



Council Report Backs
2024-25 Budget Questions – Part 2

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Question 1	Question From	Answer From
OSF Glen Oak from Berkley to Pennsylvania	Riggenbach	PW

Staff are currently still working with Councilman Riggenbach through this request and will have additional information before the council meeting.

Question 2 Sidewalks Funding from Morton Square to Riverfront	Question From Riggenbach	Answer From PW
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Staff are currently still working with Councilman Riggenbach through this request and will have additional information before the council meeting.

Question 3 Scheduled Use of Fund Balance	Question From Cyr	Answer From Finance
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Fund	2023	2024 Budget	2024 Budget	2024 Budget	2024 Budget
	Beginning Fund Balance	Revenues	Expenses		Ending Fund Balance
General	\$ 57,199,159	\$ 126,970,630	\$ 126,467,596	\$ 503,034	\$ 57,702,193
Pensions	\$ 5,061,097	\$ 39,302,620	\$ 38,875,622	\$ 426,999	\$ 5,488,096
OPEB	\$ 26,926,781	\$ 2,346,459		\$ 2,346,459	\$ 29,273,240
Healthcare	\$ 3,259,108	\$ 15,728,000	\$ 15,725,723	\$ 2,277	\$ 3,261,385
Library	\$ 4,946,018	\$ 10,877,424	\$ 11,090,898	\$ (213,474)	\$ 4,732,544
CDBG/HOME	\$ 14,286	\$ -	\$ -	\$ -	\$ 14,286
Refuse Collection	\$ (4,876,218)	\$ 10,919,948	\$ 10,398,860	\$ 521,088	\$ (4,355,130)
TRF	\$ 796,643	\$ 823,000	\$ 275,000	\$ 548,000	\$ 1,344,643
Roads	\$ 16,232,548	\$ 11,170,361	\$ 11,744,240	\$ (573,879)	\$ 15,658,669
Capital	\$ 15,899,101	\$ 32,522,535	\$ 48,240,855	\$ (15,718,319)	\$ 180,781
Sewer	\$ 11,570,146	\$ 19,543,748	\$ 18,798,592	\$ 745,156	\$ 12,315,301
Stormwater	\$ 39,686,850	\$ 17,500,000	\$ 36,454,640	\$ (18,954,640)	\$ 20,732,210
TIF Projects	\$ 8,282,062	\$ 4,712,473	\$ 4,475,446	\$ 237,027	\$ 8,519,089
Riverfront	\$ 18,010	\$ 236,000	\$ 236,000	\$ -	\$ 18,010
Solid Waste	\$ 140,728	\$ 457,000	\$ 539,000	\$ (82,000)	\$ 58,728
SSAs	\$ 772,423	\$ 1,486,965	\$ 1,486,965	\$ -	\$ 772,423
Total	\$ 185,928,744	\$ 294,597,164	\$ 324,809,437	\$ (30,212,273)	\$ 155,716,474

Above is the table of fund balances by fund type with the associated revenues and expenditures for those funds during 2024. The use of fund balance in 2024 is heavily in two areas, Capital and Stormwater. These reductions of fund balance are planned. The use of fund balance in the capital fund is due to the City’s planned transfer to the capital fund occurring in 2023 for expenses in 2024. This was done in lieu of the City issuing debt for capital spending. The previous planning called for \$10 million in general obligation debt for facility improvements and fire fleet purchases. Additionally, the radio refurbishment project has to be paid with cash reserves as it doesn’t mean the bonding requirements. In the Stormwater Fund, the draw down in fund balance is due to the growing needs for green infrastructure. The large increase is in one time capital expenditures. The other fund that is having a small use of fund balance is our road funds which includes Local Motor Fuel and State Motor Fuel Funds. The draw downs in fund balance in the road funds will continue over the next few years.

Question 4 Debt Limit	Question From Cyr/Kelly	Answer From CM
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Attached is the schedule that is included in the 2022 Annual Comprehensive Financial Report (ACFR) that was presented to Council in September. The City of Peoria as a home rule unit of government is not subject traditionally to a debt limit per state statute. However, the City Council in August of 1998 approved setting the debt limit for the City at 10% of the equalized assessed value. For the last tax year, that would put the City's debt limit at \$211,374,000. The City currently has approximately \$30 million in outstanding general obligation debt which means the City could add \$181,973,000 in general obligation debt without having to amend the City ordinance. Just as a note, the City currently has approximately \$155 million in total debt outstanding but alternate revenue source debt which includes an additional pledged revenue does not count against the City's imposed debt limit.

CITY OF PEORIA, ILLINOIS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
(UNAUDITED)

TABLE XI

Fiscal Year	Population	Assessed Value (Thousands)	General Bonded Debt Outstanding			Percentage of Actual Property Value	Debt Per Capita	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin
			General Obligation Bonds	Less Amount Available in Debt Service *	Net General Bonded Debt					
2022	111,021	\$ 2,113,745	\$ 150,763	\$ 3,379	\$ 147,383	6.97%	\$ 1,328	\$ 211,374	\$ 29,401	\$ 181,973
2021	111,666 ⁽³⁾	2,037,436	145,417	3,138	142,278	6.98%	1,274	211,374	25,465	185,909
2020	113,150 ⁽³⁾	1,964,814	158,678	3,901	154,777	7.88%	1,368	196,481	28,765	167,716
2019	111,388 ⁽²⁾	2,009,036	175,883	15,626	160,257	7.98%	1,439	200,904	29,554	171,350
2018	112,883 ⁽¹⁾	2,060,121	172,449	4,176	168,273	8.17%	1,491	206,012	27,952	178,060
2017	112,883 ⁽¹⁾	2,113,618	171,399	7,867	163,532	7.74%	1,449	211,362	30,485	180,877
2016	114,351 ⁽¹⁾	2,103,985	185,659	9,446	176,213	8.38%	1,541	210,399	37,370	173,029
2015	115,171 ⁽¹⁾	2,030,076	190,277	8,437	181,840	8.96%	1,579	203,008	39,300	163,708
2014	115,007 ⁽¹⁾	1,991,844	188,700	12,697	176,003	8.84%	1,530	199,184	23,805	175,379
2013	115,007 ⁽¹⁾	1,944,557	238,090	50,732	191,633	9.85%	1,666	194,456	24,865	169,591

Notes:

Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

⁽¹⁾ From the Economic Development Council for Central Illinois website [www.greaterpeoriaedc.org]

⁽²⁾ United States Census Bureau [census.gov/quickfacts/peoriacityillinois]

⁽³⁾ Includes 1,762 population increase identified during the 2020 United States Census

As a Home Rule entity, under the State of Illinois Constitution, the City has no statutory debt limit.

City Ordinance #10,383 dated January 30, 1979, which is part of the City Code, placed a limit on the general obligation bonding power of the City. This ordinance provides that the principal amount of outstanding GO Bonds at any one time shall not exceed 10% of the total equalized assessed valuation of all taxable property within the City at the time of issuance. City Ordinance #14,557 dated August 18, 1998, which is part of the City Code, amended Ordinance #10,383 by removing from the debt limitation calculation bonds issued for which payments are intended to be derived from a revenue source other than ad valorem property tax.

Legal Debt Margin Calculation for Fiscal Year 2022:

Assessed Value (from County Report)	\$ 2,113,745
Debt Limit (10% of assessed value)	211,374
Debt Applicable to Limit:	
General Obligation Bonds	150,763
Less: Amount set aside for repayment of GO Debt	(3,138)
Gross Total Debt Applicable to Limit	<u>147,625</u>
Less: Debt With Alternative Repayment Sources	(118,224)
Net Total Debt Applicable to Limit	<u>29,401</u>
Legal Debt Margin	<u>\$ 181,973</u>