



## Legislation Details (With Text)

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<b>Title:</b>	Receive the June 2020 Financial Report		
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Date	Ver.	Action By	Action	Result
6/22/2020	1	Financial Advisory Board	received	

### CITY COUNCIL AGENDA ITEM

#### **ACTION REQUESTED:**

Receive the June 2020 Financial Report

**DEPARTMENT:** Finance Department

**SUBMITTED BY:** Rachel Mayer, Finance Director

#### **BOARD/COMMISSION REVIEW:**

N/A

#### **BACKGROUND:**

On June 22, city staff presented the second in a series of monthly financial updates to City Council regarding the financial impacts of the COVID-19 pandemic. The monthly presentations are detailing the latest news from the state and federal government, as well as updated financial reports. Staff is focused on provide the most up-to-date information available with focus on local taxes and state shared revenues.

#### **DISCUSSION**

As part of the report to Council, staff is presenting updated revenues and expenses in comparison to projections. The three primary focuses of revenues will be property taxes, state shared taxes and local tax revenues. Staff is also monitoring expenses, as some areas have seen an increase due to COVID-19 related needs, while other areas have declined.

Another major focus of these reports is grant opportunities. The City formed a grant team with liaisons from all departments to coordinate requests and identify opportunities. The city is seeing notable movement from DuPage County regarding the CARES Act. DuPage received a direct allocation of \$161 million from the federal government through the act and indicated their plan to reimburse municipalities for expenses. Funds are anticipated to be distributed on a per capita basis.

Staff is working to submit a formal request for funds before the end of the month. The submission will seek reimbursement for expenses related to public safety payroll and COVID-19 related services and supplies.

Staff is also continuing to work on building a public dashboard to track COVID-related financial changes and anticipates a launch in mid-summer 2020. In addition, staff is working to update projections through the end of the year to better analyze the City's financial needs. Based on updated projections, staff will determine options to mitigate budgetary gaps before presenting to Council for input. Options for mitigation could include spending cash reserves, increased borrowing and additional expense reduction through deferred projects.

**FISCAL IMPACT:**

N/A