

QUARTERLY FINANCIAL REPORT

FY2021 – FIRST QUARTER

INTRODUCTION

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

Please contact Kris Francisco (klfrancisco@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 comprehensive annual financial report (CAFR), which is presented on a modified accrual basis.

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

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

GENERAL FUND HIGHLIGHTS

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

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

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

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

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

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

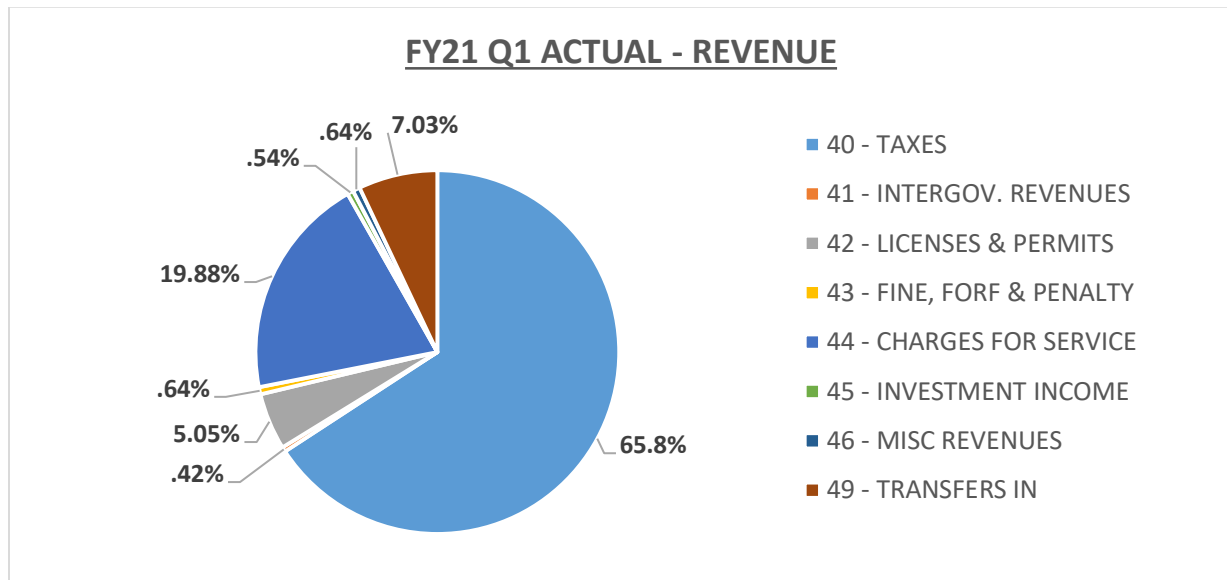
IMPACT OF COVID-19 PANDEMIC

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

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

GENERAL FUND REVENUES

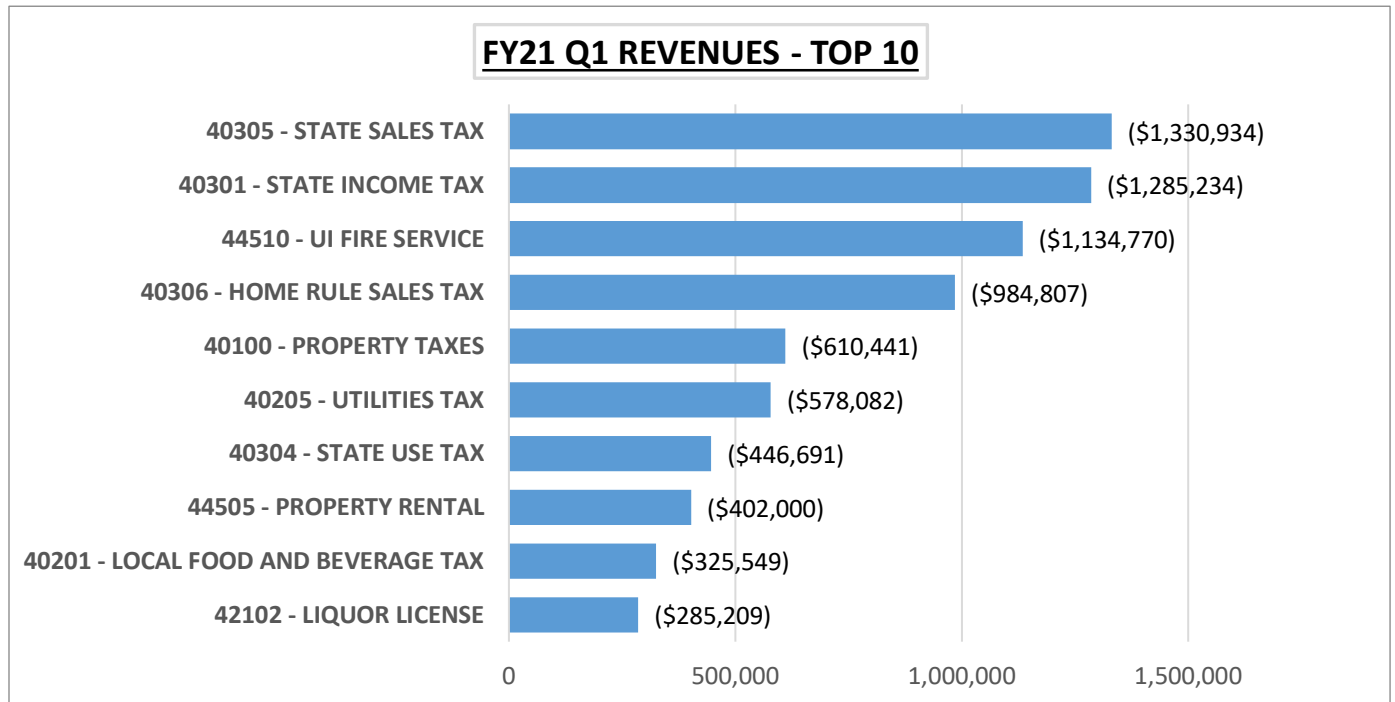
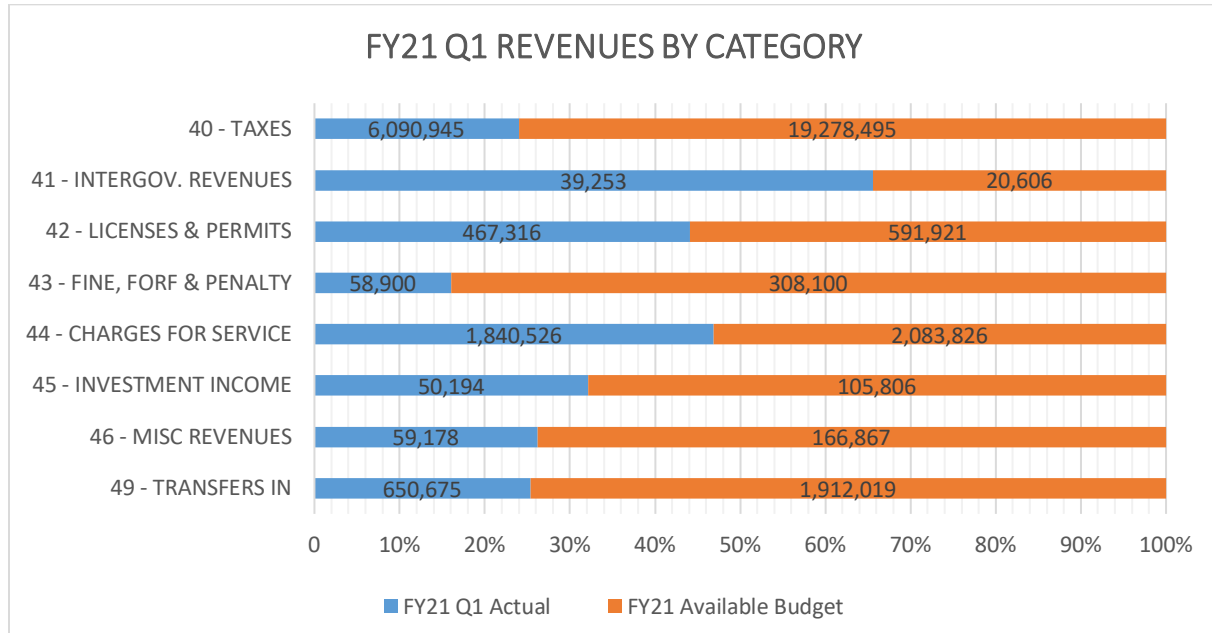
The General Fund (100) provides for most basic City services. At the first quarter, total revenues collected were \$9.3 million. Tax revenues (66%) and charges for service (20%) accounted for 86% of total revenues.



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

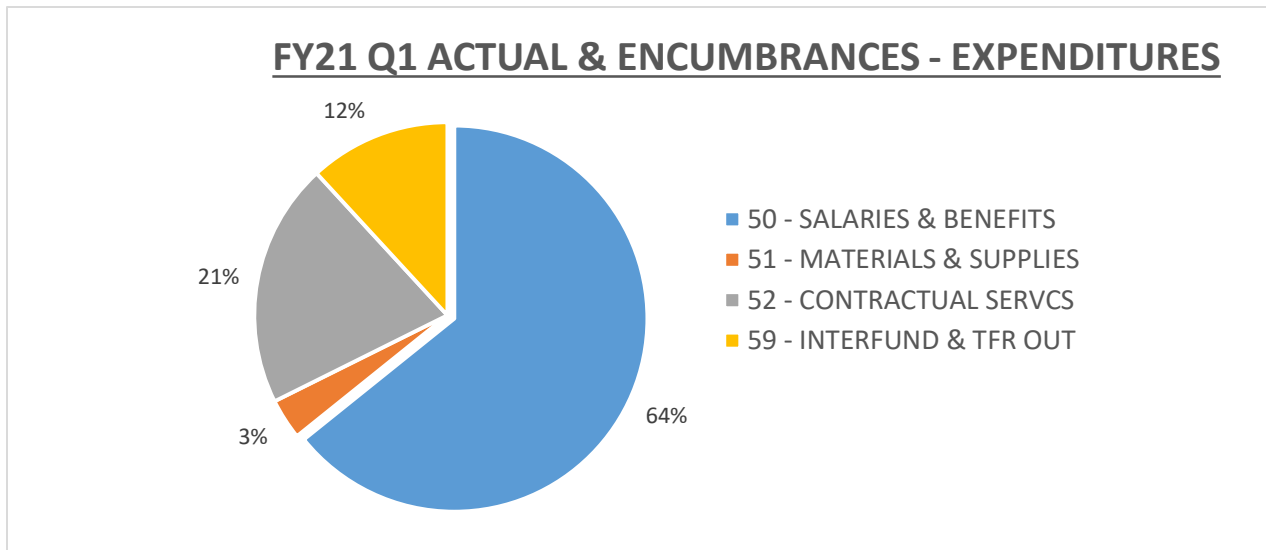
GENERAL FUND REVENUES (CONT'D)

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



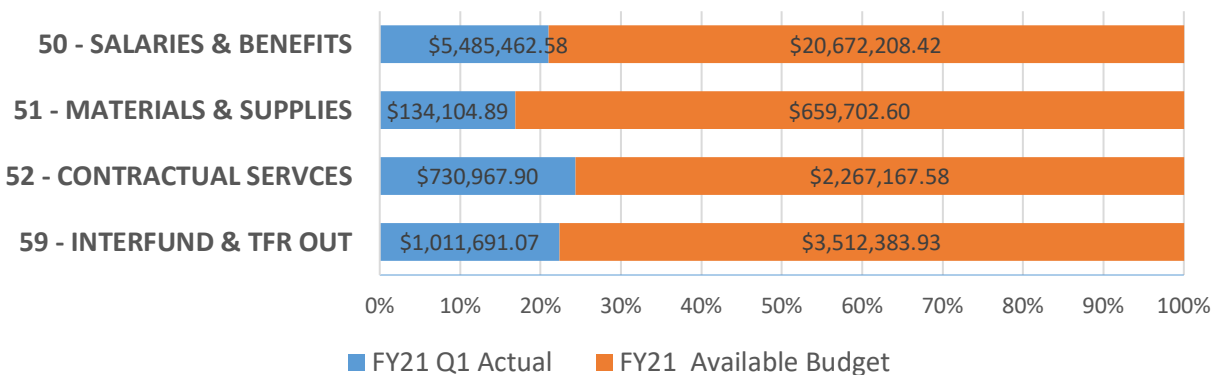
GENERAL FUND EXPENDITURES

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



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

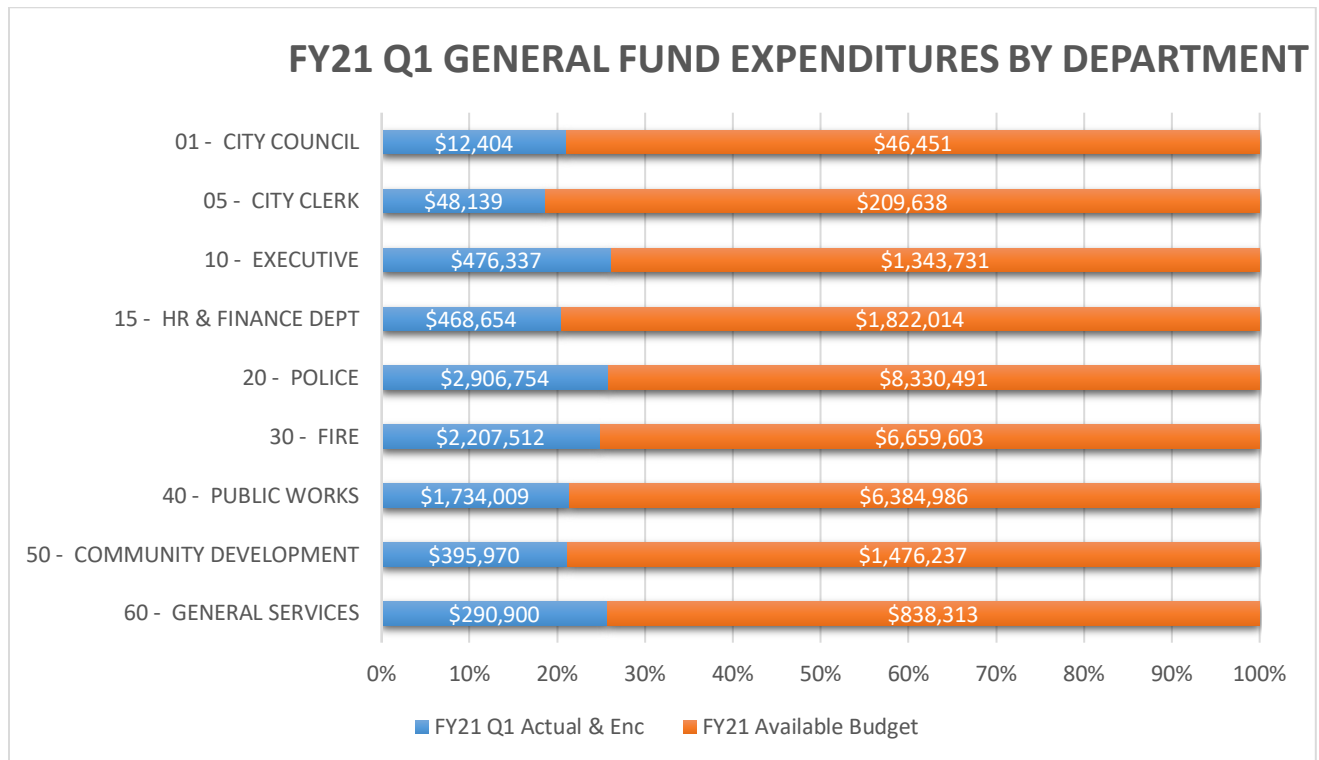
FY21 Q1 EXPENDITURES BY CATEGORY



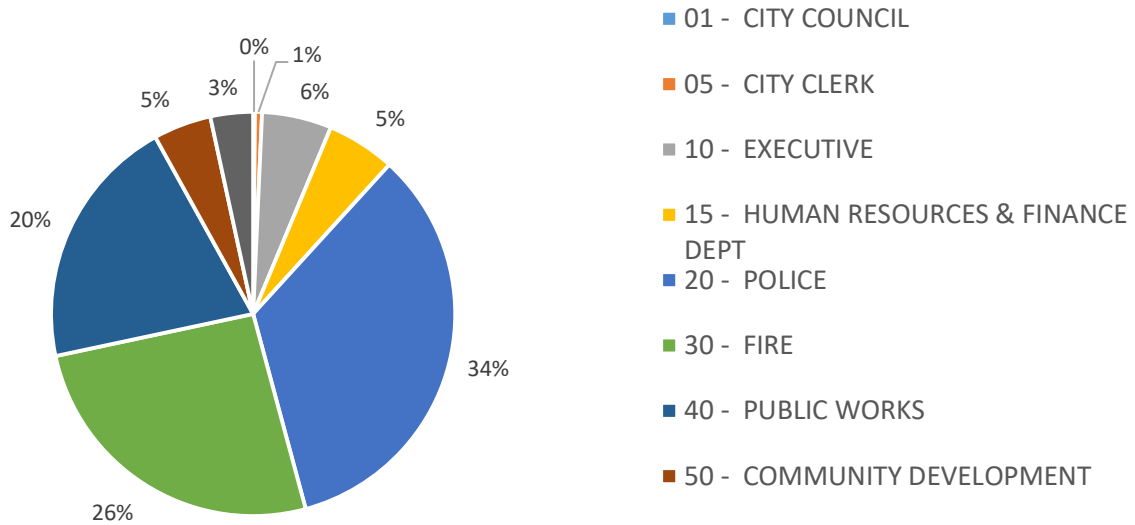
GENERAL FUND EXPENDITURES (CONT'D)

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

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



FY21 Q1 GENERAL FUND EXPENDITURES BY DEPARTMENT



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

OTHER FUNDS HIGHLIGHTS

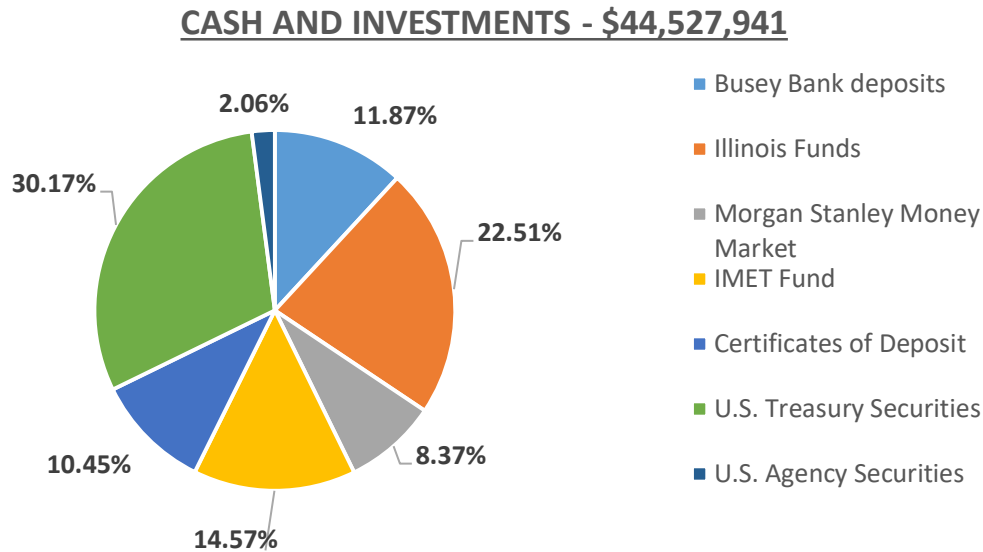
Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois for Transportation Renewal Funds (TRF) effective July 1, 2019. This is expected to increase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

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

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

ANALYSIS OF CASH AND INVESTMENTS

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



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

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

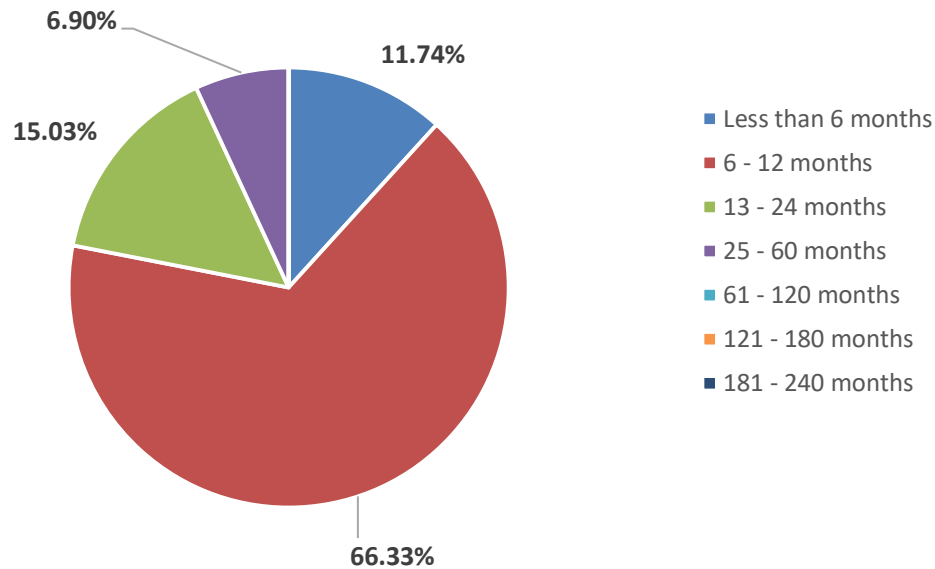
The City also had over \$10 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying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

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

ANALYSIS OF CASH AND INVESTMENTS (CONTINUED)

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

MATURITY FROM 9/30/2020



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

GENERAL FUND REVENUE DETAILS

FY21 First Quarter (July -September 2020)

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

GENERAL FUND REVENUE DETAILS

FY21 First Quarter (July -September 2020)

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

GENERAL FUND REVENUE DETAILS

FY21 First Quarter (July -September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

SUMMARY BY FUND AND CATEGORY

FY21 First Quarter (July - September 2020)

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

**City of Urbana
Q1 FY21 Investment Report
Summary by Asset Class**

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

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