Treasurer's Report

May 31, 2014

MONTHLY COUNCIL TREASURER'S REPORT
For The Period Ending May 31, 2014

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 slightly lower than anticipated, making receipts $20,127 lower than proposed budget.

Franchise Fees, Corporate Fund — Actual year to date receipts are slightly higher than the proposed budget.

Income Tax, Corporate Fund — Actual receipts are $67,102 lower 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 in line with 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 $807,680 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.

Warren J. Drewes, Treasurer

Balance Sheet

As of May 31, 2014

City of St. Charles, Illinois
All Fund Types and Account Groups
Combined Balance Sheet
May 31, 2014

		Governmental Funds				Proprietary Funds		Fiduciary Funds	Account Groups
	Total Memorandum Only	General Corporate	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust	General Fixed Assets & Debt
Assets									
Cash & Investments	$ 103,748,106	$ 13,925,404	$ 3,138,874	$ 6,213,946	$ 8	$ 4,989,508	$ 13,907,003	$ 61,573,363	$ -
Restricted Cash	7,690,372	-	-	2,118,581	2,137,110	3,434,681	-	-	-
Receivables									
Property Taxes	14,439,617	12,504,339	1,665,642	-	238,966	30,670	-	-	-
Customers - Net	7,775,857	348,514	7,671	-	-	7,381,998	37,674	-	-
Interest	147,301	11,476	-	-	-	15,044	379	120,402	-
Prepaid Expenses	79,271	7,413	-	-	-	6,671	540	64,647	-
Due from Other Governments	4,979,629	4,918,840	60,789	-	-	-	-	-	-
Due from Other Funds	1,027,193	321,409	-	-	705,784	-	-	-	-
Due from Other Companies	2,669	10	-	-	-	-	2,659	-	-
Inventory	3,597,915	-	-	-	-	-	3,597,915	-	-
Deferred Charges	3,458,626	-	-	-	-	51,989	-	-	3,406,637
Advances to Other Funds	6,668,804	5,620,524	-	-	-	1,048,280	-	-	-
Other Assets	(2,058)	(32)	-	-	-	-	-	(2,026)	-
Capital Assets									
Land	61,753,025	-	-	-	-	2,162,294	-	-	59,590,731
Intangibles	3,307,721	-	-	-	-	441,676	-	-	2,866,045
Buildings	100,335,241	-	-	-	-	50,544,528	-	-	49,790,713
Improvements	324,545,949	-	-	-	-	169,928,417	1,233,272	-	153,384,260
Equipment	12,098,590	-	-	-	-	6,539,746	476,938	-	5,081,906
Vehicles	11,990,901	-	-	-	-	3,708,590	8,282,311	-	-
Construction in Progress	10,209,928	-	-	-	-	10,166,590	-	-	43,338
Accumulated Depreciation	(204,588,441)	-	-	-	-	(108,447,812)	(5,422,595)	-	(90,718,034)
Total Assets	$ 473,266,216	$ 37,657,897	$ 4,872,976	$ 8,332,527	$ 3,081,868	$ 152,002,870	$ 22,116,096	$ 61,756,386	$ 183,445,596

City of St. Charles, Illinois
All Fund Types and Account Groups
Combined Balance Sheet
May 31, 2014

		Governmental Funds				Proprietary Funds		Fiduciary Funds	Account Groups
	Total Memorandum Only	General Corporate	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust	General Fixed Assets & Debt
Liabilities & Equity									
Liabilities-									
Accounts Payable	$ 8,874,974	$ 753,880	$ -	$ 2,864,510	$ -	$ 4,722,987	$ 185,557	$ -	$ 348,040
Contracts Payable	2,707,862	-	494,803	606,107	-	1,606,952	-	-	-
Claims Payable	1,361,044	-	-	-	-	171,917	1,189,127	-	-
Accrued Salaries	1,158,706	896,879	-	-	-	226,637	35,190	-	-
Accrued Interest	1,655,009	-	-	-	-	367,162	-	-	1,287,847
Escrows & Deposits	1,625,750	1,124,354	-	-	-	501,396	-	-	-
Due to Other Funds	1,027,193	705,784	-	-	321,409	-	-	-	-
Deferred Revenue	14,453,436	12,518,158	1,665,642	-	238,966	30,670	-	-	-
Due to Other Governments	571,110	-	-	-	-	571,110	-	-	-
Advances from Other Funds	6,668,804	-	3,810,524	-	-	1,810,000	1,048,280	-	-
Accrued Compensated Absences	4,055,434	-	-	-	-	564,528	120,527	-	3,370,379
Net OPEB Obligation	5,800,428	-	-	-	-	856,740	210,822	-	4,732,866
General Obligation Bonds	89,135,000	-	-	-	-	16,466,923	-	-	72,668,077
Revenue Bonds	7,930,000	-	-	-	-	-	-	-	7,930,000
Installment Contracts	79,865	-	-	-	-	-	-	-	79,865
IEPA Loans	24,053,028	-	-	-	-	24,053,028	-	-	-
Unamortized (Discounts)/Premiums	2,987,015	-	-	-	-	245,113	-	-	2,741,902
Total Liabilities	174,144,658	15,999,055	5,970,969	3,470,617	560,375	52,195,163	2,789,503	-	93,158,976
Equity-									
Fund Balance	118,230,872	21,658,842	(1,097,993)	4,861,910	2,521,493	-	-	-	90,286,620
Retained Earnings	180,890,686	-	-	-	-	99,807,707	19,326,593	61,756,386	-
Total Equity	299,121,558	21,658,842	(1,097,993)	4,861,910	2,521,493	99,807,707	19,326,593	61,756,386	90,286,620
Total Liabilities & Equity	$ 473,266,216	$ 37,657,897	$ 4,872,976	$ 8,332,527	$ 3,081,868	$ 152,002,870	$ 22,116,096	$ 61,756,386	$ 183,445,596

Summary of Revenue and Expenditures

for the Period Ending May 31, 2014

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Corporate Fund			
			Revenue			
1,444,293	970,467	964,306	Property Tax	12,536,731	12,536,731	12,536,731
1,019,596	1,039,723	1,012,459	Sales & Use Tax	15,283,515	15,283,515	15,263,388
3,240	5,145	4,867	Admissions Tax	80,500	80,500	78,595
195,957	194,603	180,704	Franchise Fees	3,606,972	3,606,972	3,608,326
161,996	160,000	202,057	Hotel Tax	1,795,056	1,795,056	1,742,718
90,558	103,032	98,062	Telecommunication Tax	1,212,591	1,212,591	1,200,117
71,447	82,465	80,509	Alcohol Tax	1,031,770	1,031,770	1,020,752
223,868	253,859	227,596	Licenses & Permits	525,398	525,398	495,407
18,905	37,918	36,149	Fines & Court Fees	460,576	460,576	441,563
498,383	565,485	562,608	State Tax Allotments	3,229,620	3,229,620	3,162,518
14,476	20,503	135,258	Intergovernmental Revenue	263,094	263,094	257,067
28,788	44,867	25,377	Reimbursement for Services	464,473	464,473	448,394
17,306	2,041	1,740	Miscellaneous Revenue	79,300	79,300	94,565
-	250	-	Sale Of Property	6,500	6,500	6,250
1,045	473	563	Investment Income	98,000	98,000	98,572
-	-	-	Interfund Transfers	180,000	180,000	180,000
3,789,858	**3,480,831**	**3,532,255**	**Total Revenue**	**40,854,096**	**40,854,096**	**40,634,963**
			Expenditures			
3,798,658	3,974,322	3,699,857	Personal Services	27,195,586	27,175,179	27,010,496
46,997	68,891	49,815	Commodities	1,578,921	1,516,971	1,501,497
768,220	870,055	779,625	Contractual Services	9,957,713	10,034,806	9,941,105
1,125,509	1,125,509	1,106,259	Replacement Reserves	1,121,745	1,125,509	1,129,273
24,753	31,767	4,682	Other Operating Expenditures	175,221	190,412	183,398
(395,238)	(395,238)	(401,153)	Allocations	(4,742,843)	(4,742,843)	(4,742,843)
16,501	16,501	23,579	Capital	153,525	160,525	160,525
382	382	382	Debt Service Costs	4,585	4,585	4,585
1,076,847	1,076,847	654,626	Interfund Transfers	6,327,878	6,327,878	6,327,878
6,462,629	**6,769,036**	**5,917,672**	**Total Expenditures**	**41,772,331**	**41,793,022**	**41,515,914**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Electric Fund			
			Revenue			
1,118	-	-	Property Tax	30,669	30,669	30,669
4,538,398	3,721,625	4,103,870	User Charges	57,274,970	57,274,970	58,091,743
225,667	48,300	7,638	Reimbursement for Services	193,707	287,707	465,074
10,420	7,171	13,441	Miscellaneous Revenue	150,500	150,500	143,359
-	2,072	12,680	Sale Of Property	10,500	10,500	8,428
409,113	409,112	362,190	Reserves	409,112	409,112	409,113
185	-	520	Investment Income	-	-	185
-	-	-	Financing Proceeds	1,120,000	1,120,000	1,120,000
-	-	-	Interfund Transfers	279,664	279,664	279,664
5,184,901	**4,188,280**	**4,500,339**	**Total Revenue**	**59,469,122**	**59,563,122**	**60,548,235**
			Expenditures			
573,096	573,330	464,269	Personal Services	3,484,923	3,484,573	3,474,767
4,697	12,825	18,942	Commodities	319,438	319,438	302,861
3,781,679	3,722,872	3,599,613	Contractual Services	43,140,094	43,140,844	43,246,852
209,112	209,112	228,615	Replacement Reserves	209,112	209,112	209,112
356,101	398,915	338,491	Other Operating Expenditures	5,898,835	5,902,547	5,856,021
155,689	155,689	156,651	Allocations	1,868,272	1,868,272	1,868,272
97,271	97,271	235,505	Capital	3,193,000	3,307,239	3,307,239
106,929	106,929	110,999	Debt Service Costs	1,078,009	1,078,009	1,078,009
49,949	49,949	62,739	Interfund Transfers	524,945	524,945	524,945
5,334,523	**5,326,892**	**5,215,824**	**Total Expenditures**	**59,716,628**	**59,834,979**	**59,868,078**
			Water Fund			
			Revenue			
331,918	323,982	296,448	User Charges	4,985,201	4,985,201	4,993,137
1,205	1,075	1,061	Reimbursement for Services	25,606	25,606	25,736
3,219	8,586	12,723	Miscellaneous Revenue	145,800	145,800	140,433
1,880	2,949	3,920	Sale Of Property	19,000	19,000	17,931
138,958	138,959	162,081	Reserves	138,959	138,959	138,958
860	780	795	Investment Income	17,150	17,150	17,230
-	-	-	Financing Proceeds	5,997,000	6,802,000	6,802,000
478,040	**476,331**	**477,028**	**Total Revenue**	**11,328,716**	**12,133,716**	**12,135,425**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Water Fund Continued			
			Expenditures			
215,055	231,822	246,307	Personal Services	1,493,373	1,492,623	1,469,726
11,408	30,378	58,530	Commodities	507,285	487,285	467,154
88,911	90,780	60,481	Contractual Services	820,792	841,542	843,373
63,855	63,855	71,941	Replacement Reserves	63,855	63,855	63,855
4,927	5,353	14,063	Other Operating Expenditures	64,571	64,571	55,145
69,851	69,851	71,290	Allocations	838,207	838,207	838,207
608	608	-	Capital	7,487,183	8,122,183	8,122,183
87,657	87,657	205,928	Debt Service Costs	842,623	842,623	842,623
16,855	16,855	21,171	Interfund Transfers	171,640	171,640	171,640
559,127	**597,159**	**749,711**	**Total Expenditures**	**12,289,529**	**12,924,529**	**12,873,906**
			Wastewater Fund			
			Revenue			
-	-	-	Intergovernmental Revenue	20,000	20,000	20,000
586,000	596,107	540,146	User Charges	7,801,654	7,801,654	7,791,547
1,399	1,202	1,243	Reimbursement for Services	27,550	27,550	27,747
4,758	17,717	28,301	Miscellaneous Revenue	56,250	56,250	43,291
-	-	-	Sale Of Property	2,000	2,000	2,000
297,370	297,370	287,206	Reserves	297,370	297,370	297,370
562	830	806	Investment Income	14,000	14,000	13,732
-	-	-	Financing Proceeds	-	-	1,759,020
890,089	**913,226**	**857,702**	**Total Revenue**	**8,218,824**	**8,218,824**	**9,954,707**
			Expenditures			
330,689	353,660	360,499	Personal Services	2,001,699	2,001,699	1,978,727
7,449	18,491	11,767	Commodities	295,478	295,478	289,944
169,951	397,296	128,378	Contractual Services	1,816,351	1,816,351	1,822,852
147,183	147,183	145,225	Replacement Reserves	147,183	147,183	147,183
1,199	2,307	23,158	Other Operating Expenditures	88,962	88,962	87,854
104,773	104,773	105,155	Allocations	1,257,275	1,257,275	1,257,275
743	743	42,430	Capital	702,000	1,349,500	1,349,500
403,259	403,259	398,420	Debt Service Costs	2,186,577	2,186,577	2,186,577
32,066	32,066	40,277	Interfund Transfers	322,950	322,950	322,950
1,197,312	**1,459,778**	**1,255,309**	**Total Expenditures**	**8,818,475**	**9,465,975**	**9,442,862**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Refuse Fund			
			Revenue			
33,055	39,977	32,876	User Charges	481,300	481,300	474,378
-	645	705	Reimbursement for Services	2,600	2,600	1,955
68	53	78	Miscellaneous Revenue	10,400	10,400	10,415
331	923	754	Sale Of Property	6,500	6,500	5,908
-	-	-	Investment Income	550	550	550
177,581	177,581	92,000	Interfund Transfers	177,581	177,581	177,581
211,035	**219,179**	**126,413**	**Total Revenue**	**678,931**	**678,931**	**670,787**
			Expenditures			
-	-	-	Commodities	6,000	6,000	6,000
22,000	59,882	14,497	Contractual Services	589,000	589,000	551,118
-	92	-	Other Operating Expenditures	1,100	1,100	1,008
6,903	6,903	7,427	Allocations	82,831	82,831	82,831
28,903	**66,877**	**21,924**	**Total Expenditures**	**678,931**	**678,931**	**640,957**
			TIF Funds			
			Revenue			
168,381	101,570	100,611	Property Tax	1,703,171	1,703,171	1,703,171
-	-	-	Sales & Use Tax	31,201	31,201	31,201
3,199	4,303	4,192	Hotel Tax	52,911	52,911	51,807
-	6	4	Investment Income	575	575	569
171,580	**105,879**	**104,807**	**Total Revenue**	**1,787,858**	**1,787,858**	**1,786,748**
			Expenditures			
-	7,788	-	Contractual Services	-	7,788	-
210,655	210,655	398,731	Interfund Transfers	1,630,721	1,630,721	1,630,721
210,655	**218,443**	**398,731**	**Total Expenditures**	**1,630,721**	**1,638,509**	**1,630,721**
			Motor Fuel Tax Fund			
			Revenue			
199,034	58,120	56,707	State Tax Allotments	1,007,245	1,007,245	1,148,159
366	252	235	Investment Income	3,000	3,000	3,114
-	-	-	Interfund Transfers	-	-	-
199,400	**58,372**	**56,942**	**Total Revenue**	**1,010,245**	**1,010,245**	**1,151,273**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Motor Fuel Tax Fund Continued			
			Expenditures			
-	-	-	Capital	1,801,920	1,801,920	1,801,920
-	-	-	**Total Expenditures**	**1,801,920**	**1,801,920**	**1,801,920**
			Capital Project Funds			
			Revenue			
-	47,084	-	Intergovernmental Revenue	565,000	565,000	517,916
-	-	-	Reimbursement for Services	-	-	-
-	-	-	Miscellaneous Revenue	-	-	-
2,328	1,919	2,120	Investment Income	21,100	21,100	21,509
-	-	-	Financing Proceeds	1,518,066	1,518,066	1,518,066
-	-	-	Interfund Transfers	1,501,500	1,501,500	1,501,500
2,328	**49,003**	**2,120**	**Total Revenue**	**3,605,666**	**3,605,666**	**3,558,991**
			Expenditures			
-	-	-	Commodities	-	-	-
-	-	125	Contractual Services	3,767	3,767	3,767
-	-	-	Other Operating Expenditures	-	-	-
35,960	35,960	356,723	Capital	3,358,629	4,837,383	4,837,383
-	-	-	Debt Service Costs	-	-	-
128,485	128,485	93,412	Interfund Transfers	570,386	570,386	570,386
164,445	**164,445**	**450,260**	**Total Expenditures**	**3,932,782**	**5,411,536**	**5,411,536**
			Debt Service Funds			
			Revenue			
-	-	-	Property Tax	230,244	230,244	230,244
82,500	72,951	71,250	Sales & Use Tax	1,025,000	1,025,000	1,034,549
11	2	11	Investment Income	100	100	109
-	-	-	Financing Proceeds	-	-	-
1,157,275	1,157,275	1,000,077	Interfund Transfers	7,291,439	7,291,439	7,291,439
1,239,786	**1,230,228**	**1,071,338**	**Total Revenue**	**8,546,783**	**8,546,783**	**8,556,341**
			Expenditures			
-	-	-	Contractual Services	7,100	7,100	7,100
1,157,275	1,157,275	1,000,077	Debt Service Costs & Refunding	8,497,882	8,497,882	8,497,882
1,157,275	**1,157,275**	**1,000,077**	**Total Expenditures**	**8,504,982**	**8,504,982**	**8,504,982**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Inventory Fund			
			Revenue			
-	-	-	Miscellaneous Revenue	-	-	-
45,797	78,552	51,563	Charges to Other Funds	1,147,853	1,147,853	1,115,098
145,309	195,249	163,468	Sale of Inventory	3,000,000	3,000,000	2,950,060
-	-	-	Sale Of Property	-	-	-
20,152	20,152	27,036	Reserves	20,152	20,152	20,152
-	-	-	Investment Income	-	-	-
211,258	**293,953**	**242,067**	**Total Revenue**	**4,168,005**	**4,168,005**	**4,085,310**
			Expenditures			
54,214	54,620	73,178	Personal Services	411,186	411,186	410,780
144,103	196,139	163,587	Commodities	3,023,785	3,022,785	2,970,749
7,289	7,817	6,960	Contractual Services	57,932	58,932	58,404
10,152	10,152	11,130	Replacement Reserves	10,152	10,152	10,152
154	120	199	Other Operating Expenditures	1,599	1,599	1,633
25,270	25,270	28,696	Allocations	303,236	303,236	303,236
3,856	3,856	-	Capital	5,249	5,249	5,249
245,038	**297,974**	**283,750**	**Total Expenditures**	**3,813,139**	**3,813,139**	**3,760,203**
			Motor Vehicle Replacement Fund			
			Revenue			
-	-	-	Miscellaneous Revenue	-	-	-
101,809	108,024	86,563	Charges to Other Funds	1,469,226	1,469,226	1,463,011
-	-	-	Sale Of Property	-	-	-
990,749	986,986	983,519	Reserves	986,986	986,986	990,749
75	90	71	Investment Income	5,400	5,400	5,385
1,092,633	**1,095,100**	**1,070,153**	**Total Revenue**	**2,461,612**	**2,461,612**	**2,459,145**
			Expenditures			
72,005	99,001	99,799	Personal Services	727,887	727,887	700,891
35,080	31,658	28,464	Commodities	476,453	484,969	488,391
10,680	12,000	7,441	Contractual Services	50,401	54,812	53,492
14,109	14,109	15,429	Replacement Reserves	14,109	14,109	14,109
12,494	2,164	1,978	Other Operating Expenditures	38,853	38,853	49,183
22,307	22,307	21,793	Allocations	267,682	267,682	267,682
5,628	5,628	67,856	Capital	761,000	811,282	811,282
-	-	-	Interfund Transfers	-	-	-
172,303	**186,867**	**242,760**	**Total Expenditures**	**2,336,385**	**2,399,594**	**2,385,030**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Health Insurance Fund			
			Revenue			
-	-	-	Miscellaneous Revenue	200	200	200
390,512	396,768	435,056	Insurance Premiums	4,262,974	4,262,974	4,256,718
444	-	-	Investment Income	1,600	1,600	2,044
390,956	**396,768**	**435,056**	**Total Revenue**	**4,264,774**	**4,264,774**	**4,258,962**
			Expenditures			
121	205	141	Personal Services	30,700	30,700	30,616
(128)	264	85	Commodities	2,400	2,400	2,008
48,473	64,049	62,948	Contractual Services	739,500	739,000	723,424
70,441	188,310	152,381	Other Operating Expenditures	3,877,600	3,878,100	3,760,231
8,619	8,619	8,369	Allocations	103,428	103,428	103,428
-	-	-	Interfund Transfers	-	-	-
127,526	**261,447**	**223,924**	**Total Expenditures**	**4,753,628**	**4,753,628**	**4,619,707**
			WC & Liability Fund			
			Revenue			
-	-	-	Miscellaneous Revenue	-	-	-
992,608	992,608	1,107,532	Insurance Premiums	992,608	992,608	992,608
519	1,285	919	Investment Income	14,800	14,800	14,034
180,000	180,000	178,879	Interfund Transfers	180,000	180,000	180,000
1,173,127	**1,173,893**	**1,287,330**	**Total Revenue**	**1,187,408**	**1,187,408**	**1,186,642**
			Expenditures			
263,484	884	1,992	Contractual Services	557,000	557,000	819,600
344,454	344,454	26,821	Other Operating Expenditures	511,000	511,000	511,000
856	856	831	Allocations	10,272	10,272	10,272
608,794	**346,194**	**29,644**	**Total Expenditures**	**1,078,272**	**1,078,272**	**1,340,872**

Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			Communications Fund			
			Revenue			
189,120	189,120	189,120	User Charges	334,941	334,941	334,941
227,063	227,062	202,359	Reserves	227,062	227,062	227,063
-	-	-	Investment Income	1,080	1,080	1,080
416,183	**416,182**	**391,479**	**Total Revenue**	**563,083**	**563,083**	**563,084**
			Expenditures			
23,335	23,815	21,781	Personal Services	139,504	139,504	139,024
598	23	9	Commodities	6,000	6,000	6,575
12,982	14,525	8,180	Contractual Services	122,072	122,072	120,529
319	319	783	Replacement Reserves	319	319	319
5,304	5,251	275	Other Operating Expenditures	8,470	8,470	8,523
970	970	941	Allocations	11,640	11,640	11,640
59,828	59,828	13,713	Capital	244,800	291,087	291,087
-	-	-	Interfund Transfers	61,664	61,664	61,664
103,336	**104,731**	**45,682**	**Total Expenditures**	**594,469**	**640,756**	**639,361**

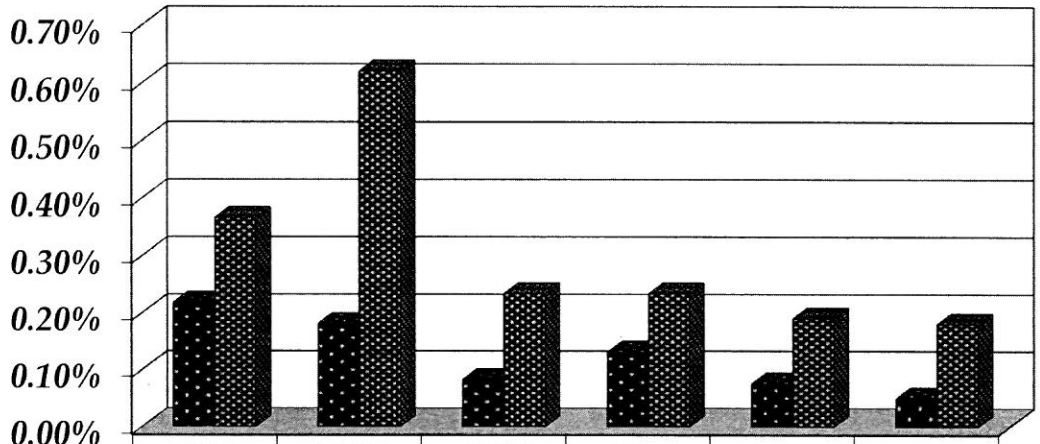
Monthly Council Treasurer's Report
May 1, 2014 - May 31, 2014

Actual	Budget	Last Year		Original Budget	Revised Budget	Forecast
			All Funds			
			Revenue			
1,613,792	1,072,037	1,064,917	Property Tax	14,500,815	14,500,815	14,500,815
1,102,096	1,112,674	1,083,709	Sales & Use Tax	16,339,716	16,339,716	16,329,138
3,240	5,145	4,867	Admissions Tax	80,500	80,500	78,595
195,957	194,603	180,704	Franchise Fees	3,606,972	3,606,972	3,608,326
165,195	164,303	206,249	Hotel Tax	1,847,967	1,847,967	1,794,525
90,558	103,032	98,062	Telecommunication Tax	1,212,591	1,212,591	1,200,117
71,447	82,465	80,509	Alcohol Tax	1,031,770	1,031,770	1,020,752
223,868	253,859	227,596	Licenses & Permits	525,398	525,398	495,407
18,905	37,918	36,149	Fines & Court Fees	460,576	460,576	441,563
697,417	623,605	619,315	State Tax Allotments	4,236,865	4,236,865	4,310,677
14,476	67,587	135,258	Intergovernmental Revenue	848,094	848,094	794,983
5,678,491	4,870,811	5,162,460	User Charges	70,878,066	70,878,066	71,685,746
257,059	96,089	36,024	Reimbursement for Services	713,936	807,936	968,906
35,771	35,568	56,283	Miscellaneous Revenue	442,450	442,450	432,263
147,606	186,576	138,126	Charges to Other Funds	2,617,079	2,617,079	2,578,109
147,520	201,443	180,822	Sale Of Property	3,044,500	3,044,500	2,990,577
2,083,405	2,079,641	2,024,391	Reserves	2,079,641	2,079,641	2,083,405
1,383,120	1,389,376	1,542,588	Insurance Premiums	5,255,582	5,255,582	5,249,326
6,395	5,637	6,044	Investment Income	177,355	177,355	178,113
-	-	-	Financing Proceeds	8,635,066	9,440,066	11,199,086
1,514,856	1,514,856	1,270,956	Interfund Transfers	9,610,184	9,610,184	9,610,184
15,451,174	**14,097,225**	**14,155,029**	**Total Revenue**	**148,145,123**	**149,044,123**	**151,550,613**
			Expenditures			
5,067,173	5,310,775	4,965,831	Personal Services	35,484,858	35,463,351	35,215,027
250,204	358,669	331,199	Commodities	6,215,760	6,141,326	6,035,179
5,173,669	5,247,948	4,670,240	Contractual Services	57,861,722	57,973,014	58,191,616
1,570,239	1,570,239	1,579,382	Replacement Reserves	1,566,475	1,570,239	1,574,003
819,827	978,733	562,048	Other Operating Expenditures	10,666,211	10,685,614	10,513,996
-	-	-	Allocations	-	-	-
220,395	220,395	739,806	Capital	17,707,306	20,686,368	20,686,368
1,755,502	1,755,502	1,715,806	Debt Service Costs	12,609,676	12,609,676	12,609,676
1,514,856	1,514,856	1,270,956	Interfund Transfers	9,610,184	9,610,184	9,610,184
16,371,865	**16,957,117**	**15,835,268**	**Total Expenditures**	**151,722,192**	**154,739,772**	**154,436,049**

Investment Summary

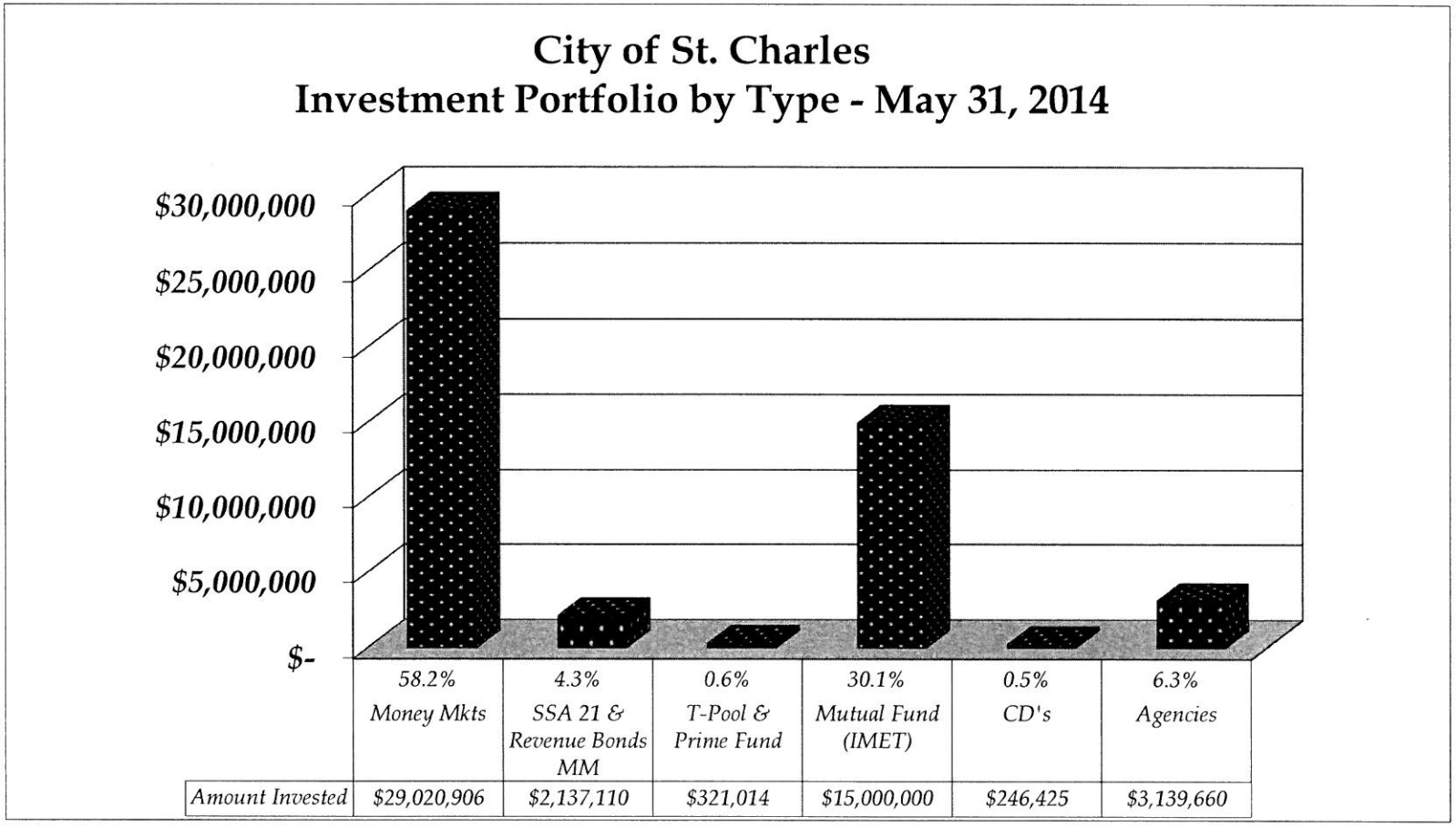
May 31, 2014

City of St. Charles
Investment Portfolio Earnings Comparison



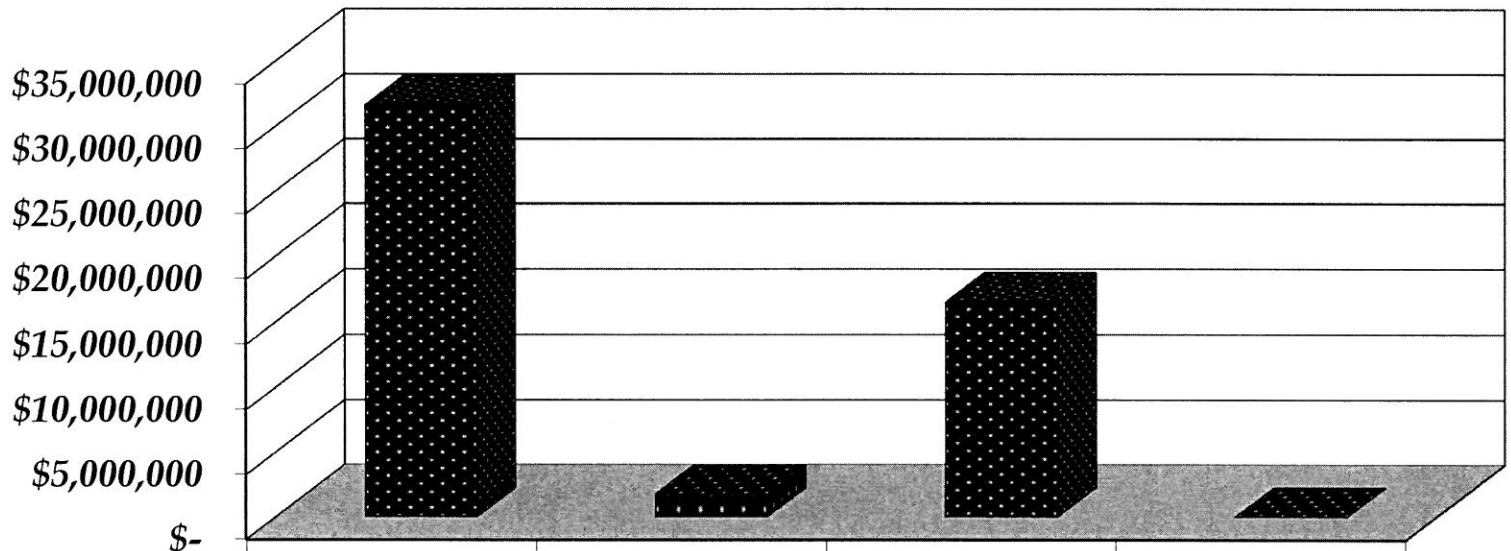
	09/10	10/11	11/12	12/13	13/14	14/15
6Month T-Bill	0.2183%	0.1808%	0.0825%	0.1308%	0.0758%	0.0500%
City's Return	0.3657%	0.6205%	0.2336%	0.2332%	0.1902%	0.1806%

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 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.



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 and Revenue Bonds money markets are held by Amalgamated Bank in Chicago for investment for those bond issues. This chart does not include pension funds.

City of St. Charles
Investment Portfolio Composition - May 31, 2014



	0 - 180 Days	6 mo. to 1 Yr.	1 to 5 Years	Greater than 5
Amount Invested	$31,629,224	$1,755,114	$16,480,778	$0

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.