

QUARTERLY FINANCIAL REPORT

FY2020 – THIRD QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended March, 2020. This report includes all City funds that have had any activity (budget or actual) since July 1, 2019 and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are important elements of an internal control system.

Please contact Kris Francisco (klfrancisco@urbanaininois.us) or Elizabeth Hannan (eahannan@urbanaininois.us) with questions.

UNDERSTANDING FINANCIAL INFORMATION

The City's day-to-day financial records are being maintained primarily on a cash basis.

The only significant exception to cash basis is that after the end of the fiscal year, expenditures are charged to the prior fiscal year for goods received and services performed prior to the end of the fiscal year. For example, an invoice paid in July for construction work completed in June would be recorded as an expense on June 30. This is done due to the large number of adjustments that would otherwise be required to account for these expenditures in the City's comprehensive annual financial report (CAFR), which is presented on a modified accrual basis.

Staff is not doing a "hard close" at the end of each quarter. Additional entries may be recorded, but those should be limited. Every effort has been made to make sure that this information is complete. For example, inter-fund transfers are entered monthly or quarterly, rather than annually, to present a more complete picture. All bank reconciliations for the quarter are complete.

When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2020 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

State Use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. At the end of the third quarter, the Use tax revenue at about 84% of budget is performing better than expected.

State sales tax is at about 81% of budget and Home Rule tax is at about 78% of budget at the end of the third quarter. The State continues to impose a 1.5% collection fee for Home Rule tax in FY2020. Current projections for FY2020 are trending higher than budget.

The first changes related to the “Leveling the Playing Field for Illinois Retail Act” were effective in January. The Illinois Municipal League expects to see increased compliance on use tax collection for out of state retailers. This is part of the first phase of implementation of sales tax changes. The largest changes occur in July, when sales from remote retailers (no physical presence in Illinois) and “marketplace sales” by non-Illinois retailers that meet the threshold of 200 transactions or \$100,000 in revenue will be subject to sales tax based on the destination. The impact of these changes is difficult to assess, but there is likely some benefit to the City, which will be apparent in October 2020 when we receive revenues for sales occurring in July 2020.

Income tax is at about 73% of budget at the end the quarter. The State continues to divert 5% of local government income tax revenue to other purposes. Current projections for income tax are also trending slightly higher than budget.

Property tax receipts are irregular this year due to the delay in extension of the tax levy. The budget was amended to reflect the fact that we expected \$1.3 million in property tax receipts that would normally have been received in FY2019 to be received in FY2020. At the end of the third quarter, property tax is at about 57% of budget. The final property tax distribution for the 2018 tax levy was received in this quarter.

IMPACT OF COVID-19 PANDEMIC

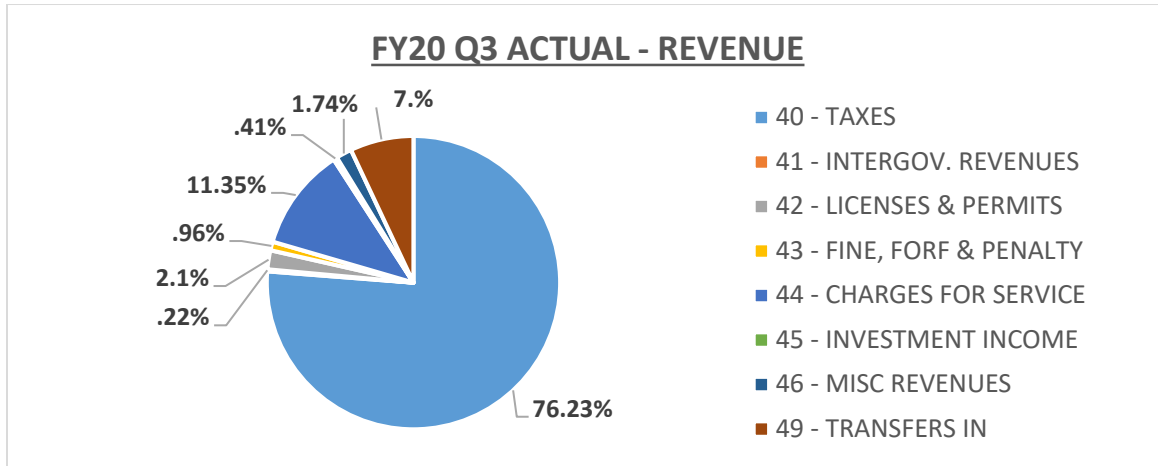
The Governor’s “stay at home” order will adversely impact several of the City’s major revenue sources, including sales tax and income tax. The total loss in revenue is difficult to predict due to the uncertainty of how long the pandemic will last. However, most of the impact will be seen in FY2021 due to the timing of receipt of revenues.

Staff now anticipates that the impact of the COVID-19 pandemic will be at least \$3M, or a 10% decrease in General Fund revenue for FY2021, compared to the financial forecast. At this time, it is difficult to predict the impact as the crisis is still ongoing and it is unclear how it will develop over time, and how long it will take to achieve full recovery.

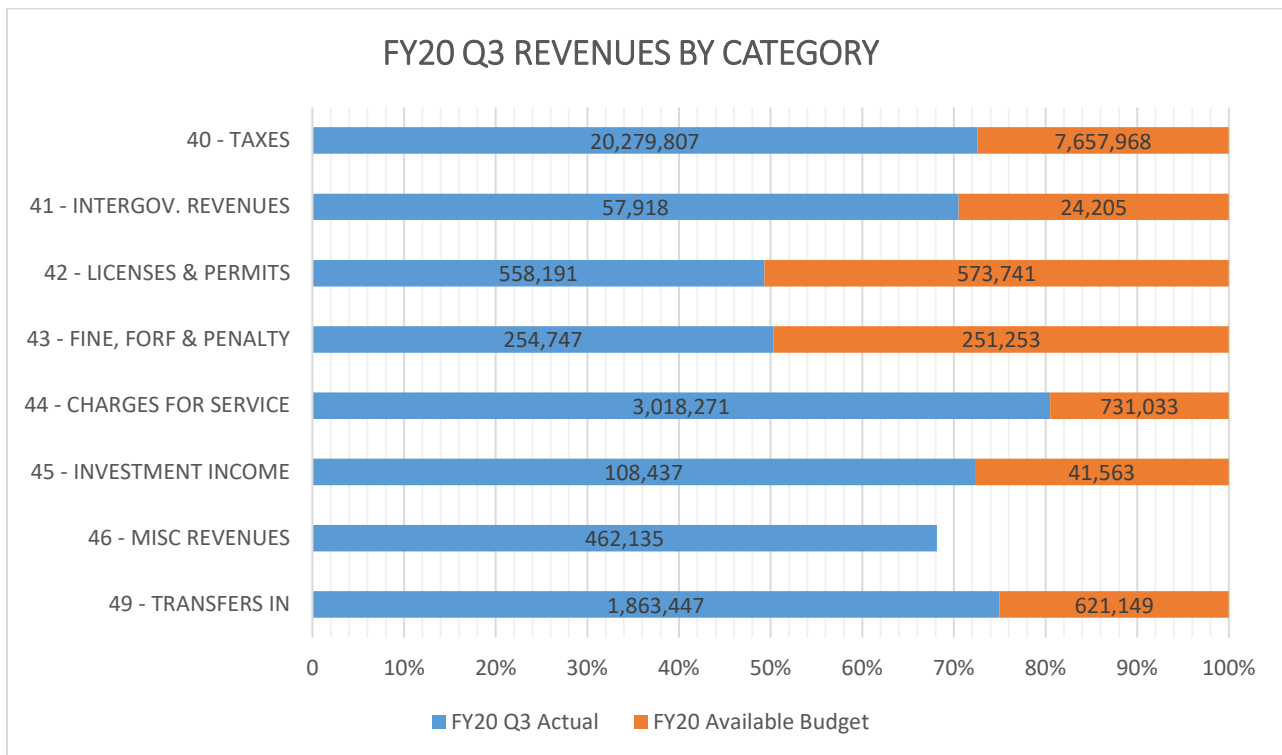
We are in a better position to weather this due to our efforts over the past few years to create a strong foundation for the future. However, that does not mean that difficult decisions will not be required. In an effort to be proactive and minimize the need for involuntary separations, a hiring freeze has been implemented. .

GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. As of March 31, 2020, total revenues collected were \$26.6 million. Tax revenues (76%) and charges for service (11%) accounted for 87% of total revenues.

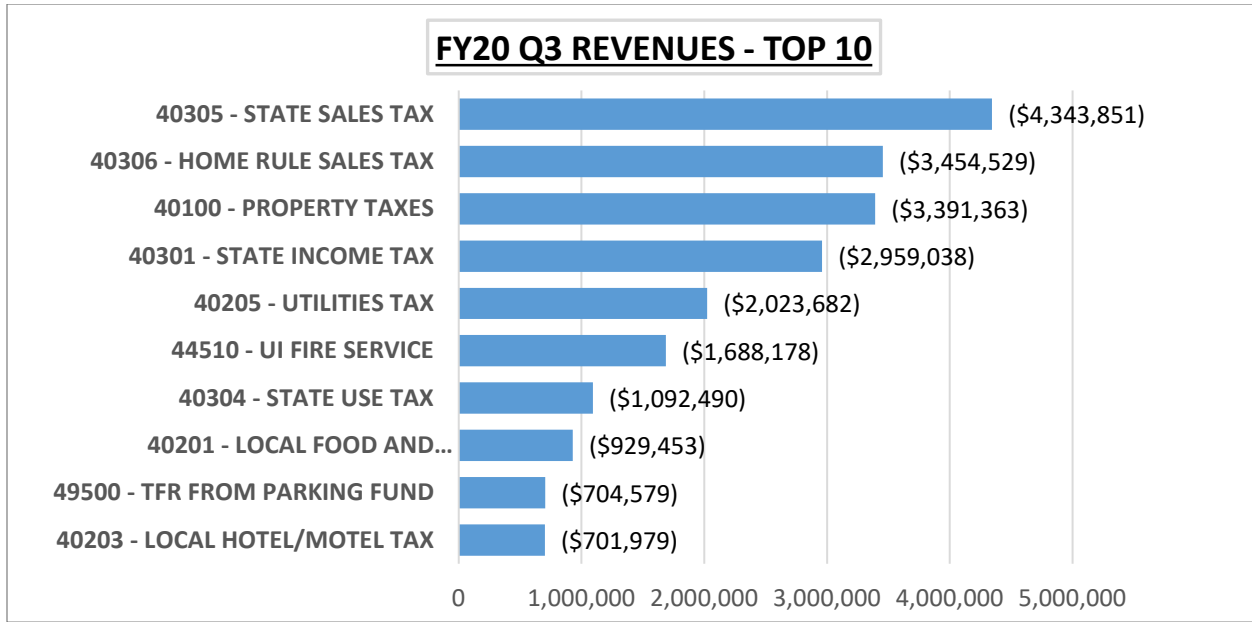


The majority of revenues appear to be consistent with the budget. Overall, the City has collected over 73% of the annual budget. Main revenue sources such as taxes and charges for services are on track with the projection, with nearly \$23 million collected. License & permit fees and fines are trending lower than expected and will continue to be adversely effected by the Governor's "stay at home" order.



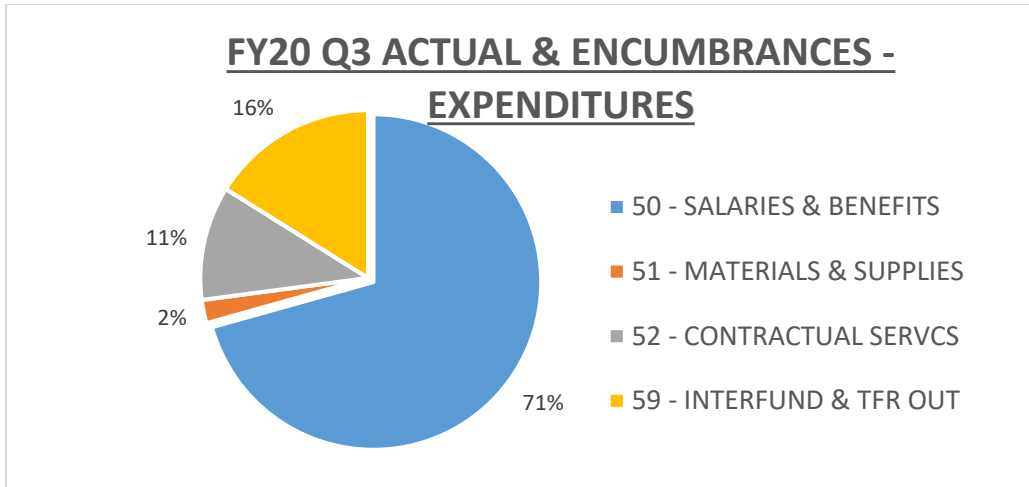
GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of March 31, 2020. They accounted for \$21.3 million or about 80% of the General Fund total revenues in the third quarter.



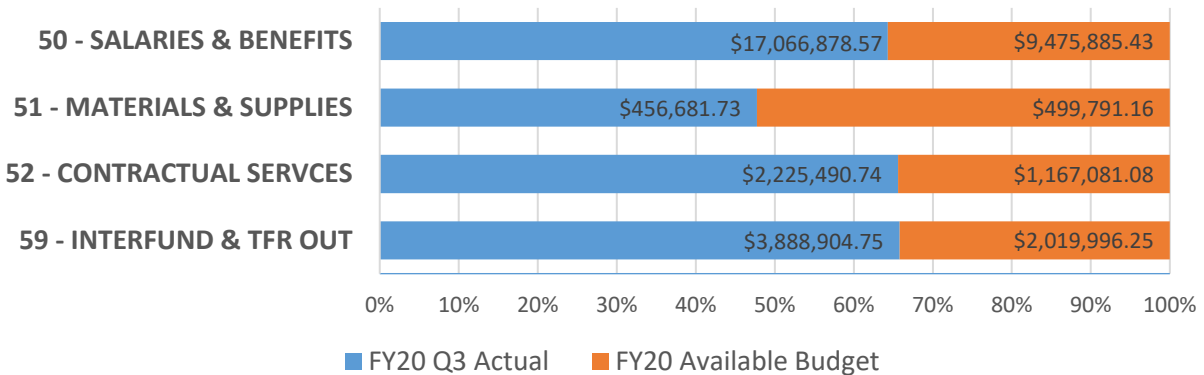
GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$24.2 million or 65% of the total budget at the end of the third quarter. Salaries and benefits represented 71% of total expenditures in the General Fund for the third quarter.



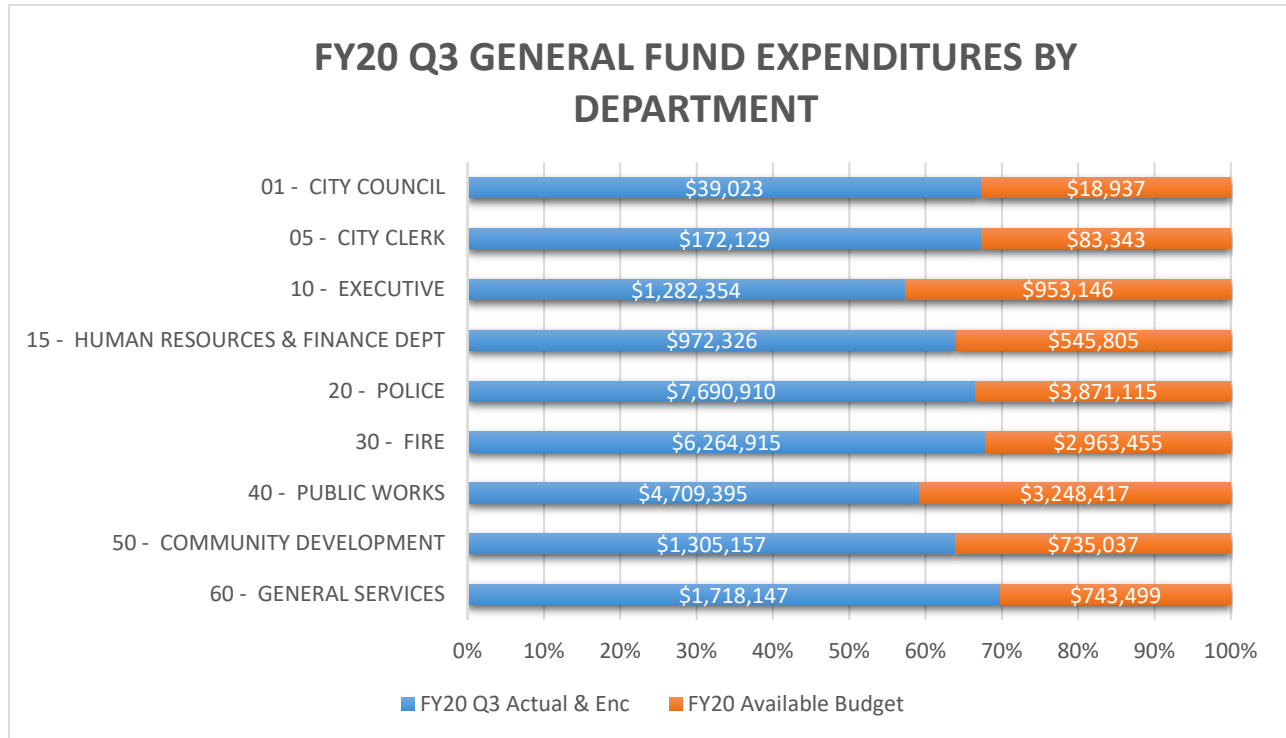
About \$431,000 in contractual services are encumbrances. The largest of these is \$192,156 for METCAD fees through June 30, 2020.

FY20 Q3 EXPENDITURES BY CATEGORY

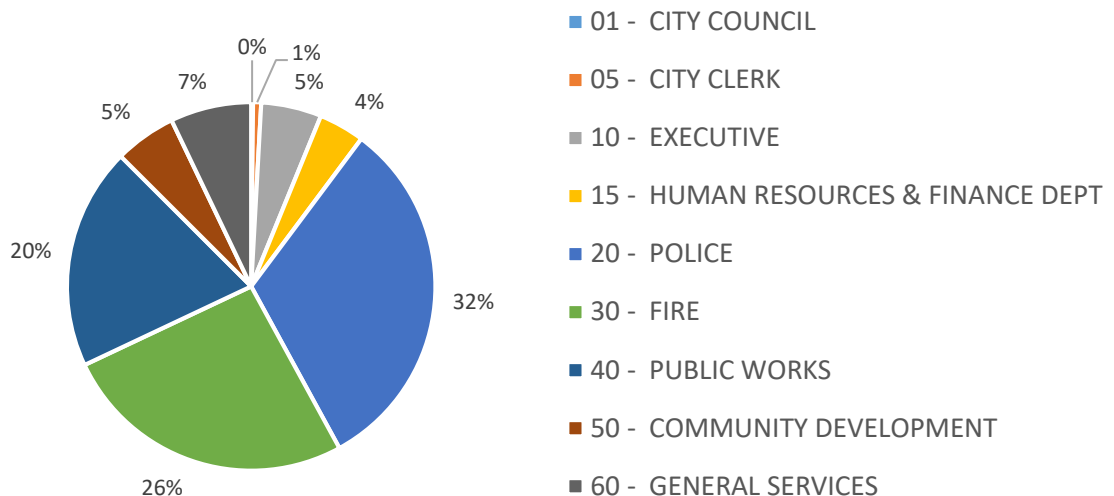


GENERAL FUND EXPENDITURES (CONT'D)

General Fund expenditures appear reasonably consistent with the budget. On average, departments spent or obligated an average of 65% of their budgets at the end of third quarter. In the third quarter of FY20, Police, Fire and Public Works account for 77% (\$18.7million) of General Fund expenditures. Although Finance, Human Resources, and Human Relations are in the process of merging their functions, Human Resources and Human Relations expenditures are still reflected in the Executive Department budget.



FY20 Q3 GENERAL FUND EXPENDITURES BY DEPARTMENT



GENERAL FUND EXPENDITURES (CONT'D)

Unexpected third quarter expenditures in response to COVID-19 pandemic for supplies and equipment are estimated at nearly \$25,000. The city continues to incur additional expenses, and intends to request reimbursement from available Federal Grants.

OTHER FUNDS HIGHLIGHTS

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois due to the tax increase effective July 1, 2019. This is expected to increase MFT revenues by about 50%. This revenue is tracked in a separate revenue account called "State MFT TRF". These revenue sources will be affected by the pandemic.

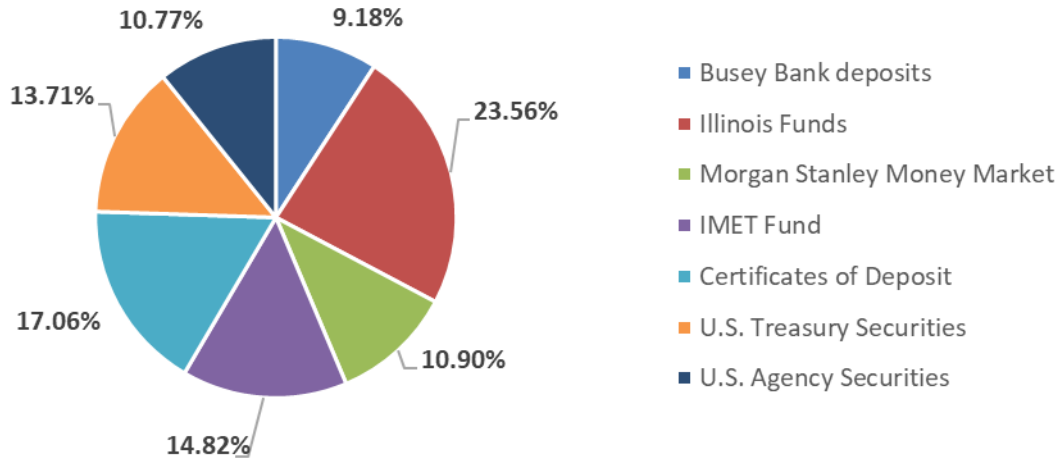
Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

Equipment Services Fund (600): The revenues in this fund are understated due to the unavailability of vehicle chargebacks reports for the month of March. Staff anticipates this will be reported in the fourth quarter.

ANALYSIS OF CASH AND INVESTMENTS

The City's investment policy requires that a quarterly investment report be submitted to the City Council. Attached (following information on financial activity) is the City's investment report as of March 31, 2020.

CASH AND INVESTMENTS - \$43,477,859



As of March 31, 2020, the City had \$7.4 million (17% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$4 million in bank deposits at Busey bank. Since the FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$10 million as of March 31, 2020.

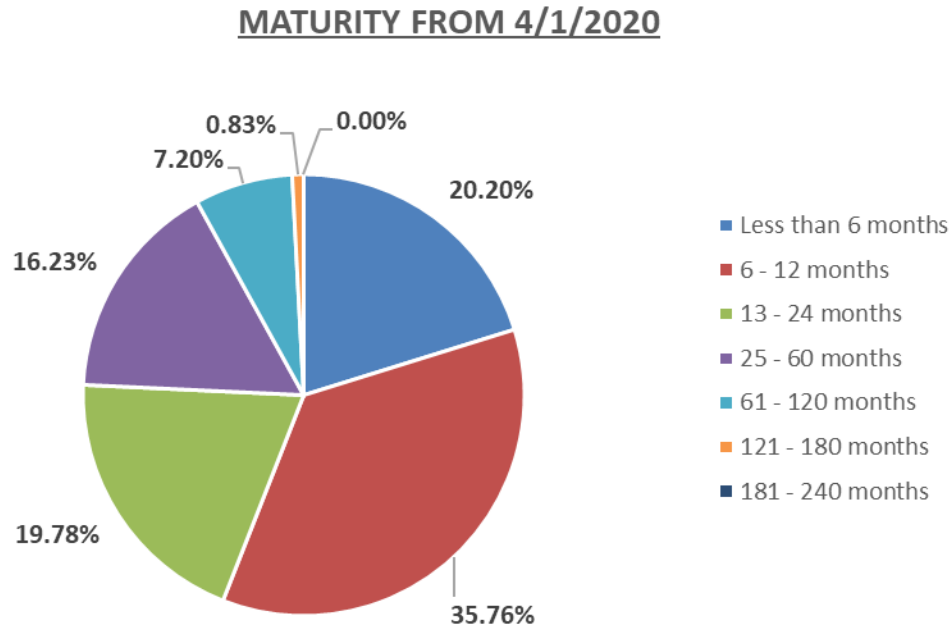
The City also had \$6.4 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$10.2 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$4-6 billion pooled fund investment portfolio.

With over \$25.4 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations.

ANALYSIS OF CASH AND INVESTMENTS (CONTINUED)

The City also uses investments with varying maturities to reduce investment risks. The following chart presents portfolio structure with regard to maturities based on the beginning date of April 1, 2020.



As can be seen from the chart, 20.2% of the portfolio will be available within 6 months and 55.9% of the portfolio will be available within a year. The weighted average maturity of the portfolio is 0.84 years. Because of uncertainty in the State budget, decreases in State-shared revenues, and the ongoing dispute about hospital property tax exemptions, staff believes it is necessary to continue to invest a large portion of the portfolio in short-term investments. Otherwise, it is possible that the City will have to redeem investments early and pay early redemption penalties to meet unforeseen needs.

GENERAL FUND REVENUE DETAILS

FY20 Third Quarter (July -March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(4,450,921)	(3,391,363)	(5,925,636)	57%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,094,900)	(929,453)	(1,227,000)	76%
40202 - PACKAGE LIQUOR SALES TAX	(99,553)	(207,302)	(335,543)	62%
40203 - LOCAL HOTEL/MOTEL TAX	(952,301)	(701,979)	(956,038)	73%
40205 - UTILITIES TAX	(2,681,837)	(2,023,682)	(2,750,000)	74%
40206 - NATURAL GAS USE TAX	(432,164)	(289,663)	(417,000)	69%
40301 - STATE INCOME TAX	(4,298,362)	(2,959,038)	(4,075,000)	73%
40302 - PERSONAL PROPERTY REPL TAX	(268,049)	(189,402)	(282,558)	67%
40303 - TELECOMMUNICATIONS TAX	(584,702)	(429,858)	(589,000)	73%
40304 - STATE USE TAX	(1,300,930)	(1,092,490)	(1,300,000)	84%
40305 - STATE SALES TAX	(5,351,805)	(4,343,851)	(5,332,000)	81%
40306 - HOME RULE SALES TAX	(4,376,453)	(3,454,529)	(4,401,000)	78%
40307 - STATE GAMING TAX	(357,068)	(265,058)	(347,000)	76%
40399 - OTHER STATE TAXES		(2,138)	-	
40 - TAXES Total	(26,249,045)	(20,279,807)	(27,937,775)	73%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	(1,000)			
41150 - STATE GRANTS - CULTURE & RECR	(11,000)	(7,400)	(1,800)	411%
41160 - OTHER STATE GRANTS		-	(14,250)	0%
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(1,983)	(34,933)	(40,920)	85%
41601 - INFORMATION SERVICES CONTRACTS	(3,832)			
41603 - METROZONE PAYMENT	-			
41699 - OTHER INTERGOV PAYMENTS	(15,454)	(15,585)	(25,153)	62%
41 - INTERGOV. REVENUES Total	(33,268)	(57,918)	(82,123)	71%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(18,355)	(18,236)	(18,000)	101%
42102 - LIQUOR LICENSE	(492,283)	(74,041)	(482,500)	15%
42103 - SANITARY HAULER LICENSE	(19,695)	(17,565)	(20,260)	87%
42104 - AMUSEMENT DEVICE LICENSE	(2,415)	(1,150)	(3,425)	34%
42105 - VEHICLE FOR HIRE LICENSE	(11,820)	(9,435)	(21,166)	45%
42107 - HOTEL/MOTEL LICENSE	(2,075)	(640)	(2,240)	29%
42109 - ELECTRICIANS LICENSE	(21,950)	(11,275)	(14,826)	76%
42199 - MISCELLANEOUS LICENSES	(46,320)	(1,010)	(39,415)	3%
42301 - BUILDING PERMITS	(489,564)	(325,442)	(390,000)	83%
42302 - FIRE PREVENTION PERMITS	(87,397)	(34,998)	(68,750)	51%
42305 - EROSION CONTROL PERMITS	(7,920)	(3,532)	(5,200)	68%
42306 - ENGINEERING PERMITS	(10,981)	(8,932)	(9,500)	94%
42901 - SPECIAL PARKING ZONE PERMITS	(55,535)	(51,935)	(56,650)	92%

GENERAL FUND REVENUE DETAILS

FY20 Third Quarter (July -March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Collected
42 - LICENSES & PERMITS Total	(1,266,310)	(558,191)	(1,131,932)	49%
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(19,898)	(16,604)	(26,000)	64%
43201 - PARKING TICKETS	(257,968)	(162,267)	(404,000)	40%
43202 - TRAFFIC CITATIONS	(153,114)	(64,207)	(54,000)	119%
43901 - DOG CONTROL FINES AND FEES	(7,859)	(3,664)	(8,000)	46%
43902 - FIRE CODE FINES	(500)			
43903 - ORDINANCE VIOLATION FINES	(14,558)	(8,006)	(14,000)	57%
43999 - OTHER FINES	-			
43 - FINE, FORF & PENALTY Total	(453,896)	(254,747)	(506,000)	50%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(2,233)	(1,064)	(1,074)	99%
44202 - LIVESCAN FINGERPRINTING FEE	(10,943)	(6,405)	(9,150)	70%
44203 - VEHICLE TOWING & IMPOUND FEE	(54,600)	(42,305)	(42,500)	100%
44220 - FRANCHISE FEE	(638,602)	(566,574)	(755,662)	75%
44501 - CIVIC CENTER RENTAL	(16,925)			
44503 - TREE SERVICES	-	(750)	-	
44510 - UI FIRE SERVICE	(2,201,248)	(1,688,178)	(2,250,905)	75%
44512 - USD SCHOOL RESOURCE OFFICERS		(120,488)	(200,813)	60%
44601 - RENTAL REGISTRATION FEE	(264,515)	(262,443)	(276,000)	95%
44602 - ZONING REVIEW FEES	(9,509)	(8,125)	(7,200)	113%
44603 - PLAN REVIEW FEES	(259,291)	(217,976)	(75,000)	291%
44605 - ENTERPRISE ZONE FEE	(60,807)	(74,764)	(62,000)	121%
44699 - OTHER BUILDING RELATED FEES	(42,991)	(880)	(30,000)	3%
44999 - OTHER FEES	(36,887)	(28,320)	(39,000)	73%
44 - CHARGES FOR SERVICE Total	(3,598,552)	(3,018,271)	(3,749,304)	81%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(219,070)	(108,437)	(150,000)	72%
45 - INVESTMENT INCOME Total	(219,070)	(108,437)	(150,000)	72%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(10,387)	(16,146)	(28,579)	56%
46202 - NUISANCE ABATEMENT	(28,242)	(12,833)	(30,000)	43%
46210 - DEPARTMENT REIMBURSEMENTS	(154,967)	(109,245)	(111,366)	98%
46290 - OTHER REIMBURSEMENTS	(42,370)	(54,708)	(13,000)	421%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(46,925)	(199,500)	(12,600)	1583%
46350 - LOCAL GRANTS	(15,000)	(2,500)	(30,404)	8%
46600 - CASH OVER/SHORT	-			

GENERAL FUND REVENUE DETAILS

FY20 Third Quarter (July -March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Collected
46900 - OTHER MISCELLANEOUS REVENUES	(131,797)	(67,203)	(20,000)	336%
46 - MISC REVENUES Total	(429,688)	(462,135)	(245,949)	188%
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	(573,389)	(440,792)	(587,723)	75%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	(818,101)	(628,916)	(838,554)	75%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	(39,586)	(30,432)	(40,576)	75%
49302 - TFR FROM HOME RECYCLING FUND	(101,610)	(58,729)	(78,305)	75%
49321 - TFR FROM ARMS PROGRAMMING FUND	-			
49330 - TFR FROM CD SPECIAL FUND	(25,665)	-	-	
49332 - TFR FROM FARMERS MARKET FUND	-			
49341 - TFR FROM TIF 1	-			
49342 - TFR FROM TIF 2	(32,091)			
49500 - TFR FROM PARKING FUND	(916,525)	(704,579)	(939,438)	75%
49 - TRANSFERS IN Total	(2,506,967)	(1,863,447)	(2,484,596)	75%
Revenue Total	(34,756,796)	(26,602,953)	(36,287,679)	73%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	26,249,045	20,279,807	27,937,775	73%
41 - INTERGOV. REVENUES	33,268	57,918	82,123	71%
42 - LICENSES & PERMITS	1,266,310	558,191	1,131,932	49%
43 - FINE, FORF & PENALTY	453,896	254,747	506,000	50%
44 - CHARGES FOR SERVICE	3,598,552	3,018,271	3,749,304	81%
45 - INVESTMENT INCOME	219,070	108,437	150,000	72%
46 - MISC REVENUES	429,688	462,135	245,949	188%
49 - TRANSFERS IN	2,506,967	1,863,447	2,484,596	75%
Revenue Total	34,756,796	26,602,953	36,287,679	73%
Expense				
50 - SALARIES & BENEFITS	23,356,358	17,066,879	26,543,934	64%
51 - MATERIALS & SUPPLIES	594,223	541,892	1,037,109	52%
52 - CONTRACTUAL SERVCS	3,279,126	2,656,680	3,827,166	69%
59 - INTERFUND & TFR OUT	4,593,332	3,888,905	5,908,901	66%
Expense Total	31,823,039	24,154,356	37,317,110	65%
100 - GENERAL FUND Total	2,933,757	2,448,597	(1,029,431)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	472,578	192,229	248,416	77%
44 - CHARGES FOR SERVICE		(350)	-	
45 - INVESTMENT INCOME	111,317	84,925	30,000	283%
46 - MISC REVENUES	525,607	1,974	-	
49 - TRANSFERS IN	787,412	1,110,566	1,480,754	75%
Revenue Total	1,896,914	1,390,043	1,759,170	79%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	316,546	653,720	1,019,961	64%
53 - CAPITAL OUTLAY	431,000	501,118	4,784,585	10%
59 - INTERFUND & TFR OUT	-			
Expense Total	747,546	1,154,837	5,804,547	20%
200 - CAPITAL REPLACMT & IMPROV FUND Total	1,149,368	235,206	(4,045,377)	

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,572,644	1,089,693	1,601,291	68%
45 - INVESTMENT INCOME	31,898	27,756	8,733	318%
46 - MISC REVENUES	-	17,251	17,000	101%
Revenue Total	1,604,542	1,134,699	1,627,024	70%
Expense				
52 - CONTRACTUAL SERVCS	190,766	392,623	765,435	51%
53 - CAPITAL OUTLAY	340,525	376,009	1,228,885	31%
59 - INTERFUND & TFR OUT	610,868	465,574	620,765	75%
Expense Total	1,142,159	1,234,206	2,615,085	47%
201 - STORMWATER UTILITY FUND Total	462,383	(99,507)	(988,061)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	870,190	621,220	891,000	70%
41 - INTERGOV. REVENUES	-	-	1,044,681	0%
45 - INVESTMENT INCOME	39,114	21,128	8,500	249%
Revenue Total	909,304	642,349	1,944,181	33%
Expense				
52 - CONTRACTUAL SERVCS	71,325	234,089	264,995	88%
53 - CAPITAL OUTLAY	348,969	1,042,298	2,852,635	37%
54 - DEBT SERVICE	292,275	305,837	303,500	101%
Expense Total	712,569	1,582,225	3,421,130	46%
202 - LOCAL MOTOR FUEL TAX FUND Total	196,735	(939,876)	(1,476,949)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	1,040,463	1,184,773	1,051,566	113%
41 - INTERGOV. REVENUES	493,468	208,767	1,033,345	20%
45 - INVESTMENT INCOME	94,328	81,696	23,500	348%
Revenue Total	1,628,259	1,475,236	2,108,411	70%
Expense				
52 - CONTRACTUAL SERVCS	-	49,000	518,000	9%
53 - CAPITAL OUTLAY	288,002	953,786	5,777,906	17%
59 - INTERFUND & TFR OUT	-			
Expense Total	288,002	1,002,786	6,295,906	16%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
203 - MOTOR FUEL TAX FUND Total	1,340,257	472,450	(4,187,495)	
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,321,740	938,728	1,476,914	64%
45 - INVESTMENT INCOME	32,242	26,949	10,529	256%
46 - MISC REVENUES	6,369	-	3,500	0%
Revenue Total	1,360,350	965,676	1,490,943	65%
Expense				
52 - CONTRACTUAL SERVCS	136,405	46,673	214,404	22%
53 - CAPITAL OUTLAY	168,829	224,783	769,616	29%
59 - INTERFUND & TFR OUT	821,734	631,300	841,733	75%
Expense Total	1,126,968	902,756	1,825,753	49%
204 - SANITARY SEWER FUND Total	233,382	62,920	(334,810)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	-	111,800	125,791	89%
45 - INVESTMENT INCOME	224,524	136,641	100,000	137%
46 - MISC REVENUES	31,718	11,373	-	
49 - TRANSFERS IN	1,516,514	900,877	1,302,769	69%
Revenue Total	1,772,756	1,160,691	1,528,560	76%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,030,070	3,678,907	4,758,479	77%
54 - DEBT SERVICE		17,500	17,500	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,030,070	3,696,407	4,775,979	77%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(257,314)	(2,535,717)	(3,247,419)	
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	739,159	570,807	769,696	74%
45 - INVESTMENT INCOME	14,504	12,988	7,000	186%
46 - MISC REVENUES	10	13	25	53%
Revenue Total	753,673	583,808	776,721	75%
Expense				
50 - SALARIES & BENEFITS	350,610	204,263	346,200	59%
51 - MATERIALS & SUPPLIES	44,859	49,585	98,667	50%
52 - CONTRACTUAL SERVCS	76,554	6,613	116,536	6%
53 - CAPITAL OUTLAY	348,459	191,341	229,614	83%
59 - INTERFUND & TFR OUT	113,686	63,144	121,916	52%
Expense Total	934,168	514,946	912,933	56%
301 - LANDSCAPE RECYCLING CTR FUND Total	(180,495)	68,862	(136,212)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	690,170	583,628	671,721	87%
45 - INVESTMENT INCOME	3,738	4,460	500	892%
46 - MISC REVENUES	-7	-	50	0%
Revenue Total	693,902	588,088	672,271	87%
Expense				
50 - SALARIES & BENEFITS	67,772	68,235	95,256	72%
51 - MATERIALS & SUPPLIES	913	33,116	35,503	93%
52 - CONTRACTUAL SERVCS	385,390	403,896	441,759	91%
59 - INTERFUND & TFR OUT	130,284	64,948	110,999	59%
Expense Total	584,359	570,194	683,517	83%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
302 - HOME RECYCLING FUND Total	109,542	17,893	(11,246)	
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	-	(2,898)	-	
43 - FINE, FORF & PENALTY	22,071	43,589	40,000	109%
45 - INVESTMENT INCOME	2,719	1,520	1,000	152%
46 - MISC REVENUES	-	6,001	-	
49 - TRANSFERS IN	-			
Revenue Total	24,790	54,008	41,000	132%
Expense				
50 - SALARIES & BENEFITS	22,948	-	16,445	0%
51 - MATERIALS & SUPPLIES	3,333	1,336	3,500	38%
52 - CONTRACTUAL SERVCS	19,005			
53 - CAPITAL OUTLAY	6,070	2,403	64,995	4%
59 - INTERFUND & TFR OUT	31,881	5,320	9,780	54%
Expense Total	83,236	9,059	94,720	10%
310 - POLICE SPECIAL FUND Total	(58,446)	44,949	(53,720)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	137,782	109,252	154,398	71%
45 - INVESTMENT INCOME	4,278	2,676	716	374%
49 - TRANSFERS IN	-			
Revenue Total	142,061	111,928	155,114	72%
Expense				
50 - SALARIES & BENEFITS	132,021	75,554	112,063	67%
51 - MATERIALS & SUPPLIES	7,001	1,917	2,401	80%
52 - CONTRACTUAL SERVCS	5,931	2,355	7,029	33%
53 - CAPITAL OUTLAY	-	-	16,600	0%
59 - INTERFUND & TFR OUT	37,159	13,619	19,064	71%
Expense Total	182,112	93,444	157,157	59%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
320 - CABLE TV PEG FUND Total	(40,051)	18,484	(2,043)	
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	146,109	100,084	132,942	75%
45 - INVESTMENT INCOME	3,933	2,524	818	309%
46 - MISC REVENUES	4	(19,932)	27,760	
49 - TRANSFERS IN	30,284	20,820		75%
Revenue Total	180,323	143,359	161,520	89%
Expense				
50 - SALARIES & BENEFITS	127,842	74,527	96,707	77%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	14,680	19,270	35,107	55%
59 - INTERFUND & TFR OUT	36,320	22,017	29,391	75%
Expense Total	178,842	115,814	161,205	72%
321 - ARMS PROGRAMMING FUND Total	1,481	27,545	315	
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	-278,567	18,498	59,222	31%
45 - INVESTMENT INCOME	2,123	125	1,000	12%
46 - MISC REVENUES	11,816	11,109	28,500	39%
49 - TRANSFERS IN	238,735	239,650	270,980	88%
Revenue Total	-25,894	269,382	359,702	75%
Expense				
50 - SALARIES & BENEFITS	235,814	291,874	304,134	96%
51 - MATERIALS & SUPPLIES	531	84	1,023	8%
52 - CONTRACTUAL SERVCS	60,509	17,311	58,992	29%
53 - CAPITAL OUTLAY		2,183	5,000	44%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
59 - INTERFUND & TFR OUT	25,665	-	-	
Expense Total	322,519	311,452	369,149	84%
330 - COMMUNITY DEV SPECIAL FUND Total	(348,413)	(42,071)	(9,447)	
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,001,704	654,811	2,000,000	33%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	62,500	15,931	-	
49 - TRANSFERS IN	-			
Revenue Total	1,064,204	670,742	2,000,000	34%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	1,055,048	978,370	1,298,143	75%
53 - CAPITAL OUTLAY	-	585	375,000	0%
59 - INTERFUND & TFR OUT	238,735	239,676	270,980	88%
Expense Total	1,293,782	1,218,630	1,944,123	63%
331 - COMMUNITY DEV GRANTS FUND Total	(229,579)	(547,889)	55,877	
332 - FARMERS MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	10,500	5,000	9,000	56%
44 - CHARGES FOR SERVICE	101,971	67,254	102,250	66%
45 - INVESTMENT INCOME	2,553	1,874	1,000	187%
46 - MISC REVENUES	5,000	-	5,000	0%
Revenue Total	120,025	74,128	117,250	63%
Expense				
50 - SALARIES & BENEFITS	53,617	48,443	79,970	61%
52 - CONTRACTUAL SERVCS	40,861	16,188	55,545	29%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
59 - INTERFUND & TFR OUT	-	3,247	5,136	63%
Expense Total	94,478	67,877	140,651	48%
332 - FARMERS MARKET FUND Total	25,547	6,251	(23,401)	
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	3,159	1,654	-	
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	3,159	1,654		
Expense				
52 - CONTRACTUAL SERVCS	-	80,917	80,917	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	-	80,917	80,917	100%
340 - POST TIF CLOSURE FUND Total	3,159	(79,262)	(80,917)	
342 - TIF 2				
Revenue				
40 - TAXES	1,290,937	1,062,236	1,336,890	79%
45 - INVESTMENT INCOME	35,509	25,463	19,000	134%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,326,446	1,087,698	1,355,890	80%
Expense				
50 - SALARIES & BENEFITS	110,970	101,351	144,742	70%
52 - CONTRACTUAL SERVCS	175,568	95,303	253,583	38%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	931,409	928,825	928,825	100%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
59 - INTERFUND & TFR OUT	254,828	-	360,000	0%
Expense Total	1,472,775	1,125,479	1,687,150	67%
342 - TIF 2 Total	(146,328)	(37,781)	(331,260)	
343 - TIF 4				
Revenue				
40 - TAXES	1,020,110	1,042,756	1,002,182	104%
45 - INVESTMENT INCOME	56,106	47,142	18,000	262%
49 - TRANSFERS IN	-			
Revenue Total	1,076,216	1,089,897	1,020,182	107%
Expense				
50 - SALARIES & BENEFITS	139,089	59,287	121,549	49%
52 - CONTRACTUAL SERVCS	440,074	216,516	462,155	47%
53 - CAPITAL OUTLAY	154,159	109,529	1,226,351	9%
Expense Total	733,322	385,331	1,810,055	21%
343 - TIF 4 Total	342,894	704,567	(789,873)	1
344 - CENTRAL TIF				
Revenue				
40 - TAXES	82,385	122,136	5,586	2186%
45 - INVESTMENT INCOME	-2,324	251	100	251%
46 - MISC REVENUES	678			
49 - TRANSFERS IN	222,737	-	360,000	0%
Revenue Total	303,476	122,387	365,686	33%
Expense				
52 - CONTRACTUAL SERVCS	244,318	713,869	942,667	76%
53 - CAPITAL OUTLAY	1,423	46,688	50,000	93%
59 - INTERFUND & TFR OUT	588			
Expense Total	246,329	760,557	992,667	77%
344 - CENTRAL TIF Total	57,147	(638,170)	(626,981)	
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	161,792	97,109	85,000	114%
49 - TRANSFERS IN	-	-	188,339	0%
Revenue Total	161,792	97,109	273,339	36%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
Expense				
52 - CONTRACTUAL SERVCS		2,531,912	2,531,913	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	-	2,531,912	2,531,913	100%
<hr/>				
360 - GENERAL RESERVE FUND Total	161,792	(2,434,803)	(2,258,574)	
<hr/>				
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	62,690	39,016	35,000	111%
46 - MISC REVENUES	-6,811	3,580	10,000	36%
49 - TRANSFERS IN	726,539	908,647	1,213,532	75%
Revenue Total	782,419	951,243	1,258,532	76%
Expense				
50 - SALARIES & BENEFITS	57,116	58	-	
51 - MATERIALS & SUPPLIES	1,758	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,072,651	889,533	1,263,852	70%
59 - INTERFUND & TFR OUT	17,000			
Expense Total	1,148,526	889,591	1,265,852	70%
<hr/>				
370 - RETAINED RISK FUND Total	(366,107)	61,652	(7,320)	
<hr/>				
500 - PARKING FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,529,314	1,157,378	1,477,000	78%
45 - INVESTMENT INCOME	54,762	39,029	22,000	177%
Revenue Total	1,584,077	1,196,407	1,499,000	80%
Expense				
50 - SALARIES & BENEFITS	204,647	136,967	215,462	64%
51 - MATERIALS & SUPPLIES	20,793	8,406	77,638	11%
52 - CONTRACTUAL SERVCS	275,943	169,226	344,835	49%

SUMMARY BY FUND AND CATEGORY

FY20 Third Quarter (July - March 2020)

	FY19 Actual	FY20 Actual/Enc	FY20 Rev Budget	Percent Used
53 - CAPITAL OUTLAY	205,967	12,188	612,188	2%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	1,020,795	779,156	1,062,689	73%
Expense Total	1,728,144	1,105,942	2,312,812	48%
500 - PARKING FUND Total	(144,068)	90,465	(813,812)	
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	850,358	544,740	-	
45 - INVESTMENT INCOME	10,769	7,558	1,023	739%
46 - MISC REVENUES	4			
49 - TRANSFERS IN	-	-	1,088,282	0%
Revenue Total	861,123	552,298	1,089,305	51%
Expense				
50 - SALARIES & BENEFITS	290,958	242,698	367,621	66%
51 - MATERIALS & SUPPLIES	392,375	325,947	443,923	73%
52 - CONTRACTUAL SERVCS	125,218	120,409	173,083	70%
53 - CAPITAL OUTLAY	21,310	8,292	49,072	17%
59 - INTERFUND & TFR OUT	18,160	15,501	19,663	79%
Expense Total	848,020	712,847	1,053,362	68%
600 - EQUIPMENT SERVICES FUND Total	13,103	(160,550)	35,943	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	57,320	-	46,303	0%
45 - INVESTMENT INCOME	4,764	4,066	1,534	265%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	968,051	595,187	896,987	66%
Revenue Total	1,030,134	599,254	944,824	63%
Expense				
50 - SALARIES & BENEFITS	576,766	417,927	637,860	66%
51 - MATERIALS & SUPPLIES	21,674	43,216	51,119	85%
52 - CONTRACTUAL SERVCS	88,839	173,561	291,896	59%
53 - CAPITAL OUTLAY	14,284	6,991	30,000	23%
59 - INTERFUND & TFR OUT	15,817	8,082	10,240	79%
Expense Total	717,381	649,778	1,021,115	64%
610 - INFORMATION TECHNOLOGY FUND Total	312,753	(50,524)	(76,291)	

**City of Urbana
Q3 FY20 Investment Report
Summary by Asset Class**

	Amount	%	Yield *	Maturity (in years) as of 3.31.20			
				Less than 1	1 - 5	6 - 10	Greater than 10
Cash and Cash Equivalents							
Busey Bank deposits	3,990,915	9.18%	1.55%	3,990,915	-	-	-
Illinois Funds	10,243,752	23.56%	1.70%	10,243,752	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	4,738,381	10.90%	1.23%	4,738,381	-	-	-
IMET Convenience Fund	530,032	1.22%	1.68%	530,031.77	-	-	-
IMET 1-3 Year Fund	5,911,632	13.60%	1.66%	5,911,632.28	-	-	-
Subtotal Cash and Cash Equivalents	25,414,713	58.45%		25,414,713	-	-	-
Certificates of Deposit	7,419,460	17.06%		2,978,392	4,441,068	0	-
U.S. Treasury Securities	5,961,479	13.71%		5,961,479	-	-	-
U.S. Agency Securities							
Federal National Mortgage Association	612,126	1.41%		-	612,126	-	-
Federal Home Loan Mortgage Corporation	2,081,417	4.79%		350,078	431,332	1,300,007	-
Federal Home Loan Banks	955,167	2.20%		-	804,673	-	150,494
Resolution FDG Corp	818,263	1.88%		818,263	-	-	-
Tennessee Valley Authority	212,199	0.49%		-	212,199	-	-
Government National Mortgage Association	3,035	0.01%		-	3,035	-	-
Subtotal U.S. Agency Securities	4,682,207	10.77%		1,168,341	2,063,366	1,300,007	150,494
Total	43,477,859	100.00%		35,522,925	6,504,434	1,300,007	150,494
				81.70%	14.96%	2.99%	0.35%
Weighted average maturity	0.84						

* Busey money market earns a fixed rate, which may be adjusted from time to time.
Yield for Illinois Funds from daily rate on last day of quarter. State-shared revenues are deposited into this account.
Yield for Morgan Stanley cash account is 7-day yield from end of quarter report. This account is used only to hold cash until it is reinvested.
Yields for IMET from end of quarter report. 1 - 3 Year Fund is yield to maturity, Convenience Fund is average daily yield for month.
All are annualized rates.

**City of Urbana
FY20 Q3 Investment Report
List of Investments**

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>Cost</u>	<u>Par</u>	<u>Interest earned Q3 FY20</u>	<u>3/31/2019</u>
CERTIFICATES OF DEPOSIT						
SALLIE MAE BK CD SALT LAKE	5/1/2020	2.40%	245,000.00	245,000.00	-	1.09
USBKNTASSOC CINCINATI OH	5/1/2020	2.35%	245,000.00	245,000.00	-	1.09
FIRST FINANCIAL BANK	5/24/2020	2.19%	245,000.00	245,000.00	-	1.15
BK OF AMERICA CHARLOTTE NC	6/5/2020	2.87%	240,000.00	240,000.00	-	1.18
FIRST FEDERAL	6/6/2020	0.50%	103,392.26	103,392.26	-	1.19
PIONEERBNK AUSTIN TX CD	7/30/2020	1.90%	245,000.00	245,000.00	-	1.33
ADAMS COMMUNIT ADAMS MA CD	8/25/2020	2.00%	245,000.00	245,000.00	-	1.41
MIDWEST CMNTY FREEPORT IL	10/13/2020	2.45%	200,000.00	200,000.00	1,221.64	1.54
INVESTORS SVGS BK NJ	10/27/2020	2.40%	245,000.00	245,000.00	-	1.58
CITIBANK SIOUX FALLS SD	12/7/2020	3.00%	240,000.00	240,000.00	-	1.69
STATE BANK IND NEW YORK CITY NY	12/7/2020	3.04%	240,000.00	240,000.00	-	1.69
TBK DALLAS TX	1/19/2021	2.65%	240,000.00	240,000.00	3,206.14	1.81
EVERBANK CD JACKSONVILLE	3/29/2021	2.05%	245,000.00	245,000.00	2,504.37	2.00
AMERICAN EXP CENTURIO BK CT	4/5/2021	2.75%	246,872.07	246,872.07	-	2.02
MEDALLION BK SALT LAKE CITY	4/6/2021	2.00%	245,000.00	245,000.00	1,221.64	2.02
FARM BUR BANK SPARKS NV	4/16/2021	3.10%	225,000.00	220,000.00	1,710.92	2.05
BMW SALT LAKE CITY UTAH	5/28/2021	3.12%	240,000.00	240,000.00	-	2.16
BMO HARRIS BK CHICAGO IL CD	7/26/2021	2.05%	245,000.00	245,000.00	2,470.14	2.32
CAPITAL ONE BK US GLEN ALLEN VA CD	7/26/2021	2.05%	245,000.00	245,000.00	2,531.89	2.32
MORGANSTANLEY SALT LAKE CITY UT CD	7/26/2021	2.05%	245,000.00	245,000.00	2,593.64	2.32
GOLDMAN SACHS BK USA NEW YORK CD	7/26/2021	1.10%	245,000.00	245,000.00	2,531.89	2.32
ALLY BK MIDVALE U MIDVALE UT	10/25/2021	3.10%	245,000.00	245,000.00	-	2.57
BARCLAYS BANK WILMINGTON DE	10/25/2021	3.10%	240,000.00	240,000.00	-	2.57
DISCOVER GREENWOOD DE	1/21/2022	2.40%	250,000.00	250,000.00	3,024.66	2.81
COUNTRY BANK CD WARE MA	1/31/2022	2.70%	240,000.00	240,000.00	1,615.57	2.84
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	1,171.79	3.32
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	1,615.57	3.38
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	-	4.65
FIRST OK BANK KENKS OK CD	1/29/2024	3.10%	240,000.00	240,000.00	1,202.63	4.84
HSBC BK MC LEAN VA	6/28/2024	1.50%	250,000.00	250,000.00	934.93	5.25
CIT SALT LAKE CITY UT	12/24/2024	3.10%	250,000.00	250,000.00	-	5.74
BOFI FED BANK	12/30/2024	3.05%	220,000.00	220,000.00	1,672.90	5.76
U.S. TREASURY SECURITIES						
US TREASURY NOTE	4/9/2020	ZCB	912,143.16	912,143.16	-	1.03
US TREASURY NOTE	12/31/2020	2.50%	1,914,283.64	1,914,283.64	-	1.76
US TREASURY NOTE	11/30/2020	2.00%	700,000.00	700,000.00	-	1.67
US TREASURY NOTE	11/30/2020	1.63%	1,414,279.77	1,414,279.77	-	1.67
US TREASURY NOTE	12/31/2020	1.75%	1,020,772.65	1,020,772.65	-	1.76
U.S. AGENCY SECURITIES						
FHLMC TRADE DATE 10/14/14	5/1/2020	1.38%	350,078.27	350,078.27	-	1.09
RESOLUTION FDG CORP	7/15/2020	ZCB	818,262.75	875,000.00	-	1.29
FHLB 9/10/21	9/10/2021	3.00%	230,000.00	225,000.00	3,375.00	2.45
FHLMC 1/13/22	1/13/2022	2.38%	431,331.86	425,000.00	5,046.88	2.79
GNMA 23OC20	10/20/2023	6.500%	2,872.47	2,837.01	150.05	4.56
GNMA 23NV20	11/20/2023	6.500%	162.92	160.91	8.14	4.64
FNMA 11/20/23	11/20/2023	2.00%	612,125.94	650,000.00	3,250.00	4.64
FHLB 4/29/24	4/29/2024	2.00%	574,673.17	600,000.00	-	5.08
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	212,199.27	300,000.00	-	5.59
FHLMC 9/30/26	9/30/2026	1.50%	1,300,006.50	1,300,000.00	9,750.00	7.51
FHLB 6/30/31	6/30/2031	2.00%	150,494.00	150,000.00	750.00	12.26