



Quarterly Financial Report

City of Florissant, Missouri

Fourth Quarter Ended November 30, 2013

December 9, 2013

OVERVIEW

The 2013 fiscal year has come to a close and the results for all city funds are good. Revenues exceeded budget allocations across-the-board. General fund revenue is \$835,547 over budget, capital improvement fund revenue is \$97,099 over budget, park improvement fund revenue is \$154,178 over budget, and sewer lateral revenue is \$32,494 over budget.

On the expenditure side, the general fund is \$1,193,471 under budget, the capital improvement fund is \$474,310 under budget, the park improvement fund is \$267,998 under budget, and the sewer lateral fund is \$24,338 under budget.

GENERAL FUND

GASOLINE TAX includes the motor vehicle fuel tax and the motor vehicle fee increases. Gasoline tax receipts finished at \$1,533,340 which is \$16,660 under of the budget of \$1,550,000 and \$28,790 less than last year. This continues a multi-year trend of declining revenues.

Gasoline Tax:

Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Actual	1,658,253	1,652,297	1,757,886	1,729,523	1,562,130	1,533,340
Budget	1,775,000	1,750,000	1,600,000	1,750,000	1,625,000	1,550,000
(+)/(-) Prior	-89,842	-5,956	105,589	-28,363	-167,393	-28,790
(+)/(-) Budget	-116,747	-97,703	157,886	-20,477	-62,870	-16,660

UTILITY LICENSE TAX revenue finished at \$6,313,703 which is \$213,703 over the budget of \$6,100,000 and is up \$24,479 from last year. Compared to 2012, electric increased \$91,605, gas increased \$118,256, telephone decreased \$134,823, and water decreased \$52,559.

Utility License Tax:

Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Actual	3,825,458	4,119,805	5,729,070	6,467,222	6,291,224	6,313,703
Budget	3,800,000	4,400,000	5,950,000	5,700,000	6,000,000	6,100,000
(+)/(-) Prior	419,668	294,347	1,609,265	738,152	-175,998	22,479
(+)/(-) Budget	25,458	-280,195	-220,930	767,222	291,224	213,703

ROAD AND BRIDGE TAX represents a portion of the countywide 10.5 cent property tax received by the city. Revenue finished \$11,887 over the budget of \$575,000 and is up \$7,138 when compared to last year.

Road and Bridge Tax:

Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Actual	700,642	671,981	635,055	637,905	579,749	586,887
Budget	575,000	690,000	650,000	625,000	600,000	575,000
(+)/(-) Prior	110,333	-28,661	-36,926	2,850	-58,156	7,138
(+)/(-) Budget	125,642	-18,019	-14,945	12,905	-20,251	11,887

SALES TAX is received from two sources, the countywide 1% sales tax and the statewide motor vehicle sales tax. The countywide 1% sales tax is distributed based on a formula which reflects the city's population as part of a pooled population of other cities and St. Louis County. Revenue of \$7,186,217 is \$186,217 over the budget of \$7,000,000 and up \$154,799 when compared to last year.

Sales Tax:

Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Actual	7,412,652	6,787,316	6,705,743	7,084,234	7,031,418	7,186,217
Budget	7,500,000	7,500,000	6,900,000	6,600,000	6,600,000	7,000,000
(+)/(-) Prior	-26,691	-625,336	-81,573	378,491	-52,816	154,799
(+)/(-) Budget	-87,348	-712,684	-194,257	484,234	431,418	186,217

TOTAL GENERAL FUND REVENUE of \$23,766,578 exceeded the budget by \$835,547 but is \$158,975 less than last year. Total revenue includes \$354,443 from the Reliance Insurance settlement, which has been in litigation since the hail storm of April, 2001 and \$62,773 from closing out the Home Equity Assurance Program. Without this one time money, general fund revenue would have exceeded the budget by \$418,331 and would be \$576,191 less than last year.

Total General Fund Revenue:

Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Actual	22,044,063	19,918,698	23,360,798	24,974,851	23,925,553	23,766,578
Budget	21,123,000	21,983,000	22,399,483	23,654,328	23,104,751	22,931,031
(+)/(-) Prior	1,098,626	-2,125,365	3,442,100	1,614,053	-1,049,298	-158,975
(+)/(-) Budget	921,063	-2,064,302	961,315	1,320,523	820,802	835,547

CAPITAL IMPROVEMENT FUND

CAPITAL IMPROVEMENT SALES TAX is distributed based on a formula that reflects the city's population as compared to a pooled population comprised of other cities in St. Louis County. This sales tax finished at \$3,228,540 which is \$128,540 over the budget of \$3,100,000 and \$59,732 more than last year.

Capital Improvement Sales Tax:

Year	2008	2009	2010	2011	2012	2013
Actual	3,263,832	3,107,183	3,034,176	3,163,088	3,168,808	3,228,540
Budget	3,500,000	3,250,000	3,050,000	3,000,000	2,950,000	3,100,000
(+)/(-) Prior	-62,439	-156,649	-73,007	128,912	5,720	59,732
(+)/(-) Budget	-236,168	-142,817	-15,824	163,088	218,808	128,540

PARK IMPROVEMENT FUND

PARK IMPROVEMENT SALES TAX is the only point-of-sale city sales tax which means it is distributed back to the city based on sales occurring within the corporate limits of the city and is not shared with any other city. Park sales tax totaled \$3,038,832 which is \$138,832 over the budget of \$2,900,000 and \$36,759 more than last year.

Park Sales Tax:

Year	2008	2009	2010	2011	2012	2013
Actual	3,101,809	3,020,844	2,854,608	2,965,574	3,002,073	3,038,832
Budget	3,100,000	3,100,000	2,950,000	2,850,000	2,850,000	2,900,000
(+)/(-) Prior	696,337	-80,965	-166,236	110,966	36,499	36,759
(+)/(-) Budget	1,809	-79,156	-95,392	115,574	152,073	138,832

CONSUMMATUM EST

Information presented in this quarterly financial report is derived from the *Statement of Cash Receipts and Disbursements*, more commonly known as the monthly operating report, for the period ending November 30, 2012. Editorial comments, judgments and opinions expressed in this report are those of the Director of Finance and are intended solely to provide a financial update to the Mayor, City Council, residents of the City of Florissant, and any other interested parties. Any other use of this report or of any pictures, descriptions or accounts of this report, without prior written consent, is prohibited.

Questions concerning any of the information contained in this quarterly financial report or in the monthly operating reports should be addressed to the Director of Finance, 955 rue St. Francois, Florissant, Missouri 63031. Copies of the *Statement of Cash Receipts and Disbursements* may be found on the city's web site at www.florissantmo.com.

R. J. McDaniel

Randal J. McDaniel
Director of Finance
City of Florissant, Missouri