



Quarterly Financial Report

City of Florissant, Missouri

First Quarter Ended February 28, 2015 March 25, 2015

OVERVIEW

Total general revenue for the first quarter of the 2015 fiscal year is down 2.6% or \$161,585 when compared with the first quarter of 2014. The Capital Improvement Sales Tax (CIF) is up 6.1% or \$48,204 and the Park Improvement Sales Tax (PIF) is up 4.1% or \$30,593 when compared with the first quarter or 2014.

If we look at the same revenue numbers but compare them with projected budget numbers for the first quarter the revenue picture improves somewhat. Total general fund revenue for the first quarter of \$6,123,881 is \$102,331 ahead of the forecast. The CIF with revenue of \$837,354 is \$52,354 ahead of budget projections and the PIF with revenue of \$773,810 is \$33,810 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 \$403,253 is \$13,253 ahead of the projected budget of \$390,000 and \$11,799 ahead of the first quarter of 2014.

Gasoline Tax:

Year	2010	2011	2012	2013	2014	2015
Actual	434,236	439,931	399,528	382,285	391,454	403,253
Budget	396,000	435,000	415,000	390,000	380,000	390,000
(+)/(-) Prior	33,309	5,695	-40,403	-17,243	9,169	11,799
(+)/(-) Budget	38,236	4,931	-15,472	-7,715	11,454	13,253

UTILITY TAX includes the electric, gas, telephone and water utility license tax receipts. Utility tax revenue of \$1,496,501 was \$68,499 less than the projected budget of \$1,565,000 and \$55,593 less than the first quarter of 2014. This drop is directly attributable to a prolonged decline in telephone tax receipts. Telephone utility tax receipts are down \$52,770 or 13.4% when compared to 2014 and down \$73,760 or 17.8% when compared to 2013. Electric, gas and water combined are down \$2,822 when compared to 2014.

Utility Tax:

Year	2010	2011	2012	2013	2014	2015
Actual	1,172,966	1,557,443	1,452,712	1,468,641	1,552,094	1,496,501
Budget	1,428,000	1,495,000	1,405,000	1,430,000	1,455,000	1,565,000
(+)/(-) Prior	113,600	384,477	-104,731	15,929	83,453	-55,593
(+)/(-) Budget	-255,034	62,443	47,712	38,641	97,094	-68,499

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 peaked in 2007 at \$684,127,277 has been in decline since reaching that peak. The 2014 valuation was \$541,245,356 which is up \$1,138,869 or 0.2% from 2013. Road and bridge tax revenue of \$481,837 was \$3,163 less than the projected budget of \$485,000 and \$1,561 less than the first quarter of 2014.

Road and Bridge Tax:

Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actual	561,331	556,828	513,955	521,739	483,398	481,837
Budget	553,000	547,500	537,500	513,000	509,000	485,000
(+)/(-) Prior	-8,258	-4,503	-42,873	7,784	-38,341	-1,561
(+)/(-) Budget	8,331	9,328	-23,545	8,739	-25,602	-3,163

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 \$1,838,824 was \$128,824 ahead of the projected budget of \$1,710,000 and \$47,418 ahead of the first quarter of 2014.

Sales Tax:

Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actual	1,586,652	1,668,120	1,639,529	1,660,910	1,791,406	1,838,824
Budget	1,635,000	1,550,000	1,605,000	1,650,000	1,625,000	1,710,000
(+)/(-) Prior	-54,067	81,468	-28,591	21,381	130,496	47,418
(+)/(-) Budget	-48,348	118,120	34,529	10,910	166,406	128,824

GENERAL FUND REVENUE represents revenue from all sources that is not otherwise restricted. Total general fund revenue of \$6,123,881 was \$102,331 ahead of the projected budget of \$6,021,550 and \$161,585 less than of the first quarter of 2014. Collections for the municipal court are \$144,948 less than collections in 2014. Grant revenue is \$38,130 less than 2014 due to the timing of payments from the Hazelwood School District for the reimbursement of costs for the School Resource Officer.

Total General Fund Revenue:

Year	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actual	6,439,567	7,175,325	6,227,156	6,119,742	6,285,467	6,123,881
Budget	6,333,500	6,964,389	6,084,637	5,977,114	5,962,550	6,021,550
(+)/(-) Prior	816,906	735,758	-948,169	-107,414	165,725	-161,586
(+)/(-) Budget	106,067	210,936	142,519	142,628	322,917	102,331

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 \$837,354 is \$52,354 ahead of the projected budget of \$785,000 and \$48,204 ahead of the first quarter of 2014.

1/2% Capital Improvement Sales Tax

Year	2010	2011	2012	2013	2014	2015
Actual	741,842	796,661	772,343	795,283	789,150	837,354
Budget	760,000	715,000	745,000	745,000	745,000	785,000
(+)/(-) Prior	-35,593	54,819	-24,318	22,940	-6,133	48,204
(+)/(-) Budget	-18,158	81,661	27,343	50,283	44,150	52,354

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 \$773,810 is \$33,810 ahead of the projected budget of \$740,000 and \$30,593 ahead of the first quarter of 2014.

1/2% Park Sales Tax

Year	2010	2011	2012	2013	2014	2015
Actual	705,282	751,896	701,444	732,521	743,217	773,810
Budget	720,000	695,000	720,000	720,000	690,000	740,000
(+)/(-) Prior	-48,032	46,614	-50,452	31,077	10,696	30,593
(+)/(-) Budget	-14,718	56,896	-18,556	12,521	53,217	33,810

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, 2015 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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