



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 (5/21/12)	<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	<input type="checkbox"/>
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If NO, please explain how item will be funded:

Executive Summary:

A brief summary of the March 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: 5g

May 7, 2012

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

From: Chris Minick, Finance Director

Subject: March 2012 Financial Results

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

General Fund

Currently, the General Fund reflects a slight deficit of approximately \$10,000 for the fiscal year. Revenues through March 2012 are approximately 2.7% lower than the March 2011 amount. When the Fire Protection District revenue impact is removed, March 2012's total revenues are approximately 2.2% higher than one year ago. Currently, revenues are trending approximately 2.1% lower than forecast amounts, mainly due to lower than anticipated sales taxes.

Sales and use taxes were over prior year amounts (1.6%.) State income taxes have increased approximately 6.2% over the prior year amount at March 31. Hotel Tax collections continue their strong performance and the amount recorded is approximately 9.1% 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 5.8% below budget. Savings are being generated from lower than anticipated expenditures for personnel, commodities, and contractual services.

Electric Fund

Sales of electric service are trending approximately 1% below projections. Projections for all expenditures (operating and non-operating) are trending to finish the year slightly below (1.4%) budgeted expectations, resulting in a projected deficit which is smaller than expected. Projections for wholesale power purchases are trending approximately 0.8% below budgeted expectations. Staff will carefully monitor the operations of the Electric Fund in the coming year.

Water Fund

Total water revenues and financing sources are trending essentially in line with budget expectations. Expenditures are trending 3.2% 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 trending approximately 2.3% below budget expectations. Budgeted expenses are trending 5.1% below budget expectations. This results in a lower than anticipated deficit for the fund. Savings are primarily occurring in contracted services. Additionally, personnel costs and commodities are anticipated to be below budget expectations for the year.

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

General Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	40,096,309	39,465,861	38,616,207
Other Financing Sources:	-		
Funded from Reserves - VSIP	-	-	464,888
Total Revenues and Other Financing Sources	40,096,309	39,465,861	39,081,095
Total Expenditures	39,717,518	41,576,289	38,627,202
Other Financing Uses:			
VSIP	-	-	464,888
Total Expenditures and Other Financing Uses	39,717,518	41,576,289	39,092,090
Surplus/(Deficit)	378,791	(2,110,428)	(10,995)

Electric Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	49,809,668	50,289,677	49,794,847
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	52,228,512
Total Expenditures	51,473,119	51,484,447	50,652,437
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	53,818,945	53,086,102
Surplus/(Deficit)	(1,663,451)	(1,194,770)	(857,590)

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

Water Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	3,843,069	3,843,069	3,822,937
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	8,646,008
Total Expenditures	5,323,269	5,709,829	5,337,625
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	10,317,304	9,986,730
Surplus/(Deficit)	(1,645,200)	(1,692,794)	(1,340,722)

Wastewater Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	6,915,961	6,915,961	6,705,983
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	9,060,983
Total Expenditures	8,553,388	9,601,675	9,034,910
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	11,071,675	10,504,910
Surplus/(Deficit)	(752,427)	(1,800,714)	(1,443,927)