



ST. CHARLES
S I N C E 1 8 3 4

AGENDA ITEM EXECUTIVE SUMMARY

Title: Monthly Summary Report of Financial Operations

Presenter: Chris Minick

Please check appropriate box:

<input checked="" type="checkbox"/>	Government Operations (10/1/12)	<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	
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If NO, please explain how item will be funded:

Executive Summary:

A brief summary of the financial results for July 2012 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: 4c

August 15, 2012

July 2012 Monthly Financial Results

In an effort to improve communications regarding the City's financial results, we have consolidated and simplified the various financial reports provided to City Council as well as City employees. The monthly City Council financial report, the quarterly Financial Snapshot and the quarterly Employee Financial Report have been combined into one user friendly financial report. It is our goal to provide meaningful financial data in a format that is easy to read and understand. This new report will be prepared monthly and will be presented to City Council as well as made available to all City employees.

It is important to note that the results are presented on the cash basis of accounting (revenues are booked when cash is received and expenditures are booked when cash is disbursed). The City will convert results to a modified accrual basis of accounting (revenues are recognized when available and expenses are recognized as the liability is incurred) as required by generally accepted accounting principles. This conversion takes place during the fiscal year end audit process.

The report consists of 3 sections:

1. A brief narrative that summarizes the financial highlights for the quarter. The narrative follows the overview of the report format.
2. Charts and graphs that give a view of the financial performance of the City's General Fund, Electric Fund, Water Fund and Wastewater Fund.
3. Summary financial statements that document the status of the City's General Fund, Electric Fund, Water Fund, and Wastewater Fund.

Any questions regarding this report may be submitted to your department director, Chris Minick, or Brian Townsend.

Overview of the Report

Charts

The Charts section consists of information that was previously presented in the quarterly snapshot report. These charts are intended to give a quick, high-level summary of the financial performance of each of the major revenue and expenditure streams and the individual funds.

Chart #1 is a summary of Revenues for each of the 4 major operating funds: General Fund, Electric Fund, Water Fund and Wastewater Fund. Chart #1 compares the current year revised budgeted amount, the current year annual forecast amount, and the previous fiscal year's actual amount of revenue.

Chart #2 is a summary of Expenditures for each of the 4 major operating funds. It also compares the current year annual revised budget, the current year annual forecast amount, and the previous fiscal year's actual expenditures.

Chart #3 highlights the Top 7 Revenue Sources of the General Fund, the City's main operating fund. It includes the current year annual revised budget, the current year forecast amount, and the previous fiscal year's actual.

Charts #4-7 are a comparison of Revenues and Expenditures for each of the 4 major operating funds. It also compares the current year revised budget, the current year forecast, and the previous year's actual.

Reports

The reports reflect the monthly financial results for each of the City's four main operating funds. Each fund is represented on a separate page. These reports present the same information that had been contained in the employee financial report. These reports have been summarized somewhat for ease and convenience of use. Additionally, one-time revenue sources and expenditures are no longer segregated but appear in the proper revenue or expense category for ease of use and to present the information in a more understandable format.

The reports include a revenue section, an expenditure section, and a net surplus or (deficit). The revenue section is made up of the major revenue sources for that fund. Expenditures are broken down by Personal Services, Commodities, Contractual Services, Other Operating Expenses, Departmental Allocations, Capital, Debt Service, and Transfers Out.

The surplus or deficit is the net result of revenues over or under expenditures.

The columns are presented uniformly throughout the reports. Below is a description of each column:

Column 1 (Original Budget) represents the current fiscal year's original budget as passed in April.

Column 2 (Revised Budget) reflects the original budget and the impact of any budgetary transfers, additions, or deletions that have occurred since the beginning of the fiscal year. This is the budget as it stands as of the end of the month.

Column 3 (Year to Date (YTD) Actual) reflects the actual revenues received or expenses incurred for the current fiscal year through the end of the month. This column reflects the actual operating results of the fund for the fiscal year to date.

Column 4 (YTD Actual vs Budget %) calculates what percentage of the revised annual budget has been received or spent for the fiscal year to date. It is a percentage determined by Column 3 divided by Column 2.

Column 5 (Prior YTD Actual) reflects the revenues received or expenses incurred as of the same month from the prior fiscal year.

Column 6 (Inc/Dec from Prior Year %) calculates how our current YTD results compare with prior YTD results for the same period. Percentages greater than 100 indicate that we have received/spent more in the current fiscal year to date than in the prior fiscal year; whereas percentages below 100 indicate that we have received/spent less in the current year than in the previous year. It is a percentage determined by taking the difference between Column 3 and Column 5 and then dividing that amount by Column 5).

Column 7 (Fiscal Year Forecast) represents the forecasted financial results based on the year-to-date actual amounts reflected in Column 3 and the anticipated results of the remainder of the fiscal year. In other words, this column reflects our current projection of the financial results for each line item for the fiscal year. The City will place great importance on the numbers in this column to track and evaluate the anticipated results of operations for the fiscal year. The amounts in this column are tracked and analyzed to try to discern any trends that would require the City to take action during the fiscal year.

Column 8 (Forecast vs Revised Budget) is the difference between the forecasted amount and the revised budget. Positive differences indicate that we are projected to receive/spend more than the revised annual budget. Negative differences indicate that we are projected to receive/spend less than the revised annual budget for the fiscal year.

Column 9 (Forecast vs Budget %) reflects the same information as in Column 8, but in percentage format. Percentages greater than 100 indicate that we are projected to receive/spend more than the revised annual budget whereas percentages less than 100 indicate that we are projected to receive/spend less than the revised annual budget. It is a percentage determined by Column 8 divided by Column 2).

Column 10 (FY 11-12 Actual) represents the total amount of revenue received or expense incurred for the previous fiscal year for the line item indicated. It is possible that this number will change between the months of May through October as the results of the City's annual audit are finalized. The City will utilize audited numbers in this column as soon as they become available.

Note that the amounts reflected in the FY 11-12 Actual column represent preliminary unaudited results. The amounts are subject to change, dependent upon any audit adjustments being made.

Discussion of July 2012 Results

General Fund

The General Fund is where the vast majority of City operations are accounted for. This includes the vast majority of services provided by the City, as well as expenses needed to support most departments and employees.

Through July, General Fund revenues are projected to be primarily in line with the revised budget. The City's largest revenue stream, sales and use tax, is trending slightly lower than budget and projections. Conversely, income tax disbursements from the State of Illinois, the electric franchise fee revenue, hotel tax revenues, telecommunications tax revenue and alcohol tax revenues are trending above budget expectations.

Although sales tax revenues are currently short of budget projections for the fiscal year, the increasing trend in this revenue source is encouraging. Year-to-date sales tax receipts are \$220,000 (6.7%) higher than last fiscal year-to-date receipts. Sales tax revenues are the General Fund's largest single revenue source accounting for 39% of General Fund revenues. Total General Fund revenues for the current fiscal year are ahead of revenues received for the same time period last fiscal year by 7%.

Forecast expenditures through July are currently 2.2% below the revised budget. Commodities and contractual services are currently projected to be below the revised budget by 12.2% and 8.7% respectively.

As of July 31, the General Fund is projected to end the year with a deficit of \$416,054. This compares to a projected deficit of \$724,560 at the time the budget was approved. This deficit will be funded through a partial spend down of \$3,000,000 of fund balance previously set aside to help offset principal and interest costs associated with the City's TIF (Tax Increment Financing) debt.

The approximately \$500,000 difference between the Original Budget and Revised Budget is primarily due to the "roll forward" of prior year encumbrances. Encumbrances represent outstanding purchase orders as of April 30, 2012 that will not be paid until FY 12-13. The budget for these encumbrances is rolled forward as well.

Aggressive expenditure management is again being exercised by city departments. Commodities and Contractual expenditures are projected to be lower than budget for the fiscal year to date. The City's practice of aggressive expenditure management provides an extra measure of fiscal conservatism during uncertain economic times by offsetting any revenue shortfalls that the General Fund may experience.

It is extremely important to bear in mind that continued vigilance in monitoring revenues and expenditures will be crucial to maintain the City's fiscal health. As the City begins to make principal payments on the general obligation debt related to the First Street development, the City will begin to utilize reserves previously set aside for that purpose

as described above. The reserve, created in 2010, will supplement financing for the principal and interest payments for approximately three years. Recent economic conditions have slowed significantly the pace of development for the project. The City is continuing to evaluate ways to mitigate the impacts that global economic conditions have had on this vital local initiative.

Electric Fund

Year-to-date electric sales are higher than the prior year to date sales by over \$1.1 million, or 9.1% and are projected to exceed budget by 4.3% for the fiscal year. This is due to the unusually hot temperatures experienced for most of this summer. Operating Expenses are projected to be over budgeted amounts by \$1.26 million for the year. This is primarily due to the increase in purchased power costs, which is also the result of higher than normal consumption. Contractual services are projected to be 3.5% over budget whereas personal services, commodities, and other operating expenses are projected to be under budget at this point in time. These forecasted amounts will result in a projected operating deficit of approximately \$2 million for the fiscal year. This compares to a projected deficit of \$2.7 million at the time the budget was approved.

The rate structure for all City utilities was analyzed as part of the budget process for fiscal year 2011-2012. Staff recommended changes to the rate structure for that fiscal year which were essentially consistent with the rate study that was completed in April of 2011. As time has gone on, and the City's electric consumption patterns have changed, costs for wholesale power have increased. The rate structure had not kept pace with both the rates that the City is charged for wholesale power as well as the cost increases that have occurred because of the manner in which customer consumption trends have changed. The City Council has directed staff to take a long term approach to rectify that situation. This process was continued during fiscal year 2012-2013. Additional rate structure changes were incorporated into each of the utilities including the Electric Fund.

The 2011 rate study suggested changes to the City's rate structure such as increasing fixed monthly service charges for all classes of customer as well as changes to the non-summer rates. These concepts were again incorporated into the rate structure adjustments approved in April of 2012 and were effective beginning with June 2012 billings. We will continue to monitor and evaluate the impact of these adjustments and consumption patterns on the operating results for the Electric Fund. Future changes to the rate study may include a Power Cost Adjustment Factor (PCAF). Implementation of a PCAF will help to reduce the city's risk associated with fluctuations in wholesale power costs.

Water Fund

The Water Fund has also experienced a surge in user charges due to the unusually dry weather conditions that have been experienced most of the summer. User Charges through July are 61.6% higher than the same time frame last year. For the entire year, user charges are projected to be \$344,686, or 8.4% higher than budget. Operating

expenses are trending approximately 1.9% lower than budget so far this year. Personal services, Commodities, and Contractual expenses are all expected to be below budget. It is currently projected that the Water Fund will end the year with a deficit of \$975,148, slightly below the original budgeted deficit of \$1,007,848.

The water rate structure has also been adjusted as part of the rate study process that was completed during FY 11-12. Significant capital projects, like the Radium Removal project, have recently been completed in the Water Fund. The City wants to assure a rate structure adequate to allow for operating and capital cost recapture. Based on current costs, the unadjusted rate structure was not adequate to provide for operations and anticipated future capital projects. The rate adjustments approved in April of 2012 (effective with June billings) are continuing the multi-year process of rate structure adjustments to bring the revenues in line with the costs of operating the system.

Wastewater Fund

Year to date user charges in the Wastewater Fund are higher than prior year to date by 9.0%. However, user charges for the year are forecasted to be primarily in line with budget. Because wastewater billings are determined by water consumption, one would anticipate that the trends would be similar for both funds. However, the City provides a wastewater billing “credit” for summertime outdoor water use. This adjustment is based on non-summer water consumption. Expenses are forecasted to be approximately 0.1% above budget expectations.

As with the Water Fund, the rate structure is being changed over a multi-year period to assure that operating and anticipated future capital expenses can be recovered through the rates charged for services. Current results indicate that the rate structure is insufficient to meet these costs. Additionally, the City has budgeted for a major renovation and reconstruction of the existing bio-solids building. The Wastewater Fund’s rate structure was again adjusted during April of 2012 (effective with June, 2012 billings). The rate structure will again be evaluated in conjunction with the preparation of the FY 13-14 budget.

City of St. Charles
Monthly Financial Report
July 31, 2012

General Fund

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 12-13 Original Budget	FY 12-13 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 12-13 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 11-12 Actual (Unaudited)
Revenues										
Property Taxes	\$ 12,551,106	\$ 12,551,106	\$ 6,302,944	50.2%	\$ 6,302,944	-0.1%	\$ 12,551,106	\$ -	0.0%	\$ 12,474,765
Sales and Use Taxes	15,794,358	15,794,358	3,531,373	22.4%	3,310,864	6.7%	15,377,140	(417,218)	-2.6%	14,607,339
State Income Tax	2,637,920	2,637,920	911,890	34.6%	747,977	21.9%	2,890,329	252,409	9.6%	2,675,585
Electric Franchise Fee	2,434,417	2,434,417	642,580	26.4%	588,797	9.1%	2,468,393	33,976	1.4%	2,324,248
Hotel Tax	1,920,000	1,920,000	537,977	28.0%	427,008	26.0%	1,977,977	57,977	3.0%	1,749,895
Telecommunication Tax	1,340,000	1,340,000	387,404	28.9%	320,487	20.9%	1,392,403	52,403	3.9%	1,289,388
Alcohol Tax	962,800	962,800	255,853	26.6%	232,425	10.1%	977,954	15,154	1.6%	977,452
Other	3,049,141	3,054,736	1,059,544	34.7%	799,060	32.6%	2,993,484	(61,252)	-2.0%	2,600,878
Total Revenues	\$ 40,689,742	\$ 40,695,337	\$ 13,626,292	33.5%	\$ 12,729,562	7.0%	\$ 40,628,786	\$ (66,551)	-0.2%	\$ 38,699,550
Expenditures										
Personal Services	\$ 26,481,227	\$ 26,509,305	\$ 8,031,238	30.3%	\$ 8,443,468	-4.9%	\$ 26,695,111	\$ 185,806	0.7%	\$ 25,798,118
Commodities	1,602,360	1,597,760	221,218	13.8%	230,808	-4.2%	1,402,323	(195,437)	-12.2%	1,278,831
Contractual	9,692,239	10,140,711	1,793,298	17.7%	1,951,864	-8.1%	9,255,402	(885,309)	-8.7%	9,101,776
Other Operating Expenses	1,421,239	1,421,373	1,281,261	90.1%	1,239,755	3.3%	1,383,024	(38,349)	-2.7%	1,705,042
Departmental Allocations	(4,925,583)	(4,925,583)	(1,231,398)	25.0%	(1,195,557)	3.0%	(4,925,583)	-	0.0%	(4,782,228)
Capital	373,179	464,922	26,643	5.7%	210,628	-87.4%	464,922	-	0.0%	577,896
Debt Service	4,584	4,584	1,529	33.4%	21,165	-92.8%	4,584	-	0.0%	16,785
Transfers Out	6,765,057	6,765,057	1,417,592	21.0%	864,875	63.9%	6,765,057	-	0.0%	4,882,768
Total Expenditures	\$ 41,414,302	\$ 41,978,129	\$ 11,541,381	27.5%	\$ 11,767,006	-1.9%	\$ 41,044,840	\$ (933,289)	-2.2%	\$ 38,578,988
Surplus (Deficit)	\$ (724,560)	\$ (1,282,792)	\$ 2,084,911		\$ 962,556		\$ (416,054)	\$ 866,738		\$ 120,562

**City of St. Charles
Monthly Financial Report
July 31, 2012**

Electric Fund

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 12-13 Original Budget	FY 12-13 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 12-13 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 11-12 Actual (Unaudited)
Revenues										
User Charges	\$ 50,360,079	\$ 50,360,079	\$ 13,234,840	26.3%	\$ 12,130,424	9.1%	\$ 52,519,208	\$ 2,159,129	4.3%	\$ 48,099,305
Connection Charges	37,650	37,650	11,668	31.0%	10,021	16.4%	39,904	2,254	6.0%	63,581
MV/Equip/WC Reserve	406,303	406,303	406,302	100.0%	424,248	-4.2%	406,302	(1)	0.0%	424,248
Bond Proceeds	2,050,000	2,050,000	-	0.0%	-	0.0%	2,050,000	-	0.0%	-
Reimbursement for Projects	-	189,279	7,222	3.8%	99,032	-92.7%	196,501	7,222	3.8%	552,222
Other	277,700	277,700	96,719	34.8%	72,545	33.3%	311,962	34,262	12.3%	(1,052,695)
Transfers In	267,994	267,994	-	0.0%	61,664	-100.0%	267,994	-	0.0%	216,773
Total Revenues	\$ 53,399,726	\$ 53,589,005	\$ 13,756,751	25.7%	\$ 12,797,934	7.5%	\$ 55,791,871	\$ 2,202,866	4.1%	\$ 48,303,434
Expenses										
Personal Services	\$ 3,491,335	\$ 3,501,003	\$ 1,008,604	28.8%	\$ 976,825	3.3%	\$ 3,455,422	\$ (45,581)	-1.3%	\$ 2,136,875
Commodities	309,848	312,033	38,320	12.3%	76,570	-50.0%	270,714	(41,319)	-13.2%	288,473
Contractual	40,199,788	40,309,891	11,713,992	29.1%	10,610,243	10.4%	41,725,162	1,415,271	3.5%	37,512,691
Other Operating Expenses	5,255,622	5,261,646	1,449,819	27.6%	1,440,356	0.7%	5,194,960	(66,686)	-1.3%	8,309,824
Departmental Allocations	1,870,948	1,870,948	467,733	25.0%	454,128	3.0%	1,870,948	-	0.0%	1,193,642
Capital	3,496,380	3,815,859	296,624	7.8%	483,436	-38.6%	3,815,859	-	0.0%	-
Debt Service	1,063,615	1,063,615	162,460	15.3%	174,809	-7.1%	1,063,615	-	0.0%	345,494
Transfers Out	381,891	381,891	77,771	20.4%	81,311	-4.4%	381,891	-	0.0%	357,922
Total Expenses	\$ 56,069,427	\$ 56,516,886	\$ 15,215,323	26.9%	\$ 14,297,678	6.4%	\$ 57,778,571	\$ 1,261,685	2.2%	\$ 50,144,921
Surplus (Deficit)	\$ (2,669,701)	\$ (2,927,881)	\$ (1,458,572)		\$ (1,499,744)		\$ (1,986,700)	\$ 941,181		\$ (1,841,487)

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Water Fund

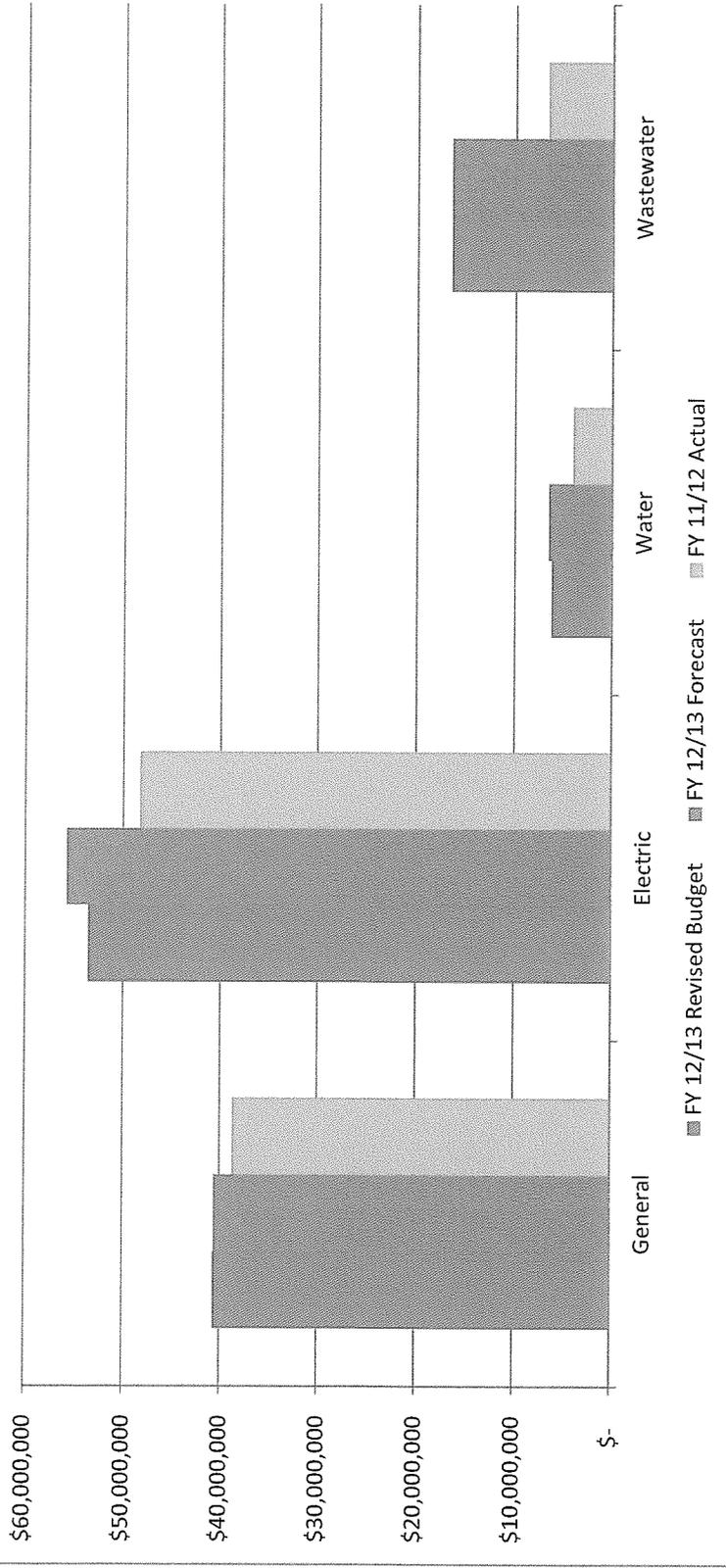
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 12-13 Original Budget	FY 12-13 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 12-13 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 11-12 Actual (Unaudited)
Revenues										
User Charges	\$ 4,119,836	\$ 4,119,836	\$ 1,310,632	31.8%	\$ 811,268	61.6%	\$ 4,464,522	\$ 344,686	8.4%	\$ 3,502,786
Connection Charges	19,992	19,992	5,400	27.0%	2,700	100.0%	20,394	402	2.0%	33,270
MV/Equip/WC Reserve	175,529	175,529	175,530	100.0%	160,891	9.1%	175,530	1	0.0%	160,891
Bond Proceeds	1,080,000	1,080,000	-	0.0%	-	0.0%	1,080,000	-	0.0%	-
Donations/Contributions	650,000	650,000	-	0.0%	-	0.0%	650,000	-	0.0%	144,438
Other	158,448	158,448	40,356	25.5%	31,184	29.4%	159,192	744	0.5%	180,996
Total Revenues	\$ 6,203,805	\$ 6,203,805	\$ 1,531,918	24.7%	\$ 1,006,043	52.3%	\$ 6,549,638	\$ 345,833	5.6%	\$ 4,022,381
Expenses										
Personal Services	\$ 1,486,338	\$ 1,486,753	\$ 438,665	29.5%	\$ 456,125	-3.8%	\$ 1,456,798	\$ (29,955)	-2.0%	\$ 1,402,710
Commodities	410,236	419,761	88,246	21.0%	66,145	33.4%	395,918	(23,843)	-5.7%	439,663
Contractual	923,020	927,005	179,424	19.4%	333,214	-46.2%	852,482	(74,523)	-8.0%	938,405
Other Operating Expenses	232,472	232,841	107,025	46.0%	99,466	7.6%	216,711	(16,130)	-6.9%	1,145,738
Departmental Allocations	845,035	845,035	211,260	25.0%	205,107	3.0%	845,035	-	0.0%	820,428
Capital	2,468,537	2,911,827	562,744	19.3%	351,005	60.3%	2,911,827	-	0.0%	1
Debt Service	710,927	710,927	192,306	27.1%	77,006	149.7%	710,927	-	0.0%	202,313
Transfers Out	135,088	135,088	26,370	19.5%	27,570	-4.4%	135,088	-	0.0%	121,360
Total Expenses	\$ 7,211,653	\$ 7,669,237	\$ 1,806,040	23.5%	\$ 1,615,638	11.8%	\$ 7,524,786	\$ (144,451)	-1.9%	\$ 5,070,618
Surplus (Deficit)	\$ (1,007,848)	\$ (1,465,432)	\$ (274,122)		\$ (609,595)		\$ (975,148)	\$ 490,284		\$ (1,048,237)

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Wastewater Fund

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 12-13 Original Budget	FY 12-13 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	% Inc/(Dec) from P/Y	FY 12-13 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 11-12 Actual (Unaudited)
Revenues										
User Charges	\$ 6,673,838	\$ 6,673,838	\$ 1,709,697	25.6%	\$ 1,567,925	9.0%	\$ 6,681,441	\$ 7,603	0.1%	\$ 6,131,400
Connection Charges	25,000	25,000	11,942	47.8%	4,506	165.0%	30,693	5,693	22.8%	77,001
MV/Equip/WC Reserve	285,042	285,042	285,042	100.0%	294,477	-3.2%	285,042	-	0.0%	294,477
Bond/IEPA Loan Proceeds	9,536,000	9,536,000	-	0.0%	-	0.0%	9,536,000	-	0.0%	-
Other	28,500	28,500	4,748	16.7%	5,542	-14.3%	26,123	(2,377)	-8.3%	182,074
Total Revenues	\$ 16,548,380	\$ 16,548,380	\$ 2,011,429	12.2%	\$ 1,872,450	7.4%	\$ 16,559,299	\$ 10,919	0.1%	\$ 6,684,952
Expenses										
Personal Services	\$ 1,889,459	\$ 1,889,653	\$ 597,360	31.6%	\$ 566,054	5.5%	\$ 1,884,281	\$ (5,372)	-0.3%	\$ 1,822,280
Commodities	303,565	313,394	48,269	15.4%	55,245	-12.6%	275,943	(37,451)	-12.0%	284,200
Contractual	2,057,401	2,335,561	435,586	18.7%	398,235	9.4%	2,344,481	8,920	0.4%	1,446,205
Other Operating Expenses	244,431	251,764	234,601	93.2%	177,753	32.0%	306,581	54,817	21.8%	1,925,408
Departmental Allocations	1,251,308	1,251,308	312,828	25.0%	303,729	3.0%	1,251,308	-	0.0%	1,214,916
Capital	9,848,247	10,341,419	146,314	1.4%	271,796	-46.2%	10,341,419	-	0.0%	(1)
Debt Service	1,554,485	1,554,485	684,113	44.0%	841,363	-18.7%	1,554,845	360	0.0%	430,861
Transfers Out	246,093	246,093	50,036	20.3%	52,313	-4.4%	246,093	-	0.0%	276,176
Total Expenses	\$ 17,394,989	\$ 18,183,677	\$ 2,509,107	13.8%	\$ 2,666,488	-5.9%	\$ 18,204,951	\$ 21,274	0.1%	\$ 7,400,045
Surplus (Deficit)	\$ (846,609)	\$ (1,635,297)	\$ (497,678)		\$ (794,038)		\$ (1,645,652)	\$ (10,355)		\$ (715,093)

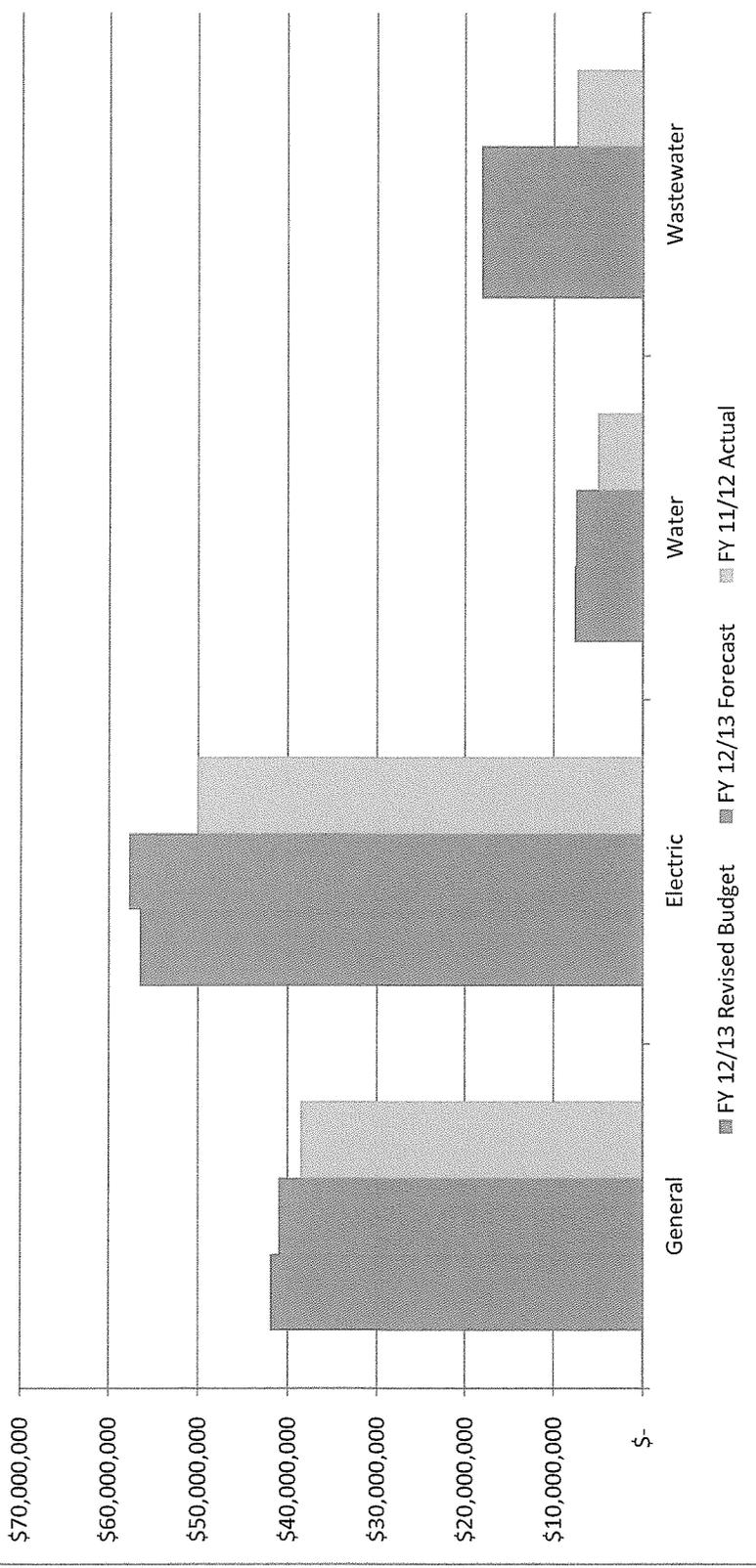
Summary of Revenues by Fund - July 31, 2012



Revenues

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
General	\$ 40,695,337	\$ 40,628,786	\$ 38,699,550
Electric	\$ 53,589,005	\$ 55,791,871	\$ 48,303,434
Water	\$ 6,203,805	\$ 6,549,638	\$ 4,022,381
Wastewater	\$ 16,548,380	\$ 16,559,299	\$ 6,684,952

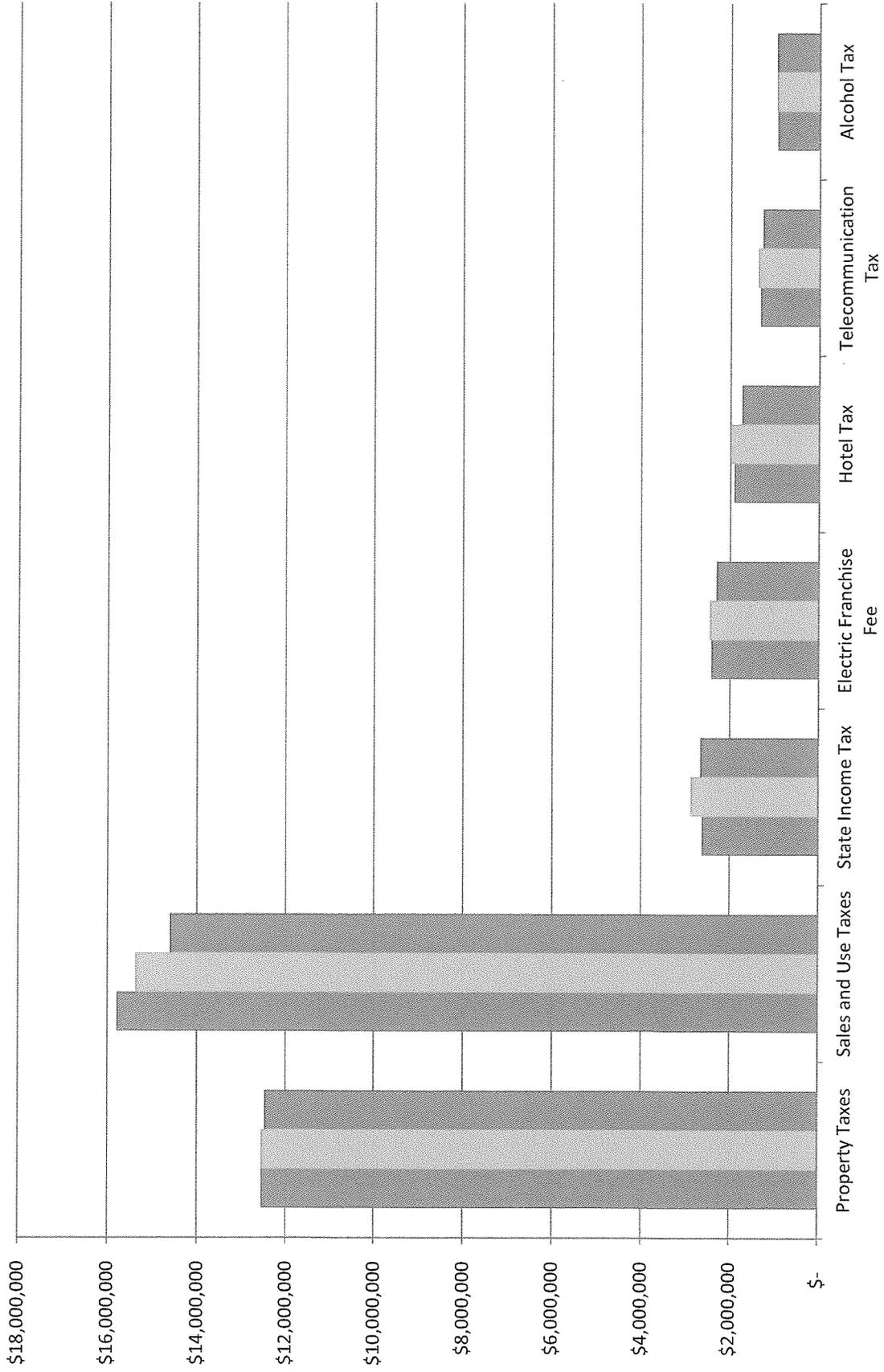
Summary of Expenditures by Fund - July 31, 2012



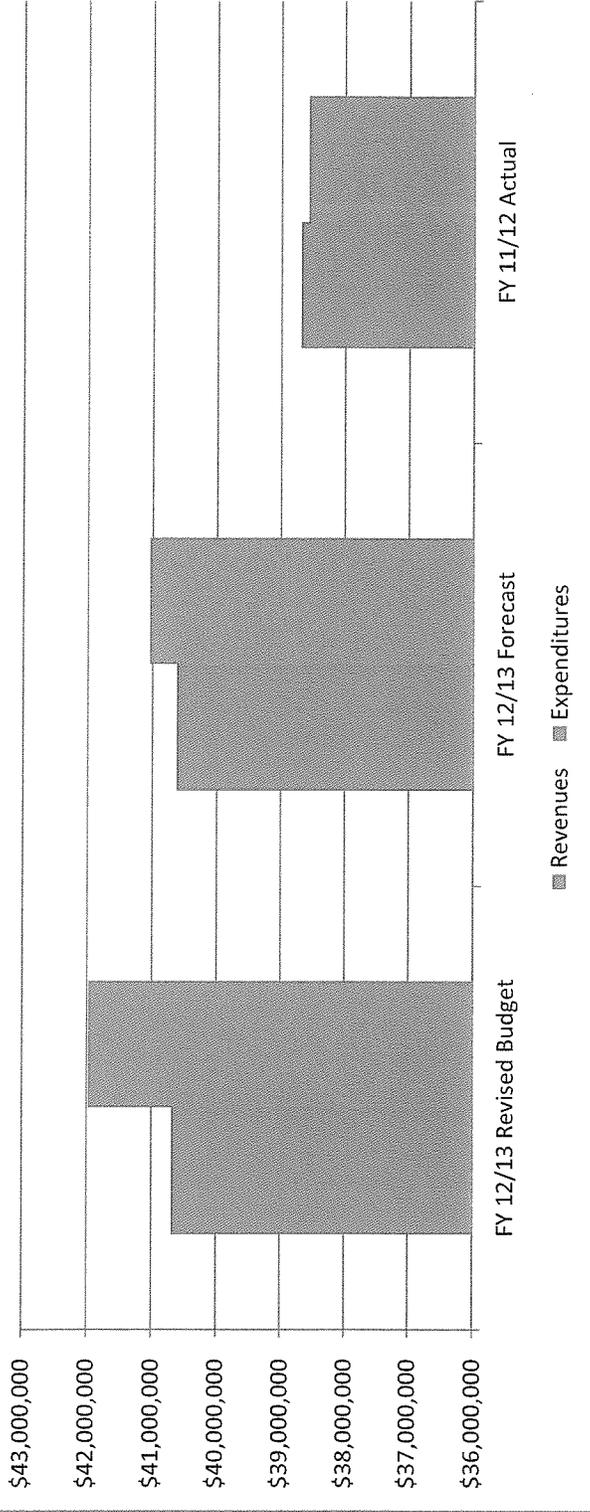
Expenditures

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
General	\$ 41,978,129	\$ 41,044,840	\$ 38,578,988
Electric	\$ 56,516,886	\$ 57,778,571	\$ 50,144,921
Water	\$ 7,669,237	\$ 7,524,786	\$ 5,070,618
Wastewater	\$ 18,183,677	\$ 18,204,951	\$ 7,400,045

General Fund Top 7 Revenue Sources - As of July 31, 2012



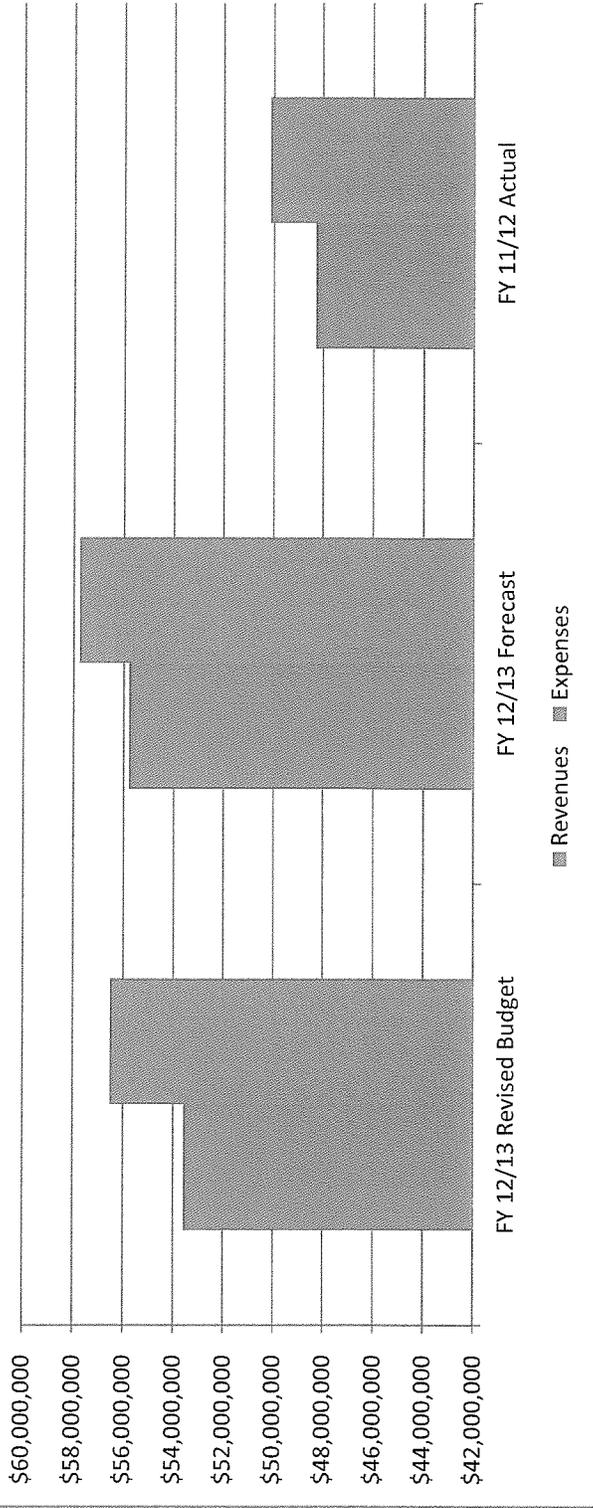
General Fund Revenues vs Expenditures - July 31, 2012



General Fund

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
Revenues	\$ 40,695,337	\$ 40,628,786	\$ 38,699,550
Expenditures	\$ 41,978,129	\$ 41,044,840	\$ 38,578,988
Surplus/Deficit	\$ (1,282,792)	\$ (416,054)	\$ 120,562

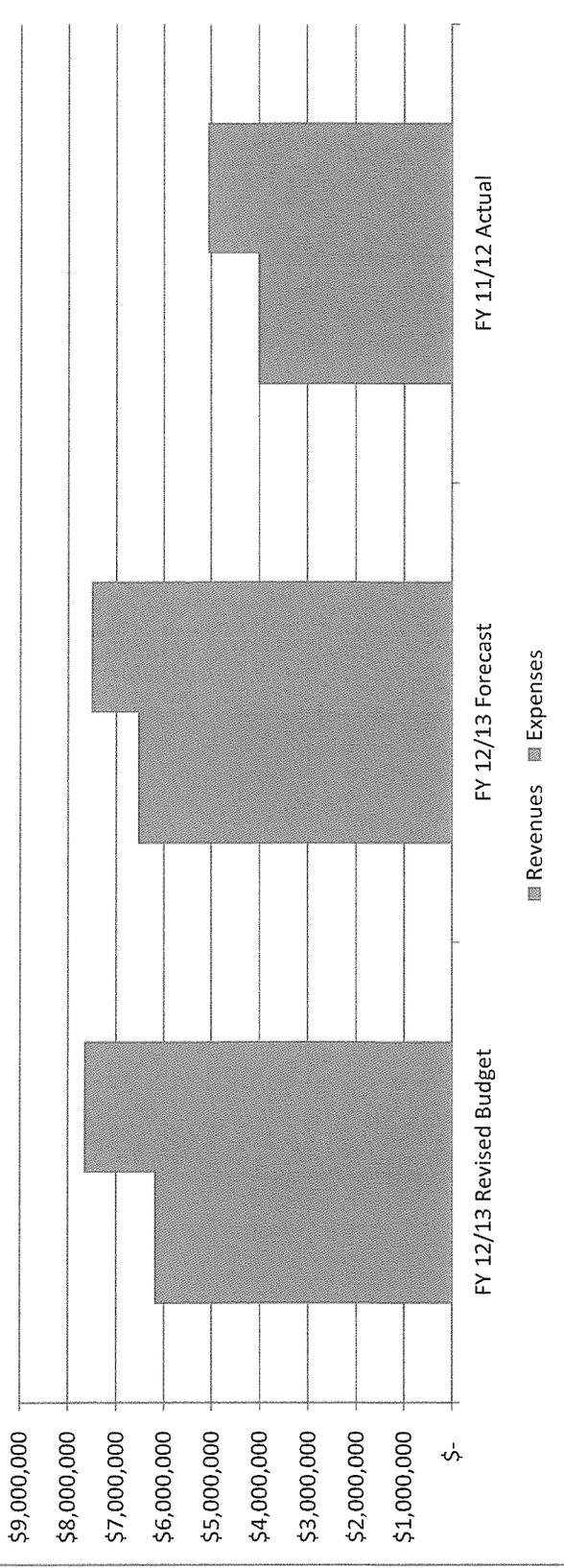
Electric Fund Revenues vs Expenses - July 31, 2012



Electric Fund

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
Revenues	\$ 53,589,005	\$ 55,791,871	\$ 48,303,434
Expenses	\$ 56,516,886	\$ 57,778,571	\$ 50,144,921
Surplus/Deficit	\$ (2,927,881)	\$ (1,986,700)	\$ (1,841,487)

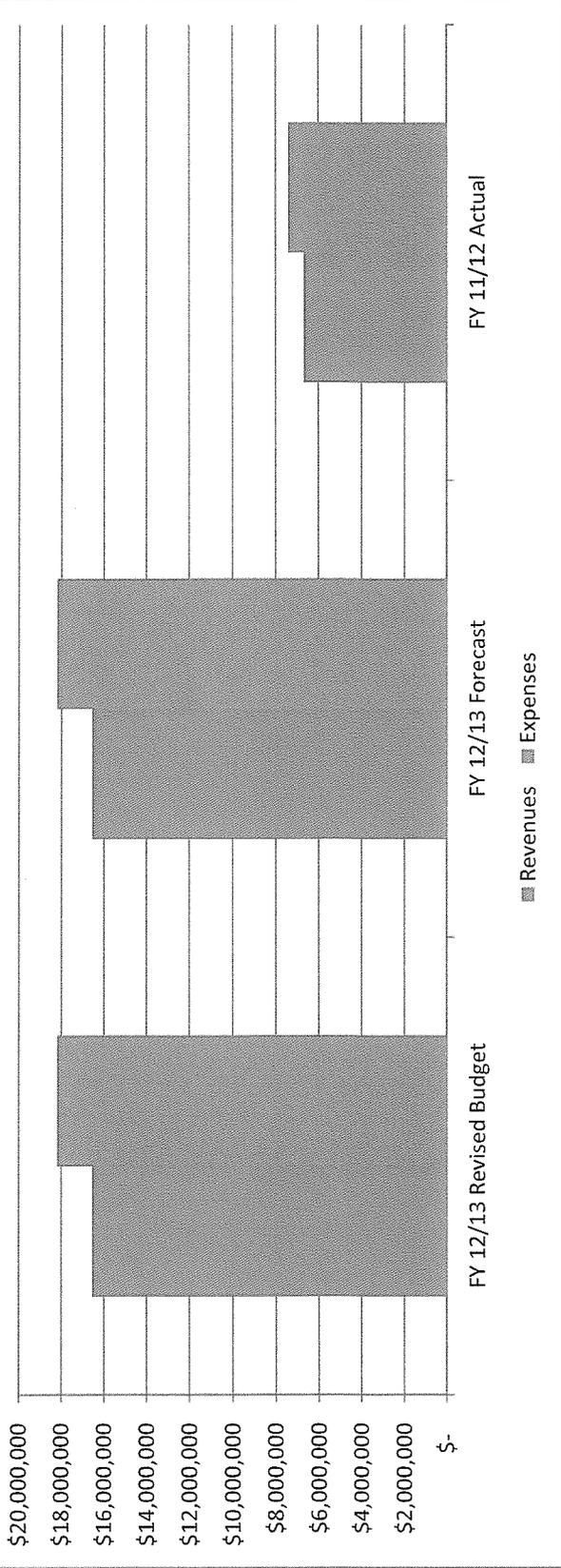
Water Fund Revenues vs Expenses - July 31, 2012



Water Fund

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
Revenues	\$ 6,203,805	\$ 6,549,638	\$ 4,022,381
Expenses	\$ 7,669,237	\$ 7,524,786	\$ 5,070,618
Surplus/Deficit	\$ (1,465,432)	\$ (975,148)	\$ (1,048,237)

Wastewater Fund Revenues vs Expenses - July 31, 2012



Wastewater Fund

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
Revenues	\$ 16,548,380	\$ 16,559,299	\$ 6,684,952
Expenses	\$ 18,183,677	\$ 18,204,951	\$ 7,400,045
Surplus/Deficit	\$ (1,635,297)	\$ (1,645,652)	\$ (715,093)