



# Quarterly Financial Report

City of Florissant, Missouri

First Quarter Ended February 28, 2018

April 6, 2018

## OVERVIEW

**Total General Fund Revenue** for the first quarter of the 2018 fiscal year is up 10.8% or \$672,116 when compared with the first quarter of 2017. The Capital Improvement Sales Tax (CIF) is up 7.7% or \$68,656, the Park Improvement Sales Tax (PIF) is up 8.1% or \$73,572, and the Street Sales Tax (SST) is up 9.7% or \$37,789. The Public Safety Sales Tax (PSST) generated \$628,476 in revenue.

If we look at the same revenue numbers but compare them with projected budget numbers, for the first quarter total General Fund revenue of \$6,876,217 is \$1,008,217 ahead of the forecast. The CIF with revenue of \$961,769 is \$46,769 ahead of budget projections, the PIF with revenue of \$977,283 is \$77,283 ahead of budget projections, and the SST with revenue of \$429,518 is \$38,518 ahead of budget projections. The PSST is \$32,524 under 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 \$407,017 is \$2,983 under the projected budget of \$410,000 and \$3,187 less than the first quarter of 2017. The gasoline tax is down \$3,866 or 1.1% from 2017 while the motor vehicle fee increases are up \$679 or 1.2%.

<u>Gasoline Tax:</u>						
Year	2013	2014	2015	2016	2017	2017
Actual	382,285	391,454	403,253	397,461	410,204	407,017
Budget	390,000	380,000	390,000	380,000	404,000	410,000
(+)/(-) Prior	-17,243	9,169	11,799	-5,792	12,743	-3,187
(+)/(-) Budget	-7,715	11,454	13,253	17,461	6,204	-2,983

**Utility tax** includes the electric, gas, telephone and water utility license tax receipts. Utility tax revenue of \$1,380,998 is \$80,998 more than the projected budget of \$1,300,000 and \$31,676 more than the first quarter of 2017. Electric receipts were up \$16,218, gas receipts were up \$47,047, telephone receipts were down \$24,277, and water receipts were down \$7,312 when compared to 2017.

<u>Utility Tax:</u>						
Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>
Actual	1,468,641	1,552,094	1,496,501	1,344,472	1,349,322	1,380,998
Budget	1,430,000	1,455,000	1,565,000	1,410,000	1,340,000	1,300,000
(+)/(-) Prior	15,929	83,453	-55,593	-152,029	4,850	31,676
(+)/(-) Budget	38,641	97,094	-68,499	-65,528	9,322	80,998

**Road and bridge tax** represents the city's portion of the countywide 10.5 cent property tax. Road and bridge tax revenue of \$432,020 was \$17,980 less than the projected budget of \$450,000 and \$21,982 less than the first quarter of 2017.

Road and Bridge Tax:						
Year	2013	2014	2015	2016	2017	2017
Actual	521,739	483,398	481,837	460,129	454,002	432,020
Budget	513,000	509,000	485,000	482,500	475,000	450,000
(+)/(-) Prior	7,784	-38,341	-1,561	-21,708	-6,127	-21,982
(+)/(-) Budget	8,739	-25,602	-3,163	-22,371	-20,998	-17,980

**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 \$2,016,587 was \$106,587 more than the projected budget of \$1,910,000 and \$108,291 ahead of the first quarter of 2017. The 1% countywide sales tax is up \$103,189 and the motor vehicle sales tax is up \$5,102.

Sales Tax:						
Year	2013	2014	2015	2016	2017	2017
Actual	1,660,910	1,791,406	1,838,824	1,908,092	1,908,296	2,016,587
Budget	1,650,000	1,625,000	1,710,000	1,790,000	1,910,000	1,910,000
(+)/(-) Prior	21,381	130,496	47,418	69,268	204	108,291
(+)/(-) Budget	10,910	166,406	128,824	118,092	-1,704	106,587

**General fund revenue** represents revenue from all sources that are not otherwise restricted. Total general fund revenue of \$6,876,217 was \$1,008,217 more than the projected budget of \$5,868,000 and \$672,116 more than the first quarter of 2017. Of this, \$266,421 comes from the return of funds set aside for the Watkins class action settlement and \$480,605 from administrative cross charges including \$80,500 from the Sewer Lateral fund, \$87,500 from the Property Maintenance fund, and \$312,605 from the Public Safety Sales Tax fund. Sales tax revenue is up \$108,292. Business license receipts are down \$232,271 due to the timing of payments. Note that overall expenditures in the General Fund are up \$571,347 when compared to the first quarter of 2017.

Total General Fund Revenue:						
Year	2013	2014	2015	2016	2017	2017
Actual	6,119,742	6,285,467	6,123,881	6,258,421	6,204,101	6,876,217
Budget	5,977,114	5,962,550	6,021,550	5,987,900	6,379,550	5,868,000
(+)/(-) Prior	-107,414	165,725	-161,586	134,540	-54,320	672,116
(+)/(-) Budget	142,628	322,917	102,331	270,521	-175,449	1,008,217



### 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 \$961,769 was \$46,769 ahead of the projected budget of \$915,000 and \$68,656 more than the first quarter of 2017.

<u>½% Capital Improvement Sales Tax</u>						
Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>
Actual	795,283	789,150	837,354	894,657	893,113	961,769
Budget	745,000	745,000	785,000	800,000	875,000	915,000
(+)/(-) Prior	22,940	-6,133	48,204	57,303	-1,544	68,656
(+)/(-) Budget	50,283	44,150	52,354	94,657	18,113	46,769

### 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 based on the city's population in the pool.

Park improvement sales tax revenue of \$977,283 was \$77,283 ahead of the projected budget of \$900,000 and \$73,572 more than the first quarter of 2017.

<u>½% Park Sales Tax</u>						
Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>
Actual	732,521	743,217	773,810	917,889	903,711	977,283
Budget	720,000	690,000	740,000	850,000	900,000	900,000
(+)/(-) Prior	31,077	10,696	30,593	144,079	-14,178	73,572
(+)/(-) Budget	12,521	53,217	33,810	67,889	3,711	77,283

### 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 population in the pool.

Street sales tax revenue of \$429,518 was \$38,518 ahead of the projected budget of \$391,000 and \$37,789 more than the first quarter of 2017.

<u>¼% Street Sales Tax</u>						
Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>
Actual	0	0	0	0	391,729	429,518
Budget	0	0	0	0	361,000	391,000
(+)/(-) Prior	0	0	0	0	391,729	37,789
(+)/(-) Budget	0	0	0	0	30,729	38,518

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. For the first quarter the City received \$628,476 which was \$32,524 less than the projected budget of \$661,000.

<u>½% Public Safety Sales Tax</u>						
Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>
Actual	0	0	0	0	0	628,476
Budget	0	0	0	0	0	661,000
(+)/(-) Prior	0	0	0	0	0	628,476
(+)/(-) Budget	0	0	0	0	0	-32,524

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, 2018. Copies of the monthly operating report may be found on the city's web site at [www.florissantmo.com](http://www.florissantmo.com).

*R. J. McDaniel*

Randal J. McDaniel  
Director of Finance