

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 5b

Title:	Presentation Update Regarding City's Preliminary Financial Results for 3 <sup>rd</sup> Quarter Ending January 31, 2017 – Information Only
Presenter:	Chris Minick, Finance Director

Meeting: Government Operations Committee

Date: December 19, 2016

Proposed Cost: \$

Budgeted Amount: \$

Not Budgeted: **Executive Summary (if not budgeted please explain):**

A brief summary of the financial results for 3<sup>rd</sup> quarter ending January 31, 2017 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 Spreadsheets

**Recommendation/Suggested Action (briefly explain):**

Presentation Update regarding City's Preliminary Financial Results for 3<sup>rd</sup> Quarter ending January 31, 2017 – Information Only.

February 24, 2017

### **January 2017 Monthly Financial Results**

In an effort to improve communications regarding the City's financial results, we have consolidated and simplified the various financial reports provided to City Council as well as City employees. It is our goal to provide meaningful financial data in a format that is easy to read and understand. This report will be prepared monthly and will be presented to City Council as well as made available to all City employees.

It is important to note that the results are presented on the cash basis of accounting (revenues are booked when cash is received and expenditures are booked when cash is disbursed). The City will convert results to a modified accrual basis of accounting (revenues are recognized when available and expenses are recognized as the liability is incurred) as required by generally accepted accounting principles. This conversion takes place during the fiscal year end audit process.

The report consists of 3 sections:

1. A brief narrative that summarizes the financial highlights for the quarter. The narrative follows the overview of the report format.
2. Charts and graphs that give a view of the financial performance of the City's General Fund, Electric Fund, Water Fund and Wastewater Fund.
3. Summary financial statements that document the status of the City's General Fund, Electric Fund, Water Fund, and Wastewater Fund.

Any questions regarding this report may be submitted to your department director, Chris Minick, or Mark Koenen.

### **Overview of the Report**

#### **Charts**

The Charts section consists of information that was previously presented in the quarterly snapshot report. These charts are intended to give a quick, high-level summary of the financial performance of each of the major revenue and expenditure streams and the individual funds.

Chart #1 is a summary of Revenues for each of the 4 major operating funds: General Fund, Electric Fund, Water Fund and Wastewater Fund. Chart #1 compares the current year revised budgeted amount, the current year annual forecast amount, and the previous fiscal year's actual amount of revenue.

Chart #2 is a summary of Expenditures for each of the 4 major operating funds. It also compares the current year annual revised budget, the current year annual forecast amount, and the previous fiscal year's actual expenditures.

Chart #3 highlights the Top 7 Revenue Sources of the General Fund, the City's main operating fund. It includes the current year annual revised budget, the current year forecast amount, and the previous fiscal year's actual.

Charts #4-7 are a comparison of Revenues and Expenditures for each of the 4 major operating funds. It also compares the current year revised budget, the current year forecast, and the previous year's actual.

### **Reports**

The reports reflect the monthly financial results for each of the City's four main operating funds. Each fund is represented on a separate page. These reports present the same information that had been contained in the employee financial report. These reports have been summarized somewhat for ease and convenience of use. Additionally, one-time revenue sources and expenditures are no longer segregated but appear in the proper revenue or expense category for ease of use and to present the information in a more understandable format.

The reports include a revenue section, an expenditure section, and a net surplus or (deficit). The revenue section is made up of the major revenue sources for that fund. Expenditures are broken down by Personal Services, Commodities, Contractual Services, Other Operating Expenses, Departmental Allocations, Capital, Debt Service, and Transfers Out.

The surplus or deficit is the net result of revenues over or under expenditures.

The columns are presented uniformly throughout the reports. Below is a description of each column:

**Column 1 (Original Budget)** represents the current fiscal year's original budget as passed in April.

**Column 2 (Revised Budget)** reflects the original budget and the impact of any budgetary transfers, additions, or deletions that have occurred since the beginning of the fiscal year. This is the budget as it stands as of the end of the month.

**Column 3 (Year to Date (YTD) Actual)** reflects the actual revenues received or expenses incurred for the current fiscal year through the end of the month. This column reflects the actual operating results of the fund for the fiscal year to date.

**Column 4 (YTD Actual vs Budget %)** calculates what percentage of the revised annual budget has been received or spent for the fiscal year to date. It is a percentage determined by Column 3 divided by Column 2.

**Column 5 (Prior YTD Actual)** reflects the revenues received or expenses incurred as of the same month from the prior fiscal year.

**Column 6 (Inc/Dec from Prior Year %)** calculates how our current YTD results compare with prior YTD results for the same period. Percentages greater than 100 indicate that we have received/spent more in the current fiscal year to date than in the prior fiscal year; whereas percentages below 100 indicate that we have received/spent less in the current year than in the previous year. It is a percentage determined by taking the difference between Column 3 and Column 5 and then dividing that amount by Column 5).

**Column 7 (Fiscal Year Forecast)** represents the forecasted financial results based on the year-to-date actual amounts reflected in Column 3 and the anticipated results of the remainder of the fiscal year. In other words, this column reflects our current projection of the financial results for each line item for the fiscal year. The City will place great importance on the numbers in this column to track and evaluate the anticipated results of operations for the fiscal year. The amounts in this column are tracked and analyzed to try to discern any trends that would require the City to take action during the fiscal year.

**Column 8 (Forecast vs Revised Budget)** is the difference between the forecasted amount and the revised budget. Positive differences indicate that we are projected to receive/spend more than the revised annual budget. Negative differences indicate that we are projected to receive/spend less than the revised annual budget for the fiscal year.

**Column 9 (Forecast vs Budget %)** reflects the same information as in Column 8, but in percentage format. Percentages greater than 100 indicate that we are projected to receive/spend more than the revised annual budget whereas percentages less than 100 indicate that we are projected to receive/spend less than the revised annual budget. It is a percentage determined by Column 8 divided by Column 2).

**Column 10 (FY 15-16 Actual)** represents the total amount of revenue received or expense incurred for the previous fiscal year for the line item indicated. It is possible that this number will change between now and October as the results of the City's annual audit are finalized. The City will utilize audited numbers in this column as soon as they become available.

### **Discussion of January 2017 Results**

#### **General Fund**

The General Fund is where the vast majority of City operations are accounted for. This includes almost all of the services provided by the City, as well as expenses needed to support most departments and employees.

Through January, General Fund revenues are forecasted to be slightly below the revised budget by 1.3%. The City's largest revenue stream, sales and use tax, is above last year's

amount by 2.4% but is also trending below budget by 1.6%. Electric franchise fees and alcohol taxes are also above prior year amounts as well as budget through the month of January. Hotel tax revenues are below last year's collections through January, but are slightly above budget expectations. Income tax disbursements from the State of Illinois are down 13.2% from last year as well as 9.2% below budget expectations. According to the Illinois Department of Revenue, there was a recent legislative change that impacted businesses, resulting in a lower income tax liability, and thus lower revenues for the City. Telecommunications tax revenues are below last year's results and are performing below budget expectations. This is a continuing trend primarily due to the bundling of long distance services within cell phone plans. Property tax collections are slightly ahead of where they were last year but are below budget due to unpaid property taxes and property tax appeals.

Forecast expenditures through January are currently 4.1% below the revised budget. Personal services, commodities, contractual services and other operating expenses are all currently projected to be below the revised budget.

As of January 31, the General Fund is projected to end the year with a surplus of \$501,119. This compares to a projected deficit of \$267,687 when the budget was approved in April.

It is important to note that January results only reflect a portion of the "roll forward" of budgets for projects that were not completed during FY 15-16. These "roll forwards" will have a direct impact on the General Fund's projected surplus/deficit. In continuation of a new process implemented last fiscal year, roll forwards are being tracked and will be posted as necessary rather than automatically being rolled forward in May. The purpose of this process is to provide a more accurate level of anticipated expenditures and fiscal results during the entire year.

It is extremely important to bear in mind that continued vigilance in monitoring revenues and expenditures will be crucial to maintain the City's fiscal health.

### **Electric Fund**

Through January, electric sales are ahead of FY 15-16 year-to-date sales by approximately 6.4% and are above the revised budget by 0.9% for the fiscal year. The increase from the prior year is due to a rate increase that took effect in June 2016 as well as the warmer temperatures we experienced this summer as compared to last year. As of January 31, total Expenses are projected to be below budgeted amounts by 3.8% for the year. The Contractual Services expense category is projected to be below budget by about \$1.7 million. This is due to Wholesale Power costs coming in below budgeted amounts through January. Personal Services, Commodities and Other Operating Expenses are also projected to be under budget at this point in time. These preliminary results indicate a projected surplus of \$3,878,276 for the fiscal year. This compares to a projected surplus of \$1,637,534 at the time the budget was approved. However, it should be noted that January results do not reflect all of the budget "roll forwards" for

uncompleted projects from FY 15-16. These “roll forwards” will have a direct impact on the Electric Fund’s operating results. Some of these project roll forwards will be funded with prior bond proceeds as well as an internal borrowing that took place in a prior year.

Over the last decade, the City’s electric consumption patterns have changed while costs for wholesale power have increased. The rate structure had not kept pace with both the rates that the City is charged for wholesale power as well as the cost increases that have occurred because of the manner in which customer consumption trends have changed. The City Council has directed staff to take a long term approach to rectify that situation and assure that the City’s rate structure is adequate to provide for operating and capital needs of the utility system. To that end, the rate structure for all City utilities was analyzed as part of the budget process for fiscal year 2011-2012. Staff recommended changes to the rate structure for that fiscal year which were essentially consistent with the rate study that was completed in April of 2011. These changes included increasing fixed monthly service charges for all classes of customer as well as changes to the non-summer rates.

These concepts have been incorporated into the City’s rates every year since 2011, including the rate adjustments for fiscal year 2016-2017 that were approved in April of 2016 and were effective beginning with June 2016 billings. These rate increases will allow us to keep pace with anticipated increases in the costs of wholesale power.

### **Water Fund**

Water user charge revenue through the end of January is 12.0% higher than the same time frame last year, due to rate increases that went into effect with the June 1 billings as well as the warmer and dryer weather we experienced this summer. Operating expenses are currently projected to be slightly under budgeted amounts. It is currently projected that the Water Fund will end the year with a surplus of \$242,024, as compared to the original budgeted deficit of \$52,231. It should be noted that January results do not reflect all of the budget “roll forwards” for uncompleted projects from FY 15-16. These “roll forwards” will have a direct impact on the Water Fund’s operating results. Some of these project roll forwards will be funded with prior bond proceeds as well as an internal borrowing that took place in a prior year.

The water rate structure has also been adjusted as part of the rate study process that was completed during FY 11-12. The City wants to assure a rate structure adequate to allow for operating and capital cost recapture. Based on current costs, the unadjusted rate structure was not adequate to provide for operations and capital projects, including the construction of a third water tower as well as replacement of the North 5<sup>th</sup> Ave waterline. The rate adjustments approved in May of 2016 (effective with June billings) are continuing the multi-year process of rate structure adjustments to bring the revenues in line with the costs of operating the system.

### **Wastewater Fund**

User charge revenue in the Wastewater Fund is higher than prior year to date by 10.0%. Total Wastewater expenses are projected to be below budget by 1.9%. Currently, the Wastewater Fund is projected to end the year with a deficit of \$657,022. This compares to a budgeted deficit of \$194,347 at the time the budget was approved. The additional deficit is primarily due to the “roll forward” of encumbrances for goods and services that were not received or completed in FY 15-16.

As with the Water Fund, the rate structure is being changed over a multi-year period to assure that operating and anticipated future capital expenses can be recovered through the rates charged for services. Current results indicate that the rate structure is insufficient to meet these costs. Significant capital projects are anticipated in FY 16-17 as well as over the next three years as the City works toward compliance with new phosphorus discharge standards as promulgated by the Illinois Environmental Protection Agency. Additionally, significant maintenance and replacement projects are anticipated as various components of the wastewater treatment plant are nearing the ends of their operational lives. Staff has investigated various funding options for these necessary improvements as part of the 2016-2017 budget process and recommended appropriate changes to the rate structure to meet current and future operating and capital needs. Staff has recommended the implementation of a fixed charge per wastewater account to finance various projects as mandated by State and Federal oversight agencies. These rate structure changes, including the EPA Mandate Compliance Fee, were implemented beginning with June 2016 billings to residents.

**City of St. Charles  
Monthly Financial Report  
January 31, 2017  
General Fund**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 16-17 Original Budget	FY 16-17 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 16-17 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 15-16 Actual
<b>Revenues</b>										
Property Taxes	\$ 12,522,749	\$ 12,522,749	\$ 12,447,464	99.4%	\$ 12,352,793	0.8%	\$ 12,522,749	\$ -	0.0%	\$ 12,352,793
Sales and Use Taxes	17,272,923	17,272,923	12,655,841	73.3%	12,361,201	2.4%	16,996,844	(276,079)	-1.6%	16,760,801
State Income Tax	3,476,614	3,476,614	2,286,297	65.8%	2,632,578	-13.2%	3,158,431	(318,183)	-9.2%	3,514,119
Electric Franchise Fee	3,019,224	3,019,224	2,333,482	77.3%	2,174,315	7.3%	3,055,272	36,048	1.2%	2,857,425
Hotel Tax	1,848,561	1,848,561	1,548,201	83.8%	1,633,975	-5.2%	1,892,104	43,543	2.4%	2,007,436
Telecommunication Tax	998,800	998,800	700,413	70.1%	739,247	-5.3%	962,474	(36,326)	-3.6%	989,529
Alcohol Tax	1,092,248	1,092,248	901,062	82.5%	845,290	6.6%	1,137,134	44,886	4.1%	1,099,613
Video Gaming Tax	-	-	6,322	0.0%	-	0.0%	6,322	6,322	0.0%	-
Other	2,899,204	2,966,096	2,237,664	75.4%	2,148,817	4.1%	2,892,036	(74,060)	-2.5%	2,721,645
Transfers In	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
<b>Total Revenues</b>	<b>\$ 43,130,323</b>	<b>\$ 43,197,215</b>	<b>\$ 35,116,746</b>	<b>81.3%</b>	<b>\$ 34,888,216</b>	<b>0.7%</b>	<b>\$ 42,623,366</b>	<b>\$ (573,849)</b>	<b>-1.3%</b>	<b>\$ 42,303,361</b>
<b>Expenditures</b>										
Personal Services	\$ 28,499,050	\$ 28,441,814	\$ 21,473,994	75.5%	\$ 21,167,486	1.4%	\$ 27,949,268	\$ (492,546)	-1.7%	\$ 26,727,683
Commodities	1,752,903	1,748,164	872,681	49.9%	834,899	4.5%	1,530,573	(217,591)	-12.4%	1,443,226
Contractual	9,944,304	10,395,966	6,600,909	63.5%	6,399,054	3.2%	9,320,848	(1,075,118)	-10.3%	8,785,018
Other Operating Expenses	1,609,128	1,609,200	1,551,684	96.4%	1,344,783	15.4%	1,589,913	(19,287)	-1.2%	1,142,715
Departmental Allocations	(5,004,768)	(5,004,768)	(3,753,576)	75.0%	(3,647,943)	2.9%	(5,004,768)	-	0.0%	(4,827,356)
Capital	126,800	153,588	67,919	44.2%	74,422	-8.7%	153,588	-	0.0%	151,748
Debt Service	4,586	4,586	3,439	75.0%	3,439	0.0%	4,586	-	0.0%	4,586
Transfers Out	6,466,007	6,578,239	4,288,504	65.2%	4,826,303	-11.1%	6,578,239	-	0.0%	8,084,374
<b>Total Expenditures</b>	<b>\$ 43,398,010</b>	<b>\$ 43,926,789</b>	<b>\$ 31,105,554</b>	<b>70.8%</b>	<b>\$ 31,002,443</b>	<b>0.3%</b>	<b>\$ 42,122,247</b>	<b>\$ (1,804,542)</b>	<b>-4.1%</b>	<b>\$ 41,511,994</b>
<b>Surplus (Deficit)</b>	<b>\$ (267,687)</b>	<b>\$ (729,574)</b>	<b>\$ 4,011,192</b>		<b>\$ 3,885,773</b>		<b>\$ 501,119</b>	<b>\$ 1,230,693</b>		<b>\$ 791,367</b>

**City of St. Charles**  
**Monthly Financial Report**  
**January 31, 2017**  
**Electric Fund**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 16-17 Original Budget	FY 16-17 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 16-17 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 15-16 Actual
<b>Revenues</b>										
User Charges	\$ 62,444,494	\$ 62,444,494	\$ 48,480,532	77.6%	\$ 45,576,357	6.4%	\$ 62,978,351	\$ 533,857	0.9%	\$ 59,193,182
Connection Charges	54,500	54,500	25,160	46.2%	85,847	-70.7%	33,294	(21,206)	-38.9%	94,597
MV/Equip/WC Reserve	287,192	287,192	287,192	100.0%	406,053	-29.3%	287,192	-	0.0%	406,053
Reimbursement for Projects	397,000	575,400	932,459	162.1%	278,573	234.7%	932,459	357,059	62.1%	301,015
Other Operating Revenues	363,620	363,620	336,936	92.7%	367,063	-8.2%	407,325	43,705	12.0%	422,819
Bond Proceeds	1,620,000	3,121,983	3,121,983	100.0%	-	0.0%	3,121,983	-	0.0%	-
Non-Operating Revenue	61,664	61,664	61,664	0.0%	61,664	0.0%	61,664	-	0.0%	-
Transfers In	254,000	254,000	-	0.0%	-	0.0%	254,000	-	0.0%	230,256
<b>Total Revenues</b>	<b>\$ 65,482,470</b>	<b>\$ 67,162,853</b>	<b>\$ 53,245,926</b>	<b>79.3%</b>	<b>\$ 46,775,557</b>	<b>13.8%</b>	<b>\$ 68,076,268</b>	<b>\$ 913,415</b>	<b>1.4%</b>	<b>\$ 60,647,922</b>
<b>Expenses</b>										
Personal Services	\$ 3,814,193	\$ 3,815,645	\$ 2,635,929	69.1%	\$ 2,910,641	-9.4%	\$ 3,632,214	\$ (183,431)	-4.8%	\$ 2,465,266
Commodities	316,755	317,985	128,716	40.5%	157,420	-18.2%	218,569	(99,416)	-31.3%	356,462
Contractual	45,084,932	45,250,440	33,088,024	73.1%	32,613,628	1.5%	43,540,680	(1,709,760)	-3.8%	41,439,130
Other Operating Expenses	6,379,244	6,380,144	4,160,531	65.2%	3,950,564	5.3%	5,844,940	(535,204)	-8.4%	8,800,710
Departmental Allocations	1,971,701	1,971,701	1,478,772	75.0%	1,444,104	2.4%	1,971,701	-	0.0%	1,385,016
Capital	4,546,600	7,222,171	2,570,279	35.6%	1,339,565	91.9%	7,222,171	-	0.0%	9,673
Debt Service	1,233,082	1,269,288	1,082,438	85.3%	1,058,954	2.2%	1,269,288	-	0.0%	330,019
Transfers Out	498,429	498,429	498,429	100.0%	501,318	-0.6%	498,429	-	0.0%	390,141
<b>Total Expenses</b>	<b>\$ 63,844,936</b>	<b>\$ 66,725,803</b>	<b>\$ 45,643,118</b>	<b>68.4%</b>	<b>\$ 43,976,194</b>	<b>3.8%</b>	<b>\$ 64,197,992</b>	<b>\$ (2,527,811)</b>	<b>-3.8%</b>	<b>\$ 55,176,417</b>
<b>Surplus (Deficit)</b>	<b>\$ 1,637,534</b>	<b>\$ 437,050</b>	<b>\$ 7,602,808</b>		<b>\$ 2,799,363</b>		<b>\$ 3,878,276</b>	<b>\$ 3,441,226</b>		<b>\$ 5,471,505</b>

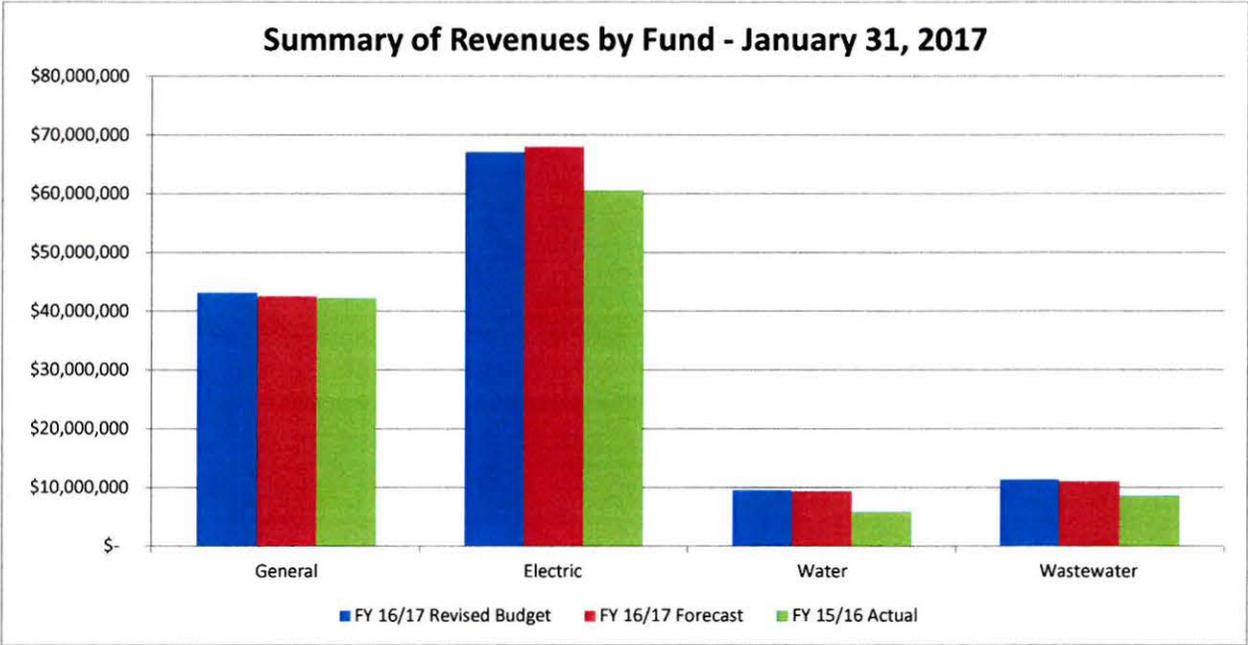
**City of St. Charles  
Monthly Financial Report  
January 31, 2017  
Water Fund**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 16-17 Original Budget	FY 16-17 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 16-17 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 15-16 Actual
<b>Revenues</b>										
User Charges	\$ 6,032,152	\$ 6,032,152	\$ 4,474,873	74.2%	\$ 3,993,919	12.0%	\$ 5,810,665	\$ (221,487)	-3.7%	\$ 5,150,645
Connection Charges	48,932	48,932	69,531	142.1%	45,010	54.5%	79,932	31,000	63.4%	57,160
MV/Equip/WC Reserve	132,868	132,868	132,868	100.0%	134,206	-1.0%	132,868	-	0.0%	134,206
Donations/Contributions	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
Bond/EPA Proceeds	-	3,163,940	2,609,468	0.0%	2,748,044	0.0%	3,163,940	-	0.0%	-
Other	186,362	186,362	155,171	83.3%	181,288	-14.4%	215,674	29,312	15.7%	530,796
Transfers In	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
<b>Total Revenues</b>	<b>\$ 6,400,314</b>	<b>\$ 9,564,254</b>	<b>\$ 7,441,911</b>	<b>77.8%</b>	<b>\$ 7,102,467</b>	<b>4.8%</b>	<b>\$ 9,403,079</b>	<b>\$ (161,175)</b>	<b>-1.7%</b>	<b>\$ 5,872,807</b>
<b>Expenses</b>										
Personal Services	\$ 1,472,781	\$ 1,474,395	\$ 1,044,510	70.8%	\$ 1,057,455	-1.2%	\$ 1,429,340	\$ (45,055)	-3.1%	\$ 1,380,779
Commodities	486,199	481,610	311,115	64.6%	282,245	10.2%	436,799	(44,811)	-9.3%	429,533
Contractual	995,287	1,049,429	699,241	66.6%	621,314	12.5%	981,164	(68,265)	-6.5%	1,050,763
Other Operating Expenses	180,924	181,749	142,909	78.6%	125,860	13.5%	166,133	(15,616)	-8.6%	1,567,500
Departmental Allocations	896,012	896,012	672,012	75.0%	647,982	3.7%	896,012	-	0.0%	857,044
Capital	1,057,300	3,872,809	955,358	24.7%	4,020,389	-76.2%	3,872,809	-	0.0%	-
Debt Service	1,204,716	1,219,382	728,759	59.8%	712,643	2.3%	1,219,382	-	0.0%	253,458
Transfers Out	159,416	159,416	159,416	100.0%	157,548	1.2%	159,416	-	0.0%	137,277
<b>Total Expenses</b>	<b>\$ 6,452,635</b>	<b>\$ 9,334,802</b>	<b>\$ 4,713,320</b>	<b>50.5%</b>	<b>\$ 7,625,436</b>	<b>-38.2%</b>	<b>\$ 9,161,055</b>	<b>\$ (173,747)</b>	<b>-1.9%</b>	<b>\$ 5,676,354</b>
<b>Surplus (Deficit)</b>	<b>\$ (52,321)</b>	<b>\$ 229,452</b>	<b>\$ 2,728,591</b>		<b>\$ (522,969)</b>		<b>\$ 242,024</b>	<b>\$ 12,572</b>		<b>\$ 196,453</b>

**City of St. Charles  
Monthly Financial Report  
January 31, 2017  
Wastewater Fund**

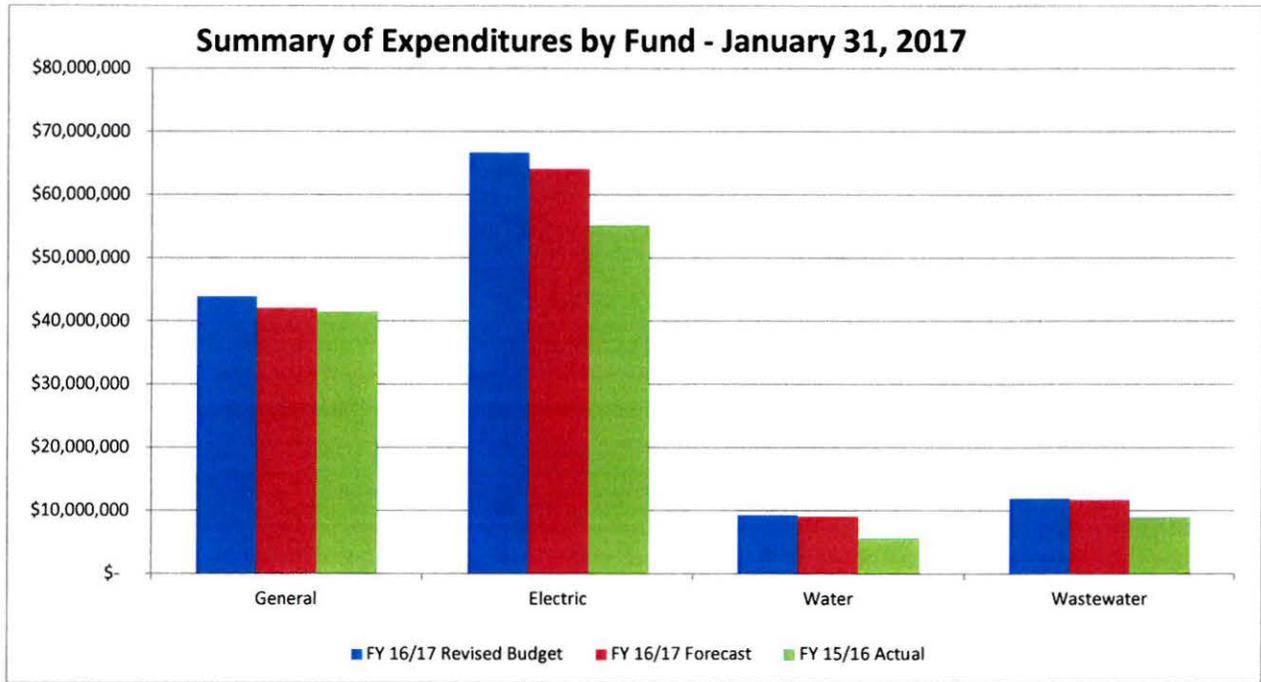
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 16-17 Original Budget	FY 16-17 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 16-17 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 15-16 Actual
<b>Revenues</b>										
User Charges	\$ 9,338,910	\$ 9,338,910	\$ 6,731,260	72.1%	\$ 6,118,042	10.0%	\$ 9,012,399	\$ (326,511)	-3.5%	\$ 8,119,316
Connection Charges	56,041	56,041	120,766	215.5%	66,903	80.5%	134,655	78,614	140.3%	85,511
MV/Equip/WC Reserve	306,671	306,671	306,671	100.0%	339,034	-9.5%	306,671	-	0.0%	339,034
Bond/EPA Loan Proceeds	1,589,000	1,589,000	-	0.0%	-	0.0%	1,589,000	-	0.0%	-
Other	63,050	63,050	35,309	56.0%	39,865	-11.4%	70,946	7,896	12.5%	88,983
Non-Operating Revenue	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
Transfers In	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
<b>Total Revenues</b>	<b>\$ 11,353,672</b>	<b>\$ 11,353,672</b>	<b>\$ 7,194,006</b>	<b>63.4%</b>	<b>\$ 6,563,844</b>	<b>9.6%</b>	<b>\$ 11,113,671</b>	<b>\$ (240,001)</b>	<b>-2.1%</b>	<b>\$ 8,632,844</b>
<b>Expenses</b>										
Personal Services	\$ 2,055,930	\$ 2,057,332	\$ 1,494,106	72.6%	\$ 1,619,831	-7.8%	\$ 2,015,071	\$ (42,261)	-2.1%	\$ 2,063,823
Commodities	274,433	289,193	137,589	47.6%	168,106	-18.2%	253,229	(35,964)	-12.4%	263,443
Contractual	2,028,931	2,050,136	1,168,382	57.0%	1,815,400	-35.6%	1,919,191	(130,945)	-6.4%	2,265,072
Other Operating Expenses	298,783	298,843	268,438	89.8%	265,951	0.9%	278,516	(20,327)	-6.8%	2,304,644
Departmental Allocations	1,332,164	1,332,164	999,126	75.0%	968,292	3.2%	1,332,164	-	0.0%	1,281,297
Capital	2,875,000	3,292,799	1,026,725	31.2%	305,147	236.5%	3,292,799	-	0.0%	-
Debt Service	2,379,086	2,376,031	1,763,191	74.2%	1,855,015	-5.0%	2,376,031	-	0.0%	565,017
Transfers Out	303,692	303,692	303,692	100.0%	304,434	-0.2%	303,692	-	0.0%	250,882
<b>Total Expenses</b>	<b>\$ 11,548,019</b>	<b>\$ 12,000,190</b>	<b>\$ 7,161,249</b>	<b>59.7%</b>	<b>\$ 7,302,176</b>	<b>-1.9%</b>	<b>\$ 11,770,693</b>	<b>\$ (229,497)</b>	<b>-1.9%</b>	<b>\$ 8,994,178</b>
<b>Surplus (Deficit)</b>	<b>\$ (194,347)</b>	<b>\$ (646,518)</b>	<b>\$ 32,757</b>		<b>\$ (738,332)</b>		<b>\$ (657,022)</b>	<b>\$ (10,504)</b>		<b>\$ (361,334)</b>

### Summary of Revenues by Fund - January 31, 2017



	Revenues		
	FY 16/17 Revised Budget	FY 16/17 Forecast	FY 15/16 Actual
General	\$ 43,197,215	\$ 42,623,366	\$ 42,303,361
Electric	\$ 67,162,853	\$ 68,076,268	\$ 60,647,922
Water	\$ 9,564,254	\$ 9,403,079	\$ 5,872,807
Wastewater	\$ 11,353,672	\$ 11,113,671	\$ 8,632,844

Chart 1



	<b>Expenditures</b>		
	<b>FY 16/17 Revised Budget</b>	<b>FY 16/17 Forecast</b>	<b>FY 15/16 Actual</b>
General	\$ 43,926,789	\$ 42,122,247	\$ 41,511,994
Electric	\$ 66,725,803	\$ 64,197,992	\$ 55,176,417
Water	\$ 9,334,802	\$ 9,161,055	\$ 5,676,354
Wastewater	\$ 12,000,190	\$ 11,770,693	\$ 8,994,178

Chart 2

**General Fund Top 7 Revenue Sources - As of January 31, 2017**

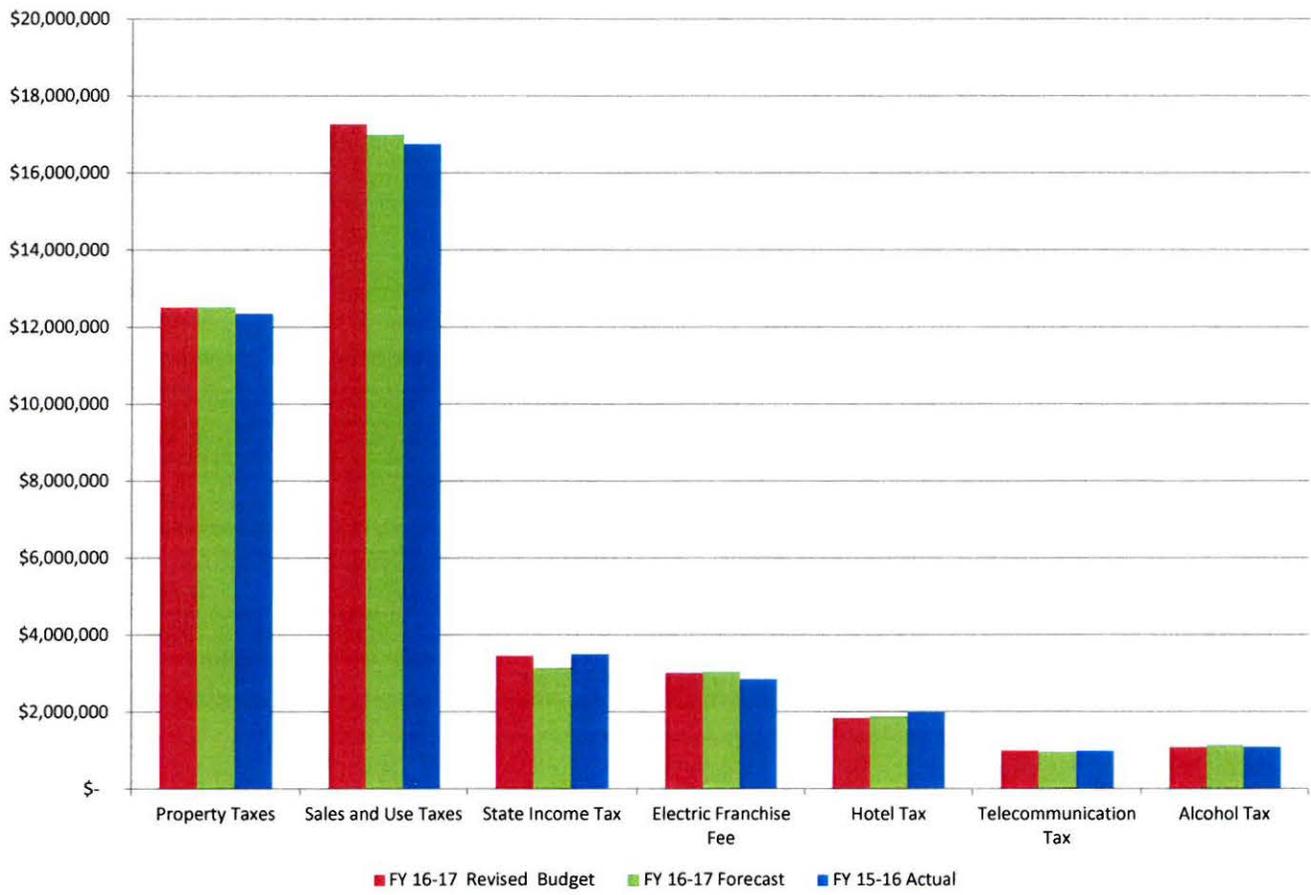
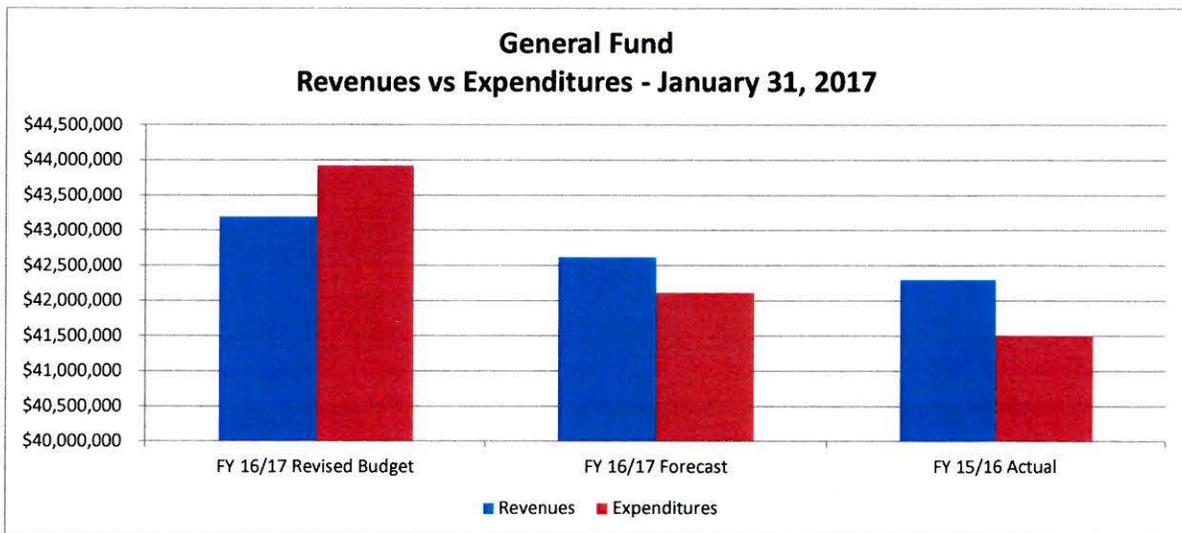
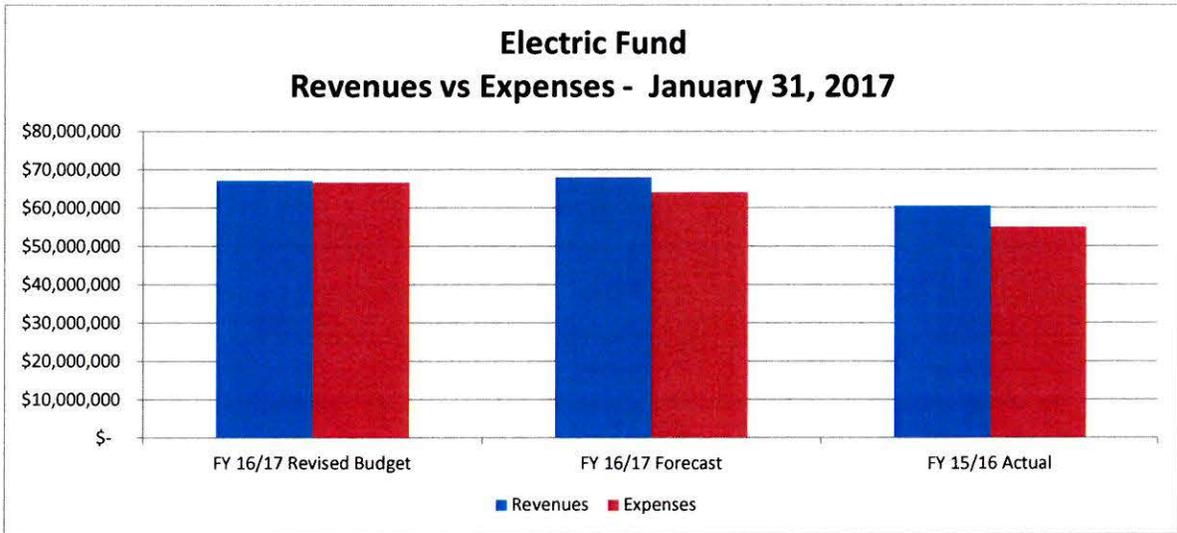


Chart 3



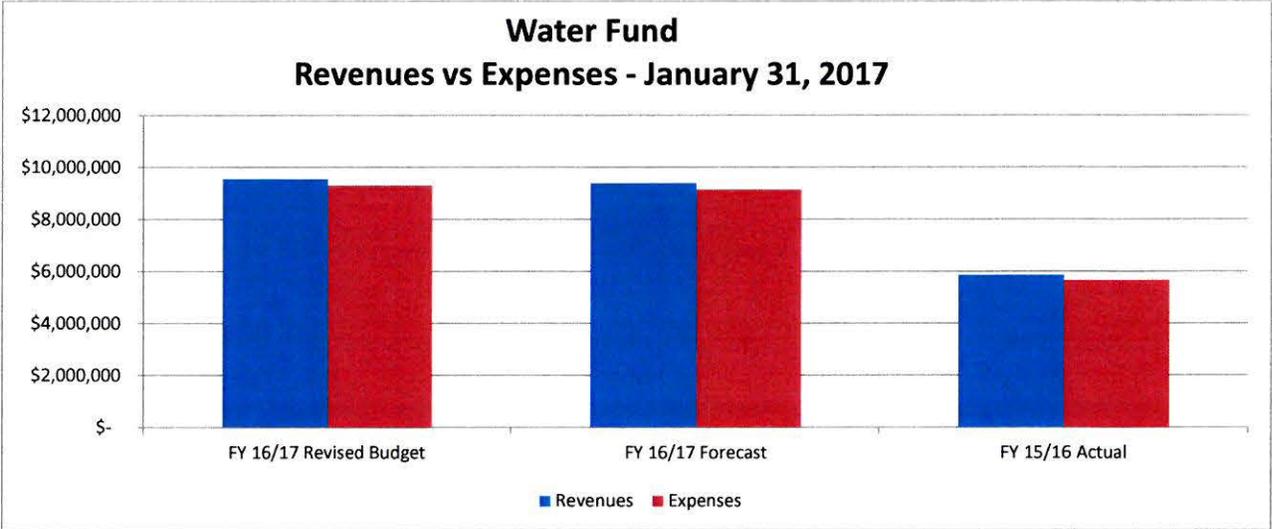
	<b>General Fund</b>		
	<b>FY 16/17 Revised Budget</b>	<b>FY 16/17 Forecast</b>	<b>FY 15/16 Actual</b>
Revenues	\$ 43,197,215	\$ 42,623,366	\$ 42,303,361
Expenditures	<u>\$ 43,926,789</u>	<u>\$ 42,122,247</u>	<u>\$ 41,511,994</u>
Surplus/Deficit	\$ (729,574)	\$ 501,119	\$ 791,367

Chart 4



<b>Electric Fund</b>			
	<b>FY 16/17 Revised Budget</b>	<b>FY 16/17 Forecast</b>	<b>FY 15/16 Actual</b>
Revenues	\$ 67,162,853	\$ 68,076,268	\$ 60,647,922
Expenses	\$ 66,725,803	\$ 64,197,992	\$ 55,176,417
Surplus/Deficit	\$ 437,050	\$ 3,878,276	\$ 5,471,505

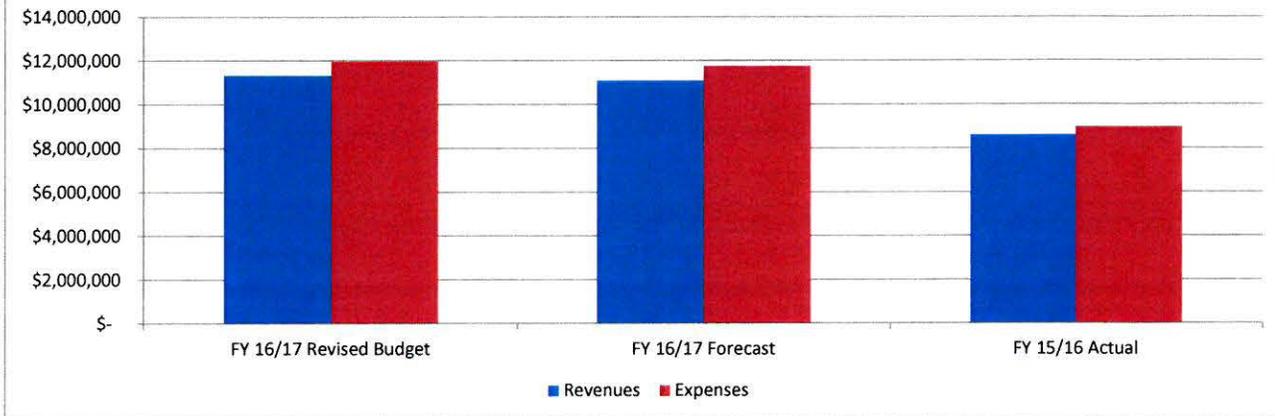
Chart 5



Water Fund			
	FY 16/17 Revised Budget	FY 16/17 Forecast	FY 15/16 Actual
Revenues	\$ 9,564,254	\$ 9,403,079	\$ 5,872,807
Expenses	\$ 9,334,802	\$ 9,161,055	\$ 5,676,354
Surplus/Deficit	\$ 229,452	\$ 242,024	\$ 196,453

Chart 6

**Wastewater Fund  
Revenues vs Expenses - January 31, 2017**



<b>Wastewater Fund</b>			
	<b>FY 16/17 Revised Budget</b>	<b>FY 16/17 Forecast</b>	<b>FY 15/16 Actual</b>
Revenues	\$ 11,353,672	\$ 11,113,671	\$ 8,632,844
Expenses	\$ 12,000,190	\$ 11,770,693	\$ 8,994,178
Surplus/Deficit	\$ (646,518)	\$ (657,022)	\$ (361,334)

Chart 7