



Memorandum

To: Honorable Mayor and Members of the City Council

From: Hitesh Desai, Chief Financial Officer/Treasurer
Kate Lewis-Lakin, Senior Management Analyst

CC: Wally Bobkiewicz, City Manager

Subject: Third Quarter Financial Report for Fiscal Year 2018

Date: October 16, 2018

Recommended Action:

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

Summary:

At this point, the City ended the third quarter of the 2018 fiscal year in stable financial condition. Through September 30, 2018, there is a General Fund surplus of \$3,707,154. Revenues received are at 79.4% of budget with expenses at 76.6% of budget.

Attached are summaries of the City's funds for the third 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 bi-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 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.
- There will be 3 payrolls in November.

General Fund Revenues:

General Fund revenues through the September 30, 2018 were \$91,218,748 or 79.4% of budget. This is significantly higher than the 2017 revenue of \$87,484,657 through the third quarter. This increase can be attributed to higher revenues in other taxes, fees and charges for services.

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

- Through September 30, 2018 property tax revenue was \$27,882,902 or 96.7% of budget.
- State income tax was recorded in the amount of \$5,511,908 through September 30, 2018, achieving 78.74% 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 third quarter FY 2018 was \$7,766,894 or 73.67% of budget. Home rule sales tax revenue through third quarter FY 2018 was \$4,678,505 or 72.94% of budget. Staff anticipates sales tax through the end of 2018 may remain below the budget.
- Real estate transfer tax through September 30, 2018 totaled \$2,891,100 achieving 87.6% of the budget target for this item. Actual revenues through the year end are expected to be above budgeted target.
- Through September 30, 2018, licenses, permits, and fees are approximately 61.91% of budget. Building permit revenue is \$3,410,104 or 74.36% of budgeted amount of \$4,585,900.

General Fund Expenditures:

Through September 30, 2018, General Fund expenditures were \$87,511,594 or 76.6% of budget. This number includes economic development expenses, pension payments (expensed in the General Fund as a transfer to the pension funds), and 3 payrolls in June. It is important to note that many expenditures / disbursements are not made evenly throughout the year. For example:

- Through September 30, 2018, the over-time budgets for multiple departments have been higher than anticipated.
- 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 November 2018, and each payroll charged to General Fund is estimated at \$2,600,000

Enterprise Funds:

Revenues and expenses for the Water and Sewer Funds were below the 75% budget target through September 30, 2018. Revenues in the Parking Fund were 73.53% while

expenses were 44.00%. Expenses were considerably lower in all enterprise funds mainly because of pending debt service payments and capital outlays.

Revenues in the Solid Waste Fund were 72.87% of budget and expenses were running at 63.41% percent of budget, yielding an operating surplus for the year of \$594,032.

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 2018.

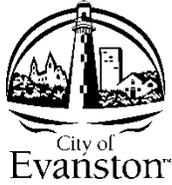
Year-end Estimates:

The City has provided estimates for FY 2018 in the proposed FY 2019 budget. Staff will continue to monitor these estimates throughout the budget process.

Attachments

Attachment 1: September 30, 2018 Monthly Financial Report

Attachment 2: September 30, 2018 Investment Update



Memorandum

To: Wally Bobkiewicz, City Manager

From: Hitesh Desai, CFO/City Treasurer
Kate Lewis-Lakin, Senior Management Analyst

Subject: September 2018 Monthly Financial Report

Date: October 16, 2018

Please find attached the unaudited financial statements as of September 30, 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 | 91,218,748 | 87,511,594 | 3,707,154 | 16,923,253 | 10,763,842 |
| 175 | GENERAL ASSISTANCE FUND | 921,191 | 699,436 | 221,756 | 866,255 | 866,255 |
| 176 | HEALTH AND HUMAN SERVICES | 644,149 | 665,209 | (21,060) | (31,875) | (31,876) |
| 180 | GOOD NEIGHBOR FUND | 2,146 | 750,214 | (748,068) | (746,184) | 253,816 |
| 185 | LIBRARY FUND | 7,068,255 | 4,884,667 | 2,183,587 | 3,225,891 | 3,167,962 |
| 186 | LIBRARY DEBT SERVICE FUND | 333,896 | 63,311 | 270,585 | 274,674 | 274,674 |
| 187 | LIBRARY CAPITAL IMPROVEMENT | 2,157,728 | 1,289,015 | 868,713 | 1,177,112 | 1,177,112 |
| 195 | NEIGHBORHOOD STABILIZATION | 33,340 | 29,241 | 4,099 | 4,099 | 92,774 |
| 200 | MOTOR FUEL TAX FUND | 1,466,787 | 1,843,493 | (376,706) | 1,997,024 | 1,831,020 |
| 205 | EMERGENCY TELEPHONE (E911) | 1,067,669 | 686,539 | 381,130 | 563,126 | 253,077 |
| 210 | SPECIAL SERVICE AREA (SSA) #4 | 341,959 | 185,000 | 156,959 | (41,835) | (41,836) |
| 215 | CDBG FUND | 444,921 | 492,436 | (47,515) | 16,592 | 16,592 |
| 220 | CDBG LOAN FUND | 93,013 | 109,247 | (16,234) | 236,378 | 236,378 |
| 235 | NEIGHBORHOOD IMPROVEMENT | 616 | 84 | 532 | 170,703 | 170,703 |
| 240 | HOME FUND | 200,840 | 196,977 | 3,863 | 13,140 | 13,140 |
| 250 | AFFORDABLE HOUSING FUND | 111,863 | 172,771 | (60,909) | 1,415,635 | 1,420,052 |
| 300 | WASHINGTON NATIONAL TIF | 5,722,724 | 5,379,616 | 343,108 | 5,605,652 | 5,684,571 |
| 320 | DEBT SERVICE FUND | 20,449,714 | 9,115,583 | 11,334,131 | 11,575,912 | 11,651,781 |
| 330 | HOWARD-RIDGE TIF FUND | 4,284,659 | 1,731,106 | 2,553,553 | 2,800,931 | 2,803,201 |
| 335 | WEST EVANSTON TIF FUND | 225,764 | 38,735 | 187,029 | 619,795 | 628,117 |
| 340 | DEMPSTER-DODGE TIF FUND | 136,937 | 75,630 | 61,307 | 55,298 | 55,298 |
| 345 | CHICAGO-MAIN TIF | 219,368 | 109,087 | 110,282 | 171,475 | 171,475 |
| 350 | SPECIAL SERVICE AREA (SSA) #6 | 113,726 | - | 113,726 | 115,933 | 115,933 |
| 415 | CAPITAL IMPROVEMENTS FUND | 15,331,693 | 9,806,609 | 5,525,085 | 14,283,558 | 15,410,087 |
| 416 | CROWN CONSTRUCTION FUND | 26,907,879 | 2,814,532 | 24,093,346 | 24,634,207 | 24,634,207 |
| 420 | SPECIAL ASSESSMENT FUND | 455,307 | 743,560 | (288,253) | 2,709,447 | 2,705,910 |
| 505 | PARKING SYSTEM FUND | 8,188,025 | 5,678,695 | 2,509,329 | 7,220,030 | 7,136,275 |
| 510 | WATER FUND | 18,291,230 | 13,301,591 | 4,989,639 | 11,552,434 | 9,306,448 |
| 515 | SEWER FUND | 11,392,295 | 9,806,350 | 1,585,945 | 5,623,700 | 3,262,200 |
| 520 | SOLID WASTE FUND | 3,834,178 | 3,240,147 | 594,032 | (467,934) | (986,220) |
| 600 | FLEET SERVICES FUND | 2,257,841 | 2,347,635 | (89,795) | 251,548 | (529,611) |
| 601 | EQUIPMENT REPLACEMENT FUND | 1,043,316 | 1,041,540 | 1,776 | 851,295 | 851,294 |
| 605 | INSURANCE FUND | 13,531,434 | 16,519,820 | (2,988,386) | (7,326,891) | (4,516,496) |
| | | 238,493,208 | 181,329,469 | 57,163,739 | 106,340,377 | 98,848,156 |

Included above are the ending balances as of September 30, 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.

As of September 30, 2018, the General Fund is reporting a net surplus of \$3,707,154. The fund balance in the General Fund is \$16,923,253 with a cash balance of \$10,763,842. The attached financials show the General Fund Revenues at 79.4% of budget and expenses at 76.6%. Fund and cash balances had increased during summer primarily because of the receipt of the second installment of property taxes. To date, the General Fund has received 97.3% of property tax revenue for the year.

Through September 30, 2018, the Health and Human Services Fund is showing a negative fund and cash balance of \$31,875.

Through September 30, 2018, the Good Neighbor Fund is showing a negative fund balance of \$746,184. 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 September 30, 2018, the SSA #4 Fund is showing a negative fund and cash balance of \$41,835.

Through September 30, 2018, the Capital Fund is showing a fund balance of \$14,283,558 and a cash balance of \$15,410,087. The fund continues to spend down balances from the 2017A General Obligation Bonds that were received in October 2017. Proceeds from the 2018B General Obligation Bonds were received in August, increasing fund and cash balances.

Through September 30, 2018, the Crown Construction fund is showing a fund and cash balance of \$24,634,207. Proceeds from the 2018A General Obligation Bonds were received in August, increasing fund and cash balances.

Through September 30, 2018, the enterprise funds (Parking, Water, and Sewer) continue to spend down fund balance for capital projects.

As seen in the Water Fund, Evanston bills the Village of Skokie at a rate of \$2.06 per 1,000 gallons. Skokie is currently paying \$0.78 per 1,000 gallons. This issue is being challenged in court.

Through September 30, 2018, the Solid Waste Fund has a negative fund balance of \$467,934 and a negative cash balance of \$986,220. The Solid Waste Fund is receiving

property tax revenue for the first time in 2018, and has received \$410,000 in Property Taxes to date.

Through September 30, 2018, the Insurance Fund is showing a negative fund balance of \$7,326,891 and a negative cash balance of \$4,516,496. 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. Detailed fund summary reports can be found at: <http://www.cityofevanston.org/city-budget/financial-reports/>.

CERTIFICATION OF ATTACHED FINANCIAL REPORTS

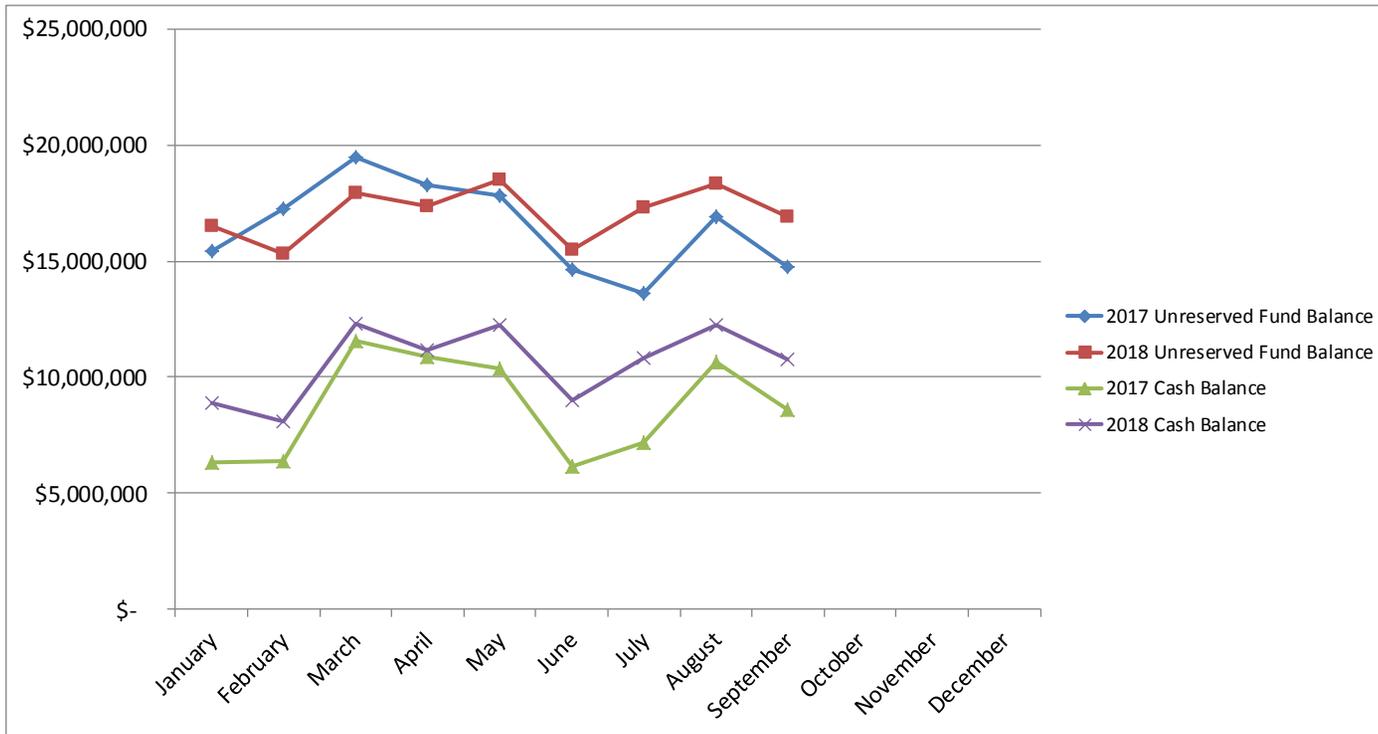
As required per Illinois Statute 65 ILCS 5/3.1-35-45 I, Hitesh Desai, Treasurer of the City of Evanston, hereby affirm that I have reviewed the September 30, 2018 year-to-date financial information and reports which to the best of my knowledge appear accurate and complete.

A handwritten signature in black ink, appearing to read 'Hitesh Desai', is written over a horizontal line.

Hitesh Desai, Treasurer

2017 v 2018 Fund and Cash Balance-- General Fund

| | January | February | March | April | May | June | July | August | September |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 2017 Unreserved Fund Balance | \$ 15,453,984 | \$ 17,244,431 | \$ 19,450,955 | \$ 18,292,843 | \$ 17,839,404 | \$ 14,612,957 | \$ 13,603,487 | \$ 16,910,096 | \$ 14,723,355 |
| 2018 Unreserved Fund Balance | \$ 16,512,558 | \$ 15,306,742 | \$ 17,933,253 | \$ 17,384,626 | \$ 18,479,429 | \$ 15,488,721 | \$ 17,279,434 | \$ 18,345,522 | \$ 16,923,253 |
| 2017 Cash Balance | \$ 6,338,271 | \$ 6,393,110 | \$ 11,561,044 | \$ 10,901,398 | \$ 10,376,936 | \$ 6,169,276 | \$ 7,179,518 | \$ 10,652,102 | \$ 8,595,629 |
| 2018 Cash Balance | \$ 8,905,448 | \$ 8,120,225 | \$ 12,288,418 | \$ 11,184,339 | \$ 12,226,888 | \$ 9,006,016 | \$ 10,816,697 | \$ 12,252,460 | \$ 10,763,842 |



September 2018

Through 09/30/18

| Classification | 2018 Budget | September 2018 | YTD 2018 | % | 2017 Actuals |
|---------------------------------|--------------------|-------------------|-------------------|--------------|--------------------|
| Fund 100 - GENERAL FUND | | | | | |
| REVENUE | | | | | |
| Property Taxes | 28,849,196 | 50,442 | 27,882,902 | 96.7% | 28,294,363 |
| Other Taxes | 49,742,274 | 3,903,029 | 36,912,925 | 74.2% | 46,951,377 |
| Licenses, Permits and Fees | 12,397,400 | 416,373 | 7,676,313 | 61.9% | 13,357,911 |
| Fines and Forfeitures | 3,882,500 | 300,837 | 2,791,365 | 71.9% | 3,467,694 |
| Charges for Services | 10,077,550 | 628,415 | 8,107,604 | 80.5% | 8,754,025 |
| Interfund Transfers | 7,748,417 | 618,143 | 5,563,284 | 71.8% | 11,586,943 |
| Intergovernmental Revenue | 793,100 | 70,213 | 1,002,903 | 126.5% | 1,234,749 |
| Other Revenue | 1,300,217 | 84,677 | 1,226,214 | 94.3% | 1,858,106 |
| Interest Income | 50,100 | 9,511 | 55,238 | 110.3% | 38,544 |
| REVENUE TOTALS | 114,840,754 | 6,081,640 | 91,218,748 | 79.4% | 115,543,711 |
| EXPENSE | | | | | |
| CITY COUNCIL | 492,806 | 43,963 | 402,126 | 81.6% | 498,172 |
| CITY CLERK | 191,784 | 17,621 | 155,729 | 81.2% | 251,193 |
| CITY MANAGER'S OFFICE | 7,540,597 | 582,645 | 5,207,278 | 69.1% | 7,539,496 |
| LAW | 736,346 | 37,807 | 486,456 | 66.1% | 772,045 |
| ADMINISTRATIVE SERVICES | 9,075,303 | 634,518 | 6,464,946 | 71.2% | 9,314,164 |
| COMMUNITY DEVELOPMENT | 3,614,774 | 348,686 | 2,417,508 | 66.9% | 2,592,984 |
| POLICE | 38,391,099 | 2,119,505 | 30,677,563 | 79.9% | 39,067,047 |
| FIRE MGMT & SUPPORT | 23,934,390 | 1,321,621 | 20,014,528 | 83.6% | 24,355,551 |
| HEALTH | 3,697,529 | 254,813 | 2,323,960 | 62.9% | 3,071,334 |
| PARKS, REC. AND COMMUNITY SERV. | 11,955,812 | 1,140,611 | 9,730,193 | 81.4% | 12,479,438 |
| PUBLIC WORKS AGENCY | 14,607,356 | 1,002,118 | 9,631,307 | 65.9% | 13,983,314 |
| EXPENSE TOTALS | 114,237,796 | 7,503,908 | 87,511,595 | 76.6% | 113,924,739 |
| Fund 100 - GENERAL FUND Totals | | | | | |
| REVENUE TOTALS | 114,840,754 | 6,081,640 | 91,218,748 | 79.4% | 115,543,711 |
| EXPENSE TOTALS | 114,237,796 | 7,503,908 | 87,511,595 | 76.6% | 113,924,739 |
| Fund 100 - GENERAL FUND Totals | 602,958 | (1,422,269) | 3,707,154 | | 1,618,972 |

September 2018

Through 09/30/18

| Classification | 2018 Budget | September 2018 | YTD 2018 | % | 2017 Actuals |
|---------------------------------|-------------------|-------------------|------------------|--------------|-------------------|
| Fund 505 - PARKING SYSTEM FUND | | | | | |
| REVENUE | | | | | |
| Licenses, Permits and Fees | - | 105 | 2,248 | - | 1,900 |
| Charges for Services | 6,676,575 | 515,866 | 4,724,176 | 70.8% | 6,303,624 |
| Interfund Transfers | 4,217,040 | 347,253 | 3,125,280 | 74.1% | 4,120,636 |
| Intergovernmental Revenue | 12,125 | - | - | 0.0% | - |
| Other Revenue | 193,316 | 26,904 | 264,322 | 136.7% | 253,523 |
| Interest Income | 35,070 | 12,918 | 71,999 | 205.3% | 62,067 |
| REVENUE TOTALS | 11,134,126 | 903,045 | 8,188,025 | 73.5% | 10,741,750 |
| EXPENSE | | | | | |
| Salary and Benefits | 1,849,028 | 137,287 | 1,265,342 | 68.4% | 1,675,404 |
| Services and Supplies | 3,451,775 | 472,259 | 2,729,589 | 79.1% | 3,172,070 |
| Capital Outlay | 2,450,000 | 6,803 | 200,976 | 8.2% | 280,311 |
| Insurance and Other Chargebacks | 319,648 | 26,637 | 239,736 | 75.0% | 319,648 |
| Depreciation Expense | - | - | - | - | 2,561,771 |
| Contingencies | 11,000 | - | - | 0.0% | 4,246 |
| Debt Service | 3,070,625 | - | 53,131 | 1.7% | 267,734 |
| Miscellaneous | 304,000 | 6,875 | 109,609 | 36.1% | 267,436 |
| Interfund Transfers | 1,440,417 | 120,035 | 1,080,313 | 75.0% | 1,584,683 |
| EXPENSE TOTALS | 12,896,493 | 769,895 | 5,678,695 | 44.0% | 10,133,302 |
| Fund 505 - PARKING SYSTEM FUND | | | | | |
| REVENUE TOTALS | 11,134,126 | 903,045 | 8,188,025 | 73.5% | 10,741,750 |
| EXPENSE TOTALS | 12,896,493 | 769,895 | 5,678,695 | 44.0% | 10,133,302 |
| Fund 505 - PARKING SYSTEM FUND | (1,762,367) | 133,150 | 2,509,329 | | 608,448 |

September 2018

Through 09/30/18

| Classification | 2018 Budget | September 2018 | YTD 2018 | % | 2017 Actuals |
|---------------------------------|-------------------|-------------------|-------------------|--------------|-------------------|
| Fund 510-513 - WATER FUND | | | | | |
| REVENUE | | | | | |
| Licenses, Permits and Fees | 70,000 | 4,543 | 43,471 | 62.1% | 86,063 |
| Charges for Services | 18,267,000 | 1,336,032 | 12,357,110 | 67.6% | 17,255,947 |
| Other Revenue | 27,333,656 | 552,249 | 5,739,494 | 21.0% | 294,812 |
| Interest Income | 25,000 | 28,917 | 151,154 | 604.6% | 35,784 |
| REVENUE TOTALS | 45,695,656 | 1,921,741 | 18,291,230 | 40.0% | 17,672,605 |
| EXPENSE | | | | | |
| Salary and Benefits | 5,614,331 | 449,207 | 3,974,213 | 70.8% | 5,958,873 |
| Services and Supplies | 4,655,410 | 518,511 | 2,452,151 | 52.7% | 2,528,863 |
| Capital Outlay | 29,346,200 | 690,846 | 3,296,757 | 11.2% | (192,124) |
| Insurance and Other Chargebacks | 468,492 | 39,041 | 351,369 | 75.0% | 468,492 |
| Depreciation Expense | - | - | - | - | 2,470,280 |
| Contingencies | 1,000 | - | - | 0.0% | - |
| Debt Service | 1,960,760 | - | 465,369 | 23.7% | 717,388 |
| Miscellaneous | 15,000 | - | - | 0.0% | 2 |
| Interfund Transfers | 3,602,313 | 306,859 | 2,761,732 | 76.7% | 6,327,314 |
| EXPENSE TOTALS | 45,663,506 | 2,004,464 | 13,301,591 | 29.1% | 18,279,088 |
| Fund 510 - WATER FUND Totals | | | | | |
| REVENUE TOTALS | 45,695,656 | 1,921,741 | 18,291,230 | 40.0% | 17,672,605 |
| EXPENSE TOTALS | 45,663,506 | 2,004,464 | 13,301,591 | 29.1% | 18,279,088 |
| Fund 510 - WATER FUND Totals | 32,150 | (82,723) | 4,989,639 | | (606,483) |

September 2018

Through 09/30/18

| Classification | 2018 Budget | September 2018 | YTD 2018 | % | 2017 Actuals |
|---------------------------------|-------------------|-------------------|-------------------|--------------|-------------------|
| Fund 515 - SEWER FUND | | | | | |
| REVENUE | | | | | |
| Charges for Services | 12,589,650 | 755,841 | 9,497,347 | 75.4% | 12,477,657 |
| Other Revenue | 2,104,000 | 364,076 | 1,868,230 | 88.8% | 14,870 |
| Interest Income | 5,000 | 3,965 | 26,718 | 534.4% | 16,023 |
| REVENUE TOTALS | 14,698,650 | 1,123,881 | 11,392,295 | 77.5% | 12,508,550 |
| EXPENSE | | | | | |
| Salary and Benefits | 1,274,709 | 115,760 | 957,912 | 75.1% | 1,313,154 |
| Services and Supplies | 2,558,630 | 196,900 | 283,374 | 11.1% | 88,677 |
| Capital Outlay | 2,181,300 | 23,767 | 729,275 | 33.4% | 16,941 |
| Insurance and Other Chargebacks | 269,988 | 22,499 | 202,491 | 75.0% | 269,988 |
| Depreciation Expense | - | - | - | - | 3,530,787 |
| Debt Service | 7,540,066 | 1,056,049 | 6,889,540 | 91.4% | 1,143,643 |
| Miscellaneous | 1,500 | - | - | 0.0% | - |
| Interfund Transfers | 991,677 | 82,640 | 743,758 | 75.0% | 1,141,676 |
| EXPENSE TOTALS | 14,817,870 | 1,497,615 | 9,806,350 | 66.2% | 7,504,867 |
| Fund 515 - SEWER FUND Totals | | | | | |
| REVENUE TOTALS | 14,698,650 | 1,123,881 | 11,392,295 | 77.5% | 12,508,550 |
| EXPENSE TOTALS | 14,817,870 | 1,497,615 | 9,806,350 | 66.2% | 7,504,867 |
| Fund 515 - SEWER FUND Totals | (119,220) | (373,734) | 1,585,945 | | 5,003,683 |

September 2018

Through 09/30/18

| Classification | 2018 Budget | September 2018 | YTD 2018 | % | 2017 Actuals |
|-----------------------------|------------------|-------------------|------------------|--------------|------------------|
| Fund 520 - SOLID WASTE FUND | | | | | |
| REVENUE | | | | | |
| Property Taxes | 410,000 | - | 410,000 | 100.0% | - |
| Licenses, Permits and Fees | 375,000 | 29,688 | 198,031 | 52.8% | 329,039 |
| Charges for Services | 3,732,394 | 273,816 | 2,609,312 | 69.9% | 3,699,121 |
| Interfund Transfers | 705,967 | 58,831 | 529,475 | 75.0% | 755,967 |
| Other Revenue | 38,000 | 1,478 | 87,360 | 229.9% | 33,348 |
| REVENUE TOTALS | 5,261,361 | 363,811 | 3,834,178 | 72.9% | 4,817,475 |
| EXPENSE | | | | | |
| Salary and Benefits | 993,616 | 75,915 | 693,245 | 69.8% | 890,220 |
| Services and Supplies | 3,488,676 | 315,199 | 2,289,306 | 65.6% | 3,482,141 |
| Capital Outlay | 275,750 | 1,491 | 11,472 | 4.2% | 24,635 |
| Debt Service | 21,797 | - | 665 | 3.1% | 1,797 |
| Miscellaneous | 7,500 | - | 3,688 | 49.2% | 3,057 |
| Interfund Transfers | 322,362 | 26,864 | 241,772 | 75.0% | 504,807 |
| EXPENSE TOTALS | 5,109,701 | 419,468 | 3,240,147 | 63.4% | 4,906,657 |
| Fund 520 - SOLID WASTE | | | | | |
| REVENUE TOTALS | 5,261,361 | 363,811 | 3,834,178 | 72.9% | 4,817,475 |
| EXPENSE TOTALS | 5,109,701 | 419,468 | 3,240,147 | 63.4% | 4,906,657 |
| Fund 520 - SOLID WASTE | 151,660 | (55,657) | 594,032 | | (89,182) |



Memorandum

To: Wally Bobkiewicz, City Manager
From: Hitesh Desai, CFO/ Treasurer
Subject: 3rd Quarter 2018 - Cash and Investment Report
Date: October 19, 2018

Attached please find the Cash and Investment report as of September 30, 2018.

A comparison between the second quarter and third quarter of 2018 investment reports indicate an increase in combined cash & investments of \$51,566,470 from \$47,281,686 to \$98,848,156. Cash and investment changes from the previous period are summarized below:

| | 9/30/2018 | 6/30/2018 | Change |
|-------------|------------|------------|------------|
| Cash | 29,522,377 | 17,414,042 | 12,108,335 |
| Investments | 69,325,779 | 29,867,644 | 39,458,135 |
| TOTAL | 98,848,156 | 47,281,686 | 51,566,470 |

The above table reflects an increase of over \$51M in cash and investments. This is mainly because of the Series 2018 General Obligation Bonds issued during the month of August. The City also added three financial institutions during the third quarter in an effort to diversify the investments to explore increased investment revenues. The financial institutions included were Fifth Third, Wintrust and MB Financial. As of September 30, 2018, ledger balances showing the highest percentage of total deposit was held by First Bank and Trust at \$29.5M or 29.9% of the total. PMA Financial has money market funds at approximately \$14.1M, or 14.2% and Certificates of Deposits at \$1.5M or 1.5%. Wintrust held \$13M or 13.2% while Fifth Third held \$12.7M or 12.9%. Illinois Funds was at \$17.3M or 17.5% and IMET was at \$9.0M or 9.2%. Staff will continue to monitor the allocation of cash and investments to ensure compliance with the City's investment policy that no financial institution should have greater than 50% of the City's total cash and investments.

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.

| City of Evanston | | | | | | | |
|-----------------------------------|-----------------|------------------|-------------|------------------------|-------------------|--------|----------------------|
| Cash & Investment Summary by Type | | | | | | | |
| September 30, 2018 | | | | | | | |
| Investment Description | Investment Type | Bank | Rate | Fiscal YTD Est. Income | Investment Amount | Fund # | Fund |
| IL Funds | MMA | US Bank | 2.17 | 30,455 | 1,871,252 | 100 | General |
| IL Funds | MMA | US Bank | 2.17 | 247 | 15,147 | 175 | General Assistance |
| IL Funds | MMA | US Bank | 2.17 | 3,430 | 505,937 | 200 | MFT |
| IL Funds | MMA | US Bank | 2.17 | 10,816 | 664,596 | 205 | E911 |
| IL Funds | MMA | US Bank | 2.17 | 6,096 | 374,540 | 250 | Affordable Housing |
| IL Funds | MMA | US Bank | 2.17 | 87,478 | 5,375,003 | 320 | DS |
| IL Funds | MMA | US Bank | 2.17 | 167 | 10,237 | 335 | West Evanston TIF |
| IL Funds | MMA | US Bank | 2.17 | 81,864 | 5,030,066 | 415 | Capital Improvements |
| IL Funds | MMA | US Bank | 2.17 | 3,691 | 226,800 | 420 | Special Assessment |
| IL Funds | MMA | US Bank | 2.17 | 50,339 | 3,093,013 | 505 | Parking |
| IL Funds | MMA | US Bank | 2.17 | 2,792 | 171,569 | 510 | Water |
| IL Funds | MMA | US Bank | 2.17 | 0 | 1 | 515 | Sewer |
| Money Market Fund | MMA | IMET | | 0 | 124,583 | 300 | Washington National |
| Money Market Fund | MMA | IMET | | 0 | 119,766 | 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 | IMET | 1.930 | 43,535 | 3,007,581 | 320 | Debt Service |
| Money Market Fund | MMA | IMET | 1.930 | 72,558 | 5,012,634 | 415 | Capital Improvements |
| Money Market Fund | MMA | PMA | 2.000 | 13,899 | 926,627 | 200 | MFT |
| Money Market Fund | MMA | PMA | 2.000 | 33,572 | 2,238,156 | 300 | Washington National |
| Money Market Fund | MMA | PMA | 2.000 | 13,573 | 904,851 | 320 | Debt Service |
| Money Market Fund | MMA | PMA | 2.000 | 7,569 | 504,590 | 335 | West Evanston TIF |
| Money Market Fund | MMA | PMA | 2.000 | 56,674 | 3,778,239 | 415 | Capital Improvements |
| Money Market Fund | MMA | PMA | 2.000 | 39,136 | 2,609,100 | 505 | Parking |
| Money Market Fund | MMA | PMA | 2.000 | 31,335 | 2,088,974 | 510 | Water |
| Money Market Fund | MMA | PMA | 2.000 | 15,401 | 1,026,750 | 515 | Sewer |
| Money Market Fund | CD | PMA | 2.241 | 4,155 | 247,200 | 200 | MFT |
| Money Market Fund | CD | PMA | 2.174 | 4,032 | 247,300 | 415 | Capital Improvements |
| Money Market Fund | CD | PMA | 1.801-1.811 | | 495,400 | 510 | Water |
| Money Market Fund | CD | PMA | 1.821-1.843 | | 495,400 | 515 | Sewer |
| Money Market Fund | Municipal | PMA | 2.381 | 6,359 | 356,088 | 200 | MFT |
| Money Market Fund | Municipal | PMA | 2.701 | 5,795 | 286,044 | 415 | Capital Improvements |
| Money Market Fund | MMA | FIFTH THIRD | 1.860 | 6,857 | 491,549 | 416 | RobertCrown |
| Money Market Fund | MMA | FIRTH THIRD-US.T | | | 12,216,706 | 416 | RobertCrown |
| Money Market Fund | MMA | Wintrust | 2.210 | 16,659 | 1,005,092 | 420 | Special Assessment |
| Money Market Fund | MMA | Wintrust | 2.210 | 199,347 | 12,026,951 | 416 | RobertCrown |
| Money Market Fund | MMA | MB FINANCIAL | 2.150 | 16,154 | 1,001,794 | 510 | Water |
| | | | | 863,984 | 69,325,779 | | |