2020 Budget Update

City of Evanston

October 10, 2020
2020 Projections

- 2020 Projected Revenue Shortfall = $12 million = 10%
- Expense reductions and new revenue = $8.3 million

- 2020 Budgeted surplus = $1.6 million
- **2020 Projected Year-End Deficit = $2.1 million**

- 2020 Projected Year-End Balance = $13.7 million
General Fund Balance

- Fund Balance ($)
- Policy amount ($)
- % of Expenses

Year | Actual | Projected | Proposed
--- | --- | --- | ---
2015 | $10,000,000 | $11,000,000 | $12,000,000
2016 | $10,000,000 | $11,000,000 | $12,000,000
2017 | $12,000,000 | $13,000,000 | $14,000,000
2018 | $12,000,000 | $13,000,000 | $14,000,000
2019 | $14,000,000 | $15,000,000 | $16,000,000
2020 | $12,000,000 | $13,000,000 | $14,000,000
2021 | $13,000,000 | $14,000,000 | $15,000,000
2020 August YTD - Revenue

- 2020 August YTD Revenue General Fund
  - $81.1 million = 68% of budget

- 2019 August YTD Revenues General Fund
  - $88.1 million = 76% of budget

- Loss compared to 2019 YTD = $7 million
2020 August YTD - Expenses

- 2020 August YTD Expenses General Fund
  - $76.3 million = 66% of budget

- 2019 August YTD Expenses General Fund
  - $80.5 million = 72% of budget

- Savings compared to 2019 YTD = $4.2 million
Cash/Investments

- Overall Cash/Investments balances as of October 9, 2020 (excluding Pensions and Library) - **$90.5 million**.

- Property Tax collections and Bond proceeds have contributed to the overall higher cash balance.

- Major funds cash balances:
  - General Fund - **$5.1 million**
  - CIP Fund - **$18.4 million**
  - Water/Sewer Fund - **$15.8 million**

- Currently, the city has a line of credit of $15 million available from Byline Bank to ensure liquidity. The line of credit has not been used.
Property Taxes

- Property taxes are reporting at **99% of the net levy** as of today including roughly $4.3M during the month of October.

- Cook County had extended the deadline to pay second installment of taxes by 60 days to October 1 (without penalty and interest).

- The City received roughly 99% of budgeted tax levy in 2019.

- Staff will continue to monitor the collections in October and November.
COVID-19 Response Funding

- Funding expected = $4.5 million
- Funding received = $1.4 million

Funding received detail:
- FEMA Public Assistance - $411,000
- COVID-19 Contact Tracing Grant - $204,000
- CARES Act Coronavirus Relief Funds Cook County - $619,214
- CARES Act Provider Relief Fund (for EMT) - $51,631
- COVID-19 Crisis Grant - $58,457
- National Association of County and City Health Officials (NACCHO) - $50,000