

# Memorandum

**To:** Honorable Mayor and Members of the City Council

**From:** Hitesh Desai, Chief Financial Officer/Treasurer  
 Ashley King, Budget & Finance Manager

**CC:** Wally Bobkiewicz, City Manager

**Subject:** First Quarter Financial Report for Fiscal Year 2018

**Date:** May 8, 2017

**Recommended Action:**

Staff recommends City Council accept and place the First Quarter Financial Report for FY 2018 on file.

**Funding Source:** N/A

**Summary:**

The City ended the first quarter of the 2018 fiscal year in stable financial condition. The City's financial performance is the result of revenues remaining relatively consistent with budget targets and expenditures being below budgeted levels.

The chart below shows the Fund and Cash balance differences between the first quarter of 2017 and this first quarter 2018 report.

Balance Differences	Cash 2017	Fund Balance 2017	Cash 2018	Fund Balance 2018	Cash Difference	Fund Balance Difference
General Fund	11,561,044	19,734,012	12,288,418	17,933,253	727,374	(1,800,759)
Capital Fund	12,005,150	11,156,611	9,986,325	9,452,167	(2,018,825)	(1,704,444)
Parking Fund	6,959,523	7,111,190	6,077,091	6,400,845	(882,432)	(710,345)
Water Fund	7,585,169	6,753,008	5,783,305	9,262,038	(1,801,864)	2,509,030
Sewer Fund	3,443,076	6,194,629	2,831,969	5,396,091	(611,107)	(798,538)
Washington National TIF	8,033,746	8,954,827	6,526,496	6,451,700	(1,507,250)	(2,503,127)
Insurance Fund	362,886	(803,562)	(1,770,279)	(5,590,204)	(2,133,165)	(4,786,642)
All Other Funds	19,903,678	22,579,099	18,496,359	19,563,848	(1,407,319)	(3,015,251)
<b>Total</b>	<b>69,854,272</b>	<b>81,679,814</b>	<b>60,219,684</b>	<b>68,869,738</b>	<b>(9,634,588)</b>	<b>(12,810,076)</b>

The majority of the differences in fund and cash balance is in the following funds: Washington-National, Capital Improvements, Parking, Water, and Insurance as seen above. These differences are mainly due to the Infrastructure projects and debt service payments during the last 12 months. Washington-National's 2018 balances included the start of the Fountain Square project, which was planned to spend down the TIF Fund balance. Similarly, the enterprise funds have various capital projects and the timing of those large projects causes fund and cash balances to fluctuate. The Insurance Fund difference is due to a variety of liabilities which change annually.

The General Fund has slightly more cash in the first quarter of 2018 than it did in 2017 but a lower overall fund balance.

March represents the third month of the City of Evanston's 2018 fiscal year. As a result, it is too early to draw any meaningful conclusions or projections relative to the City's financial performance in FY 2018. One area that has been notable in 2018 is the winter weather. The cold weather resulted in two outcomes compared to 2017:

1. More overtime expenses for public works and snow crews
2. Additional gas tax revenues from heating bills (32%)

Attachment 1 is a summary of the City's funds for the first quarter of FY 2018. 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.
- 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 semi-annually and then distributed by the County as payments are received. This disbursal method contrasts with other revenue sources such as sales taxes, which are collected by the State and distributed on a monthly basis.
- Operating expenses, including payroll, are reported at the time they are incurred during the year. At year-end, the City often receives invoices after the close of the year, for services used or items purchased during the year. These expenses are recorded into the previous year for which they were incurred.
- 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 March 31, 2018 were \$34,953,599 or 30.4%. During this same timeframe in 2017, the City received 28.5% of the General Fund Revenue budget. The first quarter performance of major General Fund revenue sources is summarized below:

- Through March 31, 2018 property tax revenue was \$15,591,170 or 54.0% of budget. Many of these property taxes were paid in advance during the last part of 2017. For the past few years, all Police and Firefighter Pension property taxes are received into the General Fund. These taxes are then transferred to the respective pension funds. This is the reason that expenses for Police and Fire Departments are over the 25% goal for the month—54% of property taxes have been transferred (expensed) out of those departments into the Police and Fire Pension Funds.
- State income tax is \$1,788,694 through March 31, 2018, achieving 25.5% of the budget target for this revenue item. State income tax is typically received in arrears by one or two months.
- Sales tax revenue in the first quarter of FY 2018 was \$3,722,699 or 21.9% of budget. This is slightly higher than 2017 sales tax receipts for this quarter; typically sales tax has the highest collections in the third quarter.
- Real estate transfer tax through March 31, 2018 totaled \$464,793 achieving 14.08% of the budget target for this item. This is lower than the \$624K received during the first quarter of 2017 but in line with previous years. Traditionally colder months equate fewer home sales.
- Through March 31, 2018, licenses, permits, and fees were approximately 17.08% of budget at \$2,117,412. During the first quarter of 2017, licenses permits and fees were 14% of budget.

All of the above revenues are in line with those received in 2017 and 2016 with exceptions as noted.

General Fund Expenditures:

Through March 31, 2018, General Fund expenditures were \$30,145,087 or 26.4% of budget for FY 2018. It is important to note, for the General Fund, many expenditures / disbursements are not made evenly throughout the year. For example:

- 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.
- The first paycheck paid in January (January 12, 2018) has been partially charged back to 2017 (payroll ended January 7, 2018). This means that January only has 1 ½ payrolls booked. These expenses will “catch up” at year-end when December 2018 has 2 ½ payrolls.
- As previously stated, the expenses for Police and Fire now include the transfer of property taxes to their respective pension funds. 55% of this expense has been charged to these departments, pushing both over the 25% expense goal.

Staff will continue to monitor expenditures throughout the year and will provide regular reports to the City Council. The City will also be monitoring the progress of the State of Illinois current and future budgets and may recommend changes during discussion of the second quarter financial report in August.

Overall, a comparison between the first quarter of 2018 and the first quarters of 2016 and 2017 can be seen below. It is important to note that 2017 is the first year where Economic Development funds are included as revenues and expenses in the General Fund.

	Revenues	Expenses	Net
First Quarter 2016	24,389,104	20,297,732	4,091,372
First Quarter 2017	33,797,810	28,860,790	4,937,020
First Quarter 2018	34,953,599	30,145,087	4,808,512

Enterprise Funds:

Revenues Parking, Water, Sewer and Solid Waste Funds were all higher than expenses during the first quarter of 2018, producing a positive net through March 31, 2018. Similar to the General Fund, many enterprise fund revenues and expenses / disbursements do not occur evenly throughout the fiscal year. Generally, Water, Sewer, and Parking, capital expenses do not usually occur until the second and third quarters each year. Staff will continue to monitor and report on the performance of City enterprise fund revenues and expenditures throughout FY 2018.

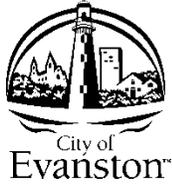
A summary of Enterprise Revenue and Expenses is below:

	Revenues	% of Budget	Expenses	% of Budget	Net Q1
Parking Fund	\$ 2,704,493	24.30%	\$ 1,213,050	9.40%	\$ 1,491,443
Water Fund	\$ 4,692,397	10.30%	\$ 2,755,347	6.00%	\$ 1,937,050
Sewer Fund	\$ 3,704,013	25.20%	\$ 2,457,849	16.60%	\$ 1,246,164
Solid Waste Fund	\$ 1,338,645	25.40%	\$ 944,976	18.50%	\$ 393,669

Attachments

Attachment 2: March 31, 2018 Monthly Financial Report

Attachment 2: 1<sup>st</sup> Quarter Investment Report



# Memorandum

To: Wally Bobkiewicz, City Manager

From: Hitesh Desai, CFO/City Treasurer  
Ashley King, Budget & Finance Manager  
Kate Lewis-Lakin, Senior Management Analyst

Subject: March 2018 Monthly Financial Report

Date: May 4, 2018

Please find attached the unaudited financial statements as of March 31, 2018. 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	34,953,599	30,145,087	4,808,511	17,933,253	12,288,418
175	GENERAL ASSISTANCE FUND	498,379	216,416	281,963	926,462	926,462
176	HEALTH AND HUMAN SERVICES	207,136	34,833	172,303	184,080	161,487
180	GOOD NEIGHBOR FUND	235	250,000	(249,765)	(247,881)	752,119
185	LIBRARY FUND	3,563,294	1,424,221	2,139,073	3,123,845	3,123,448
186	LIBRARY DEBT SERVICE FUND	154,354	-	154,354	158,556	171,238
187	LIBRARY CAPITAL IMPROVEMENT FD	-	-	-	308,399	308,399
195	NEIGHBORHOOD STABILIZATION FUND	31	8,864	(8,833)	(11,275)	86,136
200	MOTOR FUEL TAX FUND	488,888	614,498	(125,610)	2,248,120	2,083,532
205	EMERGENCY TELEPHONE (E911) FUND	231,598	187,844	43,754	229,247	(84,299)
210	SPECIAL SERVICE AREA (SSA) #4	156,453	-	156,453	(42,341)	(42,341)
215	CDBG FUND	713	114,893	(114,180)	(50,086)	(50,073)
220	CDBG LOAN FUND	9,190	41,672	(32,482)	220,129	220,129
235	NEIGHBORHOOD IMPROVEMENT	38	-	38	170,209	170,209
240	HOME FUND	29,663	33,877	(4,215)	5,062	5,062
250	AFFORDABLE HOUSING FUND	43,749	23,186	20,563	1,497,106	1,501,523
300	WASHINGTON NATIONAL TIF FUND	2,965,916	1,776,760	1,189,156	6,451,700	6,526,496
320	DEBT SERVICE FUND	5,661,280	-	5,661,280	5,857,737	5,872,533
330	HOWARD-RIDGE TIF FUND	319,732	390,430	(70,698)	203,180	178,949
335	WEST EVANSTON TIF FUND	42,721	11,231	31,490	464,256	472,579
340	DEMPSTER-DODGE TIF FUND	26,404	-	26,404	20,395	20,395
345	CHICAGO-MAIN TIF	28,315	-	28,315	89,508	89,508
350	SPECIAL SERVICE AREA (SSA) #6	113,238	-	113,238	115,444	115,445
415	CAPITAL IMPROVEMENTS FUND	1,636,311	1,631,500	4,811	9,452,167	9,986,325
416	CROWN CONSTRUCTION FUND	-	146,799	(146,799)	393,882	394,062
420	SPECIAL ASSESSMENT FUND	99,662	143,684	(44,022)	2,953,679	2,950,142
505	PARKING SYSTEM FUND	2,704,493	1,213,050	1,491,443	6,400,845	6,077,091
510	WATER FUND	4,692,397	2,755,346	1,937,051	9,262,038	5,783,305
515	SEWER FUND	3,704,013	2,457,849	1,246,164	5,396,091	2,831,969
520	SOLID WASTE FUND	1,338,646	944,976	393,670	(775,344)	(1,434,827)
600	FLEET SERVICES FUND	753,638	673,078	80,560	438,797	(350,682)
601	EQUIPMENT REPLACEMENT FUND	333,909	328,203	5,706	1,082,682	855,224
605	INSURANCE FUND	4,370,907	4,613,076	(242,170)	(5,590,204)	(1,770,279)
		69,128,901	50,181,373	18,947,527	68,869,738	60,219,684

Included above are the ending balances as of March 31, 2018 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.

The fund balances included in this financial report are based on unaudited 2017 year-end balances. These may change slightly during the Audit Process, which will be conducted during April 2018.

As of March 31, 2018, the General Fund is reporting a net surplus of \$4,808,511. The General Fund balance is \$17,933,253 with a cash balance of \$12,288,418. The attached supplemental charts show the General Fund Revenues at 30.4% of budget and expenses at 26.4%. Fund and cash balances increased significantly in the first quarter due to the first installment of property taxes being received. This is the first of two annual installments. Additionally, the Insurance and Other Chargebacks category shows a high year-to-date expense, as this includes the transfer of property tax pension to the Police and Fire pension funds.

Through March 31, 2018, the Good Neighbor Fund is showing a negative fund balance of \$247,881. This is because the revenue to this fund from Northwestern University is not received until later in the year. Transfers to other funds from the Good Neighbor Fund are made monthly to cover expenses throughout the year on designated projects.

Through March 31, 2018, the Neighborhood Stabilization Fund is showing a negative fund balance of \$11,275. This is due to the timing of grant funding revenues.

Through March 31, 2018, the E911 Fund is showing negative cash balance of \$84,299. This is due to timing of E911 revenues from the state and the expenses related to the replacement of Computer Aided Dispatch (CAD) and Police/Fire Records Software.

Through March 31, 2018, the SSA #4 Fund is showing a negative fund and cash balance of \$42,341. This is due to the timing of payments to the Downtown Evanston group.

Through March 31, 2018, the CDBG fund is showing a negative fund balance of \$50,086 and a negative cash balance of \$50,073. This is due to a delay in reimbursements and will be repaid with draw-downs later in the year.

Through March 31, 2018, the Capital Improvements Fund is showing a fund balance of \$9,452,167 and a cash balance of \$9,986,325. Bond proceeds from the 2017A General Obligation Bonds were received in October, significantly increasing fund and cash balances.

Through March 31, 2018, the enterprise funds (Parking, Water, and Sewer) continue to spend down fund balance for capital projects.

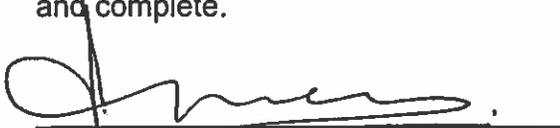
Through March 31, 2018, the Solid Waste Fund has a negative fund balance of \$775,345 and a negative cash balance of \$1,434,827. The Solid Waste received a first installment of property taxes in the amount of \$260,915.

Through March 31, 2018, the Insurance Fund is showing a negative fund balance of \$5,590,204 and a negative cash balance of \$1,770,279. Fund balance is lower than cash balance due to accrued liabilities for pending litigation.

If there are any questions on the attached report, please contact me by phone at (847) 448-8082 or by email: [hdesai@cityofevanston.org](mailto:hdesai@cityofevanston.org). Detailed fund summary reports can be found at: <http://www.cityofevanston.org/city-budget/financial-reports/>.

#### CERTIFICATION OF ATTACHED FINANCIAL REPORTS

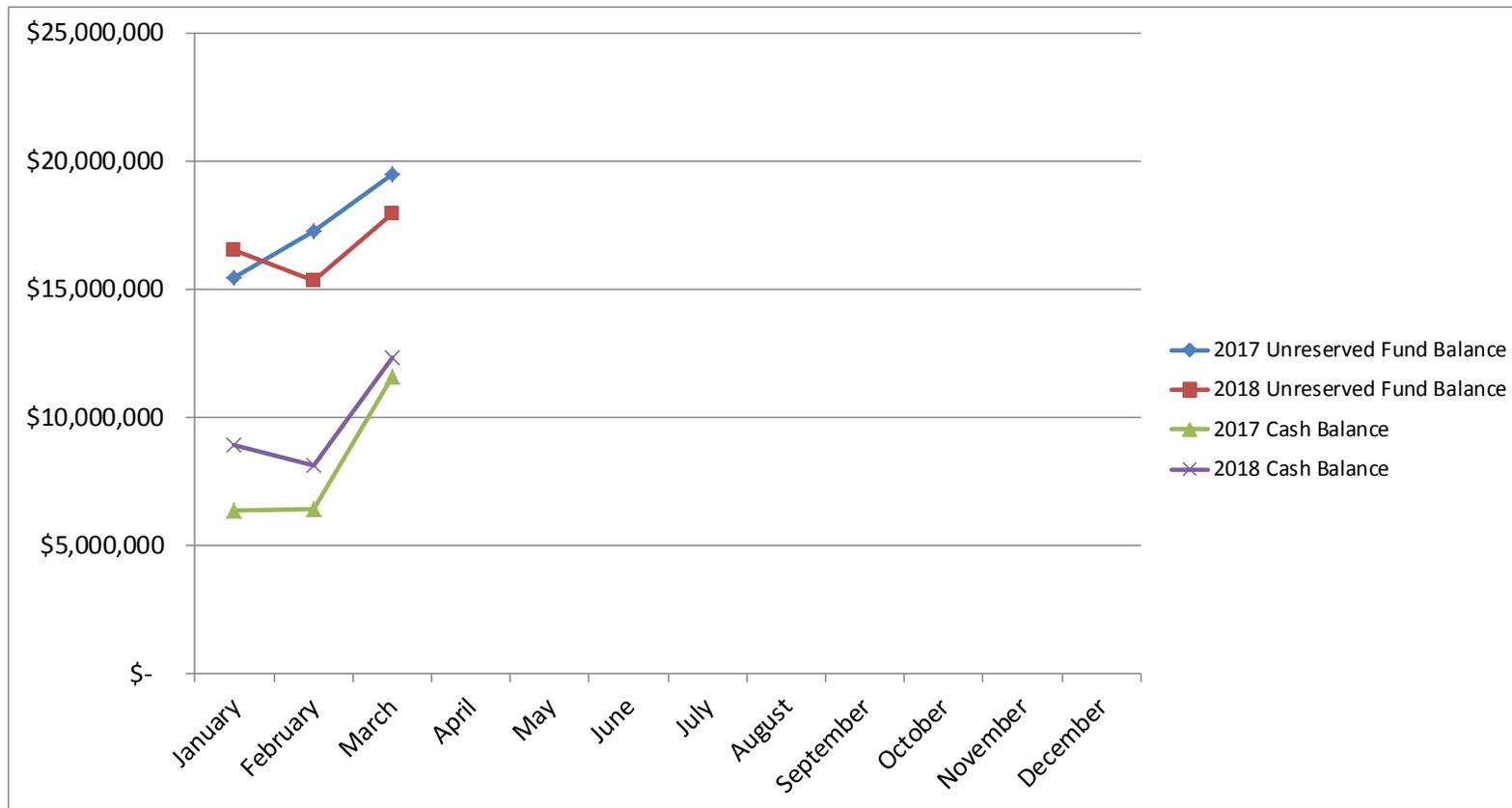
As required per Illinois Statute 65 ILCS 5/3.1-35-45 I, Hitesh Desai, Treasurer of the City of Evanston, hereby affirm that I have reviewed the March 31, 2018 year-to-date financial information and reports which to the best of my knowledge appear accurate and complete.



Hitesh Desai, Treasurer

### 2017 v 2018 Fund and Cash Balance-- General Fund

	January	February	March
2017 Unreserved Fund Balance	\$ 15,453,984	\$ 17,244,431	\$ 19,450,955
2018 Unreserved Fund Balance	\$ 16,512,558	\$ 15,306,742	\$ 17,933,253
2017 Cash Balance	\$ 6,338,271	\$ 6,393,110	\$ 11,561,044
2018 Cash Balance	\$ 8,905,448	\$ 8,120,225	\$ 12,288,418



# March 2018 Financial Report

Through 03/31/18  
Summary Listing

Fund 100 - GENERAL FUND	2018 Budget	March 2018	YTD 2018	%	2017 Actual
Property Taxes	28,849,196	9,231,027	15,591,170	54.0%	28,294,363
Other Taxes	49,742,274	4,945,882	11,463,052	23.0%	47,103,324
Licenses, Permits and Fees	12,397,400	662,204	2,117,412	17.1%	13,357,911
Fines and Forfeitures	3,897,500	251,007	862,229	22.1%	3,484,050
Charges for Services	10,077,550	703,854	2,146,589	21.3%	8,754,025
Interfund Transfers	7,748,417	618,143	1,854,428	23.9%	8,590,717
Intergovernmental Revenue	778,100	61,516	280,957	36.1%	1,468,393
Other Revenue	1,300,217	451,092	632,735	48.7%	1,376,447
Interest Income	50,100	1,580	5,026	10.0%	38,544
<b>REVENUE TOTAL</b>	<b>114,840,754</b>	<b>16,926,306</b>	<b>34,953,599</b>	<b>30.4%</b>	<b>112,467,774</b>
CITY COUNCIL	492,806	43,750	119,296	24.2%	498,172
CITY CLERK	191,784	13,699	34,729	18.1%	251,193
CITY MANAGER'S OFFICE	7,540,597	492,567	1,518,360	20.1%	7,621,948
LAW	736,346	59,333	161,702	22.0%	772,045
ADMINISTRATIVE SERVICES	9,075,303	741,843	1,908,134	21.0%	9,314,164
COMMUNITY DEVELOPMENT	3,614,774	332,400	740,827	20.5%	2,592,984
POLICE	38,391,099	5,350,603	11,925,751	31.1%	39,067,047
FIRE MGMT & SUPPORT	23,934,390	3,677,433	7,669,995	32.0%	24,355,551
HEALTH	3,697,529	243,922	687,062	18.6%	3,071,334
PARKS, REC. AND COMMUNITY SERV.	11,955,812	743,246	1,994,044	16.7%	12,479,438
PUBLIC WORKS AGENCY	14,607,356	1,083,296	3,385,187	23.2%	13,983,314
<b>EXPENSE TOTAL</b>	<b>114,237,796</b>	<b>12,782,093</b>	<b>30,145,087</b>	<b>26.4%</b>	<b>114,007,190</b>
Fund <b>100 - GENERAL FUND</b> Totals					
<b>REVENUE TOTALS</b>	114,840,754	16,926,306	34,953,599	30.4%	112,467,774
<b>EXPENSE TOTALS</b>	114,237,796	12,782,093	30,145,087	26.4%	114,007,190
Fund <b>100 - GENERAL FUND</b> Net Gain (Loss)	602,958	4,144,213	4,808,511		(1,539,417)

# March 2018 Financial Report

Through 03/31/18

Summary Listing

Fund	2018 Budget	March 2018	YTD 2018	%	2017 Actual
<b>Fund 505 - PARKING SYSTEM FUND</b>					
Licenses, Permits and Fees	-	600	1,513	100.0%	1,900
Charges for Services	6,676,575	630,864	1,586,255	23.8%	6,303,624
Interfund Transfers	4,217,040	347,253	1,041,760	24.7%	4,120,636
Intergovernmental Revenue	12,125	-	-	0.0%	-
Other Revenue	193,316	21,517	66,186	34.2%	253,523
Interest Income	35,070	2,053	8,779	25.0%	62,067
<b>REVENUE TOTAL</b>	<b>11,134,126</b>	<b>1,002,288</b>	<b>2,704,493</b>	<b>24.3%</b>	<b>10,741,750</b>
Salary and Benefits	1,849,028	137,512	367,240	19.9%	1,675,404
Services and Supplies	3,451,775	70,754	358,436	10.4%	3,167,070
Capital Outlay	2,450,000	8,254	8,254	0.3%	280,311
Insurance and Other Chargebacks	319,648	26,637	79,912	25.0%	319,648
Depreciation Expense	-	-	-	100.0%	2,561,771
Contingencies	11,000	-	-	0.0%	4,246
Debt Service	3,070,625	-	-	0.0%	267,734
Miscellaneous	304,000	20,033	39,103	12.9%	267,436
Interfund Transfers	1,440,417	120,035	360,104	25.0%	1,584,683
<b>EXPENSE TOTAL</b>	<b>12,896,493</b>	<b>383,225</b>	<b>1,213,050</b>	<b>9.4%</b>	<b>10,128,302</b>
<b>Fund 505 - PARKING SYSTEM FUND Totals</b>					
<b>REVENUE TOTALS</b>	<b>11,134,126</b>	<b>1,002,288</b>	<b>2,704,493</b>	<b>24.3%</b>	<b>10,741,750</b>
<b>EXPENSE TOTALS</b>	<b>12,896,493</b>	<b>383,225</b>	<b>1,213,050</b>	<b>9.4%</b>	<b>10,128,302</b>
<b>Fund 505 - PARKING SYSTEM FUND Net Gain</b>	<b>(1,762,367)</b>	<b>619,064</b>	<b>1,491,443</b>		<b>613,448</b>

# March 2018 Financial Report

Through 03/31/18  
Summary Listing

Fund	2018 Budget	March 2018	YTD 2018	%	2017 Actual
<b>Fund 510 - WATER FUND</b>					
Licenses, Permits and Fees	70,000	1,810	4,325	6.2%	86,063
Charges for Services	18,267,000	1,634,628	4,646,574	25.4%	17,255,947
Other Revenue	27,333,656	8,941	12,343	0.0%	294,812
Interest Income	25,000	16,154	29,155	116.6%	35,784
<b>REVENUE TOTAL</b>	<b>45,695,656</b>	<b>1,661,533</b>	<b>4,692,397</b>	<b>10.3%</b>	<b>17,672,605</b>
Salary and Benefits	5,614,331	418,932	1,158,247	20.6%	5,958,873
Services and Supplies	4,655,410	151,176	447,006	9.6%	2,528,863
Capital Outlay	29,346,200	73,466	112,394	0.4%	11,408
Insurance and Other Chargebacks	468,492	39,041	117,123	25.0%	468,492
Depreciation Expense	-	-	-	0.0%	2,470,280
Contingencies	1,000	-	-	0.0%	-
Debt Service	1,960,760	-	-	0.0%	717,388
Miscellaneous	15,000	-	-	0.0%	(203,530)
Interfund Transfers	3,602,313	306,859	920,577	25.6%	6,327,314
<b>EXPENSE TOTAL</b>	<b>45,663,506</b>	<b>989,473</b>	<b>2,755,347</b>	<b>6.0%</b>	<b>18,279,088</b>
<b>Fund 510 - WATER FUND Totals</b>					
<b>REVENUE TOTALS</b>	<b>45,695,656</b>	<b>1,661,533</b>	<b>4,692,397</b>	<b>10.3%</b>	<b>17,672,605</b>
<b>EXPENSE TOTALS</b>	<b>45,663,506</b>	<b>989,473</b>	<b>2,755,347</b>	<b>6.0%</b>	<b>18,279,088</b>
<b>Fund 510 - WATER FUND Net Gain (Loss)</b>	<b>32,150</b>	<b>672,060</b>	<b>1,937,049</b>		<b>(606,483)</b>

# March 2018 Financial Report

Through 03/31/18

Summary Listing

Fund	2018 Budget	March 2018	YTD 2018	%	2017 Actual
<b>Fund 515 - SEWER FUND</b>					
Charges for Services	12,589,650	848,028	3,696,976	29.4%	12,477,657
Other Revenue	2,104,000	-	-	0.0%	14,870
Interest Income	5,000	4,015	7,037	140.7%	16,023
<b>REVENUE TOTAL</b>	<b>14,698,650</b>	<b>852,043</b>	<b>3,704,013</b>	<b>25.2%</b>	<b>12,508,550</b>
Salary and Benefits	1,274,709	100,637	277,730	21.8%	1,313,154
Services and Supplies	2,558,630	3,528	7,759	0.3%	88,677
Capital Outlay	2,181,300	10,013	10,013	0.5%	7,676
Insurance and Other Chargebacks	269,988	22,499	67,497	25.0%	269,988
Depreciation Expense	-	-	-	0.0%	3,530,787
Debt Service	7,540,066	1,276,838	1,846,931	24.5%	1,143,643
Miscellaneous	1,500	-	-	0.0%	9,265
Interfund Transfers	991,677	82,640	247,919	25.0%	1,141,676
<b>EXPENSE TOTAL</b>	<b>14,817,870</b>	<b>1,496,154</b>	<b>2,457,849</b>	<b>16.6%</b>	<b>7,504,867</b>
<b>Fund 515 - SEWER FUND Totals</b>					
<b>REVENUE TOTALS</b>	<b>14,698,650</b>	<b>852,043</b>	<b>3,704,013</b>	<b>25.2%</b>	<b>12,508,550</b>
<b>EXPENSE TOTALS</b>	<b>14,817,870</b>	<b>1,496,154</b>	<b>2,457,849</b>	<b>16.6%</b>	<b>7,504,867</b>
<b>Fund 515 - SEWER FUND Net Gain (Loss)</b>	<b>(119,220)</b>	<b>(644,111)</b>	<b>1,246,163</b>		<b>5,003,683</b>

# March 2018 Financial Report

Through 03/31/18

Summary Listing

Fund	2018 Budget	March 2018	YTD 2018	%	2017 Actual
<b>Fund 520 - SOLID WASTE FUND</b>					
Property Taxes	410,000	260,915	260,915	63.6%	-
Licenses, Permits and Fees	275,000	14,448	14,448	5.3%	199,513
Charges for Services	3,632,394	286,735	879,150	24.2%	3,611,308
Interfund Transfers	705,967	58,831	176,492	25.0%	755,967
Other Revenue	238,000	6,333	7,640	3.2%	250,687
<b>REVENUE TOTAL</b>	<b>5,261,361</b>	<b>627,262</b>	<b>1,338,645</b>	<b>25.4%</b>	<b>4,817,475</b>
Salary and Benefits	993,616	68,414	192,507	19.4%	890,220
Services and Supplies	3,488,676	224,080	670,294	19.2%	3,482,141
Capital Outlay	275,750	1,434	1,434	0.5%	24,635
Debt Service	21,797	-	-	0.0%	1,797
Miscellaneous	7,500	150	150	2.0%	3,057
Interfund Transfers	322,362	26,864	80,591	25.0%	504,807
<b>EXPENSE TOTAL</b>	<b>5,109,701</b>	<b>320,940</b>	<b>944,976</b>	<b>18.5%</b>	<b>4,906,657</b>
<b>Fund 520 - SOLID WASTE FUND Totals</b>					
<b>REVENUE TOTALS</b>	<b>5,261,361</b>	<b>627,262</b>	<b>1,338,645</b>	<b>25.4%</b>	<b>4,817,475</b>
<b>EXPENSE TOTALS</b>	<b>5,109,701</b>	<b>320,940</b>	<b>944,976</b>	<b>18.5%</b>	<b>4,906,657</b>
<b>Fund 520 - SOLID WASTE FUND Net Gain (Loss)</b>	<b>151,660</b>	<b>306,322</b>	<b>393,670</b>		<b>(89,182)</b>



# Memorandum

To: Wally Bobkiewicz, City Manager

From: Hitesh Desai, CFO/Treasurer

Subject: 1st Quarter 2018 - Cash and Investment Report

Date: May 8, 2018

Attached please find the Cash and Investment report as of March 31, 2018.

A comparison between the 2018 and 2017 first quarter investment reports indicate a increase in combined cash & investments of \$8,763,293 from \$51,456,392 to \$60,219,685. The increase was principally due to early property tax received. Cash and investment changes from the previous period are summarized below:

	3/31/2018	12/31/2017	Change
Cash	32,724,757	20,516,836	12,207,921
Investments	27,494,928	30,939,556	(3,444,628)
TOTAL	60,219,685	51,456,392	8,763,293

As of March 31, 2018, ledger balances showing the highest percentage of total deposits was held by First Bank and Trust at \$32.7M or 54.34% of the total. PMA Financial is in custody of money market funds at approximately \$15.0M, or 24.99%, and Certificates of Deposits at \$5.0M or 8.25%. Illinois Funds was at \$4.6M or 7.58% and IMET was at \$1.0M or 1.98%. 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.

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 [hdesai@cityofevanston.org](mailto:hdesai@cityofevanston.org).



City of Evanston							
Cash & Investment Summary by Type							
March 31, 2018							
Investment Description	Investment Type	Bank	Rate	Fiscal YTD Est. Income	Investment Amount	Fund #	Fund
IL Funds	MMA	US Bank	1.611	6,934	1,721,767	100	General
IL Funds	MMA	US Bank	1.611	60	15,006	175	General Assistance
IL Funds	MMA	US Bank	1.611	3,965	984,553	200	MFT
IL Funds	MMA	US Bank	1.611	2,646	657,107	205	E911
IL Funds	MMA	US Bank	1.611	1,491	370,319	250	Affordable Housing
IL Funds	MMA	US Bank	1.611	0	-	300	Washington National
IL Funds	MMA	US Bank	1.611	1,336	331,647	320	DS
IL Funds	MMA	US Bank	1.611	0	-	330	Howard Ridge TIF
IL Funds	MMA	US Bank	1.611	41	10,135	335	West Evanston TIF
IL Funds	MMA	US Bank	1.611	87	21,484	415	Capital Improvements
IL Funds	MMA	US Bank	1.611	903	224,244	420	Special Assessment
IL Funds	MMA	US Bank	1.611	259	64,251	505	Parking
IL Funds	MMA	US Bank	1.611	670	166,407	510	Water
IL Funds	MMA	US Bank	1.611	0	1	515	Sewer
Money Market Fund	MMA	IMET		0	124,583	300	Washington National
Money Market Fund	MMA	IMET		0	13,369	320	Debt Service
Money Market Fund	MMA	IMET		0	3,583	330	Howard Ridge TIF
Money Market Fund	MMA	IMET		0	13,137	335	West Evanston TIF
Money Market Fund	MMA	IMET		0	352,499	415	Capital Improvements
Money Market Fund	MMA	IMET		0	239,187	505	Special Assessment
Money Market Fund	MMA	IMET		0	5,711	420	Parking
Money Market Fund	MMA	IMET		0	162,127	510	Water
Money Market Fund	MMA	PMA-SDA	1.150	4,338	1,508,724	200	MFT
Money Market Fund	MMA	PMA-SDA	1.150	633	220,286	300	Washington National
Money Market Fund	MMA	PMA-SDA	1.150	5,458	1,898,466	320	Debt Service
Money Market Fund	MMA	PMA-SDA	1.150	1,437	499,791	335	West Evanston TIF
Money Market Fund	MMA	PMA-SDA	1.150	12,257	4,263,454	415	Capital Improvements
Money Market Fund	MMA	PMA-SDA	1.150	6,001	2,087,209	505	Parking
Money Market Fund	MMA	PMA-SDA	1.150	9,510	3,307,922	510	Water
Money Market Fund	MMA	PMA-SDA	1.150	3,632	1,263,208	515	Sewer
Money Market Fund	MMA	CD	1.397-1.4		992,800	300	Washington National
Money Market Fund	MMA	CD	1.176-1.4		2,981,092	415	Capital Improvements
Money Market Fund	MMA	CD	1.2-1.501		494,600	505	Parking
Money Market Fund	MMA	CD	1.060-1.250		248,400	510	Water
Money Market Fund	MMA	CD	1.060-1.250		248,400	515	Sewer
Money Market Fund	MMA	US. T. BILL	1.120	5,598	1,999,458	415	Capital Improvements
				67,258	27,494,928		