

Financial Impacts of COVID-19

General Fund Fiscal Year 2020

	FY 2020 Est Actual	Budget	\$ Difference	% Difference
Revenues	\$18,724,872	\$19,565,860	\$(540,988)	(2.80%)
Expenditures	<u>18,197,487</u>	<u>19,565,860</u>	<u>(1,368,373)</u>	(7.50%)
Net Difference	\$527,385	\$(367,370)		

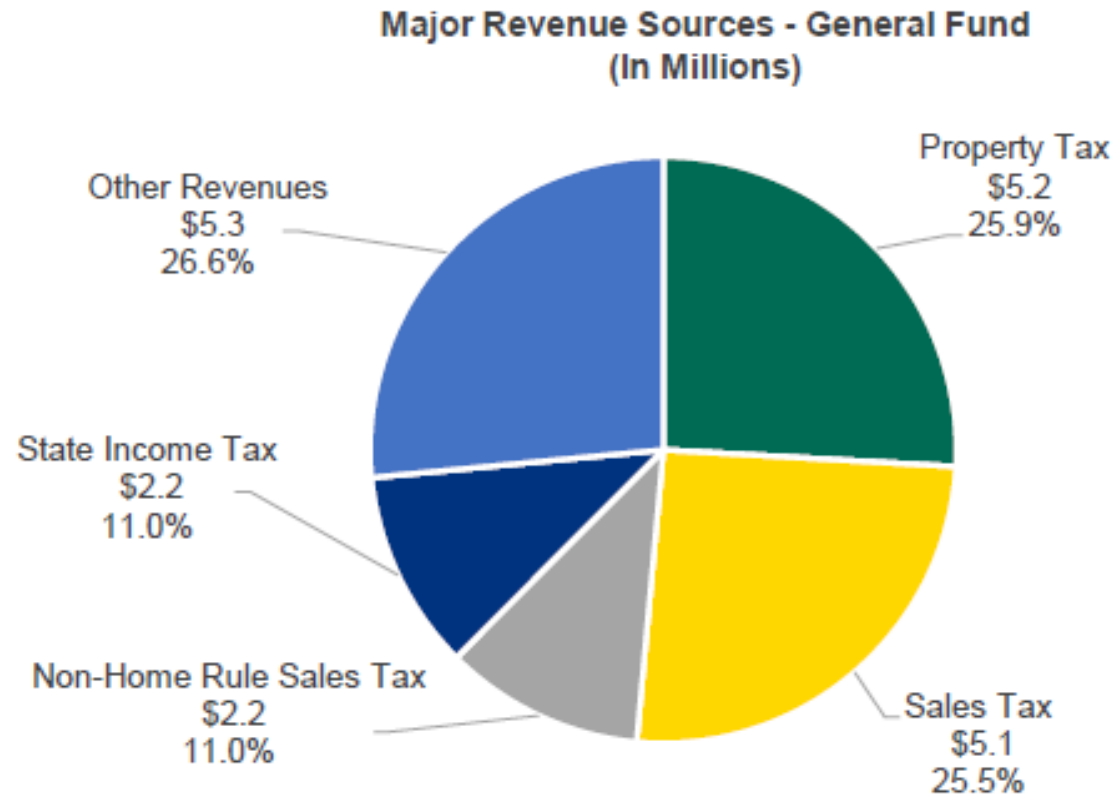
General Fund Variances from Budget

Expenses

- Reduced Overtime and Salt usage due to mild and low snow fall
- Reduced Transfer to General Capital Projects
- Health Insurance
- Overnight Duty (Fire)
- General Insurance

General Fund Revenue

General Fund Revenue



Property Taxes

Due dates were not extended: June 1 and September 1

Escrowed taxes are required to be paid by the due date

Penalty date was extended to July 1

Date	Amount	% of Total Levy	FY 19 of Total Levy
5/20/20	\$272,064	5%	9%
6/17/20	\$1,883,561	35%	41%

Sales Tax (State Share)

The local share of sales taxes is distributed to the City on a monthly basis from the Illinois Comptroller's Office, with a three month delay. i.e. March's sales tax is received by the City in June.

Taxpayers are allowed to pay their February, March and April collected sales tax as a payment plan.

- ¼ due May 20, 2020
- ¼ due June 22, 2020
- ¼ due July 20, 2020
- ¼ due August 20, 2020

Sales Tax (State Share)

FY 2020

	Actual	Budget
YTD Revenue	\$4,603,150	
Est. April 2020	\$100,000	
Total	\$4,703,150	\$5,100,000

FY 2021

	Est Projection	Budget
Sales Tax	\$4,045,900	5,100,00
Decrease	\$1,054,100	20.67%

Quarterly Sales Tax by Category

1ST QUARTER CALENDAR 2019

1ST QUARTER CALENDAR 2020

Category	MT	% of Total
Gen Merchandise	\$0	0.00%
Food	104,818	9.20%
Drinking & Eating Place	244,139	21.40%
Apparel	127,870	11.20%
Furniture, HH & Radio	133,518	11.70%
Lumber & Hardware	72,419	6.30%
Auto & Filling	0	0.00%
Drugs & Misc. Retail	262,077	22.90%
Ag & Others	77,875	6.80%
Manufacturing	<u>53,892</u>	<u>4.70%</u>
Total	\$1,142,379	100.00%

Category	MT	% of Total
Gen Merchandise	15,249	1.60%
Food	111,039	11.50%
Drinking & Eating Place	187,601	19.40%
Apparel	77,934	8.00%
Furniture, HH & Radio	144,056	14.90%
Lumber & Hardware	71,980	7.40%
Auto & Filling	23,908	2.50%
Drugs & Misc. Retail	245,447	25.40%
Ag & Others	60,904	6.30%
Manufacturing	<u>30,342</u>	<u>3.10%</u>
Total	\$968,221	100.00%

Non-HR Sales Tax

Non-HR sales taxes is distributed to the City on a monthly basis from the Illinois Comptroller's Office, with a three month delay. i.e. March's sales tax is received by the City in June.

Taxpayers are allowed to pay their February, March and April collected sales tax as a payment plan.

- ¼ due May 20, 2020
- ¼ due June 22, 2020
- ¼ due July 20, 2020
- ¼ due August 20, 2020

Non-Home Rule Sales Tax

FY 2020

	Actual	Budget
YTD Revenue	\$1,991,130	
Est. April 2020	\$50,000	
Total	\$2,041,130	\$2,160,000

FY 2021

	Est Projection	Budget
Non-HR Sales Tax	\$1,881,810	\$2,200,000
Decrease	\$318,190	14.46%

Quarterly Non-HR Sales Tax by Category

1ST QUARTER CALENDAR 2019

1ST QUARTER CALENDAR 2020

Category	MT	% of Total
Gen Merchandise	0	0.00%
Food	33,222	3.40%
Drinking & Eating Place	238,226	24.70%
Apparel	125,814	13.00%
Furniture, HH & Radio	132,063	13.70%
Lumber & Hardware	72,219	7.50%
Auto & Filling	0	0.00%
Drugs & Misc. Retail	203,544	21.10%
Ag & Others	71,701	7.40%
Manufacturing	<u>53,349</u>	<u>5.50%</u>
Total	\$964,807	100.00%

Category	MT	% of Total
Gen Merchandise	14,938	1.50%
Food	33,489	3.50%
Drinking & Eating Place	181,705	18.80%
Apparel	76,188	7.90%
Furniture, HH & Radio	137,749	14.30%
Lumber & Hardware	71,542	7.40%
Auto & Filling	12634	1.30%
Drugs & Misc. Retail	181,985	18.90%
Ag & Others	54,385	5.60%
Manufacturing	<u>30,071</u>	<u>3.10%</u>
Total	\$794,214	100.00%

State Income Tax (LGDF)

The local share of income taxes is distributed to the City on a monthly basis from the Illinois Comptroller's Office.

Based upon the federal filing extension to July 15 and the state following suit, revenues will be delayed.

Using IML forecasts, the City could see a decrease of 4.93% compared to last year actual.

FY 2020 Actual	FY 2020 Budget	Increase
\$2,114,785	\$2,000,000	5.42%

FY 21 IML Forecast	FY 2021 Budget	Decrease
\$2,091,463	\$2,200,000	(4.93%)

FY 2021 Expenses

FY 2021 Budget Reductions - Operations

No summer seasonal/interns positions

Delay rehiring Planner and HR Generalist positions to locate larger talent.

Delay in hiring Police Officer

Overall reduction in spending with a minimum saving from operations of \$100,000

FY 2021 Budget Reductions - Capital

Remove transfer to Capital Equipment

Reduce transfer to General Capital Projects Fund

Resident/Business Concessions

Liquor/Business License Waiver

Ordinance 2020-18

- Allow for the waiver of any license renewal for the May 1, 2020 to April 30, 2021 period.
- New licenses issued with an effective date after May 1, 2020 shall pay the required fee
- If fees have been paid, fees will be refunded.

General fund revenue

- \$200,000 reduction in revenue

Municipal Utility Tax Suspension

Ordinance 2020-19

- Removes the 5% water tax on all utility bills from July 15 through December 14, 2020
- Average residential customer will save \$15

General fund revenue

- \$150,000 reduction in revenue