



Quarterly Financial Report

City of Florissant, Missouri

First Quarter Ended February 28, 2014

March 28, 2014

OVERVIEW

Total general revenue for the first quarter of the 2014 fiscal year was up 2.7% or \$165,725 when compared with the first quarter of 2013. The Capital Improvement Sales Tax (CIF) was down 0.8% or \$6,132 and the Park Improvement Sales Tax (PIF) was up 1.5% or \$10,696 when compared with the first quarter or 2013.

If we look at the same revenue numbers but compare them with projected budget numbers for the first quarter the revenue picture looks good. Total general fund revenue for the first quarter of \$6,285,467 is \$322,917 ahead of the forecast. The CIF with revenue of \$789,150 is \$44,150 ahead of budget projections and the PIF with revenue of \$743,217 is \$53,217 ahead of budget projections.

GENERAL FUND

GASOLINE TAX includes the motor vehicle fuel tax (gas tax) and the motor vehicle fee increases (fee increases) which are both collected and distributed by the Department of Revenue. Gasoline tax revenue of \$391,454 was \$11,454 ahead of the projected budget of \$380,000 and \$9,169 ahead of the first quarter of 2013.

Gasoline Tax:

Year	2009	2010	2011	2012	2013	2014
Actual	400,927	434,236	439,931	399,528	382,285	391,454
Budget	433,000	396,000	435,000	415,000	390,000	380,000
(+)/(-) Prior	-14,698	33,309	5,695	-40,403	-17,243	9,169
(+)/(-) Budget	-32,073	38,236	4,931	-15,472	-7,715	11,454

UTILITY TAX includes the electric, gas, telephone and water utility license tax receipts. Gasoline tax revenue of \$1,552,094 was \$97,094 ahead of the projected budget of \$1,455,000 and \$83,453 ahead of the first quarter of 2013. An unusually cold winter has contributed to the high level of utility tax receipts.

Utility Tax:

Year	2009	2010	2011	2012	2013	2014
Actual	1,059,366	1,172,966	1,557,443	1,452,712	1,468,641	1,552,094
Budget	1,056,000	1,428,000	1,495,000	1,405,000	1,430,000	1,455,000
(+)/(-) Prior	167,986	113,600	384,477	-104,731	15,929	83,453
(+)/(-) Budget	3,366	-255,034	62,443	47,712	38,641	97,094

THE ROAD AND BRIDGE TAX represents the city's portion of the countywide 10.5 cent property tax. Receipts are tied closely to the city's assessed value which has been declining over the past several years due to dramatic drops in home values. Road and bridge tax revenue of \$483,398 was \$25,602 less than the projected budget of \$509,000 and \$38,341 less than the first quarter of 2013.

Road and Bridge Tax:

Year	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Actual	569,589	561,331	556,828	513,955	521,739	483,398
Budget	587,000	553,000	547,500	537,500	513,000	509,000
(+)/(-) Prior	7,766	-8,258	-4,503	-42,873	7,784	-38,341
(+)/(-) Budget	-17,411	8,331	9,328	-23,545	8,739	-25,602

THE GENERAL FUND SALES TAX is received from two sources, the countywide 1% sales tax and the statewide motor vehicle sales tax. The general fund sales tax revenue of \$1,791,406 was \$166,406 ahead of the projected budget of \$1,625,000 and \$130,496 ahead of the first quarter of 2013.

Sales Tax:

Year	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Actual	1,640,719	1,586,652	1,668,120	1,639,529	1,660,910	1,791,406
Budget	1,928,000	1,635,000	1,550,000	1,605,000	1,650,000	1,625,000
(+)/(-) Prior	-110,626	-54,067	81,468	-28,591	21,381	130,496
(+)/(-) Budget	-287,281	-48,348	118,120	34,529	10,910	166,406

GENERAL FUND REVENUE represents revenue from all sources that is not otherwise restricted. Total general fund revenue of \$6,285,467 was \$322,917 ahead of the projected budget of \$5,962,550 and \$165,725 ahead of the first quarter of 2013.

Total General Fund Revenue:

Year	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Actual	5,622,661	6,439,567	7,175,325	6,227,156	6,119,742	6,285,467
Budget	6,396,000	6,333,500	6,964,389	6,084,637	5,977,114	5,962,550
(+)/(-) Prior	-369,165	816,906	735,758	-948,169	-107,414	165,725
(+)/(-) Budget	-773,339	106,067	210,936	142,519	142,628	322,917

CAPITAL IMPROVEMENT FUND

THE CAPITAL IMPROVEMENT SALES TAX represents the proceeds from the 1/2% capital improvement sales tax which is distributed based on the city's population within a pool of cities levying this sales tax. Capital improvement sales tax revenue of \$789,150 was \$44,150 ahead of the projected budget of \$745,000 and \$6,132 down from the first quarter of 2013.

1/2% Capital Improvement Sales Tax

Year	2009	2010	2011	2012	2013	2014
Actual	777,435	741,842	796,661	772,343	795,283	789,150
Budget	810,000	760,000	715,000	745,000	745,000	745,000
(+)/(-) Prior	-30,593	-35,593	54,819	-24,318	22,940	-6,133
(+)/(-) Budget	-32,565	-18,158	81,661	27,343	50,283	44,150

PARK IMPROVEMENT FUND

THE PARK IMPROVEMENT SALES TAX is the only point-of-sale sales tax received by the city. This 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 cities. All other sales taxes received by the city are distributed from pools based on the city's population in the pool.

Park improvement sales tax revenue of \$743,217 was \$53,217 ahead of the projected budget of \$690,000 and \$10,696 ahead of the first quarter of 2013.

1/2% Park Sales Tax

Year	2009	2010	2011	2012	2013	2014
Actual	753,314	705,282	751,896	701,444	732,521	743,217
Budget	757,000	720,000	695,000	720,000	720,000	690,000
(+)/(-) Prior	3,102	-48,032	46,614	-50,452	31,077	10,696
(+)/(-) Budget	-3,686	-14,718	56,896	-18,556	12,521	53,217

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 February 28, 2013 and from the judgment and opinions of the Director of Finance. 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 at on the city's web site at www.florissantmo.com.

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