



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 (3/5/12)	<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 X NO

If NO, please explain how item will be funded:

Executive Summary:

A brief summary of the January 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: 5a

February 24, 2012

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

From: Chris Minick, Finance Director

Subject: January, 2012 Financial Results

Following is a brief narrative summary of the financial results for the City's four main operating funds as of January 31, 2012.

General Fund

Currently, the General Fund reflects a surplus of approximately \$369,000 for the fiscal year. Revenues through November are approximately 3.8% lower than the amount recorded through November 30 of 2010 and are essentially in line with revised projections on an annualized basis. When the impact of the Fire District funding is excluded, revenues are approximately 1.7% greater than January 2012 revenues.

Sales and use taxes were slightly over prior year amounts (0.6%.) State income taxes have increased approximately 4.6% over the prior year amount at January 31. Hotel Tax collections appear to have rebounded and the amount recorded is approximately 11.8% 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.

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 and interfund transfers are currently projected to be 5.3% below budget for the fiscal year and are trending 1.5% below 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 and total Electric Fund revenues are in line with projections. Projections for all expenditures (operating and non-operating) are trending to finish the year slightly below (1.5%) budgeted expectations, resulting in a projected deficit which is smaller than expected.

Water Fund

Total water revenues and financing sources are trending 1.5% higher than 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 trending 3.1% 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 January 31, 2012

General Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	40,096,309	39,465,861	39,302,283
Other Financing Sources:			
Funded from Reserves - VSIP	-	-	464,888
Total Revenues and Other Financing Sources	40,096,309	39,465,861	39,767,171
Total Expenditures	39,717,518	41,549,457	38,933,074
Other Financing Uses:			
VSIP	-	-	464,888
Total Expenditures and Other Financing Uses	39,717,518	41,549,457	39,397,962
Surplus/(Deficit)	378,791	(2,083,596)	369,209

Electric Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	49,809,668	50,289,677	50,144,539
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	78,538
Total Revenues and Other Financing Sources	52,048,668	52,624,175	52,578,204
Total Expenditures	51,473,119	51,444,447	50,527,169
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	78,538
Total Expenditures and Other Financing Uses	53,712,119	53,778,945	52,960,834
Surplus/(Deficit)	(1,663,451)	(1,154,770)	(382,630)

City of St Charles
FY 11-12
Financial Results
as of January 31, 2012

Water Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	3,843,069	3,843,069	3,934,535
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	8,757,606
Total Expenditures	5,323,269	5,595,607	5,365,680
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	10,203,082	10,014,785
Surplus/(Deficit)	(1,645,200)	(1,578,572)	(1,257,179)

Sewer Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	6,915,961	6,915,961	6,923,730
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	9,278,730
Total Expenditures	8,553,388	9,553,937	9,217,725
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	11,023,937	10,687,725
Surplus/(Deficit)	(752,427)	(1,752,976)	(1,408,995)