

# **Treasurer's Report**

**August 31, 2012**

## MONTHLY COUNCIL TREASURER'S REPORT For The Period Ending August 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 \$435,944 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 higher than the proposed budget.

**Income Tax, Corporate Fund** — Actual receipts are \$208,116 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 \$55,767 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 \$555,606 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 employer pension contributions.

**Operating Expenses, All Funds** — Operating expenses overall are lower 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.

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**Warren J. Drewes, Treasurer**

**Balance Sheet**

**as of August 31, 2012**

City of St. Charles, Illinois  
All Fund Types and Account Groups  
Combined Balance Sheet  
August 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	
<u>Assets</u>										
Cash & Investments	\$ 102,246,320	\$ 18,424,421	\$ 3,325,550	\$ 12,271,815	\$ 9,317	\$ 4,578,844	\$ 10,799,588	\$ 52,836,785	\$ -	
Restricted Cash	8,662,351	94,741	-	3,483,062	2,225,198	2,859,350	-	-	-	
Receivables										
Property Taxes	14,484,633	12,548,089	1,612,721	-	296,751	27,072	-	-	-	
Customers - Net	6,454,213	497,493	3,824	-	-	5,857,117	95,779	-	-	
Interest	179,488	10,649	-	1,639	-	3,395	1,567	162,238	-	
Prepaid Expenses	80,569	33,957	-	-	-	5,356	7,415	33,841	-	
Due from Other Governments	4,877,180	4,813,165	64,015	-	-	-	-	-	-	
Inventory	3,749,486	-	-	-	-	-	3,749,486	-	-	
Deferred Charges	1,922,559	-	-	-	-	314,812	-	-	1,607,747	
Due from Other Companies	1,229	-	-	-	-	-	1,229	-	-	
Due from Other Funds	826,248	351,248	-	-	475,000	-	-	-	-	
Advances to Other Funds	4,133,052	2,961,444	-	-	-	1,171,608	-	-	-	
Other Assets	(64)	(64)	-	-	-	-	-	-	-	
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	\$ 436,303,781	\$ 39,735,143	\$ 5,006,110	\$ 15,756,516	\$ 3,006,266	\$ 139,802,969	\$ 19,399,369	\$ 53,032,864	\$ 160,564,544	

City of St. Charles, Illinois  
All Fund Types and Account Groups  
Combined Balance Sheet  
August 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		
<b>Liabilities &amp; Equity</b>											
Liabilities-											
Accounts Payable	\$ 5,181,932	\$ 148,155	\$ -	\$ 115,437	\$ -	\$ 4,265,265	\$ 119,882	\$ 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	3,209,772	1,245,469	-	866,703	-	1,097,600	-	-	-		
Deferred Revenue	14,496,599	12,560,055	1,612,721	-	-	27,072	-	-	-		
Due to Other Governments	799,554	-	-	-	-	799,554	-	-	-		
Due to Other Funds	826,248	475,000	-	-	-	351,248	-	-	-		
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	
<b>Total Liabilities</b>	<b>161,185,872</b>	<b>15,145,889</b>	<b>4,574,165</b>	<b>982,140</b>	<b>647,999</b>	<b>43,522,708</b>	<b>3,462,644</b>	<b>9,570</b>	<b>92,840,757</b>		
Equity-											
Fund Balance	109,877,629	24,589,254	431,945	14,774,376	2,358,267	-	-	-	-	67,723,787	
Retained Earnings	165,240,280	-	-	-	-	96,280,261	15,936,725	-	53,023,294	-	
<b>Total Equity</b>	<b>275,117,909</b>	<b>24,589,254</b>	<b>431,945</b>	<b>14,774,376</b>	<b>2,358,267</b>	<b>96,280,261</b>	<b>15,936,725</b>	<b>53,023,294</b>	<b>67,723,787</b>		
<b>Total Liabilities &amp; Equity</b>	<b>436,303,781</b>	<b>39,735,143</b>	<b>5,006,110</b>	<b>15,756,516</b>	<b>3,006,266</b>	<b>139,802,969</b>	<b>19,399,369</b>	<b>53,032,864</b>	<b>160,564,544</b>		

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

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Corporate Fund</b>							
<b>Revenue</b>							
Property Tax	6,797,416	6,797,416	6,542,921		12,551,106	12,551,106	12,551,106
Sales & Use Tax	4,828,844	5,264,788	4,523,376		15,794,358	15,794,358	15,358,414
Admissions Tax	39,150	35,168	42,910		105,500	105,500	109,482
Franchise Fees	1,063,108	961,472	1,043,717		3,019,417	3,019,417	3,121,053
Hotel Tax	695,767	640,000	688,731		1,920,000	1,920,000	1,975,767
Telecommunication Tax	493,139	446,668	423,062		1,340,000	1,340,000	1,386,471
Alcohol Tax	339,022	320,932	324,897		962,800	962,800	980,890
Licenses & Permits	299,429	260,312	293,190		434,930	434,930	474,047
Fines & Court Fees	150,080	159,536	127,966		478,607	478,607	469,151
State Tax Allotments	1,087,424	879,308	923,402		2,637,920	2,637,920	2,846,036
Intergovernmental Revenue	162,078	174,634	39,684		295,461	295,461	282,905
Reimbursement for Services	122,210	209,731	283,822		620,789	623,584	536,063
Miscellaneous Revenue	29,009	46,544	27,662		132,254	135,054	117,519
Sale Of Property	1,545	3,332	4,507		10,000	10,000	8,213
Investment Income	3,520	45,532	4,046		136,600	136,600	94,588
Interfund Transfers	250,000	250,000	-		250,000	250,000	250,000
<b>Total Revenue</b>	<b>16,361,741</b>	<b>16,495,373</b>	<b>15,293,893</b>		<b>40,689,742</b>	<b>40,695,337</b>	<b>40,561,705</b>
<b>Expenditures</b>							
Personal Services	9,825,306	10,379,528	10,155,663		26,481,227	26,565,680	26,011,458
Commodities	302,099	433,112	323,667		1,602,360	1,599,282	1,468,269
Contractual Services	2,907,449	3,677,345	3,159,597		9,692,239	10,192,836	9,422,944
Replacement Reserves	1,253,474	1,253,474	1,214,598		1,253,474	1,253,474	1,253,474
Other Operating Expenditures	37,403	56,134	35,657		167,765	167,999	149,268
Allocations	(1,641,864)	(1,641,864)	(1,594,076)		(4,925,583)	(4,925,583)	(4,925,583)
Capital	32,787	32,787	314,267		373,179	465,053	465,053
Debt Service Costs	1,911	1,911	14,110		4,584	4,584	4,584
Interfund Transfers	1,417,590	1,417,590	864,875		6,765,057	6,765,057	6,765,057
<b>Total Expenditures</b>	<b>14,136,155</b>	<b>15,610,017</b>	<b>14,488,358</b>		<b>41,414,302</b>	<b>42,088,382</b>	<b>40,614,524</b>

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Electric Fund</b>						
<b>Revenue</b>						
Property Tax	12,463	10,132	13,563	30,400	30,400	30,400
User Charges	18,718,948	18,568,101	17,874,642	50,360,079	52,052,259	52,203,106
Reimbursement for Services	91,808	89,972	490,470	169,800	359,079	360,915
Miscellaneous Revenue	22,450	21,220	40,705	108,650	108,650	109,880
Sale Of Property	47,772	1,668	18,089	5,000	5,000	51,104
Reserves	406,302	406,303	424,248	406,303	406,303	406,302
Investment Income	(1,270)	500	996	1,500	1,500	(270)
Financing Proceeds	-	-	-	2,050,000	2,050,000	2,050,000
Interfund Transfers	61,664	61,664	61,664	267,994	267,994	267,994
<b>Total Revenue</b>	<b>19,360,137</b>	<b>19,159,560</b>	<b>18,924,377</b>	<b>53,399,726</b>	<b>55,281,185</b>	<b>55,479,431</b>
<b>Expenditures</b>						
Personal Services	1,236,592	1,315,444	1,239,086	3,491,335	3,501,003	3,422,150
Commodities	52,774	102,459	89,934	309,848	312,533	262,849
Contractual Services	15,794,913	15,117,286	14,625,561	40,199,788	40,309,391	40,987,019
Replacement Reserves	263,355	263,355	295,818	263,355	263,355	263,355
Other Operating Expenditures	1,710,383	1,670,112	1,660,812	4,992,267	4,998,291	5,038,562
Allocations	623,644	623,644	605,504	1,870,948	1,870,948	1,870,948
Capital	418,108	418,108	986,421	3,496,380	3,785,859	3,785,859
Debt Service Costs	162,460	162,460	174,809	1,063,615	1,063,615	1,063,615
Interfund Transfers	77,771	77,771	81,311	381,891	381,891	381,891
<b>Total Expenditures</b>	<b>20,340,000</b>	<b>19,750,639</b>	<b>19,759,256</b>	<b>56,069,427</b>	<b>56,486,886</b>	<b>57,076,248</b>
<b>Water Fund</b>						
<b>Revenue</b>						
User Charges	1,836,945	1,425,722	1,195,548	4,119,836	4,119,836	4,531,059
Reimbursement for Services	4,433	9,500	3,535	28,500	28,500	23,433
Miscellaneous Revenue	45,918	41,988	33,084	775,964	775,964	779,894
Sale Of Property	5,185	4,328	2,385	12,984	12,984	13,841
Reserves	175,530	175,529	160,891	175,529	175,529	175,530
Investment Income	5,386	3,664	4,377	10,992	10,992	12,714
Financing Proceeds	-	-	786,655	1,080,000	1,080,000	1,080,000
<b>Total Revenue</b>	<b>2,073,397</b>	<b>1,660,731</b>	<b>2,186,475</b>	<b>6,203,805</b>	<b>6,203,805</b>	<b>6,616,471</b>

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Water Fund Continued</b>						
<b>Expenditures</b>						
Personal Services	548,348	579,456	549,848	1,486,338	1,487,175	1,456,067
Commodities	131,260	125,394	103,009	410,236	418,209	424,075
Contractual Services	231,454	335,248	491,781	923,020	938,135	834,341
Replacement Reserves	86,705	86,705	82,751	86,705	86,705	86,705
Other Operating Expenditures	27,209	48,969	23,830	145,767	146,137	124,378
Allocations	281,680	281,680	273,476	845,035	845,035	845,035
Capital	581,367	581,367	813,956	2,468,537	3,011,300	3,011,300
Debt Service Costs	334,912	334,912	77,006	710,927	710,927	710,927
Interfund Transfers	26,370	26,370	27,570	135,088	135,088	135,088
<b>Total Expenditures</b>	<b>2,249,305</b>	<b>2,400,101</b>	<b>2,443,227</b>	<b>7,211,653</b>	<b>7,778,711</b>	<b>7,627,916</b>
<b>Wastewater Fund</b>						
<b>Revenue</b>						
User Charges	2,308,408	2,308,702	2,126,359	6,673,838	6,673,838	6,673,545
Reimbursement for Services	5,288	4,700	6,478	14,100	14,100	14,688
Miscellaneous Revenue	18,122	8,464	4,902	25,400	25,400	35,059
Sale Of Property	-	1,668	-	5,000	5,000	3,332
Reserves	285,042	285,042	294,477	285,042	285,042	285,042
Investment Income	6,439	3,000	3,584	9,000	9,000	12,439
Financing Proceeds	-	-	-	9,536,000	9,536,000	9,536,000
<b>Total Revenue</b>	<b>2,623,299</b>	<b>2,611,576</b>	<b>2,435,800</b>	<b>16,548,380</b>	<b>16,548,380</b>	<b>16,560,105</b>
<b>Expenditures</b>						
Personal Services	734,820	739,363	703,562	1,889,459	1,889,653	1,885,110
Commodities	72,214	99,750	72,413	303,565	313,594	286,058
Contractual Services	538,311	543,267	502,555	2,057,401	2,260,361	2,255,405
Replacement Reserves	149,617	149,617	168,211	149,617	149,617	149,617
Other Operating Expenditures	87,611	87,945	40,010	94,814	177,147	176,813
Allocations	417,104	417,104	404,972	1,251,308	1,251,308	1,251,308
Capital	266,927	266,927	492,798	9,848,247	10,341,419	10,341,419
Debt Service Costs	684,113	684,113	841,363	1,554,485	1,554,485	1,554,485
Interfund Transfers	50,036	50,036	52,313	246,093	246,093	246,093
<b>Total Expenditures</b>	<b>3,000,753</b>	<b>3,038,122</b>	<b>3,278,197</b>	<b>17,394,989</b>	<b>18,183,677</b>	<b>18,146,308</b>

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Refuse Fund</b>							
<b>Revenue</b>							
User Charges	129,912	130,120	171,428		390,364	390,364	390,156
Miscellaneous Revenue	28	1,708	1,081		5,130	5,130	3,450
Sale Of Property	3,486	3,268	3,277		9,800	9,800	10,018
Investment Income	239	400	146		1,200	1,200	1,039
Interfund Transfers	230,000	230,000	120,000		230,000	230,000	230,000
<b>Total Revenue</b>	<b>363,665</b>	<b>365,496</b>	<b>295,932</b>		<b>636,494</b>	<b>636,494</b>	<b>634,663</b>
<b>Expenditures</b>							
Commodities	-	5,544	972		16,627	16,627	11,083
Contractual Services	150,360	177,944	96,922		533,850	533,850	506,266
Other Operating Expenditures	-	516	642		1,545	1,545	1,029
Allocations	29,028	29,028	28,180		87,081	87,081	87,081
<b>Total Expenditures</b>	<b>179,388</b>	<b>213,032</b>	<b>126,716</b>		<b>639,103</b>	<b>639,103</b>	<b>605,459</b>
<b>TIF Funds</b>							
<b>Revenue</b>							
Property Tax	746,278	746,278	706,130		1,608,799	1,608,799	1,608,799
Sales & Use Tax	7,541	11,792	9,622		35,376	35,376	31,125
Hotel Tax	15,782	21,372	18,372		64,110	64,110	58,520
Investment Income	251	1,584	87		4,744	4,744	3,411
<b>Total Revenue</b>	<b>769,852</b>	<b>781,026</b>	<b>734,211</b>		<b>1,713,029</b>	<b>1,713,029</b>	<b>1,701,855</b>
<b>Expenditures</b>							
Interfund Transfers	213,863	213,863	660,856		1,807,256	1,807,256	1,807,256
<b>Total Expenditures</b>	<b>213,863</b>	<b>213,863</b>	<b>660,856</b>		<b>1,807,256</b>	<b>1,807,256</b>	<b>1,807,256</b>
<b>Motor Fuel Tax Fund</b>							
<b>Revenue</b>							
State Tax Allotments	265,585	280,892	400,431		842,677	842,677	827,370
Investment Income	1,071	-	1,000		-	-	1,071
<b>Total Revenue</b>	<b>266,656</b>	<b>280,892</b>	<b>401,431</b>		<b>842,677</b>	<b>842,677</b>	<b>828,441</b>

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Motor Fuel Tax Fund Continued</b>							
Expenditures							
Capital	998,490	998,490	-		1,449,960	1,449,960	1,449,960
<b>Total Expenditures</b>	<b>998,490</b>	<b>998,490</b>	<b>-</b>		<b>1,449,960</b>	<b>1,449,960</b>	<b>1,449,960</b>
<b>Capital Project Funds</b>							
Revenue							
Intergovernmental Revenue	-	47,500	-		142,500	142,500	95,000
Miscellaneous Revenue	-	-	1,000		-	866,356	866,356
Investment Income	11,072	-	12,983		-	-	11,072
Financing Proceeds	-	-	-		7,869,944	7,869,944	7,869,944
Interfund Transfers	-	-	-		1,704,616	1,704,616	1,704,616
<b>Total Revenue</b>	<b>11,072</b>	<b>47,500</b>	<b>13,983</b>		<b>9,717,060</b>	<b>10,583,416</b>	<b>10,546,988</b>
Expenditures							
Contractual Services	9,485	175,013	124,973		591,033	573,033	407,505
Other Operating Expenditures	-	-	197		-	-	-
Capital	1,750,769	1,750,769	806,152		13,561,034	17,662,142	17,662,142
Interfund Transfers	117,257	117,257	130,243		550,000	550,000	550,000
<b>Total Expenditures</b>	<b>1,877,511</b>	<b>2,043,039</b>	<b>1,061,565</b>		<b>14,702,067</b>	<b>18,785,175</b>	<b>18,619,647</b>
<b>Debt Service Funds</b>							
Revenue							
Property Tax	148,376	148,376	149,196		304,301	304,301	304,301
Sales & Use Tax	285,000	240,332	261,000		721,000	721,000	765,668
Investment Income	77	-	65		-	-	77
Interfund Transfers	1,503,587	1,503,587	1,464,722		7,575,139	7,575,139	7,575,139
<b>Total Revenue</b>	<b>1,937,040</b>	<b>1,892,295</b>	<b>1,874,983</b>		<b>8,600,440</b>	<b>8,600,440</b>	<b>8,645,185</b>
Expenditures							
Contractual Services	1,591	-	-		-	-	1,591
Debt Service Costs & Refunding	1,808,742	1,808,742	1,779,447		8,790,473	8,790,473	8,790,473
<b>Total Expenditures</b>	<b>1,810,333</b>	<b>1,808,742</b>	<b>1,779,447</b>		<b>8,790,473</b>	<b>8,790,473</b>	<b>8,792,064</b>

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Inventory Fund</b>						
<b>Revenue</b>						
Miscellaneous Revenue	-	-	62	-	-	-
Charges to Other Funds	201,637	310,644	271,691	931,935	931,935	822,928
Sale of Inventory	858,633	966,788	1,291,398	2,900,369	2,900,369	2,792,214
Sale Of Property	-	136	77	412	412	276
Reserves	26,815	26,815	29,687	26,815	26,815	26,815
Investment Income	47	-	(42)	-	-	47
<b>Total Revenue</b>	<b>1,087,132</b>	<b>1,304,383</b>	<b>1,592,873</b>	<b>3,859,531</b>	<b>3,859,531</b>	<b>3,642,280</b>
<b>Expenditures</b>						
Personal Services	172,970	165,131	182,870	451,098	451,519	459,358
Commodities	858,291	971,616	1,293,925	2,917,931	2,918,021	2,804,696
Contractual Services	18,911	27,699	16,518	76,139	75,639	66,851
Replacement Reserves	12,399	12,399	13,078	12,399	12,399	12,399
Other Operating Expenditures	(102)	972	1,154	2,913	2,913	1,839
Allocations	123,732	123,732	120,124	371,181	371,181	371,181
Capital	-	-	274	4,167	4,167	4,167
<b>Total Expenditures</b>	<b>1,186,201</b>	<b>1,301,549</b>	<b>1,627,943</b>	<b>3,835,828</b>	<b>3,835,839</b>	<b>3,720,491</b>
<b>Motor Vehicle Replacement Fund</b>						
<b>Revenue</b>						
Charges to Other Funds	470,579	636,036	538,343	1,908,106	1,908,106	1,742,649
Sale Of Property	178	-	14,155	-	-	178
Reserves	1,131,547	1,131,547	1,088,120	1,131,547	1,131,547	1,131,547
Investment Income	1,761	2,748	1,729	8,240	8,240	7,253
<b>Total Revenue</b>	<b>1,604,065</b>	<b>1,770,331</b>	<b>1,642,347</b>	<b>3,047,893</b>	<b>3,047,893</b>	<b>2,881,627</b>
<b>Expenditures</b>						
Personal Services	242,761	277,352	260,513	748,501	748,501	713,910
Commodities	140,024	136,222	105,360	430,828	430,968	434,770
Contractual Services	14,745	37,266	16,468	93,817	96,905	74,384
Replacement Reserves	16,363	16,363	15,794	16,363	16,363	16,363
Other Operating Expenditures	7,580	18,184	9,638	54,550	54,550	43,946
Allocations	126,024	126,024	122,352	378,068	378,068	378,068
Capital	274,237	274,237	143,330	439,981	595,650	595,650
<b>Total Expenditures</b>	<b>821,734</b>	<b>885,648</b>	<b>673,455</b>	<b>2,162,108</b>	<b>2,321,005</b>	<b>2,257,091</b>

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

	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Health Insurance Fund</b>						
<b>Revenue</b>						
Miscellaneous Revenue	-	68	10	200	200	132
Insurance Premiums	1,615,776	1,644,064	1,627,907	4,932,208	4,932,208	4,903,920
Investment Income	224	1,000	155	3,000	3,000	2,224
<b>Total Revenue</b>	<b>1,616,000</b>	<b>1,645,132</b>	<b>1,628,072</b>	<b>4,935,408</b>	<b>4,935,408</b>	<b>4,906,276</b>
<b>Expenditures</b>						
Personal Services	1,240	9,416	442	28,250	28,250	20,074
Commodities	429	868	720	2,600	2,600	2,161
Contractual Services	201,284	247,168	251,110	732,502	735,502	689,618
Other Operating Expenditures	935,717	887,171	1,016,631	3,721,506	3,721,506	3,770,052
Allocations	33,344	33,344	32,372	100,036	100,036	100,036
Interfund Transfers	250,000	250,000	-	250,000	250,000	250,000
<b>Total Expenditures</b>	<b>1,422,014</b>	<b>1,427,967</b>	<b>1,301,275</b>	<b>4,834,894</b>	<b>4,837,894</b>	<b>4,831,941</b>
<b>WC &amp; Liability Fund</b>						
<b>Revenue</b>						
Miscellaneous Revenue	-	-	3,330	-	-	-
Insurance Premiums	1,125,275	1,125,192	1,106,010	1,125,192	1,125,192	1,125,275
Investment Income	1,736	1,748	3,086	5,253	5,253	5,241
Interfund Transfers	169,300	169,300	155,000	169,300	169,300	169,300
<b>Total Revenue</b>	<b>1,296,311</b>	<b>1,296,240</b>	<b>1,267,426</b>	<b>1,299,745</b>	<b>1,299,745</b>	<b>1,299,816</b>
<b>Expenditures</b>						
Contractual Services	273,243	125,966	246,024	478,950	497,268	644,545
Other Operating Expenditures	113,076	251,077	103,284	751,900	752,345	614,344
Allocations	3,268	3,268	3,176	9,810	9,810	9,810
<b>Total Expenditures</b>	<b>389,587</b>	<b>380,311</b>	<b>352,484</b>	<b>1,240,660</b>	<b>1,259,423</b>	<b>1,268,699</b>

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

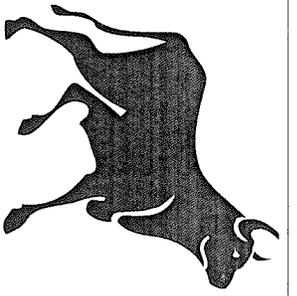
	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>Communications Fund</b>							
<b>Revenue</b>							
208,671	214,633	191,206	User Charges	274,965	274,965	269,003	
-	-	-	Miscellaneous Revenue	-	-	-	
204,391	204,388	202,900	Reserves	204,388	204,388	204,391	
453	516	450	Investment Income	1,545	1,545	1,482	
<b>413,515</b>	<b>419,537</b>	<b>394,556</b>	<b>Total Revenue</b>	<b>480,898</b>	<b>480,898</b>	<b>474,876</b>	
<b>Expenditures</b>							
43,231	70,452	43,118	Personal Services	186,803	186,803	159,582	
697	1,868	585	Commodities	6,761	6,641	5,470	
28,028	30,672	28,475	Contractual Services	76,918	82,038	79,394	
783	783	773	Replacement Reserves	783	783	783	
1,216	1,864	1,079	Other Operating Expenditures	5,590	5,590	4,942	
4,040	4,040	3,920	Allocations	12,116	12,116	12,116	
12,440	12,440	20,045	Capital	183,159	183,423	183,423	
61,664	61,664	61,664	Interfund Transfers	61,664	61,664	61,664	
<b>152,099</b>	<b>183,783</b>	<b>159,659</b>	<b>Total Expenditures</b>	<b>533,794</b>	<b>539,058</b>	<b>507,374</b>	

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

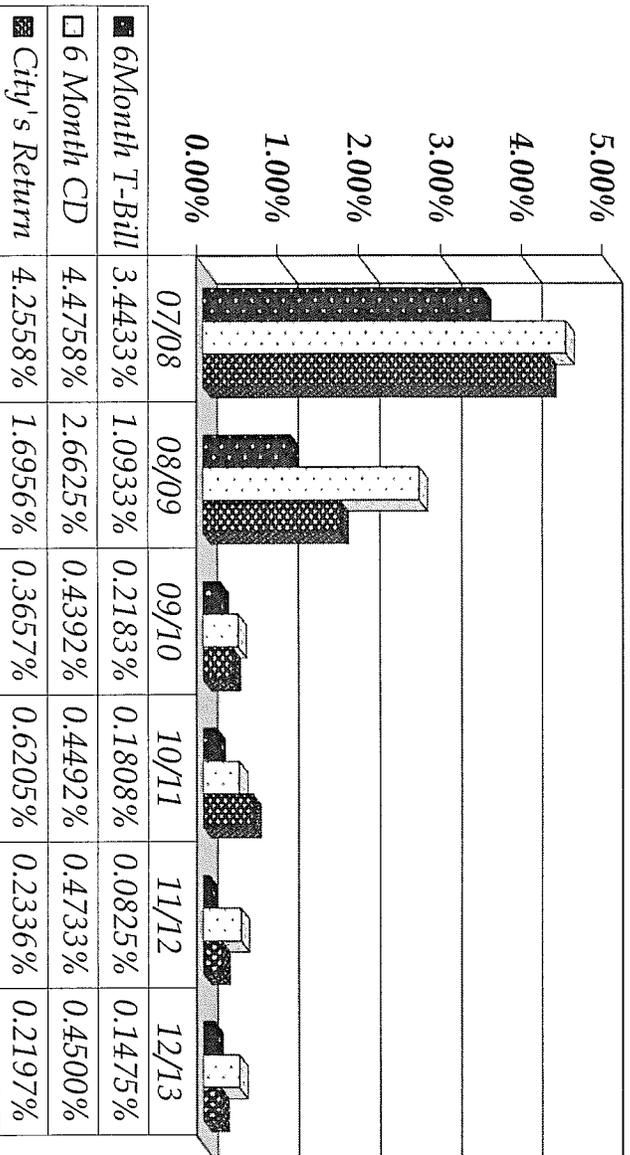
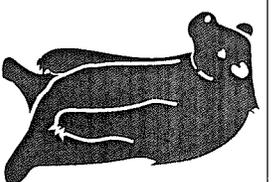
	<u>Actual</u>	<u>Budget</u>	<u>Last Year</u>		<u>Original Budget</u>	<u>Revised Budget</u>	<u>Forecast</u>
<b>All Funds</b>							
<b>Revenue</b>							
Property Tax	7,704,533	7,702,202	7,411,810		14,494,606	14,494,606	14,494,606
Sales & Use Tax	5,121,385	5,516,912	4,793,998		16,550,734	16,550,734	16,155,207
Admissions Tax	39,150	35,168	42,910		105,500	105,500	109,482
Franchise Fees	1,063,108	961,472	1,043,717		3,019,417	3,019,417	3,121,053
Hotel Tax	711,549	661,372	707,103		1,984,110	1,984,110	2,034,287
Telecommunication Tax	493,139	446,668	423,062		1,340,000	1,340,000	1,386,471
Alcohol Tax	339,022	320,932	324,897		962,800	962,800	980,890
Licenses & Permits	299,429	260,312	293,190		434,930	434,930	474,047
Fines & Court Fees	150,080	159,536	127,966		478,607	478,607	469,151
State Tax Allotments	1,353,009	1,160,200	1,323,833		3,480,597	3,480,597	3,673,406
Intergovernmental Revenue	162,078	222,134	39,684		437,961	437,961	377,905
User Charges	23,202,884	22,647,278	21,559,183		61,819,082	63,511,262	64,066,869
Reimbursement for Services	223,739	313,903	784,305		833,189	1,025,263	935,099
Miscellaneous Revenue	115,527	119,992	111,836		1,047,598	1,916,754	1,912,290
Charges to Other Funds	672,216	946,680	810,034		2,840,041	2,840,041	2,565,577
Sale Of Property	916,799	981,188	1,333,888		2,943,565	2,943,565	2,879,176
Reserves	2,229,627	2,229,624	2,200,323		2,229,624	2,229,624	2,229,627
Insurance Premiums	2,741,051	2,769,256	2,733,917		6,057,400	6,057,400	6,029,195
Investment Income	31,006	60,692	32,662		182,074	182,074	152,388
Financing Proceeds	-	-	786,655		20,535,944	20,535,944	20,535,944
Interfund Transfers	2,214,551	2,214,551	1,801,386		10,197,049	10,197,049	10,197,049
<b>Total Revenue</b>	<b>49,783,882</b>	<b>49,730,072</b>	<b>48,686,359</b>		<b>151,974,828</b>	<b>154,728,238</b>	<b>154,779,719</b>
<b>Expenditures</b>							
Personal Services	12,805,268	13,536,142	13,135,102		34,763,011	34,858,584	34,127,709
Commodities	1,557,788	1,876,833	1,990,585		6,000,756	6,018,475	5,699,431
Contractual Services	20,169,774	20,494,874	19,559,984		55,455,657	56,294,958	55,969,863
Replacement Reserves	1,782,696	1,782,696	1,791,023		1,782,696	1,782,696	1,782,696
Other Operating Expenditures	2,920,093	3,022,944	2,892,934		9,938,617	10,028,023	9,925,173
Allocations	-	-	-		-	-	-
Capital	4,335,125	4,335,125	3,577,243		31,824,644	37,498,973	37,498,973
Debt Service Costs	2,992,138	2,992,138	2,886,735		12,124,084	12,124,084	12,124,084
Interfund Transfers	2,214,551	2,214,551	1,878,832		10,197,049	10,197,049	10,197,049
<b>Total Expenditures</b>	<b>48,777,433</b>	<b>50,255,303</b>	<b>47,712,438</b>		<b>162,086,514</b>	<b>168,802,842</b>	<b>167,324,978</b>

# **Investment Summary**

**August 31, 2012**

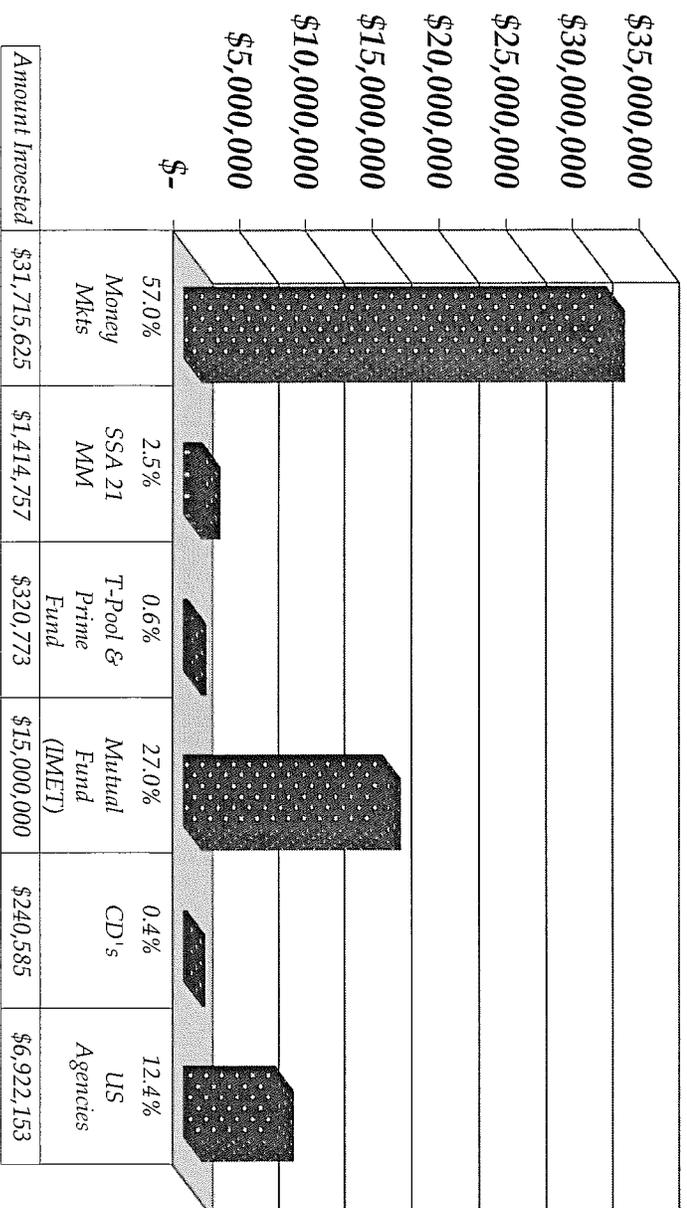


## City of St. Charles Investment Portfolio Earnings Comparison



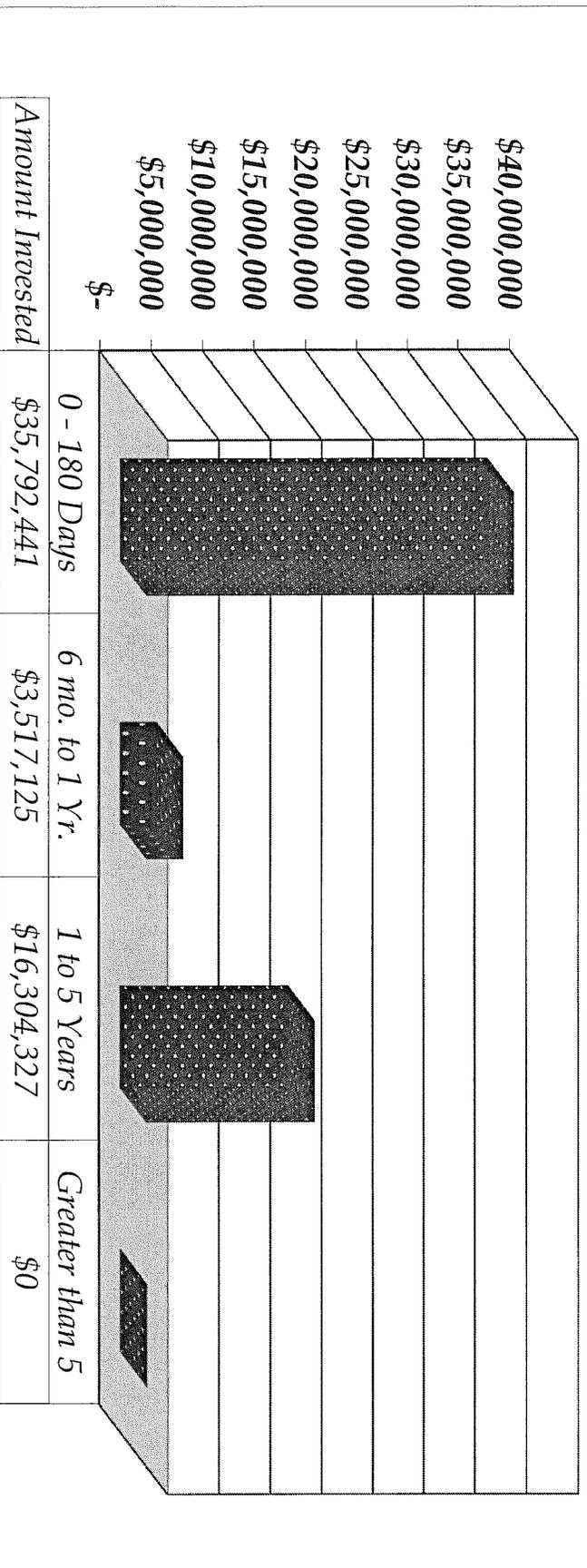
The chart above displays the return on investments for the City of St. Charles portfolio by fiscal year. The Current fiscal year return is computed from May 1 to the current month end. We are comparing the City's return to the average return on the 6 month T-Bill and 6 month certificates of deposit for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