

QUARTERLY FINANCIAL REPORT

FY2024 – THIRD QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended March 31, 2024. 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 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 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.

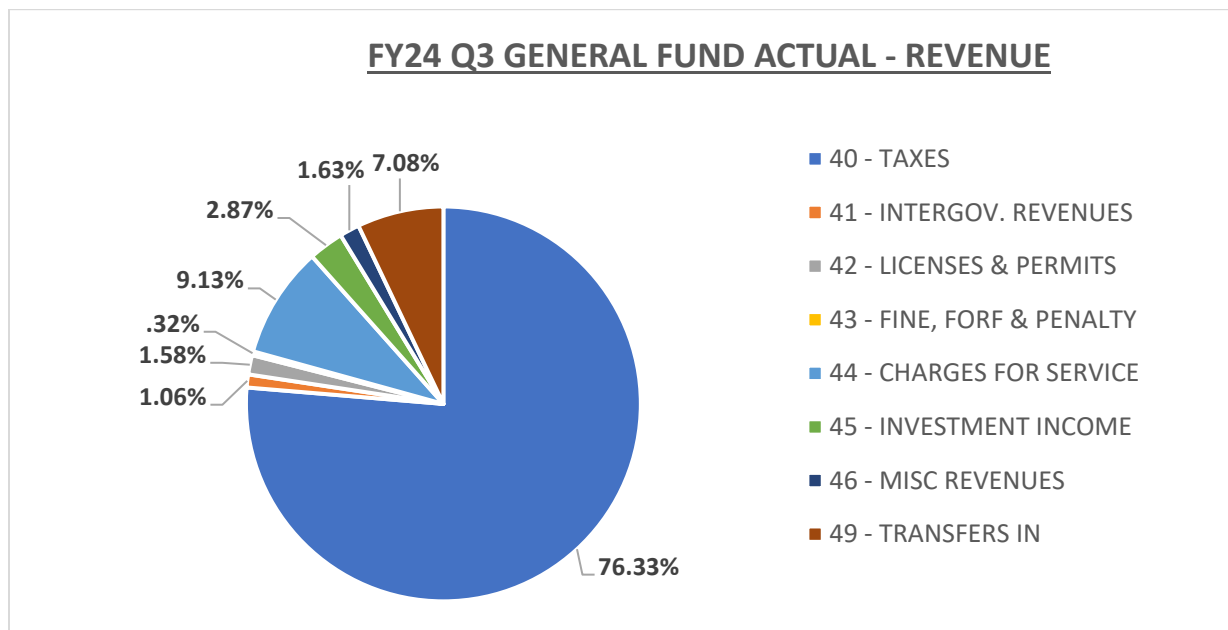
When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2024 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

As of the end of March, major revenues, including State and Home Rule sales tax are on track with the budget. At the end of the third quarter, both State sales tax and Home Rule Tax are performing at about 81% of revised budget. Other major revenues, such as State Income Tax at 76% of budget, and Property Tax at 53% of budget, are performing as expected at the end of the third quarter of FY2024. Later in this report, key revenues receive detailed analysis.

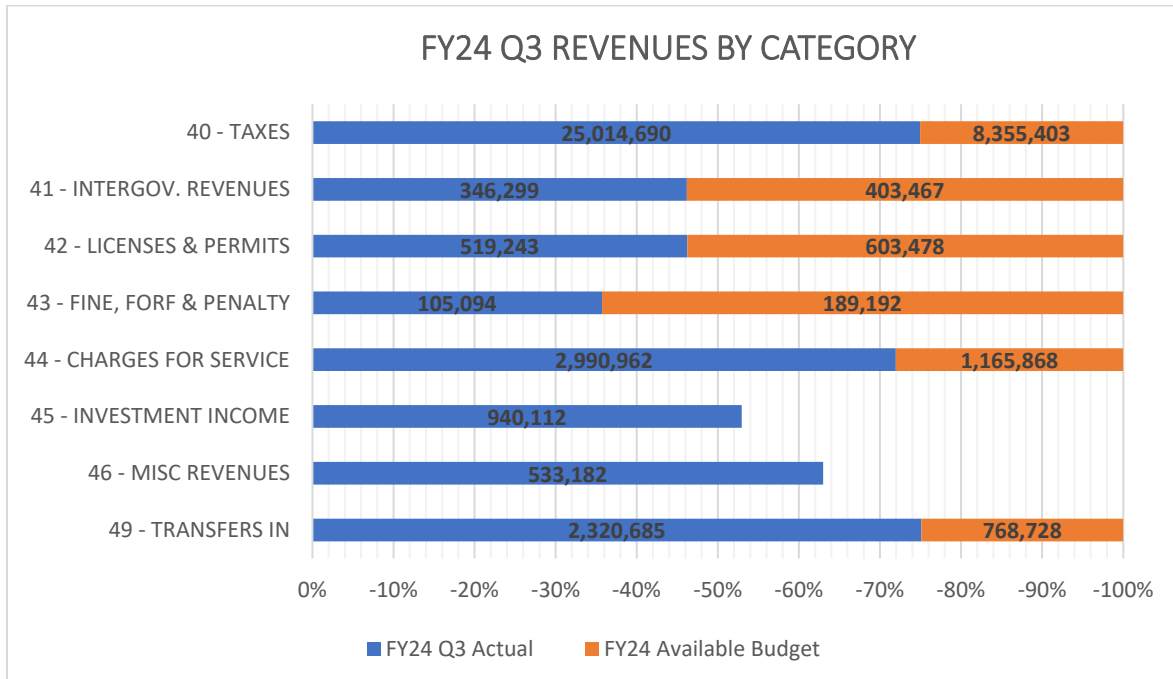
GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the end of the third quarter, total revenues collected were \$32.77 million. Tax revenues (76.33%) and charges for service (9.13%) accounted for 85.46% of total revenues.

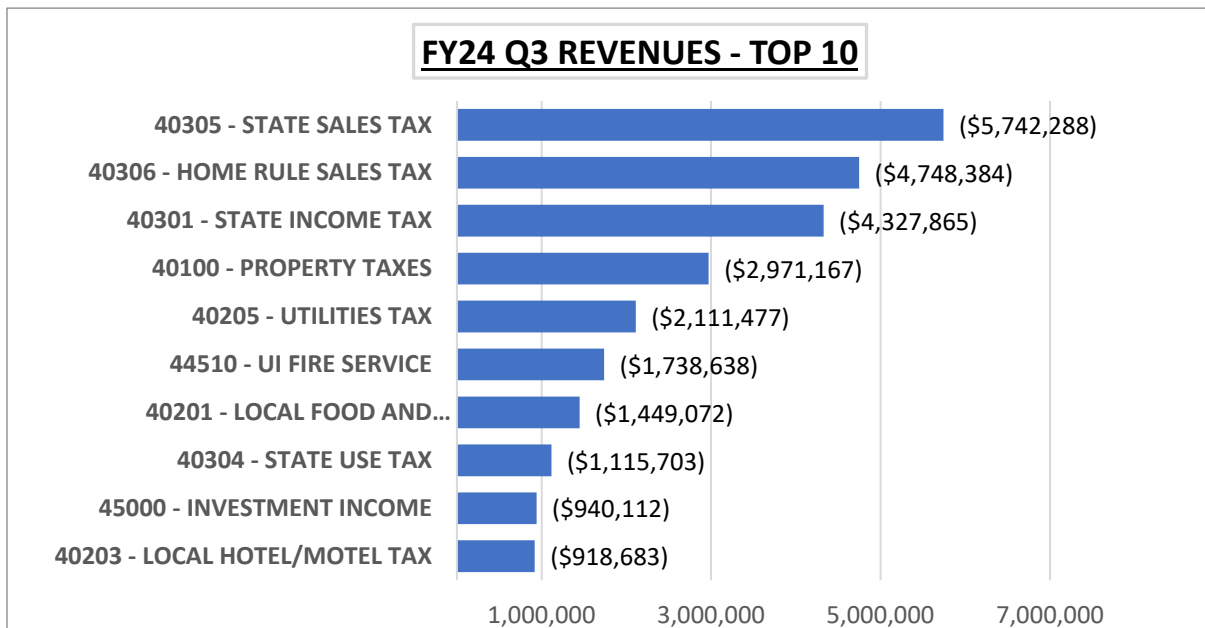


GENERAL FUND REVENUES (CONT'D)

Main revenue sources such as taxes and charges for services are consistent with the budget, with nearly \$28 million collected at the end of third quarter.



Below are the top ten revenue sources in the General Fund as of March 31, 2024. These revenues accounted for \$26.06 million or about 79.53% of the General Fund total revenues in the third quarter.



GENERAL FUND REVENUES (CONT'D)

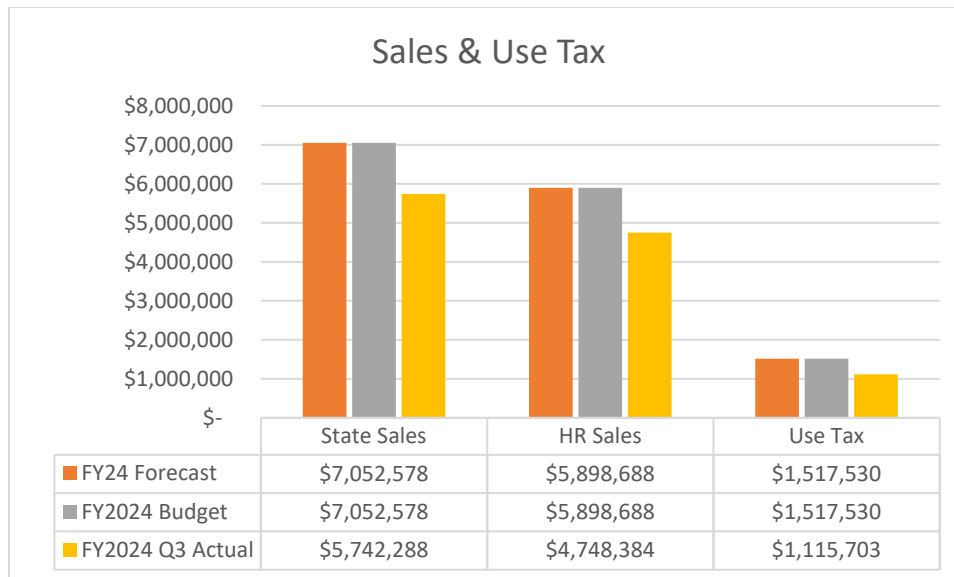
Major Revenue Sources

Investment Income –

Investment income is outperforming budget by wide margins in almost every fund, and can be attributed 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, resulted in lower distributions in income and use taxes over the past two quarters in FY24. However, at the end of the third quarter, use tax is at about 73.52% of the budget, just under the budgeted amount. The City has commissioned a special census which will occur later in 2024. State and home-rule sales tax revenues are at about 81%, which is consistent with the budget.



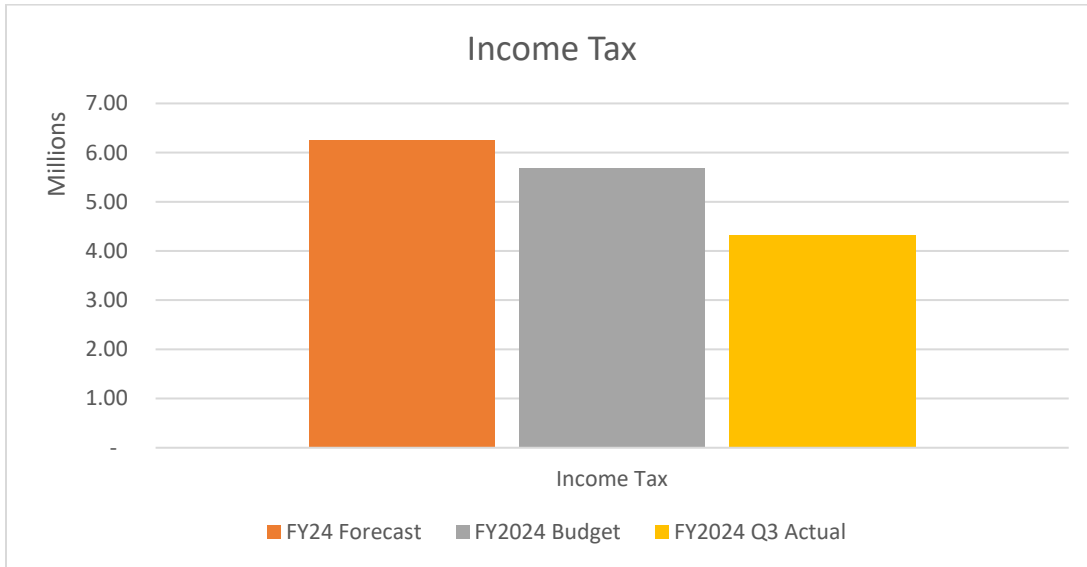
Because we have only one retailer and need to maintain confidentiality, cannabis tax is combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

Sales continue to trend upward at the end of the third quarter. However, with the rising cost of goods and services, this trend may level off in the next quarter. 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 third quarter are at 76.3% of the budget, which is performing as anticipated. As seen in the chart below, the forecasted amount for Income Tax is higher than the budgeted amount, 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) -

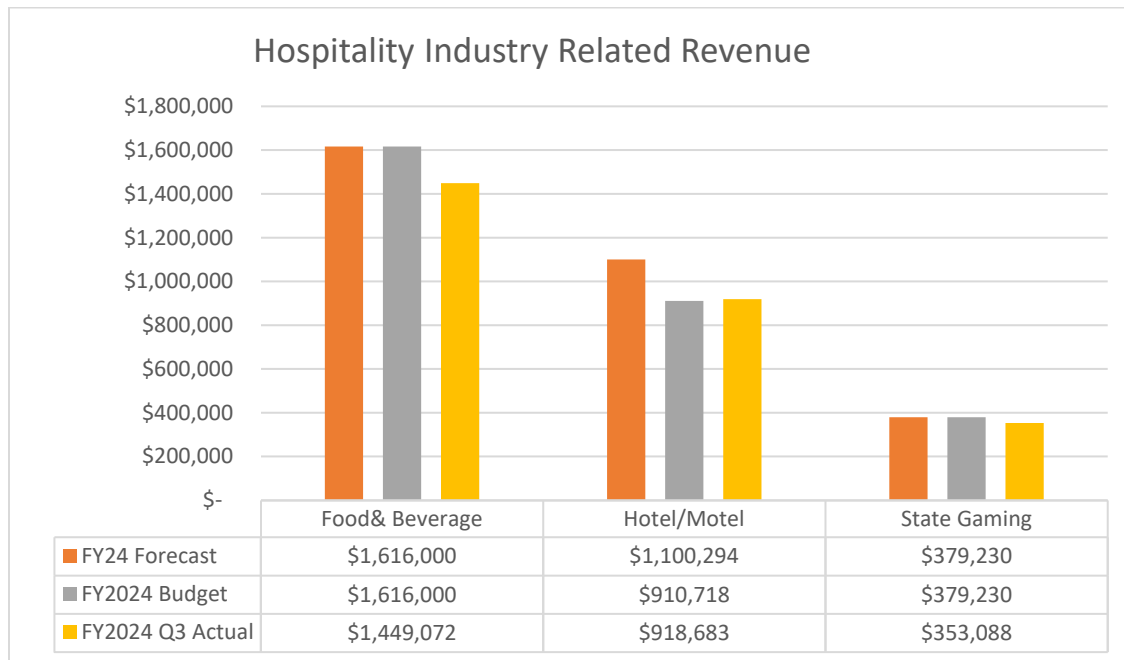
Food and beverage taxes are running at about 89.7% of budget, which is better than anticipated at the end of the third quarter.

Hotel/Motel Tax –

Hotel/motel taxes are outperforming the budgeted amount as of March 31, 2024, ending the quarter at 100% of the budgeted amount.

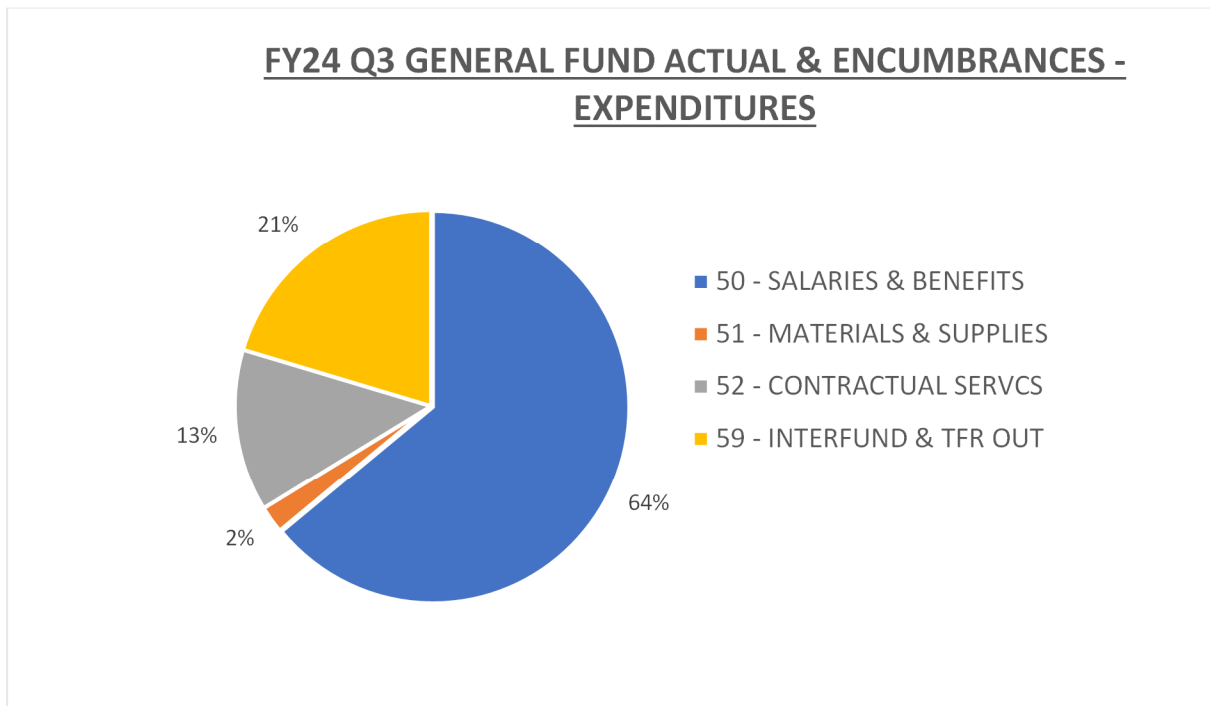
State Gaming Tax -

State Gaming tax, already at 93% of budgeted amount, is performing higher than anticipated at the end of third quarter.



GENERAL FUND EXPENDITURES

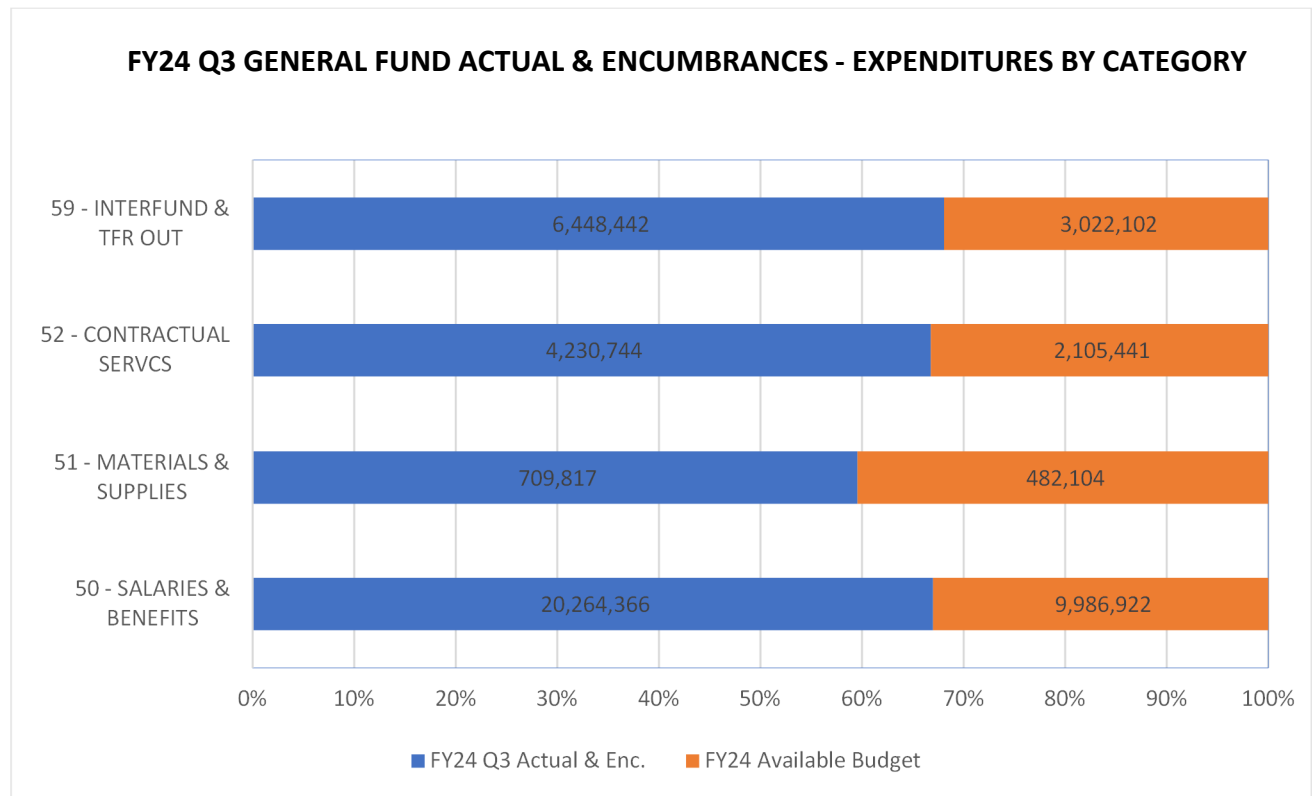
On the expenditure side, the City spent or encumbered \$31.65 million, or 66.99% of the total General Fund budget at the end of the third quarter. The chart below shows the breakdown of actual and encumbered expenditures. As you can see, salaries and benefits represented 64% of total expenditures in the General Fund for the third quarter. Interfund & Tfr Out represents the amount the City's General Fund has paid other City funds for services and interdepartmental charges.



GENERAL FUND EXPENDITURES (CONT'D)

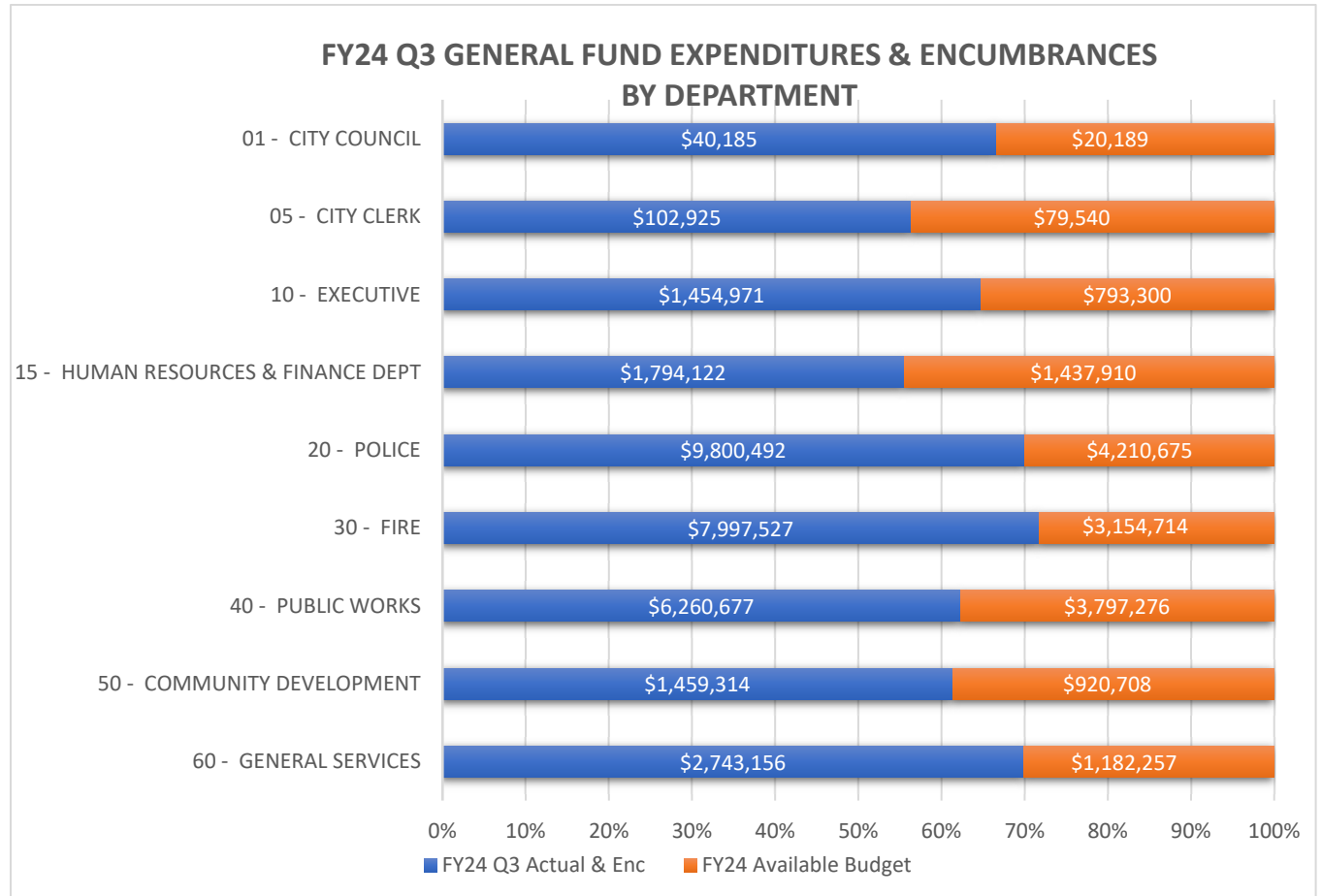
When purchase orders are issued to authorize a purchase, they encumber (reserve) funds in the budget. Approximately \$995 thousand of the City's expenses are encumbered through March 31, 2024. This includes encumbrances of \$968 thousand in contractual services and \$27 thousand in material and supplies.

The chart below shows the actual expenses and encumbrances, and the remaining available budget amount by category at the end of the third quarter.



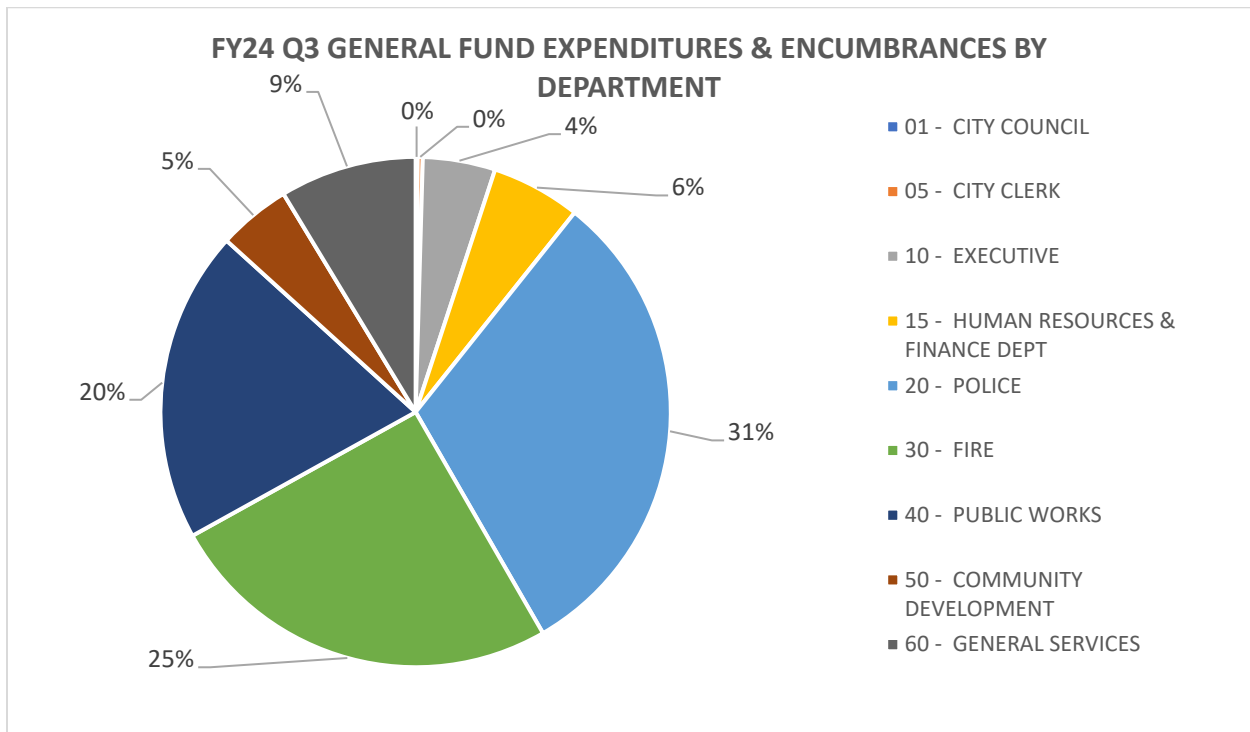
GENERAL FUND EXPENDITURES (CONT'D)

The chart below shows the same expenditure and encumbrance information as the previous chart, however in this chart the expenditure information is broken down by department. On average, departments spent or obligated (encumbered) an average of 67% of their budgets at the end of the third quarter.



GENERAL FUND EXPENDITURES (CONT'D)

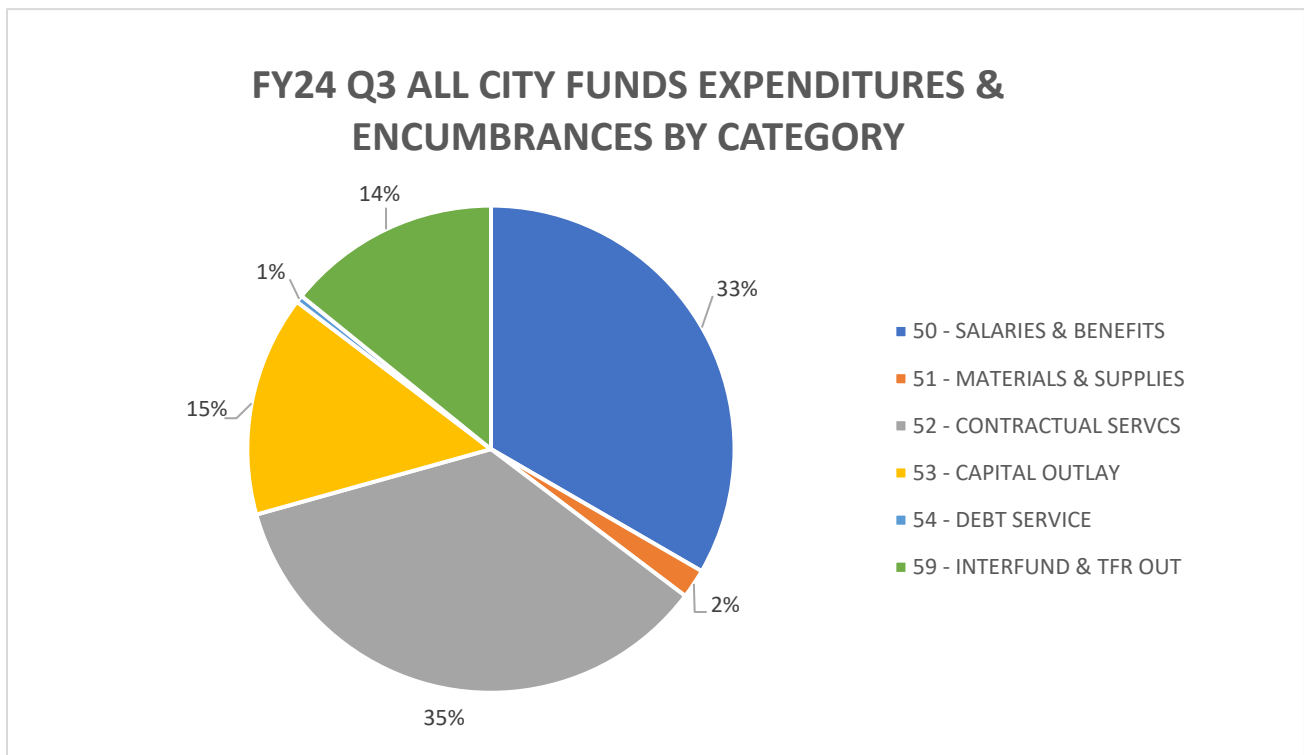
The breakdown by department of the \$31.65 million of general fund expenditures for the third quarter is shown below. The General Fund does not include capital improvement projects since they are in other funds. Capital improvement projects are shown in the Public Works Department on the All Funds chart on the following page.



GENERAL FUND EXPENDITURES (CONT'D)

ALL CITY FUNDS EXPENDITURES

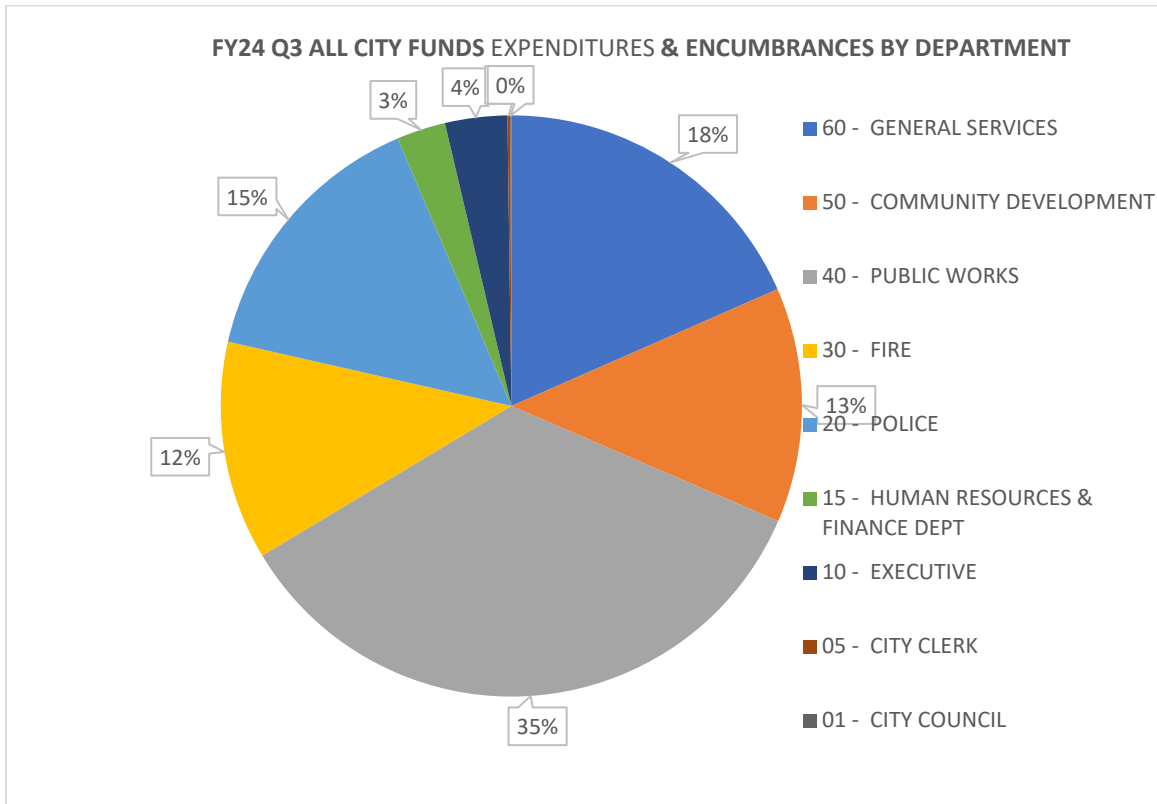
This chart below presents information for all City funds expenditures and encumbrances as of the third quarter of FY2024 of \$65.77 million. In contrast, the previous charts were for the General Fund only. Capital outlay for infrastructure, in-progress capital projects, and equipment is not included in the General Fund, but is included in the all City funds chart below. Capital outlay is approximately 14.7% (\$9.64 million) of all funds expenditures and encumbrances at the end of third quarter.



GENERAL FUND EXPENDITURES (CONT'D)

ALL CITY FUNDS EXPENDITURES BY DEPARTMENT

The chart below presents information for all City funds expenditures by department. Through the end of the third quarter, Public Works accounts for 34.9% of all funds expenditures and encumbrances.



GENERAL FUND EXPENDITURES (CONT'D)

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, HOME-ARP, CDBG, and DCEO Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

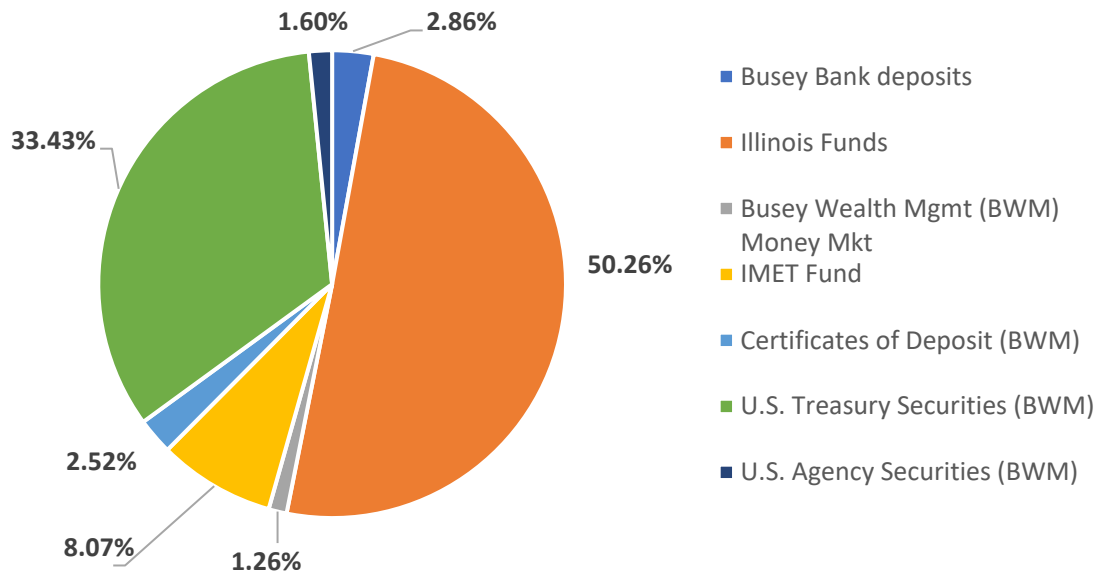
Urbana Market (332): This fund includes activities related to the City's Market at the Square.

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 March 31, 2024.

CASH AND INVESTMENTS - \$79,825,174



As of March 31, 2024, the City had \$2.01 million (2.52% of total portfolio value) in Certificates of Deposit (CD's) and each CD has \$250,000 FDIC insurance. The City also had \$2.28 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 March 31, 2024.

The City had \$6.44 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 \$40.12 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. All payments from the State to the City are initially deposited into Illinois Funds, where they can begin earning investment income immediately. They can later be transferred, as needed.

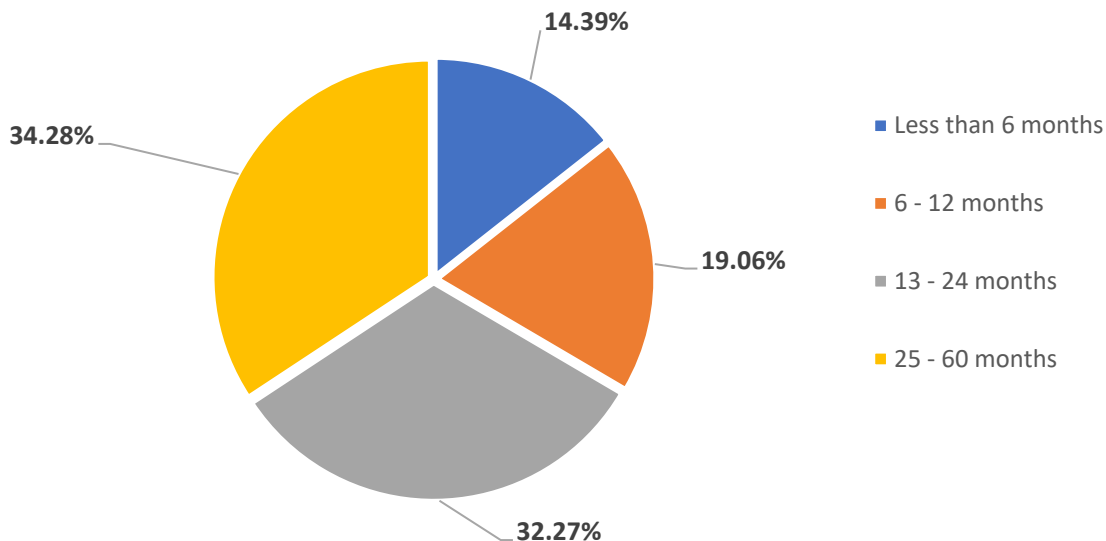
ANALYSIS OF CASH AND INVESTMENTS (CONT'D)

Investments with a value of \$29.97 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 March 2024, the City had one million in a money market account with Busey Wealth Management.

With over \$49.85 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.

The City also uses investments with varying maturities to reduce investment risks. The following chart presents this portfolio structure of \$29.97 million with regard to maturities based on the beginning date of March 31, 2024. These investments mainly include US Treasury and Agency securities which are held through Busey Wealth Management (\$27.96 million) and certificates of deposit (\$2.01 million).

MATURITY FROM 3/31/2024



As can be seen from the chart above, 14.39% of the overall portfolio will be available within six months and 19.06% of the portfolio will be available between six months and one year. The weighted average maturity of the portfolio is 0.65 years.

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 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	1,449,072	1,616,000	89.67%
40202 - PACKAGE LIQUOR SALES TAX	315,142	228,193	342,946	66.54%
40203 - LOCAL HOTEL/MOTEL TAX	1,222,549	918,683	910,718	100.87%
40205 - UTILITIES TAX	2,899,674	2,111,477	2,894,571	72.95%
40206 - NATURAL GAS USE TAX	441,272	267,927	425,298	63.00%
40301 - STATE INCOME TAX	5,974,538	4,327,865	5,672,961	76.29%
40302 - PERSONAL PROPERTY REPL TAX	910,619	452,871	614,970	73.64%
40303 - TELECOMMUNICATIONS TAX	443,051	325,960	442,119	73.73%
40304 - STATE USE TAX	1,571,992	1,115,703	1,517,530	73.52%
40305 - STATE SALES TAX	7,329,117	5,742,288	7,052,578	81.42%
40306 - HOME RULE SALES TAX	6,213,478	4,748,384	5,898,688	80.50%
40307 - STATE GAMING TAX	504,866	353,088	379,230	93.11%
40311 - CANNABIS TAX				
40399 - OTHER STATE TAXES	2,055	2,014	2,200	91.53%
40 - TAXES Total	34,409,889	25,014,690	33,370,093	74.96%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY		45,000	146,500	30.72%
41150 - STATE GRANTS - CULTURE & RECR	8,600	9,600	19,500	49.23%
41160 - OTHER STATE GRANTS				
41320 - FEDERAL GRANTS - PUBLIC SAFETY	697,022	277,747	570,366	48.70%
41360 - OTHER FEDERAL GRANTS	13,080			
41510 - OTHER GRANTS (NON-GOV)		1,000		
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	346,299	749,766	46.19%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	17,963	19,272	18,727	102.91%
42102 - LIQUOR LICENSE	400,378	29,246	390,150	7.50%
42103 - SANITARY HAULER LICENSE	22,496	14,534	18,275	79.53%
42104 - AMUSEMENT DEVICE LICENSE	1,070	1,680	3,111	54.00%
42105 - VEHICLE FOR HIRE LICENSE	1,910	1,735	5,202	33.35%
42107 - HOTEL/MOTEL LICENSE	2,614	830	2,331	35.61%
42109 - ELECTRICIANS LICENSE	18,900	10,715	19,768	54.20%
42199 - MISCELLANEOUS LICENSES	38,884	6,004	38,142	15.74%
42301 - BUILDING PERMITS	760,597	363,114	483,543	75.09%
42302 - FIRE PREVENTION PERMITS	963	929	71,528	1.30%
42305 - EROSION CONTROL PERMITS	8,760	4,432	5,410	81.92%
42306 - ENGINEERING PERMITS	13,471	23,866	9,884	241.46%
42901 - SPECIAL PARKING ZONE PERMITS	52,504	42,886	56,650	75.70%
42 - LICENSES & PERMITS Total	1,340,509	519,243	1,122,721	46.25%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	7,553	3,495	26,286	13.30%
43201 - PARKING TICKETS	140,210	51,568	151,000	34.15%
43202 - TRAFFIC CITATIONS	51,009	38,388	100,000	38.39%
43901 - DOG CONTROL FINES AND FEES	4,500	3,370	7,000	48.14%
43902 - FIRE CODE FINES				
43903 - ORDINANCE VIOLATION FINES	5,247	8,273	10,000	82.73%
43999 - OTHER FINES				
43 - FINE, FORF & PENALTY Total	208,518	105,094	294,286	35.71%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	1,008	411	1,117	36.77%
44202 - LIVESCAN FINGERPRINTING FEE	1,483	470	6,763	6.95%
44203 - VEHICLE TOWING & IMPOUND FEE	62,900	34,040	44,218	76.98%
44220 - FRANCHISE FEE	797,084	561,477	854,142	65.74%
44501 - CIVIC CENTER RENTAL				
44503 - TREE SERVICES	2,625	3,375		
44505 - PROPERTY RENTAL				
44510 - UI FIRE SERVICE	2,430,820	1,738,638	2,319,800	74.95%
44512 - USD SCHOOL RESOURCE OFFICERS	271,691	180,037	280,031	64.29%
44601 - RENTAL REGISTRATION FEE	280,217	286,673	295,769	96.92%
44602 - ZONING REVIEW FEES	4,505	2,890	7,491	38.58%
44603 - PLAN REVIEW FEES	222,866	107,099	208,083	51.47%
44605 - ENTERPRISE ZONE FEE	43,544	27,726	64,506	42.98%
44699 - OTHER BUILDING RELATED FEES	36,219	8,100	34,334	23.59%
44999 - OTHER FEES	47,777	40,026	40,576	98.65%
44 - CHARGES FOR SERVICE Total	4,202,738	2,990,962	4,156,830	71.95%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	614,264	940,112	105,000	895.34%
45 - INVESTMENT INCOME Total	614,264	940,112	105,000	895.34%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	73,054	76,895	30,000	256.32%
46202 - NUISANCE ABATEMENT	19,521	31,171	20,000	155.86%
46210 - DEPARTMENT REIMBURSEMENTS	146,124	216,639	125,000	173.31%
46290 - OTHER REIMBURSEMENTS	18,540	202,700	24,000	844.58%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	1,185		1,000	0.00%
46350 - LOCAL GRANTS				
46600 - CASH OVER/SHORT				
46900 - OTHER MISCELLANEOUS REVENUES	24,717	5,778	20,000	28.89%
46910 - LEASE PROCEEDS				

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Rev Budget	Percent Collected
46 - MISC REVENUES Total	283,141	533,182	220,000	242.36%
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND				
49201 - TFR FROM STORMWATER FUND	612,540	531,549	708,732	75.00%
49203 - TFR FROM MOTOR FUEL TAX FUND				
49204 - TFR FROM SANITARY SEWER FUND	878,477	781,919	1,042,558	75.00%
49205 - TFR FROM SUPP CIP FUND				
49300 - TFR FROM VERF FUND				
49301 - TFR FROM LRC FUND	106,423	74,823	99,764	75.00%
49302 - TFR FROM HOME RECYCLING FUND	133,616	88,208	117,611	75.00%
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	157,202	209,603	75.00%
49500 - TFR FROM PARKING FUND	873,092	672,483	896,644	75.00%
49 - TRANSFERS IN Total	3,133,840	2,320,685	3,089,413	75.12%
Revenue Total	44,924,553	32,770,267	43,108,109	76.02%
100 - GENERAL FUND Total	44,924,553	32,770,267	43,108,109	76.02%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES	34,409,889	25,014,690	33,370,093	74.96%
41 - INTERGOV. REVENUES	731,653	346,299	749,766	46.19%
42 - LICENSES & PERMITS	1,340,509	519,243	1,122,721	46.25%
43 - FINE, FORF & PENALTY	208,518	105,094	294,286	35.71%
44 - CHARGES FOR SERVICE	4,202,738	2,990,962	4,156,830	71.95%
45 - INVESTMENT INCOME	614,264	940,112	105,000	895.34%
46 - MISC REVENUES	283,141	533,182	220,000	242.36%
49 - TRANSFERS IN	3,133,840	2,320,685	3,089,413	75.12%
Revenue Total	44,924,553	32,770,267	43,108,109	76.02%
Expense				
50 - SALARIES & BENEFITS	26,344,387	20,264,366	30,251,288	66.99%
51 - MATERIALS & SUPPLIES	852,681	709,817	1,191,921	59.55%
52 - CONTRACTUAL SERVICES	4,524,486	4,230,744	6,336,185	66.77%
53 - CAPITAL OUTLAY				
54 - DEBT SERVICE				
59 - INTERFUND & TFRS OUT	5,793,494	6,448,442	9,470,544	68.09%
Expense Total	37,515,047	31,653,369	47,249,937	66.99%
100 - GENERAL FUND Total	7,409,506	1,116,898	4,141,828	-26.97%
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	98,048	109,023	2,715,000	4.02%
44 - CHARGES FOR SERVICE	1	4,300		
45 - INVESTMENT INCOME	111,652	130,529	35,000	372.94%
46 - MISC REVENUES	5,451	86,462	12,000,000	0.72%
49 - TRANSFERS IN	839,270	1,781,720	2,375,627	75.00%
Revenue Total	1,054,421	2,112,034	17,125,627	12.33%
Expense				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVICES	195,780	879,771	2,514,104	34.99%
53 - CAPITAL OUTLAY	1,682,228	3,612,569	22,492,663	16.06%
54 - DEBT SERVICE				
59 - INTERFUND & TFRS OUT			11,258	0.00%
Expense Total	1,878,008	4,492,340	25,018,025	17.96%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
200 - CAPITAL REPLACMT & IMPROV FUND Total	823,587	2,380,305	7,892,398	30.16%
201 - STORMWATER UTILITY FUND				
Revenue				
41 - INTERGOV. REVENUES			64,800	0.00%
44 - CHARGES FOR SERVICE	1,686,552	1,295,484	1,707,089	75.89%
45 - INVESTMENT INCOME	73,177	88,866	15,000	592.44%
46 - MISC REVENUES	18,058	113,034	150,000	75.36%
Revenue Total	1,777,787	1,497,385	1,936,889	77.31%
Expense				
52 - CONTRACTUAL SERVICES	255,005	1,325,644	1,529,724	86.66%
53 - CAPITAL OUTLAY	311,309	1,106,882	1,950,031	56.76%
59 - INTERFUND & TFRS OUT	691,806	593,657	791,542	75.00%
Expense Total	1,258,120	3,026,183	4,271,297	70.85%
201 - STORMWATER UTILITY FUND Total	519,667	1,528,798	2,334,408	65.49%
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	656,993	533,493	658,586	81.01%
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	28,669	47,670	10,000	476.70%
46 - MISC REVENUES		2,971,825		
49 - TRANSFERS IN	115,000	86,250	115,000	75.00%
Revenue Total	800,663	3,639,238	783,586	464.43%
Expense				
52 - CONTRACTUAL SERVICES	299,555	660,208	660,208	100.00%
53 - CAPITAL OUTLAY	666,884	389,299	647,753	60.10%
54 - DEBT SERVICE	305,966	303,750	303,750	100.00%
59 - INTERFUND & TFRS OUT				
Expense Total	1,272,406	1,353,258	1,611,711	83.96%
202 - LOCAL MOTOR FUEL TAX FUND Total	471,743	2,285,980	828,125	-276.04%
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,056,977	1,282,098	1,628,896	78.71%
41 - INTERGOV. REVENUES			1,680,903	0.00%
45 - INVESTMENT INCOME	136,248	195,576	105,000	186.26%
49 - TRANSFERS IN				
Revenue Total	2,193,224	1,477,674	3,414,799	43.27%
Expense				
52 - CONTRACTUAL SERVICES	478,885	628,971	3,018,559	20.84%
53 - CAPITAL OUTLAY	2,907,747	986,446	3,786,446	26.05%
59 - INTERFUND & TFRS OUT				

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
Expense Total	3,386,633	1,615,417	6,805,005	23.74%
203 - MOTOR FUEL TAX FUND Total	1,193,408	137,743	3,390,206	4.06%
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,354,432	917,989	1,553,032	59.11%
45 - INVESTMENT INCOME	46,229	60,544	21,000	288.30%
46 - MISC REVENUES	2,230	7,599		
49 - TRANSFERS IN			1,296,000	0.00%
Revenue Total	1,402,891	986,132	2,870,032	34.36%
Expense				
52 - CONTRACTUAL SERVICES	148,390	338,009	606,989	55.69%
53 - CAPITAL OUTLAY	138,350	1,437,315	2,291,842	62.71%
59 - INTERFUND & TFRS OUT	882,574	785,053	1,046,737	75.00%
Expense Total	1,169,314	2,560,376	3,945,567	64.89%
204 - SANITARY SEWER FUND Total	233,577	1,574,244	1,075,535	146.37%
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	7,818			
45 - INVESTMENT INCOME	144,342	213,703	30,000	712.34%
46 - MISC REVENUES	55,806	118,207	70,000	168.87%
49 - TRANSFERS IN	1,776,035	1,648,477	2,239,205	73.62%
Revenue Total	1,984,001	1,980,387	2,339,205	84.66%
Expense				
51 - MATERIALS & SUPPLIES	68,301	16,224	16,224	100.00%
52 - CONTRACTUAL SERVICES				
53 - CAPITAL OUTLAY	1,578,069	1,622,198	3,423,106	47.39%
54 - DEBT SERVICE	17,500	17,500	17,850	98.04%
59 - INTERFUND & TFRS OUT				
Expense Total	1,663,870	1,655,922	3,457,180	47.90%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	320,131	324,465	1,117,975	-29.02%
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	828,711	592,330	750,000	78.98%
45 - INVESTMENT INCOME	28,817	36,296	10,500	345.68%
46 - MISC REVENUES	28	412	25	1649.80%
Revenue Total	857,500	629,039	760,525	82.71%
Expense				
50 - SALARIES & BENEFITS	354,772	304,037	429,696	70.76%
51 - MATERIALS & SUPPLIES	56,322	57,159	111,751	51.15%
52 - CONTRACTUAL SERVICES	181,638	39,383	122,830	32.06%
53 - CAPITAL OUTLAY	298,654	130,980	413,486	31.68%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
59 - INTERFUND & TFRS OUT	179,478	174,220	238,591	73.02%
Expense Total	1,070,864	705,779	1,316,355	53.62%
301 - LANDSCAPE RECYCLING CTR FUND Total	213,364	76,740	555,830	13.81%
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	721,756	530,819	736,430	72.08%
45 - INVESTMENT INCOME	15,206	20,298	525	3866.25%
46 - MISC REVENUES			50	0.00%
Revenue Total	736,963	551,117	737,005	74.78%
Expense				
50 - SALARIES & BENEFITS	108,756	82,691	111,149	74.40%
51 - MATERIALS & SUPPLIES	40,566	367	41,864	0.88%
52 - CONTRACTUAL SERVICES	396,487	442,011	478,881	92.30%
59 - INTERFUND & TFRS OUT	186,714	97,932	165,885	59.04%
Expense Total	732,523	623,001	797,779	78.09%
302 - HOME RECYCLING FUND Total	4,439	71,884	60,774	118.28%
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	59,070	44,396	50,000	88.79%
43 - FINE, FORF & PENALTY	34,622	43,311	46,500	93.14%
45 - INVESTMENT INCOME	5,758	8,119		
46 - MISC REVENUES		368		
49 - TRANSFERS IN				
Revenue Total	99,449	96,195	96,500	99.68%
Expense				
50 - SALARIES & BENEFITS	32,180	24,646	39,760	61.99%
51 - MATERIALS & SUPPLIES	2,204	1,475	14,000	10.53%
52 - CONTRACTUAL SERVICES				
53 - CAPITAL OUTLAY	2,808	8,266	54,500	15.17%
59 - INTERFUND & TFRS OUT	25,212	61,041	91,011	67.07%
Expense Total	62,404	95,428	199,271	47.89%
310 - POLICE SPECIAL FUND Total	37,045	767	102,771	-0.75%
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	54,429	57,285	65,000	88.13%
45 - INVESTMENT INCOME	3,249	4,851	1,000	485.08%
49 - TRANSFERS IN				
Revenue Total	57,678	62,136	66,000	94.15%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES	17,158	3,736	12,569	29.73%
52 - CONTRACTUAL SERVICES	9,527	3,015	7,697	39.17%
53 - CAPITAL OUTLAY	40,723	2,183	32,183	6.78%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
59 - INTERFUND & TFRS OUT	2			
Expense Total	67,411	8,934	52,449	17.03%
320 - CABLE TV PEG FUND Total	9,733	53,202	13,551	392.60%
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 SERVICES	15,903			
59 - INTERFUND & TFRS 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	159,818	392,798	40.69%
Revenue Total	257,977	159,818	393,798	40.58%
Expense				
50 - SALARIES & BENEFITS	236,675	153,334	390,269	39.29%
51 - MATERIALS & SUPPLIES	281	543	747	72.74%
52 - CONTRACTUAL SERVICES	17,631	3,289	25,816	12.74%
53 - CAPITAL OUTLAY				
59 - INTERFUND & TFRS OUT				
Expense Total	254,586	157,166	416,832	37.70%
330 - COMMUNITY DEV SPECIAL FUND Total	3,391	2,652	23,034	-11.51%
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,357,248	1,854,280	4,539,742	40.85%
45 - INVESTMENT INCOME				
46 - MISC REVENUES	81,063	33,291	290,000	11.48%
49 - TRANSFERS IN	60,000	7,462	90,000	8.29%
Revenue Total	1,498,311	1,895,032	4,919,742	38.52%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVICES	1,264,091	5,392,225	8,354,084	64.55%
53 - CAPITAL OUTLAY	406,072	63,383	542,598	11.68%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
59 - INTERFUND & TFRS OUT	257,977	159,818	381,540	41.89%
Expense Total	1,928,141	5,615,426	9,278,223	60.52%
331 - COMMUNITY DEV GRANTS FUND Total	429,830	3,720,394	4,358,481	85.36%
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES			11,100	0.00%
44 - CHARGES FOR SERVICE	59,326	77,337	95,500	80.98%
45 - INVESTMENT INCOME	1,904	3,913	1,000	391.33%
46 - MISC REVENUES				
49 - TRANSFERS IN	50,000			
Revenue Total	111,229	81,250	107,600	75.51%
Expense				
50 - SALARIES & BENEFITS	70,114	52,377	81,591	64.19%
52 - CONTRACTUAL SERVICES	12,792	11,301	53,371	-21.18%
59 - INTERFUND & TFRS OUT				
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 SERVICES	155,850			
53 - CAPITAL OUTLAY				
54 - DEBT SERVICE				

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
59 - INTERFUND & TFRS OUT	2,777,950			
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	210,132	50,000	420.26%
49 - TRANSFERS IN				
Revenue Total	1,647,397	1,254,382	1,814,884	69.12%
Expense				
50 - SALARIES & BENEFITS	92,969	36,911	84,979	43.44%
52 - CONTRACTUAL SERVICES	396,052	430,893	3,063,044	14.07%
53 - CAPITAL OUTLAY	37,051			
59 - INTERFUND & TFRS OUT				
Expense Total	526,072	467,804	3,148,023	-14.86%
343 - TIF 4 Total	1,121,325	786,578	1,333,139	-59.00%
344 - CENTRAL TIF				
Revenue				
40 - TAXES	583,741	486,661	775,000	62.79%
45 - INVESTMENT INCOME	50,987	112,509	25,000	450.03%
46 - MISC REVENUES		938	5,500,000	0.02%
49 - TRANSFERS IN	2,777,530			
Revenue Total	3,412,258	600,107	6,300,000	9.53%
Expense				
50 - SALARIES & BENEFITS	105,611	83,886	147,221	56.98%
52 - CONTRACTUAL SERVICES	377,084	745,324	9,065,386	8.22%
53 - CAPITAL OUTLAY			150,000	0.00%
59 - INTERFUND & TFRS OUT				
Expense Total	482,695	829,210	9,362,607	8.86%
344 - CENTRAL TIF Total	2,929,563	229,103	3,062,607	7.48%
350 - AMERICAN RESCUE PLAN FUND				
Revenue				
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	314,999	276,131	50,000	552.26%
Revenue Total	314,999	276,131	50,000	552.26%
Expense				

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
52 - CONTRACTUAL SERVICES	2,956,829	6,141,971	6,170,202	99.54%
59 - INTERFUND & TFRS OUT	740,681	250,914	1,710,603	14.67%
Expense Total	3,697,510	6,392,885	7,880,805	81.12%
350 - AMERICAN RESCUE PLAN FUND Total	3,382,512	6,116,754	7,830,805	78.11%
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	77,056	103,103	60,000	171.84%
49 - TRANSFERS IN				
Revenue Total	77,056	103,103	60,000	171.84%
Expense				
52 - CONTRACTUAL SERVICES			800,000	0.00%
59 - INTERFUND & TFRS OUT				
Expense Total			800,000	0.00%
360 - GENERAL RESERVE FUND Total	77,056	103,103	740,000	-13.93%
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	60,644	85,821	30,000	286.07%
46 - MISC REVENUES	116	1,741	10,000	17.41%
49 - TRANSFERS IN	1,403,107	1,908,900	2,545,200	75.00%
Revenue Total	1,463,868	1,996,462	2,585,200	77.23%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES			2,000	0.00%
52 - CONTRACTUAL SERVICES	1,319,203	1,321,755	2,067,415	63.93%
59 - INTERFUND & TFRS OUT				
Expense Total	1,319,203	1,321,755	2,069,415	63.87%
370 - RETAINED RISK FUND Total	144,665	674,707	515,785	130.81%
500 - PARKING FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	1,410,471	1,020,070	1,608,000	63.44%
45 - INVESTMENT INCOME	20,764	25,206	26,250	96.02%
46 - MISC REVENUES				
Revenue Total	1,431,235	1,045,276	1,634,250	63.96%
Expense				
50 - SALARIES & BENEFITS	219,391	168,391	226,171	74.45%
51 - MATERIALS & SUPPLIES	21,387	3,936	79,530	4.95%
52 - CONTRACTUAL SERVICES	214,038	243,746	391,011	62.34%
53 - CAPITAL OUTLAY		271,100	50,000	542.20%

SUMMARY BY FUND AND CATEGORY

FY24 Third Quarter (January-March 2024)

	FY23 Actual	FY24 Q3 Actual/Enc	FY24 Revised Budget	Percent Collected
54 - DEBT SERVICE				
59 - INTERFUND & TFRS OUT	925,577	696,265	1,003,460	69.39%
Expense Total	1,380,394	1,383,438	1,750,172	79.05%
500 - PARKING FUND Total	50,841	338,162	115,922	291.72%
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,048,873	826,922		
45 - INVESTMENT INCOME	2,918	161	1,000	16.09%
46 - MISC REVENUES				
49 - TRANSFERS IN			1,368,310	0.00%
Revenue Total	1,051,791	827,083	1,369,310	60.40%
Expense				
50 - SALARIES & BENEFITS	422,559	328,400	498,689	65.85%
51 - MATERIALS & SUPPLIES	554,055	450,647	488,231	92.30%
52 - CONTRACTUAL SERVICES	210,773	125,904	349,165	36.06%
53 - CAPITAL OUTLAY	20,514		49,843	0.00%
59 - INTERFUND & TFRS OUT	40,232	29,333	42,708	68.68%
Expense Total	1,248,132	934,284	1,428,637	65.40%
600 - EQUIPMENT SERVICES FUND Total	196,341	107,200	59,327	180.69%
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	464		
49 - TRANSFERS IN	996,468	517,882	1,362,213	38.02%
Revenue Total	1,047,945	518,447	1,405,960	36.87%
Expense				
50 - SALARIES & BENEFITS	499,413	431,495	654,437	65.93%
51 - MATERIALS & SUPPLIES	78,335	37,712	83,893	44.95%
52 - CONTRACTUAL SERVICES	345,351	304,820	460,467	66.20%
53 - CAPITAL OUTLAY	14,841	12,798	13,500	94.80%
59 - INTERFUND & TFRS OUT	25,030	21,707	55,350	39.22%
Expense Total	962,970	808,532	1,267,647	63.78%
610 - INFORMATION TECHNOLOGY FUND Total	84,975	290,085	138,313	-209.73%

**City of Urbana
Q3 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	2,283,309	2.86%	1.55%	2,283,309	-	-	-
Illinois Funds	40,122,460	50.26%	1.70%	40,122,460	-	-	-
Busey Wealth Management cash, bank deposit program and money market funds	1,004,100	1.26%	1.23%	1,004,100	-	-	-
IMET Convenience Fund	1,012,898	1.27%	1.68%	1,012,898.42	-	-	-
IMET Core Fund	5,430,668	6.80%	1.66%	5,430,668.38	-	-	-
Subtotal Cash and Cash Equivalents	49,853,436	62.45%		49,853,436	-	-	-
Certificates of Deposit (BWM)	2,012,811	2.52%		500,000	1,512,811	0	-
U.S. Treasury Securities (BWM)	26,684,761	33.43%		6,785,511	19,899,249	-	-
U.S. Agency Securities (BWM)							
-	-	0.00%		-	-	-	-
-	-	0.00%		-	-	-	-
-	-	0.00%		-	-	-	-
FEDERAL FARM CREDIT BANK	996,690	1.25%		-	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	1.60%		277,477	996,690	0	0
Total	79,825,174	100.00%		57,416,424	22,408,750	0	0
				71.93%	28.07%	0.00%	0.00%
Weighted average maturity	0.65						

*
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 Q3 Investment Report
List of Investments**

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>Cost</u>	<u>Par</u>	<u>Interest earned Q3 FY24</u>
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	-
BMW BK	6/23/2026	4.65%	215,000.00	215,000.00	-
UBS BANK USA	6/22/2026	4.65%	215,000.00	215,000.00	1,698.20
CAPITAL ONE	11/17/2025	4.90%	244,996.20	245,000.00	-
ALLY BANK	11/10/2025	4.80%	155,633.90	155,000.00	-
WELLS FARGO BANK	11/29/2024	4.85%	250,000.00	250,000.00	3,022.94
FIRST CZTNS BK & TR CO RALEIGH	12/24/2024	3.10%	250,000.00	250,000.00	-
			2,012,810.58		
U.S. TREASURY SECURITIES					
US TREASURY NOTE	4/30/2024	2.00%	1,245,776.22	1,250,000.00	-
US TREASURY NOTE	5/15/2024	0.25%	591,356.66	600,000.00	-
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	11,718.75
US TREASURY NOTE	10/31/2024	2.25%	1,242,761.62	1,250,000.00	-
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	12,500.00
US TREASURY NOTE	3/15/2025	1.75%	1,229,477.92	1,250,000.00	10,937.50
US TREASURY NOTE	5/15/2025	2.75%	844,098.28	850,000.00	-
US TREASURY NOTE	6/15/2025	2.88%	1,424,718.19	1,465,000.00	-
US TREASURY NOTE	7/15/2025	3.00%	845,932.98	850,000.00	12,750.00
US TREASURY NOTE	8/15/2025	3.13%	1,231,964.64	1,250,000.00	19,531.25
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	-
US TREASURY NOTE	12/15/2025	4.00%	649,466.80	650,000.00	-
US TREASURY NOTE	1/15/2026	4.13%	993,406.45	995,000.00	19,278.13
US TREASURY NOTE	3/15/2026	4.63%	1,989,984.88	1,960,000.00	45,325.00
US TREASURY NOTE	5/15/2026	3.63%	1,044,698.86	1,070,000.00	-
US TREASURY NOTE	9/30/2027	4.13%	860,267.89	875,000.00	-
US TREASURY NOTE	2/28/2027	1.88%	1,103,762.25	1,175,000.00	11,015.63
US TREASURY NOTE	4/30/2027	2.75%	1,056,902.34	1,100,000.00	-
US TREASURY NOTE	6/30/2027	3.25%	1,073,273.44	1,100,000.00	-
US TREASURY NOTE	11/30/2027	3.88%	1,095,316.41	1,100,000.00	-
US TREASURY NOTE	2/29/2028	4.00%	694,558.59	700,000.00	14,000.00
US TREASURY NOTE	5/15/2028	2.88%	445,839.06	470,000.00	-
US TREASURY NOTE	8/31/2028	4.38%	397,916.21	395,000.00	-
US TREASURY NOTE	11/15/2028	3.13%	391,726.17	410,000.00	-
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	29,971,738.51		