

## Memorandum

To: Honorable Mayor and Members of the City Council

From: Martin Lyons, Assistant City Manager/Chief Financial Officer  
Ashley King, Budget & Finance Manager

CC: Wally Bobkiewicz, City Manager

Subject: Second Quarter Financial Report for Fiscal Year 2017

Date: July 10, 2017

Recommended Action:

Staff recommends City Council accept and place the Second Quarter Financial Report for FY 2017 on file.

Livability Benefits:

Innovation & Process: Support Local Government Best Practices and Processes

Summary:

This is the preliminary report of financials for the City of Evanston through June 30<sup>th</sup>. Due to timing, a few revenue sources are still being estimated; staff will be producing a final version of the report near the end of July.

At this point, the City ended the second quarter of the 2017 fiscal year in declining financial condition. Through June 30, 2017, there is a General Fund deficit of \$103,587. The City's financial performance is the result of expenditures coming in under budget and revenues coming in lower than budget and lower than received revenues. .

Attached are summaries of the City's funds for the second quarter of FY 2017. In reviewing these reports, please note the following:

- A majority of the revenues are recorded at the time they are actually received (permits, property taxes, fees, etc.), however, some revenues are recorded at the time of notification of the revenue being earned by the City (sales, income, telecommunications taxes, etc).
- State revenue sources are delayed by one to three months based on the revenue source in question.
- State revenue source estimates for the end of the year are currently unpredictable due to the State of Illinois' continued lack of a budget.

- While some revenues are received on a monthly basis, other revenues are received less uniformly throughout the year. An example is property taxes, which are billed bi-annually and then distributed by the County as payments are received. This disbursement method contrasts with other revenue sources such as sales taxes, which are collected by the State and distributed on a monthly basis.
- Operating expenses are incurred on a uniform basis for items such as payroll, utilities, fuel, etc., and on an as needed basis for supplies, equipment and specific outsourced services.
- June 2017 included 3 payrolls paid to employees whereas June 2016 included only 2 (the reverse is true for July of each year).

#### General Fund Revenues:

General Fund revenues through the June 30, 2017 were \$54.0M or 45.51% of budget. This is significantly lower than the 2016 revenue of \$57.4M through the second quarter. A main revenue difference between 2016 and 2017 is building permits as explained below.

The second quarter performance of major General Fund revenue sources is summarized below:

- Through June 30, 2017 property tax revenue was \$15 million or 52.55% of budget. This is slightly lower than the property tax revenue received during the second quarter of 2016.
- State income tax was recorded in the amount of \$4,117,054 through June 30, 2017, achieving 52.78% of the budget target for this revenue item. State income tax is typically received in arrears by one or two months.
- Regular sales tax revenue through second quarter FY 2017 was \$4,770,230 or 43.59% of budget. Home rule sales tax revenue through second quarter FY 2017 was \$2,939,125 or 44.44% of budget. Staff anticipates that sales tax through the end of 2017 will remain below budget.
- Real estate transfer tax through June 30, 2017 totaled \$1,601,936 achieving 51.68% of the budget target for this item. Actual revenues are in line with 2016 collections. End of year, 2016 received \$3.5M.
- Through June 30, 2017, licenses, permits, and fees were approximately 24.54% of budget. Building permit revenue is \$1.7 million or 18.19% of budget. The City's Building Permit revenue budget for 2017 is \$9.2M. This includes a portion of the building permit for the Northwestern University Lakefront Athletic Complex building permit which was received in the second quarter.

#### General Fund Expenditures:

Through June 30, 2017, General Fund expenditures were \$54,163,809 or 45.51% of budget. This number includes the Economic Development Fund, an increase to pension payments (expensed in the General Fund as a transfer to the pension funds), and the aforementioned 3 June payrolls. It is important to note, for the General Fund, many expenditures / disbursements are not made evenly throughout the year. For example:

- Through June 30, 2017, the over-time budgets for multiple departments have been higher than anticipated. Detailed explanations of the rationale for these

increases were presented in the First Quarter Report.

- Seasonal employee wages in Parks, Recreation and Community Services are typically charged during the summer months.
- Police Department assigns additional patrol details during the summer months. .
- While the previous winter was relatively mild, certain overtime wages in Public Works for services such as snow/ice removal may occur during the months of November and December.
- The City will have three pay periods in December 2017, and one payroll is approximately \$2.6 million.
- Current staff estimates have year-end estimates for the General Fund slightly below budget for expenses This does not, however, make up for the totality of the aforementioned revenue losses.

#### Enterprise Funds:

Revenues and expenses for the Parking, Water, and Sewer Funds were all below the 50% budget target through June 30, 2017. Revenues in the Solid Waste Fund were 47.03% of budget and expenses are running at 43.86% percent of budget, yielding an operating surplus for the year of \$166,469. Similar to the General Fund, many enterprise fund revenues and expenses / disbursements do not occur evenly throughout the fiscal year. For example, the majority of enterprise fund capital project expenses are incurred throughout the summer months and billed with a lag. Staff will continue to monitor and report on the performance of City enterprise fund revenues and expenditures throughout FY 2017.

#### Year-end Estimates:

In preparation for the start of the 2018 Budget, staff has begun looking at year-end estimates. Current trends indicate that the City will end 2017 with revenues significantly below budgeted amounts as further explained in a separate memorandum.

#### Attachments

June 30, 2017 Monthly Financial Report

June 30, 2017 Investment Update



# Memorandum

To: Wally Bobkiewicz, City Manager  
 Martin Lyons, Assistant City Manager/Chief Financial Officer

From: Ashley King, Finance & Budget Manager

Subject: June 2017 Monthly Financial Report

Date: July 3, 2017

Please find attached the unaudited financial statements as of June 30, 2017. In order to present this report at the July 10<sup>th</sup> Council meeting, a number of revenues were estimated. At the end of a July, a finalized version of this report will be presented. A summary by fund for revenues, expenditures, fund and cash balances is as follows:

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
100	GENERAL FUND	54,060,222	54,163,809	(103,587)	14,693,405	7,136,280
176	HEALTH AND HUMAN SERVICES	429,576	278,294	151,283	186,683	222,089
175	GENERAL ASSISTANCE FUND	474,254	435,083	39,172	623,817	625,560
180	GOOD NEIGHBOR FUND	1,000,000	500,000	500,000	500,000	500,000
185	LIBRARY FUND	3,613,640	3,145,865	467,775	1,055,540	1,118,392
195	NEIGHBORHOOD STABILIZATION	93	19,613	(19,520)	(47,809)	112,890
200	MOTOR FUEL TAX FUND	976,191	428,995	547,196	1,960,874	1,784,173
205	EMERGENCY TELEPHONE (E911)	485,514	488,597	(3,083)	9,221	(165,494)
210	SPECIAL SERVICE AREA (SSA) #4	178,448	164,500	13,948	(178,328)	(178,329)
215	CDBG FUND	-	338,185	(338,185)	(274,079)	(274,078)
220	CDBG LOAN	32,654	24,700	7,954	165,615	218,875
235	NEIGHBORHOOD IMPROVEMENT	-	-	-	169,915	169,915
240	HOME FUND	57,462	66,113	(8,651)	(6,274)	(6,274)
250	AFFORDABLE HOUSING FUND	87,413	67,197	20,216	1,421,139	1,421,404
186	LIBRARY DEBT SERVICE FUND	-	38,227	(38,227)	151,629	(21,425)
300	WASHINGTON NATIONAL TIF	2,454,591	2,284,654	169,937	6,794,613	5,873,532
310	HOWARD-HARTREY TIF	1,320	1,244,660	(1,243,340)	45,325	45,325
330	HOWARD-RIDGE TIF FUND	838,038	318,184	519,854	(230)	2,039
335	WEST EVANSTON TIF FUND	7,592	20,884	(13,292)	403,968	412,290
340	DEMPSTER-DODGE TIF FUND	-	37,110	(37,110)	(66,525)	(66,525)
345	CHICAGO-MAIN TIF	-	594,030	(594,030)	61,047	61,047
350	SPECIAL SERVICE AREA (SSA) #6	117,200	116,356	844	79,138	79,138
320	DEBT SERVICE FUND	7,498,467	1,982,485	5,515,982	6,262,037	5,631,840
415	CAPITAL IMPROVEMENTS FUND	684,511	3,526,957	(2,842,446)	8,784,012	9,524,051
187	LIBRARY CAPITAL	-	135,168	(135,168)	(135,168)	(135,168)
420	SPECIAL ASSESSMENT FUND	194,317	131,714	62,604	3,061,820	3,058,283
505	PARKING SYSTEM FUND	5,435,947	4,249,804	1,186,143	8,968,307	8,825,226
510	WATER FUND	9,146,459	7,912,224	1,234,235	6,525,657	6,957,078
515	SEWER FUND	6,422,379	6,559,557	(137,177)	5,556,744	2,672,693
520	SOLID WASTE FUND	2,446,398	2,279,930	166,469	(760,029)	(1,440,365)
600	FLEET SERVICES FUND	1,712,522	1,460,723	251,799	1,025,038	306,848
601	EQUIPMENT REPLACEMENT FUND	821,022	317,213	503,808	1,787,529	1,389,141
605	INSURANCE FUND	8,707,223	8,922,049	(214,826)	(2,511,851)	312,517
		107,883,452	102,252,879	5,630,574	66,312,777	56,172,967

Included above are the ending balances as of June 30, 2017 for both unreserved fund and cash balances. Of these two amounts, cash balance is the more meaningful metric since this represents liquid cash and/or invested assets which can be used (or easily sold) to support and fund current operations. While ending fund balance is also an important measurement of the City's financial health, it usually includes illiquid assets or future cash receipts or disbursements such as receivables (including property tax) due to the City and accounts payable/accrued expenses.

During the 2016 Audit Process, a number of changes were made to the methodology behind Evanston's financial reporting. As a result, 2017 fund balances since April look significantly different than those presented previously. In most instances, they are more closely aligned with cash.

As of June 30, 2017, the General Fund is reporting a net deficit of \$103,587. The General Fund balance is \$14,693,415 with a cash balance of \$7,136,280. There are a number of reasons that this number is different than the second quarter of 2016. June of 2017 included a third payroll; this was included in July 2016. 2017 includes an additional approximately \$800,000 for pensions (both revenues and expenses) as well as the Economic Development Fund expenses. The attached supplemental charts show the General Fund Revenues at 45.51% of budget and expenses slightly higher at 45.64%. This revenue number reflects receipt of 50% of property taxes; permit revenue, however, is well-below estimates.

Through June 30, 2017, the E911 Fund is showing a negative cash balance of \$165,494. This is due to purchase of new software.

Through June 30, 2017, the SSA #4 Fund is showing a negative fund and cash balance of \$178,328. This is due to the timing of payments to the Downtown Evanston group.

Through June 30, 2017, the Home Fund is showing a negative cash balance of \$6,274. This will be reimbursed with draw-downs during June.

Through June 30, 2017, the Library Debt Service Funds has negative fund and cash balances due to the timing of bond sales. Later in 2017, staff will request the initial reading of the 2017 Bond Ordinance which would bring in funding in the fall of 2017.

Through June 30, 2017, the CDBG Fund is showing a negative cash and fund balance of \$274,078. This will be reimbursed with draw-downs during July.

Through June 30, 2017, the Capital Fund is showing a fund balance of \$8,784,012 and a cash balance of \$9,524,051. This decrease from May balances is due to the year-end close process. Now, expenses increased to reflect payables due to IDOT for work done in 2016 but recently billed in 2017. This reduces fund balances.

Through June 30, 2017, the enterprise funds (Parking, Water, and Sewer) continue to spend down fund balance for capital projects during 2017.

Through June 30, 2017, the Solid Waste Fund has a negative fund balance of \$760,029 and a negative cash balance of \$1,440,365.

Through June 30, 2017, the Insurance Fund is showing a negative fund balance of \$2,511,851 with a cash balance of \$312,517.

If there are any questions on the attached report, please contact me by phone at (847) 859-7884 or by email: [aking@cityofevanston.org](mailto:aking@cityofevanston.org). Detailed fund summary reports can be found at: <http://www.cityofevanston.org/city-budget/financial-reports/>.

#### CERTIFICATION OF ATTACHED FINANCIAL REPORTS

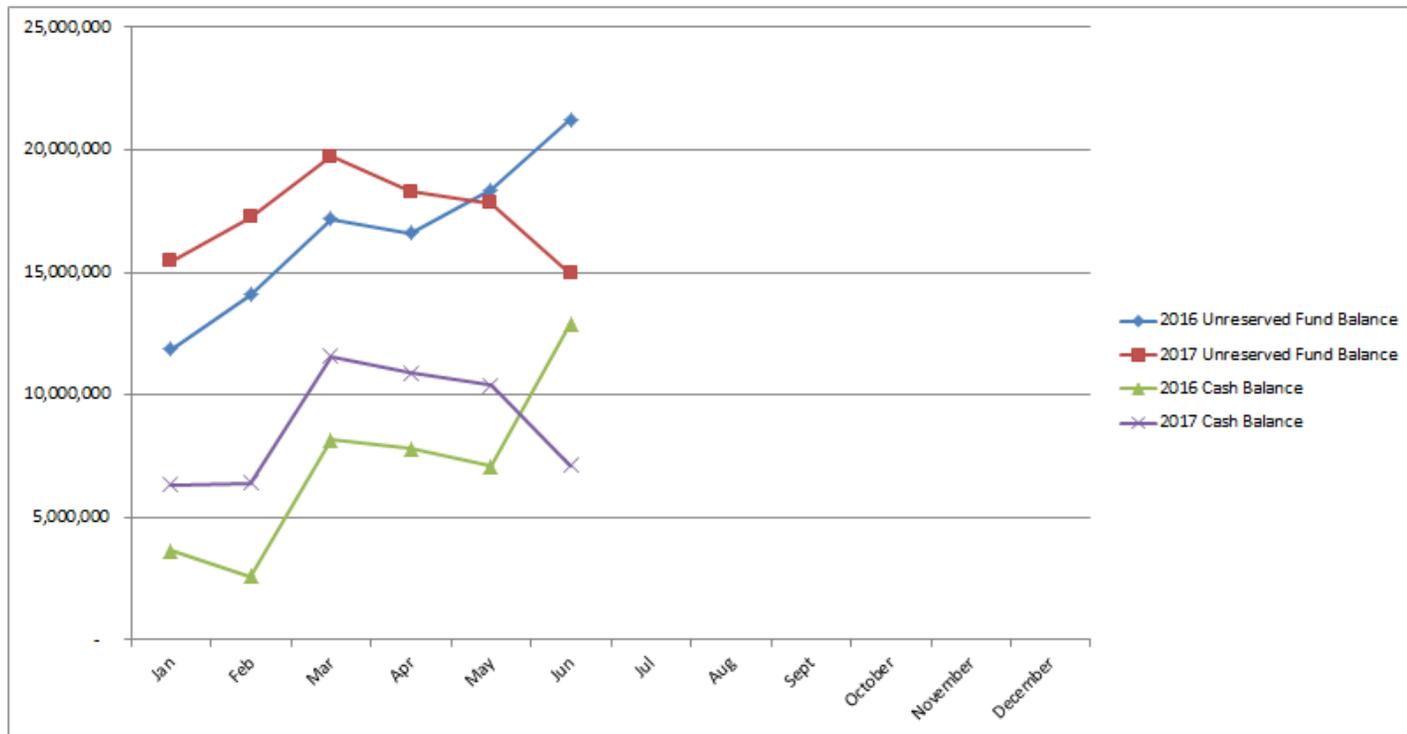
As required per Illinois Statute 65 ILCS 5/3.1-35-45 I, Martin Lyons, Treasurer of the City of Evanston, hereby affirm that I have reviewed the June 30, 2017 year-to-date financial information and reports which to the best of my knowledge appear accurate and complete.



Martin Lyons, Treasurer

### 2016 v 2017 Fund and Cash Balance-- General Fund

	Jan	Feb	Mar	Apr	May	Jun
2016 Unreserved Fund Balance	11,859,782	14,097,256	17,193,730	16,597,583	18,375,173	21,225,995
2017 Unreserved Fund Balance	15,453,984	17,244,431	19,734,012	18,292,843	17,839,404	14,963,415
2016 Cash Balance	3,656,830	2,587,845	8,182,090	7,808,208	7,101,333	12,919,440
2017 Cash Balance	6,338,271	6,393,110	11,561,044	10,901,398	10,376,936	7,136,280





# June 2017 Financial Report

Through 06/30/17

Summary Listing

## Fund 100 - GENERAL FUND

Classification	2017 Budget	June Actual	YTD Actual	%	2016 Actual
Property Taxes	28,639,628	1,933	15,049,361	52.55%	27,302,687
Other Taxes	49,402,274	4,201,759	23,090,252	46.74%	44,156,868
License	5,496,150	148,081	1,746,809	31.78%	6,851,422
Permit	11,648,000	518,148	2,396,767	20.58%	11,012,646
Fee	115,500	1,705	92,670	80.23%	70,395
Fines and Forfeitures	3,810,000	343,235	1,523,873	40.00%	3,611,901
Parking Charges for Services	640,000	(106,667)	342,214	53.47%	687,835
Parks and Recreation Charges for Services	5,650,895	811,167	3,719,837	65.83%	5,401,563
Other Charges for Services	2,642,500	150,640	1,323,901	50.10%	2,687,897
Interfund Transfers	7,705,774	627,310	3,763,858	48.84%	8,099,626
Intergovernmental Revenue	839,965	352,924	587,059	69.89%	988,671
Other Revenue	2,138,046	135,091	409,059	19.13%	1,588,331
Interest Income	50,100	3,404	14,563	29.07%	30,285
<b>REVENUE TOTAL</b>	<b>118,778,832</b>	<b>7,188,730</b>	<b>54,060,222</b>	<b>45.51%</b>	<b>112,490,127</b>
CITY COUNCIL	498,189	50,429	236,452	47.46%	433,601
CITY CLERK	275,488	32,991	147,038	53.37%	294,665
CITY MANAGER'S OFFICE	9,878,454	728,634	3,138,918	31.78%	7,471,734
LAW	854,050	80,552	370,273	43.35%	1,052,130
ADMINISTRATIVE SERVICES	9,700,879	973,387	4,376,095	45.11%	9,164,947
COMMUNITY DEVELOPMENT	2,804,668	286,380	1,158,213	41.30%	2,510,408
POLICE	38,223,842	3,018,849	19,315,157	50.53%	37,817,627
FIRE MGMT & SUPPORT	24,294,001	1,805,071	11,909,433	49.02%	23,235,714
HEALTH	3,582,312	345,296	1,486,464	41.49%	3,097,351
PUBLIC WORKS	-	-	-		(1,475)
PARKS, REC. AND COMMUNITY SERV.	12,361,460	1,474,466	5,149,102	41.65%	11,997,476
PUBLIC WORKS AGENCY	16,212,848	1,536,769	6,876,665	42.41%	14,488,137
<b>EXPENSE TOTAL</b>	<b>118,686,191</b>	<b>10,332,824</b>	<b>54,163,809</b>	<b>45.64%</b>	<b>111,562,315</b>
Fund <b>100 - GENERAL FUND</b> Totals					
<b>REVENUE TOTALS</b>	118,778,832	6,384,588	54,060,222	45%	112,490,127
<b>EXPENSE TOTALS</b>	118,686,191	10,332,824	54,163,809	46%	111,562,594
Fund <b>100 - GENERAL FUND</b> Net Gain	92,641	(3,948,236)	(103,587)		927,533



# June 2017 Financial Report

Through 06/30/17

Summary Listing

## Fund 505 - PARKING SYSTEM FUND

Classification	2017 Budget	June Actual	YTD Actual	%	2016 Actual
Permit	-	300	1,550		3,350
Parking Charges for Services	6,737,875	528,497	3,196,585	47.44%	6,340,992
Parks and Recreation Charges for Services	65,000	-	56,000	86.15%	168,500
Interfund Transfers	4,120,636	-	2,060,318	50.00%	3,711,768
Intergovernmental Revenue	12,125	-	-	0.00%	-
Other Revenue	203,216	42,261	99,233	48.83%	195,895
Interest Income	35,070	4,600	22,260	63.47%	38,159
<b>REVENUE TOTAL</b>	<b>11,173,922</b>	<b>575,658</b>	<b>5,435,947</b>	<b>48.65%</b>	<b>10,458,663</b>
Employee Pay	26,000	8,021	16,382	63.01%	26,465
Benefits	1,117,119	123,423	501,525	44.89%	1,206,649
Pensions	104,802	12,071	47,411	45.24%	229,588
Services	3,222,411	222,868	1,511,138	46.89%	2,846,933
Supplies	278,864	40,455	116,024	41.61%	237,610
Capital Outlay	3,020,000	265,795	876,433	29.02%	(24,598)
Insurance and Other Chargebacks	524,102	46,180	263,002	50.18%	504,784
Depreciation Expense	-	-	-		2,836,672
Contingencies	11,000	-	2,222	20.20%	5,910
Debt Service	4,331,771	-	141,632	3.27%	390,235
Miscellaneous	304,000	10,450	136,692	44.96%	255,626
Interfund Transfers	1,584,683	106,224	637,342	40.22%	1,303,783
<b>EXPENSE TOTAL</b>	<b>14,524,752</b>	<b>835,488</b>	<b>4,249,804</b>	<b>29.26%</b>	<b>9,819,656</b>
<b>Fund 505 - PARKING SYSTEM FUND</b>					
<b>REVENUE TOTALS</b>	11,173,922	575,658	5,435,947	48.65%	10,458,663
<b>EXPENSE TOTALS</b>	14,524,752	835,488	4,249,804	29.26%	9,819,656
<b>Fund 505 - PARKING SYSTEM FUND</b>	<b>(3,350,830)</b>	<b>(259,830)</b>	<b>1,186,143</b>		<b>639,007</b>



# June 2017 Financial Report

Through 06/30/17

Summary Listing

## Fund 510 - WATER FUND

Classification	2017 Budget	June Actual	YTD Actual	%	2016 Actual
Fee	70,000	9,509	47,654	68.08%	90,592
Water Charges for Services	17,324,000	1,890,722	8,438,114	48.71%	15,851,052
Sewer Charges for Services	36,000	4,026	22,601	62.78%	51,737
Other Charges for Services	135,000	256	364	0.27%	168,482
Other Revenue	6,828,400	589,467	622,490	9.12%	306,143
Interest Income	1,600	3,106	15,236	952.23%	16,536
<b>REVENUE TOTAL</b>	<b>24,395,000</b>	<b>2,497,087</b>	<b>9,146,459</b>	<b>37.49%</b>	<b>16,484,543</b>
Employee Pay	183,365	29,301	79,623	43.42%	193,328
Benefits	4,037,387	456,470	1,981,481	49.08%	3,898,385
Pensions	368,658	44,126	187,264	50.80%	888,372
Services	2,250,760	138,107	908,289	40.35%	1,743,992
Supplies	1,360,390	65,796	374,544	27.53%	876,885
Capital Outlay	189,300	-	-	0.00%	791
Insurance and Other Chargebacks	1,174,064	97,925	568,810	48.45%	1,110,835
Depreciation Expense	-	-	-		1,973,593
Contingencies	1,000	-	-	0.00%	1,000
Debt Service	1,438,470	-	421,769	29.32%	633,708
Miscellaneous	62,980	-	-	0.00%	238,468
Interfund Transfers	3,502,313	291,859	1,751,157	50.00%	3,502,313
<b>EXPENSE TOTAL</b>	<b>14,568,688</b>	<b>1,123,585</b>	<b>6,272,936</b>	<b>43.06%</b>	<b>15,061,670</b>
Fund <b>510 - WATER FUND</b> Totals					
<b>REVENUE TOTALS</b>	24,395,000	2,497,087	9,146,459	37.49%	16,484,543
<b>EXPENSE TOTALS</b>	14,568,688	1,123,585	6,272,936	43.06%	15,061,670
Fund <b>510 - WATER FUND</b> Net Gain (Loss)	9,826,312	1,373,502	2,873,523		1,422,873



# June 2017 Financial Report

Through 06/30/17

Summary Listing

## Fund 515 - SEWER FUND

Classification	2017 Budget	June Actual	YTD Actual	%	2016 Actual
Sewer Charges for Services	12,501,500	1,278,678	6,418,522	51.34%	13,027,160
Other Charges for Services	19,650	-	-	0.00%	21,600
Other Revenue	604,165	-	-	0.00%	3,087
Interest Income	1,000	602	3,858	385.79%	4,450
<b>REVENUE TOTAL</b>	<b>13,126,315</b>	<b>1,279,280</b>	<b>6,422,379</b>	<b>48.93%</b>	<b>13,056,297</b>
Employee Pay	57,040	5,711	17,902	31.38%	37,763
Benefits	859,043	91,611	418,465	48.71%	862,355
Pensions	73,398	8,930	39,897	54.36%	204,330
Services	908,500	6,990	48,774	5.37%	109,493
Supplies	92,300	3,249	20,080	21.75%	48,058
Capital Outlay	2,819,700	561,804	1,447,254	51.33%	15,370
Insurance and Other Chargebacks	432,953	35,666	214,021	49.43%	414,270
Depreciation Expense	-	-	-		3,461,103
Debt Service	8,370,946	363,136	3,857,327	46.08%	1,336,366
Miscellaneous	1,500	-	-	0.00%	5,000
Interfund Transfers	991,677	82,640	495,838	50.00%	773,873
<b>EXPENSE TOTAL</b>	<b>14,607,057</b>	<b>1,159,736</b>	<b>6,559,557</b>	<b>44.91%</b>	<b>7,267,980</b>
<b>Fund 515 - SEWER FUND Totals</b>					
<b>REVENUE TOTALS</b>	<b>13,126,315</b>	<b>1,279,280</b>	<b>6,422,379</b>	<b>48.93%</b>	<b>13,056,297</b>
<b>EXPENSE TOTALS</b>	<b>14,607,057</b>	<b>1,159,736</b>	<b>6,559,557</b>	<b>44.91%</b>	<b>7,267,980</b>
Fund <b>515 - SEWER FUND</b> Net Gain (Loss)	<b>(1,480,742)</b>	<b>119,544</b>	<b>(137,177)</b>		<b>5,788,316</b>



# June 2017 Financial Report

Through 06/30/17

Summary Listing

## Fund 520 - SOLID WASTE FUND

Classification	2017 Budget	June Actual	YTD Actual	%	2016 Actual
License	275,000	-	83,374	30.32%	170,144
Other Charges for Services	3,632,394	304,536	1,792,618	49.35%	3,586,453
Interfund Transfers	1,055,967	87,997	527,984	50.00%	1,055,967
Other Revenue	238,000	7,964	42,424	17.83%	274,808
<b>REVENUE TOTAL</b>	<b>5,201,361</b>	<b>400,497</b>	<b>2,446,398</b>	<b>47.03%</b>	<b>5,087,372</b>
Employee Pay	45,000	5,252	16,323	36.27%	43,025
Benefits	644,768	60,936	278,021	43.12%	620,226
Pensions	60,473	6,043	26,839	44.38%	151,916
Services	3,679,126	518,058	1,622,870	44.11%	3,438,311
Supplies	53,050	5,673	10,689	20.15%	54,768
Capital Outlay	25,750	28	10,650	41.36%	6,034
Insurance and Other Chargebacks	149,325	10,386	58,982	39.50%	138,618
Debt Service	21,046	-	920	4.37%	2,251
Miscellaneous	15,000	2,232	2,232	14.88%	12,232
Interfund Transfers	504,807	42,067	252,404	50.00%	499,493
<b>EXPENSE TOTAL</b>	<b>5,198,345</b>	<b>650,675</b>	<b>2,279,930</b>	<b>43.86%</b>	<b>4,966,872</b>
<b>Fund 520 - SOLID WASTE FUND Totals</b>					
<b>REVENUE TOTALS</b>	<b>5,201,361</b>	<b>400,497</b>	<b>2,446,398</b>	<b>47.03%</b>	<b>5,087,372</b>
<b>EXPENSE TOTALS</b>	<b>5,198,345</b>	<b>650,675</b>	<b>2,279,930</b>	<b>43.86%</b>	<b>4,966,872</b>
<b>Fund 520 - SOLID WASTE FUND Net</b>	<b>3,016</b>	<b>(250,179)</b>	<b>166,469</b>		<b>120,500</b>



# Memorandum

To: Wally Bobkiewicz, City Manager  
From: Martin Lyons, Asst. City Manager/CFO  
Subject: 2nd Quarter 2017 - Cash and Investment Report  
Date: July 6, 2017

Attached please find the Cash and Investment report as of June 30, 2017.

A comparison between the 2017 first quarter and second quarter investment report indicates a decrease combined cash & investments of \$13,691,306, from \$69,864,273 to \$56,172,967. Cash and investment changes from the previous period are summarized below:

	6/30/2017	3/31/2017	Change
Cash	19,783,416	34,930,970	-15,147,554
Investments	36,389,551	34,933,303	1,456,248
TOTAL	56,172,967	69,864,273	-13,691,306

As can be seen above, staff invested additional cash since the close of the first quarter.

As of March 31, 2017, ledger balances showing the highest percentage of total deposits was held by First Bank and Trust at \$19.8M or 35.2% of the total, PMA Financial at approximately \$26.1M, or 46.5%, followed by U.S. Bank at \$8.7M or 15.5%, and IMET at \$1.5M or 2.7%. The allocation of Cash and Investments is in compliance with the City's investment policy to ensure no financial institution should have greater than 50% of the city's total deposits.

Cash balances are lower than in June 2016 due to the additional payroll that is included in this report (three payrolls in June 2017 vs. three payrolls in July 2016). As noted in the July 10, 2017 report to Council, 2017 revenues are also lower than expected which reduces cash balances.

If you have any questions on this report or would like to discuss in greater detail, please contact me by phone at (847) 448.8082 or by e-mail at [mlyons@cityofevanston.org](mailto:mlyons@cityofevanston.org).

	A	B	C	D	E	F	G	H
1	<b>City of Evanston</b>							
2	<b>Cash &amp; Investments Bank</b>							
3	<b>June 30, 2017</b>							
4								
5	Investment	Investment			Fiscal YTD	Investment		
6	Description	Type	Bank	Rate	Est. Income	Amount	Fund #	Fund
7								
8	IL Funds	MMA	US Bank	0.942	18,076	3,837,710	100	General
9	IL Funds	MMA	US Bank	0.942	70	14,875	175	General Assistance
10	IL Funds	MMA	US Bank	0.942	8,740	1,855,672	200	MFT
11	IL Funds	MMA	US Bank	0.942	3,066	650,869	205	E911
12	IL Funds	MMA	US Bank	0.942	1,727	366,577	250	Affordable Housing
13	IL Funds	MMA	US Bank	0.942	1	122	300	Washington National
14	IL Funds	MMA	US Bank	0.942	0	-	310	HH TIF
15	IL Funds	MMA	US Bank	0.942	1,548	328,581	320	DS
16	IL Funds	MMA	US Bank	0.942	0	42	330	Howard Ridge TIF
17	IL Funds	MMA	US Bank	0.942	47	10,046	335	West Evanston TIF
18	IL Funds	MMA	US Bank	0.942	5,733	1,217,190	415	Capital Improvements
19	IL Funds	MMA	US Bank	0.942	1,035	219,785	420	Special Assessment
20	IL Funds	MMA	US Bank	0.942	300	63,692	505	Parking
21	IL Funds	MMA	US Bank	0.942	753	159,930	510	Water
22	IL Funds	MMA	US Bank	0.942	24	5,022	515	Sewer
23			<b>US BANK Total</b>		<b>41,119</b>	<b>8,730,114</b>		
24								
25	Money Market Fund	MMA	IMET	0.700	481	137,491	300	Washington National
26	Money Market Fund	MMA	IMET	0.700	159	45,325	310	Howard Hartrey TIF
27	Money Market Fund	MMA	IMET	0.700	90	25,778	320	Debt Service
28	Money Market Fund	MMA	IMET	0.700	14	3,954	330	Howard Ridge TIF
29	Money Market Fund	MMA	IMET	0.700	51	14,498	335	West Evanston TIF
30	Money Market Fund	MMA	IMET	0.700	1,362	389,020	415	Capital Improvements
31	Money Market Fund	MMA	IMET	0.700	2,530	722,983	420	Special Assessment
32	Money Market Fund	MMA	IMET	0.700	22	6,303	505	Parking
33	Money Market Fund	MMA	IMET	0.700	626	178,925	510	Water
34			<b>IMET Total</b>		<b>5,334.97</b>	<b>1,524,277</b>		
35								
36	Money Market Fund	MMA	PMA	0.800	22,695	5,673,662	300	Washington National
37	Money Market Fund	MMA	PMA	0.800	0	-	310	HH TIF
38	Money Market Fund	MMA	PMA	0.800	7,504	1,876,007	320	Debt Service
39	Money Market Fund	MMA	PMA	0.800	1,984	496,039	335	West Evanston TIF
40	Money Market Fund	MMA	PMA	0.800	16,062	4,015,403	415	Capital Improvements
41	Money Market Fund	MMA	PMA	0.800	28,195	7,048,782	505	Parking
42	Money Market Fund	MMA	PMA	0.800	22,110	5,527,385	510	Water
43	Money Market Fund	MMA	PMA	0.800	5,992	1,497,883	515	Sewer
44			<b>PMA Total</b>		<b>104,541</b>	<b>26,135,160</b>		
45								
46			<b>Grand Total</b>		<b>150,994</b>	<b>36,389,551</b>		
47								
48								
49	Cash							
50				Total		1st Bank		
51	Cash	Cash		4,394,067		4,394,067	100	General
52	Cash	Cash		646,099		646,099	175	General Assistance
53	Cash	Cash		0		0	176	Health and Human Services
54	Cash	Cash		583,333		583,333	180	Good Neighbor
55	Cash	Cash		1,701,671		1,701,671	185	Library
56	Cash	Cash		0		0	186	Library Debt Service
57	Cash	Cash		116,139		116,139	195	Neighbrhd Stablztn
58	Cash	Cash		0		0	205	E911
59	Cash	Cash		0		0	210	SSD 4
60	Cash	Cash		0		0	215	CDBG
61	Cash	Cash		212,373		212,373	220	CD Loan
62	Cash	Cash		169,915		169,915	235	Neighbrhd Improvemt
63	Cash	Cash		0		0	240	Home
64	Cash	Cash		1,059,563		1,059,563	250	Affordable Housing
65	Cash	Cash		91,424		91,424	300	Washington National TIF
66	Cash	Cash		0		0	305	SSD5
67	Cash	Cash		0		0	310	Howard Hartrey
68	Cash	Cash		3,743,256		3,743,256	320	Debt
69	Cash	Cash		0		0	330	Howard Ridge
70	Cash	Cash		0		0	335	West Evanston
71	Cash	Cash		0		0	340	Dempster-Dodge-TIF
72	Cash	Cash		0		0	345	Chicago-Main TIF
73	Cash	Cash		79,138		79,138	350	Special Service Area (SSA)
74	Cash	Cash		3,808,224		3,808,224	415	Capital Improvements
75	Cash	Cash		2,839,105		2,839,105	420	Special Assess
76	Cash	Cash		1,101,622		1,101,622	505	Parking
77	Cash	Cash		190,034		190,034	510	Water
78	Cash	Cash		3,251,515		3,251,515	515	Sewer
79	Cash	Cash		0		0	520	Solid Waste
80	Cash	Cash		154,787		154,787	600	Fleet
81	Cash	Cash		1,259,970		1,259,970	601	Equipment Replacemt
82	Cash	Cash		0		0	605	Insurance
83				25,402,236		25,402,236		
84								
85			Total Cash			25,402,236		
86			Interfunds & negative cash			(5,618,820)		
87			Net Cash			19,783,416		
88			Total Investments & Cash			56,172,967		
89								
90	CASH / INVESTMENT	Investments		Cash		Total		
91	GENERAL LEDGER	Amount	%	Amount	%	Amount	%	
92	1ST Bank			19,783,416	100.00%	19,783,416	35.22%	
93	Chase			-	0.00%	-	0.00%	
94	PMA	26,135,160	71.82%			26,135,160	46.53%	
95	IMET	1,524,277	4.19%			1,524,277	2.71%	
96	US Bank	8,730,114	23.99%			8,730,114	15.54%	
97	Total	36,389,551	100.00%	19,783,416	100.00%	56,172,967	100.00%	

