City of Evanston

Request for Proposal
26-43

for

Auditing Services

ADDENDUM No. 1

August 31, 2026

Any and all changes to the Request for Proposal are valid only if they are included by written addendum to all potential respondents, which will be emailed prior to the proposal due date. Each respondent must acknowledge receipt of any addenda by indicating in its proposal. Each respondent, by acknowledging receipt of addenda, is responsible for the contents of the addenda and any changes to the bid therein. Failure to acknowledge receipt of addenda may cause the submittal to be rejected. If any language or figures contained in this addendum are in conflict with the original document, this addendum shall prevail.

This addendum consists of the following:

1. Addendum No. 1 is attached and consists of a total of twenty-two (22) pages including this cover sheet.

Please contact me at 847-866-2971 or cstuart@cityofevanston.org with any further questions or comments.

Sincerely,

Cheryl Stuart
Purchasing Specialist

RFP No. 26-43

Auditing Services

Addendum No. 1

August 31, 2026

This addendum forms a part of the RFP Documents for RFP 26-43 and modifies these documents. This addendum consists of the following:

1. A copy of the most recent Annual Financial Report.

   Prior Annual Comprehensive Financial Reports can be found on our website:

   https://www.cityofevanston.org/government/transparency/budget_financial_reports.php

2. A copy of the most recent Single Audit Report, if applicable.

   Prior Single Audit Reports can be found on our website:

   https://www.cityofevanston.org/government/transparency/budget_financial_reports.php

3. Information regarding the prior year's auditor fees and/or the number of hours incurred to complete the audit.

Auditing Service, Sikich	**12/31/2025**
Audit of the City & Component Unit	89,000.00
Financial Statement Report Preparation	11,750.00
TIF Compliance Report	3,300.00
Single Audit and Report	16,750.00
Comptroller Annual Financial Report	1,280.00
Total Fees	**122,080.00**

   The City cannot speak to how many hours were incurred by Sikich to complete the audit.

4. Whether the City expects to receive and expend any federal grants of more than $1,000,000 during Fiscal Year in question.

   Yes, the City expects to expend more than $1,000,000 during the next fiscal year.

5. If there were any disagreements with the prior auditor related to accounting principles, proposed adjustments, audit scope, audit procedures, or other significant matters.

   There were no disagreements with the prior auditor.

6. Any material audit adjustments identified during the prior year's audit.

   There were no material audit adjustments identified in prior year's audit.

7. Any anticipated changes in operations, major capital projects, or accounting systems in the upcoming fiscal year.

   There are no major anticipated changes in operations, major capital projects, or accounting systems next year.

8. Is this a newly created engagement or a re-solicitation of existing work, and if there is an incumbent audit firm currently performing these services, can the City list the incumbent?

   This is a re-solicitation of existing work currently being performed by Sikich LLP. The standalone MFT audit is a newly created engagement.

9. What is the City's expectation for on-site presence during fieldwork versus a remote or hybrid approach?

   Our expectation is that the auditor will have a hybrid approach with up to 7 days onsite during fieldwork.

10. Can the City provide the most recent management letter, Single Audit reports, corrective action plans, and any unresolved audit findings that will be relevant to the FY2026 engagement?

    All reports are available on our website.

    https://www.cityofevanston.org/government/transparency/budget_financial_reports.php

11. What federal programs are anticipated to be included in the FY2026 Single Audit, and what was the total Schedule of Expenditures of Federal Awards (SEFA) amount for the most recently completed fiscal year?

    All reports are available on our website.

    https://www.cityofevanston.org/government/transparency/budget_financial_reports.php

12. How many active Tax Increment Financing (TIF) districts currently require annual compliance reporting, and can the City provide copies of the most recent TIF compliance reports?

    There are 5 TIFs. Compliance reports can be found on our website:

https://www.cityofevanston.org/departments/city_managers_office/economic_development/tif_districts.php

13. If a new audit firm is selected, will the City facilitate access to prior-year audit workpapers and transition support from the incumbent auditor to ensure an efficient onboarding process?

Yes

14. Can the City clarify the expected scope, reporting requirements, and historical level of effort associated with the standalone Motor Fuel Tax audit referenced in the RFP?

The City would like the auditor to audit the MFT fund as a major fund and conduct testing for compliance.

15. If available, could you please provide the most recent standalone Motor Fule Tax fund audit report?

This is a newly issued engagement. There are no prior reports.

16. Where should the fee for the standalone Motor Fuel Tax fund audit be included on the Summary of Annual Proposed Fees?

It should be included in the Summary of Annual Proposed Fees as a separate line.

17. Will firms with pending Illinois MBE, DBE, or related state certifications receive consideration toward the City's M/W/D/EBE evaluation factor if certification approval is issued prior to contract award, and if not, what documentation should be submitted for evaluation purposes?

No. Firms must possess the required certification at the time of proposal submission to be counted toward the City's M/W/D/EBE participation goal (and meet the RFP Evaluation Criteria).

Firms that do not meet this requirement should:

- Complete Exhibit G - Subcontract a portion of the contract to a firm certified in Illinois as M/W/D or an EBE business to meet compliance requirements, or
- Complete Exhibit H -Request a waiver, and provide the necessary justification and documentation of their good faith efforts.

18. In RFP section 1.0. Introduction, it states, "The City of Evanston (City) is seeking proposals for Professional Auditing Services from qualified firms of certified public accountants to audit its financial statements for the fiscal year ending December 31, 2026, with the option of auditing its financial statements for each of the four subsequent fiscal years ending December." Then the following paragraph it states, "A five-year contract is contemplated, with an option to renew for two additional year periods." Can you please clarify the years of service?

Five-year contract with an option to renew for two additional one-year periods.

19. Have the City's auditors performed any services outside the base audit scope in recent years? If so, please describe the nature of those services.

No.

20. What was the audit team composition with the current auditor (team size, members)?

During fieldwork, There is a partner, manager, and three staff auditors.

21. Who is responsible for preparing the financial statements and note disclosures?

The auditing firm is responsible for preparing the financial statements and note disclosures. City Accounting Staff provide trial balances and relevant information to assist the auditors with preparing the financial statements and note disclosures.

22. Have there been recent changes in key personnel in any of the City's accounting/finance functions or are there changes known for the future (retirements)?

There have been no recent changes to the key personnel in accounting/finance.

23. What do you like about your current auditing experience? What do you wish you could change about your current auditing experience?

For the last two audit years, the auditors have been able to provide a final report before the deadline of June 30th.

24. Is there anything specifically that you are looking for in a potential new professional services firm?

What is required from the auditor is included in the RFP.

25. When are trial balances typically available? What is the desired timeline for the audits?

Attached is a sample schedule for the FY26 audit.

26. Is the majority of supporting documentation maintained electronically (e.g. PDF), such as checks, vendor invoices, cash receipts, timecards, personnel files?

All files are available electronically.

27. Does the City use service organizations? Examples include payroll processors, workers' compensation or medical claims processors, hosted data centers, cloud service providers, and managed security providers. If so, approximately how many and for which transaction cycles?

Yes. The City currently uses the New World ERP system serviced by Tyler Tech to process journals, accounts payable, purchasing, and payroll. The cashiering system used by the City is OrbiPay and we are currently transitioning to Euna Solutions which will most likely be in effect for FY27. Workers compensation and casualty loss is processed by CCMSI.

28. Is there a weighting or percentage each of the evaluation criteria are worth?

No

29. What have been the City's biggest pain points in preparing for the annual audit? Are there any additional services the City will expect the auditors to perform to support the City in preparing for the audit?

Capitalization schedules require significant coordination with the Public Works Department. For the last few audit years, the City has been able to provide complete trial balances and workpapers before fieldwork commenced. The City would like assistance with implementing future GASB pronouncements.

30. Is it anticipated that your former auditor will be proposing on this RFP?

We are not aware.

31. Has the City typically had all requested items ready for the auditors when they first arrive for final fieldwork? If not, what areas are more difficult for the City to prepare?

Yes.

32. When and how long have the prior auditors usually spent at the City for the various stages of fieldwork? How many people are typically on-site during these periods? Does the City have a preference with regard to on-site vs. remote vs. hybrid work?

Attached is a sample schedule for the FY26 audit. During fieldwork, there is a partner, manager, and three staff auditors. For the last few audit years, the auditors have operated in a hybrid setting. They are typically on site for up to 7 days during fieldwork.

33. What significant issues were there for fiscal year 2026 or in future years? For example, are there any major activities or changes to your operations or organization makeup since the date of your last financial statement, which could have an impact on our audit?

No significant issues for FY25 and we do not anticipate any for FY26 audit.

34. For the police and fire pension funds, who has been engaged to complete the actuarial valuations? Who is responsible for maintaining the financial and accounting records?

Foster & Foster complete the actuarial valuations for both Police and Fire. The City of Evanston Fire Pension Board have a contract in place with Lauterbach & Amen for financial administration.

The City's accounting staff maintains the financial records for the Police Pension. L&A is responsible for benefits administration for both Police and Fire.

35. Can you provide a copy of the most recently issued SEC continuing disclosure statement?

Attached.

36. Does the City have a preferred or required page limit or format for the technical proposal?

The City does not have a preferred format or page limit for the proposal.

37. Will the prepared-by-client (PBC) schedule list and trial balance be made available to the selected firm, and in what format or system?

The City currently uses Suralink to upload supporting documentation for the PBC listing.

Note: Acknowledgment of this Addendum is required in the Submittal.

<u>For Fiscal Year Audit 2026</u>

Timing of fieldwork

Preparation of Confirmations by the City	January 7, 2027
Preliminary Fieldwork	January 15, 2027
Police and Fire Pension Fund Trial Balances and Workpapers	March 19, 2027
Audit Workpapers prepared and Adjusted Trial Balances	April 9, 2027
Electronic files uploaded to portal	April 9, 2027
Final Fieldwork	April 12 – May 3
Statistical Section returned	May 3
First Draft of ACFR, ML to City	June 3
Return of ACFR to Sikich	June 11
Letter of Transmittal	
Draft	June 16
Final electronically signed copy	June 18
MD&A	
Draft Copy for Auditor's to Review	June 16
Final electronically signed copy	June 18
FINAL ACFR and Management Letter to the City	June 25

Presentation to the Committee .... TBD

2026 DISCLOSURE

CITY OF EVANSTON
Cook County, Illinois

BASE CUSIP NUMBERS
299227
299228

General Obligation Corporate Purpose Bonds, Series 2014

General Obligation Corporate Purpose Bonds, Series 2015A

General Obligation Corporate Purpose Bonds, Series 2016A

General Obligation Refunding Bonds, Series 2016B

General Obligation Corporate Purpose Bonds, Series 2017A

General Obligation Refunding Bonds, Series 2017B

Taxable General Obligation Corporate Purpose Bonds, Series 2017C

General Obligation Corporate Purpose Bonds, Series 2018A

General Obligation Corporate Purpose Bonds, Series 2018B

General Obligation Refunding Bonds, Series 2018C

Taxable General Obligation Corporate Purpose Bonds, Series 2018D

General Obligation Corporate Purpose Bonds, Series 2019A

General Obligation Corporate Purpose Bonds, Series 2019B

General Obligation Corporate Purpose Bonds, Series 2020

General Obligation Corporate Purpose Bonds, Series 2021

General Obligation Corporate Purpose Bonds, Series 2024

and

General Obligation Corporate Purpose Bonds, Series 2026

For further information please contact:

Mr. Hitesh D. Desai, CPA
Chief Financial Officer/Treasurer
City of Evanston
909 Davis Street
Evanston, Illinois 60201

Phone: (847) 448-8082
Email: hdesai@cityofevanston.org

7/2/2026

Retailers' Occupation, Service Occupation and Use Tax*(1)*

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Home Rule Sales Tax Distributions	Total Sales Tax Distributions	Annual Percentage Change + or (-)
2017	$ 9,912,440	$ 6,141,714	$16,054,154	(1.22%)(3)
2018	10,115,899	6,166,544	16,282,443	1.42%
2019	10,494,729	6,360,459	16,855,188	3.52%
2020	10,516,115	6,570,646	17,086,761	1.37%
2021	9,956,852	6,987,099	16,943,951	(0.84%)
2022	12,410,484	9,571,106	21,981,590	29.73%(4)
2023	13,060,132	10,317,275	23,377,407	6.35%
2024	13,514,497	10,455,647	23,970,144	2.54%
2025	14,274,740	11,125,366	25,400,107	5.97%
2026	16,195,007	12,670,422	28,865,429	13.64%

Notes: (1) Source: Illinois Department of Revenue (the "Department")
(2) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailer's Occupation, Service Occupation and Use tax collected on behalf of the City, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2017 percentage is based on a total 2016 sales tax distribution of $16,252,914.
(4) This was a result of post-pandemic inflation and is in line with regional trends.

Personal Property Replacement Taxes*(1)*

Fiscal Year	Amount
2021	$2,870,429
2022	5,516,675
2023	4,087,124
2024	2,457,303
2025	2,098,324

Note: (1) Source: the City.

DEBT INFORMATION

General Obligation Debt By Issue*(1)*
(Principal Only)

Date of Issue	Type of Obligation	Amount Issued	Final Maturity	Interest Rates Outstanding	Principal Outstanding
8/21/2014	Bonds, Series 2014	$12,045,000	12/1/2034	3.25% - 5.00%	$ 6,420,000
11/10/2015	Bonds, Series 2015A	13,095,000	12/1/2035	3.00% - 4.00%	7,620,000
9/28/2016	Bonds, Series 2016A	13,715,000	12/1/2036	2.00% - 4.00%	8,325,000
9/28/2016	Ref. Bonds, Series 2016B	7,635,000	12/1/2026	3.00%	865,000
10/16/2017	Bonds, Series 2017A	13,990,000	12/1/2037	3.00% - 4.00%	9,335,000
10/16/2017	Ref. Bonds, Series 2017B	9,225,000	12/1/2027	3.00% - 4.00%	1,950,000
10/16/2017	Taxable Bonds, Series 2017C	5,000,000	12/1/2035	2.90% - 4.00%	3,480,000
8/7/2018	Bonds, Series 2018A	24,385,000	12/1/2043	3.125% - 5.00%	21,685,000
8/7/2018	Bonds, Series 2018B	16,545,000	12/1/2038	3.125% - 5.00%	14,600,000
8/7/2018	Ref. Bonds, Series 2018C	8,020,000	12/1/2028	4.00%	2,685,000
8/7/2018	Taxable Bonds, Series 2018D	3,570,000	12/1/2038	3.70% - 4.25%	2,880,000
6/10/2019	Bonds, Series 2019A	12,750,000	12/1/2043	5.00%	11,320,000
6/10/2019	Bonds, Series 2019B	12,785,000	12/1/2039	5.00%	10,155,000
9/3/2020	Bonds, Series 2020	27,960,000	12/1/2040	2.00% - 5.00%	22,940,000
9/23/2021	Bonds, Series 2021	14,420,000	12/1/2041	2.00% - 5.00%	10,720,000
7/11/2024	Bonds, Series 2024	31,580,000	12/1/2044	4.00% - 5.00%	30,620,000
5/20/2026	Bonds, Series 2026	29,010,000	12/1/2043	4.00% - 5.00%	29,010,000
Total					$194,610,000

Note: (1) Source: the City.

City General Obligation Bonded Debt*(1)*
(Principal Only)

(Page 1 of 2)

Calendar Year	Series 2014 Bonds 1-Dec	Series 2015A Bonds 1-Dec	Series 2016A Bonds 1-Dec	Series 2016B Bonds 1-Dec	Series 2017A Bonds 1-Dec	Series 2017B Bonds 1-Dec	Series 2017C Bonds 1-Dec	Series 2018A Bonds 1-Dec	Series 2018B Bonds 1-Dec	Series 2018C Bonds 1-Dec	Series 2018D Bonds 1-Dec
2026.............	$ 620,000	$ 645,000	$ 715,000	$865,000	$ 695,000	$ 960,000	$ 290,000	$ 825,000	$ 850,000	$ 860,000	$ 175,000
2027.............	650,000	675,000	690,000	0	720,000	990,000	305,000	865,000	895,000	895,000	180,000
2028.............	670,000	700,000	700,000	0	690,000	0	310,000	910,000	940,000	930,000	190,000
2029.............	690,000	730,000	715,000	0	715,000(2)	0	325,000	955,000	985,000	0	195,000(2)
2030.............	710,000	750,000	730,000	0	735,000	0	340,000	1,005,000	1,035,000	0	205,000
2031.............	735,000(2)	775,000	745,000	0	755,000	0	355,000	1,055,000	1,085,000	0	210,000(2)
2032.............	755,000	795,000	770,000	0	780,000	0	365,000	1,105,000	1,140,000	0	220,000
2033.............	780,000(2)	820,000	785,000	0	800,000	0	380,000	1,140,000	1,175,000	0	225,000(2)
2034.............	810,000	850,000	805,000	0	825,000	0	395,000	1,175,000	1,215,000	0	235,000
2035.............	0	880,000	825,000	0	845,000	0	415,000	1,215,000	1,255,000	0	245,000(2)
2036.............	0	0	845,000	0	870,000	0	0	1,260,000(2)	1,295,000(2)	0	255,000
2037.............	0	0	0	0	905,000	0	0	1,300,000(2)	1,340,000(2)	0	265,000(2)
2038.............	0	0	0	0	0	0	0	1,350,000(2)	1,390,000(2)	0	280,000
2039.............	0	0	0	0	0	0	0	1,395,000	0	0	0
2040.............	0	0	0	0	0	0	0	1,445,000(2)	0	0	0
2041.............	0	0	0	0	0	0	0	1,500,000(2)	0	0	0
2042.............	0	0	0	0	0	0	0	1,560,000(2)	0	0	0
2043.............	0	0	0	0	0	0	0	1,625,000	0	0	0
2044.............	0	0	0	0	0	0	0	0	0	0	0
Total...........	$6,420,000	$7,620,000	$8,325,000	$865,000	$9,335,000	$1,950,000	$3,480,000	$21,685,000	$14,600,000	$2,685,000	$2,880,000

Notes: (1) Source: the City.
(2) Mandatory sinking fund payment.

(Continued on following page)

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City General Obligation Bonded Debt*(1)*
(Principal Only)

(Page 2 of 2)

Calendar Year	Series 2019A Bonds 1-Dec	Series 2019B Bonds 1-Dec	Series 2020 Bonds 1-Dec	Series 2021 Bonds 1-Dec	Series 2024 Bonds 1-Dec	Series 2026 Bonds 1-Dec	Total General Obligation Bonded Debt	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2026.............	$ 400,000	$ 520,000	$ 1,815,000	$ 820,000	$ 1,005,000	$ 2,310,000	$ 14,370,000	$ 14,370,000	7.38%
2027.............	420,000	545,000	1,905,000	845,000	1,060,000	1,685,000	13,325,000	27,695,000	14.23%
2028.............	445,000	570,000	2,000,000	870,000	1,115,000	1,765,000	12,805,000	40,500,000	20.81%
2029.............	465,000	600,000	2,195,000	900,000	1,170,000	1,855,000	12,495,000	52,995,000	27.23%
2030.............	490,000	630,000	1,835,000	945,000	1,225,000	1,950,000	12,585,000	65,580,000	33.70%
2031.............	515,000	660,000	1,875,000	995,000	1,290,000	2,045,000	13,095,000	78,675,000	40.43%
2032.............	540,000	695,000	745,000	1,010,000	1,355,000	2,145,000	12,420,000	91,095,000	46.81%
2033.............	565,000	730,000	795,000	445,000	1,420,000	2,265,000	12,325,000	103,420,000	53.14%
2034.............	595,000	765,000	815,000	455,000	1,495,000	1,540,000	11,975,000	115,395,000	59.30%
2035.............	625,000	805,000	830,000	465,000	1,565,000	1,615,000	11,585,000	126,980,000	65.25%
2036.............	655,000	845,000	1,540,000	470,000	1,640,000	1,030,000	10,705,000	137,685,000	70.75%
2037.............	690,000	885,000	1,570,000	480,000	1,725,000	1,080,000	10,240,000	147,925,000	76.01%
2038.............	725,000	930,000	1,625,000	490,000	1,815,000	1,140,000	9,745,000	157,670,000	81.02%
2039.............	760,000	975,000	1,655,000	500,000	1,905,000	1,190,000	8,380,000	166,050,000	85.32%
2040.............	795,000	0	1,740,000	510,000	2,000,000	1,255,000	7,745,000	173,795,000	89.30%
2041.............	835,000	0	0	520,000	2,080,000	1,320,000	6,255,000	180,050,000	92.52%
2042.............	880,000	0	0	0	2,165,000	1,380,000	5,985,000	186,035,000	95.59%
2043.............	920,000	0	0	0	2,250,000	1,440,000	6,235,000	192,270,000	98.80%
2044.............	0	0	0	0	2,340,000	0	2,340,000	194,610,000	100.00%
Total..........	$11,320,000	$10,155,000	$22,940,000	$10,720,000	$30,620,000	$29,010,000	$194,610,000		

Notes: (1) Source: the City.
(2) Mandatory sinking fund payment.

Total General Obligation Debt Service*(1)*
(Principal and Interest)

Calendar Year	Outstanding G.O. Debt(2) Principal	Interest	Total Debt Service
2026	$ 14,370,000	$ 7,113,287	$ 21,483,287
2027	13,325,000	7,100,876	20,425,876
2028	12,805,000	6,522,876	19,327,876
2029	12,495,000	5,970,096	18,465,096
2030	12,585,000	5,481,668	18,066,668
2031	13,095,000	4,978,090	18,073,090
2032	12,420,000	4,479,125	16,899,125
2033	12,325,000	4,023,733	16,348,733
2034	11,975,000	3,553,649	15,528,649
2035	11,585,000	3,101,329	14,686,329
2036	10,705,000	2,657,458	13,362,458
2037	10,240,000	2,257,238	12,497,238
2038	9,745,000	1,864,163	11,609,163
2039	8,380,000	1,483,563	9,863,563
2040	7,745,000	1,150,138	8,895,138
2041	6,255,000	864,200	7,119,200
2042	5,985,000	602,200	6,587,200
2043	6,235,000	354,000	6,589,000
2044	2,340,000	93,600	2,433,600
Total	$194,610,000	$63,523,789	$258,261,286

Notes: (1) Source: the City.
(2) Includes the City's outstanding general obligation bonds Series 2014, Series 2015A, Series 2016A, Series 2016B, Series 2017A, Series 2017B, Series 2017C, Series 2018A, Series 2018B, Series 2018C, Series 2018D, Series 2019A, Series 2019B, Series 2020, Series 2021, Series 2024 and Series 2026.

General Obligation Debt Trends*(1)*

Fiscal Year	Governmental Activities	Business-Type Activities	Library Component Unit	Total General Obligation
2021	$147,880,465	$34,457,947	$6,026,587	$188,364,999
2022	138,486,406	33,336,712	5,761,881	177,584,999
2023	128,514,844	31,624,005	5,486,151	165,625,000
2024	135,775,923	44,131,318	5,132,759	185,040,000
2025	125,029,802	41,677,522	4,762,676	171,470,000

Note: (1) Source: the City’s audited financial statements for years ending December 31, 2021-2025.

Combined Pension Funding*(1)*

	Asset Value	Liability	Unfunded	Funded Ratio
Fire(2)	$154,409,166	$245,108,121	$ 90,698,955	63.00%
Police(2)	236,847,584	328,820,731	91,973,147	72.03%
IMRF(3)	309,342,013	309,608,016	266,003	99.91%
All Funds Combined	$700,598,763	$883,536,868	$182,938,105	79.29%

Notes: (1) Source: the City's Annual Comprehensive Financial Report for the fiscal year ending December 31, 2025.
(2) Valuation date of December 31, 2025.
(3) Valuation date of December 31, 2024.

Detailed Overlapping Bonded Debt*(1)*

	Outstanding Debt(2)	Applicable to the City Percent(3)	Applicable to the City Amount
Schools:			
Community Consolidated School District Number 65	$ 55,561,193	91.19%	$ 50,668,461
Township High School District Number 202	18,390,000	91.19%	16,770,572
Community College District No. 535	51,230,000	12.68%	6,497,045
Total Schools			$ 73,936,078
Others:			
Cook County	$1,760,191,750	1.84%	$ 32,306,413
Cook County Forest Preserve District	70,975,000	1.84%	1,302,669
Metropolitan Water Reclamation District	2,555,076,024	1.87%	47,675,944
Skokie Park District	25,795,651	0.79%	204,942
Total Others			$ 81,489,969
Total Schools and Others Overlapping Bonded Debt			$155,426,047

Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access system ("EMMA").
(2) Outstanding debt as of March 9, 2026. Includes alternate revenue source bonds and original principal amounts of capital appreciation bonds.
(3) Overlapping percentages based on 2024 EAV, the most current available.

As a home-rule unit under the Illinois Constitution, the City has no general obligation debt limit. However, pursuant to the City's budget policy adopted by the City Council on December 18, 2000, as amended by Resolution 60-R-20, adopted by the City Council on July 13, 2020, the City has a self-imposed debt limit of $155,000,000 in aggregate principal amount for property tax supported general obligation debt.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2020 Census Pop 78,110)
City EAV of Taxable Property, 2024(2)	$ 3,835,885,830	100.00%	33.33%	$ 49,108.77
Estimated Actual Value, 2024(2)	$11,507,657,490	300.00%	100.00%	$147,326
Direct Bonded Debt	$ 194,610,000	5.07%	1.69%	$ 2,491.49
Less: Direct Debt (Supporting by Other Sources)	(50,525,006)	(1.32%)	(0.44%)	(646.84)
Direct Debt (Property Tax Supported)	$ 144,084,994	3.76%	1.25%	$ 1,844.64
Self-Imposed Direct Limit (Property Tax Supported)(3)	$ 155,000,000	4.04%	1.35%	$ 1,984.38
Overlapping Bonded Debt:(4)				
Schools	$ 73,936,078	1.93%	0.64%	$ 946.56
All Others	81,489,969	2.12%	0.71%	1,043.27
Total Overlapping Bonded Debt	$ 155,426,047	4.05%	1.35%	$ 1,989.84
Total Net Direct & Overlapping Bonded Debt	$ 299,511,041	7.81%	2.60%	$ 3,834.48

Notes: (1) Source: Cook County Clerk and the City.
(2) Excludes TIF valuations.
(3) See above for a discussion of the City's self-imposed debt limit. Direct Bonded Debt (Supported by Other Sources) is not subject to the self-imposed debt limit.
(4) Overlapping bonded debt as of March 9, 2025.

Tax Increment Financing Districts*(1)*

Location/ Name of TIF	Year Established	Year Expires	Base EAV	2024 EAV	Incremental EAV
Area 5	2004	2027	$ 11,416,635	$ 29,256,012	$19,312,128
Area 6	2005	2028	37,477,570	65,549,141	32,360,938
Area 9 Five Fifths	2021	2044	35,823,529	52,134,480	18,576,565
Chicago/Main	2012	2035	11,489,118	30,516,677	19,429,612
Dempster/Dodge	2011	2034	10,816,879	17,016,042	6,199,163
Total			$107,023,731	$194,472,352	$95,878,406

Note: (1) Source: Cook County Clerk and the City.

EAV of TIF Financing Districts*(1)*

	Levy Years				
	2020	2021	2022	2023	2024
Frozen Value	$ 71,200,202	$107,023,731	$107,023,731	$107,023,731	$107,023,731
Incremental Value	55,661,871	46,731,507	70,202,965	84,363,424	95,878,406
Total EAV(2)	$126,862,073	$153,755,238	$177,226,696	$191,387,155	$202,902,137

Notes: (1) Source: Cook County Clerk.
(2) The Total EAV of the TIF districts located in the City may not equal the sum of the Frozen Value and the Incremental EAV where the current EAV of certain TIF districts is less than the Frozen Value.

Total and Scheduled for Abatement General Obligation Debt Service*(1)*

Calendar	Outstanding G.O. Debt Service(2)		Expected to be Paid from Other Debt Service Source(3)		Net Debt
Year	Principal	Interest	Principal	Interest	Service
2026	$ 14,370,000	$ 6,985,790	$ 3,297,380	$ 1,841,300	$ 16,217,109
2027	13,325,000	7,100,876	3,340,800	1,755,442	15,329,635
2028	12,805,000	6,522,876	3,357,596	1,622,730	14,347,550
2029	12,495,000	5,970,096	3,356,588	1,490,073	13,618,436
2030	12,585,000	5,481,668	3,558,890	1,364,917	13,142,861
2031	13,095,000	4,978,090	3,700,831	1,232,467	13,139,793
2032	12,420,000	4,479,125	3,383,810	1,100,402	12,414,913
2033	12,325,000	4,023,733	3,273,237	981,117	12,094,379
2034	11,975,000	3,553,649	3,260,376	859,910	11,408,363
2035	11,585,000	3,101,329	3,180,150	739,837	10,766,342
2036	10,705,000	2,657,458	2,879,924	620,765	9,861,768
2037	10,240,000	2,257,238	2,741,160	517,154	9,238,923
2038	9,745,000	1,864,163	2,795,492	415,711	8,397,960
2039	8,380,000	1,483,563	2,173,772	311,583	7,378,208
2040	7,745,000	1,150,138	1,970,000	230,644	6,694,494
2041	6,255,000	864,200	1,020,000	170,994	5,928,206
2042	5,985,000	602,200	1,060,000	129,494	5,397,706
2043	6,235,000	354,000	1,105,000	87,094	5,396,906
2044	2,340,000	93,600	1,070,000	42,800	1,320,800
Total	$194,610,000	$63,523,789	$50,525,006	$15,514,432	$192,094,351

Notes: (1) Source: the City.
(2) Includes the City's outstanding general obligation bonds Series 2014, Series 2015A, Series 2016A, Series 2016B, Series 2017A, Series 2017B, Series 2017C, Series 2018A, Series 2018B, Series 2018C, Series 2018D, Series 2019A, Series 2019B, Series 2020, Series 2021, Series 2024 and Series 2026.
(3) Does not include Series 2016B, Series 2018A and Series 2019A.

PROPERTY ASSESSMENT AND TAX INFORMATION

Historical EAV*(1)*

Tax Year	EAV(2)	Percentage Change
2015	$2,196,021,525	(2.16%)(3)
2016(4)	2,670,411,769	21.60%(4)
2017	2,740,060,120	2.61%
2018	2,720,580,914	(0.71%)
2019(4)	3,432,148,547	26.15%(4)
2020	3,461,647,470	0.86%
2021	3,220,856,133	(6.96%)
2022(4)	3,750,665,439	16.45%(4)
2023	3,845,100,807	2.52%
2024	3,835,885,830	(0.24%)

Notes: (1) Source: Cook County Clerk.
(2) Does not include TIF incremental values.
(3) Percent change based on 2014 EAV of $2,244,569,975.
(4) Triennial reassessment year.

EAV by Classification of Property*(1)(2)*

	Levy Years				
Property Class	2020	2021	2022(3)	2023	2024
Residential	$2,686,706,545	$2,492,953,368	$3,005,718,395	$3,077,249,698	$3,071,730,719
Farm	15,467	15,467	15,467	15,467	15,468
Commercial	735,655,726	690,224,247	705,199,673	728,203,168	724,595,088
Industrial	37,326,126	35,719,445	37,413,363	37,126,608	37,167,486
Railroad	1,943,606	1,943,606	2,318,541	2,505,866	2,377,069
Total	$3,461,647,470	$3,220,856,133	$3,750,665,439	$3,845,100,807	$3,835,885,830
Percent Change +(-)	0.86%(4)	(6.96%)	16.45%	2.52%	(0.24%)

Notes: (1) Source: Cook County Clerk.
(2) Does not include TIF incremental values.
(3) Triennial reassessment year.
(4) Percentage change based on 2019 EAV of $3,148,547.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2020	2021	2022	2023	2024
City Rates:					
Corporate	$0.273	$0.336	$0.310	$0.309	$0.316
Bond and Interest	0.437	0.455	0.375	0.364	0.358
Garbage	0.040	0.043	0.037	0.036	0.025
Police Pension	0.331	0.348	0.286	0.279	0.278
Fire Pension	0.278	0.296	0.264	0.257	0.257
IMRF	0.054	0.040	0.025	0.024	0.034
Total City Rate	$1.413	$1.518	$1.296	$1.269	$1.268
Others:					
Cook County	$0.453	$0.446	$0.431	$0.386	$0.390
Cook County Forest Preserve District	0.058	0.058	0.081	0.075	0.069
Metropolitan Water Reclamation District	0.378	0.382	0.374	0.345	0.340
Consolidated Elections	0.000	0.019	0.000	0.032	0.000
City of Evanston - Library Fund	0.216	0.233	0.208	0.221	0.231
City of Evanston - General Assistance	0.039	0.042	0.036	0.029	0.020
North Shore Mosquito Abatement District	0.009	0.009	0.008	0.008	0.008
Community Consolidated School District Number 65	3.258	3.593	3.230	3.322	3.470
Township High Scholl District Number 202	2.072	2.286	2.060	2.112	2.202
Community College District No. 535	0.227	0.252	0.221	0.227	0.237
Total Rate(2)	$8.123	$8.838	$7.945	$8.026	$8.235

Notes: (1) Source: Cook County Clerk.
(2) Representative tax rates for other government units are from Evanston Township tax code 17001, which represents the largest portion of the City's 2024 EAV, the most current available.

Tax Extensions and Collections*(1)*

Levy Year	Coll. Year	Taxes Extended	Total Collections Amount	Total Collections Percent
2020	2021	$55,711,545	$56,375,019	101.19%
2021	2022	55,711,545	57,632,110	103.45%
2022	2023	55,711,545	57,336,265	102.92%
2023	2024	56,344,336	56,680,487	100.60%
2024	2025	56,757,288	54,049,758	95.23%
2025	2026	61,090,599	---------- In Collection	----------

Note: (1) Source: the City's Annual Comprehensive Financial Report for the year ended December 31, 2025.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2024 EAV
Rotary International	Non-Profit Organization	$ 48,720,496
GREGOCO Orrington Owner LLC	Commercial Buildings and Public Parking Garage	44,986,914
HREX E2 DST	Apartment Building	28,106,044
TIAA PK Evanston Inc.	Apartment Building, Super Maker, Retail Store	25,267,887
1710 ORR Hotel LLC	Hotel	23,409,609
MB Sherman Highlands	Office Building	23,277,647
900 950 Church Street	Mixed-Use Complex	21,878,257
Red River 909 Davis LLC	Office Building	21,058,791
Albion at Evanston LLC	Apartment Building	17,763,682
FDS/David Alperstein	Office Building	16,850,361
Total		$271,319,688
Ten Largest Taxpayers as a Percent of the City's 2024 EAV ($3,835,885,830)		7.07%

Note: (1) Source: the City's Annual Comprehensive Financial Report for the fiscal year ending December 31, 2025, except for taxpayer descriptions which are based on publicly available information.

Collections

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024
2024	December 15, 2025

Statement of Net Position

	Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Equivalents	$ 37,042,826	$ 55,461,423	$ 34,923,544	$ 23,002,355	$ 23,848,410
Investments	44,300,255	63,803,631	82,215,248	92,224,176	47,066,056
Receivables, Net of Allowance for Uncollectibles:					
Property Taxes	47,651,420	58,518,338	48,209,794	47,786,190	71,121,713
Utility Taxes	1,006,255	836,618	648,337	662,834	653,768
Notes	100,000	75,000	75,000	75,000	75,000
Loans	9,462,720	9,787,673	9,470,772	9,506,839	9,183,475
Special Assessments	436,380	661,093	835,099	677,120	837,977
Accrued Interest	0	2,247	552	473	417
Leases	0	2,183,885	625,334	514,451	405,849
Other	934,649	1,059,869	1,491,868	1,515,056	1,425,616
Due from Other Governments	11,140,685	11,823,538	10,628,083	10,741,086	11,588,594
Due from Component Unit	0	0	0	375,156	358,536
Internal Balances	3,079,334	(2,872,563)	(2,189,205)	(2,558,678)	82,582
Inventories	1,625,141	1,767,552	1,776,576	1,861,849	1,939,473
Prepaid Items	5,390,479	6,149,830	6,029,273	4,029,540	5,760,302
Net Pension Asset - IMRF	20,626,546	39,092,326	0	1,166,788	0
Capital Assets:					
Capital Assets Not Being Depreciated	43,148,179	48,888,893	55,956,089	74,905,831	51,357,656
Capital Assets Being Depreciated, Net	181,423,792	179,867,736	175,739,981	169,161,866	206,420,380
Total Assets	$ 407,368,661	$ 477,107,089	$ 426,436,345	$ 435,647,932	$ 432,125,804
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Items - Police	$ 10,158,365	$ 26,898,174	$ 9,964,173	$ 24,141,207	$ 18,892,993
Pension Items - Fire	7,785,759	20,103,248	13,002,707	15,760,845	14,128,007
OPEB Items	3,549,031	3,739,191	3,906,968	3,457,117	2,848,941
Pension Items - IMRF	4,179,370	4,836,971	19,036,860	17,558,840	12,705,808
Total Deferred Outflows of Resources	$ 25,672,525	$ 55,577,584	$ 45,910,708	$ 60,918,009	$ 48,575,749
Total Assets and Deferred Outflows of Resources	$ 433,041,186	$ 532,684,673	$ 472,347,053	$ 496,565,941	$ 480,701,553
LIABILITIES:					
Vouchers Payable	$ 7,676,737	$ 11,418,736	$ 19,652,638	$ 19,163,631	$ 18,249,565
Accrued Payroll	1,822,555	2,687,584	2,289,226	3,023,207	3,319,816
Accrued Interest	470,769	901,222	442,015	469,505	431,132
Due to Other Governments	1,139,518	3,449,453	4,475,106	2,545,949	1,170,021
Due to Component Unit	70,303	203,328	188,291	0	2,779
Due to Fiduciary Fund	92,273	4,065,865	429,444	10,108	8,173,277
Unearned Revenue	16,786,827	30,714,206	23,633,581	14,857,495	10,941,858
Noncurrent Liabilities:					
Due Within One Year	12,334,763	12,647,588	13,744,790	15,649,426	21,417,837
Due in More Than One Year	357,744,292	410,206,378	377,237,369	389,745,932	340,266,984
Total Liabilities	$ 398,138,037	$ 476,294,360	$ 442,092,460	$ 445,465,253	$ 403,973,269
DEFERRED INFLOWS OF RESOURCES:					
Pension Items - Police Pension	$ 24,920,320	$ 1,243,238	$ 2,156,892	$ 10,568,027	$ 25,779,509
Pension Items - Fire Pension	13,116,970	1,032,060	0	837,700	12,791,367
Pension Items - IMRF	18,495,730	29,626,683	717,799	341,859	128,371
OPEB Items	2,951,890	5,648,654	5,010,944	8,614,183	8,845,067
Leases	0	2,148,626	598,260	481,053	375,045
Property Taxes Levied for Future Periods	47,169,012	47,366,662	47,251,160	47,763,964	51,796,988
Total Deferred Inflows of Resources	$ 106,653,922	$ 87,065,923	$ 55,735,055	$ 68,606,786	$ 99,716,347
Total Liabilities and Deferred Inflows of Resources	$ 504,791,959	$ 563,360,283	$ 497,827,515	$ 514,072,039	$ 503,689,616
NET POSITION:					
Net Investment in Capital Assets	$ 69,635,907	$ 80,017,854	$ 93,847,182	$ 100,702,714	$ 124,117,932
Restricted	23,472,163	62,604,468	25,274,487	30,879,155	25,845,631
Unrestricted	(164,858,843)	(173,297,932)	(144,602,131)	(149,087,967)	(172,951,626)
Total Net Position	$ (71,750,773)	$ (30,675,610)	$ (25,480,462)	$ (17,506,098)	$ (22,988,063)

Note: (1) Source: the City's audited financial statements for years ending December 31, 2021-2025.

Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position

	For the Fiscal Year Ended December 31				
	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES:					
General Management and Support	$ (9,792,283)	$ (13,107,026)	$ (20,194,639)	$ (19,972,736)	$ (27,142,875)
Public Safety	(52,823,372)	(61,604,451)	(71,693,893)	(85,732,992)	(84,620,921)
Public Works	(8,918,498)	(14,894,604)	(24,701,728)	(29,010,988)	(27,475,340)
Health and Human Resource Development	(2,703,281)	(1,302,802)	(4,603,602)	(5,061,347)	(6,173,055)
Recreational and Cultural Opportunities	(1,853,532)	(3,860,019)	(4,232,988)	(2,387,067)	(3,307,683)
Housing and Economic Development	(1,569,578)	34,990	(8,445,976)	5,285,078	3,464,619
Interest	(4,429,823)	(5,161,464)	(3,854,428)	(4,431,155)	(4,331,827)
Total Governmental Activities	$ (82,090,367)	$ (99,895,376)	$(137,727,254)	$(141,311,207)	$(149,587,082)
GENERAL REVENUES:					
Taxes:					
Property Tax	$ 53,268,947	$ 52,498,104	$ 54,425,981	$ 54,019,576	$ 52,876,168
Other Taxes	7,588,822	9,856,593	10,544,622	11,209,752	8,743,603
Personal Property Replacement Taxes	2,870,429	5,516,675	4,087,124	2,457,303	2,098,324
Sales and Home Rule Tax	21,497,119	23,443,235	23,725,230	24,771,263	28,349,072
Utility Tax	6,084,133	6,878,514	6,176,206	5,850,776	6,458,716
Liquor Tax	3,078,034	3,291,166	3,772,043	3,217,898	3,289,121
Parking Tax	2,845,047	2,952,826	2,952,554	3,093,968	2,967,907
Real Estate Transfer Tax	6,227,230	5,496,306	3,310,770	4,083,708	4,674,099
Intergovernmental	4,800,000	7,659,448	7,434,037	9,171,093	0(3)
ARPA	0	0	0	0	3,917,986
Income Tax	10,141,121	12,826,057	12,558,980	13,446,239	14,145,983
Investment Income	73,715	1,334,450	5,808,554	5,977,579	4,626,840
Miscellaneous	3,408,489	4,427,582	2,914,585	7,628,495	3,551,658
Transfers	2,269,571	4,789,583	5,211,716	7,987,538	8,405,640
Total General Revenues	$ 124,152,657	$140,970,539	$ 142,922,402	$ 152,915,188	$ 144,105,117
Change in Net Position	$ 42,062,290	$ 41,075,163	$ 5,195,148	$ 11,603,981	$ (5,481,965)
Net Position - Beginning of Year	$(113,813,063)	$ (71,750,773)	$ (30,675,610)	$ (29,110,079)(2)	$ (17,506,098)
Net Position - End of Year	$ (71,750,773)	$ (30,675,610)	$ (25,480,462)	$ (17,506,098)	$ (22,988,063)

Notes: (1) Source: the City's audited financial statements for years ending December 31, 2021-2025.
(2) As restated.
(3) Format change in 2025.

General Fund
Balance Sheet

	Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Equivalents	$13,815,407	$ 20,492,652	$ 5,712,759	$ 4,094,953	$ 4,961,599
Investments	9,800,308	28,658,014	43,862,173	48,835,323	23,059,609
Receivables:					
Property Taxes	31,884,164	38,866,175	33,038,341	29,458,084	39,291,441
Utility	1,006,255	836,618	648,337	662,834	653,768
Notes	100,000	75,000	75,000	75,000	75,000
Accrued Interest	0	1,994	347	320	343
Leases	0	1,744,059	270,454	248,440	266,440
Other	934,649	1,054,875	1,491,868	1,463,428	1,353,889
Due from Other Governments	9,790,479	10,687,563	9,499,314	9,955,732	10,368,530
Due from Component Unit	0	0	0	375,156	358,536
Due from Other Funds	4,696,477	5,190,166	1,009,276	0	0
Advances to Other Funds	0	0	4,300,000	227,349	11,225,000
Inventories	25,028	28,062	32,258	36,870	40,918
Total Assets	$72,052,767	$107,635,178	$99,940,127	$95,433,489	$91,655,073
LIABILITIES:					
Vouchers Payable	$ 3,811,894	$ 2,384,223	$ 3,053,940	$ 3,974,980	$ 3,949,638
Accrued Payroll	1,822,555	2,687,584	2,289,226	3,023,207	3,319,816
Accrued Interest	0	0	39,005	0	0
Due to Other Funds	29,635	0	5,280,149	7,542,476	2,540,390
Due to Component Unit	70,303	203,328	188,291	0	2,779
Due to Other Governments	990,895	3,296,277	4,296,596	1,778,006	588,034
Due to Fiduciary Funds	92,273	4,065,865	429,444	10,108	8,173,277
Unearned Revenue	0	0	0	413,607	434,557
Total Liabilities	$ 6,817,555	$ 12,637,277	$15,576,651	$16,742,384	$19,008,491
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes Levied for Future Periods	$31,564,390	$ 32,157,402	$32,407,402	$29,439,902	$29,939,902
Leases	0	1,717,293	257,342	230,550	245,943
Total Deferred Inflows of Resources	$31,564,390	$ 33,874,695	$32,664,744	$29,670,452	$30,185,845
Total Liabilities and Deferred Inflows of Resources	$38,381,945	$ 46,511,972	$48,241,395	$46,412,836	$49,194,336
FUND BALANCES:					
Nonspendable	$ 125,028	$ 103,062	$ 4,407,258	$ 339,219	$11,340,918
Assigned	1,807,260	3,344,571	14,588,779	13,367,263	14,611,787
Unassigned	31,738,534	57,675,573	32,702,695	35,314,171	16,508,032
Total Fund Balances	$33,670,822	$ 61,123,206	$51,698,732	$49,020,653	$42,460,737
Total Liabilities, Deferred Inflows, and Fund Balances	$72,052,767	$107,635,178	$99,940,127	$95,433,489	$91,655,073

Note: (1) Source: the City's audited financial statements for years ending December 31, 2021-2025.

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances

	For the Fiscal Year Ended December 31				
	2021	2022	2023	2024	2025
REVENUES:					
Taxes	$ 69,949,398	$ 76,461,370	$ 71,051,672	$ 68,242,882	$ 80,681,316
Licenses and Permits	11,032,555	12,562,065	9,845,981	21,883,218	17,580,349
Intergovernmental	24,444,948	28,225,468	27,779,639	28,995,673	18,073,617
Charges for Service	10,593,430	13,945,833	13,009,442	13,469,099	14,515,400
Fines and Forfeits	3,643,890	3,790,046	4,094,917	3,984,307	4,286,229
Investment Income	33,432	309,972	2,384,515	2,262,491	2,365,741
Miscellaneous	1,721,344	2,290,941	2,213,712	2,382,410	2,978,395
Total Revenues	$121,418,997	$137,585,695	$130,379,878	$141,220,080	$140,481,047
EXPENDITURES:					
Current:					
General Management and Support	$ 18,565,384	$ 19,318,298	$ 22,608,932	$ 25,316,780	$ 29,523,174
Public Safety	65,932,688	64,482,767	79,003,597	82,811,682	88,581,374
Public Works	11,865,594	13,320,046	13,908,332	14,463,820	16,202,431
Health and Human Resource Development	4,473,366	4,781,077	5,961,497	1,959,221	1,909,490
Recreational and Cultural Opportunities	11,036,243	11,351,700	12,982,724	18,328,754	15,931,458
Housing and Economic Development	3,283,128	3,062,160	3,467,120	4,132,142	4,594,776
Debt Service:					
Interest	0	0	39,005	0	0
Total Expenditures	$115,156,403	$116,316,048	$137,971,207	$147,012,399	$156,742,703
Excess (Deficiency) of Revenues Over Expenditures	$ 6,262,594	$ 21,269,647	$ (7,591,329)	$ (5,792,319)	$ (16,261,656)
OTHER FINANCING SOURCES (USES):					
Transfers In	$ 9,183,260	$ 8,775,706	$ 7,733,940	$ 10,040,588	$ 10,076,736
Transfers Out	(449,996)	(2,592,969)	(9,567,085)	(4,294,090)	(374,996)
Total Other Financing Sources (Uses)	$ 8,733,264	$ 6,182,737	$ (1,833,145)	$ 5,746,498	$ 9,701,740
Net Change in Fund Balances	$ 14,995,858	$ 27,452,384	$ (9,424,474)	$ (45,821)	$ (6,559,916)
Fund Balances - Beginning of Year	$ 18,674,964	$ 33,670,822	$ 61,123,206	$ 49,066,474(2)	$ 49,020,653
Fund Balances - End of Year	$ 33,670,822	$ 61,123,206	$ 51,698,732	$ 49,020,653	$ 42,460,737

Notes: (1) Source: the City's audited financial statements for years ending December 31, 2021-2025.
(2) As restated.

General Fund*(1)*
Budget Financial Information

	Budget Twelve Months Ending 12/31/2026
REVENUES:	
Property Taxes	$ 29,939,902
Other Taxes	70,195,000
Other Revenue	14,002,000(2)
Licenses, Permits and Fees	8,988,300
Charges for Services	5,163,700
Interfund Transfers	10,740,182
Fines and Forfeitures	4,593,000
Intergovernmental Revenue	3,163,434
Interest Income	1,000,000
Total Revenues	$147,785,518
EXPENDITURES:	
General Government	$ 32,647,291
Community Development	4,903,165
Police	37,909,695
Fire Management and Support	23,879,720
Health	1,826,349
Public Works Agency	17,114,669
Non-Departmental	29,448,839
Total Expenditures	$147,729,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 55,790

Notes: (1) Source: the City.

(2) Includes a “Use of Fund Balance”, budgeted at $11,085,000, which was not actually realized throughout the budget of the City for the fiscal year ending December 31, 2025. In the budget of the City for the fiscal year ending December 31, 2026, “Use of Fund Balance is budgeted at $12,050,000.