



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title: Monthly Summary Report of Financial Operations

Presenter: Chris Minick

Please check appropriate box:

<input checked="" type="checkbox"/>	Government Operations (7/16/12)	<input type="checkbox"/>	Government Services
<input type="checkbox"/>	Planning & Development	<input type="checkbox"/>	City Council
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	

Estimated Cost:		Budgeted:	YES	<input checked="" type="checkbox"/>	NO	
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If NO, please explain how item will be funded:

Executive Summary:

A brief summary of the April 2012 financial results for the City's main operating funds will be presented. A comparison of actual amounts to budget amounts and major financial trends will be discussed.

Attachments: *(please list)*

Narrative Explanation
Summary Spreadsheet

Recommendation / Suggested Action *(briefly explain):*

Discussion and presentation only

For office use only:

Agenda Item Number: 4b

June 19, 2012

To: Mayor Don DeWitte and Members of the City Council
Brian Townsend, City Administrator

From: Chris Minick, Finance Director

Subject: April 2012 **UNAUDITED** Financial Results

Following is a brief narrative summary of the financial results for the City's four main operating funds as of April 30, 2012. Please note that the amounts presented herein are preliminary and unaudited and are not in compliance with Generally Accepted Accounting Principles (GAAP). Changes will result from the adjustments necessary to present the amounts in accordance with GAAP.

General Fund

Currently, the General Fund reflects a slight deficit of approximately \$45,000 for the fiscal year. Revenues through April 2012 are approximately 2.7% lower than the April 2011 amount. When the Fire Protection District revenue impact is removed, April 2012's total revenues are approximately 1.9% higher than one year ago. Currently, revenues are trending approximately 2.8% lower than the budgeted amount, mainly due to lower than anticipated sales taxes.

Sales and use taxes were over prior year amounts (2.7%.) State income taxes have increased approximately 7.8% over the prior year amount at April 30. Hotel Tax collections continue their strong performance and the amount recorded is approximately 8.8% higher than 2011 collections to this point. Although the increase in the General Fund's major revenue streams is encouraging, total revenues are essentially flat.

Shortfalls in the City's revenue streams have been offset by lower than anticipated expenditures from the General Fund. At this point, expenditures are trending 8.8% below budget. Savings are being generated from lower than anticipated expenditures for personnel, commodities, and contractual services.

Electric Fund

Sales of electric service are essentially in line with budget expectations. Total revenues for the Electric Fund are approximately 1.4% lower than projected. Projections for all expenditures (operating and non-operating) are essentially equal to budgeted expectations, resulting in a slightly higher than normal projected deficit. Wholesale power purchases are approximately 1.4% above budgeted expectations.

Water Fund

Revenues from water sales are essentially in line with budget expectations. Expenditures are approximately 9% below budget. Personal Services, Commodities and Contractual Service line items are currently trending below budget, resulting in a smaller than anticipated deficit for the Water Fund.

Sewer Fund

Sewer Fund revenues are approximately 6.3% below budget expectations. Budgeted expenses are trending 11% below budget expectations, offsetting the lower than anticipated revenues. This results in a lower than anticipated deficit for the fund. Savings are primarily occurring in contracted services with smaller savings amounts noted in personal services and commodities expenses.

City of St Charles
FY 11-12
Preliminary Financial Results
as of April 30, 2012

Water Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	3,843,069	3,843,069	3,836,104
Other Financing Sources:			
Funded from Reserves - VSIP	-	-	41,630
Bond Proceeds - Prior Year	2,330,000	2,330,000	2,330,000
Bond/IEPA Proceeds	-	2,286,441	2,286,441
Developer Contribution	-	165,000	165,000
Total Revenues and Other Financing Sources	6,173,069	8,624,510	8,659,175
Total Expenditures	5,323,269	5,769,829	5,307,670
Other Financing Uses:			
VSIP	-	-	41,630
Capital Funded by IEPA	-	2,112,475	2,112,475
Capital Funded by Bonds	2,330,000	2,330,000	2,330,000
Capital Funded by Dev Cont	165,000	165,000	165,000
Total Expenditures and Other Financing Uses	7,818,269	10,377,304	9,956,775
Surplus/(Deficit)	(1,645,200)	(1,752,794)	(1,297,600)

Wastewater Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	6,915,961	6,915,961	6,581,766
Other Financing Sources:			
Bond Proceeds - Prior Year	1,470,000	1,470,000	1,470,000
Bond Proceeds - Current	885,000	885,000	885,000
Total Revenues and Other Financing Sources	9,270,961	9,270,961	8,936,766
Total Expenditures	8,553,388	9,619,738	8,859,402
Other Financing Uses:			
Capital Funded by Bonds-Prior	1,470,000	1,470,000	1,470,000
Capital Funded by Bonds-Current	885,000	885,000	885,000
	1,470,000	1,470,000	1,470,000
Total Expenditures and Other Financing Uses	10,023,388	11,089,738	10,329,402
Surplus/(Deficit)	(752,427)	(1,818,777)	(1,392,636)

City of St Charles
 FY 11-12
 Preliminary Financial Results
 as of April 30, 2012

General Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	40,096,309	39,468,944	38,389,535
Other Financing Sources:	-	-	-
Funded from Reserves - VSIP	-	-	464,888
Total Revenues and Other Financing Sources	40,096,309	39,468,944	38,854,423
Total Expenditures	39,717,518	41,624,015	38,434,968
Other Financing Uses:	-	-	-
VSIP	-	-	464,888
Total Expenditures and Other Financing Uses	39,717,518	41,624,015	38,899,856
Surplus/(Deficit)	378,791	(2,155,071)	(45,433)

Electric Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	49,809,668	50,289,677	49,634,286
Other Financing Sources:	-	-	-
Funded from Reserves - VSIP	-	-	99,167
Bond Proceeds - Prior Year	2,113,000	2,255,960	2,255,960
Grants/Contribution (IMEA)	126,000	78,538	88,233
Total Revenues and Other Financing Sources	52,048,668	52,624,175	52,077,646
Total Expenditures	51,473,119	51,484,447	51,343,375
Other Financing Uses:	-	-	-
VSIP	-	-	99,167
Capital Funded by Bonds	2,113,000	2,255,960	2,255,960
Capital Funded by Grants (IMEA)	126,000	78,538	88,233
Total Expenditures and Other Financing Uses	53,712,119	53,818,945	53,786,735
Surplus/(Deficit)	(1,663,451)	(1,194,770)	(1,709,089)