



Quarterly Financial Report

City of Florissant, Missouri

First Quarter Ended February 28, 2013

March 7, 2013

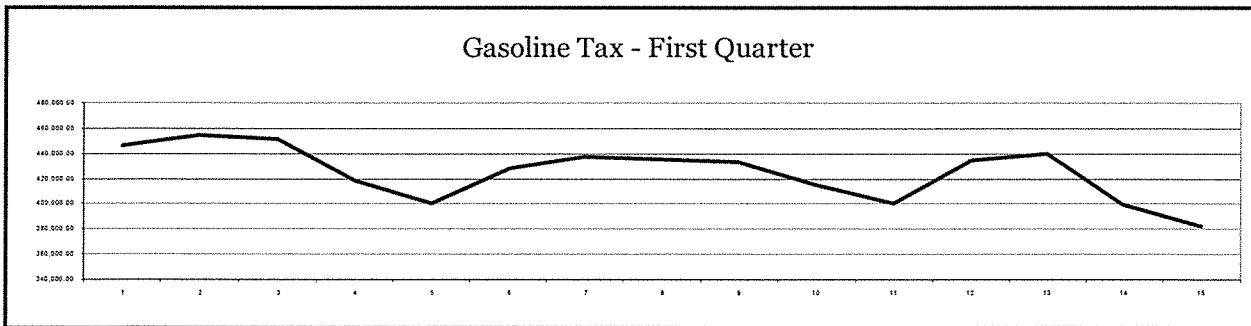
OVERVIEW

Total general revenue for the first month of the 2013 fiscal year was down slightly at \$7,352 or 1.7% when compared with the same period in the prior year. The Capital Improvement Sales Tax (CIF) and the Park Improvement Sales Tax (PIF) for December were mixed with the CIF up \$4,717 or 1.5% and the PIF down \$3,924 or 1.3%. The numbers deteriorated in January with total general revenue down \$162,357 or 3.6%, the CIF down \$31,909 or 5.4% and the PIF down \$54,107 or 9.6%.

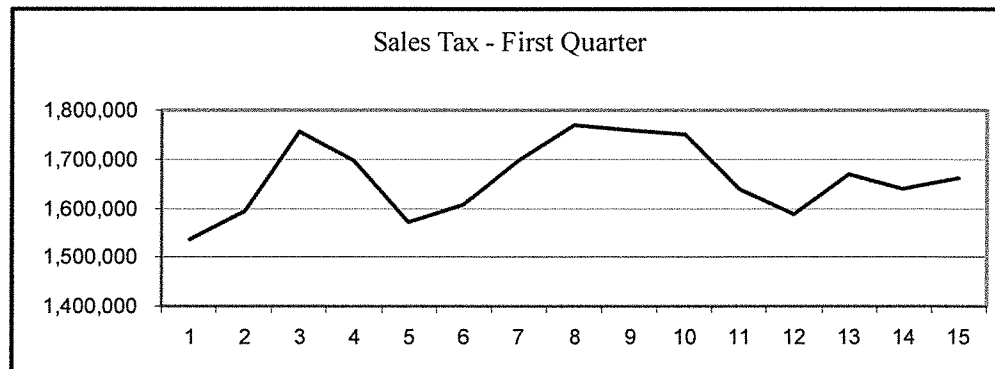
Revenue for the quarter was down \$107,414 or 1.7% when compared to the first quarter in the prior year. The CIF was up \$22,940 or 3.0% and the PIF was up \$31,977 or 4.4% when compared to the prior year.

If we look at the same revenue numbers but compare them with projected budget numbers the outlook improves considerably. Total general fund revenue for the quarter is ahead of projections by \$142,628 or 2.4%, the CIF is ahead of projections by \$50,626 or 6.8% and the PIF is ahead of projections by \$12,521 or 1.7%.

These numbers are very green and could change quickly up or down as we move through the course of the year. Gasoline tax, one of the city's major revenue sources, peaked at \$454,665 for the first quarter in the year 2000. Since that time it has been in a general decline. The continued high price of gasoline does not bode well for projecting future growth from the gasoline tax.



Sales tax, the city's single most important revenue source, has shown some ups and downs over the years but, similar to the gasoline



tax, sales tax receipts have not exhibited a consistent pattern of growth over time. 2013 will be no exception to that pattern.

GENERAL FUND

Gasoline Tax:

Year	2008	2009	2010	2011	2012	2013
Actual	415,625	400,927	434,236	439,931	399,528	382,285
Budget	439,000	433,000	396,000	435,000	415,000	390,000
(+)/(-) Prior	-18,003	-14,698	33,309	5,695	-40,403	-17,243
(+)/(-) Budget	-23,375	-32,073	38,236	4,931	-15,472	-7,715

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 was short of the \$390,000 projected budget by \$7,715. Compared to 2012, revenue was down \$17,243 or 4.3%. This continues a pattern of declining gasoline tax receipts which has been persistent for many years.

Utility Tax:

Year	2008	2009	2010	2011	2012	2013
Actual	891,380	1,059,366	1,172,966	1,557,443	1,452,712	1,468,641
Budget	912,000	1,056,000	1,428,000	1,495,000	1,405,000	1,430,000
(+)/(-) Prior	-18,512	167,986	113,600	384,477	-104,731	15,929
(+)/(-) Budget	-20,620	3,366	-255,034	62,443	47,712	38,641

Utility tax receipts finished in good shape, exceeding the projected budget forecast by \$38,641. Compared to 2012, revenue is up \$15,929 or 1.1%. Electric, gas and water are up \$8,114, \$10,615 and \$14,005 respectively. Telephone is down \$16,804.

Road and Bridge Tax:

Year	2008	2009	2010	2011	2012	2013
Actual	561,823	569,589	561,331	556,828	513,955	521,739
Budget	489,000	587,000	553,000	547,500	537,500	513,000
(+)/(-) Prior	60,801	7,766	-8,258	-4,503	-42,873	7,784
(+)/(-) Budget	72,823	-17,411	8,331	9,328	-23,545	8,739

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. Assessed value for 2012 actually increased 1.5%. Revenue is \$8,739 over the projected budget and \$7,784 more than the first quarter last year.

Sales Tax:

Year	2008	2009	2010	2011	2012	2013
Actual	1,751,345	1,640,719	1,586,652	1,668,120	1,639,529	1,660,910
Budget	1,928,000	1,928,000	1,635,000	1,550,000	1,605,000	1,650,000
(+)/(-) Prior	-8,922	-110,626	-54,067	81,468	-28,591	21,381
(+)/(-) Budget	-176,655	-287,281	-48,348	118,120	34,529	10,910

The general fund sales tax is received from two sources, the countywide 1% sales tax and the statewide motor vehicle sales tax. For the quarter, revenue was \$10,910 ahead of the projected budget of \$1,650,000. Compared to 2012, revenue was \$21,381 or 1.3% more than the first quarter last year.

Total General Fund Revenue:

Year	2008	2009	2010	2011	2012	2013
Actual	5,991,826	5,622,661	6,439,567	7,175,325	6,227,156	6,119,742
Budget	6,146,000	6,396,000	6,333,500	6,964,389	6,084,637	5,977,114
(+)/(-) Prior	161,488	-369,165	816,906	735,758	-948,169	-107,414
(+)/(-) Budget	-154,174	-773,339	106,067	210,936	142,519	142,628

Overall, combined general fund revenue finished the quarter in reasonably good shape. Total revenue exceeded the \$5,977,114 projected budget by \$142,628 or 2.4%. When compared to 2012, revenue was down \$107,414 or 1.7%. Last year at this point the city had received \$101,636 from the Department of Revenue settlement. The final distribution from the settlement was received in October, 2012.

It is an encouraging that total general fund revenue is exceeding the budget goal for the first quarter.

CAPITAL IMPROVEMENT FUND

½% Capital Improvement Sales Tax

Year	2008	2009	2010	2011	2012	2013
Actual	808,028	777,435	741,842	796,661	772,343	795,626
Budget	872,000	810,000	760,000	715,000	745,000	745,000
(+)/(-) Prior	10,727	-30,593	-35,593	54,819	-24,318	22,940
(+)/(-) Budget	-63,972	-32,565	-18,158	81,661	27,343	50,626

The capital improvement sales tax finished the first quarter \$50,626 ahead of the \$745,000 projected budget. When compared to 2012, sales tax receipts increased by \$22,940 or 3.0%.

PARK IMPROVEMENT FUND

½% Park Sales Tax

Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Actual	750,212	753,314	705,282	751,896	701,444	732,521
Budget	757,000	757,000	720,000	695,000	720,000	720,000
(+)/(-) Prior	347,402	3,102	-48,032	46,614	-50,452	31,077
(+)/(-) Budget	-6,788	-3,686	-14,718	56,896	-18,556	12,521

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.

Results from the park sales tax for the first quarter were good. Receipts were \$31,077 or 4.4% more than last year and exceeded the projected budget by \$12,521 or 1.7%.

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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