

 <b>ST. CHARLES</b> <small>S I N C E 1 8 3 4</small>	<b>AGENDA ITEM EXECUTIVE SUMMARY</b>												
	Title:	Presentation Update regarding City's Financial Results for July 2014 – Information Only.											
	Presenter:	Chris Minick											
<i>Please check appropriate box:</i>													
X	Government Operations (9/2/14)		Government Services										
	Planning & Development		City Council										
	Public Hearing												
<table border="1" style="width: 100%;"> <tr> <td>Estimated Cost:</td> <td></td> <td>Budgeted:</td> <td>YES</td> <td>X</td> <td>NO</td> <td></td> </tr> </table>							Estimated Cost:		Budgeted:	YES	X	NO	
Estimated Cost:		Budgeted:	YES	X	NO								
If NO, please explain how item will be funded:													
<b>Executive Summary:</b>													
A brief summary of the financial results for July 2014 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.													
<b>Attachments:</b> <i>(please list)</i>													
Narrative Explanation Summary Spreadsheets													
<b>Recommendation / Suggested Action</b> <i>(briefly explain):</i>													
Presentation update regarding City's Financial Results for July 2014 – Information Only.													
<i>For office use only:</i>		<i>Agenda Item Number: 5b</i>											

August 19, 2014

### **July 2014 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. It is our goal to provide meaningful financial data in a format that is easy to read and understand. This 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 Mark Koenen.

### **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 13-14 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 July 2014 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 July, General Fund revenues are forecasted to be slightly below the revised budget by 0.5%. The City's largest revenue stream, sales and use tax, is trending slightly above prior year to date as well as budget. This is the first time in a number of months

that sales and use tax has exceeded expectations. On the down side, hotel tax revenues income tax disbursements from the State of Illinois, telecommunications tax revenue and alcohol tax revenues are slightly below budget expectations. Property tax collections are for the most part in line with prior year collections at this point in time.

We will closely monitor the trends in revenue as the Fiscal Year continues. We are encouraged by the rebound in sales tax revenue. The other revenue lines will be monitored for continued negative trends going forward.

Forecast expenditures through July are currently 1.2% below the revised budget. Personal services, commodities, contractual services and other operating expenses are all currently projected to be below the revised budget.

As of July 31, the General Fund is projected to end the year with a deficit of \$1,231,009. This compares to a projected deficit of \$918,235 when the budget was approved in April. The projected deficit has increased due to a recent budget addition for the purchase of additional road salt. This purchase was necessary in order to restock our salt supply which was depleted because of the record breaking snow fall last winter. In addition, salt prices have escalated due to supply versus demand.

The Revised Budget column does reflect the “roll forward” of budgets for projects that were not completed during FY 13-14. These “roll forwards” have a direct impact on the General Fund’s projected surplus/deficit. Additionally, some of this year’s expenditures are being financed from already existing assets, as discussed during the budget process this spring. The inflows do not appear as revenues, but the expenditures show up in the expenditure line items. Therefore, although the General Fund’s total fund balance will decline as a result of these transactions, the amount that we reflect as reserves is unaffected because staff has already removed these amounts from the “reserves” account.

Prior to this fiscal year, rolled forward expenditures were immediately posted to the budget as part of the fiscal year end process. This process had the effect of distorting actual anticipated budgeted expenditures and skewing the financial results throughout the fiscal year. This fiscal year, the roll forwards are being tracked and will be posted as necessary rather than automatically being rolled forward in May. It is anticipated that this new process will provide a more accurate level of anticipated expenditures and fiscal results during the entire year.

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**

Through July, electric sales are higher than the prior year-to-date sales by approximately 4.8% and are slightly above the revised budget by 1.9% for the fiscal year. The increase from the prior year is primarily due to rate increases that went into effect last year as well the Power Cost Adjustment Factor (PCAF) that was implemented in October 2013.

However, these increases have been offset by lower consumption due to the relatively mild summer experienced in July. As of July 31, Operating Expenses are projected to be slightly below budgeted amounts by \$350,687 for the year. Commodities, Contractual Services and Other Operating Expenses are projected to be under budget at this point in time while Personal Services are projected to be slightly above budget mainly due to additional overtime incurred as part of the Municipal Center parking lot improvements and system enhancements related to improved reliability during the summer. We are anticipating that the overtime will decline as the fiscal year proceeds.

These preliminary results indicate a projected cash basis surplus of \$853,487 for the fiscal year. This compares to a projected deficit of \$247,506 at the time the budget was approved. However, it should be noted that July results only reflect a portion of the “roll forward” of budgets for uncompleted projects from FY 13-14. These “roll forwards” will have a direct impact on the Electric Fund’s operating results. Some of these project roll forwards will be funded with prior bond proceeds as well as an internal borrowing that took place in a prior year.

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 2014-2015 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 2014 and were effective beginning with June 2014 billings. We will continue to monitor and evaluate the impact of these adjustments and consumption patterns on the operating results for the Electric Fund.

### **Water Fund**

Water User Charges through the end of July are 5.7% higher than the same time frame last year. Operating expenses are currently in line with budgeted amounts. It is currently projected that the Water Fund will end the year with a deficit of \$1,432,341, as compared to the original budgeted deficit of \$960,813. The results for July do reflect the “roll



forward” of encumbrances for several projects, including the remainder of the Radium Removal project, South 19<sup>th</sup> Street waterline improvements and the Red Gate Water Tower Engineering. All of these projects were funded with an IEPA loan, a bond issue or an internal borrowing from a prior year. There may be additional projects that are “rolled” as we get further into the fiscal year. These “roll forwards” will have a direct impact on the Water Fund’s operating results

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 2014 (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**

User charges in the Wastewater Fund are higher than prior year to date by 7.5%. Total Wastewater expenses are projected to be slightly above budget by 0.1%. Currently, the Wastewater Fund is projected to end the year with a deficit of \$1,887,846. This compares to a budgeted deficit of \$599,651 at the time the budget was approved. The additional deficit is due to the “roll forward” of encumbrances for projects that were not completed in FY 13-14, including the Biosolids building and the Royal Fox Lift Station. A majority of these project roll forwards will be funded with prior bond proceeds or an internal borrowing that took place in a prior year.

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 2014 (effective with June 2014 billings). The rate structure will again be evaluated in conjunction with the preparation of the FY 15-16 budget.

**City of St. Charles**  
**Monthly Financial Report**  
**July 31, 2014**  
**General Fund**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 14-15 Original Budget	FY 14-15 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 14-15 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 13-14 Actual Unaudited
<b>Revenues</b>										
Property Taxes	\$ 12,536,731	\$ 12,536,731	\$ 6,345,135	50.6%	\$ 6,351,819	-0.1%	\$ 12,536,731	\$ -	0.0%	\$ 12,463,916
Sales and Use Taxes	15,283,515	15,283,515	3,568,486	23.3%	3,468,944	2.9%	15,289,620	6,105	0.0%	14,877,695
State Income Tax	3,229,620	3,229,620	991,245	30.7%	1,046,493	-5.3%	3,169,022	(60,598)	-1.9%	3,213,190
Electric Franchise Fee	2,966,472	2,966,472	686,256	23.1%	648,542	5.8%	2,954,302	(12,170)	-0.4%	2,754,600
Hotel Tax	1,795,056	1,795,056	515,915	28.7%	534,318	-3.4%	1,775,058	(19,998)	-1.1%	1,692,335
Telecommunication Tax	1,212,591	1,212,591	274,695	22.7%	296,521	-7.4%	1,175,737	(36,854)	-3.0%	1,154,103
Alcohol Tax	1,031,770	1,031,770	252,770	24.5%	253,841	-0.4%	1,024,530	(7,240)	-0.7%	1,007,291
Other	2,798,341	2,821,484	759,740	26.9%	753,808	0.8%	2,729,794	(91,690)	-3.2%	2,662,723
Transfers In	-	-	-	0.0%	-	0.0%	-	-	0.0%	90,000
<b>Total Revenues</b>	<b>\$ 40,854,096</b>	<b>\$ 40,877,239</b>	<b>\$ 13,394,242</b>	<b>32.8%</b>	<b>\$ 13,354,286</b>	<b>0.3%</b>	<b>\$ 40,654,794</b>	<b>\$ (222,445)</b>	<b>-0.5%</b>	<b>\$ 39,915,853</b>
<b>Expenditures</b>										
Personal Services	\$ 27,195,586	\$ 27,218,350	\$ 8,469,987	31.1%	\$ 8,394,703	0.9%	\$ 26,919,452	\$ (298,898)	-1.1%	\$ 26,004,572
Commodities	1,578,921	1,938,017	257,411	13.3%	205,590	25.2%	1,912,582	(25,435)	-1.3%	1,305,230
Contractual	9,957,713	10,139,019	2,084,836	20.6%	1,930,244	8.0%	9,962,188	(176,831)	-1.7%	8,522,875
Other Operating Expenses	1,296,966	1,315,921	1,179,397	89.6%	1,127,452	4.6%	1,311,649	(4,272)	-0.3%	1,255,009
Departmental Allocations	(4,742,843)	(4,742,843)	(1,185,714)	25.0%	(1,203,459)	-1.5%	(4,762,204)	(19,361)	0.4%	(4,813,836)
Capital	153,525	169,673	47,803	28.2%	63,881	-25.2%	169,673	-	0.0%	279,207
Debt Service	4,585	4,585	1,146	25.0%	1,529	-25.0%	4,585	-	0.0%	4,586
Transfers Out	6,327,878	6,367,878	1,298,540	20.4%	884,870	46.7%	6,367,878	-	0.0%	6,333,648
<b>Total Expenditures</b>	<b>\$ 41,772,331</b>	<b>\$ 42,410,600</b>	<b>\$ 12,153,406</b>	<b>28.7%</b>	<b>\$ 11,404,810</b>	<b>6.6%</b>	<b>\$ 41,885,803</b>	<b>\$ (524,797)</b>	<b>-1.2%</b>	<b>\$ 38,891,291</b>
<b>Surplus (Deficit)</b>	<b>\$ (918,235)</b>	<b>\$ (1,533,361)</b>	<b>\$ 1,240,836</b>		<b>\$ 1,949,476</b>		<b>\$ (1,231,009)</b>	<b>\$ 302,352</b>		<b>\$ 1,024,562</b>



**City of St. Charles**  
**Monthly Financial Report**  
**July 31, 2014**  
**Electric Fund**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 14-15 Original Budget	FY 14-15 Revised Budget	YTD Actual	Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from PY (%)	FY 14-15 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 13-14 Actual Unaudited
<b>Revenues</b>										
User Charges	\$ 57,274,970	\$ 57,274,970	\$ 15,378,391	26.9%	\$ 14,675,440	4.8%	\$ 58,350,475	\$ 1,075,505	1.9%	\$ 56,814,009
Connection Charges	58,000	58,000	22,350	38.5%	27,339	-18.2%	64,669	6,669	11.5%	103,993
MV/Equip/WC Reserve	409,112	409,112	409,113	100.0%	356,607	14.7%	409,113	1	0.0%	356,607
Reimbursement for Projects	-	138,264	102,550	74.2%	16,953	504.9%	102,550	(35,714)	-25.8%	232,939
Other	327,376	327,376	96,808	29.6%	70,451	37.4%	363,412	36,036	11.0%	402,069
Bond Proceeds	1,120,000	1,120,000	-	0.0%	-	0.0%	1,120,000	-	0.0%	638,270
Transfers In	279,664	279,664	61,664	22.0%	61,664	0.0%	279,664	-	0.0%	336,607
<b>Total Revenues</b>	<b>\$ 59,469,122</b>	<b>\$ 59,607,386</b>	<b>\$ 16,070,876</b>	<b>27.0%</b>	<b>\$ 15,208,454</b>	<b>5.7%</b>	<b>\$ 60,689,883</b>	<b>\$ 1,082,497</b>	<b>1.8%</b>	<b>\$ 58,884,494</b>
<b>Expenses</b>										
Personal Services	\$ 3,484,923	\$ 3,484,573	\$ 1,094,538	31.4%	\$ 923,603	18.5%	\$ 3,507,270	\$ 22,697	0.7%	\$ 3,493,629
Commodities	319,438	324,390	32,792	10.1%	86,217	-62.0%	308,593	(15,797)	-4.9%	314,235
Contractual	43,140,094	43,227,863	11,938,007	27.6%	11,732,086	1.8%	43,023,848	(204,015)	-0.5%	43,246,852
Other Operating Expenses	6,107,947	6,107,947	1,395,189	22.8%	1,367,185	2.0%	5,954,375	(153,572)	-2.5%	6,065,133
Departmental Allocations	1,868,272	1,868,272	467,067	25.0%	469,953	-0.6%	1,868,272	-	0.0%	1,868,272
Capital	3,193,000	3,571,084	378,366	10.6%	949,011	-60.1%	3,571,084	-	0.0%	3,307,239
Debt Service	1,078,009	1,078,009	158,069	14.7%	163,759	-3.5%	1,078,009	-	0.0%	1,078,009
Transfers Out	524,945	524,945	49,949	9.5%	62,739	-20.4%	524,945	-	0.0%	524,945
<b>Total Expenses</b>	<b>\$ 59,716,628</b>	<b>\$ 60,187,083</b>	<b>\$ 15,513,977</b>	<b>25.8%</b>	<b>\$ 15,754,553</b>	<b>-1.5%</b>	<b>\$ 59,836,396</b>	<b>\$ (350,687)</b>	<b>-0.6%</b>	<b>\$ 59,898,314</b>
<b>Surplus (Deficit)</b>	<b>\$ (247,506)</b>	<b>\$ (579,697)</b>	<b>\$ 556,899</b>		<b>\$ (546,099)</b>		<b>\$ 853,487</b>	<b>\$ 1,433,184</b>		<b>\$ (1,013,820)</b>

**City of St. Charles**  
**Monthly Financial Report**  
**July 31, 2014**  
**Water Fund**

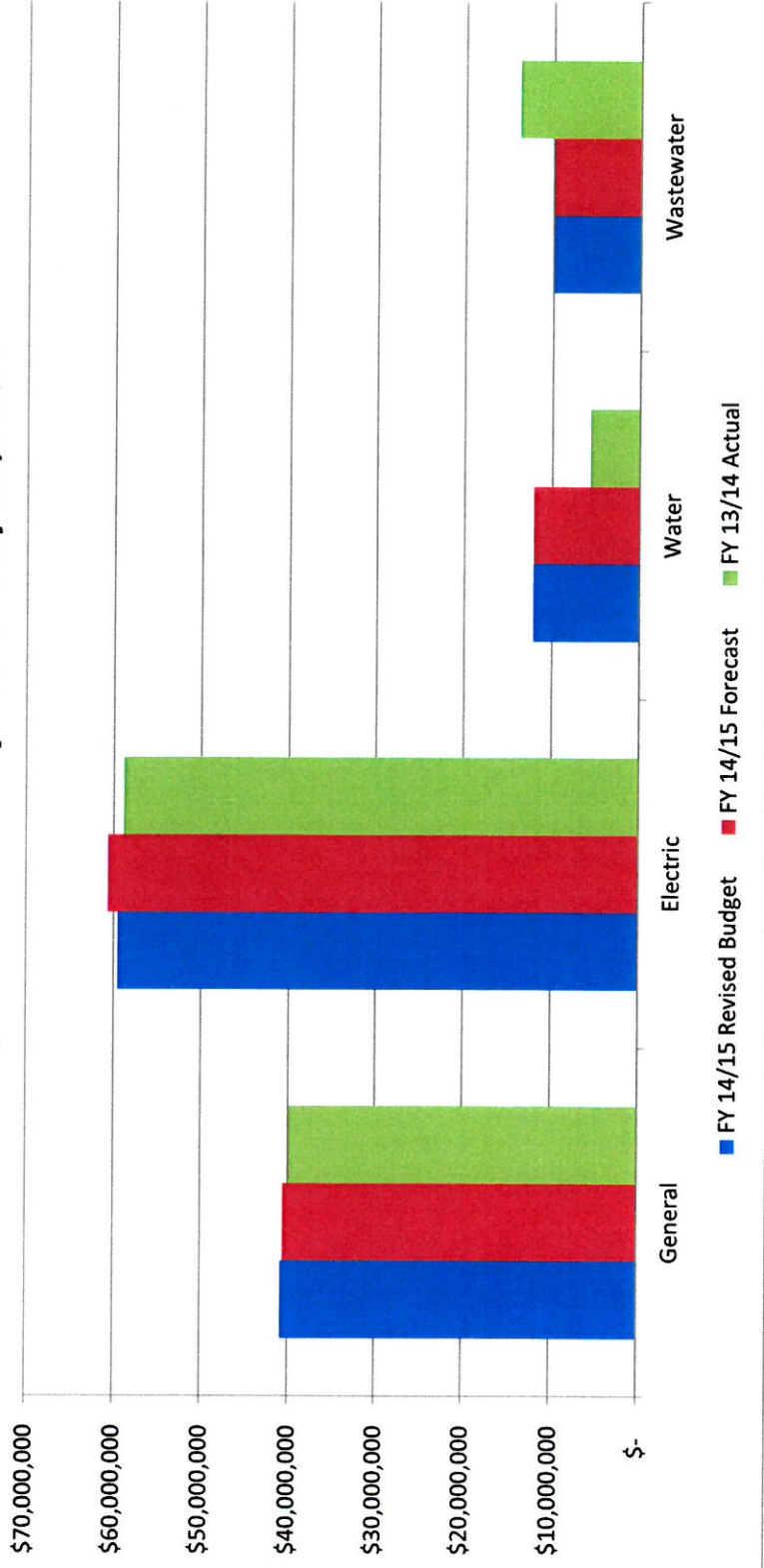
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 14-15 Original Budget	FY 14-15 Revised Budget	YTD Actual	Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 14-15 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 13-14 Actual Unaudited
<b>Revenues</b>										
User Charges	\$ 4,985,201	\$ 4,985,201	\$ 1,216,973	24.4%	\$ 1,151,029	5.7%	\$ 4,942,687	\$ (42,514)	-0.9%	\$ 4,556,305
Connection Charges	35,000	35,000	2,700	7.7%	18,870	-85.7%	25,149	(9,851)	-28.1%	52,620
MV/Equip/WC Reserve	138,959	138,959	138,958	100.0%	162,081	-14.3%	138,958	(1)	0.0%	162,081
Donations/Contributions	1,000	1,000	-	0.0%	-	0.0%	1,000	-	0.0%	600,928
Bond Proceeds	5,997,000	6,802,000	-	0.0%	-	0.0%	6,802,000	-	0.0%	109,432
Other	171,556	171,556	31,112	18.1%	32,652	-4.7%	184,723	13,167	7.7%	192,970
Transfers In	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
<b>Total Revenues</b>	<b>\$ 11,328,716</b>	<b>\$ 12,133,716</b>	<b>\$ 1,389,743</b>	<b>11.5%</b>	<b>\$ 1,364,632</b>	<b>1.8%</b>	<b>\$ 12,094,517</b>	<b>\$ (39,199)</b>	<b>-0.3%</b>	<b>\$ 5,674,336</b>
<b>Expenses</b>										
Personal Services	\$ 1,493,373	\$ 1,493,810	\$ 442,511	29.6%	\$ 464,030	-4.6%	\$ 1,482,709	\$ (11,101)	-0.7%	\$ 1,516,513
Commodities	507,285	486,925	98,193	20.2%	119,221	-17.6%	485,877	(1,048)	-0.2%	423,849
Contractual	820,792	852,252	198,656	23.3%	201,473	-1.4%	868,840	16,588	1.9%	918,730
Other Operating Expenses	128,426	134,380	93,067	69.3%	98,423	-5.4%	143,430	9,050	6.7%	169,310
Departmental Allocations	838,207	838,207	209,553	25.0%	213,870	-2.0%	838,207	-	0.0%	855,480
Capital	7,487,183	8,693,532	410,342	4.7%	56,229	629.8%	8,693,532	-	0.0%	524,642
Debt Service	842,623	842,623	201,879	24.0%	205,928	-2.0%	842,623	-	0.0%	829,400
Transfers Out	171,640	171,640	16,855	9.8%	21,171	-20.4%	171,640	-	0.0%	161,591
<b>Total Expenses</b>	<b>\$ 12,289,529</b>	<b>\$ 13,513,369</b>	<b>\$ 1,671,056</b>	<b>12.4%</b>	<b>\$ 1,380,345</b>	<b>21.1%</b>	<b>\$ 13,526,858</b>	<b>\$ 13,489</b>	<b>0.1%</b>	<b>\$ 5,399,515</b>
<b>Surplus (Deficit)</b>	<b>\$ (960,813)</b>	<b>\$ (1,379,653)</b>	<b>\$ (281,313)</b>		<b>\$ (15,713)</b>		<b>\$ (1,432,341)</b>	<b>\$ (52,688)</b>		<b>\$ 274,821</b>



**City of St. Charles**  
**Monthly Financial Report**  
**July 31, 2014**  
**Wastewater Fund**

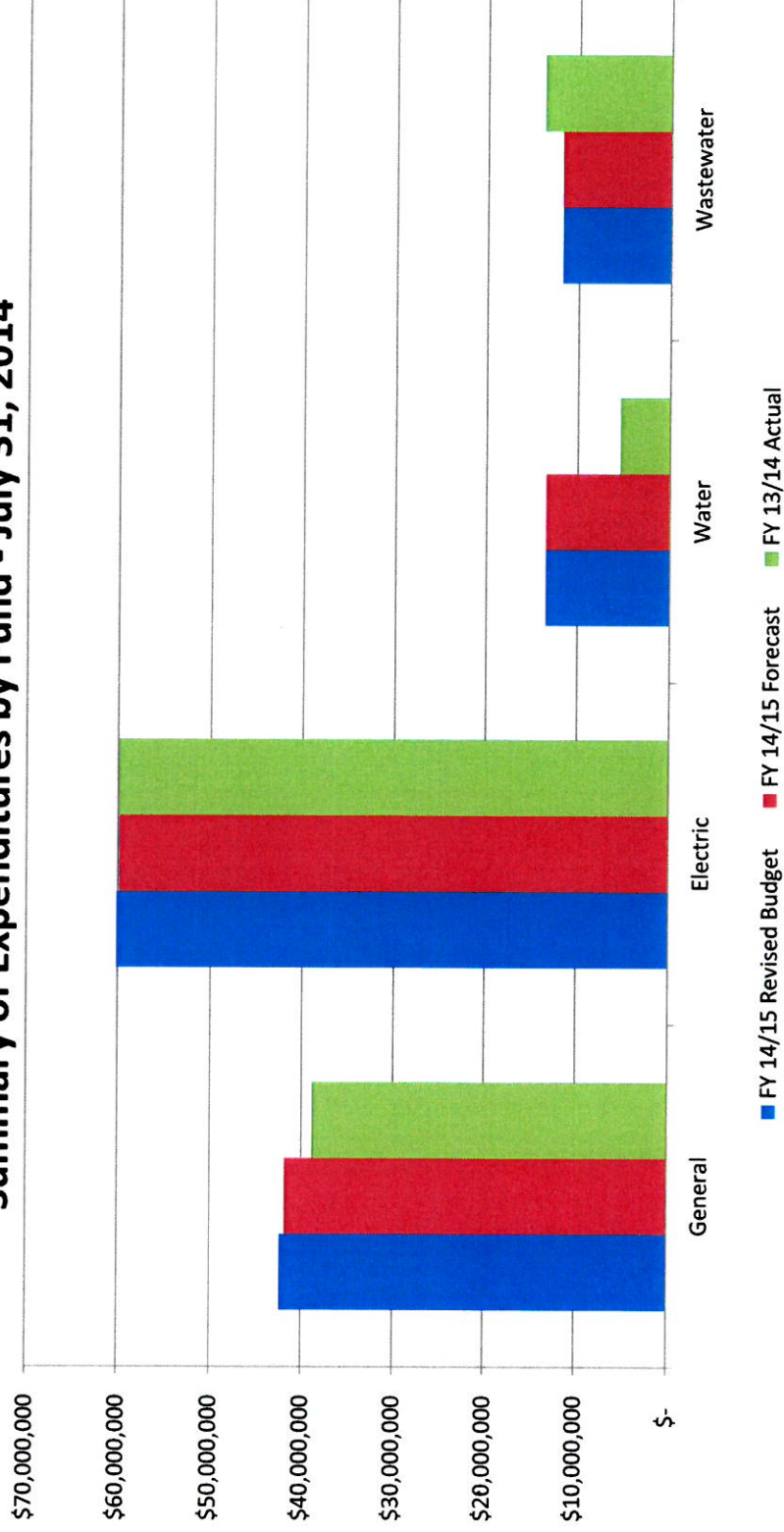
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	FY 14-15 Original Budget	FY 14-15 Revised Budget	YTD Actual	YTD Actual vs Budget (%)	Prior YTD Actual	Inc/(Dec) from P/Y (%)	FY 14-15 Forecast	Forecast vs Revised Budget	Forecast vs Budget (%)	FY 13-14 Actual Unaudited
<b>Revenues</b>										
User Charges	\$ 7,801,654	\$ 7,801,654	\$ 1,905,692	24.4%	\$ 1,772,976	7.5%	\$ 7,749,906	\$ (51,748)	-0.7%	\$ 7,087,557
Connection Charges	55,000	55,000	4,506	8.2%	41,252	-89.1%	33,037	(21,963)	-39.9%	89,511
MV/Equip/WC Reserve	297,370	297,370	297,370	100.0%	287,206	3.5%	297,370	-	0.0%	287,206
Bond/IEPA Loan Proceeds	-	1,759,020	239,237	13.6%	-	0.0%	1,759,020	-	0.0%	6,173,900
Other	64,800	64,800	7,129	11.0%	12,173	-41.4%	58,800	(6,000)	-9.3%	185,614
Transfers In	-	-	-	0.0%	-	0.0%	-	-	0.0%	-
<b>Total Revenues</b>	<b>\$ 8,218,824</b>	<b>\$ 9,977,844</b>	<b>\$ 2,453,934</b>	<b>24.6%</b>	<b>\$ 2,113,607</b>	<b>16.1%</b>	<b>\$ 9,898,133</b>	<b>\$ (79,711)</b>	<b>-0.8%</b>	<b>\$ 13,823,788</b>
<b>Expenses</b>										
Personal Services	\$ 2,001,699	\$ 2,001,699	\$ 590,230	29.5%	\$ 626,536	-5.8%	\$ 1,951,611	\$ (50,088)	-2.5%	\$ 1,922,643
Commodities	295,478	295,987	55,789	18.8%	52,132	7.0%	286,287	(9,700)	-3.3%	275,284
Contractual	1,816,351	2,195,397	609,681	27.8%	413,784	47.3%	2,221,291	25,894	1.2%	1,697,951
Other Operating Expenses	236,145	236,145	202,351	85.7%	180,725	12.0%	279,518	43,373	18.4%	270,150
Departmental Allocations	1,257,275	1,257,275	314,319	25.0%	315,465	-0.4%	1,257,275	-	0.0%	1,261,860
Capital	702,000	3,280,470	545,325	16.6%	1,104,710	-50.6%	3,280,470	-	0.0%	6,501,194
Debt Service	2,186,577	2,186,577	685,745	31.4%	680,906	0.7%	2,186,577	-	0.0%	1,545,241
Transfers Out	322,950	322,950	32,066	9.9%	40,277	-20.4%	322,950	-	0.0%	300,358
<b>Total Expenses</b>	<b>\$ 8,818,475</b>	<b>\$ 11,776,500</b>	<b>\$ 3,035,506</b>	<b>25.8%</b>	<b>\$ 3,414,535</b>	<b>-11.1%</b>	<b>\$ 11,785,979</b>	<b>\$ 9,479</b>	<b>0.1%</b>	<b>\$ 13,774,681</b>
<b>Surplus (Deficit)</b>	<b>\$ (599,651)</b>	<b>\$ (1,798,656)</b>	<b>\$ (581,572)</b>		<b>\$ (1,300,928)</b>		<b>\$ (1,887,846)</b>	<b>\$ (89,190)</b>		<b>\$ 49,107</b>

## Summary of Revenues by Fund - July 31, 2014



Revenues				
	FY 14/15 Revised Budget	FY 14/15 Forecast	FY 13/14 Actual	
General	\$ 40,877,239	\$ 40,654,794	\$ 39,915,853	
Electric	\$ 59,607,386	\$ 60,689,883	\$ 58,884,494	
Water	\$ 12,133,716	\$ 12,094,517	\$ 5,674,336	
Wastewater	\$ 9,977,844	\$ 9,898,133	\$ 13,823,788	

## Summary of Expenditures by Fund - July 31, 2014

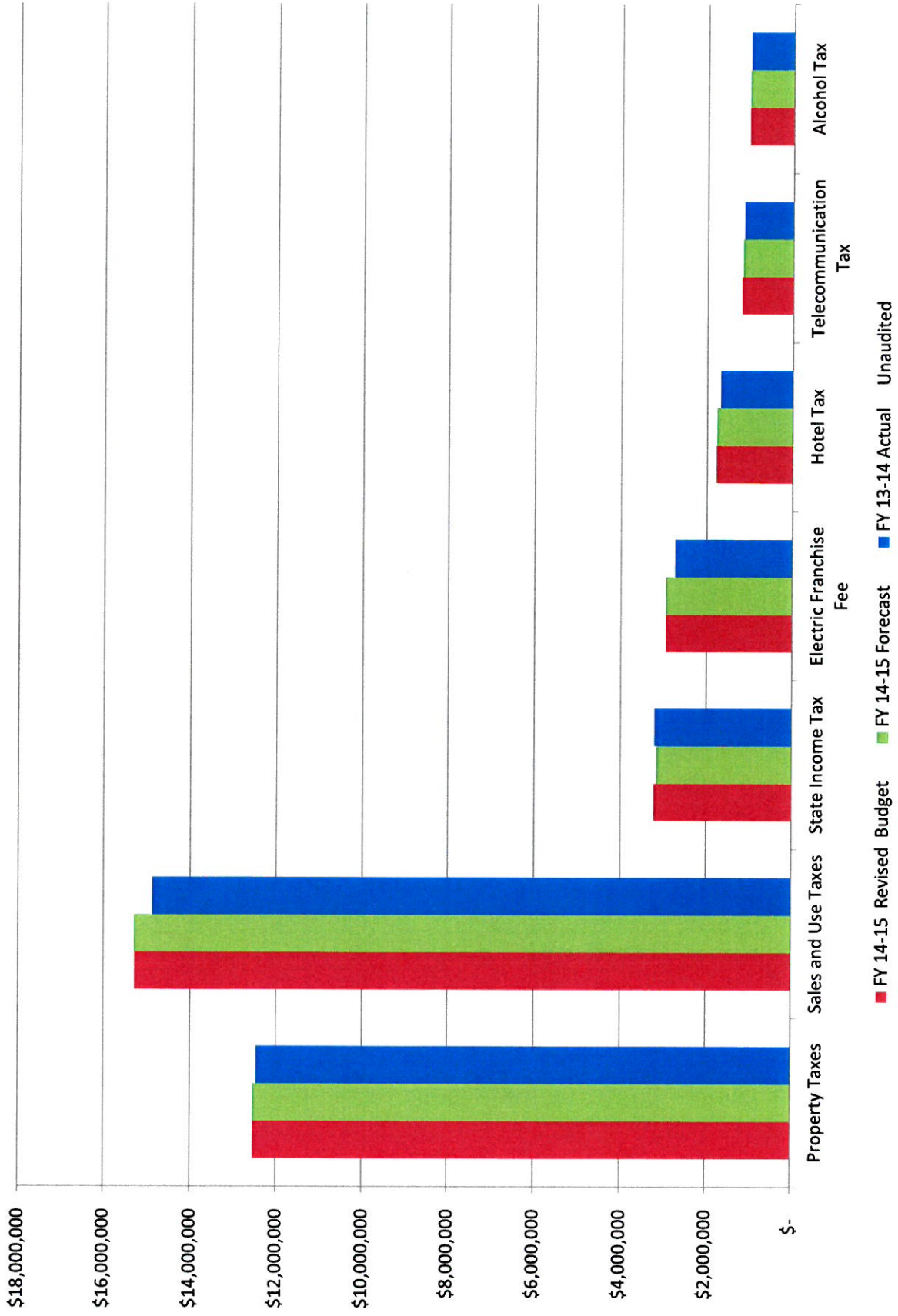


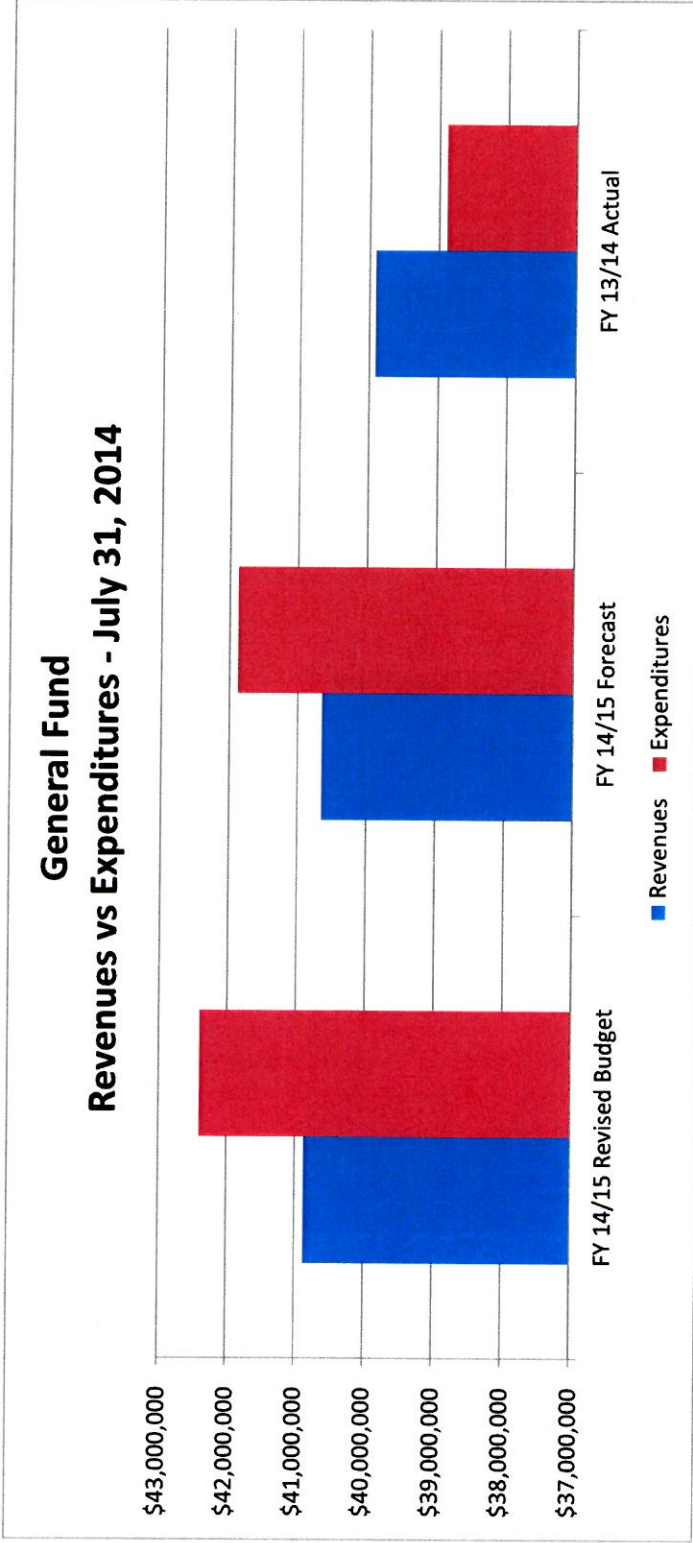
### Expenditures

	FY 14/15 Revised Budget	FY 14/15 Forecast	FY 13/14 Actual
General	\$ 42,410,600	\$ 41,885,803	\$ 38,891,291
Electric	\$ 60,187,083	\$ 59,836,396	\$ 59,898,314
Water	\$ 13,513,369	\$ 13,526,858	\$ 5,399,515
Wastewater	\$ 11,776,500	\$ 11,785,979	\$ 13,774,681

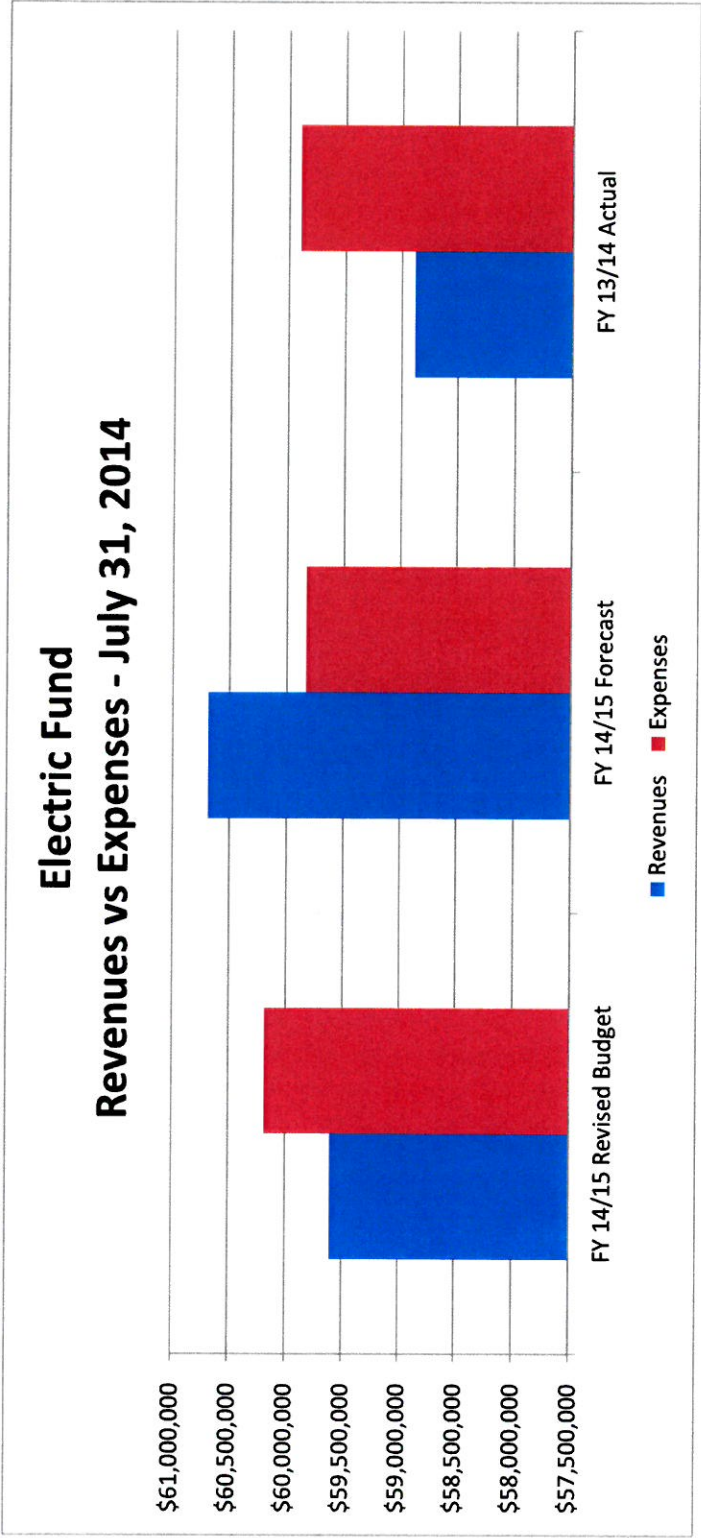


# General Fund Top 7 Revenue Sources - As of July 31, 2014



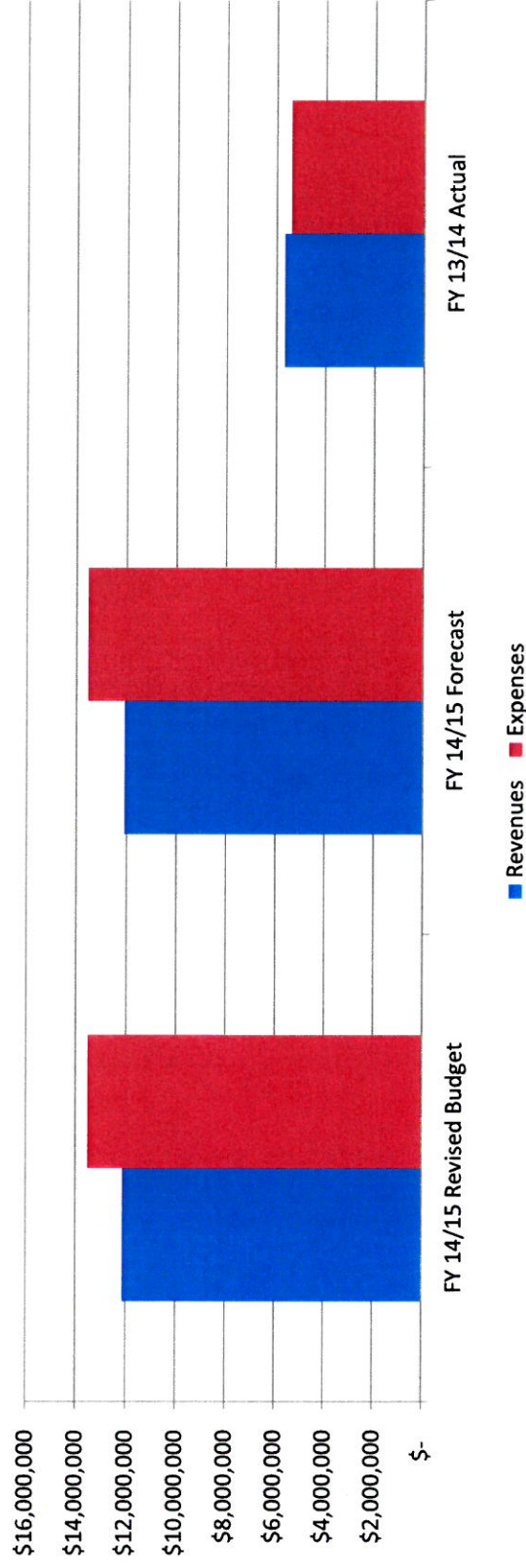


General Fund			
	FY 14/15 Revised Budget	FY 14/15 Forecast	FY 13/14 Actual
Revenues	\$ 40,877,239	\$ 40,654,794	\$ 39,915,853
Expenditures	\$ 42,410,600	\$ 41,885,803	\$ 38,891,291
Surplus/Deficit	\$ (1,533,361)	\$ (1,231,009)	\$ 1,024,562



Electric Fund				
	FY 14/15		FY 14/15	FY 13/14
	Revised		Forecast	Actual
	Budget			
Revenues	\$ 59,607,386		\$ 60,689,883	\$ 58,884,494
Expenses	\$ 60,187,083		\$ 59,836,396	\$ 59,898,314
Surplus/Deficit	\$ (579,697)		\$ 853,487	\$ (1,013,820)

# Water Fund Revenues vs Expenses - July 31, 2014



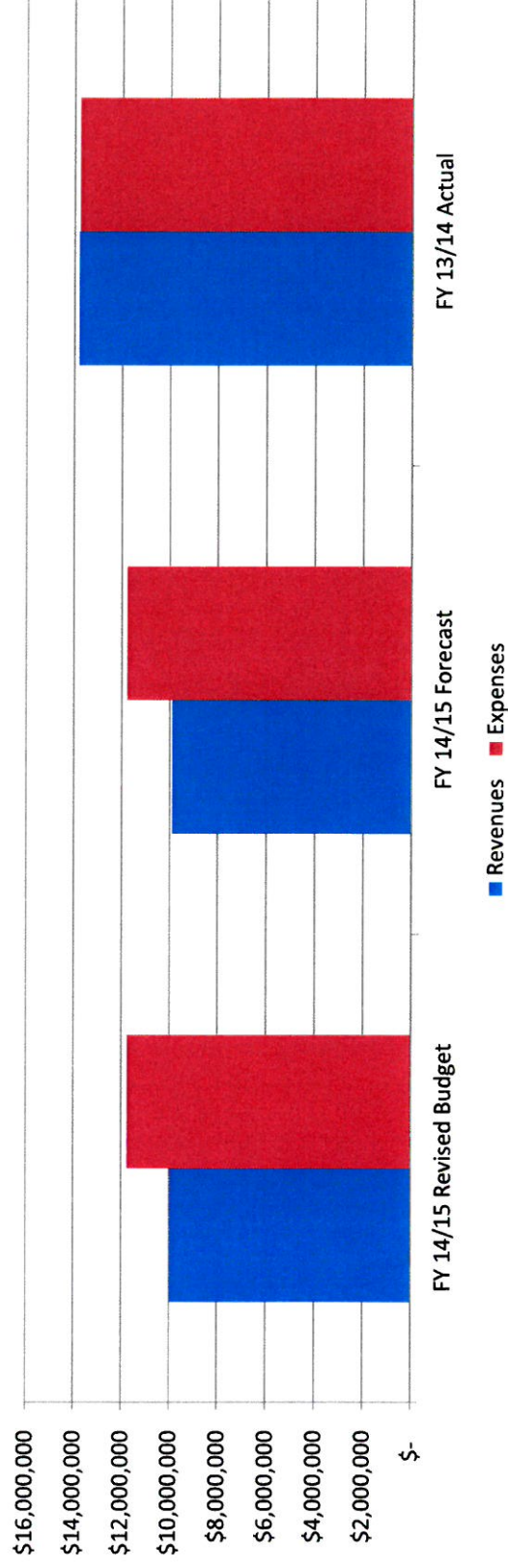
## Water Fund

	FY 14/15 Revised Budget	FY 14/15 Forecast	FY 13/14 Actual
Revenues	\$ 12,133,716	\$ 12,094,517	\$ 5,674,336
Expenses	\$ 13,513,369	\$ 13,526,858	\$ 5,399,515
Surplus/Deficit	\$ (1,379,653)	\$ (1,432,341)	\$ 274,821



## Wastewater Fund

### Revenues vs Expenses - July 31, 2014



#### Wastewater Fund

	FY 14/15 Revised Budget	FY 14/15 Forecast	FY 13/14 Actual
Revenues	\$ 9,977,844	\$ 9,898,133	\$ 13,823,788
Expenses	\$ 11,776,500	\$ 11,785,979	\$ 13,774,681
Surplus/Deficit	\$ (1,798,656)	\$ (1,887,846)	\$ 49,107