

Services

People



April

Financial Report

April 20, 2021

Programs

Local Economy

Recent Actions & Trends

Vaccination Progress

- Vaccination rates steadily increasing with supply
- Population vaccinated as of April 10
 - DuPage: 24.0%
 - Will: 18.7%
- Regional re-opening metrics moving in negative direction
- All regions remain in Phase 4 of state mitigation plan

Return to Learn

- School districts 203 and 204 returned to in-person learning in early April
- Return to normal activities and movement away from home may increase economic activity
 - Increased motor fuel consumption
 - Purchase of supplies/apparel deferred at start of the school year

Economic Indicators – State Revenue

State Sales Tax

- 3.6% above budget projections

Home Rule Sales Tax

- 16.1% below budget projections

State Income Tax

- 47.5% above budget projections
- Continue to reap benefit of full LGDF disbursement and better than expected economic conditions

Motor Fuel Tax (includes Transportation Renewal Funds)

- 12.9% below budget projections

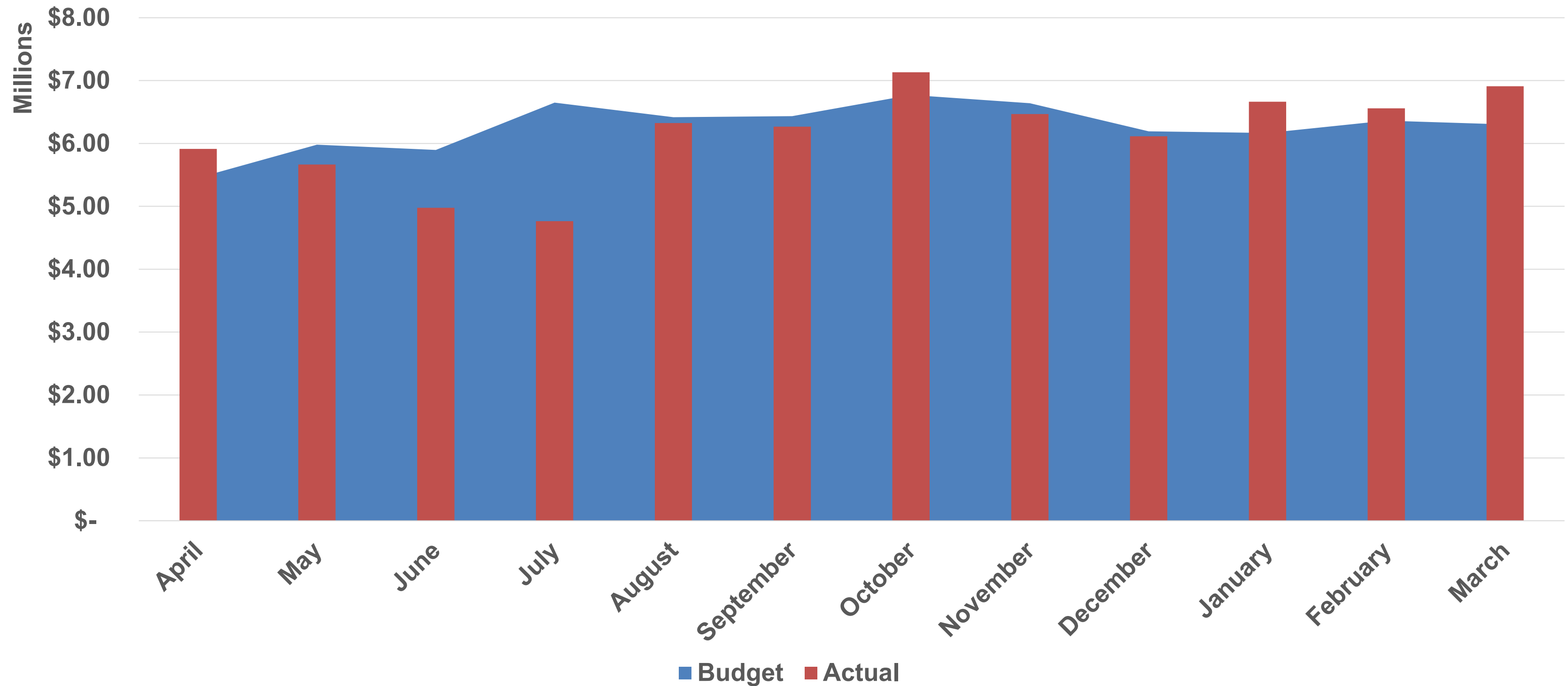
Local Use Tax

- 91.5% above budget projections
- Highest monthly receipt on record

Initial analysis of April revenue indicates a shift from use tax to sales tax due to new online sales tax laws effective Jan. 1st.



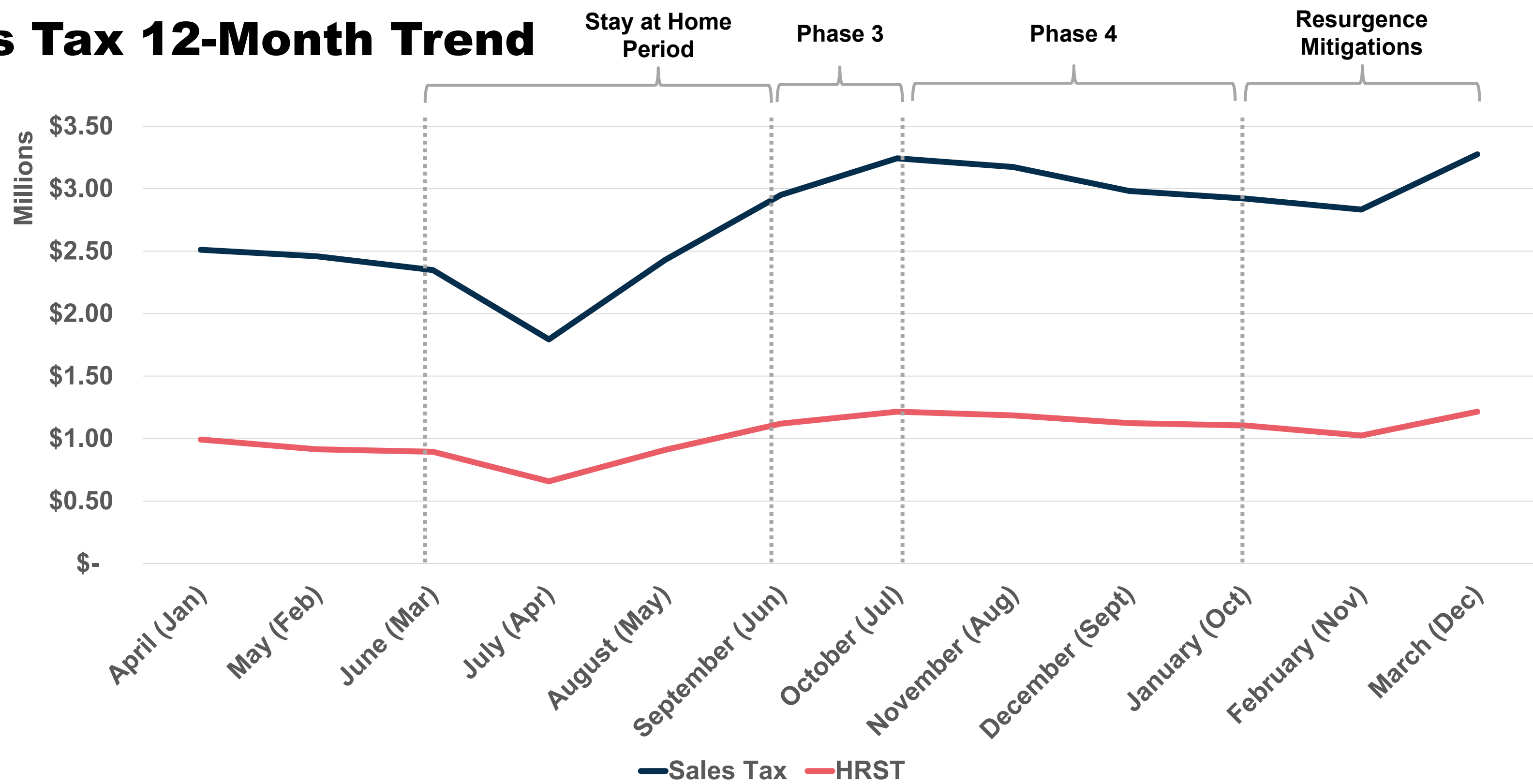
State Collected Revenues



- Combined state-collected revenues exceeding projections by 9.7% in March
- Overall, combined revenues exceeding projections by 6.9% year to date
- A positive trend has been established over the past 12 months



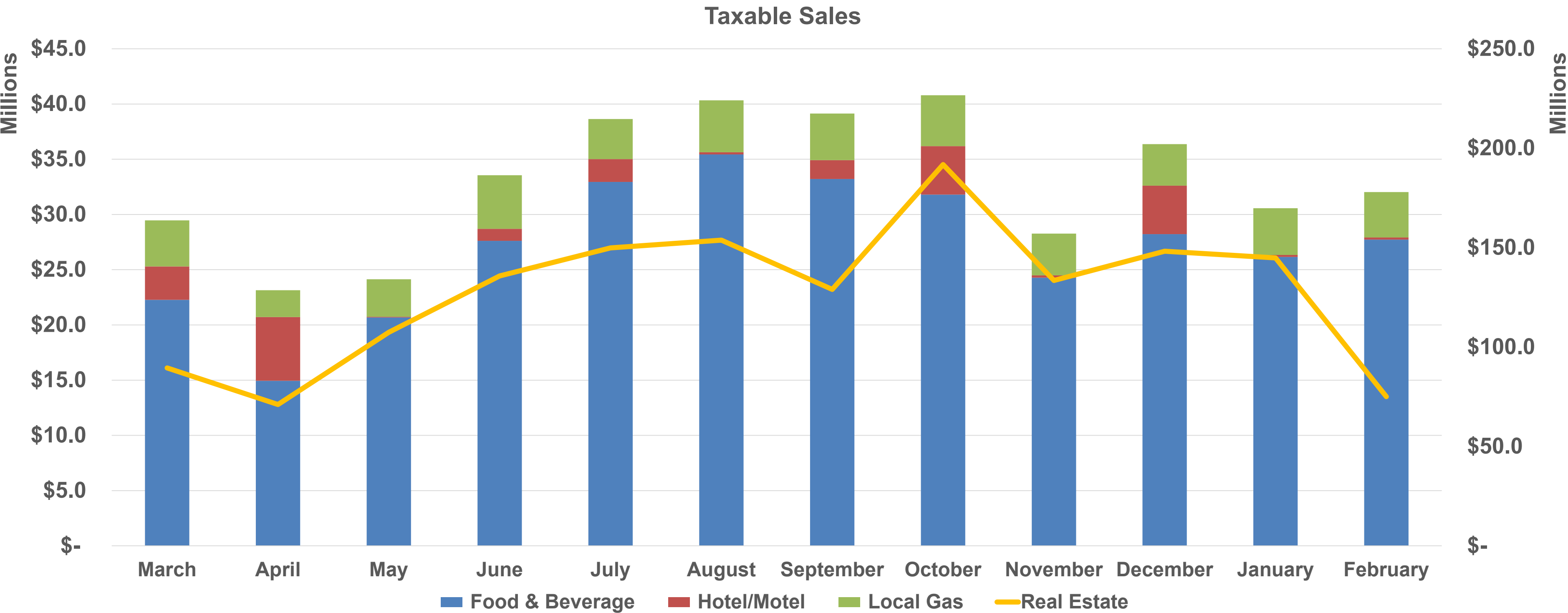
Sales Tax 12-Month Trend



- Taxable sales increased in Dec. after slow start to holiday shopping season in Nov.
- National Retail Federation reports 8.3% increase in overall holiday sales in 2020
- Largest growth (24%) came in online sales – accounts for high use tax revenue



Locally Collected Revenues



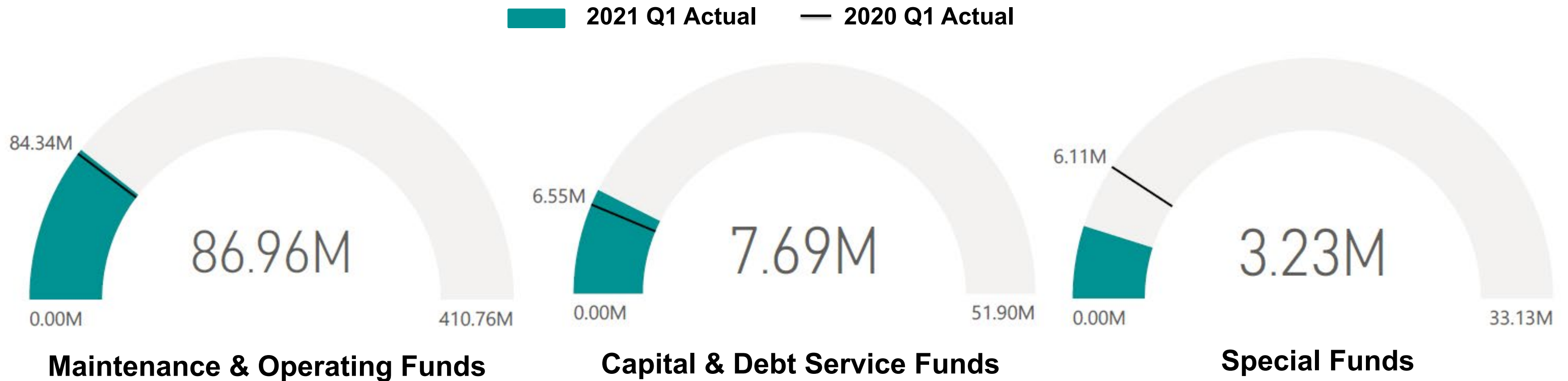
- Food & beverage sales increased 8% in February
- Local gas sales down 20% year over year; stable at \$4.1 million/month over last 6 months
- Real estate sales declined in Feb. but remained 12% higher than Feb. 2020



1st Quarter Budget Review – Revenue

Citywide revenues total \$97.88 million: 0.9% increase over 2020 Q1

- General fund revenues outpacing 2020 by 4.3%, or \$2.67 million
- Electric and Water charges also outpacing 2020 by 1.4% and 6.0% respectively
- Special Funds revenue is \$840,000 ahead of budget projections but lags 2020 actuals due to late ETSB deposit received in early 2020

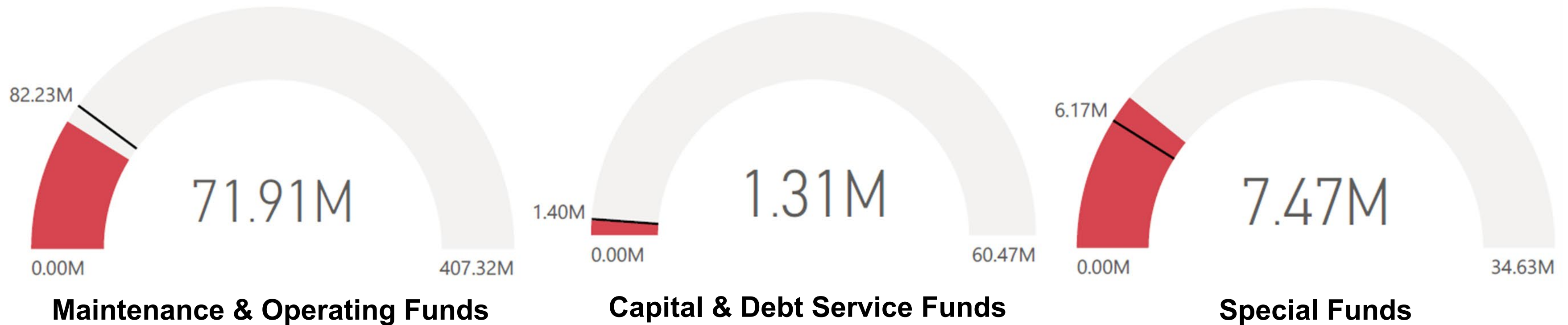


1st Quarter Budget Review – Expenses

Citywide expenses total \$80.69 million: 10.0% decrease from 2020 Q1

- Salaries and wages up 2.5% - in line with budgeted increases
- Purchased electric and water expenses increased – tied to higher revenue
- Capital expenses down 35% but expected to normalized as spring/summer projects begin
- Insurance benefit expenses down 30% – may be tied to good plan experience/timing of payments

■ 2021 Q1 Actual — 2020 Q1 Actual

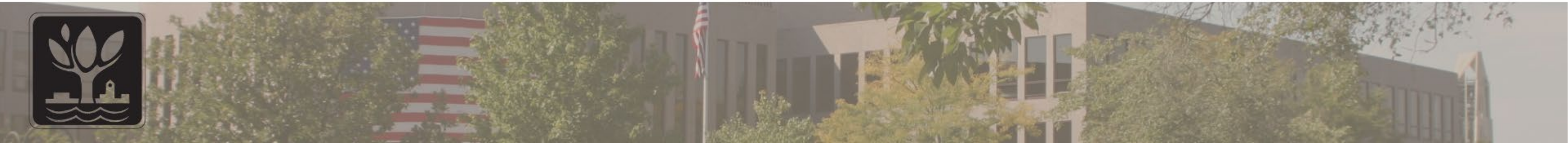


Local Economic Support

Temporary Utility Assistance Program

- Approximately 15% of program funds distributed through April 10
- Requests fewer than anticipated, particularly with small business
- Funds remain available for residential and small business utility customers as disconnection process resumes in May

	Assistance Approved	Amount Disbursed	Funds Remaining
Residential	105	\$27,876	\$242,124
Small Business	50	\$44,972	\$155,028
Total	155	\$72,848	\$397,152



Next Steps

- **Analyze revenue changes tied to online sales tax law updates**
- **Update on federal stimulus funds**
 - Due to be received in May
- **Monitor and report on issues as needed**
 - Includes existing and future budget priorities





Questions?

