

# **Treasurer's Report**

**June 30, 2020**

# MONTHLY COUNCIL TREASURER'S REPORT

## For The Period Ending June 30, 2020

### Overview

The attached report is a summary of City financial activity from the beginning of the fiscal year through the above date. It is meant to provide adequate information in a form easily readable for members of the City Council to understand the financial status of the City. Definitions of the various report components are shown at the end of the report.

### Budget Philosophy

The City budgeting philosophy is that the budget is not a static plan, but a working plan that must be routinely monitored and adjusted as new opportunities develop, prior projections do not materialize, or priorities change. Revisions are always made in the light of maintaining adequate cash surpluses, in accordance with City policies, and not making revisions that will severely hamper future years' operations.

### Report Format

The report shows each fund summarized by major categories of revenues and expenditures. Year-to-date and annual projections show where we are today and where we expect to be at the end of the fiscal year. Each column provides meaningful information when compared with other columns. For instance, differences between the revised budget column and forecast column should be noted. The forecast is a calculated projection and the revised budget is a formal budget adjustment. Any material differences between the two should be investigated.

### Comments

**Property Taxes, Corporate Fund** - Generally, we collect approximately 99% of the levy request.

**Sales Tax, Corporate Fund** - Sales Tax from retailers are received 90 days after the date of sale. Sales tax receipts year to date were lower than anticipated, making receipts \$208,505 lower than proposed budget.

**Franchise Fees, Corporate Fund** - Actual receipts are \$41,118 lower than the proposed budget.

**Income Tax, Corporate Fund** - Actual receipts are \$34,005 lower than the projected year to date budget. These receipts are subject to changes in the economy and can fluctuate from projections.

**Hotel Tax, Corporate Fund** - Actual receipts are \$359,045 lower than the proposed budget due to the stay at home order impacting the travel industry.

**Intergovernmental Revenue, Corporate Fund** - This line includes all Federal and State grants as well as replacement tax.

**User Charges, All Funds** - Revenue from user charges for the year are \$813,885 lower than the projected year to date budget. These revenues can fluctuate with weather, particularly during the summer months.

**Personal Services, All Funds** - Personal Services are lower than the year to date budget projection for the year. This is due to the timing of new hires, vacancies and employer pension contributions.

**Operating Expenses, All Funds** - Operating expenses overall are lower than the budget projection for the year. This is due primarily to timing differences.

**Capital Expenditures, All Funds** - Capital variances are monitored by the department on a quarterly basis. Due to the nature of large expenditures, a specific date of purchase is sometimes difficult to predict.

## Definitions

**Reporting Periods** - The report shows information for two broad reporting periods, year-to-date (YTD) and annual. Year-to-date is an indication of the status from the beginning of the fiscal year through the period being reported. Under this YTD category, three sub-categories are shown. Annual projections show the entire fiscal year and are also broken down into three categories.

**Actual** - The amount of money actually received or expended from the beginning of the fiscal year (May 1) through the period being

**Budget** - The revised budget from the beginning of the fiscal year through the period shown.

**Last Year** - The amount of money actually received or expended last fiscal year for the same months shown under "actual".

**Original Budget** - The amount originally budgeted and approved by the City Council for the fiscal year in April.

**Revised Budget** - This is the budget resulting from changes to the original budget. It reflects the most recent formal review and reflects the revisions approved periodically by the City Council.

**Forecast** - The forecast shows a projection determined by adding the amount actually received or expended to date, plus the months remaining of the revised budget after the period being reported, i.e. annual revised budget - YTD budget + actual.

**Permanent Variance** - A variance between the budget and forecast which will be permanent and not corrected at a later date.

**Timing Variance** - A variance between the budget and forecast which will be corrected at a later time during the fiscal year.

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**Jo Krieger, Treasurer**

**Balance Sheet**  
**As of June 30, 2020**

**City of St. Charles, Illinois**  
**All Fund Types and Account Groups**  
**Combined Balance Sheet**  
**June 30, 2020**

	Total Memorandum Only	Governmental Funds				Proprietary Funds		Fiduciary Funds	Account Groups
		General Corporate	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust	General Fixed Assets & Debt
<u>Assets</u>									
Cash & Investments	\$ 161,167,571	\$ 20,551,077	\$ 3,438,913	\$ 6,454,213	\$ 232	\$ 35,819,597	\$ 14,188,326	\$ 80,715,213	\$ -
Restricted Cash	7,432,059	-	-	1,191,817	2,349,899	3,890,343	-	-	-
Receivables									
Property Taxes	15,380,087	13,197,458	2,124,691	22,938	-	35,000	-	-	-
Customers - Net	9,842,573	262,087	-	166,798	-	9,360,411	53,277	-	-
Interest	134,872	3,777	-	-	-	1,667	9	129,419	-
Prepaid Expenses	55,866	27,041	-	-	-	5,223	-	23,602	-
Due from Other Governments	4,383,490	4,276,815	97,797	8,878	-	-	-	-	-
Due from Other Funds	1,102,594	690,664	-	-	411,930	-	-	-	-
Due from Other Companies	923	-	-	-	-	-	923	-	-
Inventory	4,068,746	-	-	-	-	-	4,068,746	-	-
Deferred Charges	22,485,766	-	-	-	-	1,849,717	38,570	-	20,597,479
Advances to Other Funds	5,881,521	4,653,305	-	-	-	678,296	549,920	-	-
Other Assets	307,223	307,223	-	-	-	-	-	-	-
Capital Assets									
Land	66,761,667	-	-	-	-	2,162,294	-	-	64,599,373
Intangibles	5,091,200	-	-	-	-	647,753	-	-	4,443,447
Buildings	157,512,920	-	-	-	-	81,823,994	-	-	75,688,926
Improvements	366,664,214	-	-	-	-	208,255,432	1,264,414	-	157,144,368
Equipment	12,742,444	-	-	-	-	6,879,262	606,726	-	5,256,456
Vehicles	15,626,758	-	-	-	-	4,381,092	11,245,666	-	-
Construction in Progress	7,393,364	-	-	-	-	3,724,021	241,790	-	3,427,553
Accumulated Depreciation	(268,881,300)	-	-	-	-	(142,057,491)	(7,037,083)	-	(119,786,726)
<b>Total Assets</b>	<b>\$ 595,154,558</b>	<b>\$ 43,969,447</b>	<b>\$ 5,661,401</b>	<b>\$ 7,844,644</b>	<b>\$ 2,762,061</b>	<b>\$ 217,456,611</b>	<b>\$ 25,221,284</b>	<b>\$ 80,868,234</b>	<b>\$ 211,370,876</b>

**City of St. Charles, Illinois**  
**All Fund Types and Account Groups**  
**Combined Balance Sheet**  
**June 30, 2020**

	Total Memorandum Only	Governmental Funds				Proprietary Funds		Fiduciary Funds	Account Groups
		General Corporate	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust	General Fixed Assets & Debt
<b>Liabilities &amp; Equity</b>									
Liabilities-									
Accounts Payable	\$ 5,711,324	\$ 512,179	\$ -	\$ 89,570	\$ -	\$ 4,616,920	\$ 492,655	\$ -	\$ -
Contracts Payable	27,800	-	-	5,450	-	22,350	-	-	-
Claims Payable	921,085	-	-	-	-	86,523	834,562	-	-
Accrued Salaries	950,147	749,660	-	-	-	178,082	22,405	-	-
Accrued Interest	2,141,321	-	-	-	-	612,255	-	-	1,529,066
Escrows & Deposits	1,836,977	1,316,218	-	-	-	520,759	-	-	-
Due to Other Funds	1,102,594	411,930	53,824	165,630	471,210	-	-	-	-
Deferred Revenue	23,061,247	13,250,973	2,124,691	22,938	-	1,987,172	14,147	-	5,661,326
Due to Other Governments	454,515	-	-	-	-	-	-	-	454,515
Advances from Other Funds	5,881,521	-	2,926,653	1,621,572	-	655,000	678,296	-	-
Accrued Compensated Absences	4,070,846	-	-	-	-	432,999	56,721	-	3,581,126
Net OPEB Obligation	4,580,001	-	-	-	-	475,421	158,242	-	3,946,338
Net Pension Liability	75,653,849	-	-	-	-	2,728,169	-	-	72,925,680
Asset Retirement Obligations	512,136	-	-	-	-	512,136	-	-	-
General Obligation Bonds	108,177,827	-	-	-	-	21,442,547	-	-	86,735,280
Revenue Bonds	4,275,000	-	-	-	-	-	-	-	4,275,000
Installment Contracts	52,352	-	-	-	-	-	-	-	52,352
IEPA Loans	37,317,306	-	-	-	-	37,317,306	-	-	-
<b>Total Liabilities</b>	<b>276,727,848</b>	<b>16,240,960</b>	<b>5,105,168</b>	<b>1,905,160</b>	<b>471,210</b>	<b>71,587,639</b>	<b>2,257,028</b>	<b>-</b>	<b>179,160,683</b>
Equity-									
Fund Balance	68,725,248	27,728,487	556,233	5,939,484	2,290,851	-	-	-	32,210,193
Retained Earnings	249,701,462	-	-	-	-	145,868,972	22,964,256	80,868,234	-
<b>Total Equity</b>	<b>318,426,710</b>	<b>27,728,487</b>	<b>556,233</b>	<b>5,939,484</b>	<b>2,290,851</b>	<b>145,868,972</b>	<b>22,964,256</b>	<b>80,868,234</b>	<b>32,210,193</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 595,154,558</b>	<b>\$ 43,969,447</b>	<b>\$ 5,661,401</b>	<b>\$ 7,844,644</b>	<b>\$ 2,762,061</b>	<b>\$ 217,456,611</b>	<b>\$ 25,221,284</b>	<b>\$ 80,868,234</b>	<b>\$ 211,370,876</b>

**Summary of Revenue and Expenditures  
for the Period Ending June 30, 2020**

**Monthly Council Treasurer's Report**  
**May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Corporate Fund</b>						
<b>Revenue</b>						
5,209,224	5,285,354	5,378,456	Property Taxes	13,231,170	13,231,170	13,155,040
2,608,422	2,816,927	2,760,002	Sales & Use Taxes	19,181,237	19,181,237	18,972,732
-	9,664	6,872	Admission Taxes	50,000	50,000	40,336
410,588	451,706	433,144	Franchise Fees	3,663,806	3,663,806	3,622,688
31,050	390,095	428,829	Hotel Tax	2,101,863	2,101,863	1,742,818
107,969	152,975	154,869	Telecommunication Tax	728,000	728,000	682,994
285,590	285,588	301,110	Alcohol Tax	1,808,169	1,808,169	1,808,171
46,916	81,022	80,552	Local Fuel Tax	475,000	475,000	440,894
300,783	352,749	323,653	Licenses & Permits	651,750	651,750	599,784
36,799	81,753	73,328	Fines & Court Fees	497,670	497,670	452,716
538,366	572,371	868,954	State Tax Allotments	3,587,919	3,587,919	3,553,914
14,214	23,712	140,167	Intergovernmental Revenue	552,054	552,054	542,556
56,612	147,748	111,656	Reimbursement for Services	597,251	597,251	506,115
22,505	30,545	24,900	Miscellaneous Revenue	116,450	132,157	124,117
-	-	-	Sale of Property	2,000	152,000	152,000
13,679	27,459	38,562	Investment Income	195,150	195,150	181,370
53,120	53,120	-	Interfund Transfers	660,000	713,120	713,120
<b>9,735,837</b>	<b>10,762,788</b>	<b>11,125,054</b>	<b>Total Revenue</b>	<b>48,099,489</b>	<b>48,318,316</b>	<b>47,291,365</b>
<b>Expenditures</b>						
7,321,530	7,410,115	6,893,930	Personal Services	34,409,366	34,085,768	33,997,183
113,691	119,406	171,246	Commodities	1,607,220	1,591,462	1,585,747
1,382,535	1,679,368	1,390,194	Contractual Services	10,034,374	10,035,443	9,738,610
311,617	311,617	1,517,583	Replacement Reserves	1,118,999	313,163	311,617
126,907	133,457	126,203	Other Operating Expenditures	231,495	235,940	229,390
(847,098)	(847,098)	(876,702)	Allocations	(5,082,588)	(5,082,588)	(5,082,588)
22,482	22,482	25,034	Capital	156,700	174,231	174,231
764	764	764	Debt Service Costs	4,586	4,586	4,586
705,960	705,960	1,083,640	Interfund Transfers	6,782,920	6,109,744	6,109,744
<b>9,138,388</b>	<b>9,536,071</b>	<b>10,331,892</b>	<b>Total Expenditures</b>	<b>49,263,072</b>	<b>47,467,749</b>	<b>47,068,520</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
			<b>Electric Fund</b>			
			<b>Revenue</b>			
11,395	15,991	15,914	Property Taxes	35,000	35,000	30,404
9,946,299	10,321,115	9,544,371	User Charges	63,363,257	63,363,257	62,988,441
200,810	87,948	157,359	Reimbursement for Services	480,500	480,500	593,362
47,348	6,579	7,466	Miscellaneous Revenue	99,700	129,700	170,469
-	-	-	Sale of Property	16,000	16,000	16,000
435,235	435,235	392,376	Reserves	435,235	435,235	435,235
17,116	58,334	67,816	Investment Income	350,020	350,020	308,802
-	-	-	Financing Proceeds	3,660,730	3,660,730	3,660,730
40,071	40,071	108,549	Interfund Transfers	301,664	301,664	301,664
<b>10,698,274</b>	<b>10,965,273</b>	<b>10,293,851</b>	<b>Total Revenue</b>	<b>68,742,106</b>	<b>68,772,106</b>	<b>68,505,107</b>
			<b>Expenditures</b>			
641,064	685,886	642,812	Personal Services	4,178,185	4,178,185	4,133,363
26,550	20,237	16,910	Commodities	270,946	270,946	277,259
7,420,966	7,920,096	7,315,883	Contractual Services	46,069,056	46,121,884	45,622,754
355,495	355,495	312,636	Replacement Reserves	355,495	355,495	355,495
699,590	1,005,752	772,669	Other Operating Expenditures	6,629,847	6,629,847	6,323,685
305,802	305,802	299,802	Allocations	1,834,812	1,834,812	1,834,812
135,657	135,657	332,216	Capital	7,068,730	9,702,680	9,702,680
210,966	210,966	174,860	Debt Service Costs	991,183	991,183	991,183
26,019	26,019	30,515	Interfund Transfers	422,250	422,250	422,250
<b>9,822,109</b>	<b>10,665,910</b>	<b>9,898,303</b>	<b>Total Expenditures</b>	<b>67,820,504</b>	<b>70,507,282</b>	<b>69,663,481</b>
			<b>Water Fund</b>			
			<b>Revenue</b>			
-	-	-	Intergovernmental Revenue	-	-	-
1,027,414	1,167,195	976,721	User Charges	7,600,519	7,600,519	7,460,738
774	4,025	3,263	Reimbursement for Services	24,050	24,050	20,799
82,563	25,616	31,607	Miscellaneous Revenue	129,100	129,100	186,047
10,640	5,392	7,840	Sale of Property	37,250	37,250	42,498
214,420	214,420	119,890	Reserves	214,420	214,420	214,420
2,945	9,298	6,918	Investment Income	83,000	83,000	76,647
-	-	-	Financing Proceeds	8,692,536	8,692,536	8,692,536
<b>1,338,756</b>	<b>1,425,946</b>	<b>1,146,239</b>	<b>Total Revenue</b>	<b>16,780,875</b>	<b>16,780,875</b>	<b>16,693,685</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Water Fund Continued</b>						
<b>Expenditures</b>						
295,750	302,075	283,183	Personal Services	1,738,328	1,720,110	1,713,785
169,496	210,203	56,205	Commodities	750,978	817,164	776,457
157,225	232,697	146,512	Contractual Services	2,027,529	2,072,696	1,997,224
175,393	175,393	80,863	Replacement Reserves	175,393	175,393	175,393
9,202	8,510	7,749	Other Operating Expenditures	63,575	63,575	64,267
226,394	226,394	221,954	Allocations	1,358,364	1,358,364	1,358,364
120,884	120,884	87,709	Capital	10,245,736	12,474,823	12,474,823
149,504	149,504	192,879	Debt Service Costs	1,361,958	1,361,958	1,361,958
8,780	8,780	10,297	Interfund Transfers	188,358	188,358	188,358
<b>1,312,628</b>	<b>1,434,440</b>	<b>1,087,351</b>	<b>Total Expenditures</b>	<b>17,910,219</b>	<b>20,232,441</b>	<b>20,110,629</b>
<b>Wastewater Fund</b>						
<b>Revenue</b>						
-	-	-	Intergovernmental Revenue	31,000	31,000	31,000
1,748,393	1,921,844	1,721,704	User Charges	11,752,200	11,752,200	11,578,749
907	4,588	3,809	Reimbursement for Services	31,500	31,500	27,819
86,171	17,812	26,217	Miscellaneous Revenue	113,200	113,200	181,559
-	-	-	Sale of Property	-	-	-
287,805	287,805	344,980	Reserves	287,805	287,805	287,805
4,199	12,334	13,226	Investment Income	76,500	76,500	68,365
-	-	-	Financing Proceeds	19,891,621	19,891,621	19,891,621
-	-	-	Interfund Transfers	-	-	-
<b>2,127,475</b>	<b>2,244,383</b>	<b>2,109,936</b>	<b>Total Revenue</b>	<b>32,183,826</b>	<b>32,183,826</b>	<b>32,066,918</b>
<b>Expenditures</b>						
422,219	415,223	381,774	Personal Services	2,553,719	2,266,719	2,273,715
54,817	77,276	54,411	Commodities	532,103	535,953	513,494
384,908	386,511	309,163	Contractual Services	2,528,323	2,588,130	2,586,527
185,681	185,681	242,856	Replacement Reserves	185,681	185,681	185,681
3,144	2,560	2,388	Other Operating Expenditures	74,162	78,271	78,855
230,672	230,672	226,146	Allocations	1,384,032	1,384,032	1,384,032
183,572	183,572	183,522	Capital	21,399,121	23,575,978	23,575,978
1,185,089	1,185,089	672,410	Debt Service Costs	3,239,162	3,239,162	3,239,162
16,704	16,704	19,590	Interfund Transfers	311,895	311,895	311,895
<b>2,666,806</b>	<b>2,683,288</b>	<b>2,092,260</b>	<b>Total Expenditures</b>	<b>32,208,198</b>	<b>34,165,821</b>	<b>34,149,339</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Refuse Fund</b>						
<b>Revenue</b>						
87,605	89,843	88,133	User Charges	536,000	536,000	533,762
-	-	-	Reimbursement for Services	-	-	-
31	-	20	Miscellaneous Revenue	7,560	7,560	7,591
110	1,181	875	Sale of Property	9,500	9,500	8,429
34	-	-	Investment Income	2,000	2,000	2,034
80,000	80,000	80,000	Interfund Transfers	160,000	80,000	80,000
<b>167,780</b>	<b>171,024</b>	<b>169,028</b>	<b>Total Revenue</b>	<b>715,060</b>	<b>635,060</b>	<b>631,816</b>
<b>Expenditures</b>						
-	2,678	1,800	Commodities	6,368	6,368	3,690
41,852	41,852	24,587	Contractual Services	665,460	532,340	532,340
-	234	-	Other Operating Expenditures	1,404	1,404	1,170
18,368	18,368	18,004	Allocations	110,208	110,208	110,208
53,120	53,120	-	Interfund Transfers	-	53,120	53,120
<b>113,340</b>	<b>116,252</b>	<b>44,391</b>	<b>Total Expenditures</b>	<b>783,440</b>	<b>703,440</b>	<b>700,528</b>
<b>TIF Funds</b>						
<b>Revenue</b>						
458,491	495,615	350,877	Property Taxes	2,057,380	2,057,380	2,020,256
83	-	-	Investment Income	7,400	7,400	7,483
-	-	-	Interfund Transfers	-	-	-
<b>458,574</b>	<b>495,615</b>	<b>350,877</b>	<b>Total Revenue</b>	<b>2,064,780</b>	<b>2,064,780</b>	<b>2,027,739</b>
<b>Expenditures</b>						
-	-	-	Contractual Services	-	-	-
314,475	314,475	400,000	Interfund Transfers	1,407,050	1,407,050	1,407,050
<b>314,475</b>	<b>314,475</b>	<b>400,000</b>	<b>Total Expenditures</b>	<b>1,407,050</b>	<b>1,407,050</b>	<b>1,407,050</b>
<b>Motor Fuel Tax Fund</b>						
<b>Revenue</b>						
200,420	160,427	139,874	State Tax Allotments	1,376,760	1,376,760	1,416,753
362,186	-	-	Intergovernmental Revenue	-	-	362,186
1,704	8,865	7,413	Investment Income	35,800	35,800	28,639
-	-	-	Interfund Transfers	-	-	-
<b>564,310</b>	<b>169,292</b>	<b>147,287</b>	<b>Total Revenue</b>	<b>1,412,560</b>	<b>1,412,560</b>	<b>1,807,578</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
			<b>Motor Fuel Tax Fund Continued</b>			
			<b>Expenditures</b>			
97,827	97,827	-	Capital	1,675,000	1,676,121	1,676,121
<b>97,827</b>	<b>97,827</b>	-	<b>Total Expenditures</b>	<b>1,675,000</b>	<b>1,676,121</b>	<b>1,676,121</b>
			<b>Capital Project Funds</b>			
			<b>Revenue</b>			
2,191	697	678	Property Taxes	25,000	25,000	26,494
8,878	25,927	27,307	State Tax Allotments	155,000	155,000	137,951
-	-	-	Intergovernmental Revenue	861,932	861,932	861,932
-	-	-	Sale of Property	50,000	50,000	50,000
-	-	-	Reimbursement for Services	-	-	-
-	-	-	Miscellaneous Revenue	-	-	-
311,617	406,115	287,791	Reserves	386,115	406,115	311,617
4,237	14	40,833	Investment Income	15,000	15,000	19,223
-	-	-	Financing Proceeds	2,376,383	2,376,383	2,376,383
-	-	33,500	Interfund Transfers	3,963,849	3,370,673	3,370,673
<b>326,923</b>	<b>432,753</b>	<b>390,109</b>	<b>Total Revenue</b>	<b>7,833,279</b>	<b>7,260,103</b>	<b>7,154,273</b>
			<b>Expenditures</b>			
-	-	-	Commodities	-	-	-
52,569	52,569	48,036	Contractual Services	115,000	455,447	455,447
-	-	-	Other Operating Expenditures	-	-	-
199,243	199,243	2,149,159	Capital	6,626,567	7,974,366	7,974,366
-	-	-	Debt Service Costs	2,350	2,350	2,350
795,491	795,491	117,976	Interfund Transfers	3,368,015	3,368,015	3,368,015
<b>1,047,303</b>	<b>1,047,303</b>	<b>2,315,171</b>	<b>Total Expenditures</b>	<b>10,111,932</b>	<b>11,800,178</b>	<b>11,800,178</b>
			<b>Debt Service Funds</b>			
			<b>Revenue</b>			
217,500	242,666	217,500	Sales & Use Taxes	1,100,000	1,100,000	1,074,834
64	4,757	5,720	Investment Income	25,000	25,000	20,307
-	-	-	Financing Proceeds	-	-	-
1,747,357	1,747,357	1,501,633	Interfund Transfers	7,808,989	7,808,989	7,808,989
<b>1,964,921</b>	<b>1,994,780</b>	<b>1,724,853</b>	<b>Total Revenue</b>	<b>8,933,989</b>	<b>8,933,989</b>	<b>8,904,130</b>
			<b>Expenditures</b>			
-	-	-	Contractual Services	4,300	4,300	4,300
1,747,357	1,747,380	1,501,633	Debt Service Costs	8,769,987	8,769,987	8,769,987
<b>1,747,357</b>	<b>1,747,380</b>	<b>1,501,633</b>	<b>Total Expenditures</b>	<b>8,774,287</b>	<b>8,774,287</b>	<b>8,774,287</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
			<b>Inventory Fund</b>			
			<b>Revenue</b>			
-	-	-	Miscellaneous Revenue	-	-	-
82,813	142,974	107,384	Charges to Other Funds	960,000	960,000	899,839
240,249	441,698	352,333	Sale of Inventory	3,060,000	3,060,000	2,858,551
-	-	-	Sale of Property	-	-	-
33,406	33,406	23,313	Reserves	33,406	33,406	33,406
29	-	-	Investment Income	-	-	29
<b>356,497</b>	<b>618,078</b>	<b>483,030</b>	<b>Total Revenue</b>	<b>4,053,406</b>	<b>4,053,406</b>	<b>3,791,825</b>
			<b>Expenditures</b>			
54,791	71,920	95,347	Personal Services	517,805	517,805	500,676
239,818	442,392	352,415	Commodities	3,116,500	3,116,500	2,913,926
7,998	10,203	7,924	Contractual Services	64,557	64,557	62,352
24,853	24,853	14,760	Replacement Reserves	24,853	24,853	24,853
196	364	303	Other Operating Expenditures	2,546	2,546	2,378
40,598	40,598	39,798	Allocations	243,588	243,588	243,588
4,940	-	989	Capital	-	-	-
-	-	-	Interfund Transfers	-	-	-
<b>373,194</b>	<b>590,330</b>	<b>511,536</b>	<b>Total Expenditures</b>	<b>3,969,849</b>	<b>3,969,849</b>	<b>3,747,773</b>
			<b>Motor Vehicle Replacement Fund</b>			
			<b>Revenue</b>			
-	-	7,004	Miscellaneous Revenue	-	-	-
175,668	253,894	159,906	Charges to Other Funds	1,376,428	1,376,428	1,298,202
-	-	-	Sale of Property	-	-	-
40,629	753,513	1,263,226	Reserves	753,513	753,513	40,629
2,692	-	13,171	Investment Income	2,350	2,350	5,042
-	-	-	Interfund Transfers	97,650	97,650	97,650
<b>218,989</b>	<b>1,007,407</b>	<b>1,443,307</b>	<b>Total Revenue</b>	<b>2,229,941</b>	<b>2,229,941</b>	<b>1,441,523</b>
			<b>Expenditures</b>			
116,751	117,367	113,467	Personal Services	635,405	635,405	634,789
39,274	81,346	70,259	Commodities	422,125	422,125	380,053
25,631	18,138	24,117	Contractual Services	208,415	208,415	215,908
16,342	16,342	9,147	Replacement Reserves	16,342	16,342	16,342
4,249	7,065	5,823	Other Operating Expenditures	35,786	35,786	32,970
-	-	46,230	Allocations	-	-	-
-	-	812,359	Capital	1,849,600	1,965,262	1,965,262
-	-	-	Interfund Transfers	-	-	-
<b>202,247</b>	<b>240,258</b>	<b>1,081,402</b>	<b>Total Expenditures</b>	<b>3,167,673</b>	<b>3,283,335</b>	<b>3,245,324</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
			<b>Health Insurance Fund</b>			
			<b>Revenue</b>			
-	-	-	Miscellaneous Revenue	-	-	-
764,858	743,856	728,880	Insurance Premiums	4,469,495	4,469,495	4,490,497
1,550	9,868	7,729	Investment Income	45,000	45,000	36,682
<b>766,408</b>	<b>753,724</b>	<b>736,609</b>	<b>Total Revenue</b>	<b>4,514,495</b>	<b>4,514,495</b>	<b>4,527,179</b>
			<b>Expenditures</b>			
590	1,318	847	Personal Services	37,310	37,310	36,582
-	-	-	Commodities	-	-	-
210,014	216,340	183,470	Contractual Services	1,033,175	1,033,175	1,026,849
393,959	536,044	500,114	Other Operating Expenditures	3,388,780	3,388,780	3,246,695
13,574	13,574	13,308	Allocations	81,444	81,444	81,444
-	-	-	Interfund Transfers	-	-	-
<b>618,137</b>	<b>767,276</b>	<b>697,739</b>	<b>Total Expenditures</b>	<b>4,540,709</b>	<b>4,540,709</b>	<b>4,391,570</b>
			<b>WC &amp; Liability Fund</b>			
			<b>Revenue</b>			
11,692	-	-	Miscellaneous Revenue	-	-	11,692
900,000	900,000	900,116	Insurance Premiums	900,000	900,000	900,000
2,417	11,015	10,219	Investment Income	76,000	76,000	67,402
-	-	-	Interfund Transfers	-	-	-
<b>914,109</b>	<b>911,015</b>	<b>910,335</b>	<b>Total Revenue</b>	<b>976,000</b>	<b>976,000</b>	<b>979,094</b>
			<b>Expenditures</b>			
223,335	228,555	209,648	Contractual Services	573,900	573,900	568,680
8,625	16,107	44,789	Other Operating Expenditures	261,000	381,934	374,452
4,404	4,404	4,318	Allocations	26,424	26,424	26,424
-	-	-	Interfund Transfers	450,000	450,000	450,000
<b>236,364</b>	<b>249,066</b>	<b>258,755</b>	<b>Total Expenditures</b>	<b>1,311,324</b>	<b>1,432,258</b>	<b>1,419,556</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
			<b>Communications Fund</b>			
			<b>Revenue</b>			
-	123,599	114,143	User Charges	530,041	530,041	406,442
12,058	12,058	12,504	Reserves	12,058	12,058	12,058
101	-	-	Investment Income	3,500	3,500	3,601
-	-	-	Interfund Transfers	-	-	-
<b>12,159</b>	<b>135,657</b>	<b>126,647</b>	<b>Total Revenue</b>	<b>545,599</b>	<b>545,599</b>	<b>422,101</b>
			<b>Expenditures</b>			
18,853	9,716	19,216	Personal Services	59,080	59,080	68,217
45	795	282	Commodities	7,720	7,720	6,970
8,852	21,867	8,705	Contractual Services	78,708	101,671	88,656
6,543	6,543	6,989	Replacement Reserves	6,543	6,543	6,543
1,571	4,239	8,097	Other Operating Expenditures	13,798	13,798	11,130
7,286	7,286	7,142	Allocations	43,716	43,716	43,716
5,783	5,783	33,642	Capital	217,000	217,000	217,000
-	-	61,664	Interfund Transfers	61,664	61,664	61,664
<b>48,933</b>	<b>56,229</b>	<b>145,737</b>	<b>Total Expenditures</b>	<b>488,229</b>	<b>511,192</b>	<b>503,896</b>

**Monthly Council Treasurer's Report  
May 1, 2020 - June 30, 2020**

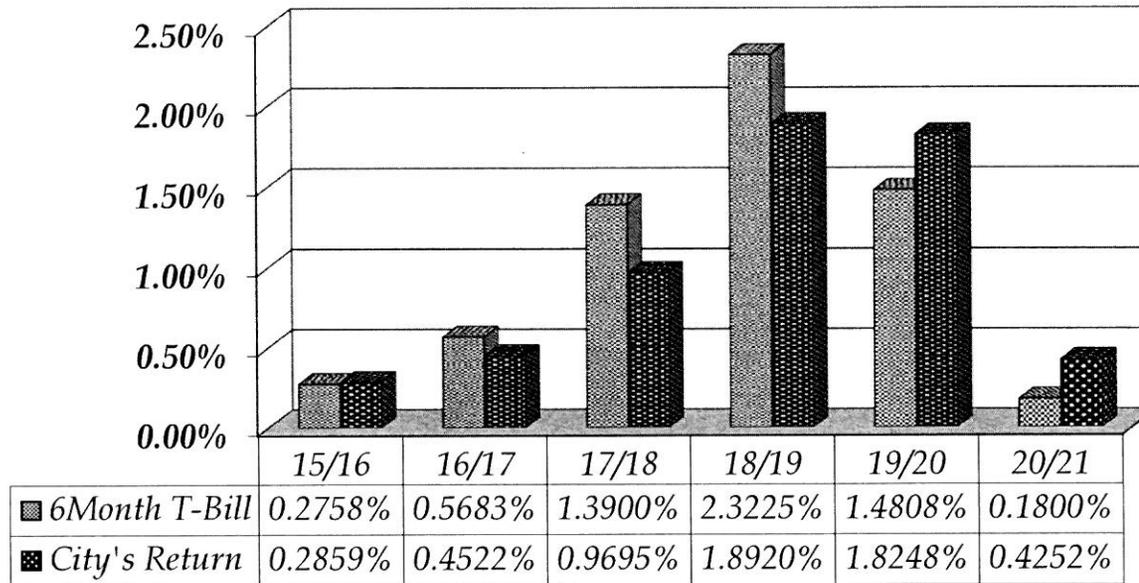
<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>All Funds</b>						
<b>Revenue</b>						
5,681,301	5,797,657	5,745,925	Property Tax	15,348,550	15,348,550	15,232,194
2,825,922	3,059,593	2,977,502	Sales & Use Tax	20,281,237	20,281,237	20,047,566
-	9,664	6,872	Admissions Tax	50,000	50,000	40,336
410,588	451,706	433,144	Franchise Fees	3,663,806	3,663,806	3,622,688
31,050	390,095	428,829	Hotel Tax	2,101,863	2,101,863	1,742,818
107,969	152,975	154,869	Telecommunication Tax	728,000	728,000	682,994
285,590	285,588	301,110	Alcohol Tax	1,808,169	1,808,169	1,808,171
46,916	81,022	80,552	Local Fuel Tax	475,000	475,000	440,894
300,783	352,749	323,653	Licenses & Permits	651,750	651,750	599,784
36,799	81,753	73,328	Fines & Court Fees	497,670	497,670	452,716
747,664	758,725	1,036,135	State Tax Allotments	5,119,679	5,119,679	5,108,618
376,400	23,712	140,167	Intergovernmental Revenue	1,444,986	1,444,986	1,797,674
12,809,711	13,623,596	12,445,072	User Charges	83,782,017	83,782,017	82,968,132
259,103	244,309	276,087	Reimbursement for Services	1,133,301	1,133,301	1,148,095
250,310	80,552	97,214	Miscellaneous Revenue	466,010	511,717	681,475
258,481	396,868	267,290	Charges to Other Funds	2,336,428	2,336,428	2,198,041
250,999	448,271	361,048	Sale Of Property	3,174,750	3,324,750	3,127,478
1,335,170	2,142,552	2,444,080	Reserves	2,122,552	2,142,552	1,335,170
1,664,858	1,643,856	1,628,996	Insurance Premiums	5,369,495	5,369,495	5,390,497
50,850	141,944	211,607	Investment Income	916,720	916,720	825,626
-	-	-	Financing Proceeds	34,621,270	34,621,270	34,621,270
1,920,548	1,920,548	1,723,682	Interfund Transfers	12,992,152	12,372,096	12,372,096
<b>29,651,012</b>	<b>32,087,735</b>	<b>31,157,162</b>	<b>Total Revenue</b>	<b>199,085,405</b>	<b>198,681,056</b>	<b>196,244,333</b>
<b>Expenditures</b>						
8,871,548	9,013,620	8,430,576	Personal Services	44,129,198	43,500,382	43,358,310
643,691	954,333	723,528	Commodities	6,713,960	6,768,238	6,457,596
9,915,885	10,808,196	9,668,239	Contractual Services	63,402,797	63,791,958	62,899,647
1,075,924	1,075,924	2,184,834	Replacement Reserves	1,883,306	1,077,470	1,075,924
1,247,443	1,714,332	1,468,135	Other Operating Expenditures	10,702,393	10,831,881	10,364,992
-	-	-	Allocations	-	-	-
770,388	765,448	3,624,630	Capital	49,238,454	57,760,461	57,760,461
3,293,680	3,293,703	2,542,546	Debt Service Costs	14,369,226	14,369,226	14,369,226
1,920,548	1,920,548	1,723,682	Interfund Transfers	12,992,152	12,372,096	12,372,096
<b>27,739,107</b>	<b>29,546,104</b>	<b>30,366,170</b>	<b>Total Expenditures</b>	<b>203,431,486</b>	<b>210,471,712</b>	<b>208,658,252</b>

# **Investment Summary**

**June 30, 2020**

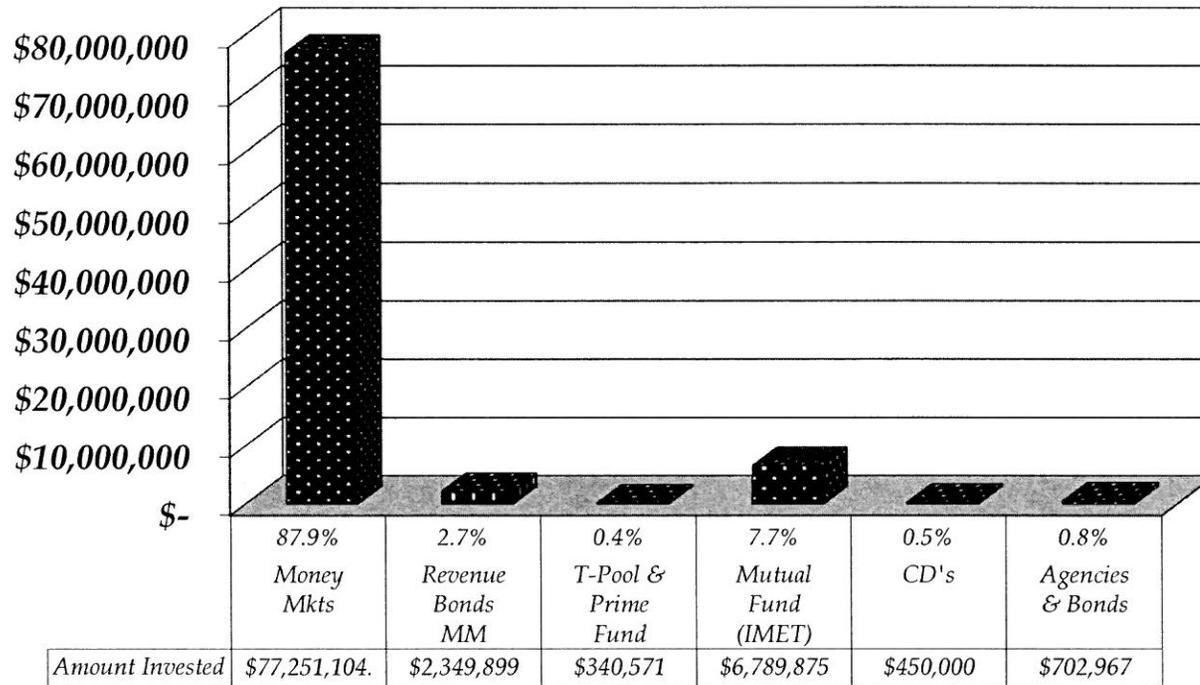


## City of St. Charles Investment Portfolio Earnings Comparison



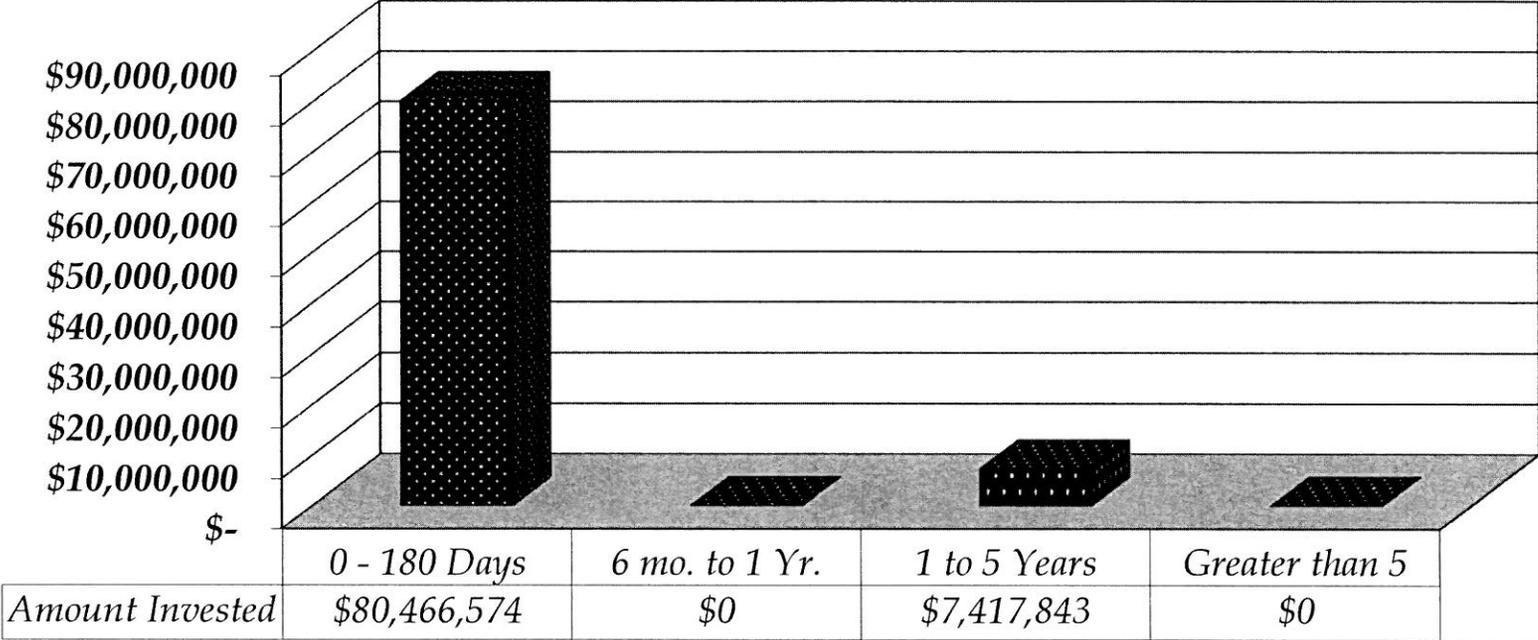
The chart above displays the return on investments for the City of St. Charles portfolio by fiscal year. The Current fiscal year return is computed from May 1 to the current month end. We are comparing the City's return to the average return on the 6 month T-Bill for the same period of time. The City invests in some longer term securities in order to maximize returns. Historically, the City has proven to prevail with this type of philosophy. During sharp rises in interest rates, the City's portfolio may not seem to perform as well, but over time, when combined with the higher returns, the City still comes out ahead. This graph does not include any pension funds.

## City of St. Charles Investment Portfolio by Type - June 30, 2020



The chart above displays the City of St. Charles investment portfolio by type of investment. As shown the portfolio is distributed among several investment types. US Treasuries include Treasury Bills, Treasury Notes, Zero Coupon Bonds and Treasury Bonds. The City invests in US Agencies which are government agencies such as Federal Home Loan Bank and Farm Credit Bank. These yield a higher return than treasuries and afford government protection. Money is invested in the Treasurer's Pool, IMET, Commercial Paper and Certificates of Deposit. The City tries to maintain a diversified portfolio to maximize return yet, most importantly, to preserve principal. This chart is only the City's main portfolio and bond investments. Revenue Bonds money markets are held by Amalgamated Bank in Chicago for investment for that bond issue. This chart does not include pension funds.

## City of St. Charles Investment Portfolio Composition - June 30, 2020



The chart above displays the aging of the City of St. Charles investment portfolio. A portion of the City's money is invested in U.S. Agencies, the Treasurer's Pool, commercial paper, collateralized certificates of deposit, as well as IMET (the intergovernmental mutual fund). The City's portfolio is also inflated by bond proceeds which must remain short term to cover construction payouts. The City does invest in some long term securities for capital gains purposes. However, according to policy that amount does not exceed 9% of cost. Timing maturities is very important for the City. We need to allow for cash flow yet maximize return by investing in longer maturities which typically earn a higher yield. Investment maturities are "laddered" as much as possible, to allow for any unforeseen expenditure. The City does not invest funds for the police and fire pension funds, therefore they are not part of this chart.