Monthly Financial Report

September 2014

State Shared Revenue Information Through: September 15, 2014

Financial Data Through: Period 7 of 2014

Revenue & Expenditure Analysis

FY 2014 Year-to-Date General Fund Overview

General Fund Revenues, Expenditures and Change in Fund Balance
Through Period 7 of 2014

Revenues

	2013 Actual	2014 Actual	2014 vs. 2013 Actual	Adopted 14 Budget	Revised 14 Budget	% Collected (Adopted)	% Collected (Revised)
Property Taxes	$ 2,591,438	$ 2,711,639	$ 120,201	$ 5,623,750	$ 5,623,750	48%	48%
Other Taxes	$ 12,868	$ 3,953	$ (8,915)	$ 700,000	$ 700,000	1%	1%
Licenses / Permit Fees	$ 874,238	$ 300,565	$ (573,673)	$ 1,447,205	$ 507,205	21%	59%
Intergovernmental Revenues	$ 11,703,671	$ 11,656,356	$ (47,315)	$ 22,108,535	$ 22,600,331	53%	52%
Charges for Services	$ 6,740,628	$ 5,738,181	$ (1,002,447)	$ 12,124,005	$ 11,889,005	47%	48%
Fines	$ 325,900	$ 433,699	$ 107,799	$ 611,800	$ 511,800	71%	85%
Interest Income	$ 2,721	$ 677	$ (2,044)	$ 41,060	$ 41,060	2%	2%
Misc. Revenue	$ 941,223	$ 1,017,461	$ 76,238	$ 1,694,400	$ 1,784,100	60%	57%
Other Financing Sources	$ 15,868	$ 53,052	$ 37,184	$ 28,120	$ 28,120	189%	189%
Fund Transfers In	$ 32,865	$ -	$ (32,865)	$ 109,950	$ 109,950	0%	0%
Total Revenues	**$ 23,241,420**	**$ 21,915,583**	**$ (1,325,837)**	**$ 44,488,825**	**$ 43,795,321**	**49%**	**50%**

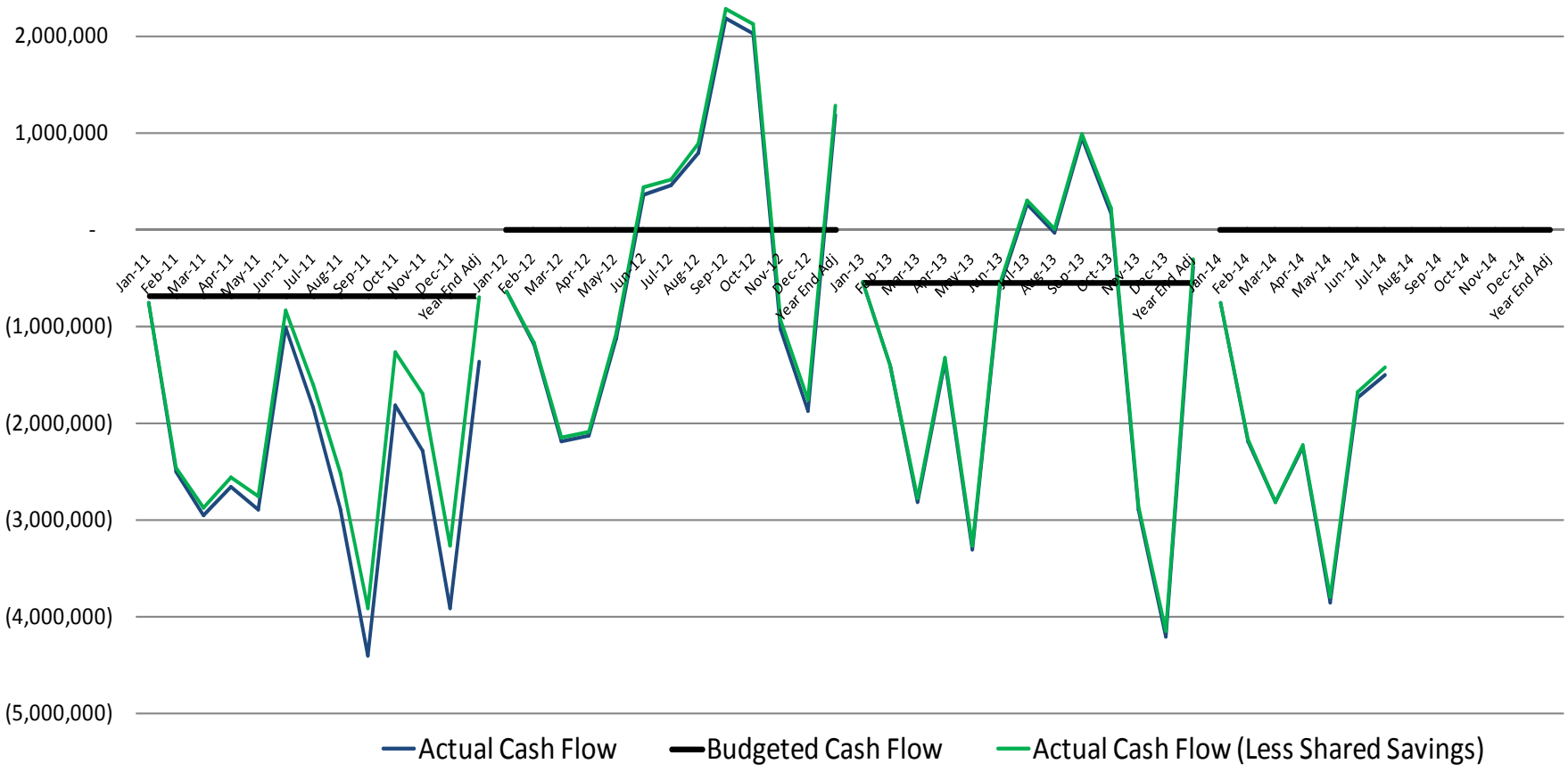
Expenditures

	2013 Actual	2014 Actual	2014 vs. 2013 Actual	Adopted 14 Budget	Revised 14 Budget	% Collected (Adopted)	% Collected (Revised)
Personal Services	$ 15,441,287	$ 15,448,948	$ 7,661	$ 29,707,375	$ 28,117,217	52%	55%
Commodities	$ 910,154	$ 997,112	$ 86,958	$ 1,869,685	$ 2,364,865	53%	42%
Contractual	$ 5,896,875	$ 6,232,058	$ 335,183	$ 11,301,620	$ 13,159,468	55%	47%
Fund Transfers Out	$ 734,533	$ 715,338	$ (19,195)	$ 1,610,145	$ 1,817,520	44%	39%
Capital	$ -	$ 26,536	$ 26,536	$ -	$ 25,287	-	-
Total Expenditures	**$ 22,982,849**	**$ 23,419,992**	**$ 437,143**	**$ 44,488,825**	**$ 45,484,357**	**53%**	**51%**

Surplus (Deficit) to / from Fund Balance

	2013 Actual	2014 Actual	2014 vs. 2013 Actual	Adopted 14 Budget	Revised 14 Budget	YTD (Period 7) Actual vs. 2014 Adopted Budget	YTD (Period 7) Actual vs. 2014 Revised Budget
Total Surplus (Deficit)	**$ 258,571**	**$ (1,504,409)**	**$ (1,762,980)**	**$ -**	**$ (1,689,036)**	**$ (1,504,409)**	**$ 184,627**

Cumulative General Fund Cash Flow



	FY11	FY12	FY13	YTD FY14
Budgeted Cash Flow	$ (678,907)	$ -	$ (547,469)	$ -
Actual Cash Flow	$ (1,357,930)	$1,173,440	$ (389,292)	$ (1,504,409)
Surplus (Deficit) Beyond Budgeted Amount	$ (679,023)	$1,173,440	$ 158,177	$ (1,504,409)
Shared Savings Expense	$ 651,247	$ 110,216	$ 82,214	$ 89,189
Surplus (Deficit) Less Shared Savings Expense	$ (27,776)	$1,283,656	$ 240,391	$ (1,415,220)

FY 2014 Year-to-Date All Funds Overview

All Fund Revenues, Expenditures and Change in Fund Balance
Period 7 of 2014

Revenues

	2013 Actual	2014 Actual	2014 vs. 2013 Actual	Adopted 14 Budget	Revised 14 Budget	% Collected (Adopted)	% Collected (Revised)
Property Taxes	$ 13,188,689	$ 12,580,246	$ (608,443)	$ 25,812,240	$ 25,812,240	49%	49%
Other Taxes	$ 12,868	$ 3,953	$ (8,915)	$ 700,000	$ 700,000	1%	1%
Licenses / Permit Fees	$ 1,300,546	$ 1,261,996	$ (38,550)	$ 1,947,405	$ 1,947,405	65%	65%
Intergovernmental Revenues	$ 19,088,448	$ 20,233,908	$ 1,145,460	$ 38,465,975	$ 39,316,670	53%	51%
Charges for Services	$ 21,756,974	$ 22,217,310	$ 460,336	$ 43,770,815	$ 43,821,215	51%	51%
Fines	$ 325,900	$ 501,689	$ 175,789	$ 611,800	$ 611,800	82%	82%
Interest Income	$ 36,796	$ 192,609	$ 155,813	$ 256,325	$ 256,325	75%	75%
Misc. Revenue	$ 1,432,321	$ 1,864,882	$ 432,561	$ 3,092,645	$ 3,248,345	60%	57%
Other Financing Sources	$ 260,523	$ 298,910	$ 38,387	$ 557,985	$ 557,985	54%	54%
Fund Transfers In	$ 1,666,045	$ 1,222,324	$ (443,721)	$ 8,085,155	$ 8,292,530	15%	15%
Total Revenues	**$ 59,069,110**	**$ 60,377,827**	**$ 1,308,717**	**$ 123,300,345**	**$ 124,564,515**	**49%**	**48%**

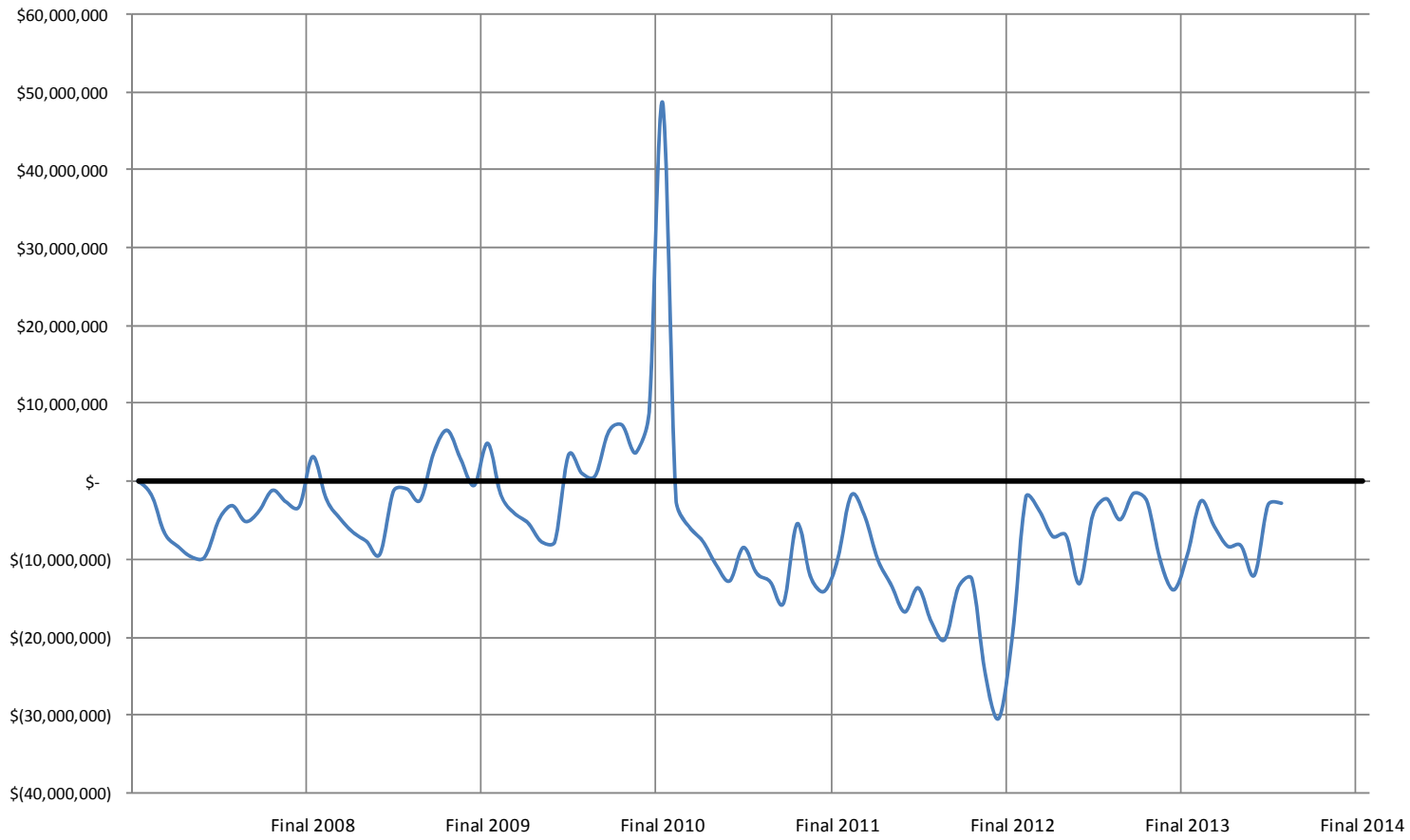
Expenditures

	2013 Actual	2014 Actual	2014 vs. 2013 Actual	Adopted 14 Budget	Revised 14 Budget	% Collected (Adopted)	% Collected (Revised)
Personnel	$ 35,773,851	$ 37,083,039	$ 1,309,188	$ 68,771,125	$ 67,891,804	54%	55%
Commodities	$ 3,610,103	$ 4,414,345	$ 804,242	$ 9,975,510	$ 10,582,231	44%	42%
Contractual	$ 14,296,513	$ 15,711,816	$ 1,415,303	$ 28,641,287	$ 31,682,795	55%	50%
Capital	$ 3,645,419	$ 1,090,250	$ (2,555,169)	$ 4,955,000	$ 7,455,088	22%	15%
Depreciation	$ 197,736	$ 814,392	$ 616,656	$ -	$ -	-	-
Debt Service	$ 2,176,955	$ 2,921,039	$ 744,084	$ 7,597,315	$ 7,597,315	38%	38%
Other Financing Uses	$ -	$ -	$ -	$ -	$ -	-	-
Fund Transfers Out	$ 1,666,045	$ 1,222,324	$ (443,721)	$ 8,085,155	$ 8,292,530	15%	15%
Total Expenditures	**$ 61,366,622**	**$ 63,257,205**	**$ 1,890,583**	**$ 128,025,392**	**$ 133,501,763**	**49%**	**47%**

Surplus (Deficit) to / from Fund Balance

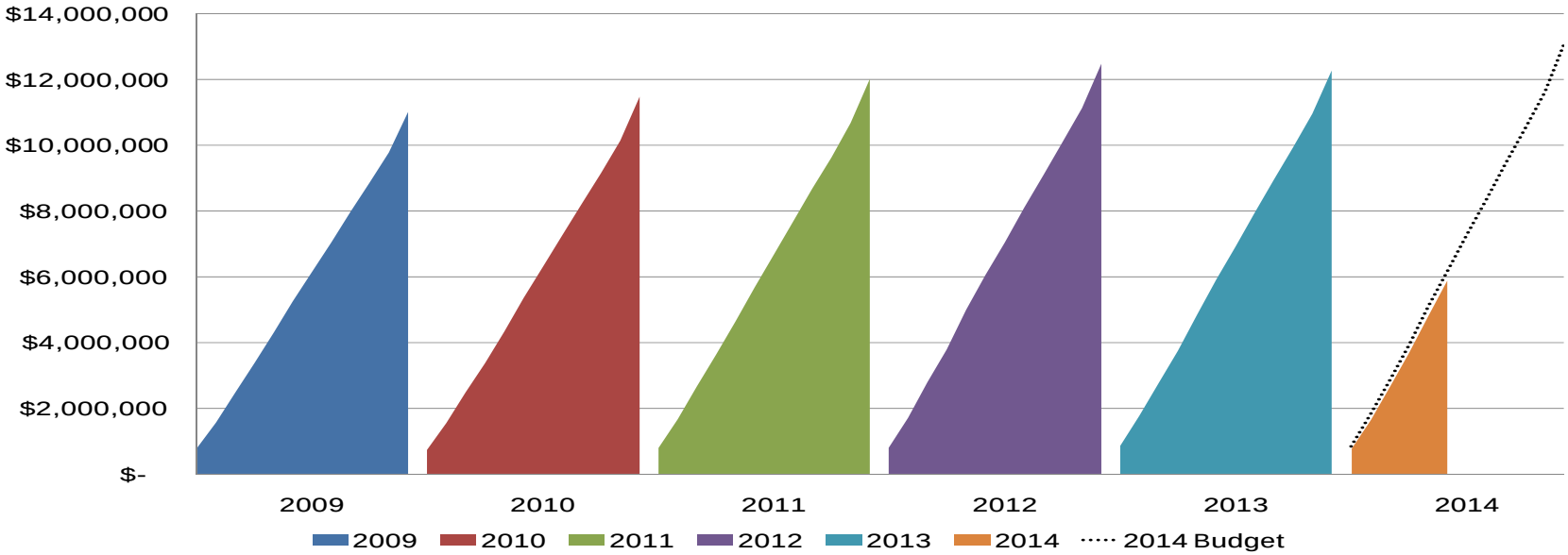
	2013 Actual	2014 Actual	2014 vs. 2013 Actual	Adopted 14 Budget	Revised 14 Budget	YTD (Period 7) Actual vs. 2014 Adopted Budget	YTD (Period 7) Actual vs. 2014 Revised Budget
Total Surplus (Deficit)	**$ (2,297,512)**	**$ (2,879,378)**	**$ (581,866)**	**$ (4,725,047)**	**$ (8,937,248)**	**$ 1,845,669**	**$ 6,057,870**

Cash Flow (All Funds)



Year End Totals	2008	2009	2010	2011	2012	2013	YTD 2014
Overall Fund Balance	$ 3,111,618	$ 4,825,793	$ 48,669,629	$ (10,227,159)	$ (19,996,341)	$ (9,588,831)	$ (2,879,378)

Combined General Fund Sales Taxes

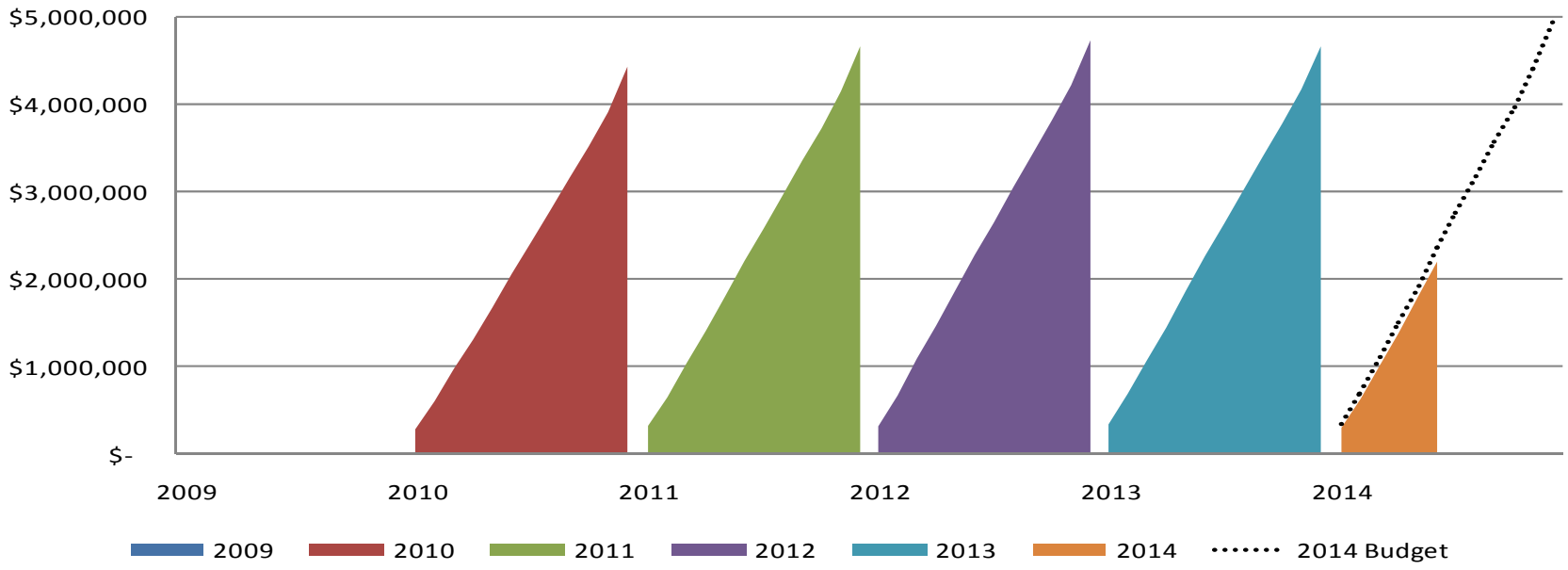


Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 764,977	$ 852,111	-11.4%	-10.2%
Feb	$ 1,627,646	$ 1,802,899	-8.7%	-9.7%
Mar	$ 2,645,202	$ 2,886,215	-4.2%	-8.4%
Apr	$ 3,672,630	$ 3,923,026	-2.0%	-6.4%
May	$ 4,789,798	$ 5,079,334	-1.2%	-5.7%
Jun	$ 5,873,783	$ 6,213,980	-0.7%	-5.5%
Jul		$ 7,279,831		
Aug		$ 8,371,324		
Sep		$ 9,445,935		
Oct		$ 10,493,240		
Nov		$ 11,599,643		
Dec		$ 13,041,950		

Analysis

- The struggles of the General Fund combined sales taxes continue.
- The situation has been improving slightly, but very slowly as the year progresses.
- The total budget for these revenues is $13,041,950 in 2014. This equates to 29.8% of all General Fund revenues.
- Current trends indicate that these revenues will finish 2014 at $12,430,000.
- This is $156,396 or 1.3% above 2013 levels, but it is still $611,950 or (4.7%) below the 2014 budget.
- These figures are based on data that removes the January / February outliers. These months, combined with a lackluster end to 2013, have been quite detrimental to Peoria County's revenue streams.

Public Facility Sales Tax

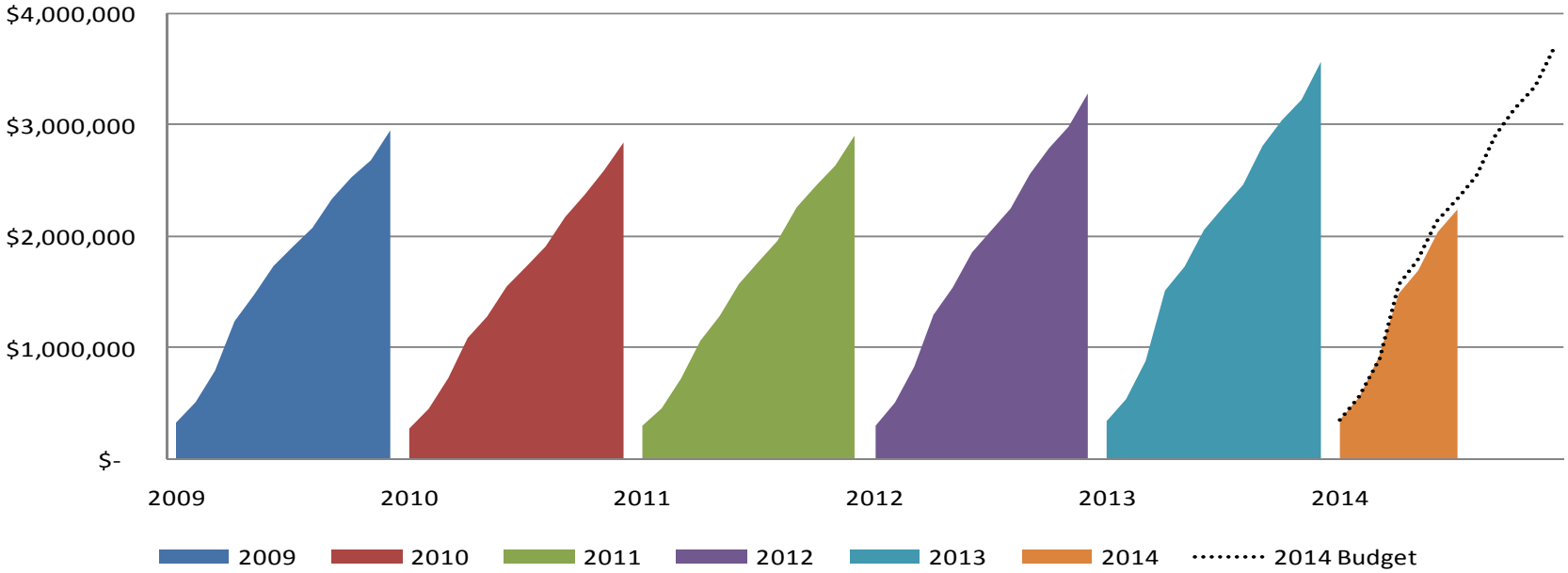


Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 307,001	$ 341,515	-10.4%	-10.1%
Feb	$ 636,714	$ 702,885	-8.2%	-9.4%
Mar	$1,019,646	$1,122,581	-5.3%	-9.2%
Apr	$1,397,861	$1,511,020	-3.5%	-7.5%
May	$1,808,474	$1,934,155	-2.9%	-6.5%
Jun	$2,211,737	$2,359,830	-2.2%	-6.3%
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				

Analysis

- Public Facilities Sales Tax is not a component of the General Fund, rather it goes into its own separate Fund which is then used for debt service or capital projects. These taxes are not applicable to licensed and titled goods.
- It is projected that the Public Facility tax will finish the year at $4,675,000. This is up $20,823 or 0.4% from last year, but will finish below budget by $275,000 or (-5.6%).
- In this forecast there is no sizable increase in sales tax revenue in the second half of 2014.
- The U.S. Department of Commerce indicates that retail sales were flat in July. July's number was the weakest reading since January when the harsh weather discouraged shoppers from visiting local stores.
- The weak figures come after a period of expansion in the U.S. economy. However, many traditional brick and mortar retailers did not witness significant benefit from that expansion as more sales appear to move to online channels, in turn placing more pressure on retailers to steer traffic into their stores.

Income Taxes

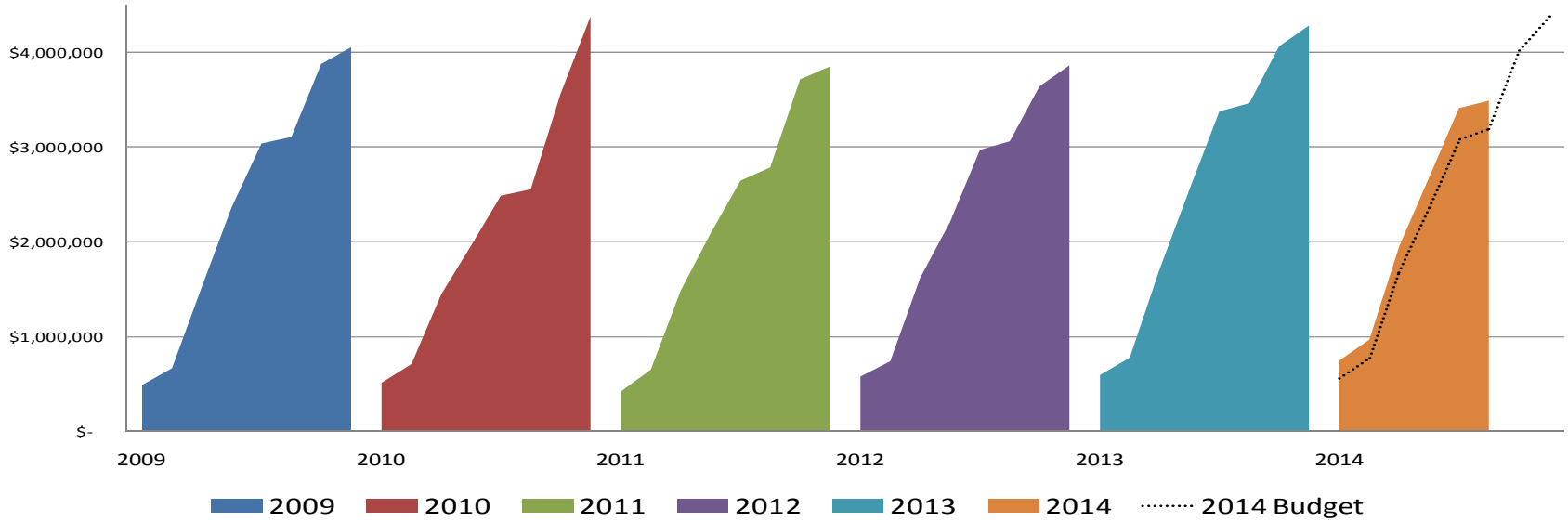


Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 360,870	$ 363,024	2.8%	-0.6%
Feb	$ 566,984	$ 566,584	3.5%	0.1%
Mar	$ 927,418	$ 920,052	4.2%	0.8%
Apr	$ 1,486,803	$1,572,944	-2.3%	-5.5%
May	$ 1,695,157	$1,794,759	-2.3%	-5.5%
Jun	$ 2,039,990	$2,134,481	-1.2%	-4.4%
Jul	$ 2,241,151	$2,345,550	-1.2%	-4.5%
Aug				
Sep				
Oct				
Nov				
Dec				

Analysis

- Income Taxes are a component of the General Fund. The budget of $3.7 million represents over 8% of the General Fund budget.
- Income tax figures are currently trending to be flat from last year.
- The trends indicate that income tax revenue will be $120,000 or (-3.3%) below budget.
- The State Comptroller's Office reports that their individual income tax deposits are also down roughly 1.1%, while their corporate income tax collection are down 6.8%.
- The key to any material rebound in income tax collections is a significant increase in corporate revenues.
- According to the Philadelphia Federal Reserve Bank Index of Leading Economic Indicators, the Illinois economy is expected to grow 2.5% for the next six months. This is first among states in the Midwest region.
- Income taxes are part of the LGDF pool and are distributed statewide based on population.

Corporate Personal Property Replacement Tax

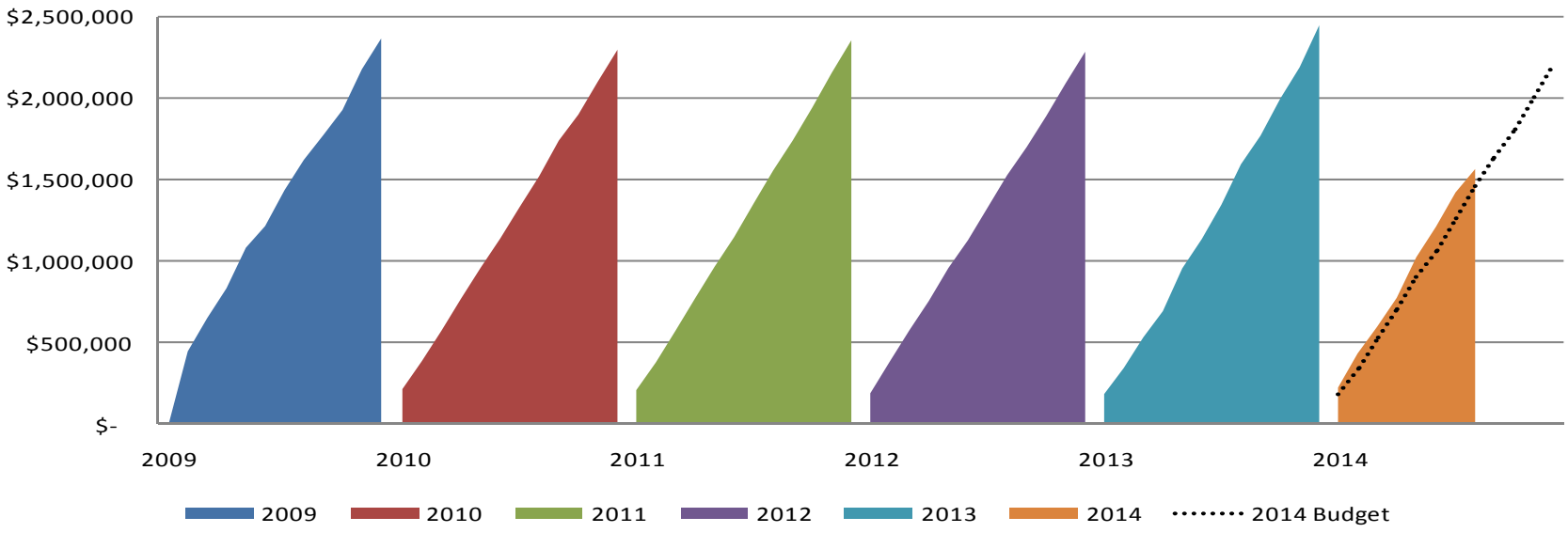


Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
January	$ 742,508	$ 558,942	26.1%	32.8%
March	$ 962,862	$ 766,676	24.6%	25.6%
April	$1,947,676	$1,677,689	14.1%	16.1%
May	$2,674,514	$2,360,376	4.9%	13.3%
July	$3,406,802	$3,076,652	1.1%	10.7%
August	$3,485,570	$3,181,763	0.8%	9.5%
October				
December				

Analysis

- CPPRT is collected within the: General Fund, IMRF, FICA, Care & Treatment Fund, Health Department, and Veteran's Assistance Commission.
- CPPRT is a component of the Local Government Distributive Fund and is part of a statewide pool.
- CPPRT revenues have been decreasing since May 2014.
- October has been the most volatile month in terms of CPPRT payments. Historically, 24% of the total CPPRT receipt arrives with the October payment. However, in the last two years, this figure dropped to only 15%. This is due to tax refunds taking place in conjunction with this payment.
- The County's current revenue forecast assumes that the last two payments will be similar to the previous two years; CPPRT will finish 2014 on par with last year and $74,435 (-1.7%) below budget.
- In the unlikely event that the payments went back to historical amounts, the figures would result in an 11% or $485,000 gain over last year and a 9% or $385,000 gain over the budget.

Motor Fuel Tax

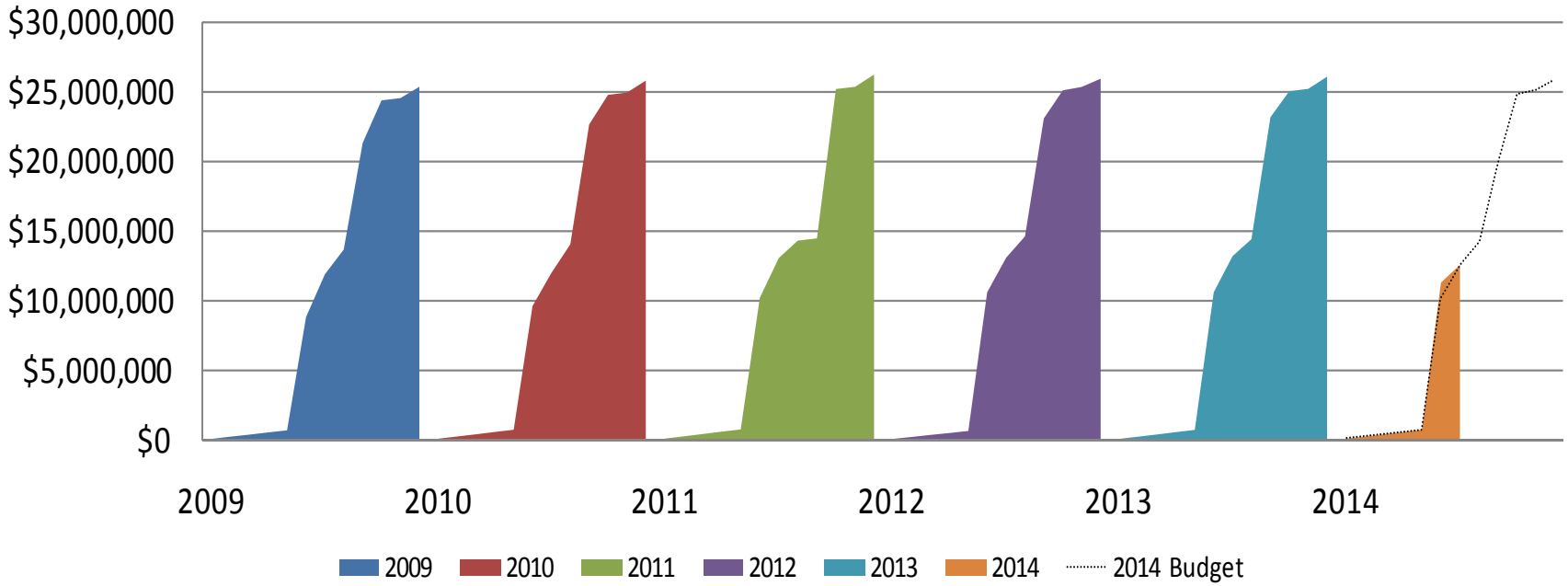


Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 226,715	$ 189,650	21.2%	19.5%
Feb	$ 435,517	$ 353,176	25.9%	23.3%
Mar	$ 599,696	$ 531,030	12.3%	12.9%
Apr	$ 777,059	$ 703,931	12.0%	10.4%
May	$1,026,089	$ 902,224	7.4%	13.7%
Jun	$1,213,397	$1,068,697	6.9%	13.5%
Jul	$1,423,364	$1,258,687	5.8%	13.1%
Aug	$1,565,939	$1,454,902	-1.7%	7.6%
Sep				
Oct				
Nov				
Dec				

Analysis

- Motor Fuel Tax (MFT) dollars go directly into the County's Motor Fuel Tax Fund.
- MFT revenues have been up through the first half of 2014.
- The growth was strongest from January to April, but this is due to very low MFT revenues in those months during 2013.
- The growth has slowed down from May 2014 to June 2014.
- The August 2014 payment was down $105,000 (42%) from the August 2013 payment. This substantial reduction is cause for concern because this reduction may be repeated with future payments.
- Assuming that the August 2014 payment is an anomaly, the 2014 Motor Fuel Tax revenue estimates are still projected to surpass both 2013 actual revenues and the 2014 adopted budget.
- Note - The $395,072 for the "Jobs Now!"Program was received in May 2014. Normally this does not appear until the fall. This amount is not included on the analysis on this page.

Property Tax



Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 160,326	$ 161,226	1.3%	-0.6%
Feb	$ 320,652	$ 316,110	1.3%	1.4%
Mar	$ 480,978	$ 470,994	1.3%	2.1%
Apr	$ 641,305	$ 625,879	1.3%	2.5%
May	$ 807,344	$ 782,009	2.1%	3.2%
Jun	$ 11,317,712	$ 10,121,158	6.6%	11.8%
Jul	$ 12,580,246	$ 12,664,222	-4.6%	-0.7%
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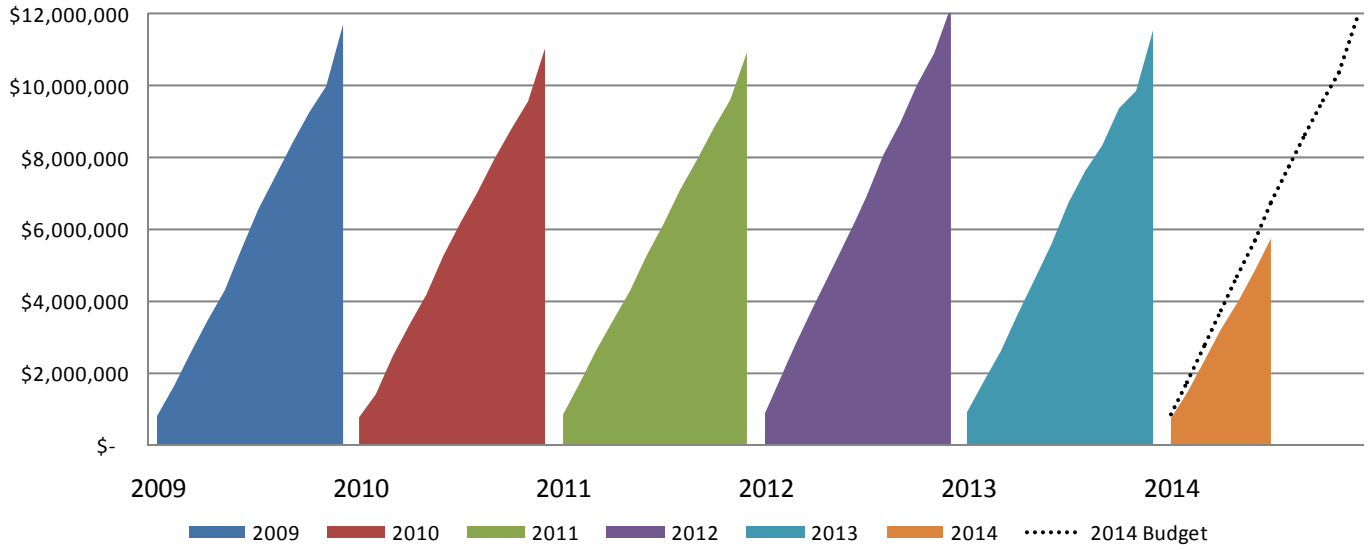
Analysis

- Property Tax dollars go directly to the funds associated with the County's property tax levy.
- The 2013 tax levy for the 2014 budget was $25,812,515.
- $12.6 million of the County's total property tax levy was collected through July 2014.
- General Fund property tax receipts through July 2014 are $2.7 million. However, any gained property tax dollars are offset by a reduction in the General Fund's CPPRT revenue. Conversely, the property tax levy was reduced and the CPPRT was increased in the FICA and IMRF funds. This change in funding methodology was due to a recommendation by the County's external auditors and was adopted in the FY 2014 budget.

General Fund - Charges for Services



Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 727,279	$ 871,691	-18.7%	-16.6%
Feb	$ 1,456,545	$ 1,766,156	-17.3%	-17.5%
Mar	$ 2,332,581	$ 2,776,390	-10.4%	-16.0%
Apr	$ 3,210,947	$ 3,745,609	-11.6%	-14.3%
May	$ 3,959,741	$ 4,677,547	-14.0%	-15.3%
Jun	$ 4,811,810	$ 5,723,496	-14.0%	-15.9%
Jul	$ 5,738,181	$ 6,749,735	-14.9%	-15.0%
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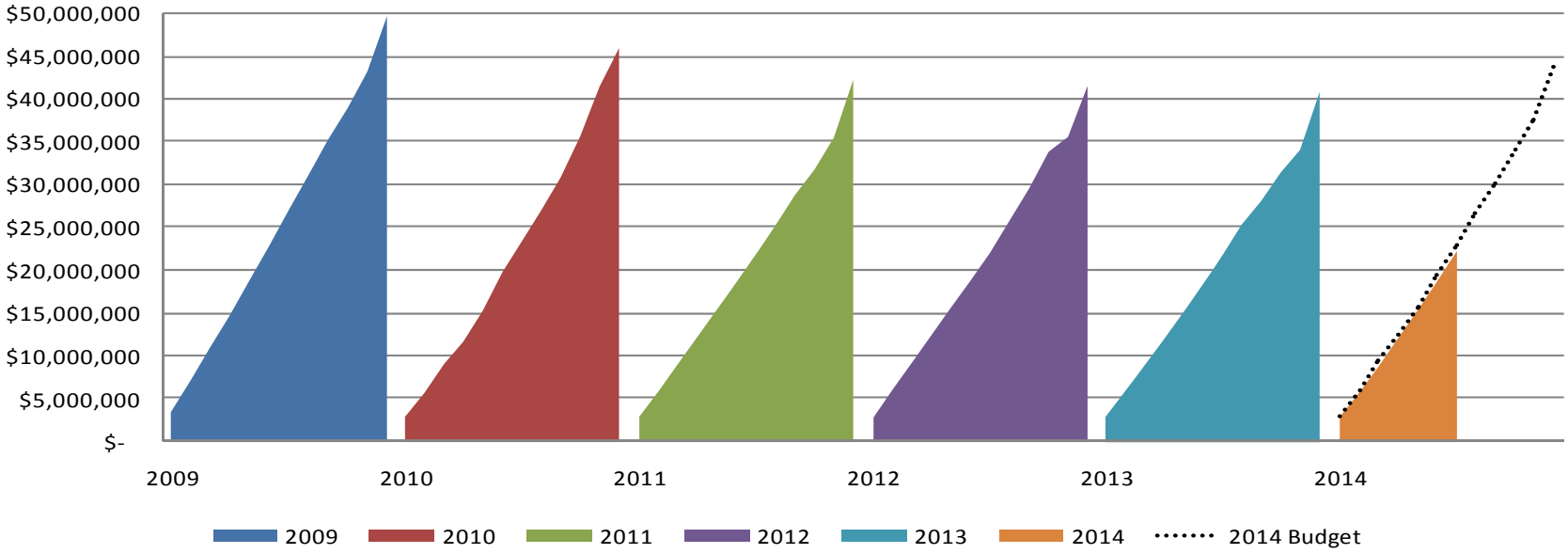
Analysis

- General Fund charges for services include items such as: fees and charges, the police protection contract, revenue stamps, GIS surcharge, Sheriff fees, franchise fees, etc. In 2014, the total amount of these charges budgeted in the General Fund was $11.9 million. This represents over 27% of the General Fund revenues.
- Revenue from charges for services has been stagnant in recent years.
- In 2013, there was a $634 thousand (5.1%) decrease from 2012 revenues.
- 2014 revenues are trending below last year, as well as below the budget. While last year's actual figures included $412 thousand of PCAPS revenue, the figures still show a significant drop even without this department.
- Charges for services have been consistently running around 15% below the 2014 budget.
- It is currently projected that charges for services will finish the year at $10.5 million (88% of the budget).

All Funds - Charges for Services



Month	14 Actual	14 Budget	Actual Over (Under Previous Year)	Actual Over (Under Budget)
Jan	$ 2,941,942	$ 3,018,685	-0.3%	-2.5%
Feb	$ 5,765,842	$ 6,140,019	-2.8%	-6.1%
Mar	$ 8,809,113	$ 9,397,899	-1.2%	-6.3%
Apr	$ 12,115,853	$ 12,521,906	0.9%	-3.2%
May	$ 15,348,925	$ 15,865,998	1.3%	-3.3%
Jun	$ 18,742,103	$ 19,466,900	2.1%	-3.7%
Jul	$ 22,217,310	$ 22,932,156	2.1%	-3.1%
Aug				
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Nov				
Dec				

Analysis

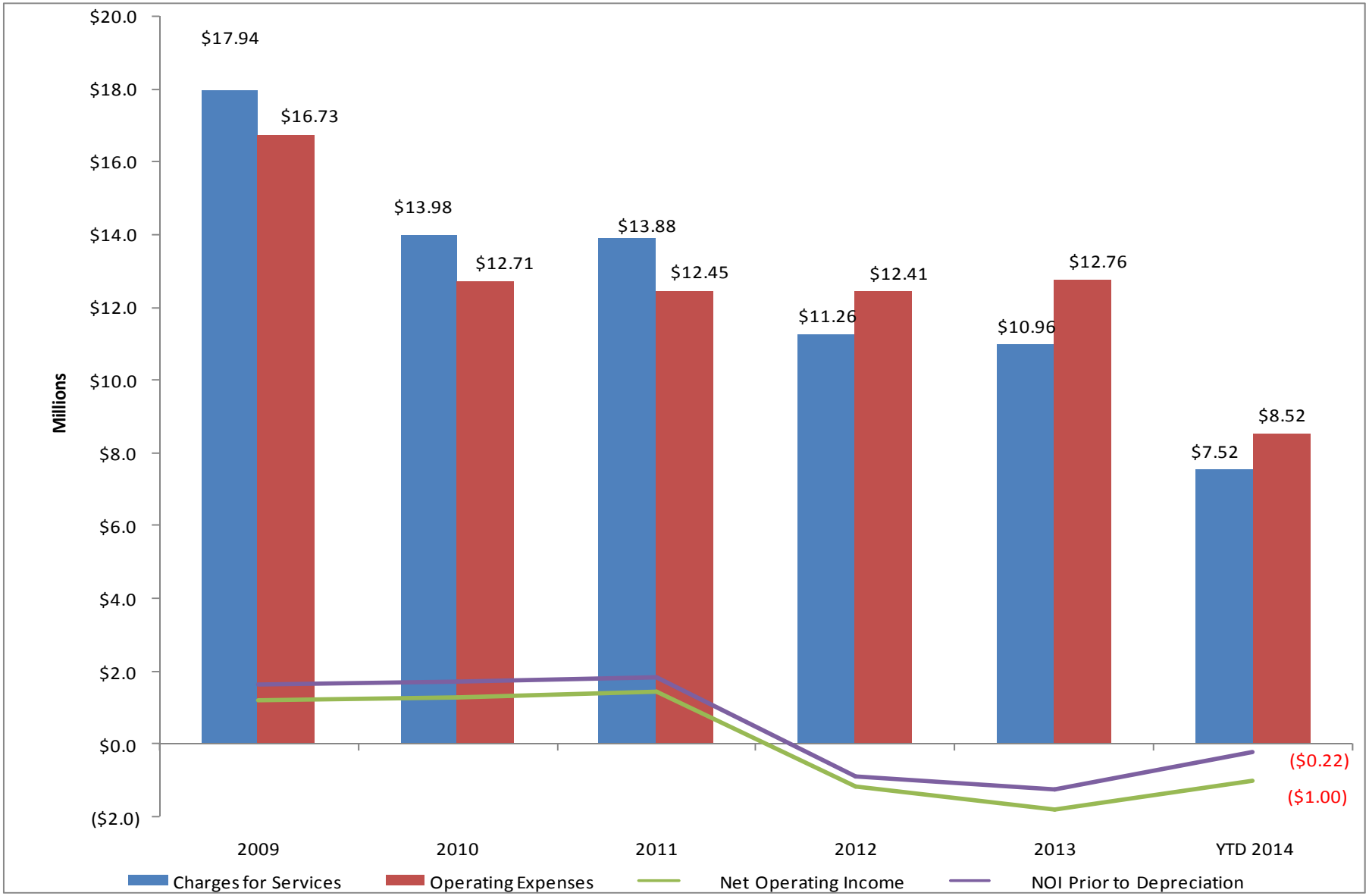
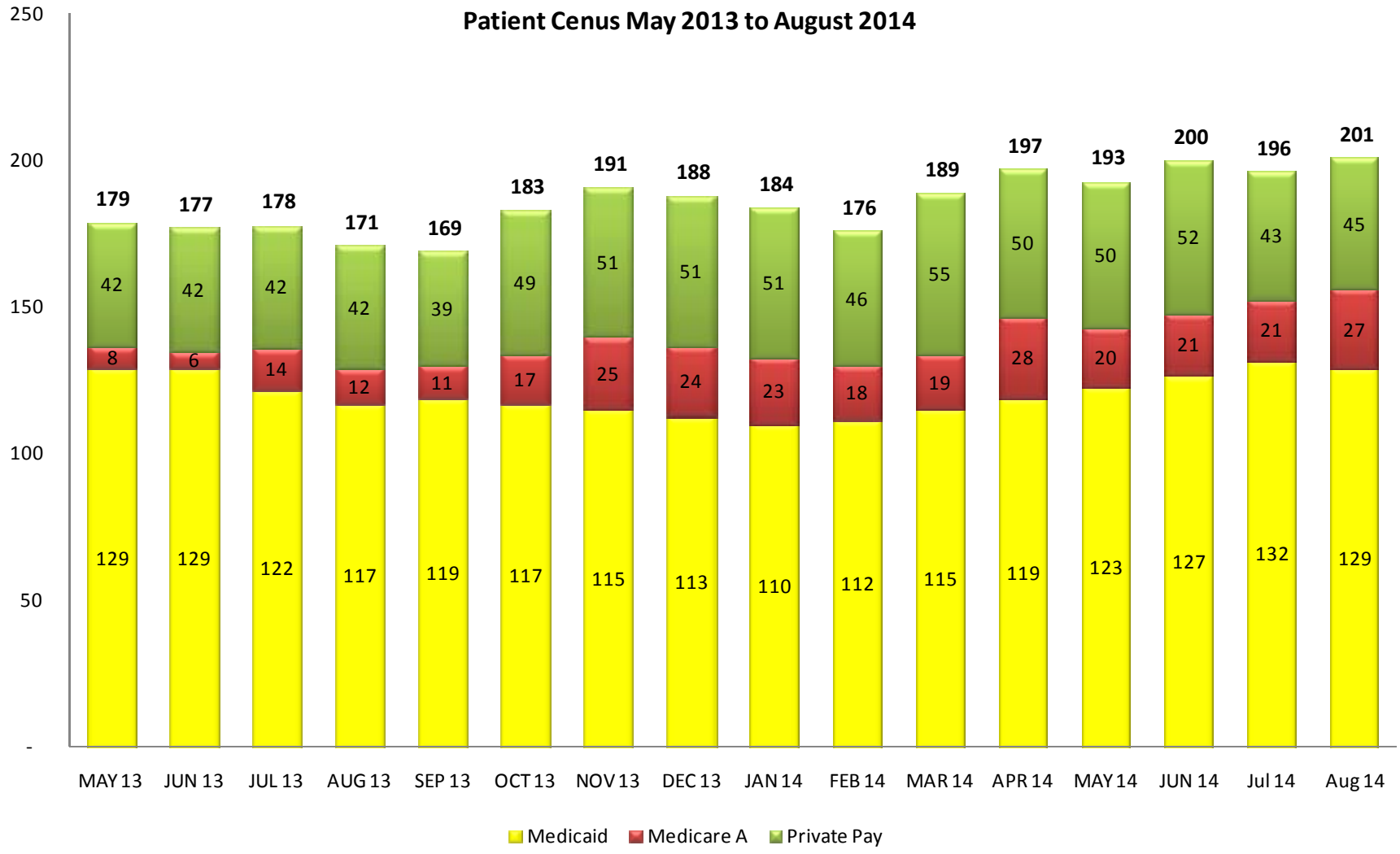
- Charges for services include nearly 270 revenue lines. These include the items discussed within the General Fund, plus patient payments for the Nursing Home and Health Department, fleet maintenance, franchise fees, waste disposal surcharge, probation Fees, health premium fees, etc. Collections have been down over the year, which includes the General fund issues discussed earlier, the reduction in Bel-wood census, reduced sale of maintenance supplies, and reduced construction cost reimbursement.
- 2014 revenues are running $460 thousand or (2.1%) above 2013 figures through July.
- However, the figures are still running $715 thousand or (-3.1%) below budget at this time. This includes General Fund related charges for services, as well as Medicare revenue in the nursing home, seal coating revenues, telephone usage fees in the inmate benefit fund and e-911 surcharges from various providers.

Bel-Wood / Heddington Oaks

Peoria County
Bel-Wood / Heddington Oaks Nursing Home (Combined Statement)
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Period Ending July 31, 2014

	2009	2010	2011	2012	2013	YTD 2014
Charges for Services	$ 17,936,890	$ 13,979,879	$ 13,880,082	$ 11,260,904	$ 10,964,247	$ 7,523,599
Personnel Costs	8,927,061	8,241,773	8,102,075	7,711,910	7,663,097	4,831,303
Commodities	1,407,857	1,333,533	1,325,254	1,268,352	1,374,897	908,099
Contractual Services	5,970,830	2,697,178	2,638,310	3,187,643	3,181,740	2,002,546
NOI Prior to Depreciation	**$ 1,631,142**	**$ 1,707,395**	**$ 1,814,443**	**$ (907,001)**	**$ (1,255,487)**	**$ (218,349)**
Depreciation	$ 423,758	$ 437,630	$ 382,213	$ 242,604	$ 538,468	$ 782,600
Net Operating Income	**$ 1,207,384**	**$ 1,269,765**	**$ 1,432,230**	**$ (1,149,605)**	**$ (1,793,955)**	**$ (1,000,949)**
Non Operating Revenues						
Taxes	1,838,312	1,916,856	1,947,681	1,694,698	1,892,887	1,122,284
Other Income (Including Interest)	20,642	46,641	26,875	257,425	10,055	36,050
Total Non Operating Revenues	1,858,954	1,963,497	1,974,556	1,952,123	1,902,942	1,158,334
Non Operating Expenses						
Interest Expense	-	-	-	-	(1,268,054)	(1,169,047)
Misc. nonoperating expenses	-	-	(57,121)	-	-	-
Loss on Disposal of Capital Assets	(6,575)	(139)	(392)	-	-	-
Total Nonoperating Expenses	(6,575)	(139)	(57,513)	-	(1,268,054)	(1,169,047)
Transfers In (Out)	-	-	-		(75,000)	-
Change in Net Position	**$ 3,059,763**	**$ 3,233,123**	**$ 3,349,273**	**$ 802,518**	**$ (1,234,067)**	**$ (1,011,662)**
Ending Net Position	$ 8,325,479	$ 11,558,602	$ 14,907,875	$ 15,710,393	$ 14,476,326	$ 13,464,664

Bel-Wood / Heddington Oaks Operating Income



Heddington Oaks Census