



Quarterly Financial Report

City of Florissant, Missouri

First Quarter Ended February 28, 2021 April 22, 2021

OVERVIEW

Total General Fund Revenue for the first quarter of the 2021 fiscal year is down 13.2% or \$818,273 when compared with the first quarter of 2020. The Capital Improvement Sales Tax (CIF) is down 5.6% or \$50,628, the Park Improvement Sales Tax (PIF) is down 5% or \$44,960, the Street Sales Tax (SST) is down 5.6% or \$22,344, and the Public Safety Sales Tax (PSST) is down 9.7% or \$73,085.

Using the same revenue numbers but comparing them with projected budget numbers, for the first quarter total General Fund revenue of \$5,394,937 is \$141,454 behind the forecast. The CIF with revenue of \$852,571 is \$37,429 behind budget projections, the PIF with revenue of \$857,177 is \$12,823 behind budget projections, the SST with revenue of \$373,591 is \$13,591 ahead of budget projections, and the PSST with revenue of \$676,622 is \$23,378 behind budget projections.

GENERAL FUND

Gasoline tax includes the motor vehicle fuel tax and the motor vehicle fee increases which are both collected and distributed by the Department of Revenue. Gasoline tax revenue of \$403,448 is \$6,552 under the projected budget of \$410,000 and \$15,028 less than the first quarter of 2020. The gasoline tax is down \$15,959 or 4.1% from 2020 while the motor vehicle fee increases are up \$931 or 1.5%.

Gasoline Tax:

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actual	397,461	410,204	407,017	415,450	418,476	403,448
Budget	380,000	404,000	410,000	406,048	415,000	410,000
(+)/(-) Prior	-5,792	12,743	-3,187	8,433	3,026	-15,028
(+)/(-) Budget	17,461	6,204	-2,983	9,402	3,476	-6,552

Utility tax includes the electric, gas, telephone and water utility license tax receipts. Utility tax revenue of \$1,204,108 is \$45,892 less than the projected budget of \$1,250,000 and \$64,608 less than the first quarter of 2020. Electric receipts were down \$5,777, gas receipts were down \$45,318, telephone receipts were down \$22,422, and water receipts were up \$8,909 when compared to 2020.

Utility Tax:

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actual	1,344,472	1,349,322	1,380,998	1,352,421	1,268,716	1,204,108
Budget	1,410,000	1,340,000	1,300,000	1,600,000	1,400,000	1,250,000
(+)/(-) Prior	-152,029	4,850	31,676	-28,577	-83,705	-64,608
(+)/(-) Budget	-65,528	9,322	80,998	-247,579	-131,284	-45,892

Road and Bridge tax represents the city's portion of the countywide 10.5 cent property tax. Road and Bridge tax revenue of \$455,565 was \$5,565 more than the projected budget of \$450,000 and \$13,246 less than the first quarter of 2020.

Road and Bridge Tax:

Year	2016	2017	2018	2019	2020	2021
Actual	460,129	454,002	432,020	441,470	468,811	455,565
Budget	482,500	475,000	450,000	450,000	450,000	450,000
(+)/(-) Prior	-21,708	-6,127	-21,982	9,450	27,341	-13,246
(+)/(-) Budget	-22,371	-20,998	-17,980	-8,530	18,811	5,565

General Fund sales tax is received from two sources, the countywide 1% sales tax and the statewide motor vehicle sales tax. General fund sales tax revenue of \$1,805,877 was \$69,123 less than the projected budget of \$1,875,000 and \$115,184 behind the first quarter of 2020. The 1% countywide sales tax is down \$127,665 or 7% and the motor vehicle sales tax is up \$12,481 or 11.4% from the first quarter of 2020.

Sales Tax:

Year	2016	2017	2018	2019	2020	2021
Actual	1,908,092	1,908,296	2,016,587	1,875,480	1,921,061	1,805,877
Budget	1,790,000	1,910,000	1,910,000	2,000,000	1,875,000	1,875,000
(+)/(-) Prior	69,268	204	108,291	-141,107	45,581	-115,184
(+)/(-) Budget	118,092	-1,704	106,587	-124,520	46,061	-69,123

General Fund revenue represents revenue from all sources that are not otherwise restricted. Total general fund revenue of \$5,394,937 was \$141,454 less than the projected budget of \$5,536,391 and \$818,273 less than the first quarter of 2020.

Major components of the \$818,273 difference are (a) \$70,889 was received in 2020 from the return of funds set aside for the Watkins class action settlement (b) \$266,000 was not received in 2021 due to timing of receiving grant reimbursements (c) tax revenue is down \$211,000, and (d) revenues generated by various departments (Parks & Rec, Theatre, Senior Services and Courts) are down a total of \$263,000.

Note that overall expenditures in the General Fund for the first quarter of 2021 are down \$272,000 when compared to the first quarter of 2020. This includes a payment for workers' compensation insurance in the first quarter of 2021 in the amount of \$587,000. The comparable payment for workers' compensation insurance for 2020 was made in the second quarter of 2020. Excluding this payment, the expenditures are down \$859,000 for the first quarter of 2021 versus the first quarter of 2020.

Total General Fund Revenue:

Year	2016	2017	2018	2019	2020	2021
Actual	6,258,421	6,204,101	6,876,217	5,721,141	6,213,210	5,394,937
Budget	5,987,900	6,379,550	5,868,000	6,015,098	5,720,012	5,536,391
(+)/(-) Prior	134,540	-54,320	672,116	-1,155,076	492,069	-818,273
(+)/(-) Budget	270,521	-175,449	1,008,217	-293,957	493,198	-141,454

CAPITAL IMPROVEMENT FUND

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 the sales tax. Capital Improvement sales tax revenue of \$852,571 was \$37,429 behind the projected budget of \$890,000 and \$50,628 less than the first quarter of 2020.

1/2% Capital Improvement Sales Tax

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actual	894,657	893,113	961,769	843,654	903,199	852,571
Budget	800,000	875,000	915,000	960,000	890,000	890,000
(+)/(-) Prior	57,303	-1,544	68,656	-118,115	59,545	-50,628
(+)/(-) Budget	94,657	18,113	46,769	-116,346	13,199	-37,429

PARK IMPROVEMENT FUND

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 and allocated based on the city's population.

Park Improvement sales tax revenue of \$857,177 was \$12,823 behind the projected budget of \$870,000 and \$44,960 less than the first quarter of 2020.

1/2% Park Sales Tax

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actual	917,889	903,711	977,283	825,177	902,137	857,177
Budget	850,000	900,000	900,000	900,000	870,000	870,000
(+)/(-) Prior	144,079	-14,178	73,572	-152,106	76,960	-44,960
(+)/(-) Budget	67,889	3,711	77,283	-74,823	32,137	-12,823

STREET SALES TAX FUND

Street sales tax is distributed back to the city based on sales occurring within the corporate limits of the city less 15% which is shared with the sales tax pool. The city then gets a portion of the 15% share based on the city's allocation (based on population).

Street sales tax revenue of \$373,591 was \$13,591 ahead of the projected budget of \$360,000 and \$22,344 less than the first quarter of 2020.

1/4% Street Sales Tax

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actual	0	391,729	429,518	359,507	395,935	373,591
Budget	0	361,000	391,000	420,000	360,000	360,000
(+)/(-) Prior	0	391,729	37,789	-70,011	36,428	-22,344
(+)/(-) Budget	0	30,729	38,518	-60,493	35,935	13,591

PUBLIC SAFETY SALES TAX FUND

Public Safety sales tax represents funds received from the half-cent countywide sales tax as authorized under RSMo 67.547 and approved by the voters at the April 2017 election. Funds will be used to improve police and public safety in the City of Florissant.

Public Safety sales tax revenue of \$676,622 was \$23,378 behind the projected budget of \$700,000 and \$73,085 less than the first quarter of 2020.

½% Public Safety Sales Tax

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actual	0	0	628,476	716,231	749,707	676,622
Budget	0	0	661,000	600,000	700,000	700,000
(+)/(-) Prior	0	0	628,476	87,755	33,476	-73,085
(+)/(-) Budget	0	0	-32,524	116,231	49,707	-23,378

SOURCE MATERIAL

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, 2021. Copies of the monthly operating report may be found on the city's web site at www.florissantmo.com.

Kimberlee L. Johnson

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Director of Finance