

Treasurer's Report

May 31, 2012

MONTHLY COUNCIL TREASURER'S REPORT For The Period Ending May 31, 2012

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 at 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 Taxes, Corporate Fund — Sales tax from retailers are received 90 days after the date of sale. For example, the City receives May sales taxes paid at a store in February. Sales tax receipts year to date were lower than anticipated, making receipts \$226,654 lower than proposed budget. This is partly due to the transfer of Costco's sales tax to the Debt Service Fund to cover principal and interest payments on the Revenue Bond.

Franchise Fees, Corporate Fund — The corporate fund collects 5% of electric gross receipts. Actual year to date receipts are lower than the proposed budget.

Income Tax, Corporate Fund — Actual receipts are \$194,499 higher than 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 \$44,544 higher than the projected year to date budget.

Intergovernmental Revenue, Corporate Funds — This line includes all Federal and State grants as well as replacement tax.

User Charges, All Funds — Revenues from user charges for the year are \$48,229 higher 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 retirements throughout the year.

Operating Expenses, All Funds — Operating expenses overall are slightly higher 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. The financial reporting system does not show a monthly budget for capital.

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 reported.

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

Last Year — The amount 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.

Warren J. Drewees, Treasurer

Balance Sheet
as of May 31, 2012

City of St. Charles, Illinois
All Fund Types and Account Groups
Combined Balance Sheet
May 31, 2012

Assets	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		
Cash & Investments	\$ 98,744,915	\$ 14,127,253	\$ 3,088,733	\$ 13,787,497	\$ 20,552	\$ 3,539,286	\$ 11,599,178	\$ 52,582,416	\$ -		
Restricted Cash	9,358,884	94,703	-	3,641,439	1,935,871	3,686,871	-	-	-		
Receivables											
Property Taxes	14,484,633	12,548,089	1,612,721	-	296,751	27,072	-	-	-		
Customers - Net	5,502,692	498,802	3,824	-	-	4,874,940	125,126	-	-		
Interest	180,981	10,725	-	1,639	-	4,812	1,567	162,238	-		
Prepaid Expenses	527,106	111,441	-	-	-	137,957	243,867	33,841	-		
Due from Other Governments	5,087,544	5,023,529	64,015	-	-	-	-	-	-		
Inventory	3,186,624	-	-	-	-	-	3,186,624	-	-		
Deferred Charges	1,922,559	-	-	-	-	314,812	-	-	1,607,747		
Due from Other Companies	1,618	-	-	-	-	-	1,618	-	-		
Due from Other Funds	901,999	279,998	-	-	622,001	-	-	-	-		
Advances to Other Funds	4,133,052	2,961,444	-	-	-	1,171,608	-	-	-		
Other Assets	60	60	-	-	-	-	-	-	-		
Capital Assets											
Land	60,712,695	-	-	-	-	2,162,294	-	-	58,550,401		
Intangibles	2,739,272	-	-	-	-	441,676	-	-	2,297,596		
Buildings	97,974,435	-	-	-	-	49,726,150	-	-	48,248,285		
Improvements	279,181,495	-	-	-	-	157,026,763	1,233,272	-	120,921,460		
Equipment	11,995,797	-	-	-	-	6,454,316	515,561	-	5,025,920		
Vehicles	11,520,790	-	-	-	-	3,658,264	7,862,526	-	-		
Construction in Progress	8,495,143	-	-	-	-	1,964,038	-	-	6,531,105		
Accumulated Depreciation	(183,933,110)	-	-	-	-	(96,448,086)	(4,867,054)	-	(82,617,970)		
Total Assets	\$ 432,719,184	\$ 35,656,044	\$ 4,769,293	\$ 17,430,575	\$ 2,875,175	\$ 138,742,773	\$ 19,902,285	\$ 52,778,495	\$ 160,564,544		

City of St. Charles, Illinois
All Fund Types and Account Groups
Combined Balance Sheet
May 31, 2012

	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	
Liabilities & Equity										
Liabilities-										
Accounts Payable	\$ 4,999,870	\$ 342,303	\$ -	\$ 96,792	\$ -	\$ 3,939,447	\$ 88,135	\$ 9,570	\$ 523,623	
Contracts Payable	395,192	6,939	-	-	-	388,253	-	-	-	
Claims Payable	2,142,659	-	-	-	-	305,928	1,836,731	-	-	
Accrued Salaries	959,648	710,271	-	-	-	208,329	41,048	-	-	
Accrued Interest	1,796,321	-	-	-	-	380,491	-	-	1,415,830	
Escrows & Deposits	3,239,497	1,257,826	-	866,356	-	1,115,315	-	-	-	
Deferred Revenue	14,508,429	12,571,885	1,612,721	-	296,751	27,072	-	-	-	
Due to Other Governments	799,554	-	-	-	-	799,554	-	-	-	
Due to Other Funds	901,999	622,001	-	-	279,998	-	-	-	-	
Advances from Other Funds	4,133,052	-	2,961,444	-	-	-	1,171,608	-	-	
Accrued Compensated Absences	3,873,021	-	-	-	-	573,495	112,033	-	3,187,493	
Net OPEB Obligation	4,902,416	-	-	-	-	716,326	181,342	-	4,004,748	
General Obligation Bonds	89,720,000	-	-	-	-	15,724,805	-	-	73,995,195	
Revenue Bonds	8,655,000	-	-	-	-	-	-	-	8,655,000	
Installment Contracts	89,036	-	-	-	-	-	-	-	89,036	
HEPA Loans	18,777,806	-	-	-	-	18,777,806	-	-	-	
Unamortized (Discounts)/Premiums	1,227,616	-	-	-	-	257,784	-	-	969,832	
Total Liabilities	161,121,116	15,511,225	4,574,165	963,148	576,749	43,214,605	3,430,897	9,570	92,840,757	
Equity-										
Fund Balance	106,829,587	20,144,819	195,128	16,467,427	2,298,426	-	-	-	67,723,787	
Retained Earnings	164,768,481	-	-	-	-	95,528,168	16,471,388	52,768,925	-	
Total Equity	271,598,068	20,144,819	195,128	16,467,427	2,298,426	95,528,168	16,471,388	52,768,925	67,723,787	
Total Liabilities & Equity	\$ 432,719,184	\$ 35,656,044	\$ 4,769,293	\$ 17,430,575	\$ 2,875,175	\$ 138,742,773	\$ 19,902,285	\$ 52,778,495	\$ 160,564,544	

**Summary of Revenue and Expenditures
for the Period Ending May 31, 2012**

**Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012**

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original</u>	<u>Revised</u>	<u>Forecast</u>
					<u>Budget</u>	<u>Budget</u>	
Corporate Fund							
Revenue							
Property Tax	646,857	646,857	1,363,939		12,551,106	12,551,106	12,551,106
Sales & Use Tax	1,089,543	1,316,197	1,027,282		15,794,358	15,794,358	15,567,704
Admissions Tax	5,502	8,792	11,539		105,500	105,500	102,210
Franchise Fees	157,878	206,618	182,538		3,019,417	3,019,417	2,970,677
Hotel Tax	204,544	160,000	178,395		1,920,000	1,920,000	1,964,544
Telecommunication Tax	98,442	111,667	108,230		1,340,000	1,340,000	1,326,775
Alcohol Tax	83,182	80,233	74,319		962,800	962,800	965,749
Licenses & Permits	224,034	193,578	209,174		434,930	434,930	465,386
Fines & Court Fees	40,236	39,884	32,693		478,607	478,607	478,979
State Tax Allotments	414,326	219,827	296,154		2,637,920	2,637,920	2,832,419
Intergovernmental Revenue	127,352	129,325	13,880		295,461	295,461	293,488
Reimbursement for Services	27,878	51,734	57,703		620,789	623,584	599,728
Miscellaneous Revenue	6,479	13,736	7,997		132,254	135,054	127,797
Sale Of Property	50	833	626		10,000	10,000	9,217
Investment Income	980	11,383	-		136,600	136,600	126,197
Interfund Transfers	250,000	250,000	-		250,000	250,000	250,000
Total Revenue	3,377,303	3,440,664	3,564,469		40,689,742	40,695,337	40,631,976
Expenditures							
Personal Services	2,894,636	3,116,566	3,072,786		26,481,227	26,515,618	26,293,688
Commodities	67,903	145,569	59,650		1,602,360	1,599,849	1,522,184
Contractual Services	594,662	880,484	669,191		9,692,239	10,159,777	9,873,956
Replacement Reserves	1,253,474	1,253,474	1,214,598		1,253,474	1,253,474	1,253,474
Other Operating Expenditures	10,786	14,119	8,947		167,765	167,999	164,666
Allocations	(410,466)	(410,466)	(398,519)		(4,925,583)	(4,925,583)	(4,925,583)
Capital	5,326	5,326	5,770		373,179	465,053	465,053
Debt Service Costs	764	764	7,055		4,584	4,584	4,584
Interfund Transfers	1,179,068	1,179,068	266,076		6,765,057	6,765,057	6,765,057
Total Expenditures	5,596,153	6,184,904	4,905,554		41,414,302	42,005,828	41,417,079

Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
Electric Fund						
Revenue						
Property Tax	-	-	2,916	30,400	30,400	30,400
User Charges	3,277,794	3,194,262	3,046,084	50,360,079	50,360,079	50,443,611
Reimbursement for Services	13,928	14,150	67,448	169,800	359,079	358,857
Miscellaneous Revenue	1,720	5,305	4,237	108,650	108,650	105,065
Sale Of Property	9,804	417	6,000	5,000	5,000	14,387
Reserves	406,302	406,302	424,248	406,303	406,303	406,302
Investment Income	133	125	-	1,500	1,500	1,508
Financing Proceeds	-	-	-	2,050,000	2,050,000	2,050,000
Interfund Transfers	-	-	61,664	267,994	267,994	267,994
Total Revenue	3,709,681	3,620,561	3,612,597	53,399,726	53,589,005	53,678,124
Expenditures						
Personal Services	400,309	413,483	361,506	3,491,335	3,501,003	3,487,829
Commodities	13,725	26,951	23,913	309,848	312,533	299,307
Contractual Services	3,700,596	2,697,638	2,778,211	40,199,788	40,309,391	41,312,349
Replacement Reserves	263,355	263,355	295,818	263,355	263,355	263,355
Other Operating Expenditures	304,731	416,022	319,188	4,992,267	4,998,291	4,887,000
Allocations	155,911	155,911	151,376	1,870,948	1,870,948	1,870,948
Capital	40,517	40,517	36,492	3,496,380	3,785,859	3,785,859
Debt Service Costs	108,080	108,080	118,899	1,063,615	1,063,615	1,063,615
Interfund Transfers	77,771	77,771	81,311	381,891	381,891	381,891
Total Expenditures	5,064,995	4,199,728	4,166,714	56,069,427	56,486,886	57,352,153
Water Fund						
Revenue						
User Charges	276,162	266,899	224,713	4,119,836	4,119,836	4,129,099
Reimbursement for Services	1,109	2,375	813	28,500	28,500	27,234
Miscellaneous Revenue	639	10,497	16,530	775,964	775,964	766,106
Sale Of Property	-	1,082	6,510	12,984	12,984	11,902
Reserves	175,530	175,530	160,891	175,529	175,529	175,530
Investment Income	847	916	-	10,992	10,992	10,923
Financing Proceeds	-	-	-	1,080,000	1,080,000	1,080,000
Total Revenue	454,287	457,299	409,457	6,203,805	6,203,805	6,200,794

**Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012**

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
Water Fund Continued							
Expenditures							
Personal Services	196,377	199,659	178,581		1,486,338	1,487,125	1,483,843
Commodities	29,083	46,063	11,812		410,236	419,761	402,781
Contractual Services	60,083	107,091	62,335		923,020	926,633	879,625
Replacement Reserves	86,705	86,705	82,751		86,705	86,705	86,705
Other Operating Expenditures	8,552	12,150	4,329		145,767	146,136	142,538
Allocations	70,420	70,420	68,369		845,035	845,035	845,035
Capital	315,619	315,619	-		2,468,537	2,911,826	2,911,826
Debt Service Costs	192,306	192,306	77,006		710,927	710,927	710,927
Interfund Transfers	26,370	26,370	27,570		135,088	135,088	135,088
Total Expenditures	985,515	1,056,383	512,753		7,211,653	7,669,236	7,598,368
Wastewater Fund							
Revenue							
User Charges	491,796	530,355	488,868		6,673,838	6,673,838	6,635,279
Reimbursement for Services	1,408	1,175	1,006		14,100	14,100	14,333
Miscellaneous Revenue	38	2,116	1,604		25,400	25,400	23,322
Sale Of Property	-	417	-		5,000	5,000	4,583
Reserves	285,042	285,042	294,477		285,042	285,042	285,042
Investment Income	300	750	-		9,000	9,000	8,550
Financing Proceeds	-	-	-		9,536,000	9,536,000	9,536,000
Total Revenue	778,584	819,855	785,955		16,548,380	16,548,380	16,507,109
Expenditures							
Personal Services	264,816	272,174	251,440		1,889,459	1,889,653	1,882,295
Commodities	25,040	36,525	23,470		303,565	313,394	301,909
Contractual Services	165,747	162,519	111,100		2,057,401	2,335,561	2,338,789
Replacement Reserves	149,617	149,617	168,211		149,617	149,617	149,617
Other Operating Expenditures	74,355	7,903	3,754		94,814	102,147	168,599
Allocations	104,276	104,276	101,243		1,251,308	1,251,308	1,251,308
Capital	9,894	9,894	-		9,848,247	10,341,419	10,341,419
Debt Service Costs	404,304	404,304	385,447		1,554,485	1,554,485	1,554,485
Interfund Transfers	50,036	50,036	52,313		246,093	246,093	246,093
Total Expenditures	1,248,085	1,197,248	1,096,978		17,394,989	18,183,677	18,234,514

Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
Refuse Fund							
Revenue							
32,485	32,530	45,461	User Charges	390,364	390,364	390,319	
161	427	688	Miscellaneous Revenue	5,130	5,130	4,864	
805	817	741	Sale Of Property	9,800	9,800	9,788	
-	100	-	Investment Income	1,200	1,200	1,100	
230,000	230,000	-	Interfund Transfers	230,000	230,000	230,000	
263,451	263,874	46,890	Total Revenue	636,494	636,494	636,071	
Expenditures							
-	1,386	-	Commodities	16,627	16,627	15,241	
1,183	44,486	915	Contractual Services	533,850	533,850	490,547	
-	129	131	Other Operating Expenditures	1,545	1,545	1,416	
7,257	7,257	7,045	Allocations	87,081	87,081	87,081	
8,440	53,258	8,091	Total Expenditures	639,103	639,103	594,285	
TIF Funds							
Revenue							
6,771	6,771	112,153	Property Tax	1,608,799	1,608,799	1,608,799	
-	2,948	-	Sales & Use Tax	35,376	35,376	32,428	
3,824	5,343	7,335	Hotel Tax	64,110	64,110	62,591	
-	396	-	Investment Income	4,744	4,744	4,348	
10,595	15,458	119,488	Total Revenue	1,713,029	1,713,029	1,708,166	
Expenditures							
213,863	213,863	660,856	Interfund Transfers	1,807,256	1,807,256	1,807,256	
213,863	213,863	660,856	Total Expenditures	1,807,256	1,807,256	1,807,256	
Motor Fuel Tax Fund							
Revenue							
64,015	70,223	65,703	State Tax Allotments	842,677	842,677	836,469	
308	-	10	Investment Income	-	-	308	
64,323	70,223	65,713	Total Revenue	842,677	842,677	836,777	

**Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012**

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
	273,718	273,718	-	Motor Fuel Tax Fund Continued	1,449,960	1,449,960	1,449,960
	273,718	273,718	-	Expenditures	1,449,960	1,449,960	1,449,960
				Capital			
				Total Expenditures	1,449,960	1,449,960	1,449,960
				Capital Project Funds			
				Revenue			
	-	11,875	-	Intergovernmental Revenue	142,500	142,500	130,625
	2,167	-	6	Investment Income	-	-	2,167
	-	-	-	Financing Proceeds	7,869,944	7,869,944	7,869,944
	-	-	-	Interfund Transfers	1,704,616	1,704,616	1,704,616
	2,167	11,875	6	Total Revenue	9,717,060	9,717,060	9,707,352
				Expenditures			
	-	31,753	-	Contractual Services	591,033	573,033	541,280
	58,298	58,298	-	Capital	13,561,034	17,306,347	17,306,347
	117,257	117,257	130,243	Interfund Transfers	550,000	550,000	550,000
	175,555	207,308	130,243	Total Expenditures	14,702,067	18,429,380	18,397,627
				Debt Service Funds			
				Revenue			
	-	-	-	Property Tax	304,301	304,301	304,301
	71,250	60,083	65,250	Sales & Use Tax	721,000	721,000	732,167
	10	-	12	Investment Income	-	-	10
	1,265,064	1,265,064	1,218,370	Interfund Transfers	7,575,139	7,575,139	7,575,139
	1,336,324	1,325,147	1,283,632	Total Revenue	8,600,440	8,600,440	8,611,617
				Expenditures			
	-	-	-	Contractual Services	-	-	-
	1,269,459	1,269,459	1,222,603	Debt Service Costs & Refunding	8,790,473	8,790,473	8,790,473
	1,269,459	1,269,459	1,222,603	Total Expenditures	8,790,473	8,790,473	8,790,473

Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
	39,233	77,661	57,102	Inventory Fund	931,935	931,935	893,507
	122,497	241,697	258,934	Revenue	2,900,369	2,900,369	2,781,169
	-	34	-	Charges to Other Funds	412	412	378
	26,815	26,815	29,687	Sale of Inventory	26,815	26,815	26,815
	-	-	-	Sale Of Property	-	-	-
	188,545	346,207	345,723	Reserves	3,859,531	3,859,531	3,701,869
				Investment Income			
				Total Revenue			
				Expenditures			
	52,962	48,433	54,981	Personal Services	451,098	451,519	456,048
	119,489	243,249	257,640	Commodities	2,917,931	2,918,021	2,794,261
	7,058	11,056	6,812	Contractual Services	76,139	75,639	71,641
	12,399	12,399	13,078	Replacement Reserves	12,399	12,399	12,399
	(583)	243	3	Other Operating Expenditures	2,913	2,913	2,087
	30,933	30,933	30,031	Allocations	371,181	371,181	371,181
	-	-	-	Capital	4,167	4,167	4,167
	222,258	346,313	362,545	Total Expenditures	3,835,828	3,835,839	3,711,784
				Motor Vehicle Replacement Fund			
				Revenue			
	116,106	159,008	140,196	Charges to Other Funds	1,908,106	1,908,106	1,865,204
	178	-	5,241	Sale Of Property	-	-	178
	1,131,547	1,131,547	1,088,120	Reserves	1,131,547	1,131,547	1,131,547
	59	687	-	Investment Income	8,240	8,240	7,612
	1,247,890	1,291,242	1,233,557	Total Revenue	3,047,893	3,047,893	3,004,541
				Expenditures			
	84,462	85,871	82,066	Personal Services	748,501	748,501	747,092
	18,574	36,972	17,899	Commodities	430,828	430,968	412,570
	6,965	15,602	6,130	Contractual Services	93,817	96,905	88,268
	16,363	16,363	15,794	Replacement Reserves	16,363	16,363	16,363
	1,737	4,546	3,122	Other Operating Expenditures	54,550	54,550	51,741
	31,506	31,506	30,588	Allocations	378,068	378,068	378,068
	6,750	6,750	68,021	Capital	439,981	595,650	595,650
	166,357	197,610	223,620	Total Expenditures	2,162,108	2,321,005	2,289,752

**Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012**

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
Health Insurance Fund							
Revenue							
Miscellaneous Revenue	-	17	-		200	200	183
Insurance Premiums	399,967	411,016	393,376		4,932,208	4,932,208	4,921,159
Investment Income	-	250	-		3,000	3,000	2,750
Total Revenue	399,967	411,283	393,376		4,935,408	4,935,408	4,924,092
Expenditures							
Personal Services	200	2,354	-		28,250	28,250	26,096
Commodities	-	217	(10)		2,600	2,600	2,383
Contractual Services	62,583	64,042	10,923		732,502	735,502	734,043
Other Operating Expenditures	191,608	354,293	309,938		3,721,506	3,721,506	3,558,821
Allocations	8,336	8,336	8,093		100,036	100,036	100,036
Interfund Transfers	250,000	250,000	-		250,000	250,000	250,000
Total Expenditures	512,727	679,242	328,944		4,834,894	4,837,894	4,671,379
WC & Liability Fund							
Revenue							
Miscellaneous Revenue	-	-	-		-	-	-
Insurance Premiums	1,125,275	1,125,275	1,106,010		1,125,192	1,125,192	2,156,701
Investment Income	277	437	36		5,253	5,253	5,093
Interfund Transfers	169,300	169,300	-		169,300	169,300	169,300
Total Revenue	1,294,852	1,295,012	1,106,046		1,299,745	1,299,745	2,331,094
Expenditures							
Contractual Services	679	39,912	39		478,950	497,268	458,035
Other Operating Expenditures	28,288	62,658	23,866		751,900	752,345	717,975
Allocations	817	817	794		9,810	9,810	9,810
Total Expenditures	29,784	103,387	24,699		1,240,660	1,259,423	1,185,820

Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
Communications Fund							
Revenue							
User Charges	208,671	214,633	189,120		274,965	274,965	269,003
Miscellaneous Revenue	-	-	-		-	-	-
Reserves	204,391	204,388	202,900		204,388	204,388	204,391
Investment Income	-	129	-		1,545	1,545	1,416
Total Revenue	413,062	419,150	392,020		480,898	480,898	474,810
Expenditures							
Personal Services	19,163	22,861	13,656		186,803	186,803	183,105
Commodities	59	597	121		6,761	6,641	6,103
Contractual Services	6,655	11,418	15,543		76,918	82,038	77,275
Replacement Reserves	783	783	773		783	783	783
Other Operating Expenditures	253	466	250		5,590	5,590	5,377
Allocations	1,010	1,010	980		12,116	12,116	12,116
Capital	5,211	5,211	-		183,159	183,423	183,423
Interfund Transfers	-	-	61,664		61,664	61,664	61,664
Total Expenditures	33,134	42,346	92,987		533,794	539,058	529,846

**Monthly Council Treasurer's Report
May 1, 2012 - May 31, 2012**

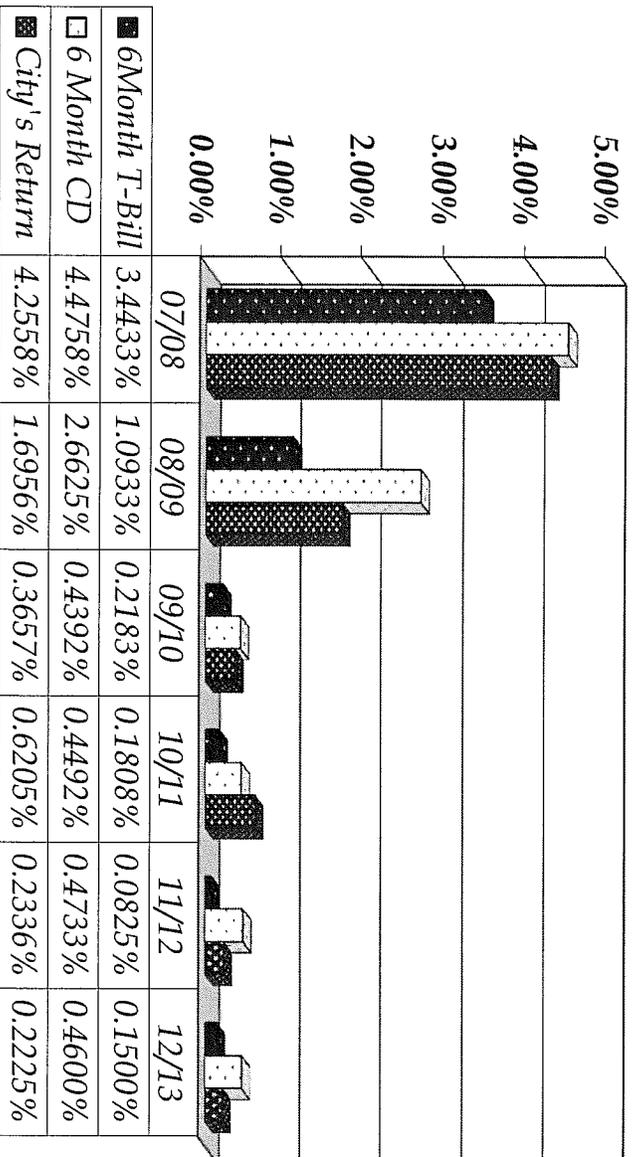
	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
All Funds							
Revenue							
Property Tax	653,628	653,628	1,479,008		14,494,606	14,494,606	14,494,606
Sales & Use Tax	1,160,793	1,379,228	1,092,532		16,550,734	16,550,734	16,332,299
Admissions Tax	5,502	8,792	11,539		105,500	105,500	102,210
Franchise Fees	157,878	206,618	182,538		3,019,417	3,019,417	2,970,677
Hotel Tax	208,368	165,343	185,730		1,984,110	1,984,110	2,027,135
Telecommunication Tax	98,442	111,667	108,230		1,340,000	1,340,000	1,326,775
Alcohol Tax	83,182	80,233	74,319		962,800	962,800	965,749
Licenses & Permits	224,034	193,578	209,174		434,930	434,930	465,386
Fines & Court Fees	40,256	39,884	32,693		478,607	478,607	478,979
State Tax Allotments	478,341	290,050	361,857		3,480,597	3,480,597	3,668,888
Intergovernmental Revenue	127,352	141,200	13,880		437,961	437,961	424,113
User Charges	4,286,908	4,238,679	3,994,246		61,819,082	61,819,082	61,867,311
Reimbursement for Services	44,323	69,434	126,970		833,189	1,025,263	1,000,152
Miscellaneous Revenue	9,037	32,098	31,056		1,047,598	1,050,398	1,027,337
Charges to Other Funds	155,339	236,669	197,298		2,840,041	2,840,041	2,758,711
Sale Of Property	133,334	245,297	278,052		2,943,565	2,943,565	2,831,602
Reserves	2,229,627	2,229,624	2,200,323		2,229,624	2,229,624	2,229,627
Insurance Premiums	1,525,242	1,536,291	1,499,386		6,057,400	6,057,400	7,077,860
Investment Income	5,081	15,173	64		182,074	182,074	171,982
Financing Proceeds	-	-	-		20,535,944	20,535,944	20,535,944
Interfund Transfers	1,914,364	1,914,364	1,280,034		10,197,049	10,197,049	10,197,049
Total Revenue	13,541,031	13,787,850	13,358,929		151,974,828	152,169,702	152,954,392
Expenditures							
Personal Services	3,912,925	4,161,401	4,015,016		34,763,011	34,808,472	34,559,996
Commodities	273,873	537,529	394,495		6,000,756	6,020,394	5,756,739
Contractual Services	4,606,211	4,066,001	3,661,199		55,455,657	56,325,597	56,865,808
Replacement Reserves	1,782,696	1,782,696	1,791,023		1,782,696	1,782,696	1,782,696
Other Operating Expenditures	619,727	872,529	673,528		9,938,617	9,953,022	9,700,220
Allocations	-	-	-		-	-	-
Capital	715,333	715,333	110,283		31,824,644	37,043,704	37,043,704
Debt Service Costs	1,974,913	1,974,913	1,811,010		12,124,084	12,124,084	12,124,084
Interfund Transfers	1,914,364	1,914,364	1,280,034		10,197,049	10,197,049	10,197,049
Total Expenditures	15,800,042	16,024,766	13,736,588		162,086,514	168,255,018	168,030,296

Investment Summary

May 31, 2012

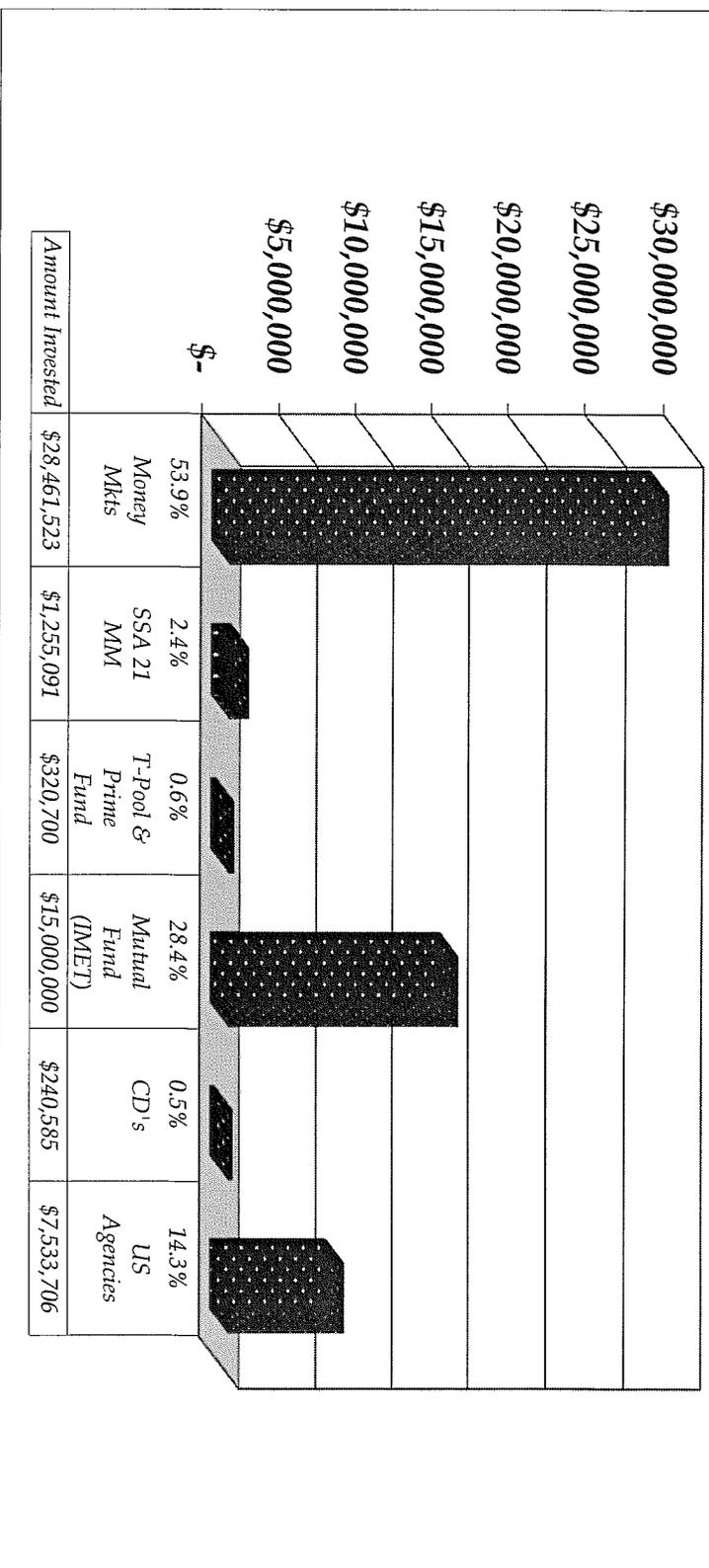


City of St. Charles Investment Portfolio Earnings Comparison



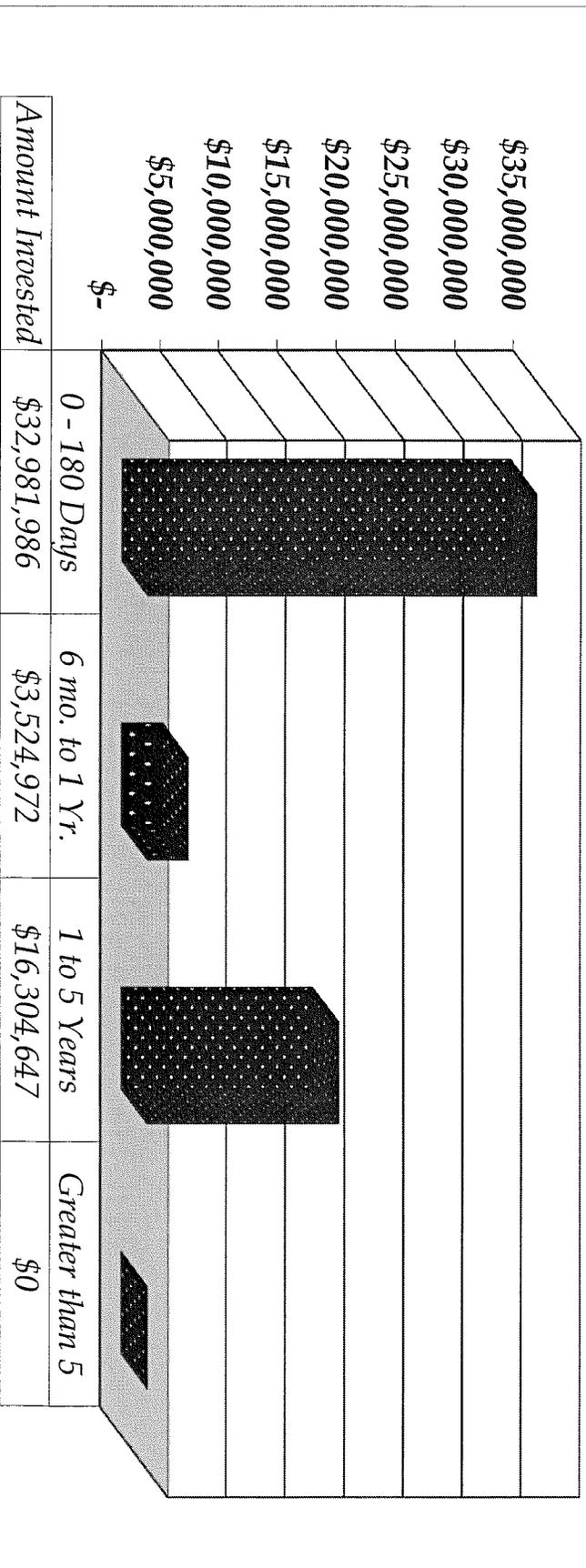
The chart above displays the return on investments for the City of St. Charles portfolio by fiscal year. The Current fiscal year return is computed from May 1 to the current month end. We are comparing the City's return to the average return on the 6 month T-Bill and 6 month certificates of deposit for 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 - May 31, 2012



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. SSA 21 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 - May 31, 2012



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.