

QUARTERLY FINANCIAL REPORT

FY2024 – FOURTH QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended June 30, 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.

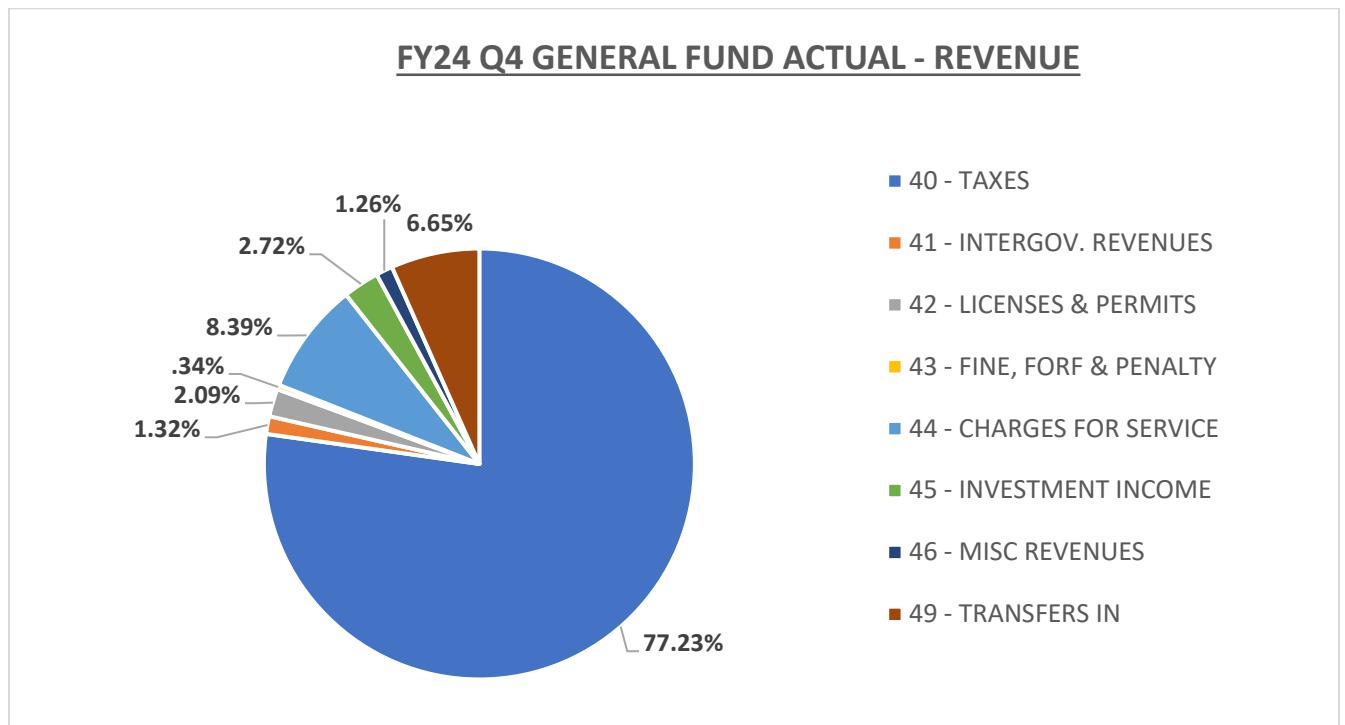
When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2024 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

As of the end of June, major revenues, including State and Home Rule sales tax exceeded projections. State sales tax is about 100.3% of revised budget and Home Rule Tax is about 104% of revised budget at the end of the fourth quarter. Other revenues, such as State Income Tax at 101% of budget, and Property Tax at 106% of budget, met or exceeded the projected budget at the end of the fourth quarter of FY2024. Later in this report, key revenues receive detailed analysis.

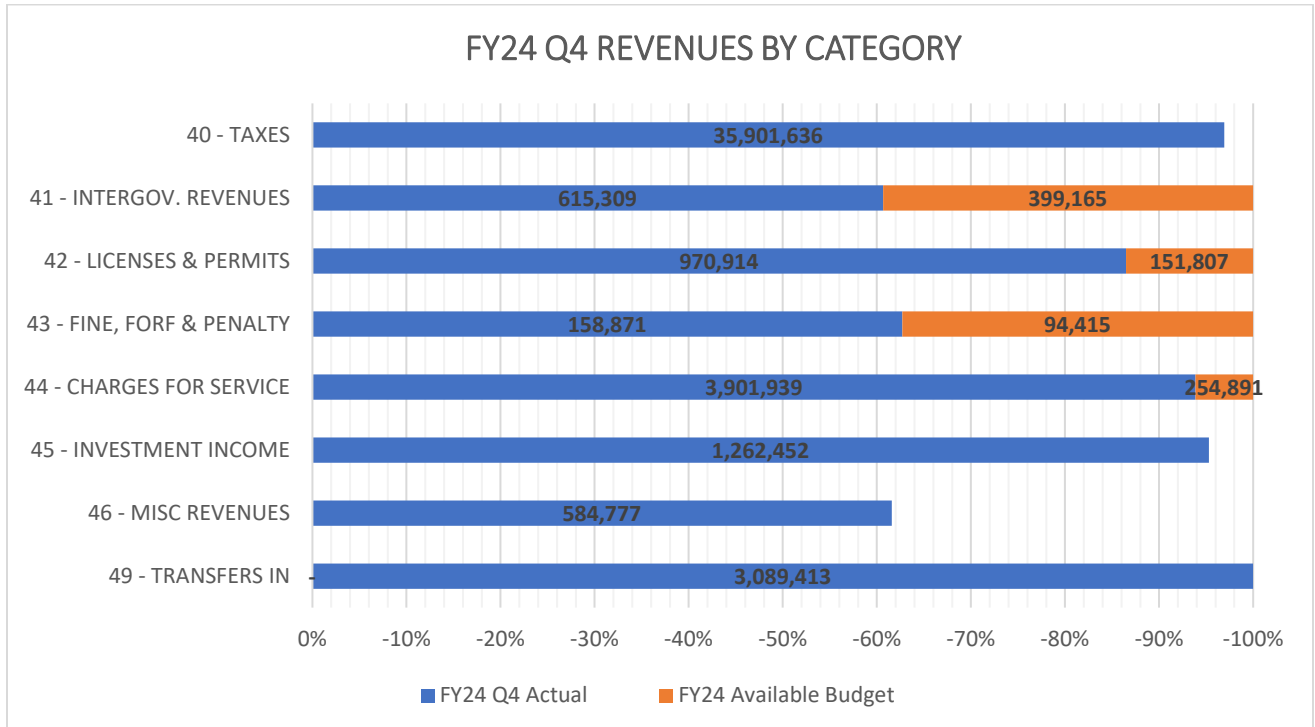
GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the end of the fourth quarter, total revenues collected were \$46.48 million. Tax revenues (77.23%) and charges for service (8.39%) accounted for 85.62% of total revenues.

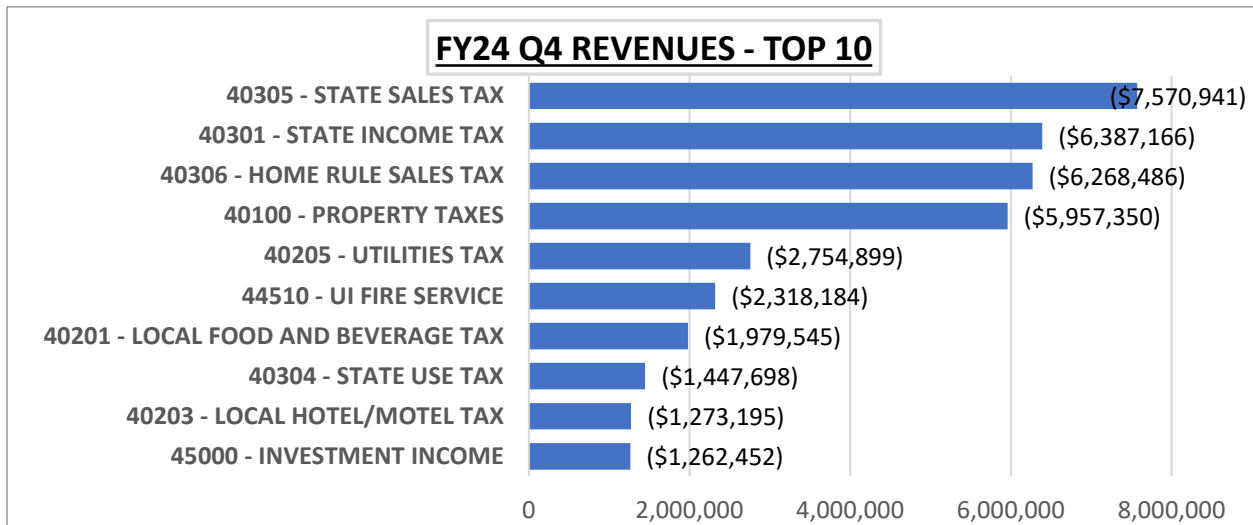


GENERAL FUND REVENUES (CONT'D)

Main revenue sources, taxes and charges for services are consistent with the budget, with nearly \$40 million collected at the end of fourth quarter. As noted previously, Property Tax exceeded the budgeted projection. This is due to the timing of distributions from the Champaign County Clerk. Intergovernmental Revenues are lower than projected due to delays in processing the SAFER grant reimbursement requests.



Below are the top ten revenue sources in the General Fund as of June 30, 2024. These revenues accounted for \$37.22 million or about 80.07% of the General Fund total revenues in the fourth quarter.



GENERAL FUND REVENUES (CONT'D)

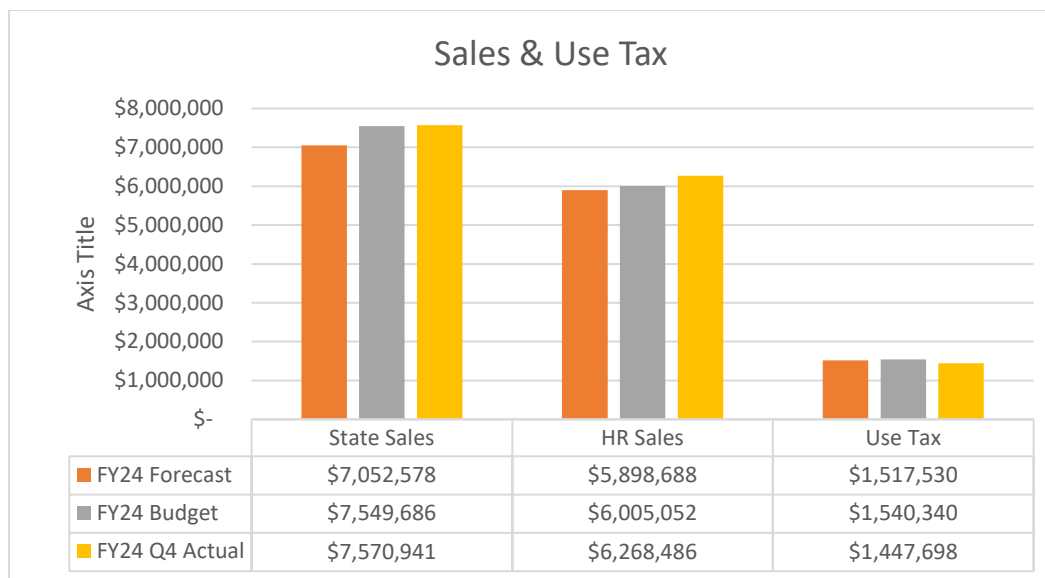
Major Revenue Sources

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 three quarters in FY24. However, at the end of the fourth quarter, use tax is at about 93.99% 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 102.10%, which is consistent with the budget.



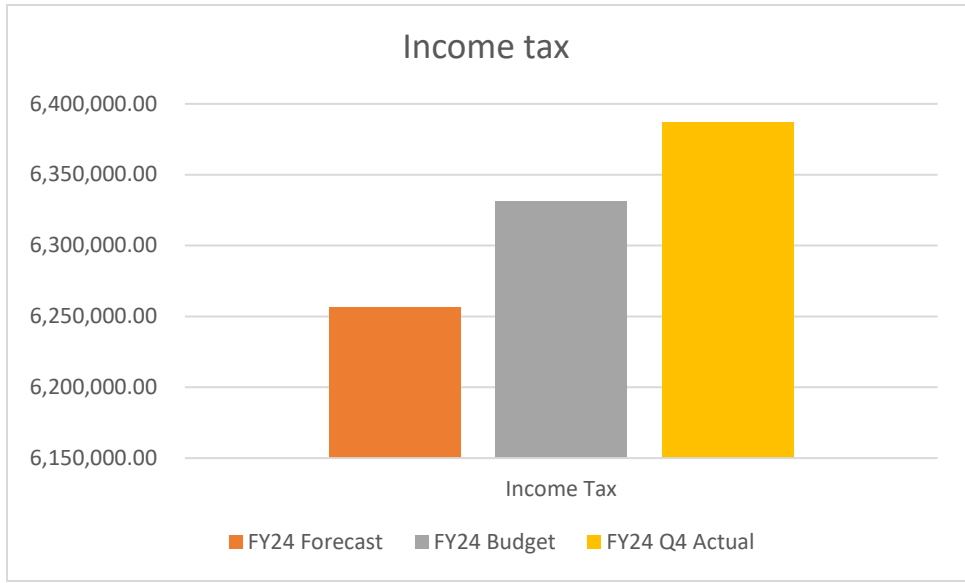
Because we have only one retailer and need to maintain confidentiality, cannabis tax is combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

Sales 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 fourth quarter are at 100.88% of the budget, which is performing slightly better than anticipated.



GENERAL FUND REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

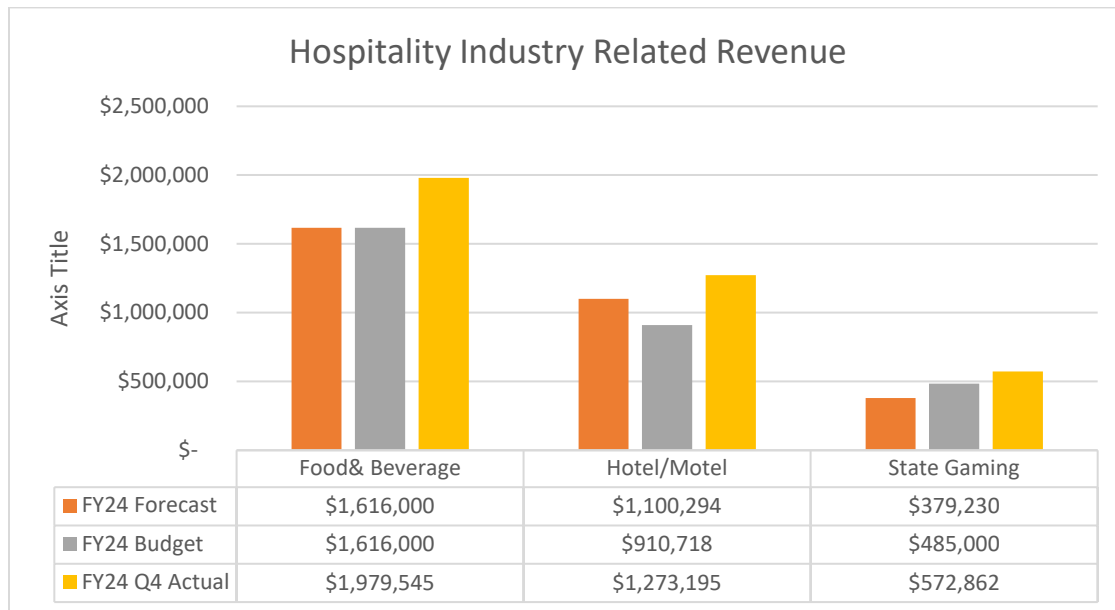
Food and beverage taxes are running at about 122.50% of budget, which is better than anticipated at the end of the fourth quarter.

Hotel/Motel Tax –

Hotel/motel taxes are outperforming the budgeted amount as of June 30, 2024, ending the quarter at 139.8% of the budgeted amount.

State Gaming Tax -

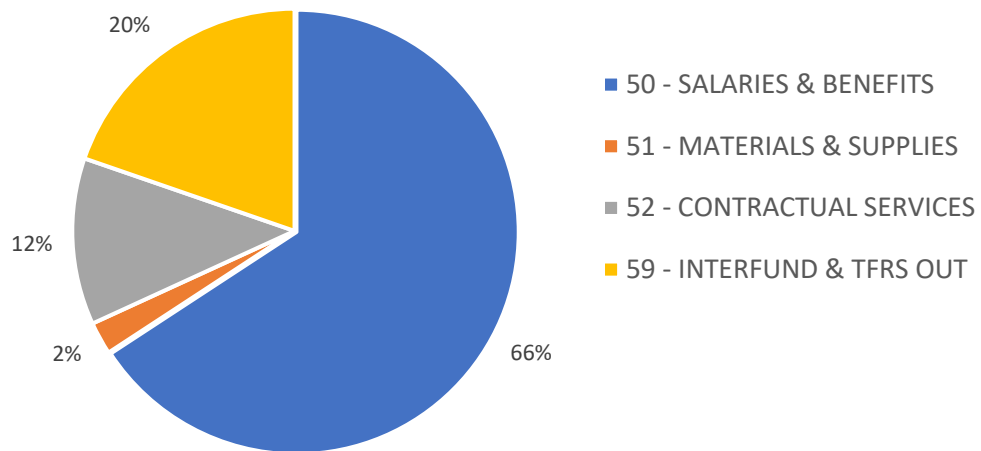
State Gaming tax at 118.12% of budgeted amount, is performing higher than anticipated at the end of fourth quarter.



GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$44.17 million, or 93.8% of the total General Fund budget at the end of the fourth quarter. The chart below shows the breakdown of actual and encumbered expenditures. As you can see, salaries and benefits represented 66% of total expenditures in the General Fund for the fourth quarter. Interfund & Tfr Out represents the amount the City's General Fund has paid other City funds for services and interdepartmental charges.

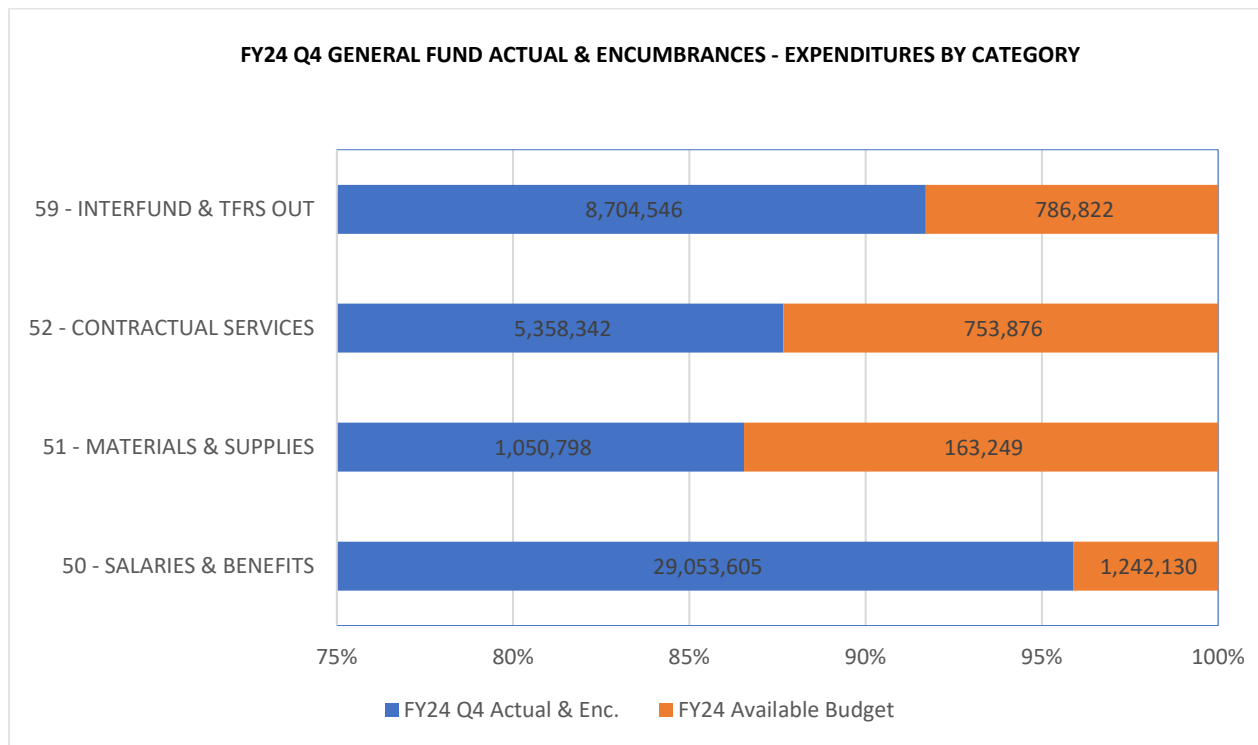
FY24 Q4 GENERAL FUND ACTUAL & ENCUMBRANCES - EXPENDITURES



GENERAL FUND EXPENDITURES (CONT'D)

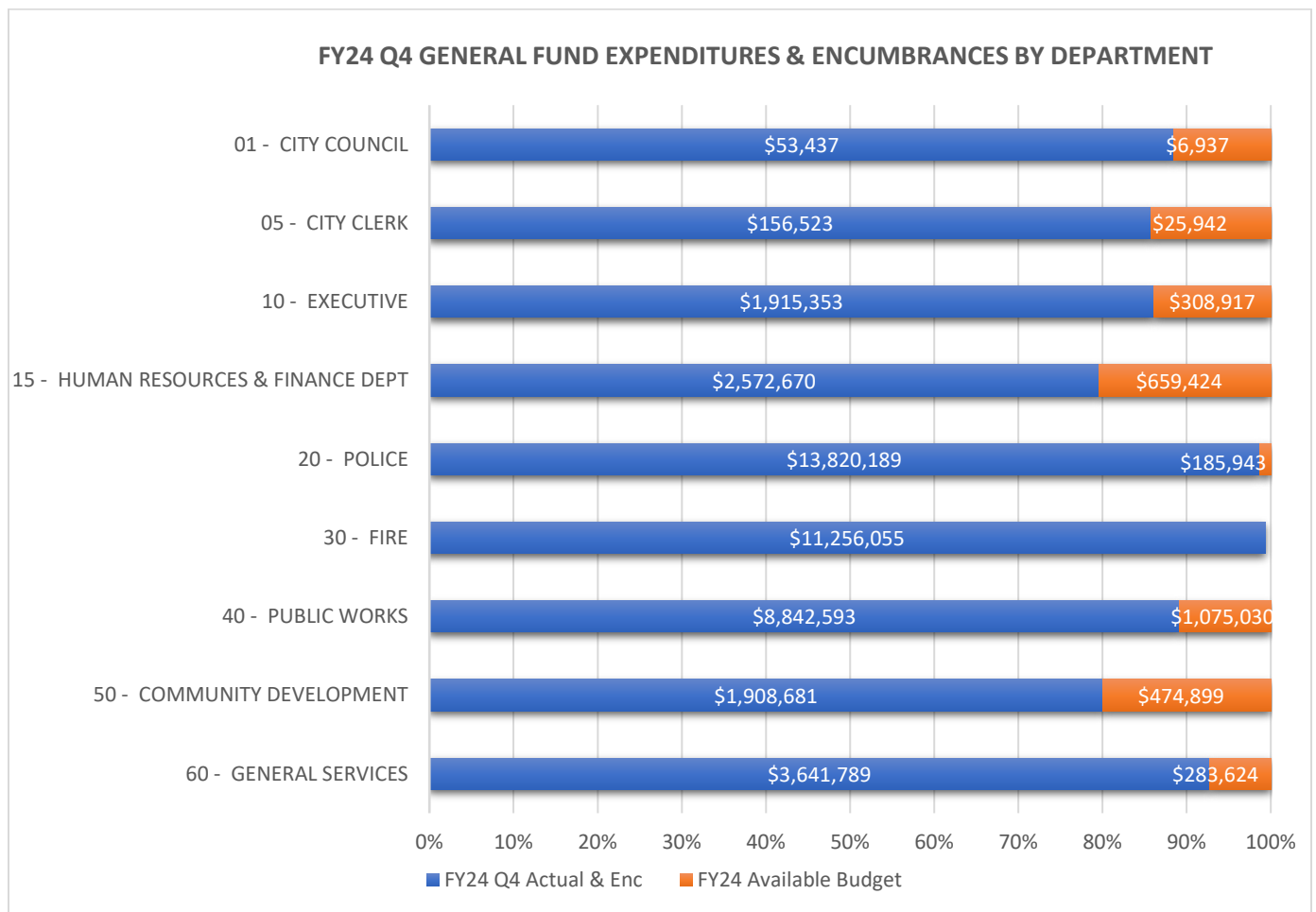
When purchase orders are issued to authorize a purchase, they encumber (reserve) funds in the budget. Approximately \$758 thousand of the City’s expenses are encumbered through June 30, 2024. This includes encumbrances of \$721 thousand in contractual services and \$37 thousand in materials and supplies.

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



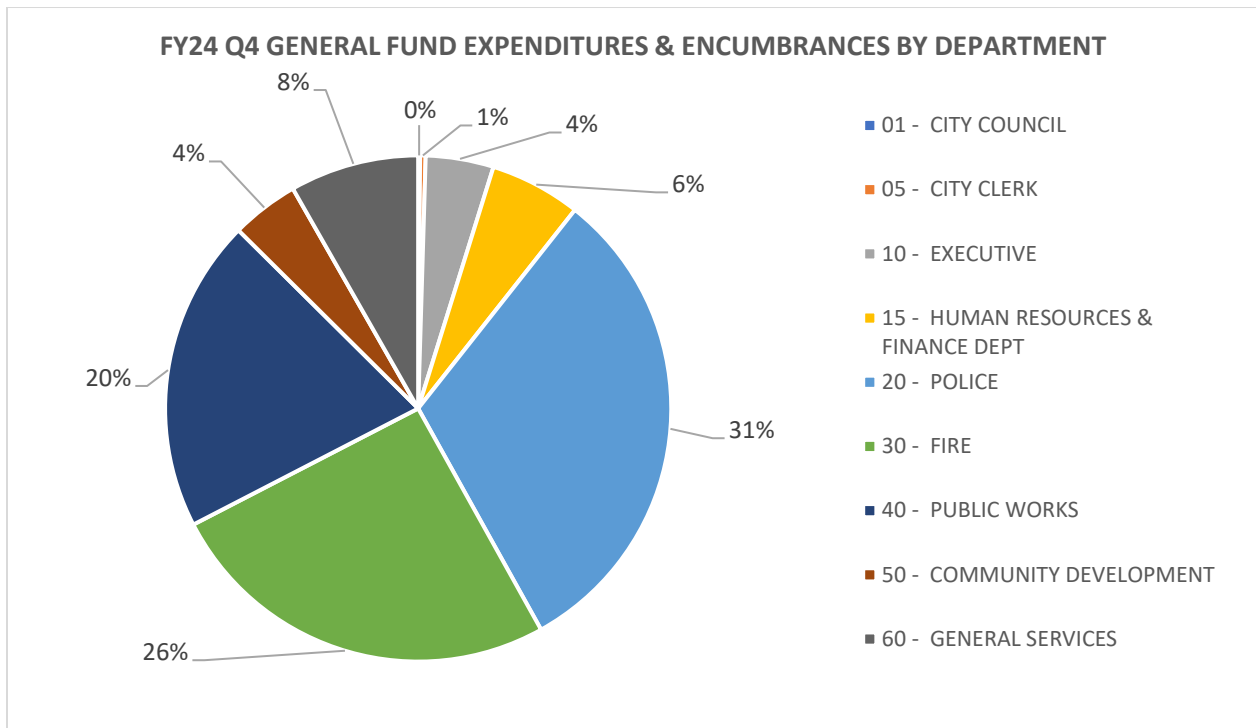
GENERAL FUND EXPENDITURES (CONT'D)

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 94% of their budgets at the end of the fourth quarter.



GENERAL FUND EXPENDITURES (CONT'D)

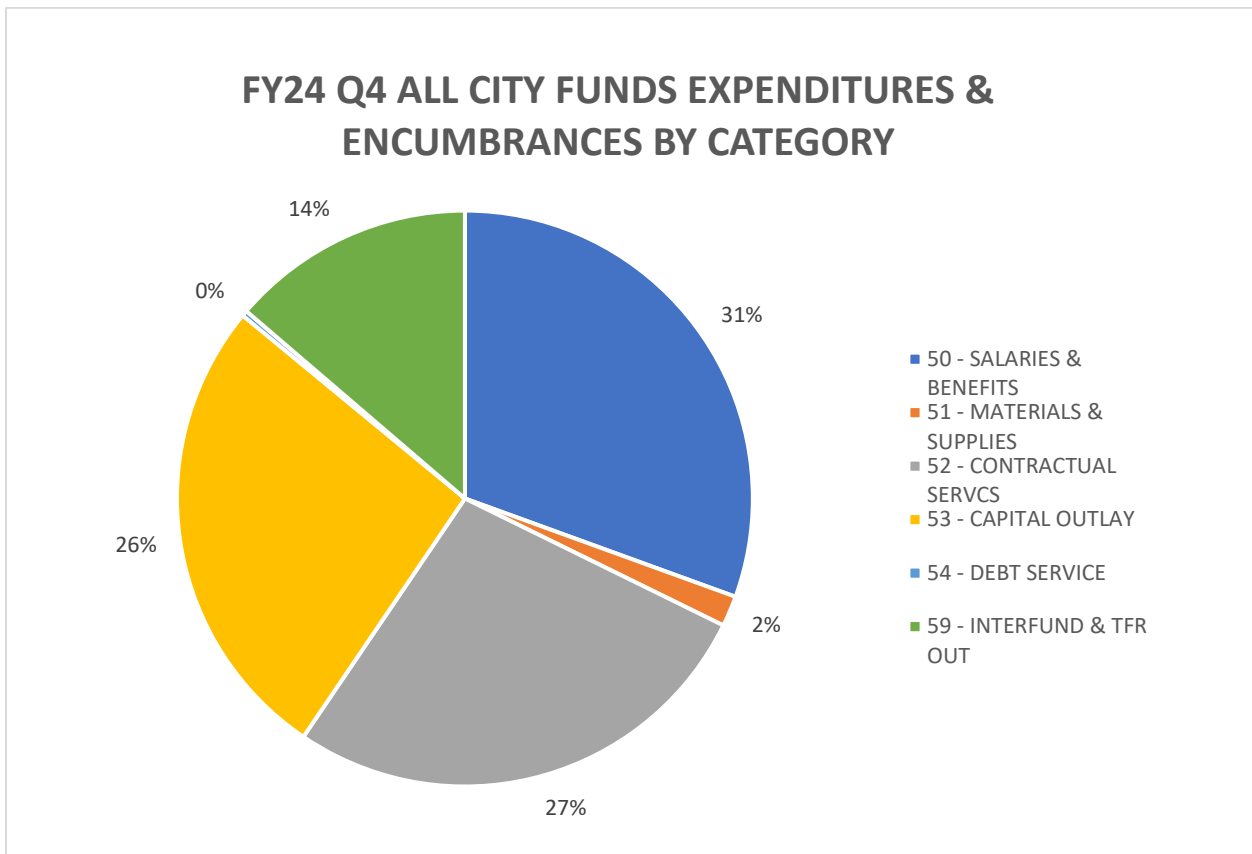
The breakdown by department of the \$44.17 million of general fund expenditures for the fourth quarter is shown below. The General Fund does not include capital improvement projects since they are in other funds. Capital improvement projects are shown in the Public Works Department on the All Funds chart on the following page.



GENERAL FUND EXPENDITURES (CONT'D)

ALL CITY FUNDS EXPENDITURES

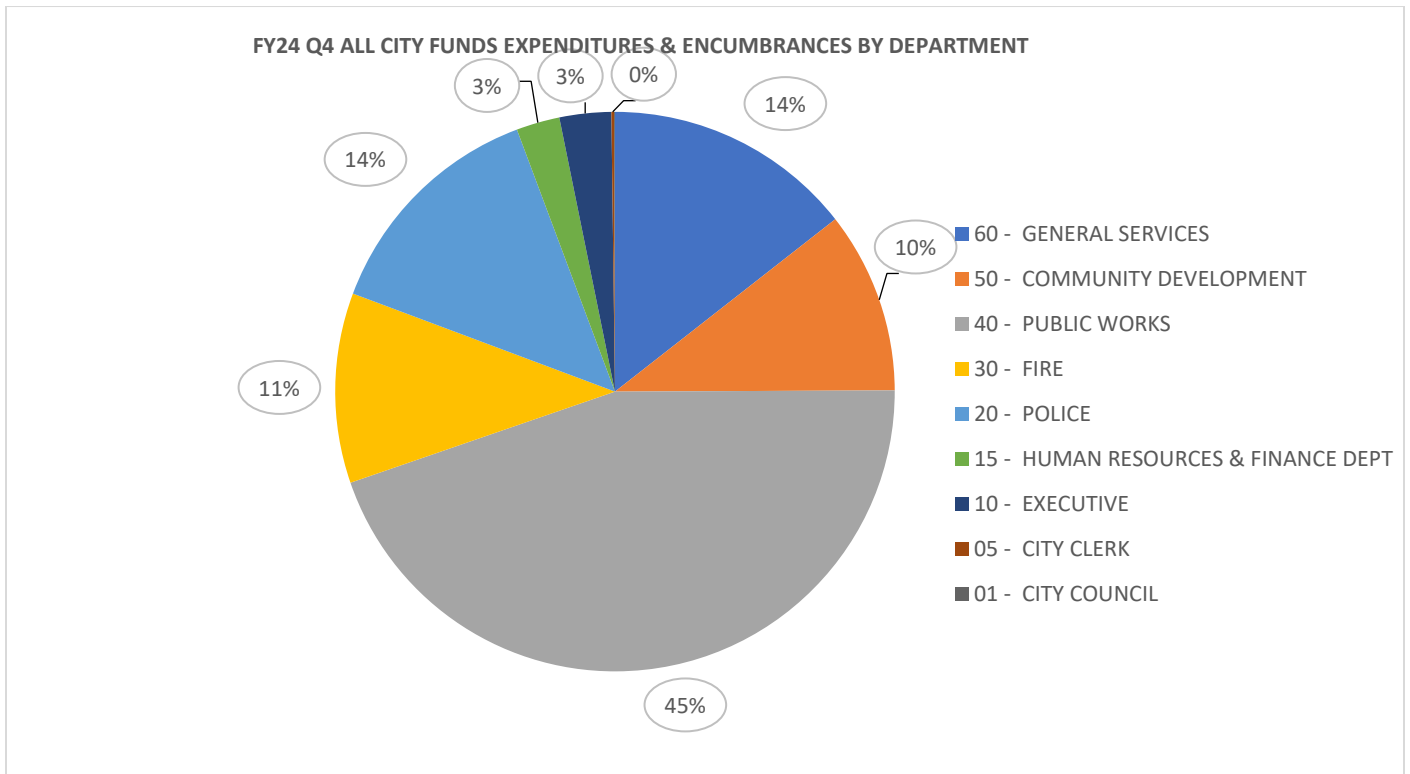
This chart below presents information for all City funds expenditures and encumbrances as of the fourth quarter of FY2024 of \$102.53 million. In contrast, the previous charts were for the General Fund only. Capital outlay for infrastructure, in-progress capital projects, and equipment are not included in the General Fund, but are included in the all City funds chart below. Capital outlay is approximately 26.5% (\$27.2 million) of all funds expenditures and encumbrances at the end of fourth 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 fourth quarter, Public Works accounts for 44.8% 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.

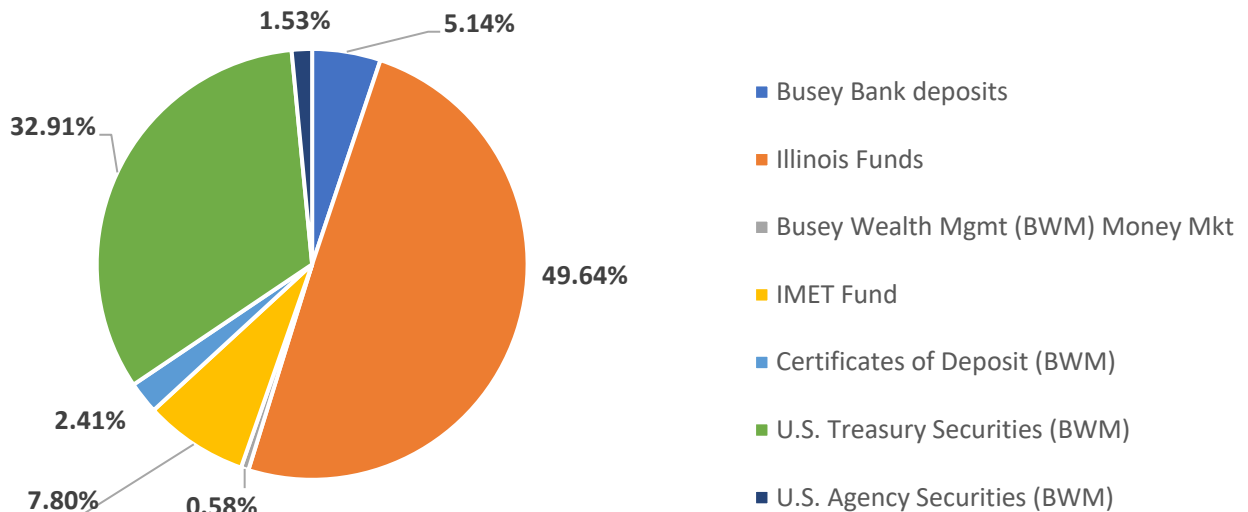
Urbana Market (332): This fund includes activities related to the City's Market at the Square.

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 June 30, 2024.

CASH AND INVESTMENTS - \$83,508,717



As of June 30, 2024, the City had \$2.01 million (2.41% of total portfolio value) in Certificates of Deposit (CD's) and each CD has \$250,000 FDIC insurance. The City also had \$4.29 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 June 30, 2024.

The City had \$6.51 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 \$41.46 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.

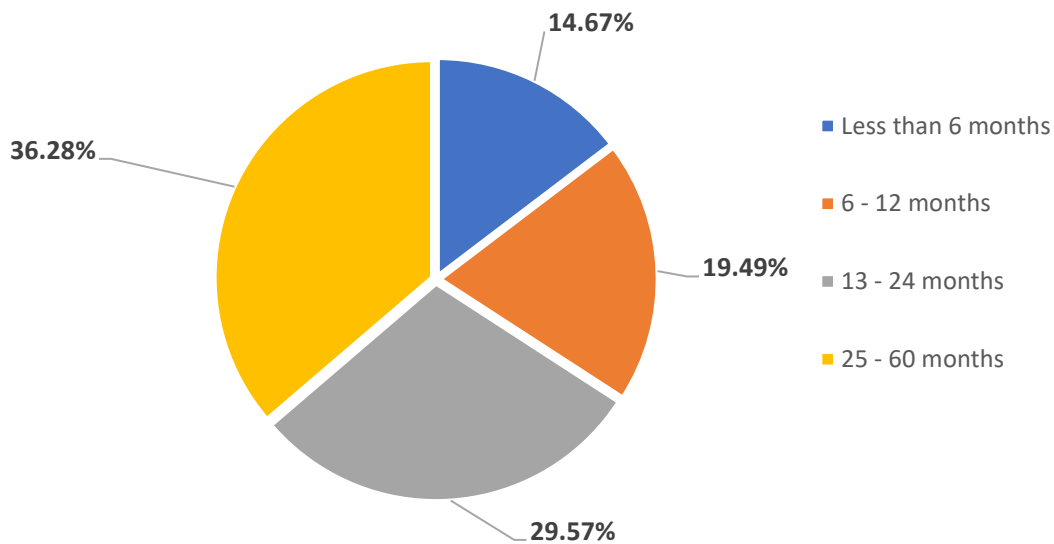
ANALYSIS OF CASH AND INVESTMENTS (CONT'D)

Investments with a value of \$30.77 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 June 2024, the City had \$482 thousand in a money market account with Busey Wealth Management.

With over \$52.74 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 \$30.77 million with regard to maturities based on the beginning date of June 30, 2024. These investments mainly include US Treasury and Agency securities which are held through Busey Wealth Management (\$28.75 million) and certificates of deposit (\$2.01 million).

MATURITY FROM 6/30/2024



As can be seen from the chart above, 14.67% of the overall portfolio will be available within six months and 19.49% of the portfolio will be available between six months and one year. The weighted average maturity of the portfolio is 0.62 years.

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4 Actual/Enc	FY24 Revised Bud	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES	34,688,953	35,901,636	34,760,758	103.28%
41 - INTERGOV. REVENUES	613,352	615,309	1,014,474	60.65%
42 - LICENSES & PERMITS	1,340,603	970,914	1,122,721	86.48%
43 - FINE, FORF & PENALTY	208,518	158,871	253,286	62.72%
44 - CHARGES FOR SERVICE	4,198,299	3,901,939	4,156,830	93.87%
45 - INVESTMENT INCOME	593,760	1,262,452	1,200,000	105.20%
46 - MISC REVENUES	941,828	584,777	220,000	265.81%
49 - TRANSFERS IN	3,128,660	3,089,413	3,089,413	100.00%
Revenue Total	45,713,975	46,485,310	45,817,482	101.46%
Expense				
50 - SALARIES & BENEFITS	26,955,303	29,053,605	30,295,735	95.90%
51 - MATERIALS & SUPPLIES	852,681	1,050,798	1,214,047	86.55%
52 - CONTRACTUAL SERVICES	4,347,146	5,358,342	6,112,218	87.67%
53 - CAPITAL OUTLAY	558,687			
54 - DEBT SERVICE	151,578			
59 - INTERFUND & TFRS OUT	5,793,494	8,704,546	9,491,368	91.71%
Expense Total	38,658,889	44,167,290	47,113,367	93.75%
100 - GENERAL FUND Total	7,055,086	2,318,020	1,295,885	-178.88%
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	98,048	109,023	108,000	100.95%
44 - CHARGES FOR SERVICE	1	4,301		
45 - INVESTMENT INCOME	108,637	174,542	175,000	99.74%
46 - MISC REVENUES	5,451	86,638	2,576,586	3.36%
49 - TRANSFERS IN	839,270	2,375,627	2,375,627	100.00%
Revenue Total	1,051,407	2,750,130	5,235,213	52.53%
Expense				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVICES	195,780	1,111,142	1,950,880	56.96%
53 - CAPITAL OUTLAY	1,737,228	18,123,009	18,455,804	98.20%
54 - DEBT SERVICE				
59 - INTERFUND & TFRS OUT				
Expense Total	1,933,008	19,234,151	20,406,683	94.25%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bu	Percent Collected
200 - CAPITAL REPLACMT & IMPROV FUND Total	881,601	16,484,021	15,171,470	108.65%
201 - STORMWATER UTILITY FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	1,685,155	1,882,553	2,078,176	90.59%
45 - INVESTMENT INCOME	65,676	113,537	120,000	94.61%
46 - MISC REVENUES	18,058	113,034	113,034	100.00%
Revenue Total	1,768,889	2,109,125	2,311,210	91.26%
Expense				
52 - CONTRACTUAL SERVICES	255,009	1,404,024	1,482,948	94.68%
53 - CAPITAL OUTLAY	311,309	1,653,044	1,856,417	89.04%
59 - INTERFUND & TFRS OUT	691,806	791,542	791,542	100.00%
Expense Total	1,258,124	3,848,609	4,130,907	93.17%
201 - STORMWATER UTILITY FUND Total	510,765	1,739,484	1,819,697	95.59%
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	674,056	699,636	658,586	106.23%
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	28,162	86,687	42,000	206.40%
46 - MISC REVENUES		2,971,825	2,899,571	102.49%
49 - TRANSFERS IN	115,000	345,000	345,000	100.00%
Revenue Total	817,218	4,103,149	3,945,157	104.00%
Expense				
52 - CONTRACTUAL SERVICES	299,555	649,400	638,592	101.69%
53 - CAPITAL OUTLAY	666,884	526,773	703,682	74.86%
54 - DEBT SERVICE	305,966	303,750	303,750	100.00%
59 - INTERFUND & TFRS OUT				
Expense Total	1,272,406	1,479,923	1,646,023	89.91%
202 - LOCAL MOTOR FUEL TAX FUND Total	455,187	2,623,226	2,299,134	114.10%
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,057,034	1,679,232	1,628,896	103.09%
41 - INTERGOV. REVENUES			1,196,473	0.00%
45 - INVESTMENT INCOME	130,784	262,664	260,000	101.02%
49 - TRANSFERS IN				
Revenue Total	2,187,818	1,941,896	3,085,369	62.94%
Expense				
52 - CONTRACTUAL SERVICES	478,885	2,189,764	2,731,646	80.16%
53 - CAPITAL OUTLAY	3,468,963	2,211,433	2,265,985	97.59%
59 - INTERFUND & TFRS OUT				

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bud	Percent Collected
Expense Total	3,947,848	4,401,197	4,997,631	88.07%
203 - MOTOR FUEL TAX FUND Total	1,760,030	2,459,301	1,912,262	128.61%
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,365,071	1,240,407	1,553,032	79.87%
45 - INVESTMENT INCOME	42,051	77,710	83,000	93.63%
46 - MISC REVENUES	2,230	7,599		
49 - TRANSFERS IN		1,296,000	1,296,000	100.00%
Revenue Total	1,409,352	2,621,716	2,932,032	89.42%
Expense				
52 - CONTRACTUAL SERVICES	148,421	458,823	626,989	73.18%
53 - CAPITAL OUTLAY	138,350	1,678,997	1,922,528	87.33%
59 - INTERFUND & TFRS OUT	882,574	1,046,737	1,046,737	100.00%
Expense Total	1,169,345	3,184,557	3,596,253	88.55%
204 - SANITARY SEWER FUND Total	240,007	562,842	664,221	84.74%
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	1,000			
45 - INVESTMENT INCOME	135,878	288,017	285,000	101.06%
46 - MISC REVENUES	100,806	247,658	70,000	353.80%
49 - TRANSFERS IN	1,776,035	2,239,205	2,239,205	100.00%
Revenue Total	2,013,719	2,774,880	2,594,205	106.96%
Expense				
51 - MATERIALS & SUPPLIES	68,301	16,224	16,224	100.00%
52 - CONTRACTUAL SERVICES				
53 - CAPITAL OUTLAY	1,623,069	1,923,033	3,227,377	59.59%
54 - DEBT SERVICE	17,500	17,500	17,850	98.04%
59 - INTERFUND & TFRS OUT				
Expense Total	1,708,870	1,956,757	3,261,451	60.00%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	304,849	818,123	667,246	-122.61%
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	868,253	858,604	750,000	114.48%
45 - INVESTMENT INCOME	27,691	48,267	50,000	96.53%
46 - MISC REVENUES	59,972	634	25	2534.80%
Revenue Total	955,916	907,505	800,025	113.43%
Expense				
50 - SALARIES & BENEFITS	354,772	421,946	429,696	98.20%
51 - MATERIALS & SUPPLIES	56,322	60,237	111,751	53.90%
52 - CONTRACTUAL SERVICES	189,139	61,405	122,830	49.99%
53 - CAPITAL OUTLAY	358,654	213,834	123,000	173.85%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bud	Percent Collected
59 - INTERFUND & TFRS OUT	179,478	219,756	238,591	92.11%
Expense Total	1,138,365	977,179	1,025,869	95.25%
301 - LANDSCAPE RECYCLING CTR FUND Total	182,448	69,674	225,844	30.85%
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	720,559	714,674	736,430	97.05%
45 - INVESTMENT INCOME	14,102	27,271	26,000	104.89%
46 - MISC REVENUES			50	0.00%
Revenue Total	734,661	741,945	762,480	97.31%
Expense				
50 - SALARIES & BENEFITS	108,756	113,961	111,149	102.53%
51 - MATERIALS & SUPPLIES	40,566	696	41,864	1.66%
52 - CONTRACTUAL SERVICES	396,487	455,255	478,881	95.07%
59 - INTERFUND & TFRS OUT	186,714	135,488	165,885	81.68%
Expense Total	732,523	705,400	797,779	88.42%
302 - HOME RECYCLING FUND Total	2,137	36,545	35,299	-103.53%
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	58,120	60,662	50,000	121.32%
43 - FINE, FORF & PENALTY	34,622	47,759	55,500	86.05%
45 - INVESTMENT INCOME	5,238	10,789	12,000	89.91%
46 - MISC REVENUES		45,276		
49 - TRANSFERS IN				
Revenue Total	97,981	164,486	117,500	139.99%
Expense				
50 - SALARIES & BENEFITS	32,180	33,759	39,760	84.91%
51 - MATERIALS & SUPPLIES	2,204	2,274	14,000	16.24%
52 - CONTRACTUAL SERVICES				
53 - CAPITAL OUTLAY	2,808	10,584	54,500	19.42%
59 - INTERFUND & TFRS OUT	25,212	80,557	91,011	88.51%
Expense Total	62,404	127,175	199,271	63.82%
310 - POLICE SPECIAL FUND Total	35,576	37,311	81,771	-45.63%
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	54,429	66,895	65,000	102.92%
45 - INVESTMENT INCOME	3,041	6,783	1,000	678.29%
49 - TRANSFERS IN				
Revenue Total	57,469	73,678	66,000	111.63%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES	17,158	3,764	12,569	29.95%
52 - CONTRACTUAL SERVICES	9,527	4,643	7,697	60.32%
53 - CAPITAL OUTLAY	40,723	2,183	32,183	6.78%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bud	Percent Collected
59 - INTERFUND & TFRS OUT	2			
Expense Total	67,411	10,590	52,449	20.19%
320 - CABLE TV PEG FUND Total	9,941	63,088	13,551	465.56%
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME	5,720			
46 - MISC REVENUES	8,026			
49 - TRANSFERS IN				
Revenue Total	13,746			
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	2,158			
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES				
45 - INVESTMENT INCOME		999	1,000	-99.90%
46 - MISC REVENUES				
49 - TRANSFERS IN	257,977	204,905	392,797	52.17%
Revenue Total	257,977	203,906	393,797	51.78%
Expense				
50 - SALARIES & BENEFITS	236,675	210,894	339,537	62.11%
51 - MATERIALS & SUPPLIES	281	747	747	99.95%
52 - CONTRACTUAL SERVICES	17,631	6,897	25,816	26.72%
53 - CAPITAL OUTLAY				
59 - INTERFUND & TFRS OUT				
Expense Total	254,586	218,537	366,100	59.69%
330 - COMMUNITY DEV SPECIAL FUND Total	3,391	14,631	27,697	-52.82%
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,709,942	2,108,668	5,149,628	40.95%
45 - INVESTMENT INCOME				
46 - MISC REVENUES	81,063	38,973	290,000	13.44%
49 - TRANSFERS IN	23,735	7,462	90,000	8.29%
Revenue Total	1,814,741	2,155,103	5,529,628	38.97%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES				
52 - CONTRACTUAL SERVICES	1,264,091	5,662,248	7,087,682	79.89%
53 - CAPITAL OUTLAY	406,072	337,598	337,598	100.00%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bu	Percent Collected
59 - INTERFUND & TFRS OUT	257,977	204,905	392,797	52.17%
Expense Total	1,928,141	6,204,752	7,818,078	79.36%
331 - COMMUNITY DEV GRANTS FUND Total	113,400	4,049,649	2,288,450	176.96%
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES			11,100	0.00%
44 - CHARGES FOR SERVICE	59,326	161,912	95,500	169.54%
45 - INVESTMENT INCOME	1,716	5,615	1,000	561.47%
46 - MISC REVENUES				
49 - TRANSFERS IN	50,000			
Revenue Total	111,042	167,527	107,600	155.69%
Expense				
50 - SALARIES & BENEFITS	70,114	76,070	81,591	93.23%
52 - CONTRACTUAL SERVICES	12,792	25,889	53,371	-48.51%
59 - INTERFUND & TFRS OUT	85			
Expense Total	505			
340 - POST TIF CLOSURE FUND Total	84			
342 - TIF 2				
Revenue				
40 - TAXES	731,022			
45 - INVESTMENT INCOME	22,448			
46 - MISC REVENUES				
49 - TRANSFERS IN				
Revenue Total	753,470			
Expense				
50 - SALARIES & BENEFITS	36,916			
52 - CONTRACTUAL SERVICES	155,850			
53 - CAPITAL OUTLAY				
54 - DEBT SERVICE				

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bud	Percent Collected
59 - INTERFUND & TFRS OUT	2,827,530			
Expense Total	3,020,296			
342 - TIF 2 Total	2,266,826			
343 - TIF 4				
Revenue				
40 - TAXES	1,649,675	1,999,056	1,764,884	113.27%
45 - INVESTMENT INCOME	116,766	282,336	50,000	564.67%
49 - TRANSFERS IN				
Revenue Total	1,766,441	2,281,393	1,814,884	125.70%
Expense				
50 - SALARIES & BENEFITS	92,969	36,911	84,979	43.44%
52 - CONTRACTUAL SERVICES	396,052	1,089,087	2,947,406	36.95%
53 - CAPITAL OUTLAY	37,051			
59 - INTERFUND & TFRS OUT				
Expense Total	526,072	1,125,998	3,032,385	-37.13%
343 - TIF 4 Total	1,240,369	1,155,395	1,217,501	-94.90%
344 - CENTRAL TIF				
Revenue				
40 - TAXES	645,341	884,290	930,000	95.08%
45 - INVESTMENT INCOME	38,861	146,947	150,000	97.96%
46 - MISC REVENUES		938	5,500,000	0.02%
49 - TRANSFERS IN	2,827,195			
Revenue Total	3,511,397	1,032,174	6,580,000	15.69%
Expense				
50 - SALARIES & BENEFITS	105,611	103,565	147,221	70.35%
52 - CONTRACTUAL SERVICES	377,084	986,346	6,935,247	14.22%
53 - CAPITAL OUTLAY		114,431	300,000	38.14%
59 - INTERFUND & TFRS OUT				
Expense Total	482,695	1,204,343	7,382,468	16.31%
344 - CENTRAL TIF Total	3,028,702	172,169	802,468	21.45%
350 - AMERICAN RESCUE PLAN FUND				
Revenue				
41 - INTERGOV. REVENUES	3,656,065			
45 - INVESTMENT INCOME	297,621	348,944	350,000	99.70%
Revenue Total	3,953,686	348,944	350,000	99.70%
Expense				

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bu	Percent Collected
52 - CONTRACTUAL SERVICES	2,956,829	5,946,681	5,970,202	99.61%
59 - INTERFUND & TFRS OUT	699,236	1,858,065	1,940,603	95.75%
Expense Total	3,656,065	7,804,746	7,910,805	98.66%
350 - AMERICAN RESCUE PLAN FUND Total	297,621	7,455,802	7,560,805	98.61%
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	71,794	137,588	135,000	101.92%
49 - TRANSFERS IN				
Revenue Total	71,794	137,588	135,000	101.92%
Expense				
52 - CONTRACTUAL SERVICES			300,000	0.00%
59 - INTERFUND & TFRS OUT				
Expense Total			300,000	0.00%
360 - GENERAL RESERVE FUND Total	71,794	137,588	165,000	-83.39%
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	57,366	121,491	100,000	121.49%
46 - MISC REVENUES	116	2,354	10,000	23.54%
49 - TRANSFERS IN	1,403,107	2,545,200	2,545,200	100.00%
Revenue Total	1,460,590	2,669,044	2,655,200	100.52%
Expense				
50 - SALARIES & BENEFITS				
51 - MATERIALS & SUPPLIES			2,000	0.00%
52 - CONTRACTUAL SERVICES	750,025	1,395,062	2,067,415	67.48%
59 - INTERFUND & TFRS OUT				
Expense Total	750,025	1,395,062	2,069,415	67.41%
370 - RETAINED RISK FUND Total	710,565	1,273,982	585,785	217.48%
500 - PARKING FUND				
Revenue				
41 - INTERGOV. REVENUES				
44 - CHARGES FOR SERVICE	1,343,217	1,347,604	1,608,000	83.81%
45 - INVESTMENT INCOME	46,958	31,423	35,000	89.78%
46 - MISC REVENUES				
Revenue Total	1,390,175	1,379,027	1,643,000	83.93%
Expense				
50 - SALARIES & BENEFITS	227,235	227,457	227,428	100.01%
51 - MATERIALS & SUPPLIES	21,387	15,499	75,460	20.54%
52 - CONTRACTUAL SERVICES	193,345	361,103	395,081	91.40%
53 - CAPITAL OUTLAY	196,062	298,473	271,100	110.10%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4		
		Actual/Enc	FY24 Revised Bud	Percent Collected
54 - DEBT SERVICE				
59 - INTERFUND & TFRS OUT	1,506,894	928,104	1,003,460	92.49%
Expense Total	2,144,924	1,830,636	1,972,529	92.81%
500 - PARKING FUND Total	754,749	451,609	329,529	137.05%
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,048,873	1,141,814		
45 - INVESTMENT INCOME	3,680	123	1,000	-12.26%
46 - MISC REVENUES				
49 - TRANSFERS IN			1,398,310	0.00%
Revenue Total	1,052,553	1,141,691	1,399,310	81.59%
Expense				
50 - SALARIES & BENEFITS	448,250	443,360	458,714	96.65%
51 - MATERIALS & SUPPLIES	532,645	555,852	551,930	100.71%
52 - CONTRACTUAL SERVICES	210,773	332,527	334,553	99.39%
53 - CAPITAL OUTLAY	16,322	49,154	31,089	158.11%
59 - INTERFUND & TFRS OUT	40,232	39,758	42,708	93.09%
Expense Total	1,248,221	1,420,650	1,418,994	100.12%
600 - EQUIPMENT SERVICES FUND Total	195,668	278,959	19,684	1417.17%
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	44,417	48,782	42,247	115.47%
45 - INVESTMENT INCOME	552	2,290	1,500	-152.69%
46 - MISC REVENUES	6,785	8,939		
49 - TRANSFERS IN	996,468	716,811	1,362,213	52.62%
Revenue Total	1,048,222	772,242	1,405,960	54.93%
Expense				
50 - SALARIES & BENEFITS	529,072	597,547	701,502	85.18%
51 - MATERIALS & SUPPLIES	78,335	58,445	81,093	72.07%
52 - CONTRACTUAL SERVICES	345,351	408,699	461,267	88.60%
53 - CAPITAL OUTLAY	23,834	15,209	15,500	98.12%
59 - INTERFUND & TFRS OUT	25,030	55,060	55,350	99.48%
Expense Total	1,001,622	1,134,960	1,314,712	86.33%
610 - INFORMATION TECHNOLOGY FUND Total	46,600	362,718	91,248	-397.51%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4 Actual/Enc	FY24 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	4,995,944	5,957,350	5,600,284	106.38%
40201 - LOCAL FOOD AND BEVERAGE TAX	1,878,179	1,979,545	1,616,000	122.50%
40202 - PACKAGE LIQUOR SALES TAX	309,323	306,649	342,946	89.42%
40203 - LOCAL HOTEL/MOTEL TAX	1,198,187	1,273,195	910,718	139.80%
40205 - UTILITIES TAX	2,876,837	2,754,899	2,894,571	95.17%
40206 - NATURAL GAS USE TAX	442,322	372,521	425,298	87.59%
40301 - STATE INCOME TAX	5,947,192	6,387,166	6,331,574	100.88%
40302 - PERSONAL PROPERTY REPL TAX	911,258	599,802	614,970	97.53%
40303 - TELECOMMUNICATIONS TAX	438,489	408,508	442,119	92.40%
40304 - STATE USE TAX	1,533,098	1,447,698	1,540,340	93.99%
40305 - STATE SALES TAX	7,444,702	7,570,941	7,549,686	100.28%
40306 - HOME RULE SALES TAX	6,210,846	6,268,486	6,005,052	104.39%
40307 - STATE GAMING TAX	500,524	572,862	485,000	118.12%
40311 - CANNABIS TAX				
40399 - OTHER STATE TAXES	2,055	2,014	2,200	91.53%
40 - TAXES Total	34,688,953	35,901,636	34,760,758	103.28%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY		309,708	411,208	75.32%
41150 - STATE GRANTS - CULTURE & RECR	8,600	9,600	19,500	49.23%
41160 - OTHER STATE GRANTS				
41320 - FEDERAL GRANTS - PUBLIC SAFETY	578,721	282,049	570,366	49.45%
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	613,352	615,309	1,014,474	60.65%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	17,963	22,774	18,727	121.61%
42102 - LIQUOR LICENSE	398,930	315,256	390,150	80.80%
42103 - SANITARY HAULER LICENSE	19,170	21,924	18,275	119.97%
42104 - AMUSEMENT DEVICE LICENSE	2,530	2,680	3,111	86.15%
42105 - VEHICLE FOR HIRE LICENSE	1,910	1,735	5,202	33.35%
42107 - HOTEL/MOTEL LICENSE	2,720	2,726	2,331	116.95%
42109 - ELECTRICIANS LICENSE	21,700	21,820	19,768	110.38%
42199 - MISCELLANEOUS LICENSES	39,385	11,402	38,142	29.89%
42301 - BUILDING PERMITS	760,597	484,942	483,543	100.29%
42302 - FIRE PREVENTION PERMITS	963	929	71,528	1.30%
42305 - EROSION CONTROL PERMITS	8,760	11,501	5,410	212.59%
42306 - ENGINEERING PERMITS	13,471	28,939	9,884	292.79%
42901 - SPECIAL PARKING ZONE PERMITS	52,504	44,286	56,650	78.18%
42 - LICENSES & PERMITS Total	1,340,603	970,914	1,122,721	86.48%

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4 Actual/Enc	FY24 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	7,553	4,965	26,286	18.89%
43201 - PARKING TICKETS	140,210	85,041	110,000	77.31%
43202 - TRAFFIC CITATIONS	51,009	54,200	100,000	54.20%
43901 - DOG CONTROL FINES AND FEES	4,500	3,960	7,000	56.57%
43902 - FIRE CODE FINES				
43903 - ORDINANCE VIOLATION FINES	5,247	10,704	10,000	107.04%
43999 - OTHER FINES				
43 - FINE, FORF & PENALTY Total	208,518	158,871	253,286	62.72%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	1,008	637	1,117	57.01%
44202 - LIVESCAN FINGERPRINTING FEE	1,483	848	6,763	12.54%
44203 - VEHICLE TOWING & IMPOUND FEE	56,240	49,620	44,218	112.22%
44220 - FRANCHISE FEE	792,935	713,783	854,142	83.57%
44501 - CIVIC CENTER RENTAL				
44503 - TREE SERVICES	2,625	4,000		
44505 - PROPERTY RENTAL				
44510 - UI FIRE SERVICE	2,430,820	2,318,184	2,319,800	99.93%
44512 - USD SCHOOL RESOURCE OFFICERS	271,691	250,045	280,031	89.29%
44601 - RENTAL REGISTRATION FEE	287,155	288,149	295,769	97.42%
44602 - ZONING REVIEW FEES	4,505	3,384	7,491	45.17%
44603 - PLAN REVIEW FEES	222,866	166,318	208,083	79.93%
44605 - ENTERPRISE ZONE FEE	43,544	45,059	64,506	69.85%
44699 - OTHER BUILDING RELATED FEES	36,219	9,000	34,334	26.21%
44999 - OTHER FEES	47,209	52,911	40,576	130.40%
44 - CHARGES FOR SERVICE Total	4,198,299	3,901,939	4,156,830	93.87%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	593,760	1,262,452	1,200,000	105.20%
45 - INVESTMENT INCOME Total	593,760	1,262,452	1,200,000	105.20%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	73,054	92,627	30,000	308.76%
46202 - NUISANCE ABATEMENT	19,521	32,995	20,000	164.97%
46210 - DEPARTMENT REIMBURSEMENTS	146,124	249,749	125,000	199.80%
46290 - OTHER REIMBURSEMENTS	118,540	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	6,707	20,000	33.53%
46910 - LEASE PROCEEDS	558,687			

SUMMARY BY FUND AND CATEGORY

FY24 Fourth Quarter (April-June 2024)

	FY23 Actual	FY24 Q4 Actual/Enc	FY24 Rev Budget	Percent Collected
46 - MISC REVENUES Total	941,828	584,777	220,000	265.81%
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND				
49201 - TFR FROM STORMWATER FUND	612,540	708,732	708,732	100.00%
49203 - TFR FROM MOTOR FUEL TAX FUND				
49204 - TFR FROM SANITARY SEWER FUND	878,477	1,042,558	1,042,558	100.00%
49205 - TFR FROM SUPP CIP FUND				
49300 - TFR FROM VERF FUND				
49301 - TFR FROM LRC FUND	106,423	99,764	99,764	100.00%
49302 - TFR FROM HOME RECYCLING FUND	133,616	117,611	117,611	100.00%
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	510,501	209,603	209,603	100.00%
49500 - TFR FROM PARKING FUND	873,092	896,644	896,644	100.00%
49 - TRANSFERS IN Total	3,128,660	3,089,413	3,089,413	100.00%
Revenue Total	45,713,975	46,485,310	45,817,482	101.46%
100 - GENERAL FUND Total	45,713,975	46,485,310	45,817,482	101.46%

**City of Urbana
Q4 FY24 Investment Report
Summary by Asset Class**

	Amount	%	Yield *	Maturity (in years) as of 6.30.24			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	4,291,084	5.14%	1.55%	4,291,084	-	-	-
Illinois Funds	41,456,844	49.64%	1.70%	41,456,844	-	-	-
Busey Wealth Management cash, bank deposit program and money market funds	482,038	0.58%	1.23%	482,038	-	-	-
IMET Convenience Fund	1,025,668	1.23%	1.68%	1,025,667.78	-	-	-
IMET Core Fund	5,487,219	6.57%	1.66%	5,487,218.93	-	-	-
Subtotal Cash and Cash Equivalents	52,742,852	63.16%		52,742,852	-	-	-
Certificates of Deposit (BWM)	2,012,811	2.41%		500,000	1,512,811	0	-
U.S. Treasury Securities (BWM)	27,478,887	32.91%		8,486,044	17,749,002	-	-
U.S. Agency Securities (BWM)	-	0.00%		-	-	-	-
	-	0.00%		-	-	-	-
	-	0.00%		-	-	-	-
FEDERAL FARM CREDIT BANK	996,690	1.19%		-	996,690	-	-
Tennessee Valley Authority	277,477	0.33%		277,477	-	-	-
Government National Mortgage Association	-	0.00%		-	-	-	-
Subtotal U.S. Agency Securities	1,274,167	1.53%		277,477	996,690	0	0
Total	83,508,717	100.00%		62,006,373	20,258,502	0	0
				74.25%	24.26%	0.00%	0.00%
Weighted average maturity		0.62					

*
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 Q4 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 Q4 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	-
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	-
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	6/30/2024	1.75%	1,243,841.56	1,250,000.00	-
US TREASURY NOTE	8/31/2024	1.88%	1,244,183.11	1,250,000.00	-
US TREASURY NOTE	10/31/2024	2.25%	1,246,335.34	1,250,000.00	-
US TREASURY NOTE	12/31/2024	1.75%	1,236,195.71	1,250,000.00	-
US TREASURY NOTE	2/15/2025	2.00%	1,239,244.50	1,250,000.00	-
US TREASURY NOTE	3/15/2025	1.75%	1,236,208.02	1,250,000.00	-
US TREASURY NOTE	5/15/2025	2.75%	846,030.27	850,000.00	-
US TREASURY NOTE	6/15/2025	2.88%	1,437,847.06	1,465,000.00	-
US TREASURY NOTE	7/15/2025	3.00%	845,932.98	850,000.00	-
US TREASURY NOTE	8/15/2025	3.13%	1,236,120.86	1,250,000.00	-
US TREASURY NOTE	9/15/2025	3.50%	645,807.46	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	-
US TREASURY NOTE	3/15/2026	4.63%	1,984,238.82	1,960,000.00	-
US TREASURY NOTE	5/15/2026	3.63%	1,049,514.02	1,070,000.00	-
US TREASURY NOTE	7/15/2026	4.50%	298,265.63	300,000.00	-
US TREASURY NOTE	10/31/2026	1.13%	298,327.15	325,000.00	-
US TREASURY NOTE	12/15/2026	4.38%	347,452.05	350,000.00	-
US TREASURY NOTE	1/15/2027	4.00%	344,175.78	350,000.00	-
US TREASURY NOTE	3/15/2027	4.25%	296,953.13	300,000.00	-
US TREASURY NOTE	5/15/2027	4.50%	348,824.22	350,000.00	-
US TREASURY NOTE	7/31/2027	2.75%	340,396.88	360,000.00	-
US TREASURY NOTE	9/30/2027	4.13%	861,964.88	875,000.00	-
US TREASURY NOTE	2/28/2027	1.88%	1,103,762.25	1,175,000.00	-
US TREASURY NOTE	4/30/2027	2.75%	1,060,736.22	1,100,000.00	-
US TREASURY NOTE	6/30/2027	3.25%	1,073,273.44	1,100,000.00	-
US TREASURY NOTE	10/31/2027	4.13%	295,769.53	300,000.00	-
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	-
US TREASURY NOTE	5/15/2028	2.88%	446,885.22	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%	392,425.20	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	30,765,865.41		