



MEMORANDUM

DATE: August 16, 2016

TO: Mark Perkins, City Administrator

FROM: Daniel Smith, Director of Finance

SUBJECT: Fourth Quarter FY 2016 Financial Analyses

Attached is a financial report for the two operating funds for the 4th quarter of FY 2016. In addition, I have commented on the Capital Fund results for FY 2016. These figures are preliminary and unaudited. As we had previously indicated, a large operating surplus was anticipated. Some of the highlights are as follows:

1. General Fund

a. Revenues

Revenues were slightly higher than originally budgeted for 2016. This was primarily due to revenues being higher than anticipated in Intergovernmental (especially cigarette tax) and licenses and permits (especially building permits) and other revenues. Property taxes were slightly lower than budgeted. In addition, utility taxes were less than budgeted due to less gas and electric gross receipts tax than anticipated. Court revenues were also less than anticipated.

b. Expenditures

Expenditures for the General Fund were significantly less than originally budgeted. The only departments slightly exceeding their original budgets were Finance and Community Development. Significant savings were realized in Police, Community Services, Street Maintenance, Parks and Health & Environment.

c. Transfers

Transfers were made as budgeted. Please note the FY 2015 transfer includes \$1,327,983 from the General Fund to the Enterprise Fund to erase interfund debt between the two funds.

As indicated previously, a significant operating surplus was generated as revenues were significantly higher than expenditures for FY 2016.

2. Municipal Enterprise Fund

a. Revenues

Revenues for the Enterprise Fund were significantly higher than anticipated in the budget. Revenues were up slightly at the Golf Course and Snack Bar but increased significantly at the Ice Arena. Overall, there was a significant revenue increase in FY 2016.

b. Expenditures

Expenditures were higher than anticipated in Golf, Snack Bar and Ice Arena. The expenditures in Golf and Snack Bar were slightly above original budgets. Expenditures of the Ice Arena was significantly higher than originally budgeted. Most of this overage related to ice and compressor repairs made near year-end.

3. Capital Fund

a. Revenues

Revenues were not received for the Coeur de Ville overlay in 2016. These will be received in 2017. Therefore revenues were less than budgeted. Sales tax money was also less than anticipated.

b. Expenditures

Expenditures were less than budgeted. A number of projects were not completed as anticipated. These include the Golf Course Dam Rehab, Police & Government Facilities, Olive West Sidewalk Engineering, and Sidewalk Maintenance. Overall it appears year-end balances will be higher than projected.

4. Investments

It appears interest rates are edging upward. As a result income increased in 2016.

Overall, the city had an excellent financial year in 2016. The General Fund realized a higher than anticipated surplus and appears to be in good financial shape for at least the next few years.

The revenue performance of the Enterprise Fund was somewhat improved from previous years, ending with an increase in revenues and no General Fund transfer was required. Revenues increased significantly at the Ice Arena and slightly increased in Golf and at the Snack Bar. Unanticipated expenditures for ice and compressor repairs and the additions of Walters Management at the Golf Course resulted in a small anticipated deficit for FY 2016.

The Capital Fund was in better financial position than projected in the FY 2016 budget. Even though revenues were less than anticipated reductions in expenditures more than offset the revenue shortfalls. Based on the current 5-year plan it looks like the Capital Fund will be in good shape for the near future.

It should be noted that the figures for this report are preliminary for 2016. Additional expenditures will be charged to the funds as the August bills are paid due to the governmental accounting guidelines. Even with those additional expenses, I do not anticipate substantial change in the operating results.

I would be pleased to respond to any questions.



City of Creve Coeur
Statement of Revenues and Expenditures
As of June 30, 2016
FY 2016

	Annual Budget	Adjusted Budget	YTD Actual	YTD Encumb	Actual As % of Adjusted Budget	<i>2015 4th Qtr Actual</i>	<i>2015 Actual As % of Budget</i>
<u>General Fund Revenues:</u>							
Property Taxes	577,000	557,000	546,249		98.1%	549,217	95.7%
Utility Taxes	5,681,000	5,601,000	5,565,189		99.4%	5,524,775	100.2%
Intergovernmental	6,794,000	6,759,000	6,811,908		100.8%	6,793,150	101.0%
Licenses and Permits	868,700	997,650	1,060,724		106.3%	1,232,186	110.7%
Charges for Services	121,000	113,500	96,980		85.4%	128,834	85.2%
Municipal Court	1,012,500	967,500	952,365		98.4%	1,137,912	103.7%
Other Revenues	886,419	886,419	930,787		105.0%	864,643	99.3%
Transfers	0	0			#DIV/0!		0.0%
Total Revenues	15,940,619	15,882,069	15,964,202		100.5%	16,230,717	101.2%
<u>General Fund Expenditures:</u>							
Legislative Services	409,872	437,982	400,477	467	91.5%	362,743	99.8%
Administrative Services	852,975	861,875	790,045	29,579	95.1%	725,037	92.3%
InterDepartmental	593,407	545,357	544,665	7,485	101.2%	521,727	95.5%
Maint. of Municipal Prop.	326,274	331,099	312,134	803	94.5%	304,430	88.8%
Municipal Court	331,481	319,531	310,062	0	97.0%	348,009	94.5%
Finance Department	589,802	599,602	601,172	0	100.3%	566,032	98.9%
Police Department	7,022,912	6,957,712	6,824,403	5,428	98.2%	6,567,119	97.0%
Park Maintenance	501,057	481,657	444,073	3,384	92.9%	477,368	96.6%
Community Services	145,026	123,576	92,615	0	74.9%	100,601	74.3%
Public Works - Admin.	509,037	498,787	483,534	460	97.0%	418,480	96.7%
Street Maintenance	1,689,859	1,623,959	1,515,729	35,802	95.5%	1,595,256	95.6%
Health and Environment	956,314	906,314	889,305	0	98.1%	1,357,062	100.0%
Community Development	1,366,327	1,409,878	1,320,281	61,482	98.0%	1,336,510	96.8%
Annual Infrastructure Maintenance	0					0	0
Total Expenditures	15,294,343	15,097,329	14,528,495	144,890	97.2%	14,680,374	96.5%
Total Operating Surplus (-Deficit)	646,276		1,290,817			1,550,343	
Transfers To Other Funds	730,000	730,000	700,000	0		2,027,983	
Operating Revenues Over (under) Expenditures	(83,724)		590,817			(477,640)	

**City of Creve Coeur
Statement of Revenues and Expenditures
As of June 30, 2016
FY 2016**

	Annual Budget	Adjusted Budget	YTD Actual	YTD Encumb	Actual As % of Adjusted Budget	2015 4th Qtr Actual	2015 Actual As % of Budget
<u>Municipal Enterprise Fund Revenues:</u>							
Golf Course	378,870	386,870	396,816		102.6%	378,840	102.5%
Food Service	52,870	59,870	55,854		93.3%	52,497	93.1%
Ice Arena	533,640	580,640	614,353		105.8%	565,354	106.9%
Other Revenues	700	700	1,570		0.0%	1,877	0.0%
Transfers-In	30,000	30,000	0		0.0%	1,327,983	0.0%
Total Revenue	996,080	1,058,080	1,068,593	0	101.0%	2,326,551	103.4%
<u>Municipal Enterprise Fund Expenditures:</u>							
Golf Course	480,828	502,906	487,521	2,060	97.4%	456,097	96.3%
Food Service	44,387	44,387	49,870	930	114.4%	40,851	94.2%
Ice Arena	474,027	555,917	505,207	28,692	96.0%	448,983	94.2%
Transfers	0	0			0.0%	0	0.0%
Total Expenditures	999,242	1,103,210	1,042,598	31,682	97.4%	945,931	95.2%
Total Operating Surplus (-Deficit)	-3,162		(5,687)	0		1,380,620	
Transfers to other Funds	0		0	0		0	
Operating Revenues Over (Under) Expenditures	(3,162)		(5,687)			1,380,620	

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