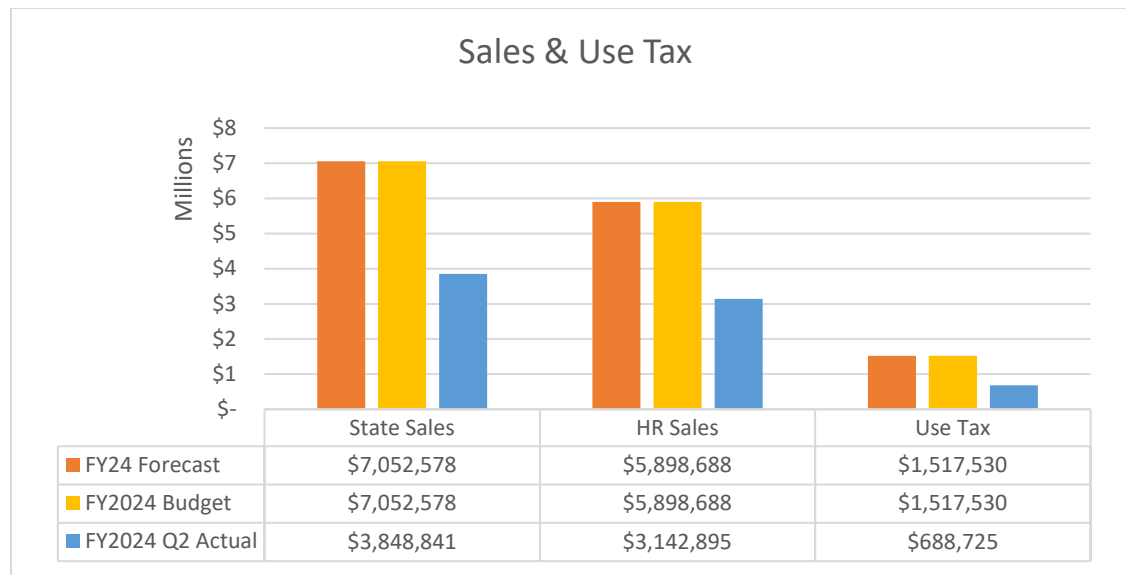
Major Revenue Sources

Investment Income –

Investment income is outperforming budget by wide margins in almost every fund. This is due to rising interest rates, and in some cases, higher than expected cash balances.

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. Because income and use tax are distributed on a per capita basis, the decrease in population, based on the 2020 Census, has resulted in lower distributions in income and use taxes. At the end of the second quarter, use tax is at about 45% of the budget, while state and home-rule sales tax revenues are at about 54%, which is consistent with the budget.



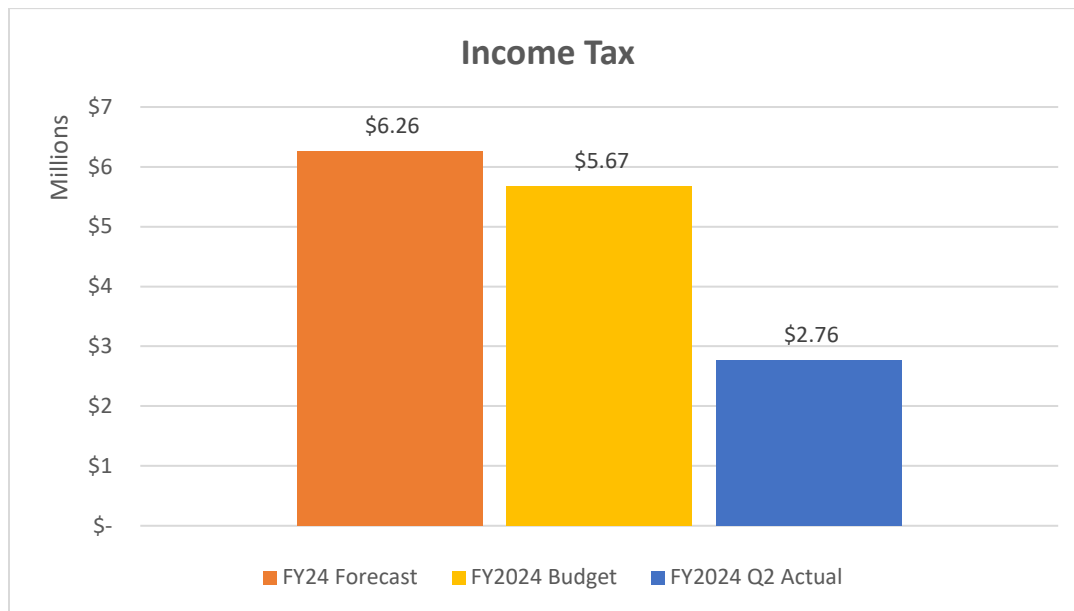
Because we have only one retailer and need to maintain confidentiality, cannabis tax is combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

Sales continue to trend upward. Sales in the City of Urbana lean towards essentials 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.

GENERAL FUND REVENUES (CONT'D)

Income Tax –

Income tax receipts as of the end of the second quarter are at 49% of the budget, which is performing as anticipated. The forecast is higher based on revised projections on this state-shared revenue source from the Illinois Municipal League.



GENERAL FUND REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

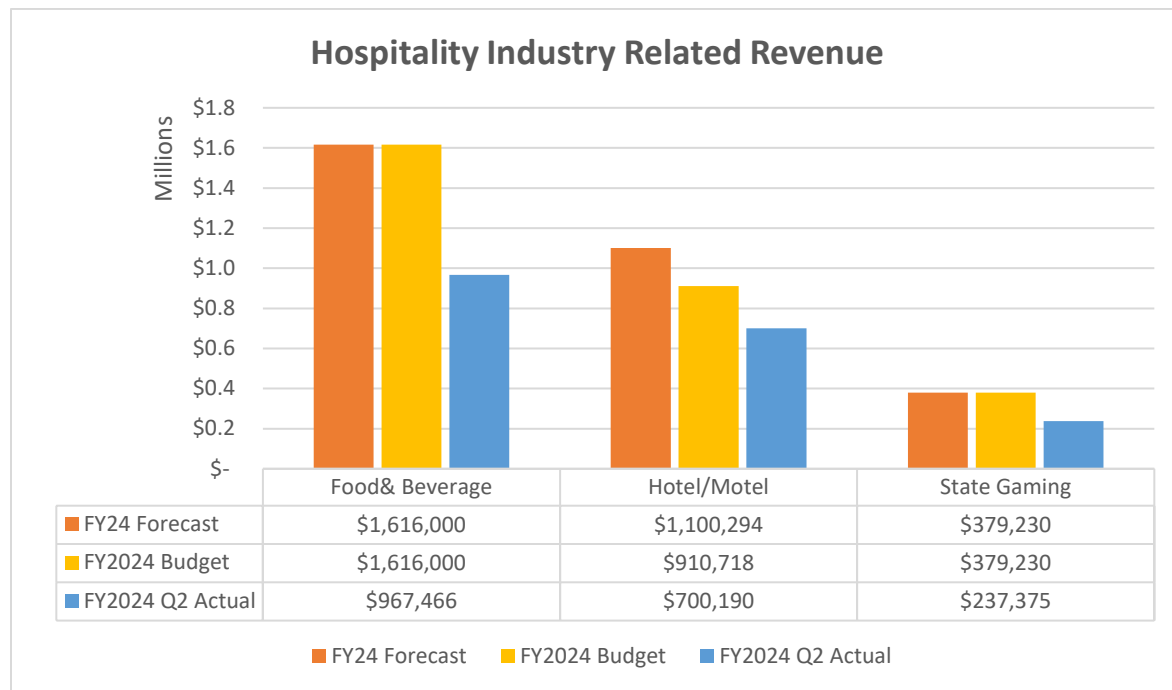
Food and beverage taxes are running at about 60% of budget, which is slightly better than anticipated.

Hotel/Motel Tax –

Hotel/motel taxes are on an upward trend, running at 77% of budget at the end of December, ending the quarter higher than projected.

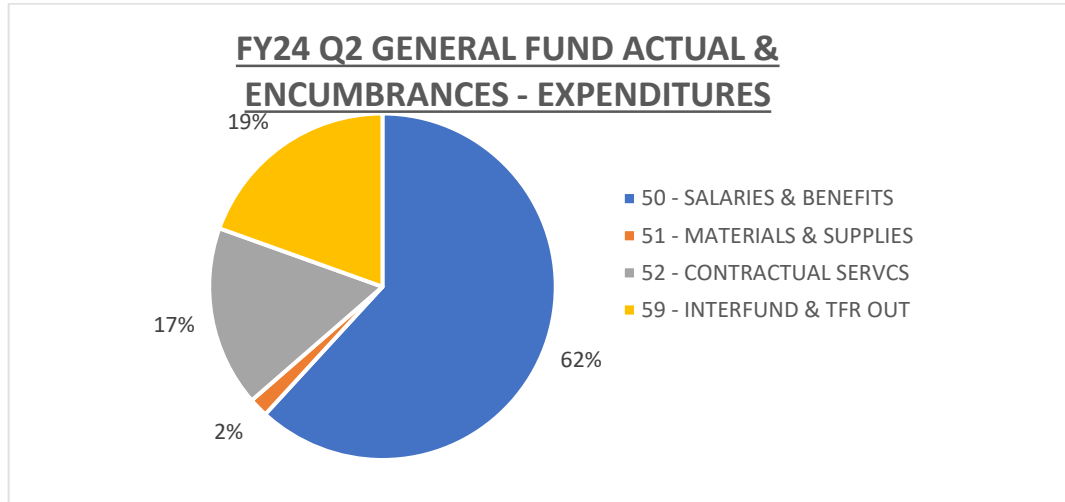
State Gaming Tax -

State Gaming tax is running at 63% of budget at the end of second quarter, slightly above projection.

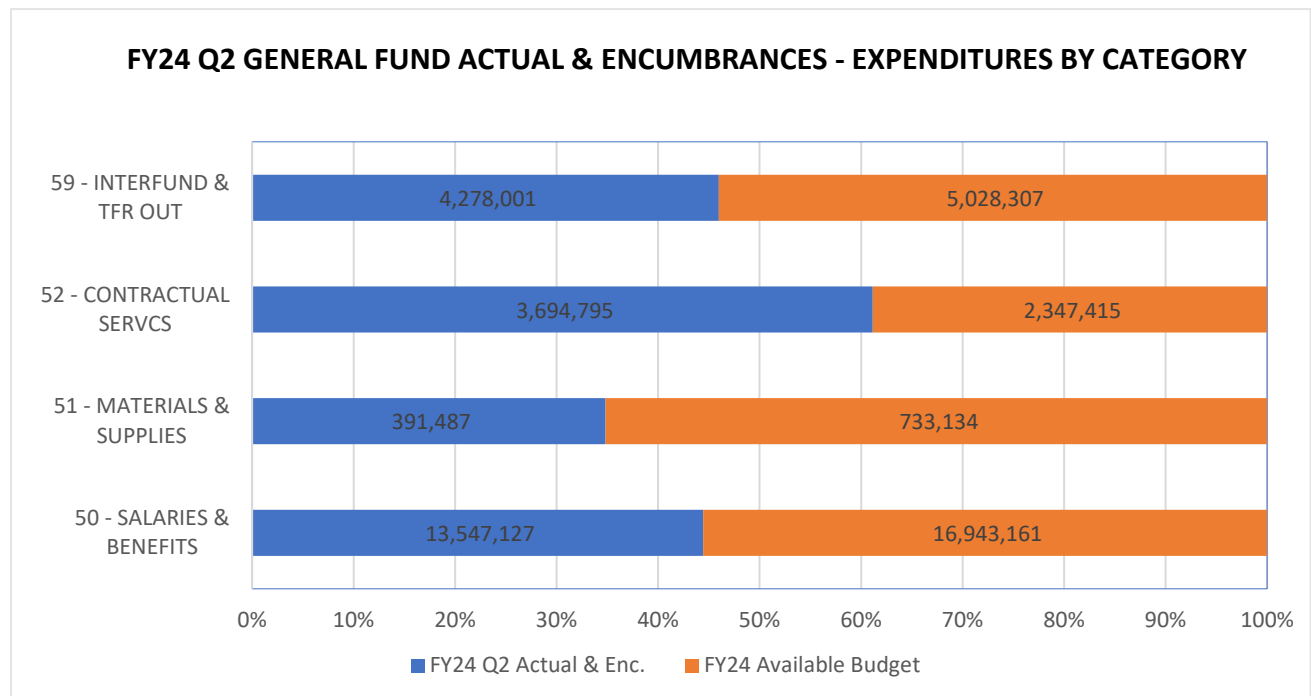


GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$21.91 million, or 46.67% of the total General Fund budget at the end of the second quarter. Salaries and benefits represented 61.8% of total expenditures in the General Fund for the second quarter.

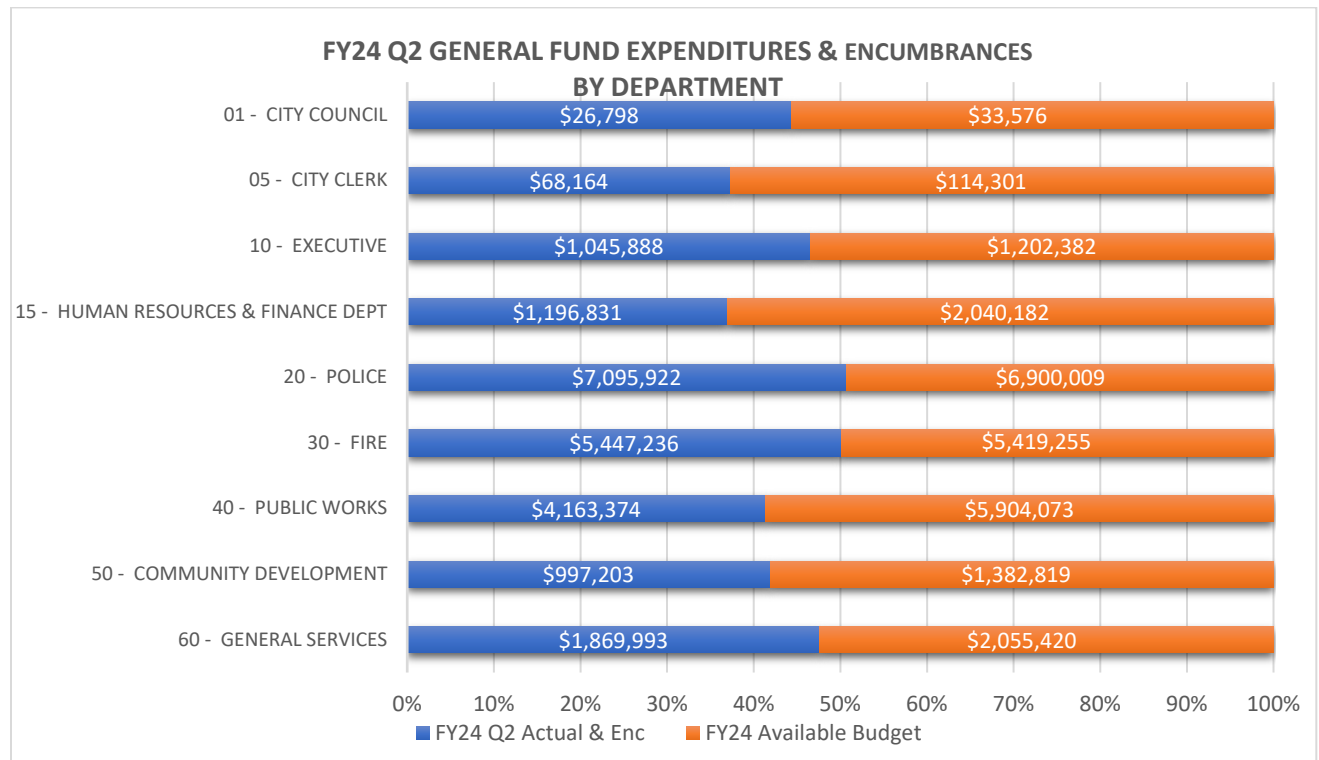


When purchase orders are issued, they encumber (reserve) funds. Approximately \$ 1.67 million of expenses are encumbered through December 31, 2023. This includes encumbrances of \$1.62 million in contractual services and \$51,000 in material and supplies.



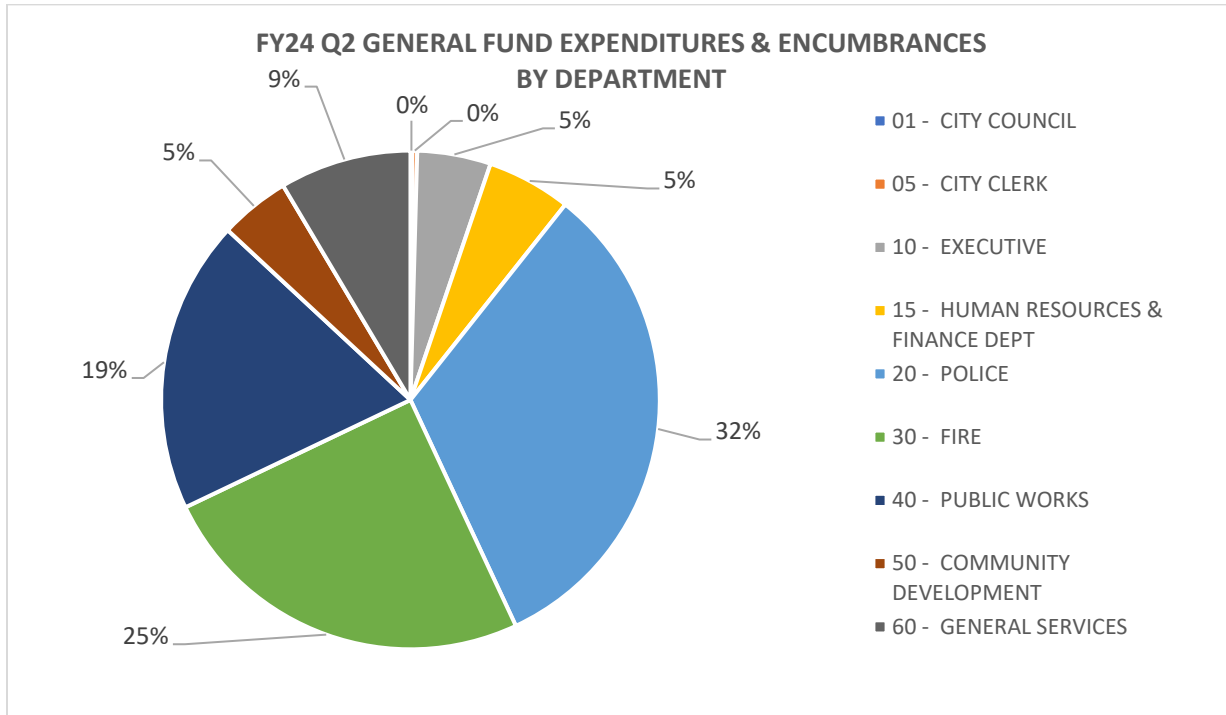
GENERAL FUND EXPENDITURES (CONT'D)

The chart below shows the amount departments spent or obligated (encumbered) and the remaining available fiscal year budget. On average, departments spent or obligated (encumbered) an average of 46.7% of their budgets at the end of the second quarter.



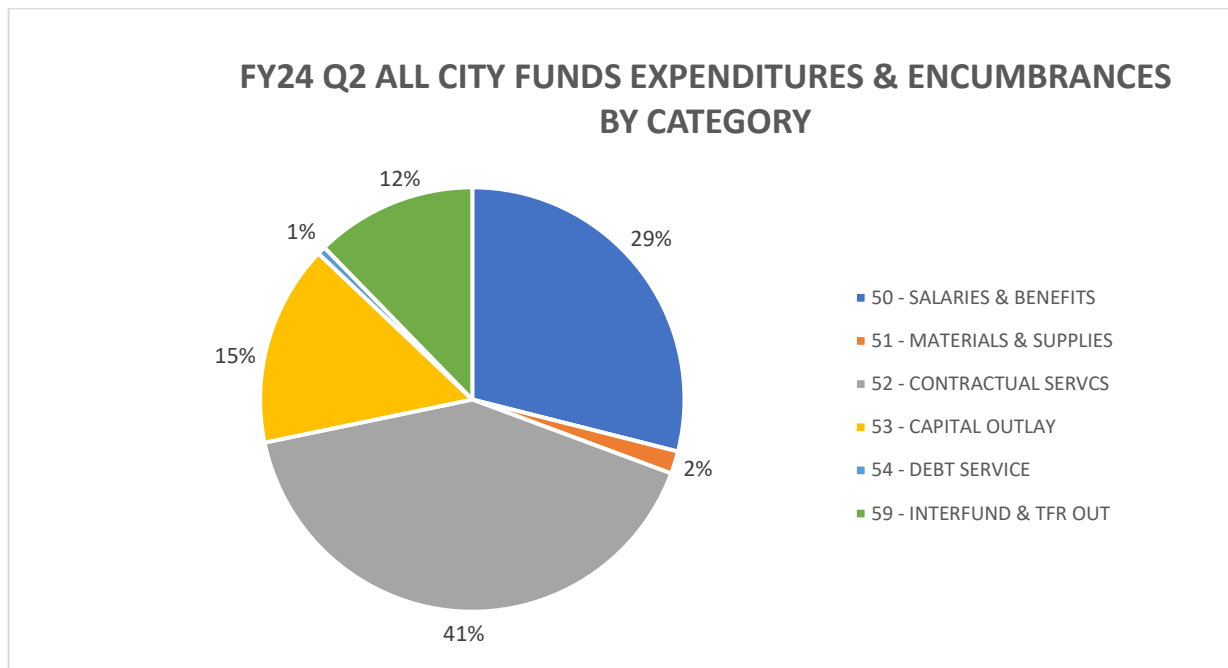
GENERAL FUND EXPENDITURES (CONT'D)

The breakdown by department of the \$21.91 million of general fund expenditures for the second quarter is shown below. The General Fund does not include capital improvement projects since they are in other funds. Capital improvement projects are shown in the Public Works Department on the All Funds chart on the following page.



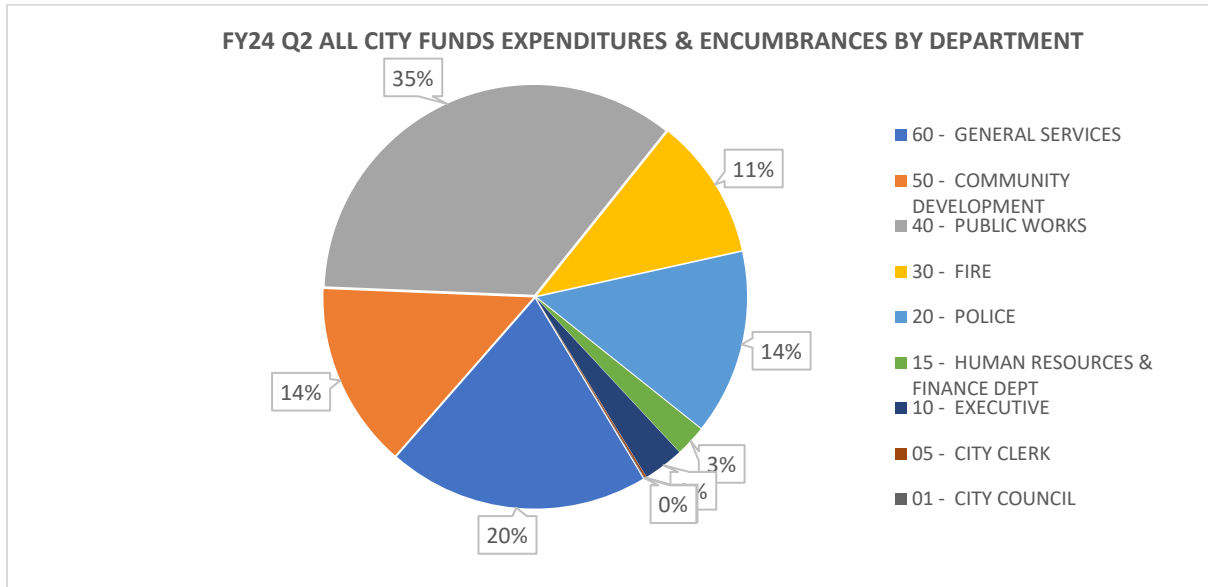
ALL CITY FUNDS EXPENDITURES

This chart below presents information for all City funds expenditures and encumbrances as of the second quarter of FY2024 of \$50.46 million. 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 is included in the all City funds chart below. Capital outlay is approximately 15.3% (\$7.74 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. Through the end of the second quarter, Public Works accounts for 35.1% of all funds expenditures and encumbrances.



MAJOR EXPENDITURES AND ENCUMBRANCES

The Executive department's major expenditures include hardware and software maintenance and legal services. Currently, the City does not have in-house legal services and the budget includes a shift from personnel expenditures to legal services.

Major expenses in Human Resources and Finance are related to compensation, technology services, and recruitment.

In Police, compensation, including overtime and pension contributions, is the primary driver of expenditures. METCAD Agency Fees related to police dispatch services are the largest non-compensation-related expense.

Compensation-related expenses and transfers to vehicle and equipment capital funds are the largest expenses for the Fire department.

The largest expenses from Public works are building and streets related. Compensation, maintenance of equipment, and transfers to Capital vehicle and equipment funds are other significant expenses in Public Works.

Compensation, grant management, and development incentives are the largest expenses for Community Development.

OTHER FUNDS HIGHLIGHTS

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. Motor Fuel Tax (MFT) is the tax based on consumption of motor fuel and these revenues reflect the City's per capita share of MFT.

Arms Programming Fund (321): This fund received revenues from government agencies that used the area-wide police records management system managed by the City, and covered all associated costs. The replacement police records management system (RMS) implemented in FY2023 is managed by another agency. Staff is awaiting instructions on the disbursement of remaining funds.

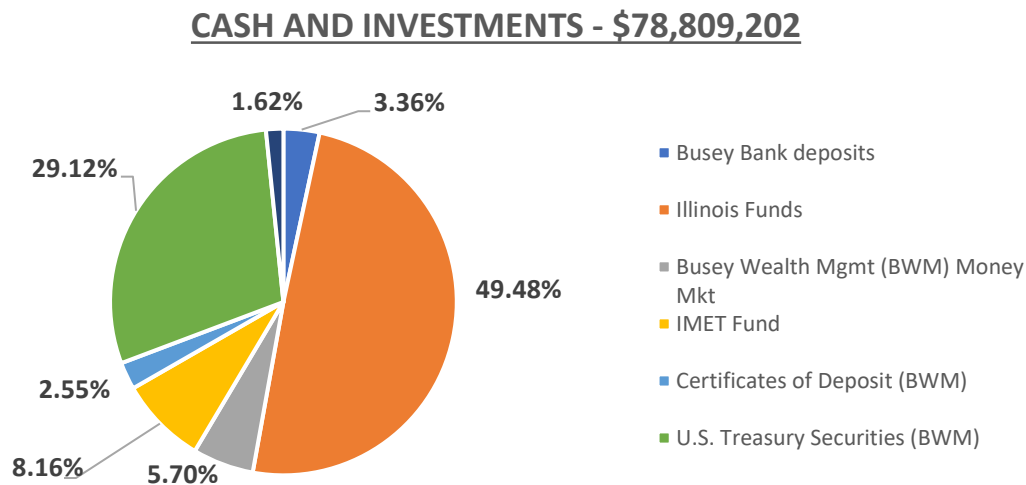
Community Development Grants Fund (331): This fund records activities of HOME, CDBG, and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

Urbana Market (332): This fund includes activities related to the City's Market at the Square. \$50,000 of ARPA funds were allocated to the Urbana Market to replenish the fund balance after it was depleted due to the pandemic.

American Rescue Plan Fund (350): This fund holds revenues from the American Rescue Plan Act (ARPA). The City of Urbana has received approximately \$12.97 million from ARPA. The City approved a Resolution Adopting the City of Urbana American Rescue Plan Act (ARPA) Concept Plan project list. (See Resolution No. 2023-02-013R). A budget amendment was approved on April 10, 2023 to reflect the allocations in FY2023's budget. (See Ordinance No. 2023-04-007). The vast majority of funds are encumbered or spent, consistent with the Plan.

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, 2023.



As of December 31, the City had \$2.01 million (2.55% of total portfolio value) in Certificates of Deposit (CD's) and each CD has \$250,000 FDIC insurance. The City also had \$2.65 million in bank deposits at Busey Bank. Since FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$5 million as of December 31, 2023.

The City also had 6.43 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 City also had over \$38.99 million in Illinois Funds. Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. 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.

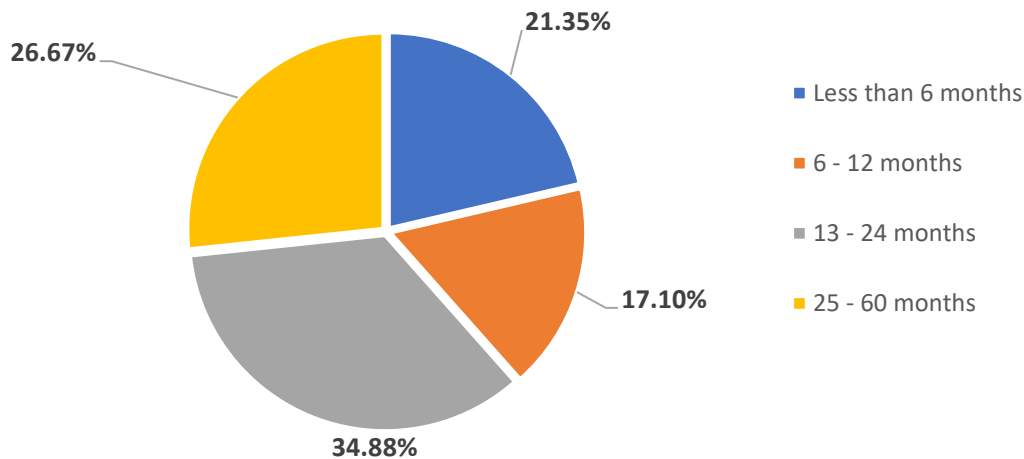
Investments with a value of \$26.2 million are with Busey Wealth Management. These are mostly U.S. Treasury notes, with some federal government agency securities, and a limited number of CDs. As of December 2023, the City had \$4.49 million in a money market account with Busey Wealth Management.

With over \$52.57 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations. Cash will decrease as ARPA funds are spent down.

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 \$26.24 million with regard to maturities based on the beginning date of December 31, 2023. These investments mainly include US Treasury and Agency securities which are held through Busey Wealth Management (\$24.23 million) and certificates of deposit (\$2.01 million).

MATURITY FROM 12/31/2023



As can be seen from the chart, 21.35% of the overall portfolio will be available within six months and 17.10% of the portfolio will be available between six months and one year. The weighted average maturity of the portfolio is 0.46 years.

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES	34,409,889	17,313,798	33,370,093	51.88%
41 - INTERGOV. REVENUES	731,653	222,543	734,530	30.30%
42 - LICENSES & PERMITS	1,340,509	374,436	1,122,721	33.35%
43 - FINE, FORF & PENALTY	208,518	49,879	294,286	16.95%
44 - CHARGES FOR SERVICE	4,202,738	1,575,254	4,156,830	37.90%
45 - INVESTMENT INCOME	614,264	616,485	105,000	587.13%
46 - MISC REVENUES	283,141	235,739	220,000	107.15%
49 - TRANSFERS IN	3,133,840	1,551,957	3,089,413	50.23%
Revenue Total	44,924,553	21,940,091	43,092,873	50.91%
Expense				
50 - SALARIES & BENEFITS	26,344,387	13,547,127	30,490,288	44.43%
51 - MATERIALS & SUPPLIES	852,681	391,487	1,124,621	34.81%
52 - CONTRACTUAL SERVCS	4,524,486	3,694,795	6,042,210	61.15%
53 - CAPITAL OUTLAY				
54 - DEBT SERVICE				
59 - INTERFUND & TFR OUT	5,793,494	4,278,001	9,306,308	45.97%
Expense Total	37,515,047	21,911,410	46,963,426	46.66%
100 - GENERAL FUND Total	7,409,506	28,681	3,870,553	-0.74%
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	98,048	98,339	2,715,000	3.62%
44 - CHARGES FOR SERVICE	1	700		
45 - INVESTMENT INCOME	111,652	87,723	35,000	250.64%
46 - MISC REVENUES	5,451	76,585	12,000,000	0.64%
49 - TRANSFERS IN	839,270	1,187,814	2,375,627	50.00%
Revenue Total	1,054,421	1,451,161	17,125,627	8.47%
Expense				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVCS	195,780	663,944	2,544,424	26.09%
53 - CAPITAL OUTLAY	1,682,228	3,566,825	17,293,405	20.63%
54 - DEBT SERVICE				
59 - INTERFUND & TFR OUT			11,258	0.00%
Expense Total	1,878,008	4,230,769	19,849,086	21.31%

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
200 - CAPITAL REPLACMT & IMPROV FUND Total	823,587	2,779,608	2,723,459	102.06%
201 - STORMWATER UTILITY FUND				
Revenue				
41 - INTERGOV. REVENUES			64,800	0.00%
44 - CHARGES FOR SERVICE	1,686,552	868,333	1,707,089	50.87%
45 - INVESTMENT INCOME	73,177	60,978	15,000	406.52%
46 - MISC REVENUES	18,058	57,518	150,000	38.35%
Revenue Total	1,777,787	986,829	1,936,889	50.95%
Expense				
52 - CONTRACTUAL SERVCS	255,005	1,315,028	1,537,665	85.52%
53 - CAPITAL OUTLAY	311,309	892,085	1,888,329	47.24%
59 - INTERFUND & TFR OUT	691,806	395,771	791,542	50.00%
Expense Total	1,258,120	2,602,884	4,217,536	61.72%
201 - STORMWATER UTILITY FUND Total	519,667	1,616,055	2,280,647	70.86%
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	656,993	363,348	658,586	55.17%
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	28,669	21,231	10,000	212.31%
49 - TRANSFERS IN	115,000	57,500	115,000	50.00%
Revenue Total	800,663	442,080	783,586	56.42%
Expense				
52 - CONTRACTUAL SERVCS	299,555	249,425	249,425	100.00%
53 - CAPITAL OUTLAY	666,884	348,125	649,596	53.59%
54 - DEBT SERVICE	305,966	303,750	303,750	100.00%
59 - INTERFUND & TFR OUT				
Expense Total	1,272,406	901,300	1,202,772	74.94%
202 - LOCAL MOTOR FUEL TAX FUND Total	471,743	459,221	419,186	109.55%
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,056,977	868,350	1,628,896	53.31%
41 - INTERGOV. REVENUES			1,680,903	0.00%
45 - INVESTMENT INCOME	136,248	127,877	105,000	121.79%
49 - TRANSFERS IN				
Revenue Total	2,193,224	996,227	3,414,799	29.17%
Expense				
52 - CONTRACTUAL SERVCS	478,885	600,957	3,061,458	19.63%
53 - CAPITAL OUTLAY	2,907,747	1,061,909	3,861,909	27.50%
59 - INTERFUND & TFR OUT				
Expense Total	3,386,633	1,662,865	6,923,367	24.02%

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
203 - MOTOR FUEL TAX FUND Total	1,193,408	666,639	3,508,568	19.00%
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,354,432	649,406	1,553,032	41.82%
45 - INVESTMENT INCOME	46,229	41,073	21,000	195.59%
46 - MISC REVENUES	2,230			
49 - TRANSFERS IN			1,296,000	0.00%
Revenue Total	1,402,891	690,479	2,870,032	24.06%
Expense				
52 - CONTRACTUAL SERVCS	148,390	307,432	591,989	51.93%
53 - CAPITAL OUTLAY	138,350	511,832	2,504,786	20.43%
59 - INTERFUND & TFR OUT	882,574	523,369	1,046,737	50.00%
Expense Total	1,169,314	1,342,632	4,143,512	32.40%
204 - SANITARY SEWER FUND Total	233,577	652,153	1,273,480	51.21%
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	7,818	1,000		
45 - INVESTMENT INCOME	144,342	138,091	30,000	460.30%
46 - MISC REVENUES	55,806	74,302	70,000	106.15%
49 - TRANSFERS IN	1,776,035	1,098,985	2,197,969	50.00%
Revenue Total	1,984,001	1,312,378	2,297,969	57.11%
Expense				
51 - MATERIALS & SUPPLIES	68,301	16,224	16,224	100.00%
52 - CONTRACTUAL SERVCS				
53 - CAPITAL OUTLAY	1,578,069	876,102	3,081,870	28.43%
54 - DEBT SERVICE	17,500	17,500	17,850	98.04%
59 - INTERFUND & TFR OUT				
Expense Total	1,663,870	909,826	3,115,944	29.20%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	320,131	402,552	817,975	49.21%
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	828,711	474,566	750,000	63.28%
45 - INVESTMENT INCOME	28,817	23,841	10,500	227.06%
46 - MISC REVENUES	28	412	25	1649.80%
Revenue Total	857,500	498,819	760,525	65.59%
Expense				
50 - SALARIES & BENEFITS	354,772	194,306	429,696	45.22%
51 - MATERIALS & SUPPLIES	56,322	54,030	111,751	48.35%
52 - CONTRACTUAL SERVCS	181,638	31,350	122,830	25.52%
53 - CAPITAL OUTLAY	298,654	130,980	413,486	31.68%
59 - INTERFUND & TFR OUT	179,478	112,637	238,591	47.21%

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
Expense Total	1,070,864	523,303	1,316,355	39.75%
301 - LANDSCAPE RECYCLING CTR FUND Total	213,364	24,484	555,830	4.40%
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	721,756	358,032	736,430	48.62%
45 - INVESTMENT INCOME	15,206	13,289	525	2531.22%
46 - MISC REVENUES			50	0.00%
Revenue Total	736,963	371,321	737,005	50.38%
Expense				
50 - SALARIES & BENEFITS	108,756	52,217	111,149	46.98%
51 - MATERIALS & SUPPLIES	40,566	362	41,864	0.86%
52 - CONTRACTUAL SERVCS	396,487	434,302	478,881	90.69%
59 - INTERFUND & TFR OUT	186,714	64,187	165,885	38.69%
Expense Total	732,523	551,068	797,779	69.08%
302 - HOME RECYCLING FUND Total	4,439	179,748	60,774	295.77%
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	59,070	28,770	50,000	57.54%
43 - FINE, FORF & PENALTY	34,622	32,838	46,500	70.62%
45 - INVESTMENT INCOME	5,758	5,323		
46 - MISC REVENUES		368		
49 - TRANSFERS IN				
Revenue Total	99,449	67,299	96,500	69.74%
Expense				
50 - SALARIES & BENEFITS	32,180	15,181	39,760	38.18%
51 - MATERIALS & SUPPLIES	2,204	511	14,000	3.65%
52 - CONTRACTUAL SERVCS				
53 - CAPITAL OUTLAY	2,808	3,196	54,500	5.86%
59 - INTERFUND & TFR OUT	25,212	42,056	91,011	46.21%
Expense Total	62,404	60,944	199,271	30.58%
310 - POLICE SPECIAL FUND Total	37,045	6,355	102,771	-6.18%
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	54,429	45,055	65,000	69.32%
45 - INVESTMENT INCOME	3,249	2,992	1,000	299.23%
49 - TRANSFERS IN				
Revenue Total	57,678	48,048	66,000	72.80%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES	17,158	3,438	12,569	27.35%
52 - CONTRACTUAL SERVCS	9,527	2,662	7,697	34.58%
53 - CAPITAL OUTLAY	40,723	2,183	32,183	6.78%
59 - INTERFUND & TFR OUT	2			

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
Expense Total	67,411	8,283	52,449	15.79%
320 - CABLE TV PEG FUND Total	9,733	39,765	13,551	293.45%
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	6,130			
46 - MISC REVENUES	8,026			
49 - TRANSFERS IN				
Revenue Total	14,156			
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVCS	15,903			
59 - INTERFUND & TFR OUT				
Expense Total	15,903			
321 - ARMS PROGRAMMING FUND Total	1,747			
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME			1,000	0.00%
46 - MISC REVENUES				
49 - TRANSFERS IN	257,977	114,726	392,798	29.21%
Revenue Total	257,977	114,726	393,798	29.13%
Expense				
50 - SALARIES & BENEFITS	236,675	106,446	390,269	27.27%
51 - MATERIALS & SUPPLIES	281	340	747	45.50%
52 - CONTRACTUAL SERVCS	17,631	516	25,816	2.00%
53 - CAPITAL OUTLAY				
59 - INTERFUND & TFR OUT				
Expense Total	254,586	107,302	416,832	25.74%
330 - COMMUNITY DEV SPECIAL FUND Total	3,391	7,424	23,034	-32.23%
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,357,248	984,405	4,539,742	21.68%
45 - INVESTMENT INCOME				
46 - MISC REVENUES	81,063	22,400	290,000	7.72%
49 - TRANSFERS IN	60,000	7,462	90,000	8.29%
Revenue Total	1,498,311	1,014,267	4,919,742	20.62%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVCS	1,264,091	5,103,055	8,354,084	61.08%
53 - CAPITAL OUTLAY	406,072	63,383	352,598	17.98%
59 - INTERFUND & TFR OUT	257,977	114,726	381,540	30.07%

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
Expense Total	1,928,141	5,281,165	9,088,223	58.11%
331 - COMMUNITY DEV GRANTS FUND Total	429,830	4,266,898	4,168,481	102.36%
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES			11,100	0.00%
44 - CHARGES FOR SERVICE	59,326	62,062	95,500	64.99%
45 - INVESTMENT INCOME	1,904	2,667	1,000	266.68%
46 - MISC REVENUES				
49 - TRANSFERS IN	50,000			
Revenue Total	111,229	64,729	107,600	60.16%
Expense				
50 - SALARIES & BENEFITS	70,114	36,029	81,591	44.16%
52 - CONTRACTUAL SERVCS	12,792	9,550	53,371	17.89%
59 - INTERFUND & TFR OUT	4,384	1,185	4,804	-24.67%
Expense Total	420			
340 - POST TIF CLOSURE FUND Total				
342 - TIF 2				
Revenue				
40 - TAXES	849,223			
45 - INVESTMENT INCOME	17,030			
46 - MISC REVENUES				
49 - TRANSFERS IN				
Revenue Total	866,253			
Expense				
50 - SALARIES & BENEFITS	36,916			
52 - CONTRACTUAL SERVCS	155,850			
53 - CAPITAL OUTLAY				
54 - DEBT SERVICE				
59 - INTERFUND & TFR OUT	2,777,950			

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
Expense Total	2,970,716			
342 - TIF 2 Total	2,104,463			
343 - TIF 4				
Revenue				
40 - TAXES	1,519,596	1,044,250	1,764,884	59.17%
45 - INVESTMENT INCOME	127,801	135,000	50,000	270.00%
49 - TRANSFERS IN				
Revenue Total	1,647,397	1,179,250	1,814,884	64.98%
Expense				
50 - SALARIES & BENEFITS	92,969	33,141	84,979	39.00%
52 - CONTRACTUAL SERVCS	396,052	53,171	2,967,711	1.79%
53 - CAPITAL OUTLAY	37,051			
59 - INTERFUND & TFR OUT				
Expense Total	526,072	86,312	3,052,690	2.83%
				#VALUE!
343 - TIF 4 Total	1,121,325	1,092,937	1,237,806	-88.30%
344 - CENTRAL TIF				
Revenue				
40 - TAXES	583,741	486,661	775,000	62.79%
45 - INVESTMENT INCOME	50,987	74,554	25,000	298.21%
46 - MISC REVENUES		375	5,500,000	0.01%
49 - TRANSFERS IN	2,777,530			
Revenue Total	3,412,258	561,590	6,300,000	8.91%
Expense				
50 - SALARIES & BENEFITS	105,611	59,443	147,221	40.38%
52 - CONTRACTUAL SERVCS	377,084	589,226	9,071,011	6.50%
53 - CAPITAL OUTLAY			150,000	0.00%
59 - INTERFUND & TFR OUT				
Expense Total	482,695	648,669	9,368,232	6.92%
344 - CENTRAL TIF Total	2,929,563	87,079	3,068,232	2.84%
350 - AMERICAN RESCUE PLAN FUND				
Revenue				
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	314,999	194,133	50,000	388.27%
Revenue Total	314,999	194,133	50,000	388.27%
Expense				
52 - CONTRACTUAL SERVCS	2,956,829	6,061,971	6,170,202	98.25%

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
59 - INTERFUND & TFR OUT	740,681	169,764	1,710,603	9.92%
Expense Total	3,697,510	6,231,734	7,880,805	79.07%
350 - AMERICAN RESCUE PLAN FUND Total	3,382,512	6,037,601	7,830,805	77.10%
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	77,056	67,528	60,000	112.55%
49 - TRANSFERS IN				
Revenue Total	77,056	67,528	60,000	112.55%
Expense				
52 - CONTRACTUAL SERVCS			800,000	0.00%
59 - INTERFUND & TFR OUT				
Expense Total			800,000	0.00%
360 - GENERAL RESERVE FUND Total	77,056	67,528	740,000	-9.13%
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	60,644	54,809	30,000	182.70%
46 - MISC REVENUES	116	634	10,000	6.34%
49 - TRANSFERS IN	1,403,107	1,272,600	2,545,200	50.00%
Revenue Total	1,463,868	1,328,043	2,585,200	51.37%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES			2,000	0.00%
52 - CONTRACTUAL SERVCS	1,319,203	1,107,225	2,067,415	53.56%
59 - INTERFUND & TFR OUT				
Expense Total	1,319,203	1,107,225	2,069,415	53.50%
370 - RETAINED RISK FUND Total	144,665	220,818	515,785	42.81%
500 - PARKING FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	1,410,471	666,315	1,608,000	41.44%
45 - INVESTMENT INCOME	20,764	16,914	26,250	64.44%
46 - MISC REVENUES				
Revenue Total	1,431,235	683,229	1,634,250	41.81%
Expense				
50 - SALARIES & BENEFITS	219,391	108,226	226,171	47.85%
51 - MATERIALS & SUPPLIES	21,387	3,529	79,530	4.44%
52 - CONTRACTUAL SERVCS	214,038	181,462	391,011	46.41%
53 - CAPITAL OUTLAY		271,100	321,100	84.43%
54 - DEBT SERVICE				

SUMMARY BY FUND AND CATEGORY
FY24 Second Quarter (September-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Revised	Percent Collected
59 - INTERFUND & TFR OUT	925,577	464,523	1,003,460	46.29%
Expense Total	1,380,394	1,028,839	2,021,271	50.90%
500 - PARKING FUND Total	50,841	345,610	387,021	89.30%
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,048,873	566,237		
45 - INVESTMENT INCOME	2,918	130	1,000	12.96%
46 - MISC REVENUES				
49 - TRANSFERS IN			1,219,310	0.00%
Revenue Total	1,051,791	566,367	1,220,310	46.41%
Expense				
50 - SALARIES & BENEFITS	422,559	218,822	498,689	43.88%
51 - MATERIALS & SUPPLIES	554,055	377,809	488,231	77.38%
52 - CONTRACTUAL SERVCS	210,773	88,006	200,165	43.97%
53 - CAPITAL OUTLAY	20,514		49,843	0.00%
59 - INTERFUND & TFR OUT	40,232	17,088	42,708	40.01%
Expense Total	1,248,132	701,725	1,279,637	54.84%
600 - EQUIPMENT SERVICES FUND Total	196,341	135,358	59,327	228.16%
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	44,417		42,247	0.00%
45 - INVESTMENT INCOME	275	102	1,500	6.77%
46 - MISC REVENUES	6,785			
49 - TRANSFERS IN	996,468	279,847	1,362,213	20.54%
Revenue Total	1,047,945	279,949	1,405,960	19.91%
Expense				
50 - SALARIES & BENEFITS	499,413	235,544	654,437	35.99%
51 - MATERIALS & SUPPLIES	78,335	20,239	88,893	22.77%
52 - CONTRACTUAL SERVCS	345,351	236,048	455,467	51.83%
53 - CAPITAL OUTLAY	14,841	12,060	13,500	89.33%
59 - INTERFUND & TFR OUT	25,030	14,402	29,350	49.07%
Expense Total	962,970	518,293	1,241,647	41.74%
610 - INFORMATION TECHNOLOGY FUND Total	84,975	238,344	164,313	

SUMMARY BY FUND AND CATEGORY

FY24 Second Quarter (October-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	4,695,043	2,971,167	5,600,284	53.05%
40201 - LOCAL FOOD AND BEVERAGE TAX	1,886,492	967,466	1,616,000	59.87%
40202 - PACKAGE LIQUOR SALES TAX	315,142	154,874	342,946	45.16%
40203 - LOCAL HOTEL/MOTEL TAX	1,222,549	700,190	910,718	76.88%
40205 - UTILITIES TAX	2,899,674	1,173,649	2,894,571	40.55%
40206 - NATURAL GAS USE TAX	441,272	132,896	425,298	31.25%
40301 - STATE INCOME TAX	5,974,538	2,761,833	5,672,961	48.68%
40302 - PERSONAL PROPERTY REPL TAX	910,619	322,931	614,970	52.51%
40303 - TELECOMMUNICATIONS TAX	443,051	208,943	442,119	47.26%
40304 - STATE USE TAX	1,571,992	688,725	1,517,530	45.38%
40305 - STATE SALES TAX	7,329,117	3,848,841	7,052,578	54.57%
40306 - HOME RULE SALES TAX	6,213,478	3,142,895	5,898,688	53.28%
40307 - STATE GAMING TAX	504,866	237,375	379,230	62.59%
40311 - CANNABIS TAX				
40399 - OTHER STATE TAXES	2,055	2,014	2,200	91.53%
40 - TAXES Total	34,409,889	17,313,798	33,370,093	51.88%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY			146,500	0.00%
41150 - STATE GRANTS - CULTURE & RECR	8,600		19,500	0.00%
41160 - OTHER STATE GRANTS				
41320 - FEDERAL GRANTS - PUBLIC SAFETY	697,022	209,591	555,130	37.76%
41360 - OTHER FEDERAL GRANTS	13,080			
41510 - OTHER GRANTS (NON-GOV)				
41601 - INFORMATION SERVICES CONTRACTS				
41603 - METROZONE PAYMENT				
41699 - OTHER INTERGOV PAYMENTS	12,952	12,952	13,400	96.66%
41 - INTERGOV. REVENUES Total	731,653	222,543	734,530	30.30%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	17,963	18,280	18,727	97.61%
42102 - LIQUOR LICENSE	400,378	21,937	390,150	5.62%
42103 - SANITARY HAULER LICENSE	22,496	13,977	18,275	76.48%
42104 - AMUSEMENT DEVICE LICENSE	1,070	1,680	3,111	54.00%
42105 - VEHICLE FOR HIRE LICENSE	1,910	1,688	5,202	32.45%
42107 - HOTEL/MOTEL LICENSE	2,614	664	2,331	28.49%
42109 - ELECTRICIANS LICENSE	18,900	6,585	19,768	33.31%
42199 - MISCELLANEOUS LICENSES	38,884	5,732	38,142	15.03%
42301 - BUILDING PERMITS	760,597	249,676	483,543	51.63%
42302 - FIRE PREVENTION PERMITS	963	288	71,528	0.40%
42305 - EROSION CONTROL PERMITS	8,760	2,872	5,410	53.09%
42306 - ENGINEERING PERMITS	13,471	12,672	9,884	128.21%
42901 - SPECIAL PARKING ZONE PERMITS	52,504	38,384	56,650	67.76%
42 - LICENSES & PERMITS Total	1,340,509	374,436	1,122,721	33.35%

SUMMARY BY FUND AND CATEGORY

FY24 Second Quarter (October-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	7,553	2,155	26,286	8.20%
43201 - PARKING TICKETS	140,210	13,100	151,000	8.68%
43202 - TRAFFIC CITATIONS	51,009	28,235	100,000	28.23%
43901 - DOG CONTROL FINES AND FEES	4,500	1,745	7,000	24.93%
43902 - FIRE CODE FINES				
43903 - ORDINANCE VIOLATION FINES	5,247	4,644	10,000	46.44%
43999 - OTHER FINES				
43 - FINE, FORF & PENALTY Total	208,518	49,879	294,286	16.95%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	1,008	354	1,117	31.71%
44202 - LIVESCAN FINGERPRINTING FEE	1,483	376	6,763	5.56%
44203 - VEHICLE TOWING & IMPOUND FEE	62,900	27,550	44,218	62.30%
44220 - FRANCHISE FEE	797,084	443,892	854,142	51.97%
44501 - CIVIC CENTER RENTAL				
44503 - TREE SERVICES	2,625	3,250		
44505 - PROPERTY RENTAL				
44510 - UI FIRE SERVICE	2,430,820	579,546	2,319,800	24.98%
44512 - USD SCHOOL RESOURCE OFFICERS	271,691	110,029	280,031	39.29%
44601 - RENTAL REGISTRATION FEE	280,217	274,759	295,769	92.90%
44602 - ZONING REVIEW FEES	4,505	910	7,491	12.15%
44603 - PLAN REVIEW FEES	222,866	74,986	208,083	36.04%
44605 - ENTERPRISE ZONE FEE	43,544	25,766	64,506	39.94%
44699 - OTHER BUILDING RELATED FEES	36,219	6,250	34,334	18.20%
44999 - OTHER FEES	47,777	27,586	40,576	67.99%
44 - CHARGES FOR SERVICE Total	4,202,738	1,575,254	4,156,830	37.90%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	614,264	616,485	105,000	587.13%
45 - INVESTMENT INCOME Total	614,264	616,485	105,000	587.13%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	73,054	64,109	30,000	213.70%
46202 - NUISANCE ABATEMENT	19,521	24,084	20,000	120.42%
46210 - DEPARTMENT REIMBURSEMENTS	146,124	140,210	125,000	112.17%
46290 - OTHER REIMBURSEMENTS	18,540	1,940	24,000	8.08%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	1,185		1,000	0.00%
46350 - LOCAL GRANTS				
46600 - CASH OVER/SHORT				
46900 - OTHER MISCELLANEOUS REVENUES	24,717	5,396	20,000	26.98%
46910 - LEASE PROCEEDS				

SUMMARY BY FUND AND CATEGORY

FY24 Second Quarter (October-December 2023)

	FY23 Actual	FY24 Q2 Actual/Enc	FY24 Rev Budget	Percent Collected
46 - MISC REVENUES Total	283,141	235,739	220,000	107.15%
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND				
49201 - TFR FROM STORMWATER FUND	612,540	354,366	708,732	50.00%
49203 - TFR FROM MOTOR FUEL TAX FUND				
49204 - TFR FROM SANITARY SEWER FUND	878,477	521,279	1,042,558	50.00%
49205 - TFR FROM SUPP CIP FUND				
49300 - TFR FROM VERF FUND				
49301 - TFR FROM LRC FUND	106,423	49,882	99,764	50.00%
49302 - TFR FROM HOME RECYCLING FUND	133,616	58,806	117,611	50.00%
49321 - TFR FROM ARMS PROGRAMMING FUND				
49322 - TFR FROM CUSWDS FUND	14,011	14,501	14,501	100.00%
49330 - TFR FROM CD SPECIAL FUND				
49332 - TFR FROM FARMERS MARKET FUND				
49340 - TFR FROM POST TIF CLOSURE FUND				
49341 - TFR FROM TIF 1				
49342 - TFR FROM TIF 2				
49350 - TRF FROM ARPA	515,681	104,802	209,603	50.00%
49500 - TFR FROM PARKING FUND	873,092	448,322	896,644	50.00%
49 - TRANSFERS IN Total	3,133,840	1,551,957	3,089,413	50.23%
Revenue Total	44,924,553	21,940,091	43,092,873	50.91%
100 - GENERAL FUND Total	44,924,553	21,940,091	43,092,873	50.91%

City of Urbana
Q2 FY24 Investment Report
Summary by Asset Class

	Amount	%	Yield *	Maturity (in years) as of 12.31.23			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	2,647,406	3.36%	1.55%	2,647,406	-	-	-
Illinois Funds	38,996,187	49.48%	1.70%	38,996,187	-	-	-
Busey Wealth Management cash, bank deposit program and money market funds	4,492,284	5.70%	1.23%	4,492,284	-	-	-
IMET Convenience Fund	1,029,907	1.31%	1.68%	1,029,907.01	-	-	-
IMET Core Fund	5,403,431	6.86%	1.66%	5,403,430.73	-	-	-
Subtotal Cash and Cash Equivalents	52,569,215	66.70%		52,569,215	-	-	-
Certificates of Deposit (BWM)	2,012,811	2.55%		500,000	1,512,811	0	-
U.S. Treasury Securities (BWM)	22,953,009	29.12%		9,313,054	13,639,955	-	-
U.S. Agency Securities (BWM)							
-	-	0.00%		-	-	-	-
-	-	0.00%		-	-	-	-
-	-	0.00%		-	-	-	-
FEDERAL FARM CREDIT BANK	996,690	1.26%		-	996,690	-	-
Tennessee Valley Authority	277,477	0.35%		277,477	-	-	-
Government National Mortgage Association	-	0.00%		-	-	-	-
Subtotal U.S. Agency Securities	1,274,167	1.62%		277,477	996,690	0	0
Total	78,809,202	100.00%		62,659,747	16,149,455	0	0
				79.51%	20.49%	0.00%	0.00%
Weighted average maturity	0.46						

*
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
FY24 Q2 Investment Report
List of Investments**

Financial Institution	Maturity Date	Interest/Coupon Rate	Cost	Par	Interest earned Q2 FY24
CERTIFICATES OF DEPOSIT					
STATE BANK INDIANA NEW YOR	11/30/2026	1.20%	221,847.50	250,000.00	
SYNCHRONY BANK	8/4/2026	4.80%	245,332.98	245,000.00	
DISCOVER BK	6/23/2026	4.70%	215,000.00	215,000.00	5,066.34
BMW BK	6/23/2026	4.65%	215,000.00	215,000.00	5,012.44
UBS BANK USA	6/22/2026	4.65%	215,000.00	215,000.00	2,492.52
CAPITAL ONE	11/17/2025	4.90%	244,996.20	245,000.00	6,051.83
ALLY BANK	11/10/2025	4.80%	155,633.90	155,000.00	3,750.58
WELLS FARGO BANK	11/29/2024	4.85%	250,000.00	250,000.00	3,022.95
FIRST CZTNS BK & TR CO RALEIGH	12/24/2024	3.10%	250,000.00	250,000.00	3,885.62
			2,012,810.58		
U.S. TREASURY SECURITIES					
US TREASURY NOTE	1/15/2024	0.13%	640,135.41	650,000.00	-
US TREASURY NOTE	2/29/2024	2.13%	1,246,809.67	1,250,000.00	-
US TREASURY NOTE	3/15/2024	0.25%	640,597.79	650,000.00	-
US TREASURY NOTE	4/30/2024	2.00%	1,245,776.22	1,250,000.00	12,500.00
US TREASURY NOTE	5/15/2024	0.25%	591,356.66	600,000.00	750.00
US TREASURY NOTE	6/30/2024	1.75%	1,237,701.44	1,250,000.00	-
US TREASURY NOTE	8/31/2024	1.88%	1,238,509.76	1,250,000.00	-
US TREASURY NOTE	10/31/2024	2.25%	1,242,761.62	1,250,000.00	14,062.50
US TREASURY NOTE	12/31/2024	1.75%	1,229,405.70	1,250,000.00	-
US TREASURY NOTE	2/15/2025	2.00%	1,233,954.18	1,250,000.00	-
US TREASURY NOTE	3/15/2025	1.75%	1,229,477.92	1,250,000.00	-
US TREASURY NOTE	5/15/2025	2.75%	844,098.28	850,000.00	11,687.50
US TREASURY NOTE	6/15/2025	2.88%	1,424,718.19	1,465,000.00	21,059.38
US TREASURY NOTE	7/15/2025	3.00%	845,932.98	850,000.00	-
US TREASURY NOTE	8/15/2025	3.13%	1,231,964.64	1,250,000.00	-
US TREASURY NOTE	9/15/2025	3.50%	644,471.91	650,000.00	-
US TREASURY NOTE	10/15/2025	4.25%	647,511.72	650,000.00	13,812.50
US TREASURY NOTE	12/15/2025	4.00%	649,466.80	650,000.00	13,000.00
US TREASURY NOTE	1/15/2026	4.13%	993,406.45	995,000.00	-
US TREASURY NOTE	3/15/2026	4.63%	1,989,984.88	1,960,000.00	-
US TREASURY NOTE	5/15/2026	3.63%	1,044,698.86	1,070,000.00	19,393.75
US TREASURY NOTE	9/30/2027	4.13%	860,267.89	875,000.00	18,046.88
U.S. AGENCY SECURITIES					
FEDERAL FARM CREDIT BANK	9/1/2026	4.75%	996,690.00	1,000,000.00	-
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	277,477.36	300,000.00	-
		Total	26,239,986.91		