



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 (2/19/13)	<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 December 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 Spreadsheets

### **Recommendation / Suggested Action** *(briefly explain):*

Discussion and presentation only

*For office use only:*

*Agenda Item Number: 5a*

February 1, 2013

### **December 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.

### **Discussion of December 2012 Results**

#### **General Fund**

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

Through December, General Fund revenues are projected to be slightly below the revised budget. The City's largest revenue stream, sales and use tax, is trending approximately 4.0% lower than budget 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 \$339,868 or 3.6% higher than last fiscal year-to-date receipts. Sales tax revenues are the General Fund's largest single revenue source and are forecast to account for approximately 38% of General Fund revenues. Total General Fund revenues for the current fiscal year are slightly ahead of revenues received for the same time period last fiscal year by 3.6%.

Forecast expenditures through December are currently 5.1% below the revised budget. All expenditure categories are forecasted to be equal to or below the revised budget with commodities and contractual services currently having the largest percent of "savings", 8.3% and 12.4% respectively.

As of December 31, the General Fund is projected to end the year with a slight surplus of \$288,609. This compares to a projected deficit of \$724,560 at the time the budget was approved. This projected surplus is made possible through the aggressive management of the City's expenditures as reflected in the amounts above. 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.

### **Electric Fund**

Year-to-date electric sales are higher than the prior year-to-date sales by almost \$2.0 million, or 5.9%, and are projected to exceed the revised budget by 0.6% for the fiscal year. This is due to the unusually hot temperatures experienced for most of this past summer. Operating Expenses are projected to be under budgeted amounts by \$1.3 million for the year. Personal services, commodities and contractual services are all projected to be under budget at this point in time. Other operating expenses are projected to be higher than the revised budget due to additional franchise fees paid to the General Fund, based on the increase in electric sales. These forecasted amounts will result in a projected operating surplus of approximately \$0.5 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 and assure that the City's rate structure is adequate to provide for operating and capital needs of the utility system. This process was continued during fiscal year 2012-2013 when 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 were prevalent for most of the summer. User Charges through December are 42.3% higher than the same time frame last year. For the entire year, user charges are projected to be \$553,014, or 13.4% higher than budget. Operating expenses are trending approximately 2.6% lower than budget so far this year. Almost all expense categories are trending below budget at the end of December. The slight overage in Commodities is primarily due to an increase in chemicals as a result of increased pumpage. It is currently projected that the Water Fund will end the year with a deficit of \$785,192, which is lower than 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 8.9%. 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. Regarding expenses, the approximate \$1.7 million increase between the revised budget and original budget for Capital is primarily due to capital projects that were not completed as of the end of the previous fiscal year. These projects are being funded with bond proceeds from FY 11-12. Total Wastewater expenses are forecasted to be approximately 2.0% below 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  
December 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	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
<b>Revenues</b>										
Property Taxes	\$ 12,551,106	\$ 12,551,106	\$ 12,489,303	99.5%	\$ 12,469,964	0.2%	\$ 12,551,106	\$ -	0.0%	\$ 12,474,765
Sales and Use Taxes	15,794,358	15,794,358	9,905,146	62.7%	9,565,278	3.6%	15,169,928	(624,430)	-4.0%	14,607,339
State Income Tax	2,637,920	2,637,920	1,913,809	72.5%	1,686,054	13.5%	2,793,113	155,193	5.9%	2,675,585
Electric Franchise Fee	2,434,417	2,434,417	1,743,462	71.6%	1,649,358	5.7%	2,554,935	120,518	5.0%	2,324,248
Hotel Tax	1,920,000	1,920,000	1,404,525	73.2%	1,348,859	4.1%	2,044,525	124,525	6.5%	1,749,895
Telecommunication Tax	1,340,000	1,340,000	905,720	67.6%	827,291	9.5%	1,352,384	12,384	0.9%	1,289,388
Alcohol Tax	962,800	962,800	678,784	70.5%	653,468	3.9%	999,720	36,920	3.8%	977,452
Other	3,049,141	3,084,923	1,910,269	61.9%	1,666,361	14.6%	2,895,687	(189,236)	-6.1%	2,600,878
<b>Total Revenues</b>	<b>\$ 40,689,742</b>	<b>\$ 40,725,524</b>	<b>\$ 30,951,018</b>	<b>76.0%</b>	<b>\$ 29,866,633</b>	<b>3.6%</b>	<b>\$ 40,361,398</b>	<b>\$ (364,126)</b>	<b>-0.9%</b>	<b>\$ 38,699,550</b>
<b>Expenditures</b>										
Personal Services	\$ 26,481,227	\$ 26,526,525	\$ 18,611,022	70.2%	\$ 19,068,480	-2.4%	\$ 25,831,972	\$ (694,553)	-2.6%	\$ 25,798,118
Commodities	1,602,360	1,596,930	707,282	44.3%	695,285	1.7%	1,464,541	(132,389)	-8.3%	1,278,831
Contractual	9,692,239	10,367,107	5,764,104	55.6%	6,168,654	-6.6%	9,077,136	(1,289,971)	-12.4%	9,101,776
Other Operating Expenses	1,421,239	1,422,462	1,325,574	93.2%	1,278,612	3.7%	1,381,499	(40,963)	-2.9%	1,705,042
Departmental Allocations	(4,925,583)	(4,925,583)	(3,283,728)	66.7%	(3,188,152)	3.0%	(4,925,583)	-	0.0%	(4,782,228)
Capital	373,179	473,583	216,787	45.8%	429,977	-49.6%	473,583	-	0.0%	577,896
Debt Service	4,584	4,584	3,439	75.0%	15,639	-78.0%	4,584	-	0.0%	16,785
Transfers Out	6,765,057	6,765,057	5,266,708	77.9%	4,668,198	12.8%	6,765,057	-	0.0%	4,882,768
<b>Total Expenditures</b>	<b>\$ 41,414,302</b>	<b>\$ 42,230,665</b>	<b>\$ 28,611,188</b>	<b>67.7%</b>	<b>\$ 29,136,693</b>	<b>-1.8%</b>	<b>\$ 40,072,789</b>	<b>\$ (2,157,876)</b>	<b>-5.1%</b>	<b>\$ 38,578,988</b>
<b>Surplus (Deficit)</b>	<b>\$ (724,560)</b>	<b>\$ (1,505,141)</b>	<b>\$ 2,339,830</b>		<b>\$ 729,940</b>		<b>\$ 288,609</b>	<b>\$ 1,793,750</b>		<b>\$ 120,562</b>

**City of St. Charles**  
**Monthly Financial Report**  
**December 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
<b>Revenues</b>										
User Charges	\$ 50,360,079	\$ 52,052,259	\$ 35,950,914	69.1%	\$ 33,960,899	5.9%	\$ 52,373,807	\$ 321,548	0.6%	\$ 48,099,305
Connection Charges	37,650	37,650	41,090	109.1%	43,898	-6.4%	53,636	15,986	42.5%	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
Reimbursement for Projects	-	232,279	180,191	77.6%	578,277	-68.8%	223,191	(9,088)	-3.9%	552,222
Other	277,700	290,000	319,478	110.2%	201,849	58.3%	422,734	132,734	45.8%	(1,052,695)
Bond Proceeds	2,050,000	2,077,022	962,022	46.3%	-	0.0%	2,077,022	-	0.0%	-
Transfers In	267,994	267,994	61,664	23.0%	61,664	0.0%	267,994	-	0.0%	216,773
<b>Total Revenues</b>	<b>\$ 53,399,726</b>	<b>\$ 55,363,507</b>	<b>\$ 37,921,661</b>	<b>68.5%</b>	<b>\$ 35,270,835</b>	<b>7.5%</b>	<b>\$ 55,824,686</b>	<b>\$ 461,179</b>	<b>0.8%</b>	<b>\$ 48,303,434</b>
<b>Expenses</b>										
Personal Services	\$ 3,491,335	\$ 3,508,989	\$ 2,238,422	63.8%	\$ 2,349,304	-4.7%	\$ 3,278,012	\$ (230,977)	-6.6%	\$ 2,136,875
Commodities	309,848	325,433	155,119	47.7%	192,644	-19.5%	285,682	(39,751)	-12.2%	288,473
Contractual	40,199,788	40,308,491	27,438,684	68.1%	25,934,373	5.8%	39,249,326	(1,059,165)	-2.6%	37,512,687
Other Operating Expenses	5,255,622	5,258,071	3,601,366	68.5%	3,500,707	2.9%	5,322,482	64,411	1.2%	8,309,824
Departmental Allocations	1,870,948	1,870,948	1,247,288	66.7%	1,211,008	3.0%	1,870,916	(32)	0.0%	1,193,642
Capital	3,496,380	3,828,859	1,285,117	33.6%	1,753,834	-26.7%	3,828,859	-	0.0%	-
Debt Service	1,063,615	1,063,615	1,063,614	100.0%	1,220,204	-12.8%	1,063,615	-	0.0%	345,494
Transfers Out	381,891	381,891	381,891	100.0%	357,922	6.7%	381,891	-	0.0%	357,922
<b>Total Expenses</b>	<b>\$ 56,069,427</b>	<b>\$ 56,546,297</b>	<b>\$ 37,411,501</b>	<b>66.2%</b>	<b>\$ 36,519,996</b>	<b>2.4%</b>	<b>\$ 55,280,783</b>	<b>\$ (1,265,514)</b>	<b>-2.2%</b>	<b>\$ 50,144,917</b>
<b>Surplus (Deficit)</b>	<b>\$ (2,669,701)</b>	<b>\$ (1,182,790)</b>	<b>\$ 510,160</b>		<b>\$ (1,249,161)</b>		<b>\$ 543,903</b>	<b>\$ 1,726,693</b>		<b>\$ (1,841,483)</b>

**City of St. Charles**  
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**Water Fund**

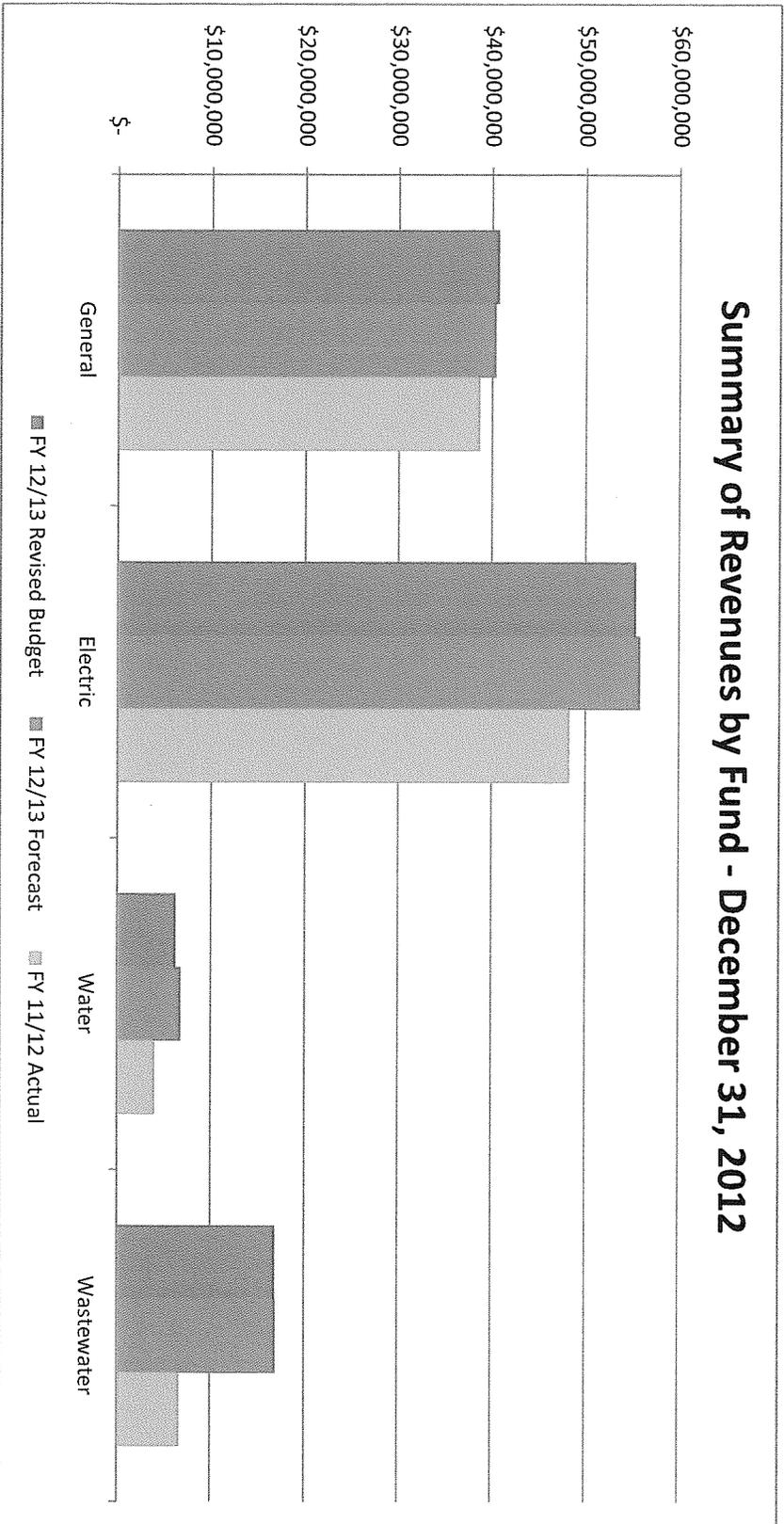
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 12-13 Original Budget	FY 12-13 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 12-13 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 11-12 Actual
<b>Revenues</b>										
User Charges	\$ 4,119,836	\$ 4,119,836	\$ 3,404,770	82.6%	\$ 2,392,458	42.3%	\$ 4,672,850	\$ 553,014	13.4%	\$ 3,502,786
Connection Charges	19,992	19,992	28,484	142.5%	25,170	13.2%	35,148	15,156	75.8%	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	1,103,665	838,665	76.0%	1,342,038	0.0%	1,103,665	-	0.0%	-
Donations/Contributions	650,000	650,000	-	0.0%	-	0.0%	650,000	-	0.0%	144,438
Other	158,448	158,448	134,053	84.6%	132,202	1.4%	184,474	26,026	16.4%	180,996
<b>Total Revenues</b>	<b>\$ 6,203,805</b>	<b>\$ 6,227,470</b>	<b>\$ 4,581,502</b>	<b>73.6%</b>	<b>\$ 4,052,759</b>	<b>13.0%</b>	<b>\$ 6,821,667</b>	<b>\$ 594,197</b>	<b>9.5%</b>	<b>\$ 4,022,381</b>
<b>Expenses</b>										
Personal Services	\$ 1,486,338	\$ 1,486,625	\$ 1,016,226	68.4%	\$ 998,163	1.8%	\$ 1,448,760	\$ (37,865)	-2.5%	\$ 1,402,710
Commodities	410,236	418,759	300,142	71.7%	237,169	26.6%	446,543	27,784	6.6%	439,663
Contractual	923,020	950,135	386,328	40.7%	768,282	-49.7%	789,861	(160,274)	-16.9%	938,405
Other Operating Expenses	232,472	242,181	158,785	65.6%	130,267	21.9%	207,352	(34,829)	-14.4%	1,145,738
Departmental Allocations	845,035	845,035	563,360	66.7%	546,952	3.0%	845,027	(8)	0.0%	820,428
Capital	2,468,537	3,023,301	623,282	20.6%	2,226,641	-72.0%	3,023,301	-	0.0%	1
Debt Service	710,927	710,927	568,319	79.9%	309,265	83.8%	710,927	-	0.0%	202,313
Transfers Out	135,088	135,088	135,088	100.0%	121,360	11.3%	135,088	-	0.0%	121,360
<b>Total Expenses</b>	<b>\$ 7,211,653</b>	<b>\$ 7,812,051</b>	<b>\$ 3,751,530</b>	<b>48.0%</b>	<b>\$ 5,338,099</b>	<b>-29.7%</b>	<b>\$ 7,606,859</b>	<b>\$ (205,192)</b>	<b>-2.6%</b>	<b>\$ 5,070,618</b>
<b>Surplus (Deficit)</b>	<b>\$ (1,007,848)</b>	<b>\$ (1,584,581)</b>	<b>\$ 829,972</b>		<b>\$ (1,285,340)</b>		<b>\$ (785,192)</b>	<b>\$ 799,389</b>		<b>\$ (1,048,237)</b>

**City of St. Charles**  
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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
<b>Revenues</b>										
User Charges	\$ 6,673,838	\$ 6,673,838	\$ 4,577,608	68.6%	\$ 4,202,728	8.9%	\$ 6,692,235	\$ 18,397	0.3%	\$ 6,131,400
Connection Charges	25,000	25,000	47,986	191.9%	62,338	-23.0%	56,322	31,322	125.3%	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	9,869,685	-	0.0%	-	0.0%	9,869,685	-	0.0%	-
Other	28,500	28,500	34,101	119.7%	39,204	-13.0%	43,601	15,101	53.0%	182,074
<b>Total Revenues</b>	<b>\$ 16,548,380</b>	<b>\$ 16,882,065</b>	<b>\$ 4,944,737</b>	<b>29.3%</b>	<b>\$ 4,598,747</b>	<b>7.5%</b>	<b>\$ 16,946,885</b>	<b>\$ 64,820</b>	<b>0.4%</b>	<b>\$ 6,684,952</b>
<b>Expenses</b>										
Personal Services	\$ 1,889,459	\$ 1,894,153	\$ 1,331,280	70.3%	\$ 1,261,373	5.5%	\$ 1,877,997	\$ (16,156)	-0.9%	\$ 1,822,280
Commodities	303,565	313,594	153,798	49.0%	186,115	-17.4%	260,836	(52,758)	-16.8%	284,200
Contractual	2,057,401	2,255,861	852,055	37.8%	1,043,439	-18.3%	1,974,669	(281,192)	-12.5%	1,446,203
Other Operating Expenses	244,431	326,764	244,964	75.0%	217,603	12.6%	289,554	(37,210)	-11.4%	1,925,408
Departmental Allocations	1,251,308	1,251,308	834,208	66.7%	809,944	3.0%	1,251,308	-	0.0%	1,214,916
Capital	9,848,247	11,546,444	625,303	5.4%	1,600,380	-60.9%	11,546,444	-	0.0%	-
Debt Service	1,554,485	1,554,485	1,554,485	100.0%	1,666,158	-6.7%	1,554,485	-	0.0%	430,861
Transfers Out	246,093	246,093	246,094	100.0%	230,276	6.9%	246,093	-	0.0%	276,176
<b>Total Expenses</b>	<b>\$ 17,394,989</b>	<b>\$ 19,388,702</b>	<b>\$ 5,842,187</b>	<b>30.1%</b>	<b>\$ 7,015,288</b>	<b>-16.7%</b>	<b>\$ 19,001,386</b>	<b>\$ (387,316)</b>	<b>-2.0%</b>	<b>\$ 7,400,044</b>
<b>Surplus (Deficit)</b>	<b>\$ (846,609)</b>	<b>\$ (2,506,637)</b>	<b>\$ (897,450)</b>		<b>\$ (2,416,541)</b>		<b>\$ (2,054,501)</b>	<b>\$ 452,136</b>		<b>\$ (715,092)</b>

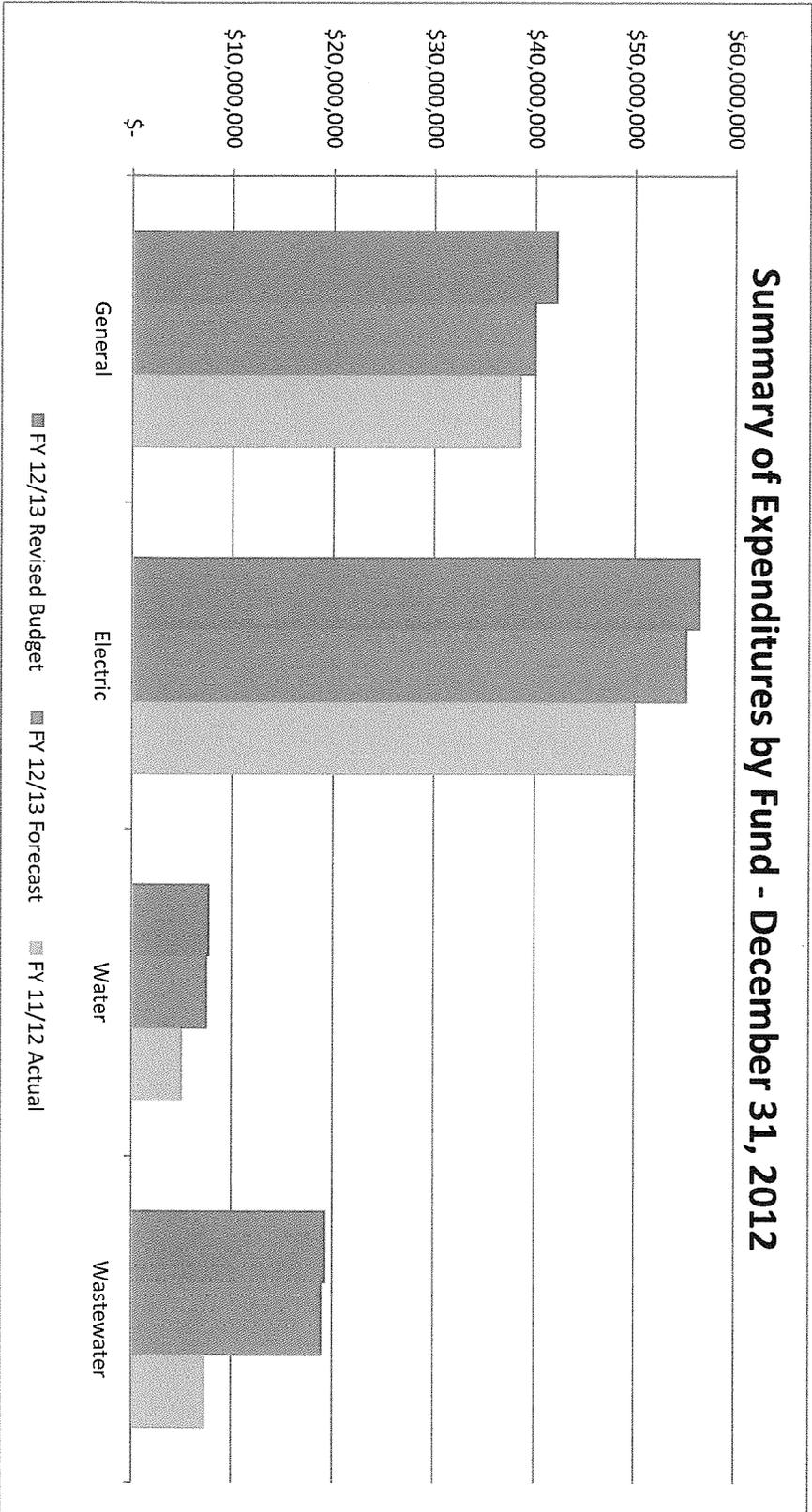
## Summary of Revenues by Fund - December 31, 2012



### Revenues

	FY 12/13		FY 11/12
	Revised Budget	Forecast	Actual
General	\$ 40,725,524	\$ 40,361,398	\$ 38,699,550
Electric	\$ 55,363,507	\$ 55,824,686	\$ 48,303,434
Water	\$ 6,227,470	\$ 6,821,667	\$ 4,022,381
Wastewater	\$ 16,882,065	\$ 16,946,885	\$ 6,684,952

## Summary of Expenditures by Fund - December 31, 2012



### Expenditures

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
General	\$ 42,230,665	\$ 40,072,789	\$ 38,578,988
Electric	\$ 56,546,297	\$ 55,280,783	\$ 50,144,917
Water	\$ 7,812,051	\$ 7,606,859	\$ 5,070,618
Wastewater	\$ 19,388,702	\$ 19,001,386	\$ 7,400,044

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

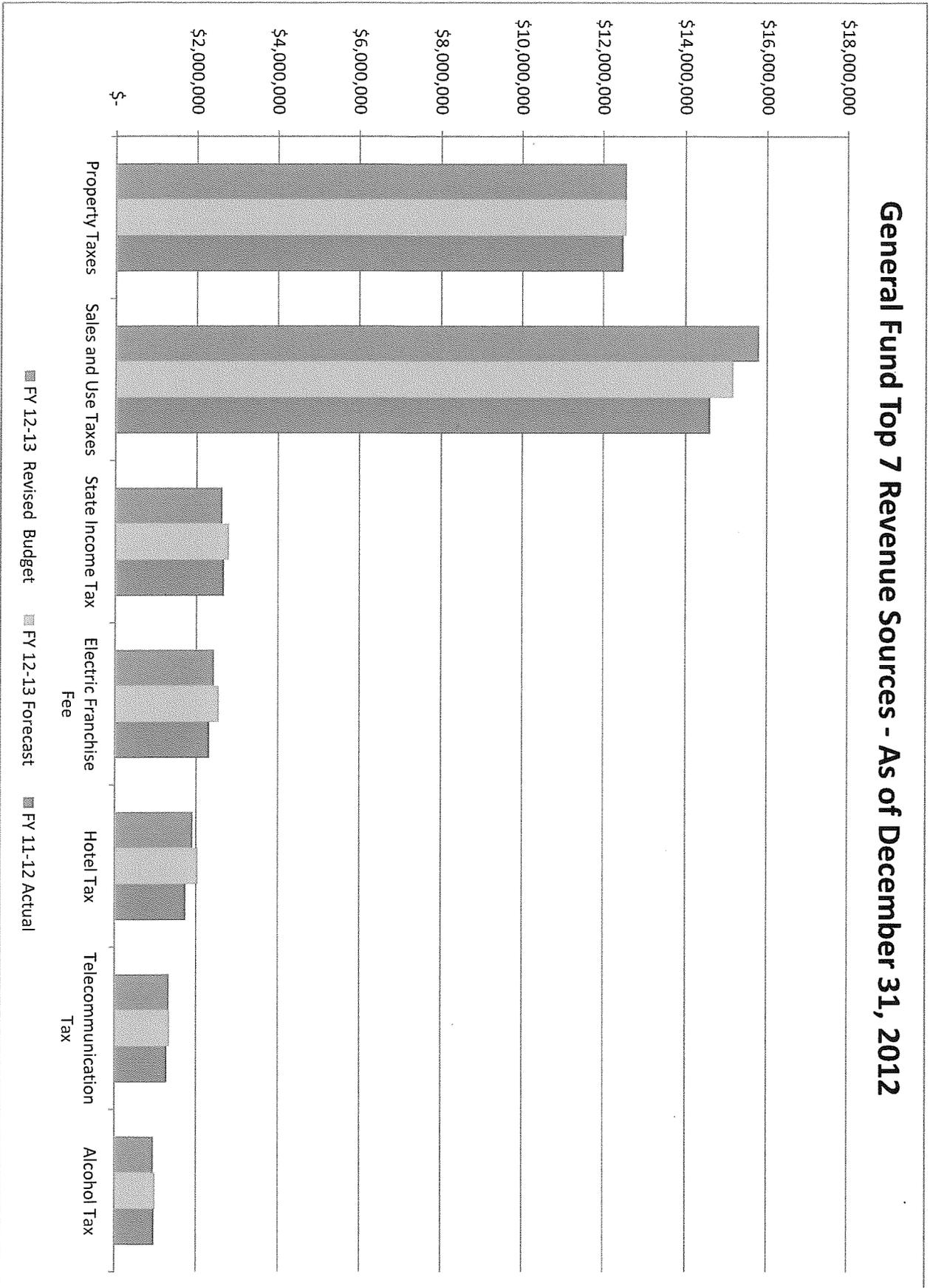
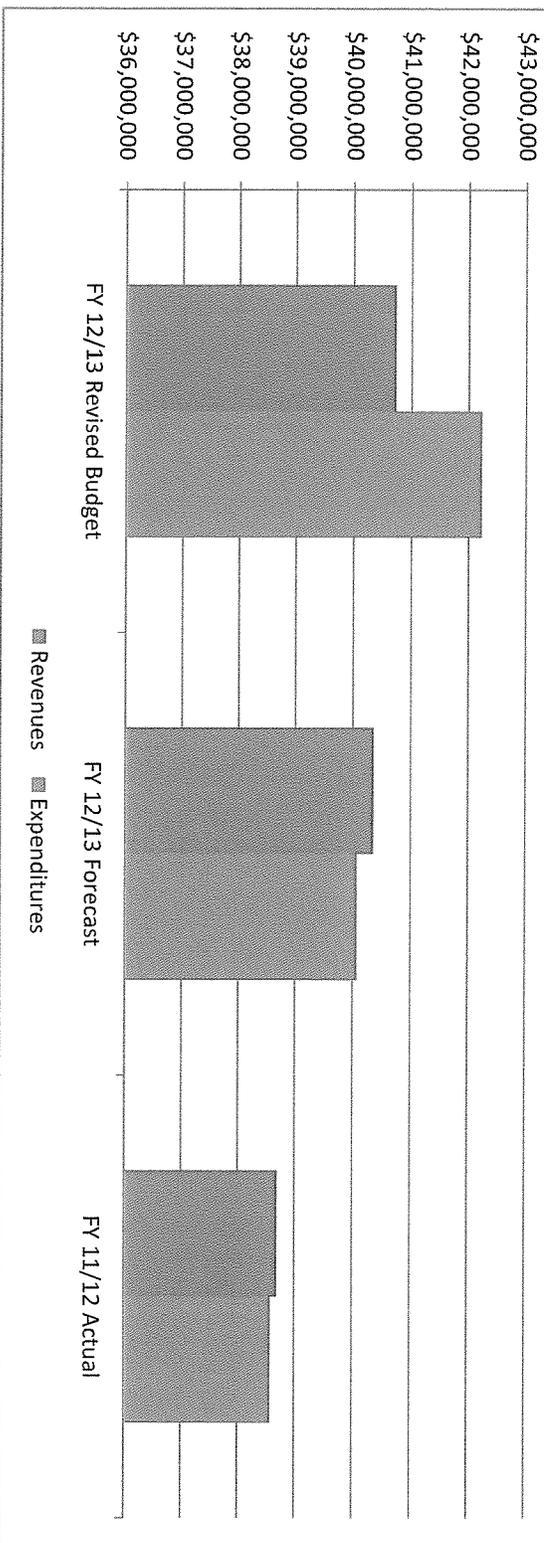


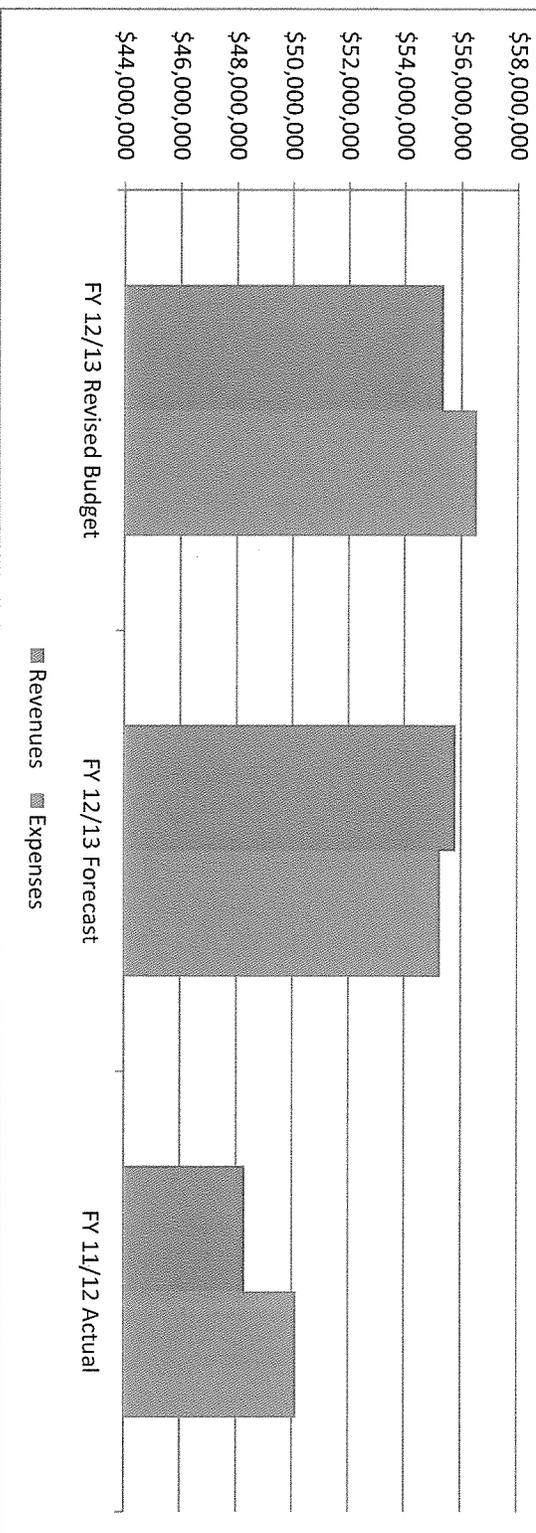
Chart 3

## General Fund Revenues vs Expenditures - December 31, 2012



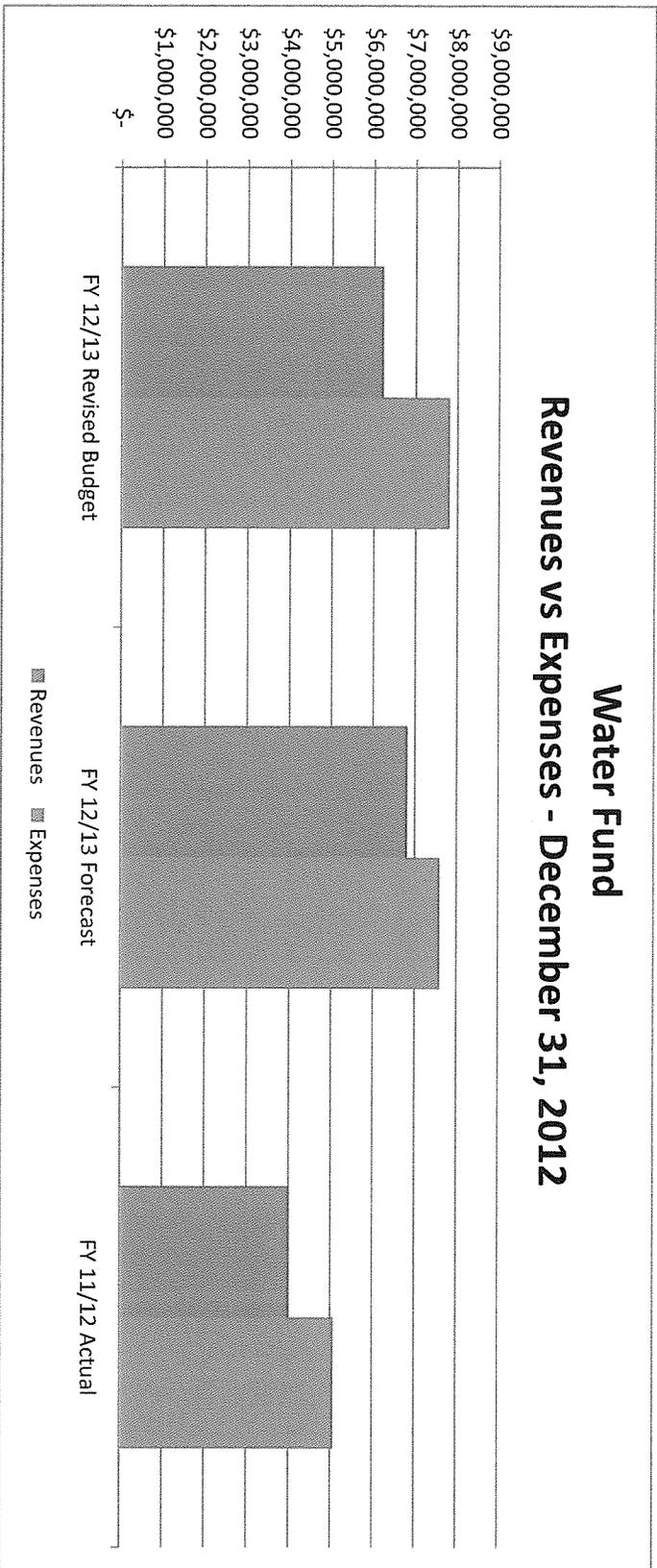
	<u>FY 12/13</u> Revised Budget	<u>FY 12/13</u> Forecast	<u>FY 11/12</u> Actual
Revenues	\$ 40,725,524	\$ 40,361,398	\$ 38,699,550
Expenditures	\$ 42,230,665	\$ 40,072,789	\$ 38,578,988
Surplus/Deficit	\$ (1,505,141)	\$ 288,609	\$ 120,562

## Electric Fund Revenues vs Expenses - December 31, 2012



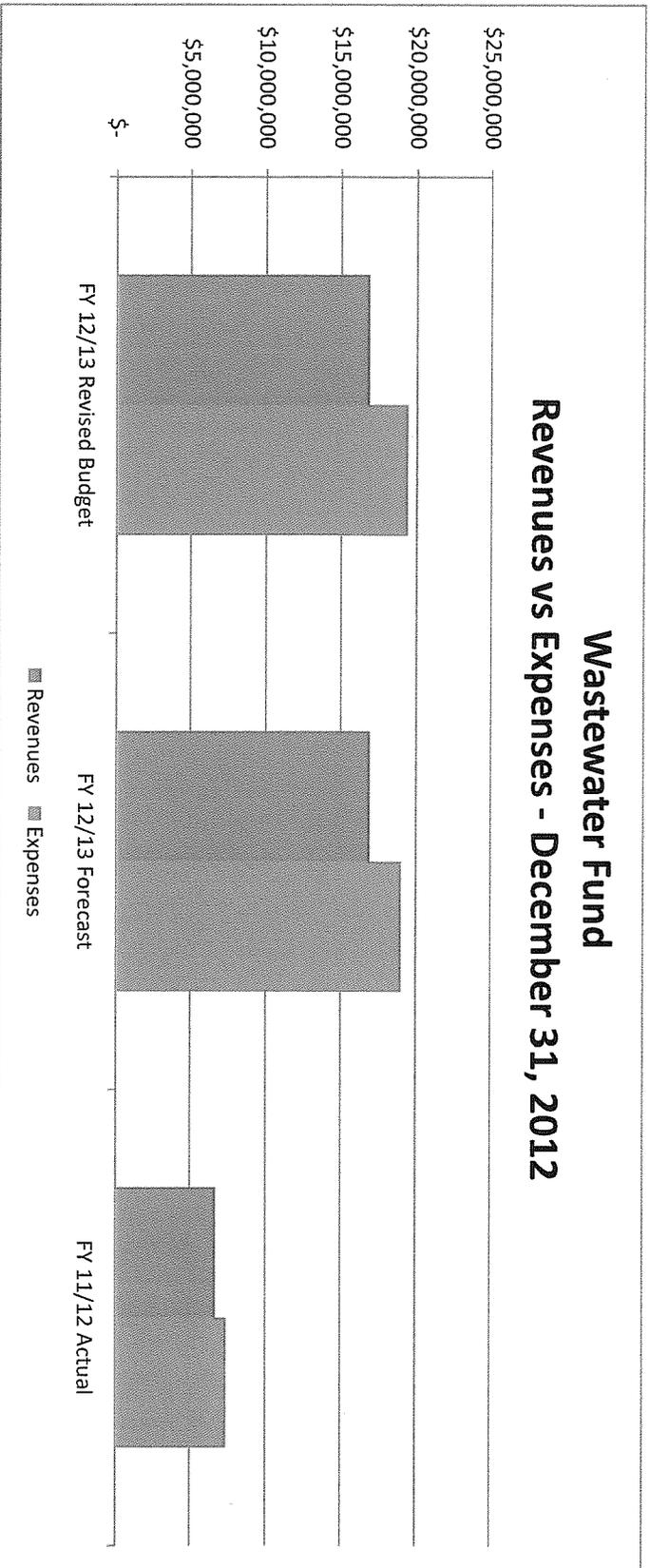
<b>Electric Fund</b>			
	<b>FY 12/13 Revised Budget</b>	<b>FY 12/13 Forecast</b>	<b>FY 11/12 Actual</b>
Revenues	\$ 55,363,507	\$ 55,824,686	\$ 48,303,434
Expenses	\$ 56,546,297	\$ 55,280,783	\$ 50,144,917
Surplus/Deficit	\$ (1,182,790)	\$ 543,903	\$ (1,841,483)

## Water Fund Revenues vs Expenses - December 31, 2012



	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
Revenues	\$ 6,227,470	\$ 6,821,667	\$ 4,022,381
Expenses	\$ 7,812,051	\$ 7,606,859	\$ 5,070,618
Surplus/Deficit	\$ (1,584,581)	\$ (785,192)	\$ (1,048,237)

## Wastewater Fund Revenues vs Expenses - December 31, 2012



### Wastewater Fund

	FY 12/13 Revised Budget	FY 12/13 Forecast	FY 11/12 Actual
Revenues	\$ 16,882,065	\$ 16,946,885	\$ 6,684,952
Expenses	\$ 19,388,702	\$ 19,001,386	\$ 7,400,044
Surplus/Deficit	\$ (2,506,637)	\$ (2,054,501)	\$ (715,092)