



Quarterly Financial Report

City of Florissant, Missouri

First Quarter Ended February 29, 2016

March 10, 2016

OVERVIEW

Total General Fund revenue for the first quarter of the 2016 fiscal year is up 2.2% or \$134,540 when compared with the first quarter of 2015. The Capital Improvement Sales Tax (CIF) is up 6.8% or \$57,303 and the Park Improvement Sales Tax (PIF) is up 18.6% or \$144,080 when compared with the first quarter or 2015.

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 of \$6,258,421 for the first quarter is \$270,521 ahead of the forecast. The CIF with revenue of \$894,657 is \$94,657 ahead of budget projections and the PIF with revenue of \$917,889 is \$67,889 ahead of 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 \$397,461 is \$17,461 ahead of the projected budget of \$380,000 and \$5,792 less than the first quarter of 2015. The gasoline tax is down \$12,044 or 3.4% from 2015 but up slightly when compared to 2013 and 2014. Motor vehicle fee increases are up \$6,252 or 12.3%.

Gasoline Tax:

Year	2011	2012	2013	2014	2015	2016
Actual	439,931	399,528	382,285	391,454	403,253	397,461
Budget	435,000	415,000	390,000	380,000	390,000	380,000
(+)/(-) Prior	5,695	-40,403	-17,243	9,169	11,799	-5,792
(+)/(-) Budget	4,931	-15,472	-7,715	11,454	13,253	17,461

UTILITY TAX includes the electric, gas, telephone and water utility license tax receipts. Utility tax revenue of \$1,344,472 is \$65,528 less than the projected budget of \$1,410,000 and \$152,029 less than the first quarter of 2015. This drop is the result of a warm winter which led to a dramatic drop in gas receipts. Gas receipts are down \$129,264 or 25.6% when compared to 2015. It is very doubtful that this amount will be made up between now and the end of the year. Telephone tax receipts continue to decline with receipts down \$23,975 or 7.0% when compared to 2015 and down \$167,988 or 34.7% when compared to 2011.

Utility Tax:

Year	2011	2012	2013	2014	2015	2016
Actual	1,557,443	1,452,712	1,468,641	1,552,094	1,496,501	1,344,472
Budget	1,495,000	1,405,000	1,430,000	1,455,000	1,565,000	1,410,000
(+)/(-) Prior	384,477	-104,731	15,929	83,453	-55,593	-152,029
(+)/(-) Budget	62,443	47,712	38,641	97,094	-68,499	-65,528

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 and has been in decline since reaching that peak. The 2015 valuation of \$531,103,373 is down \$10,141,983 or 1.9% from 2014. Road and bridge tax revenue of \$460,129 was \$22,371 less than the projected budget of \$482,500 and \$21,708 less than the first quarter of 2015.

Road and Bridge Tax:

Year	2011	2012	2013	2014	2015	2016
Actual	556,828	513,955	521,739	483,398	481,837	460,129
Budget	547,500	537,500	513,000	509,000	485,000	482,500
(+)/(-) Prior	-4,503	-42,873	7,784	-38,341	-1,561	-21,708
(+)/(-) Budget	9,328	-23,545	8,739	-25,602	-3,163	-22,371

THE GENERAL FUND SALES TAX is received from two sources, the countywide 1% sales tax and the statewide motor vehicle sales tax. Sales tax receipts have increased each year since 2012. General fund sales tax revenue of \$1,908,092 was \$118,092 ahead of the projected budget of \$1,790,000 and \$69,268 ahead of the first quarter of 2015. The 1% countywide sales tax is up \$63,260 or 3.6% while the motor vehicle sales tax is up \$6,008 or 6.9%.

Sales Tax:

Year	2011	2012	2013	2014	2015	2016
Actual	1,668,120	1,639,529	1,660,910	1,791,406	1,838,824	1,908,092
Budget	1,550,000	1,605,000	1,650,000	1,625,000	1,710,000	1,790,000
(+)/(-) Prior	81,468	-28,591	21,381	130,496	47,418	69,268
(+)/(-) Budget	118,120	34,529	10,910	166,406	128,824	118,092

GENERAL FUND REVENUE represents revenue from all sources that are not otherwise restricted. Total general fund revenue of \$6,258,421 was \$270,521 ahead of the projected budget of \$5,987,900 and \$134,540 ahead of the first quarter of 2015. Utility tax receipts and municipal court fines and forfeitures are down \$152,029 and \$194,751 respectively from 2015. Grant revenue is \$32,754 more than 2015. Combined recreation charges for services are up \$21,316 while the golf course is up \$13,805. Business licenses receipts are up \$62,651 due to the addition of Walmart. Other revenue, which is up \$278,150, includes \$221,527 from the Reliance Insurance settlement and \$112,162 from property maintenance which has increased \$63,498 from 2015.

Total General Fund Revenue:

Year	2011	2012	2013	2014	2015	2016
Actual	7,175,325	6,227,156	6,119,742	6,285,467	6,123,881	6,258,421
Budget	6,964,389	6,084,637	5,977,114	5,962,550	6,021,550	5,987,900
(+)/(-) Prior	735,758	-948,169	-107,414	165,725	-161,586	134,540
(+)/(-) Budget	210,936	142,519	142,628	322,917	102,331	270,521

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 the sales tax. Capital improvement sales tax revenue of \$894,657 is \$94,657 ahead of the projected budget of \$800,000 and \$57,303 ahead of the first quarter of 2015. Capital improvement sales tax receipts have increased each year since 2009.

1/2% Capital Improvement Sales Tax

Year	2011	2012	2013	2014	2015	2016
Actual	796,661	772,343	795,283	789,150	837,354	894,657
Budget	715,000	745,000	745,000	745,000	785,000	800,000
(+)/(-) Prior	54,819	-24,318	22,940	-6,133	48,204	57,303
(+)/(-) Budget	81,661	27,343	50,283	44,150	52,354	94,657

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 \$917,889 is \$67,889 ahead of the projected budget of \$850,000 and \$144,079 ahead of the first quarter of 2015. This strong performance is reflective of the addition of the Walmart retail store. Park improvement sales tax receipts have increased each year since 2010.

1/2% Park Sales Tax

Year	2011	2012	2013	2014	2015	2016
Actual	751,896	701,444	732,521	743,217	773,810	917,889
Budget	695,000	720,000	720,000	690,000	740,000	850,000
(+)/(-) Prior	46,614	-50,452	31,077	10,696	30,593	144,079
(+)/(-) Budget	56,896	-18,556	12,521	53,217	33,810	67,889

CONSUMMATUM EST

Questions concerning any of the information contained in this quarterly financial report 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.

R. J. McDaniel

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