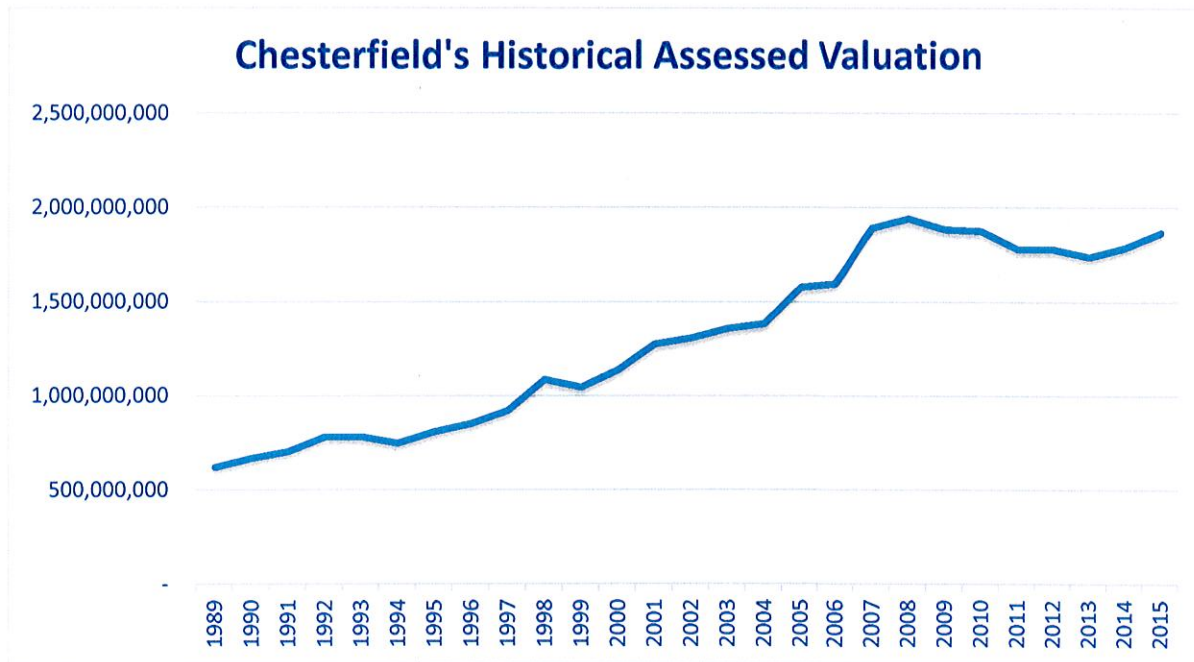


MEMORANDUM

DATE: December 21, 2015
TO: Michael G. Herring, City Administrator
FROM: Craig D. White, Finance Director *CDW*
SUBJECT: Financial Update

I am pleased to report that revenues are on target to meet or exceed the fund projections communicated during the budget process. The attached reports are a financial update for the period ending November 30, 2015. The financial information represents revenues and expenditures received/released as of November 30. Sales tax revenue received in December, for the month ending October 31, was included since the numbers were available prior to the completion of this report.

As we finish the year it seems worthwhile to call attention to the City's property values. Chesterfield's assessed valuation is the highest of any city in St. Louis County and is almost double that of Maryland Heights which has the closest valuation. As you know, the City's property tax, which only represented $\frac{1}{2}$ of 1% of our residents' total property tax bill, was retired at the end of FY2014. The chart below shows the steady growth in Chesterfield's property values since the City's inception.



Expenditures within all funds are performing below projections and significantly below the budget. We will continue to see invoices come in for 2015 during January. Even after receiving all the invoices, I forecast expenditures to finish below the projected amounts which will also serve to increase fund reserves. Some of those savings will be due to unfinished/open purchase orders. As we have done in the past, we will request approval to 'roll-forward' those purchase orders into 2016.

Please let me know if you have any questions or would like additional information.

City of Chesterfield
Statement of Revenues and Expenditures
General Fund
FY2015
Month Ended November 30, 2015

	2015 Budget	2015 YTD Actual	2015 Actual As % of Budget	2014 YTD Actual as % of FY2014 Actual
<u>General Fund Revenues:</u>				
* Sales Taxes	\$6,911,844	\$ 6,033,679	87.3%	92.5%
Utility Taxes:				
* Gas, Water, and Electricity Taxes	5,881,208	4,907,704	83.4%	88.7%
* Telephone Taxes	1,769,814	1,291,320	73.0%	76.0%
Licenses and permits	1,573,888	1,414,956	89.9%	90.2%
** Intergovernmental				
Taxes	3,692,154	1,671,718	45.3%	44.1%
Grants	504,039	299,860	59.5%	65.6%
Charges for services	93,717	160,569	171.3%	130.3%
Court fines and forfeitures	1,238,558	998,923	80.7%	86.5%
Other Revenues	201,496	390,069	193.6%	126.2%
Total Revenues	21,866,718	17,168,798	78.5%	81.3%
<u>General Fund Expenditures:</u>				
Executive & Legislative	78,799	63,302	80.3%	92.0%
Administration	2,149,326	1,816,594	84.5%	88.9%
Police	9,362,082	7,667,841	81.9%	85.5%
Central Services	1,325,968	1,181,443	89.1%	78.2%
Public Services	7,225,469	5,558,295	76.9%	89.4%
Capital items for all dept.	674,462	373,947	55.4%	93.7%
Total Expenditures	20,816,106	16,661,422	80.0%	86.9%
Transfers In/Out (net)	4,122,842	4,122,508	100.0%	55.2%

* Includes only ten months of revenue

** Includes only nine months of revenue

All other revenues and expenditures are through November 30, 2015.

The sales taxes and intergovernmental taxes are delayed based on the timing of remittance from the state and county.

The utility taxes are delayed because the utilities have a month to remit their taxes.

City of Chesterfield
Statement of Revenues and Expenditures
Parks Sales Tax Fund
FY2015
Month Ended November 30, 2015

	2015 Budget	2015 YTD Actual	2015 Actual As % of Budget	2014 YTD Actual as % of FY2014 Actual
Revenues:				
* Sales Tax	\$ 7,488,514	\$ 5,877,426	78.49%	82.07%
Intergovernmental	535,048	266,386	49.79%	1.46%
Parks and Recreation	1,623,850	1,551,372	95.54%	89.60%
Other Revenues	137,097	71,161	51.91%	52.89%
Total Revenues	9,784,509	7,766,345	79.37%	81.89%
Expenditures:				
Parks	7,103,129	5,900,102	83.06%	85.36%
Transfers In/Out (net)	2,767,307	2,760,706	99.76%	99.92%

* Includes only ten months of revenues.
All other revenue and expenditures are through November 30, 2015.

City of Chesterfield
Statement of Revenues and Expenditures
Capital Improvement Sales Tax Fund
FY2015
Month Ended November 30, 2015

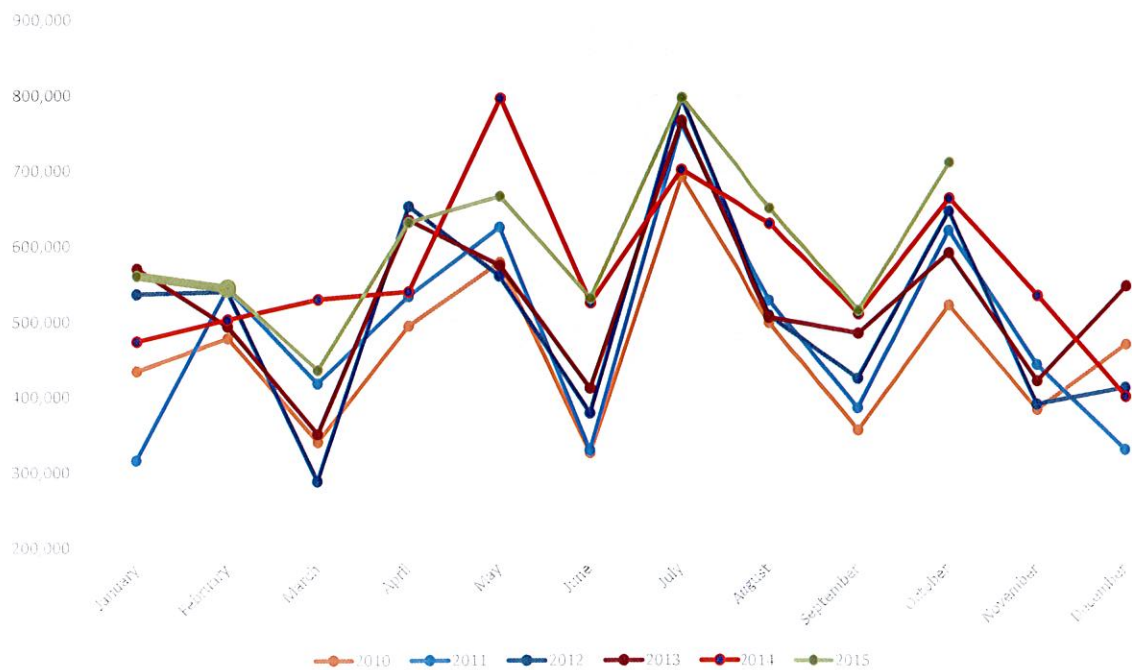
	2015 Budget	2015 YTD Actual	2015 Actual As % of Budget	2014 YTD Actual as % of FY2014 Actual
Revenues:				
Sales Tax	\$ 6,365,462	\$ 4,995,860	78.48%	82.07%
Other Revenues	<u>1,701,790</u>	<u>369,492</u>	<u>21.71%</u>	<u>82.56%</u>
Total Revenues	<u>8,067,252</u>	<u>5,365,352</u>	<u>66.51%</u>	<u>82.23%</u>
Expenditures:				
Public Works	<u>8,938,564</u>	<u>5,314,907</u>	<u>59.46%</u>	<u>94.85%</u>
Transfers In/Out (net)	<u>(228,708)</u>	<u>(228,768)</u>	<u>100.03%</u>	<u>101.74%</u>

* Includes only ten months of revenues.

All other revenue and expenditures are through November 30, 2015.

**General Fund
Sales Tax
FY's 2010-2015**

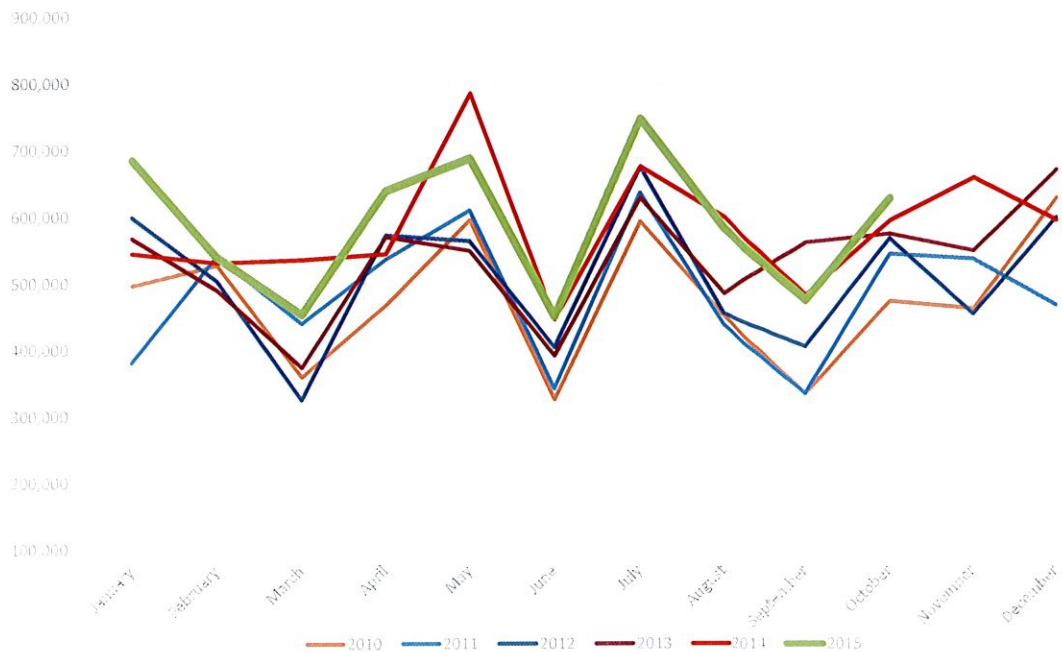
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	434,067	315,757	536,379	569,937	473,637	-16.90%	560,648	18.37%
February	477,357	543,172	539,458	493,061	502,110	1.84%	543,960	8.33%
March	339,300	416,922	287,068	349,770	528,831	51.19%	435,001	-17.74%
April	493,383	532,451	651,892	633,672	538,708	-14.99%	630,847	17.10%
May	577,454	624,609	559,674	573,885	795,618	38.64%	665,425	-16.36%
June	324,491	327,665	377,275	410,295	523,829	27.67%	530,264	1.23%
July	691,068	760,482	796,030	765,740	700,614	-8.50%	796,405	13.67%
August	497,259	527,029	507,227	504,342	628,893	24.70%	649,477	3.27%
September	354,728	384,273	423,500	483,238	509,280	5.39%	513,967	0.92%
October	520,512	619,907	645,517	589,840	662,348	12.29%	710,246	7.23%
November	382,073	442,020	389,444	420,243	533,506	26.95%		
December	468,840	329,193	411,395	546,068	399,476	-26.84%		
Total	5,560,532	5,823,480	6,124,859	6,340,091	6,796,849	7.20%	6,036,238	36.39%



Note: The City receives sales tax revenue two months after collection by vendors. Above figures are by month of collection by vendors.

Park Sales Tax Fund
Park Sales Tax
FY's 2010-2015

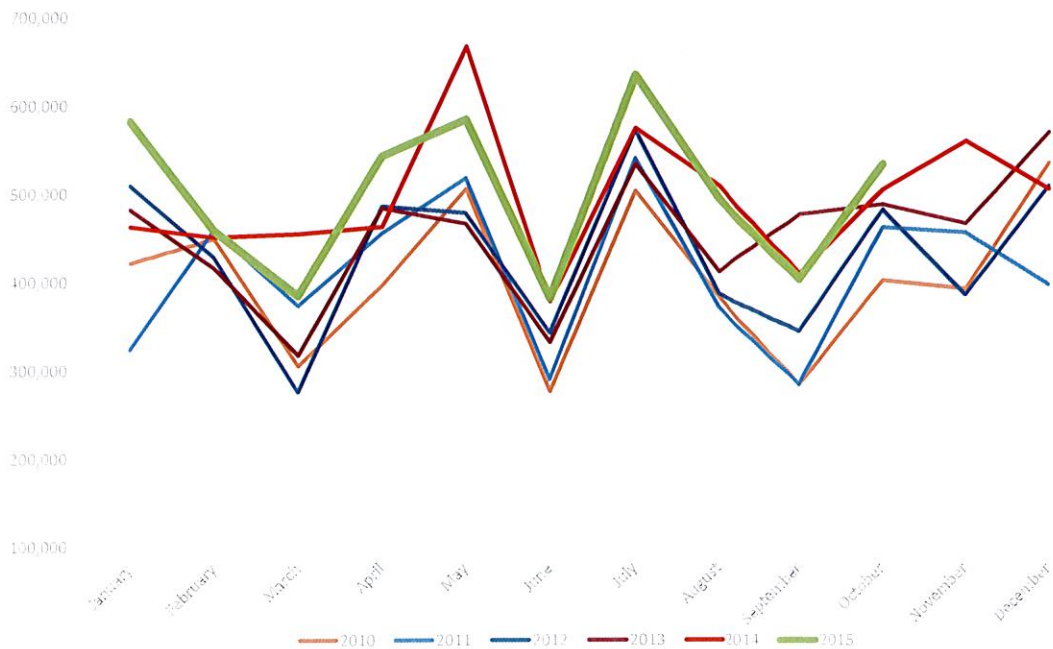
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	495,925	380,598	598,873	566,930	544,573	-3.94%	684,948	25.78%
February	526,523	539,943	503,510	489,268	530,401	8.41%	539,311	1.68%
March	358,293	438,833	323,563	372,403	534,236	43.46%	452,054	-15.38%
April	465,744	534,772	571,025	568,462	542,939	-4.49%	638,303	17.56%
May	594,313	608,740	562,060	547,722	784,168	43.17%	686,837	-12.41%
June	323,579	339,974	402,288	389,760	444,383	14.01%	448,702	0.97%
July	591,758	635,187	674,250	627,347	674,398	7.50%	746,535	10.70%
August	449,501	436,039	453,115	483,786	597,962	23.60%	581,019	-2.83%
September	332,367	332,785	403,583	560,025	480,706	-14.16%	473,142	-1.57%
October	471,708	542,367	566,233	572,926	592,683	3.45%	626,576	5.72%
November	460,453	535,371	452,569	547,731	657,331	20.01%		
December	627,242	466,240	597,928	669,414	593,701	-11.31%		
Total	5,697,407	5,790,849	6,108,997	6,395,774	6,977,481	9.10%	5,877,427	2.64%



Note: The City receives sales tax revenue two months after collection by vendors. Above figures are by month of collection by vendors.

Capital Improvement Sales Tax Fund
Capital Improvement Sales Tax
FY's 2010-2015

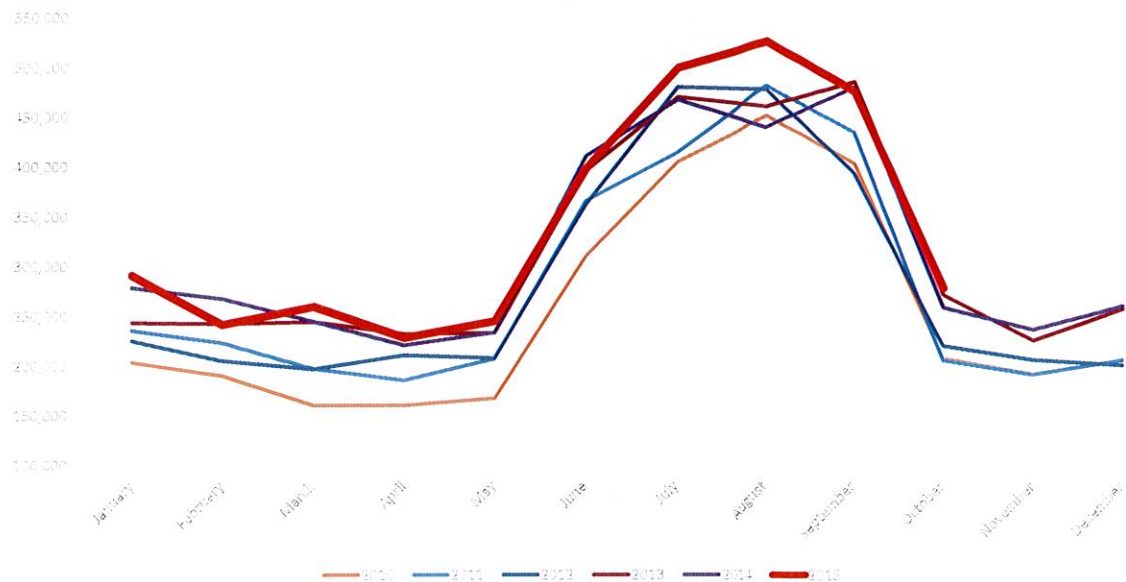
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	421,561	323,554	509,357	481,925	462,901	-3.95%	582,218	25.78%
February	448,825	459,176	428,023	415,880	450,853	8.41%	458,417	1.68%
March	304,582	373,018	275,055	316,561	454,109	43.45%	384,247	-15.38%
April	395,941	454,796	485,394	483,198	462,014	-4.38%	542,562	17.43%
May	505,313	517,439	477,779	465,576	666,546	43.17%	583,819	-12.41%
June	275,300	289,201	341,993	331,305	377,738	14.02%	381,400	0.97%
July	503,133	539,913	572,078	533,258	574,088	7.66%	634,556	10.53%
August	382,283	370,633	385,977	411,221	508,279	23.60%	493,871	-2.83%
September	282,684	283,224	343,533	476,031	408,611	-14.16%	402,178	-1.57%
October	400,793	461,096	481,049	486,993	503,790	3.45%	532,592	5.72%
November	391,378	455,207	384,696	465,612	558,734	20.00%		
December	534,350	396,381	508,267	569,041	504,664	-11.31%		
Total	4,846,143	4,923,638	5,193,201	5,436,601	5,932,326	9.12%	4,995,860	2.61%



Note: The City receives sales tax revenue two months after collection by vendors. Above figures are by month of collection by vendors.

**General Fund
Utility Taxes - Electric
FY's 2010-2015**

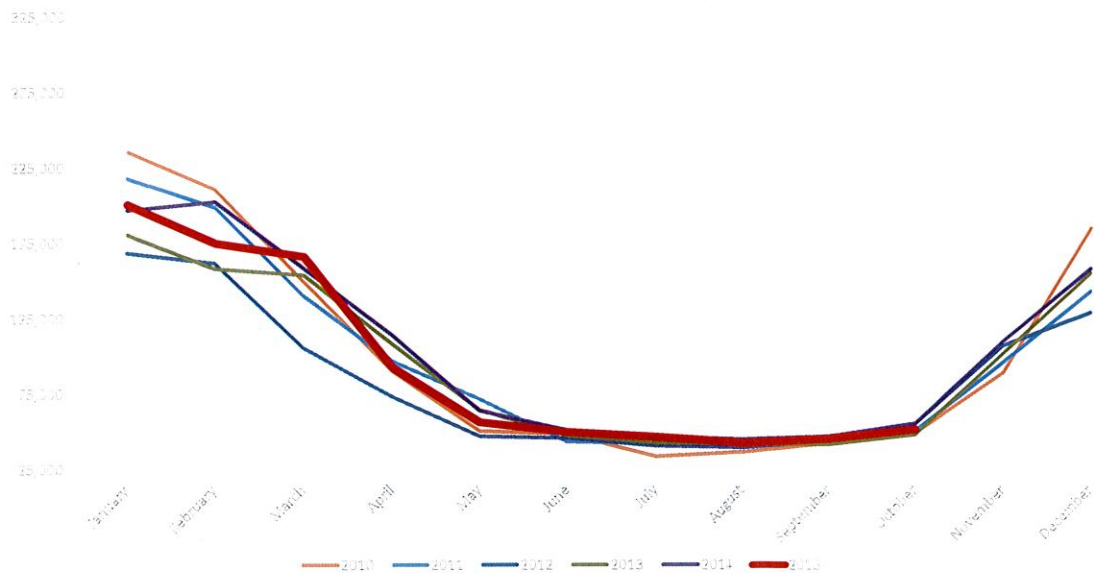
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	203,722	235,512	225,303	243,536	278,530	23.62%	291,066	4.50%
February	189,964	223,278	205,143	242,279	267,580	30.44%	241,347	-9.80%
March	160,203	197,057	196,724	244,376	244,575	24.32%	259,487	6.10%
April	160,442	185,509	210,658	231,988	220,700	4.77%	228,253	3.42%
May	167,445	207,092	207,944	233,389	233,668	12.37%	244,954	4.83%
June	310,748	366,374	362,264	396,804	411,622	13.62%	398,980	-3.07%
July	405,769	414,921	480,990	471,098	467,991	-2.70%	500,564	6.96%
August	451,924	482,195	478,529	461,165	440,412	-7.97%	526,587	19.57%
September	403,626	435,069	394,480	485,985	480,314	21.76%	476,134	-0.87%
October	207,574	205,829	220,432	271,407	259,060	17.52%	278,693	7.58%
November	192,123	191,781	206,394	225,953	236,793	14.73%		
December	206,337	206,591	201,273	257,922	260,745	29.55%		
Total	3,059,877	3,351,208	3,390,134	3,765,902	3,801,990	12.15%	3,446,066	4.29%



Note: The City receives utility tax revenue one months after collection by utilities. Above figures are by month of collection by utilities.

**General Fund
Utility Taxes - Gas
FY's 2010-2015**

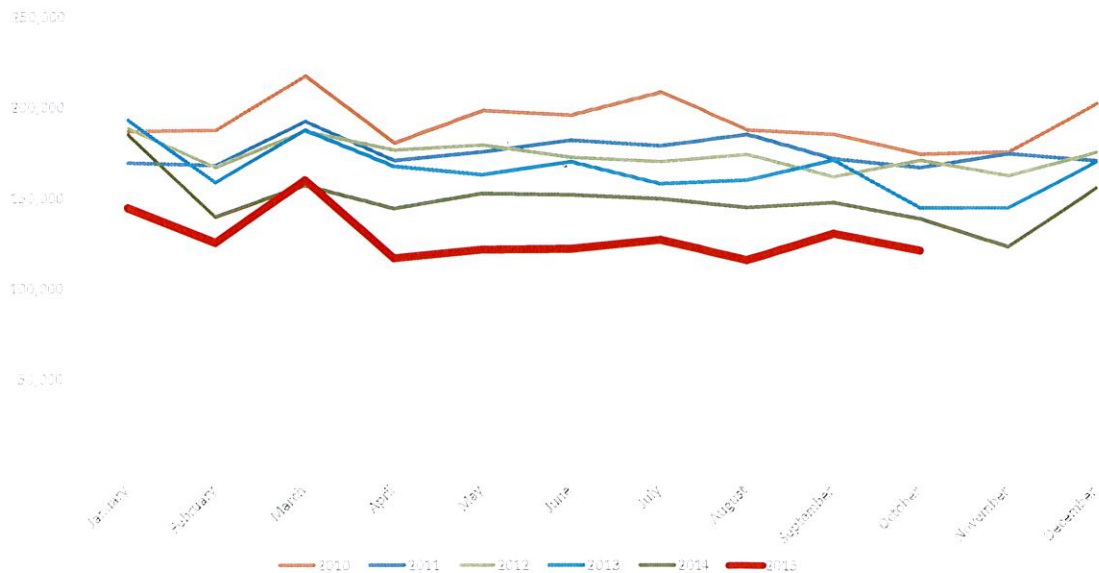
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	235,553	217,942	168,531	180,652	197,001	16.89%	200,623	1.84%
February	210,510	198,769	161,722	158,206	202,450	25.18%	174,909	-13.60%
March	149,245	139,982	105,373	153,774	158,267	50.20%	165,974	4.87%
April	89,870	96,503	73,034	107,985	113,673	55.64%	92,475	-18.65%
May	50,269	71,342	46,581	64,412	63,725	36.81%	55,999	-12.12%
June	48,200	43,086	45,440	46,952	50,650	11.47%	49,340	-2.59%
July	33,103	41,968	40,154	42,367	45,725	13.88%	46,031	0.67%
August	36,100	40,592	39,144	41,636	44,743	14.30%	42,093	-5.92%
September	42,203	45,355	43,366	41,277	46,726	7.75%	44,993	-3.71%
October	49,018	50,463	55,024	47,943	55,412	0.70%	51,278	-7.46%
November	89,058	95,901	107,059	101,862	109,908	2.66%		
December	185,064	142,901	128,928	155,077	158,047	22.59%		
Total	1,218,193	1,184,804	1,014,356	1,142,143	1,246,327	22.87%	923,716	-5.59%



Note: The City receives utility tax revenue one months after collection by utilities. Above figures are by month of collection by utilities.

**General Fund
Utility Taxes - Telephone
FY's 2010-2015**

Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	186,861	169,435	188,450	192,972	185,040	-1.81%	144,423	-21.95%
February	187,545	167,950	166,870	158,563	139,468	-16.42%	125,314	-10.15%
March	217,461	192,301	186,940	187,512	157,109	-15.96%	159,953	1.81%
April	180,629	170,740	176,580	167,674	144,244	-18.31%	116,706	-19.09%
May	198,563	175,665	179,518	163,008	152,598	-15.00%	121,501	-20.38%
June	196,082	182,085	172,665	170,236	152,002	-11.97%	121,927	-19.79%
July	208,724	179,104	170,415	158,177	149,803	-12.10%	127,067	-15.18%
August	187,792	185,270	174,392	160,043	144,966	-16.87%	115,978	-20.00%
September	371,590	172,044	162,147	171,375	147,881	-8.80%	130,614	-11.68%
October	174,654	167,165	171,239	145,097	139,000	-18.83%	121,456	-12.62%
November	176,182	174,975	162,911	145,158	123,665	-24.09%		
December	202,939	171,340	175,863	170,588	156,170	-11.20%		
Total	2,489,022	2,108,074	2,087,990	1,990,403	1,791,946	-14.18%	1,284,939	-15.02%

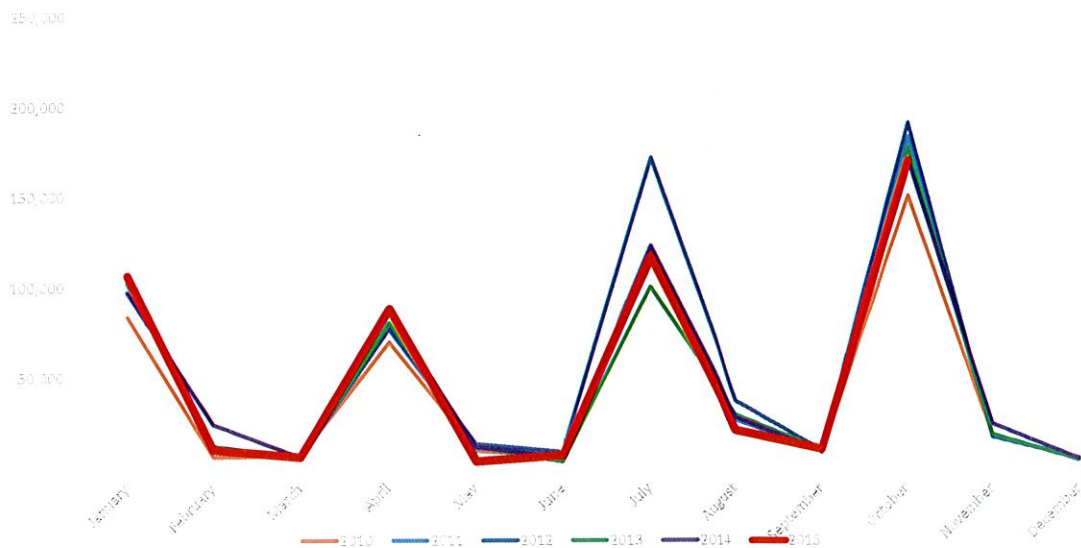


This graph does not include telephone settlement payments.

Note: The City receives utility tax revenue one months after collection by utilities. Above figures are by month of collection by utilities.

**General Fund
Utility Taxes - Water
FY's 2010-2015**

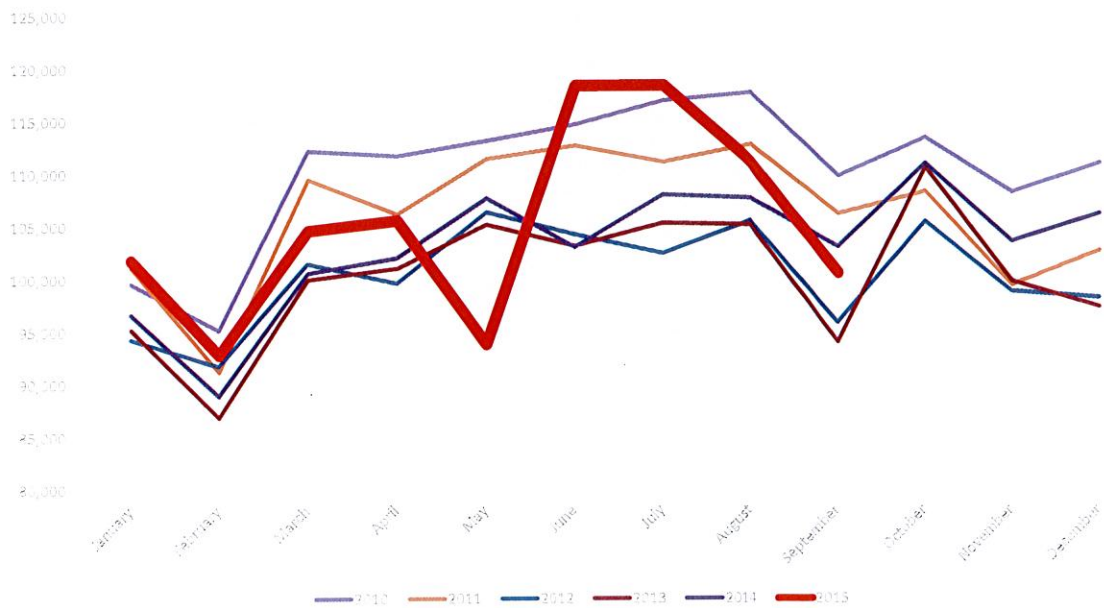
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	83,848	107,130	104,584	102,840	97,425	-6.85%	106,428	9.24%
February	6,064	9,231	9,953	12,083	24,140	142.54%	9,998	-58.58%
March	6,680	5,986	4,763	5,135	5,815	22.08%	5,832	0.29%
April	69,568	77,441	77,006	80,529	85,646	11.22%	88,147	2.92%
May	9,144	10,549	12,896	11,344	11,205	-13.11%	3,214	-71.32%
June	6,667	6,883	8,653	3,186	5,519	-36.21%	6,664	20.74%
July	113,308	120,829	171,772	100,282	123,069	-28.35%	117,058	-4.88%
August	21,760	26,161	36,888	29,126	27,640	-25.07%	20,456	-25.99%
September	8,898	8,841	9,417	9,683	8,580	-8.89%	10,129	18.06%
October	150,692	183,402	191,088	177,409	170,941	-10.54%	169,997	-0.55%
November	17,612	18,498	16,975	18,409	24,198	42.55%		
December	4,532	4,378	5,506	4,603	5,032	-8.61%		
Total	498,773	579,329	649,501	554,629	589,210	-9.28%	537,922	-3.94%



Note: The City receives utility tax revenue one months after collection by utilities. Above figures are by month of collection by utilities.

**General Fund
Motor Fuel Tax
FY's 2010-2015**

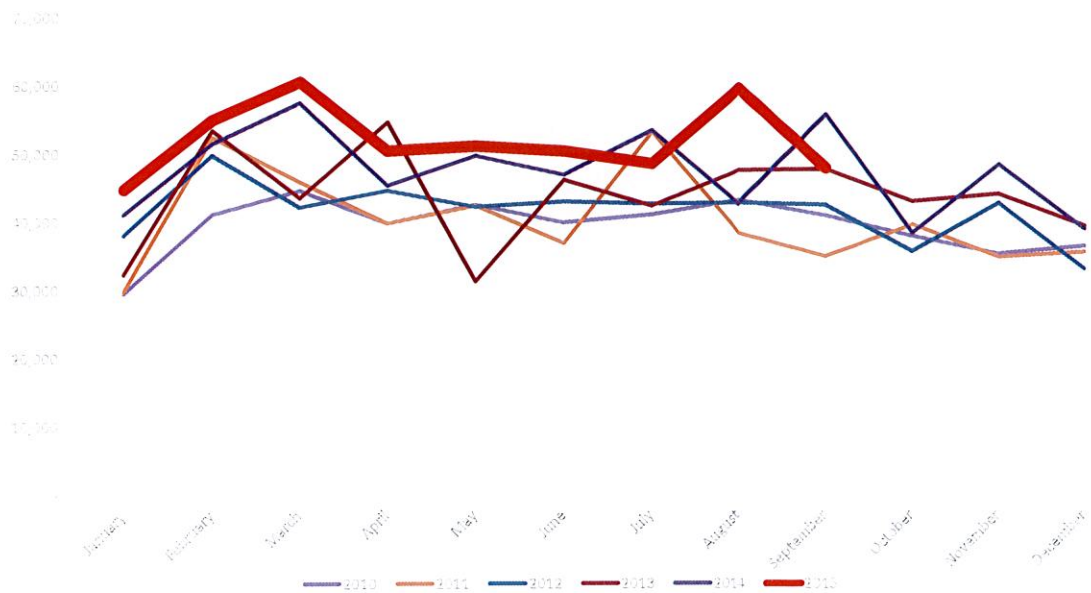
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	99,563	101,127	94,294	95,217	96,663	2.51%	101,785	5.30%
February	95,151	91,182	91,746	86,855	88,907	-3.09%	92,794	4.37%
March	112,173	109,471	101,464	99,934	100,553	-0.90%	104,584	4.01%
April	111,700	106,176	99,602	101,010	102,004	2.41%	105,554	3.48%
May	113,155	111,442	106,346	105,175	107,686	1.26%	93,761	-12.93%
June	114,698	112,674	104,258	103,158	103,019	-1.19%	118,389	14.92%
July	116,959	111,137	102,445	105,323	108,012	5.43%	118,428	9.64%
August	117,730	112,812	105,559	105,151	107,690	2.02%	111,075	3.14%
September	109,776	106,177	95,819	93,968	103,044	7.54%	100,532	-2.44%
October	113,405	108,270	105,452	110,593	110,957	5.22%		
November	108,201	99,379	98,787	99,773	103,537	4.81%		
December	110,957	102,644	98,192	97,284	106,169	8.12%		
Total	1,323,469	1,272,492	1,203,964	1,203,441	1,238,242	2.85%	946,901	3.20%



Note: The City receives motor fuel tax revenue two months after collection by vendors. Above figures are by month of collection by vendors.

**General Fund
Motor Vehicle Sales Tax
FY's 2010-2015**

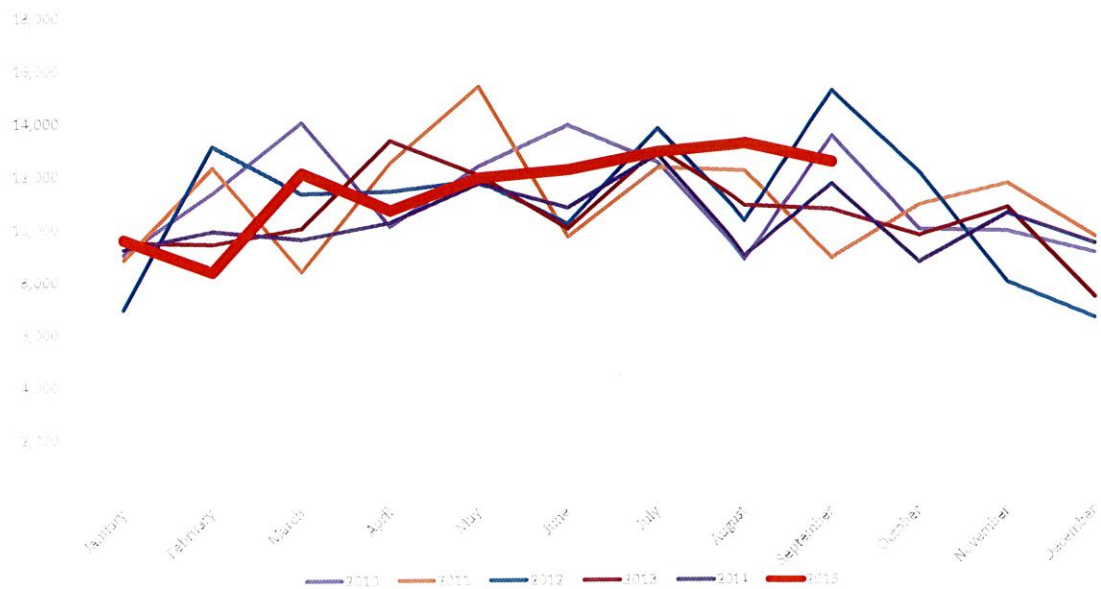
Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	29,478	29,745	38,016	32,227	41,080	8.06%	44,762	8.96%
February	41,049	52,359	49,736	53,363	51,445	3.44%	54,938	6.79%
March	44,567	45,804	42,090	43,483	57,423	36.43%	60,483	5.33%
April	39,757	39,727	44,531	54,608	45,316	1.76%	50,354	11.12%
May	42,498	42,348	42,172	31,208	49,630	17.69%	51,064	2.89%
June	39,839	36,836	42,884	46,110	46,847	9.24%	50,312	7.39%
July	40,986	53,152	42,557	42,277	53,365	25.40%	48,468	-9.18%
August	43,139	38,271	42,718	47,459	42,512	-0.48%	59,547	40.07%
September	40,817	34,841	42,388	47,612	55,705	31.42%	47,752	-14.28%
October	37,797	39,513	35,607	42,916	38,302	7.57%		
November	35,232	34,757	42,686	44,002	48,306	13.17%		
December	36,350	35,466	33,019	39,331	38,868	17.71%		
Total	471,509	482,819	498,404	524,596	568,800	14.12%	467,679	5.49%



Note: The City receives motor vehicle sales tax revenue two months after collection by vendors. Above figures are by month of collection by vendors.

**General Fund
Cigarette Tax
FY's 2010-2015**

Revenues	2010	2011	2012	2013	2014	% incr/-decr from 2013 to 2014	2015	% incr/-decr from 2014 to 2015
January	9,005	8,805	6,915	9,466	9,205	33.12%	9,561	3.86%
February	11,318	12,282	13,085	9,378	9,873	-24.55%	8,316	-15.77%
March	13,992	8,331	11,282	9,965	9,549	-15.36%	12,066	26.36%
April	10,024	12,456	11,357	13,285	10,173	-10.43%	10,638	4.58%
May	12,308	15,346	11,774	11,985	11,654	-1.02%	11,867	1.83%
June	13,874	9,632	10,128	9,941	10,730	5.95%	12,181	13.52%
July	12,460	12,247	13,740	12,956	12,748	-7.22%	12,842	0.73%
August	8,744	12,115	10,211	10,799	8,892	-12.91%	13,159	47.98%
September	13,434	8,807	15,152	10,639	11,617	-23.33%	12,445	7.13%
October	9,873	10,812	12,045	9,647	8,636	-28.31%		
November	9,799	11,618	7,873	10,699	10,481	33.13%		
December	8,976	9,592	6,515	7,302	9,329	43.20%		
Total	133,808	132,043	130,077	126,062	122,887	-5.53%	103,075	9.14%



Note: The City receives cigarette tax revenue two months after collection by vendors. Above figures are by month of collection by vendors.