



MEMORANDUM

DATE: October 25, 2017

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: First Quarter FY 2018 Financial Analysis

Attached is a financial report for the two major operating funds for the 1st quarter of FY 2018. In addition, I have commented on the Capital Fund for FY 2018. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. General Fund

a. Revenues

Overall, revenues for FY 2018 are slightly less than revenues for the same time period in FY 2017. The decreases are primarily in the areas of:

- Court Revenues are \$76,120 less than FY 2017, a continuation of a trend from the previous year
- Other Revenues are \$114,027 less due to no Proceeds from Sale of Fixed Assets (\$20,465); and an anticipated reimbursement from SLAIT for health insurance (\$96,800) was not received until October

However, below are some of the revenue sources that have increased:

- Intergovernmental Revenues – Sales Tax is up \$77,529
- Licenses & Permits – Building permits are up \$46,215; occupancy permits are up \$10,072; Subdivision Plat fees are up \$15,649

b. Expenditures

Expenditures for the General Fund are \$26,479 less than the same time period in FY 2017, of note:

- Finance – Annual Software Maintenance Agreement (\$35,000) was paid after the end of the quarter

While overall revenues and expenditures are down slightly for the FY 2018 General Fund, everything seems to be within the anticipated budgeted amounts. We budgeted a decrease of about \$220,000 in revenues in the general fund due to court fines and sales tax revenues (court revenues are down, but sales taxes are up slightly). We budgeted about \$52,000 less in expenditures due spreading out the costs for the new software between 2 fiscal years. So overall, everything seems to be close to the budgeted amounts for FY 2018.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are substantially less than what was received in FY 2017 by \$133,753, but within the budget for FY 2018. Last year at this time, we received a one-time payment of \$120,000 for the Dielmann Tower Lease. However, Creve Coeur Hockey League Rental is down \$20,000 due to the timing of the payment from the Rockets.

b. Expenditures

Expenditures are \$17,900 more than last year. See below for a detailed description of the expenditure fluctuations:

- Golf/Pro-Shop Division – there was an overall increase of about \$5,500 due to the following:
 - Increase of about \$9,000 for utilities (mainly water of \$7,813)
 - Increase of about \$1,800 in supplies costs
 - The purchase of a one-time commodity (sod cutter of \$5,000), but this item was budgeted for FY2018
 - Decrease in contractual services for the Pro-Shop of about \$10,000 due to no consulting fee with Walter’s Golf Management in FY 2018
- Ice Arena - an increase in operational expenditures such as utilities, gas/propane, chemicals, equipment maintenance, etc. of about \$7,000
- Food Service – an increase in food and beverage costs of about \$5,000

We budgeted an increase in revenues and expenditures for the Enterprise Fund. With the exception of the Rockets payments not being received yet, the revenues and expenditures are on track with what is budgeted.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are only down \$5,310 from last year at this time.

- Capital Sales Tax – down about \$10,000
- Other Revenues – increased due to \$5,000 in grant proceeds received for the Coeur de Ville project in FY 2018

b. Expenditures

Expenditures are at \$1,444,199, but all are within budget. Some of the major expenditures are as follows:

- Golf Course Cart Path Project - \$58,148
- Park Bridge Replacement - \$26,165
- Golf Course Dam Rehab - \$83,776
- Ladue Road - \$628,007
- Asphalt - \$194,573
- Concrete - \$174,460
- Microsurfacing - \$212,176
- Olympia Ice Resurfacer - \$69,500

The Capital Fund is also on track with what was budgeted for FY 2018.

I would be pleased to respond to any questions.



City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2017
FY 2018

	Annual Budget	Adjusted Budget	YTD Actual	YTD Encumb	Actual As % of Adjusted Budget	2017 4th Qtr Actual	2017 Actual As % of Budget
<u>General Fund Revenues:</u>							
Property Taxes	552,000	552,000	948		0.2%	474	0.1%
Utility Taxes	5,862,000	5,862,000	1,702,498		29.0%	1,702,976	27.3%
Intergovernmental	7,293,000	7,143,000	1,431,978		20.0%	1,348,827	19.7%
Licenses and Permits	977,650	977,650	282,451		28.9%	209,534	23.1%
Charges for Services	103,060	103,060	35,988		34.9%	31,305	26.6%
Municipal Court	600,000	600,000	98,200		16.4%	174,320	17.4%
Interest Revenue	210,000	210,000	30,294		14.4%	10,362	5.9%
Other Revenues	325,268	325,268	38,542		11.8%	152,569	49.6%
Transfers	0	0	0		0.0%	0	0.0%
Total Revenues	15,922,978	15,772,978	3,620,899		23.0%	3,630,367	22.5%
<u>General Fund Expenditures:</u>							
Legislative Services	474,982	474,982	102,386	0	21.6%	87,377	43.3%
Administrative Services	1,076,511	1,076,511	192,113	21,917	19.9%	212,831	21.3%
Finance Department	573,632	573,632	122,669	0	21.4%	157,631	28.6%
Municipal Court	258,351	258,351	49,468	20,267	27.0%	68,301	26.4%
InterDepartmental	495,901	495,901	205,755	0	41.5%	229,016	44.5%
Community Services	118,342	118,342	31,778	0	26.9%	25,906	21.4%
Maint. of Municipal Prop.	355,303	355,303	77,052	7,163	23.7%	83,852	25.6%
Police Department	7,477,500	7,477,500	1,644,677	296,313	26.0%	1,616,650	29.6%
Public Works - Admin.	617,035	617,035	135,203	3,640	22.5%	122,789	24.3%
Street Maintenance	1,669,477	1,669,477	322,387	178,008	30.0%	366,254	29.4%
Health and Environment	774,500	774,500	170,743	564,161	94.9%	130,725	96.6%
Park Maintenance	516,730	516,730	104,223	42,893	28.5%	84,947	18.4%
Community Development	1,472,994	1,472,994	310,136	0	21.1%	308,789	24.4%
Annual Infrastructure Maintenance	0	0	0	0	0	0	0
Total Expenditures	15,881,258	15,881,258	3,468,590	1,134,363	29.0%	3,495,069	32.0%
Total Operating Surplus (-Deficit)	41,720	(108,280)	(982,053)			135,298	
Transfers To Other Funds	525,000	525,000	0	0		0	
Operating Revenues Over (under) Expenditures	(483,280)	(633,280)	(982,053)			135,298	

**City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2017
FY 2018**

	Annual Budget	Adjusted Budget	YTD Actual	YTD Encumb	Actual As % of Adjusted Budget	2016 4th Qtr Actual	2016 Actual As % of Budget
<u>Municipal Enterprise Fund Revenues:</u>							
Golf Course	385,350	385,350	145,176		37.7%	132,581	33.0%
Food Service	56,000	56,000	20,295		36.2%	17,659	32.1%
Ice Arena	614,995	614,995	124,529		20.2%	273,775	49.9%
Other Revenues	700	700	334		0.0%	72	36.0%
Capital Contribution	0	0	0		0.0%	0	0.0%
Total Revenue	1,057,045	1,057,045	290,334	0	27.5%	424,087	42.2%
<u>Municipal Enterprise Fund Expenditures:</u>							
Golf Course	489,653	489,653	145,109	8,465	31.4%	139,566	26.8%
Food Service	41,010	41,010	15,596	2,161	43.3%	10,293	30.9%
Ice Arena	528,588	532,483	111,223	9,629	22.7%	104,170	23.8%
Depreciation	0	0			0.0%	0	0.0%
Total Expenditures	1,059,251	1,063,146	271,929	20,255	27.5%	254,029	27.4%
Total Operating Surplus (-Deficit)	(2,206)	(6,101)	(1,850)	0		170,059	
Transfers to other Funds	0	0	0	0		0	
Operating Revenues Over (Under) Expenditures	(2,206)	(6,101)	(1,850)			170,059	