



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 2016

Date: August 15, 2016

Recommended Action:

Staff recommends City Council accept and place the Second Quarter Financial Report for FY 2016 on file.

Summary:

The City ended the second quarter of the 2016 fiscal year in stable financial condition. Through June 30, 2016, there is a General Fund surplus of approximately \$8.1M. The City's financial performance is the result of above anticipated revenues and expenditures being at budgeted levels.

Attached are summaries of the City's funds for the second quarter of FY 2016. 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.

General Fund Revenues:

General Fund revenues through the June 30, 2016 were \$57.4M or 51.15% of budget. Although this is significantly higher than the 2015 Revenue during the second quarter (\$44.3M), it includes the Police and Fire pension tax levy. In 2015, these property tax levy amounts went straight into the pension funds; the new GASB standard has required that they come into the General Fund and then are transferred.

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

- Through June 30, 2016 property tax revenue was \$6,498,369 or 55.9% of budget. This is the same percentage as received during the second quarter of 2015.
- State income tax was recorded in the amount of \$4,628,762 through June 30, 2016, achieving 61.1% 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 2016 was \$4,776,014 or 44.5% of budget. Home rule sales tax revenue through second quarter FY 2016 was \$2,929,967 or 45% of budget. Staff anticipates that December sales tax revenues will bring year-end totals for these items closer to budget targets. These revenues are in line with the revenues received by these items at this time last year. This year is the first full year of additional taxes from the opening of Valli Produce and Whole Foods.
- Real estate transfer tax through June 30, 2016 totaled \$1,474,003 achieving 49% of the budget target for this item. Actual revenues are in line with 2015 collections. End of year 2015 received \$3.5M.
- Through June 30, 2015, licenses, permits, and fees were approximately 66.4% of budget. Building permit revenue was \$6.4M or 85% of budget. The City's Building Permit revenue budget for 2015 is \$7.5M. This includes a portion of the abuilding permit for the Northwestern University Lakefront Athletic Complex building permit which was received in the second quarter.

General Fund Expenditures:

Through June 30, 2016, General Fund expenditures were \$49,240,284 or 44% of budget. Although this is significantly higher than the 2015 Expenses during the second quarter (\$41M), it includes the transfer of property taxes to the Police and Fire Pension Funds. These transfers are recorded within the police and fire line items in the General Fund. It is important to note, for the General Fund, many expenditures / disbursements are not made evenly throughout the year. For example:

- Through June 30, 2016, the over-time budgets for multiple departments have been higher than anticipated. Detailed explanations of the reason for these overages can be found in Attachment 1: Over-time 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. This is a partial explanation for the over-time increase as seen in Attachment 1.

- 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 2016, and one payroll is approximately \$2.6 million. If this level of surplus remains constant, it will be utilized to cover the final additional payroll in December (the City is not paying any additional payroll costs, this is just an issue of timing between monthly reporting and bi-weekly payrolls)
- Current staff estimates have year-end estimates for the General Fund slightly below budget. This does not, however, make up for the totality of the aforementioned revenue losses.
- A budget amendment is presented for Council consideration on tonight's agenda; this amendment would allow for the expenditure of grant and donation revenue.

Enterprise Funds:

Revenues and expenses for the Parking, Water, and Sewer Funds were all below the 50% budget target through June 30, 2016. Revenues in the Solid Waste Fund were 46.7% of budget and expenses are running at 45.2% percent of budget, yielding an operating surplus for the year of \$101,670. 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 2016.

Year-end Estimates:

In preparation for the start of the 2017 Budget, staff has begun looking at year-end estimates. Current trends indicate that the City will end 2016 in sound financial condition, in large part due to the receipt of multiple large permits which will exceed budgeted amounts by \$1.5M. The City ended 2015 with less cash than the City's internal policy recommends. Ending 2016 with a surplus will allow for compliance with the policy. This will increase the City's bond rating and be helpful when dealing with the uncertainty facing the State of Illinois for 2016-2017.

Attachments

Attachment 1: Detailed Over-time Report through June 30, 2016

Attachment 2: June 30, 2016 Monthly Financial Report

Attachment 3: General Fund Cash and Fund Balance Chart

Attachment 4: June 30, 2016 Investment Update



Memorandum

To: Wally Bobkiewicz, City Manager
From: Ashley King, Budget & Finance Manager
Subject: Detailed Over-time Report
Date: August 15, 2015

One General Fund area that has been higher than anticipated for the first half of the year is over-time. Over-time has been above anticipated for Fire, Police, and Parks due to the following reasons:

1. Fire—

During the first two quarters of 2016, the Fire Department has spent nearly \$300,000 in overtime due to staffing requirements and citizen engagement programs.

Each shift requires 26 firefighters to be on duty; typically there are 33 firefighters on a given shift. This year, two vacancies were held as a part of contingency planning for the State of Illinois budget impasse, reducing the number of individuals on any shift. One of these vacancies was filled on April 13, 2016 with an Evanston resident because this opportunity outweighed the contingency planning. On top of these vacancies, there were 7 individuals who were on long-term leave, 5 of which were injured on duty: These vacancies required additional call-backs of over-time in order to meet minimum staffing requirements.

The Fire Department now engages in a number of new community outreach activities that are often after hours. Some of these programs are detailed below as well as other contractually obligated activities paid with OT. The cost is an average of \$50/hour or nearly \$20,000 YTD.

Activity	Hours	@ \$50	Revenue
Explorer Program	76.25	3,812.50	
Citizen CPR	47.00	2,350.00	4,630.00
After Hrs Tests & Pub Ed	34.00	1,700.00	
Union Leave	82.00	4,100.00	
Functional Movement	39.00	1,950.00	
SCBA Test & Repair	107.00	5,350.00	
	TOTAL	19,262.50	4,630.00

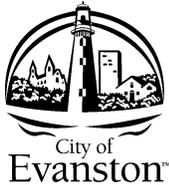
It should be noted, that revenue accounts were established to allow for income expensed against the Fire Department overtime accounts. There is \$71,000 in revenue from reimbursable training, CPR fees and fire inspections fees.

2. Police—

The Police Department normally has a shift minimum of 11 officers for each watch. On May 27, 2016, the threshold increased to 12 officers per watch for the summer plan. During the 2nd quarter of 2016, the Police Department had three officers on long-term light duty assignments and several officers on brief light duty assignments or injured-on-duty absences. In addition, at the end of 2015 and beginning of 2016 there were seven vacancies in the officer ranks resulting from retirements and separations. The Department has hired five new recruits and three lateral transfers to fill the vacancies.

For the first six months of 2016, the Department has spent \$368,766 less on regular pay (61010) than it did in the first six month of 2015 and is under the budgeted amount of regular pay by \$1,678,936 for the same timeframe.

3. Parks-- In 2016, employees from the Public Works Department were needed to perform an extensive amount of grading work at the beaches and create the dog beach. This expense was charged back to the PRCS budget during the 2nd quarter. The second quarter also saw an increase in over-time from the Youth & Young Adult team as a response to violence in the community.



Memorandum

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

From: Ashley King, Finance Division Manager

Subject: June 2016 Monthly Financial Report

Date: July 27, 2016

Please find attached the unaudited financial statements as of June 30, 2015. 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	57,359,180	49,240,284	8,118,897	21,225,995	12,919,440
175	GENERAL ASSISTANCE FUND	682,398	383,765	298,634	1,038,242	814,719
180	GOOD NEIGHBOR FUND		250,000	(250,000)	750,000	750,000
185	LIBRARY FUND	3,432,577	3,040,463	392,114	2,495,005	1,061,696
195	NSP2	4,982	24,129	(19,148)	103,076	189,624
200	MOTOR FUEL TAX FUND	975,682	1,201,033	(225,352)	1,062,725	1,462,679
205	EMERGENCY TELEPHONE (E911)	365,341	714,926	(349,585)	253,092	27,418
210	SPECIAL SERVICE AREA (SSA) #4	214,595	161,500	53,095	197,353	(137,449)
215	CDBG FUND	62,603	468,344	(405,741)	70,399	(345,858)
220	CDBG LOAN	68,465	121,020	(52,555)	2,399,114	159,335
225	ECONOMIC DEVELOPMENT FUND	1,073,505	981,963	91,542	2,772,819	2,312,836
235	NEIGHBORHOOD IMPROV				169,915	169,915
240	HOME FUND	43,516	59,931	(16,415)	4,616,593	(11,645)
250	AFFORDABLE HOUSING FUND	180,694	98,952	81,741	2,795,255	1,038,901
186	LIBRARY DEBT SERVICE FUND	194,050	72,675	121,376	254,043	7,587
300	WASHINGTON NATIONAL TIF FUND	2,702,129	3,249,911	(547,782)	6,424,765	5,973,566
305	SPECIAL SERVICE AREA (SSA) #5	287,860	17,250	270,610	860,037	796,039
310	HOWARD-HARTREY TIF	743,946	1,062,822	(318,875)	986,882	1,023,311
315	SOUTHWEST TIF FUND					
330	HOWARD-RIDGE TIF FUND	371,847	342,691	29,155	205,177	2,803
335	WEST EVANSTON TIF FUND	5,842	18,432	(12,590)	430,900	437,995
340	DEMPSTER-DODGE TIF FUND				-	
345	CHICAGO-MAIN TIF		600,584	(600,584)	(288,514)	(288,513)
320	DEBT SERVICE FUND	6,947,732	15,491,452	(8,543,720)	7,153,702	5,397,192
415	CAPITAL IMPROVEMENTS FUND	4,254,590	1,820,342	2,434,248	8,484,086	8,855,550
420	SPECIAL ASSESSMENT FUND	101,675	180,361	(78,686)	2,603,720	2,600,558
505	PARKING SYSTEM FUND	5,329,425	3,231,017	2,098,408	12,610,466	12,422,472
510	WATER FUND	7,791,402	10,481,628	(2,690,226)	4,929,754	4,220,443
515	SEWER FUND	6,505,175	6,207,174	298,001	4,718,038	1,902,483
520	SOLID WASTE FUND	2,429,040	2,327,370	101,670	(933,098)	(1,652,367)
176	HEALTH AND HUMAN SERVICES	442,397	222,930	219,467	293,403	254,872
600	FLEET SERVICES FUND	1,698,880	1,105,077	593,804	867,262	285,185
601	EQUIPMENT REPLACEMENT FUND	759,077	12,589	746,488	2,645,917	1,629,106
605	INSURANCE FUND	8,212,962	8,349,652	(136,690)	(4,091,308)	2,284,765
	TOTAL	113,241,568	111,540,267	1,701,301	88,104,815	66,564,658

NOTE: Negative Cash Balances (as seen above in the CDBG, SSA 4, HOME, Chicago-Main & Solid Waste Fund) reflect internal account balances and not external bank balances, due to transaction timing at month end. Also note that monthly fund balance is calculated as ending 2015 unaudited fund balance + YTD Net without other balance sheet adjustments.

Included above are the ending balances as of June 30, 2016 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 June 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.

As of June 30, 2016, the General Fund is reporting a net surplus of \$8,118,897. The attached supplemental charts show the General Fund Revenues at 51.15% of budget and expenses lower at 43.68%. The June target is 50%. Building permits received over \$4 million in June (reflected in this report), which includes a \$2.9 million permit from Northwestern. Parks and Recreation seasonal expenses will continue to show up in reports through September. Adding these, the City's expenses will be closer to budgeted amounts.

Through June 30, 2016, the SSA #4 Fund is showing a negative cash balance of \$137,449 due to the timing of payments to the Downtown Evanston group.

Through June 30, 2016, the CDBG Fund is showing a negative cash balance of \$345,858 which will be reimbursed from June draw-downs.

Through June 30, 2016, the Economic Development Fund is showing a fund balance of \$2,772,819 and a cash balance of \$2,312,836.

Special Service Area #5 received 2016 property taxes in error for the first installment. This is due to the first property tax installment always being 55% of the previous year's tax amount. This money will be refunded to the County during the second installment billing. The fund will then officially close.

Through June 30, 2016, the enterprise funds (Parking, Water, and Sewer) have balances above average. As construction season continues, the balances in all three of these funds will be reduced.

The Debt Service Fund made a \$13 million payment in January in connection with the refinancing of the 2006B bonds. This refinancing was not finalized when the budget was passed in November, thus showing expenses to be at 95% of budget for these bond payments. A budget amendment reflecting the new total bond payments will be presented to Council in August for consideration. An equivalent amount of revenues from bond proceeds will also be included. The net impact of this refunding is a savings to the City over the life of the bonds.

Through June 30, 2016, the Solid Waste Fund has a negative fund balance of \$966,184 and a negative cash balance of \$1,652,367.

Through June 30, 2016, the Insurance Fund is showing a negative fund balance of \$4,091,308 with a cash balance of \$2,284,765. This negative balance is primarily for claims/cases being reserved/expensed and will be adjusted as a part of the 2015 audit

process. These claims/cases have not been settled, and therefore there is no guarantee the City will actually experience this negative fund balance as estimated.

If there are any questions on the attached report, please contact me by phone at (847) 859-7884 or by email: aking@cityofevanston.org. Detailed fund summary reports can be found at the following link: <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, 2016 year-to-date financial information and reports which to the best of my knowledge appear accurate and complete.



Martin Lyons, Treasurer

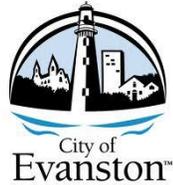


Income Statement

Through 06/30/16
Summary Listing

Fund 100 - GENERAL FUND

Classification	2016 Budget	June Actual	YTD Actual	%	2015 Actual
Property Taxes	27,417,407	73,307	15,332,026	55.92%	25,915,970
Other Taxes	45,986,550	3,341,819	20,956,916	45.57%	44,978,985
License	5,329,777	116,121	1,822,879	34.20%	5,324,137
Permit	9,276,550	4,713,127	7,905,645	85.22%	6,704,846
Fee	125,700	652	42,071	33.47%	155,619
Fines and Forfeitures	4,609,825	296,129	1,586,594	34.42%	3,548,230
Parking Charges for Services	640,000	-	-	0.00%	640,000
Parks and Recreation Charges for Services	5,374,751	694,365	3,754,075	69.85%	5,406,379
Other Charges for Services	2,433,216	122,898	1,311,099	53.88%	2,239,528
Interfund Transfers	8,842,365	646,242	3,877,451	43.85%	7,836,484
Intergovernmental Revenue	765,727	66,177	325,092	42.46%	670,245
Other Revenue	1,286,843	57,510	434,943	33.80%	894,703
Interest Income	50,000	4,608	10,389	20.78%	6,572
REVENUE TOTAL	112,138,711	10,132,955	57,359,180	51.15%	104,321,698
CITY COUNCIL	424,958	30,491	205,800	48.43%	419,962
CITY CLERK	263,203	25,248	137,674	52.31%	283,764
CITY MANAGER'S OFFICE	6,989,746	517,535	2,817,743	40.31%	1,814,469
LAW	1,130,000	81,249	457,687	40.50%	1,051,325
ADMINISTRATIVE SERVICES	9,634,173	704,005	3,956,800	41.07%	24,887,860
COMMUNITY DEVELOPMENT	2,740,032	195,735	1,136,423	41.47%	2,425,618
POLICE	37,696,278	2,078,696	17,579,513	46.63%	28,493,534
FIRE MGMT & SUPPORT	22,601,742	1,198,494	10,629,399	47.03%	14,954,025
HEALTH	3,544,226	265,295	1,455,346	41.06%	3,212,848
PARKS, REC. AND COMMUNITY SERV.	11,820,590	888,715	4,429,497	37.47%	11,180,116
PUBLIC WORKS AGENCY	14,861,248	1,152,815	6,434,401	43.30%	-
EXPENSE TOTAL	111,706,196	7,138,277	49,240,284	44.08%	88,723,520
Fund 100 - GENERAL FUND Totals					
REVENUE TOTALS	112,138,711	10,125,196	57,359,180		104,321,698
EXPENSE TOTALS	111,706,196	7,130,518	49,240,284		106,872,275
Fund 100 - GENERAL FUND Net Gain (Loss)	432,515	2,994,678	8,118,897		(2,550,577)



Income Statement

Through 06/30/16
Summary Listing

Fund 505 - PARKING SYSTEM FUND

Classification	2016 Budget	June Actual	YTD Actual	%	2015 Actual
Permit	-	-	3,000		150
Parking Charges for Services	6,379,675	632,385	3,364,818	52.74%	6,010,558
Parks and Recreation Charges for Services	65,000	1,500	1,500	2.31%	-
Interfund Transfers	3,711,770	309,314	1,855,884	50.00%	2,925,296
Intergovernmental Revenue	12,125	-	-	0.00%	-
Other Revenue	119,216	13,392	92,570	77.65%	337,295
Interest Income	35,070	2,666	11,654	33.23%	18,260
REVENUE TOTAL	10,322,856	959,258	5,329,425	51.63%	9,291,559
Employee Pay	23,000	733	11,903	51.75%	29,187
Benefits	1,348,940	102,016	586,805	43.50%	1,125,491
Pensions	113,349	8,252	47,222	41.66%	(33,034)
Services	3,022,411	128,354	1,087,767	35.99%	2,616,554
Supplies	278,864	18,286	108,636	38.96%	243,068
Capital Outlay	3,474,000	10,511	334,368	9.62%	128,726
Insurance and Other Chargebacks	319,648	26,637	159,824	50.00%	319,649
Depreciation Expense	2,873,395	-	-	0.00%	2,846,227
Contingencies	11,000	1,125	1,986	18.05%	6,951
Debt Service	3,917,652	199,979	199,979	5.10%	503,423
Miscellaneous	252,000	-	40,634	16.12%	23,687
Interfund Transfers	1,303,783	108,649	651,892	50.00%	923,092
EXPENSE TOTAL	16,938,042	604,542	3,231,017	19.08%	8,733,020

Fund 505 - PARKING SYSTEM FUND Totals

REVENUE TOTALS	10,322,856	959,258	5,329,425	9,291,559
EXPENSE TOTALS	16,938,042	604,542	3,231,017	8,733,020
Fund 505 - PARKING SYSTEM FUND Net	(6,615,186)	354,716	2,098,408	558,538



Income Statement

Through 06/30/16
Summary Listing

Fund 510 - WATER FUND

Classification	2016 Budget	June Actual	YTD Actual	%	2015 Actual
Fee	70,000	9,233	49,827	28.82%	105,483
Water Charges for Services	15,133,000	1,346,733	7,674,413	49.29%	15,141,770
Sewer Charges for Services	39,000	4,327	20,577	47.24%	40,911
Other Charges for Services	126,000	350	280	99.78%	125,545
Interfund Transfers	-	-	-		2,354,582
Other Revenue	22,348,400	16,296	40,369	99.82%	350,065
Interest Income	1,600	1,305	5,936	-254.81%	3,448
REVENUE TOTAL	37,718,000	1,378,244	7,791,402	20.66%	18,121,804
Employee Pay	210,465	18,810	73,913	64.88%	157,679
Benefits	4,534,306	360,664	2,074,884	54.24%	4,547,958
Pensions	360,355	31,081	174,193	51.66%	(114,870)
Services	2,098,760	192,360	621,149	70.40%	1,250,874
Supplies	1,392,190	134,571	580,994	69.85%	1,048,119
Capital Outlay	27,441,106	546,710	4,590,243	-0.09%	105
Insurance and Other Chargebacks	468,492	39,042	234,252	50.00%	468,493
Depreciation Expense	-	-	-		2,096,633
Contingencies	1,000	658	658	34.20%	933
Debt Service	1,053,288	308,676	373,518	64.54%	432,628
Miscellaneous	62,980	-	6,928	89.00%	(286,678)
Interfund Transfers	3,502,313	291,859	1,750,897		3,692,565
EXPENSE TOTAL	41,125,255	1,924,431	10,481,628	25.49%	13,294,439
Fund 510 - WATER FUND Totals					
REVENUE TOTALS	37,718,000	1,378,244	7,791,402	20.66%	18,121,804
EXPENSE TOTALS	13,759,949	1,924,431	10,481,628	87.42%	13,294,439
Fund 510 - WATER FUND Net Gain	23,958,051	(546,188)	(2,690,226)	-17.69%	4,827,365



Income Statement

Through 06/30/16
Summary Listing

Fund 515 - SEWER FUND

Classification	2016 Budget	June Actual	YTD Actual	%	2015 Actual
Sewer Charges for Services	12,869,000	1,346,721	6,502,740	50.53%	12,491,290
Other Charges for Services	19,650	-	-	0.00%	19,650
Other Revenue	984,165	-	-	0.00%	2,962
Interest Income	1,000	202	2,435	243.50%	2,706
REVENUE TOTAL	13,873,815	1,346,923	6,505,175	46.89%	12,516,607
Employee Pay	57,040	1,925	16,204	28.41%	60,837
Benefits	1,025,778	89,584	485,755	47.35%	1,000,833
Pensions	86,092	5,979	39,812	46.24%	(27,099)
Services	903,500	56,953	196,552	21.75%	90,109
Supplies	92,300	2,738	15,002	16.25%	18,817
Capital Outlay	3,048,314	-	660,126	21.66%	13,609
Insurance and Other Chargebacks	269,988	43,457	260,741	96.57%	269,988
Depreciation Expense	-	-	-		3,443,723
Debt Service	9,222,913	565,178	4,266,793	46.26%	1,550,407
Miscellaneous	1,500	-	5,000	333.33%	3,306
Interfund Transfers	773,876	43,532	261,190	33.75%	735,235
EXPENSE TOTAL	15,481,301	809,346	6,207,174	40.09%	7,159,766
Fund 515 - SEWER FUND Totals					
REVENUE TOTALS	13,873,815	1,346,923	6,505,175		12,516,607
EXPENSE TOTALS	15,481,301	809,346	6,207,174		7,159,766
Fund 515 - SEWER FUND Net Gain	(1,607,486)	537,577	298,001		5,356,842



Income Statement

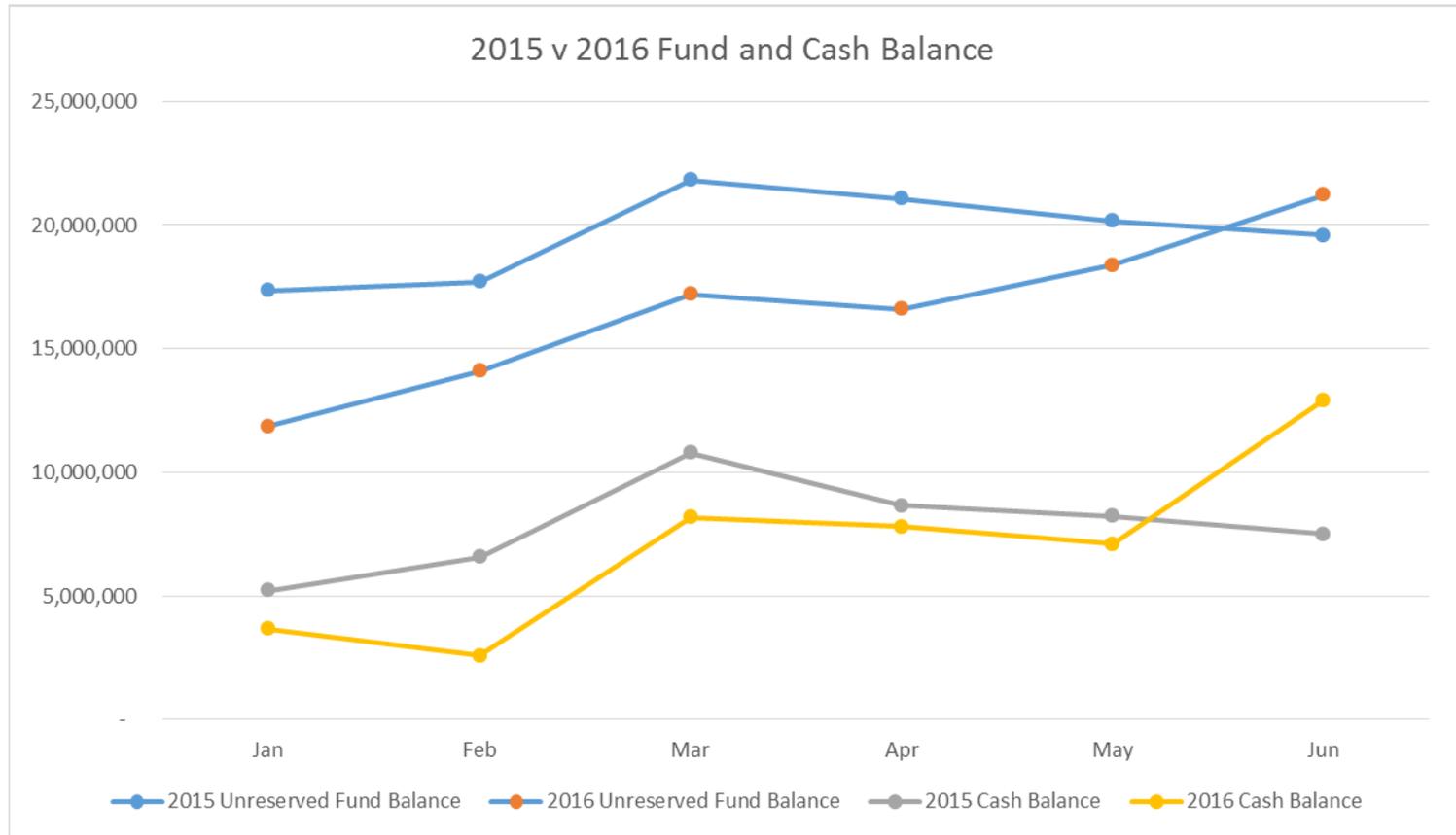
Through 06/30/16
Summary Listing

Fund 520 - SOLID WASTE FUND

Classification	2016 Budget	June Actual	YTD Actual	%	2015 Actual
License	275,000	41,903	81,934	29.79%	213,490
Other Charges for Services	3,632,394	306,005	1,772,122	48.79%	3,561,584
Interfund Transfers	1,055,967	87,997	527,984	50.00%	1,055,967
Other Revenue	238,000	8,966	47,000	19.75%	228,469
REVENUE TOTAL	5,201,361	444,871	2,429,040	46.70%	5,059,510
Employee Pay	25,000	2,160	21,161	84.64%	41,358
Benefits	779,380	61,955	339,423	43.55%	823,923
Pensions	63,718	4,995	28,067	44.05%	(15,981)
Services	3,679,126	292,740	1,663,074	45.20%	3,644,097
Supplies	53,050	7,036	22,091	41.64%	73,788
Capital Outlay	25,750	130	2,664	10.35%	24,738
Debt Service	-	1,144	1,144		68,394
Miscellaneous	15,000	-	-	0.00%	-
Interfund Transfers	499,493	41,624	249,747	50.00%	490,106
EXPENSE TOTAL	5,140,517	411,784	2,327,370	45.28%	5,150,423

Fund 520 - SOLID WASTE FUND Totals					
REVENUE TOTALS	5,201,361	444,871	2,429,040		5,059,510
EXPENSE TOTALS	5,140,517	411,784	2,327,370		5,150,423
Fund 520 - SOLID WASTE FUND Net Gain	60,844	33,086	101,670		(90,913)

Attachment 3: General Fund Cash & Fund Balance Chart





Memorandum

To: Wally Bobkiewicz, City Manager

From: Martin Lyons, Asst. City Manager/CFO

Subject: FY2016 – 2nd Quarter - Cash and Investment Report

Date: June 13, 2016

Attached please find the Cash and Investment report as of June 30, 2016.

A comparison between the 2016 second quarter investment report and 2015 second quarter indicates an increase in combined cash & investments of \$981,707, from \$66,582,951 to \$66,564,658. Cash and investment changes from the previous period are summarized below:

	6/30/2015	6/30/2016	Change
Cash	28,862,177	26,630,736	(2,231,441)
Investments	36,720,774	39,933,922	3,213,148
TOTAL	65,582,951	66,564,658	981,707

While individual cash balances vary as noted on the attached table, this stability in overall non-pension cash reserves will help the City respond to potential changes in the State Budget Crisis.

As of June 30, 2016, ledger balances showing the highest percentage of total deposits was held by PMA Financial at approximately 26.0M, or 39.1% of the City's \$66.6M in cash and investments followed by First Bank and Trust at \$25.6M or 38.4% of the total and U.S. Bank at \$12.3M or 18.5%. This 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.

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.