



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 (1/1712)	<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 November 2011 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: 6a*

January 4, 2012

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

From: Chris Minick, Finance Director

Subject: November, 2011 Financial Results

Following is a brief narrative summary of the financial results for the City's four main operating funds as of November 30, 2011.

### General Fund

Currently, the General Fund reflects a deficit of approximately \$223,000 for the fiscal year. Revenues through November are approximately 2.5% lower than the amount recorded through November 30 of 2010 and are essentially in line with projections on an annualized basis. When the impact of the Fire District funding is excluded, revenues are approximately 2.2% greater than November 2010 revenues.

Consumptive taxes such as sales tax were increased approximately 3.3% over prior year amounts. State income taxes have increased approximately 6.3% over the prior year amount at November 30. Hotel Tax collections appear to have rebounded and the amount recorded is approximately 7.5% higher than 2010 collections to this point. Although the increase in the General Fund's major revenue streams is encouraging, total revenues are essentially flat.

Budgeted expenditures have increased due to the rollover of unexpended budget funds from fiscal year 2010-2011. Each year, some projects anticipated to be completed are not completed by the end of the fiscal year. Typically, the City then "rolls forward" those amounts into the next fiscal year. Expenditures are currently projected to be 3.2% below budget for the fiscal year and are trending to be in line with annual fiscal year 10-11 amounts. Currently Personal Services, Commodities, and Contractual Services are trending below annual budgeted amounts.

### Electric Fund

Sales of electric service are trending slightly below (0.5%) projections, causing total revenues for the fund to be trending about 0.6% below expectations. Projections for expenditures are trending to finish the year slightly below budgeted expectations.

### Water Fund

Water revenues are essentially in line with budget expectations. Expenditures are trending 1.9% below budget. Personal Services, Commodities and Contractual Service line items are currently trending below budget.

Sewer Fund

Sewer Fund revenues are essentially in line with expectations. Budgeted expenses are slightly below budget expectations. This results in a slightly lower than anticipated deficit for the fund.

City of St Charles  
 FY 11-12  
 Financial Results  
 as of November 30, 2011

<b>General Fund</b>		
Original Budget	Revised Budget	FY Forecast
Total Revenues	40,096,309	39,528,518
Other Financing Sources:	-	-
Funded from Reserves - VSIP	-	464,888
<b>Total Revenues and Other Financing Sources</b>	<b>40,096,309</b>	<b>39,993,406</b>
Total Expenditures	39,717,518	39,751,786
Other Financing Uses:	-	-
VSIP	-	464,888
<b>Total Expenditures and Other Financing Uses</b>	<b>39,717,518</b>	<b>40,216,674</b>
<b>Surplus/(Deficit)</b>	<b>378,791</b>	<b>(223,268)</b>

<b>Electric Fund</b>		
Original Budget	Revised Budget	FY Forecast
Total Revenues	49,809,668	49,970,444
Other Financing Sources:	-	-
Funded from Reserves - VSIP	-	99,167
Bond Proceeds - Prior Year	2,043,000	2,185,960
Grants/Contribution (IMEA)	126,000	78,538
<b>Total Revenues and Other Financing Sources</b>	<b>51,978,668</b>	<b>52,334,109</b>
Total Expenditures	51,543,119	50,998,335
Other Financing Uses:	-	-
VSIP	-	99,167
Capital Funded by Bonds	2,043,000	2,185,960
Capital Funded by Grants (IMEA)	126,000	78,538
<b>Total Expenditures and Other Financing Uses</b>	<b>53,712,119</b>	<b>53,362,000</b>
<b>Surplus/(Deficit)</b>	<b>(1,733,451)</b>	<b>(1,027,891)</b>

City of St Charles  
 FY 11-12  
 Financial Results  
 as of November 30, 2011

<b>Water Fund</b>			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	3,843,069	3,843,069	3,875,556
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
<b>Total Revenues and Other Financing Sources</b>	<b>6,173,069</b>	<b>8,624,510</b>	<b>8,698,627</b>
Total Expenditures	5,323,269	5,589,176	5,357,491
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
<b>Total Expenditures and Other Financing Uses</b>	<b>7,818,269</b>	<b>10,196,651</b>	<b>10,006,596</b>
Surplus/(Deficit)	(1,645,200)	(1,572,141)	(1,307,969)

<b>Sewer Fund</b>			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	6,915,961	6,915,961	6,946,110
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
<b>Total Revenues and Other Financing Sources</b>	<b>9,270,961</b>	<b>9,270,961</b>	<b>9,301,110</b>
Total Expenditures	8,553,388	9,544,970	9,422,989
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
<b>Total Expenditures and Other Financing Uses</b>	<b>10,023,388</b>	<b>11,014,970</b>	<b>10,892,989</b>
Surplus/(Deficit)	(752,427)	(1,744,009)	(1,591,879)