



# Fiscal Year 2014 2<sup>nd</sup> Quarter Financial Review

August 11, 2014



## 06/30/14 General Fund - Executive Overview

- General Fund revenues were \$43.5M, or 48.8%% of budget.
- These revenues do not include the recent \$4.0 million permit revenue received in July, which will bring revenues back above budget for the year.
- General Fund expenditures totaled \$40.8M, or 45.8% of budget.
- Through June 30, 2014, there is a \$2.7M surplus in the General Fund, compared to a \$2.5M surplus at this time last year.
- As was noted in the May 2014 Monthly Financial Report, the City will post approximately 3 pay periods in December at year end. An average payroll is approximately \$2.6 million.



# General Fund Revenue Overview

- Economic revenues are fairly stable, December sales tax should bring year-end totals close to budget.
- Permit revenue impacted by NU Building Permit received in July 2014
- General Fund revenues through 06/30/14 are \$43.5M, or 48.8% of budget.

Revenues	Budget	Actual	% of Budget
Property Tax	\$ 12,271,386	\$ 6,591,662	53.7%
Sales Tax	15,790,000	7,122,981	45.1%
State Income Tax	7,076,170	3,882,659	54.9%
Utility Tax	8,220,000	4,519,178	55.0%
Real Estate Transfer Tax	2,875,000	1,179,923	41.0%
Liquor Tax	2,375,000	1,381,024	58.1%
Other Taxes	5,940,053	2,643,169	44.5%
Licenses, Permits, Fees	12,622,280	4,830,835	38.3%
Fines and Forfeitures	4,366,022	1,663,090	38.1%
Charges for Services	7,936,754	4,382,246	55.2%
Intergovernmental Revenues	721,272	450,121	62.4%
Interfund Transfers	7,742,893	3,940,266	50.9%
Other Non-Tax Revenue	1,248,468	911,753	73.0%
<b>Total Revenues</b>	<b>\$ 89,185,298</b>	<b>\$ 43,498,907</b>	<b>48.8%</b>



# General Fund Revenue Highlights

- Through 06/30/13, General Fund property tax revenue was \$6,591,662 or 53.7% of budget.
- Real estate transfer tax totaled \$1,179,923 or approximately 41.0% of budget. This revenue budget was raised by \$700,000 in 2014 and year to date revenue is nearly equal to 2013 revenue for the same time period.
- State income tax revenue through 06/30/14 totaled \$3,882,659 or approximately 54.9% of budget.
- Sales tax revenue through June 30, 2013 was \$7,122,981 or 45.1% of budget. December sales tax revenues should bring year-end totals for this item closer to budget.
- Permit Revenue was increased by \$3.2 million over 2013, and including \$4.0 million permit will be at \$8.8 million year to date.



# General Fund Expenditure Overview

- YTD FY 2014 expenditures have been held below budget targets to date.
- General Fund expenditures through 06/30/14 were \$40.8M or 45.8% of budget.

Expenditures	Budget	Actual	% of Budget
Legislative	\$ 677,621	\$ 338,149	49.9%
City Administration	1,941,115	771,509	39.7%
Law Department	1,045,232	462,253	44.2%
Administrative Services Department	8,826,606	3,223,598	36.5%
Community Development	2,652,887	1,135,813	42.8%
Police Department	26,876,444	12,861,824	47.9%
Fire & Life Safety Services	14,072,488	6,868,361	48.8%
Health Department	3,009,286	1,330,307	44.2%
Public Works	17,884,613	8,611,924	48.2%
Parks, Recreation & Comm. Serv.	10,483,281	4,426,956	42.2%
Interfund Transfers	1,545,500	772,750	50.0%
<b>Total Expenditures</b>	<b>89,015,073</b>	<b>40,803,444</b>	<b>45.8%</b>



# 06/30/13 Enterprise Fund Overview

<b>Parking Fund</b>			
	<b>Budget</b>	<b>Actual</b>	<b>% of Budget</b>
Revenues	\$ 11,393,593	\$ 4,585,872	40.2%
Expenses	\$ 15,894,333	\$ 3,293,674	20.7%
<b>Water Fund</b>			
	<b>Budget</b>	<b>Actual</b>	<b>% of Budget</b>
Revenues	\$ 20,327,216	\$ 7,711,704	37.9%
Expenses	\$ 23,989,735	\$ 7,896,922	32.9%
<b>Sewer Fund</b>			
	<b>Budget</b>	<b>Actual</b>	<b>% of Budget</b>
Revenues	\$ 15,117,865	\$ 7,670,387	50.7%
Expenses	\$ 16,279,120	\$ 6,252,931	38.4%
<b>Solid Waste Fund</b>			
	<b>Budget</b>	<b>Actual</b>	<b>% of Budget</b>
Revenues	\$ 4,970,000	\$ 2,393,677	48.2%
Expenses	\$ 5,309,082	\$ 2,220,140	41.8%



# Enterprise Fund Highlights

## **Revenues:**

- Through 06/30/14, revenues for the Parking and Water Funds were below the 50% budget target due to bonds being sold in August in the Water fund and the Parking fund revenues include a year end transfer of reserves for capital.
- Solid Waste Fund revenues were slightly above (1.3%) the 50% budget target. Solid Waste will also have higher revenues in the fall due to yard waste collection.

## **Expenditures:**

- Solid Waste Fund expenses are below the 50% target due to continued efficient operations and higher expenses in the fall due to leaf pickup operations.
- Enterprise Fund expenditures through 6/30/13 were below the 50% budget target primarily due to major capital project expenses which are incurred throughout the summer.



# 2014 Estimate

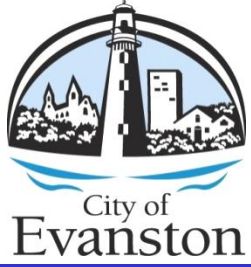
- YTD General Fund revenues through 6/30/14 are performing slightly below the 50% budget target, however the receipt of the NU building permit will change this to above the target. Staff will continue to monitor General Fund revenue performance throughout FY 2014 and will provide regular updates to the City Council
- YTD General Fund expenditures through 6/30/14 are 47.6% of budget. Staff will seek to maintain General Fund expenditures below budget for the remainder of FY 2014, however it is anticipated that expenses will be very close to budget at year end.
- Based on current estimates, it is unlikely that Other funds such as Capital Improvements, Water, Parking, and Fleet will spend all of their budgets due to capital projects/equipment purchases not being completed by 12/31/14.
- Barring external circumstances such as reductions in federal or state funds, or a withholding of property taxes by the County, the overall 2014 budget appears stable.



**City of Evanston**  
**City Staff Budget Calendar**  
**Fiscal Year 2015**

---

<b><u>DATE</u></b>	<b><u>ACTIVITY</u></b>
Monday, August 11, 2014	Presentation of FY 2014 Budget Calendar to City Council Mid-Year 2013 Budget Review
Friday, August 15, 2014	Deadline for Current Year Estimates in New World Deadline for Budget Balancing Sheet Requests
August 18-29, 2014	Department Budget Meetings
Friday, August 15, 2014	Deadline for All Budget Book Narratives
Wednesday, Sept 10, 2014	Citizen Budget Input Session
Friday, October 10, 2014	Proposed Budget to City Council
Monday, October 20, 2014	City Council Budget Discussion
Saturday, October 25, 2014	Public Hearing
Monday, November 10, 2014	Budget Discussion
Monday, November 17, 2014	Budget Discussion
Monday, November 24, 2014	Budget Adoption
Monday, December 08, 2014	Tax Levy Abatement & Tax Levy Adoption



Questions?