



CITY OF CLAYTON

FY 2011

FINANCIAL SUMMARY OF CASH BALANCES,  
REVENUES AND EXPENDITURES FOR THE  
TWELVE MONTHS ENDING SEPTEMBER 30, 2011

January 31, 2012



## MEMORANDUM

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**Date:** January 31, 2012  
**To:** Mayor Goldstein, Board of Aldermen  
**From:** Craig S. Owens, City Manager  
Janet Watson, Director of Finance and Administration  
**Subject:** Fiscal Year 2011 Financial Report Highlights at September 30, 2011

Attached is the City's Financial Report for the twelve months ending September 30, 2011. As a reminder the General Fund now includes revenue and expenditures previously accounted for in the Parking Fund and Insurance Fund, which no longer exist. The significant highlights related to the report are summarized below.

**GENERAL FUND SUMMARY:** Overall General Fund expenditures exceeded revenue by \$2,363,410 compared to the estimate of \$2,725,844.

**GENERAL FUND REVENUES:** Revenue totaling \$21,377,108 was 98% of, or \$425,771 less than, the estimate and \$3,128,120 less than last year. The main reasons for the decreased revenue from FY 2010 to FY 2011 are the receipt of a one-time settlement from AT&T in the amount of \$990,000 in FY 2010 and lower miscellaneous revenues, including transfers from other funds, due to the consolidation of the General Fund, Parking Fund, and Insurance Fund.

**PROPERTY TAX:** Property tax receipts totaling \$5,446,505 were \$230,860 less than the estimate and \$87,991 greater than last year.

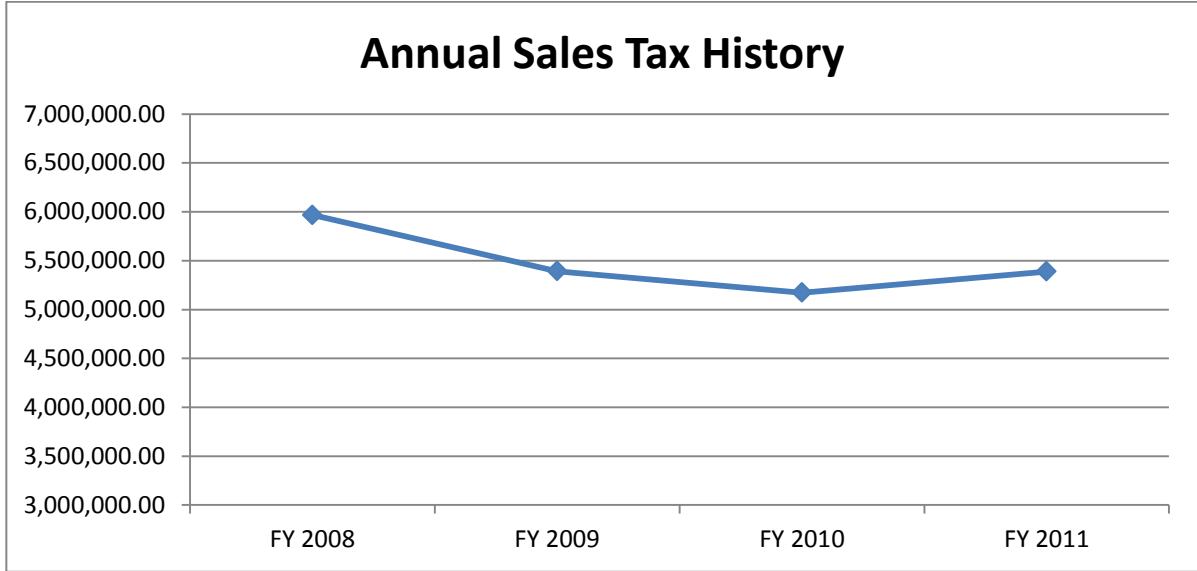
**SALES TAX:** Sales tax revenue in both the General Fund and Capital Improvement Fund was higher in FY 2011 than in FY 2010.

General Fund	4.7% - higher than FY 2010
Capital Improvements Fund (CIF)	3.5% - higher than FY 2010

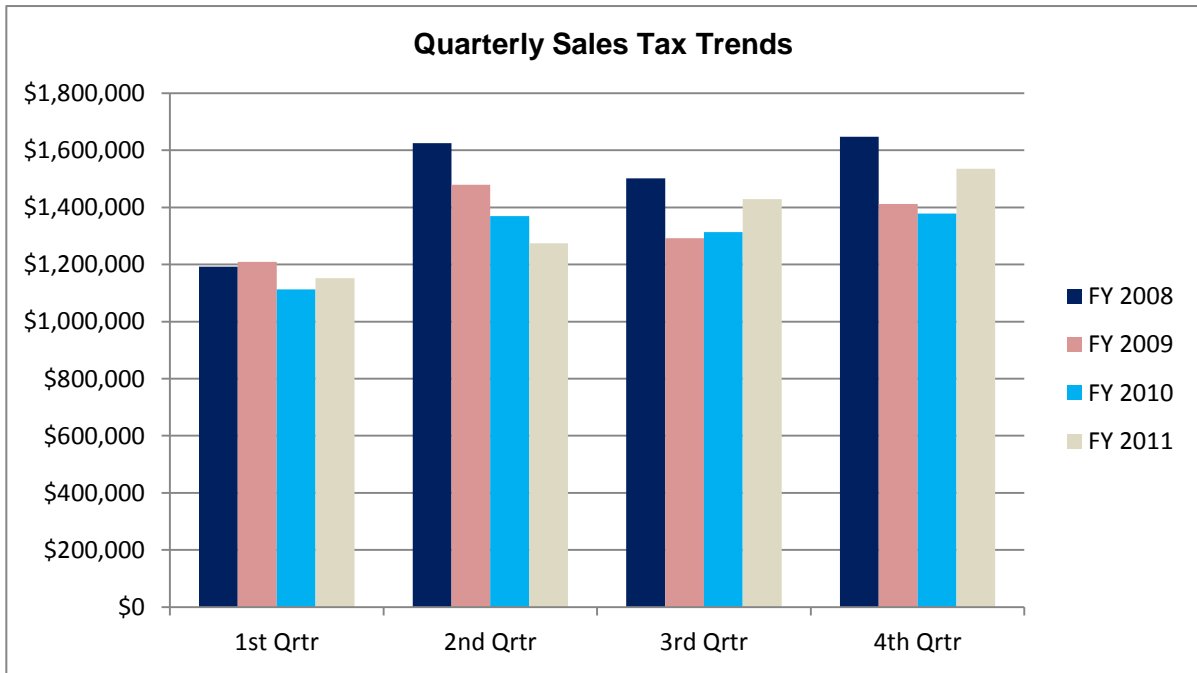
For FY 2011, the General Fund one and one quarter cent sales tax was higher by \$131,526 compared to FY 2010, while the combined one cent sales tax in the Capital Improvement Fund was higher by \$84,759 compared to FY 2010.

**Sales Tax Revenue Trends – Fiscal Years 2008, 2009, 2010 and 2011**

As shown in the graph below, sales tax revenue fell sharply from FY 2008 levels in FY 2009 and FY 2010. FY 2011 revenue almost reached FY 2009 levels and exceeded FY 2010 revenue by approximately \$216,000. FY 2011 sales tax revenue was still approximately \$577,000 less than in FY 2008.



When analyzing year-to-year data for each fiscal year quarter, sales tax revenue has remained lower than FY 2008 levels since the second quarter of FY 2009. For the first, third, and fourth quarters of FY 2011, sales tax revenue was closer to the FY 2008 levels for each time period than FY 2009 and 2010 revenue. We are hopeful that this trend will continue.



**LICENSE AND PERMIT REVENUE:** License and Permit revenue totaling \$1,522,459 in FY 2011 was \$256,086 less than FY 2010. Building permit revenue totaled \$586,919 compared to \$863,907 in FY 2010. The decrease in FY 2011 is due to building permit revenue from the Centene project received in FY 2010, but not in FY 2011.

**UTILITY TAX REVENUE:** Utility tax revenue includes 8% gross receipts charge on electric, gas, water and telephone. Overall utility tax revenue totaling \$5,428,352 was \$737,556 less than last year. The decrease in utility tax revenue is partly due to the \$990,000 one-time settlement from AT&T received in FY 2010 and not in FY 2011.

**GENERAL FUND EXPENDITURES:** Fiscal Year 2011 expenditures were \$23,740,518, or 96.8% of budget, and were \$1,181,670 less than in FY 2010.

Please let me or Janet Watson know if you have any questions regarding this report.

**City of Clayton  
FY 2011  
Summary of Cash Balances, Revenue and Expenditures  
For the Twelve Months Ending September 30, 2011**

**All Funds:**

Fund	[-----FY 2010 at 09/30/10-----]				%	[-----FY 2011 at 09/30/11-----]				FY 2010 to FY 2011 \$ Change in Cash
	Actual* FY 2010 Revenue	Actual* FY 2010 Expenditures	Actual 09/30/2010 Ending Bal.	Funding Cash to Expenditures		Actual* FY 2011 Revenue	Actual* FY 2011 Expenditures	Actual 09/30/2011 Ending Bal.	Funding Cash to Expenditures	
General	24,505,228	24,922,188	23,176,311	93%	21,377,108	23,740,518	20,812,901	88%	(2,363,410)	
Sewer Lateral	101,124	72,574	277,945	383%	101,019	103,005	275,959	268%	(1,986)	
Special Tax District	223,790	432,432	97,618	23%	401,378	314,281	184,716	59%	87,098	
Equipment Replacement	1,708,792	1,624,518	2,355,309	145%	567,350	951,163	1,971,496	207%	(383,813)	
Capital Improvement	12,268,930	12,371,282	4,401,592	36%	11,413,314	12,907,037	2,907,869	23%	(1,493,723)	
Debt Service - Combined	18,398,517	11,539,565	10,040,756	87%	4,716,744	6,238,612	8,518,888	137%	(1,521,868)	
Sub Total	57,206,382	50,962,560	40,349,531	79%	38,576,912	44,254,615	34,671,828	78%	(5,677,703)	
Uniformed Employee Retirement	3,478,904	1,368,549	26,370,090		2,704,992	1,452,439	27,622,643		1,252,553	
Non-uniformed Employee Retirement	917,230	315,218	9,022,920		880,630	306,401	9,597,149		574,229	
Pension Sub Total	4,396,134	1,683,768	35,393,010		3,585,622	1,758,840	37,219,792		1,826,782	
Grand Total	61,602,516	52,646,327	75,742,541		42,162,534	46,013,455	71,891,621		(3,850,920)	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

City of Clayton  
 FY 2011  
 Summary of Cash Balances, Revenue and Expenditures  
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**General Fund 10**

Overall expenditures exceeded revenue by \$2,363,410 compared to the estimate of expenditures exceeding revenue by \$2,725,844, or a \$362,434 increase above the estimate. The most significant reasons for the improved ending balance are a decrease in expenditures over the estimate and better than projected revenue from license & permit fees, sales tax, and gas and water utility taxes.

Revenue totaling \$21,377,108 was \$425,771 less than the estimated actual.

Expenditures totaling \$23,740,518 were \$788,205 less than the estimate. Almost all departments/divisions expended less than the estimate developed during the FY 2011 budget process.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
Beginning Cash October 1	23,593,271	23,176,311	23,176,311	
<b>Revenue</b>	<b>24,505,228</b>	<b>21,802,879</b>	<b>21,377,108</b>	<b>(425,771)</b>
<b>Expenditures</b>				
Personnel Services	14,437,908	14,253,128	14,196,925	(56,203)
Contractual Services	5,528,894	6,245,710	4,082,308	(2,163,402)
Commodities	988,483	1,300,363	1,042,169	(258,194)
Programs	1,837,794	-	1,724,511	1,724,511
Capital Outlay	109,017	125,000	114,569	(10,431)
Transfers - Other Funds	2,020,091	2,604,522	2,580,035	(24,487)
<b>Total Expenditures</b>	<b>24,922,188</b>	<b>24,528,723</b>	<b>23,740,518</b>	<b>(788,205)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(416,960)</b>	<b>(2,725,844)</b>	<b>(2,363,410)</b>	
<b>Ending Cash September 30</b>	<b>23,176,311</b>	<b>20,450,467</b>	<b>20,812,901</b>	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

<b>General Fund</b>	<b>FY 2010 Total Actual*</b>	<b>FY 2011 Estimated Actual</b>	<b>FY 2011 Total Actual*</b>	<b>Difference FY 11 Actual to FY 11 Estimate</b>
<b>Beginning Cash October 1</b>	<b>23,593,271</b>	<b>23,176,311</b>	<b>23,176,311</b>	
<b>Revenue</b>				
1 Property Taxes	5,358,514	5,677,365	5,446,505	(230,860)
2 Licenses & Permits	1,778,345	1,452,320	1,522,259	69,939
3 Electric	2,228,739	2,602,000	2,548,213	(53,787)
4 Gas	908,190	860,000	884,411	24,411
5 Water	273,305	264,000	311,286	47,286
6 Telephone	2,755,674	1,795,000	1,684,442	(110,558)
7 Sales Tax	2,769,622	2,844,000	2,901,148	57,148
8 Auto Sales Tax	87,266	81,700	96,708	15,008
9 Vehicle Fee Increase	68,690	69,400	71,252	1,852
10 Gasoline Tax	451,840	439,143	438,213	(930)
11 Cigarette Tax	100,488	100,488	100,488	-
12 Intergovernmental Revenue	258,143	243,745	241,581	(2,164)
13 Shaw Park Pool	339,803	307,586	345,258	37,672
14 Shaw Park Rink	76,350	76,618	77,809	1,191
15 Shaw Park Tennis Center	52,394	57,351	43,802	(13,549)
16 Miscellaneous Facilities	122,938	161,641	147,399	(14,242)
17 Special Programs	294,365	284,251	303,452	19,201
18 Fines and Forfeitures	1,285,724	1,437,615	1,320,330	(117,285)
19 Miscellaneous Revenue	3,820,541	1,323,249	1,260,894	(62,355)
20 Parking Structure	383,988	437,701	371,905	(65,796)
21 Parking Meter/Permit Revenue	1,090,307	1,287,706	1,259,752	(27,954)
<b>Total Revenue</b>	<b>24,505,228</b>	<b>21,802,879</b>	<b>21,377,108</b>	<b>(425,771)</b>
<b>Expenditures</b>				
Mayor, Board of Aldermen, City Clerk	79,995	94,186	76,356	(17,830)
City Manager	700,643	678,958	671,809	(7,149)
Human Resources	171,051	152,816	145,292	(7,524)
Planning and Development	870,033	856,908	846,424	(10,484)
Finance	554,210	504,544	494,759	(9,785)
Municipal Court	208,160	267,929	248,347	(19,582)
IT	506,862	690,368	590,847	(99,521)
Police	5,476,317	5,762,825	5,750,652	(12,173)
Fire	3,813,417	3,795,212	3,868,522	73,310
Public Works	5,285,143	6,204,613	5,693,901	(510,712)
Parks and Recreation	2,028,115	2,358,038	2,358,630	592
Non-Departmental/Insurance*	3,595,145	1,009,577	866,714	(142,863)
Century Foundation	30,528	29,608	29,610	2
Transfers	1,602,569	2,123,141	2,098,654	(24,487)
<b>Total Expenditures</b>	<b>24,922,188</b>	<b>24,528,723</b>	<b>23,740,518</b>	<b>(788,205)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(416,960)</b>	<b>(2,725,844)</b>	<b>(2,363,410)</b>	
<b>Ending Cash September 30</b>	<b>23,176,311</b>	<b>20,450,467</b>	<b>20,812,901</b>	

\*In FY 2010, Non-Departmental/Insurance included expenditures of the Insurance Fund, Fund 68, and the Parking Fund, Fund 20. These funds were rolled into the General Fund in FY 2011. FY 2011 Non-Departmental/Insurance does not include those expenditures.

\*\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

**General Fund Notes:**

**Revenue**

- 1 Property taxes totaling \$5,446,505 were \$230,860 less than the estimate and \$87,991 more than last year.
- 2 License and permit revenue totaling \$1,522,259 was \$69,939 more than the estimate and \$256,086 less than last year.
- 3-6 Utility taxes (8% rate) include electric, gas, water and telephone.  
Overall utility tax revenue totaling \$5,428,352 was \$92,648 less than the estimate and \$737,557 less than last year. The difference from last year is partly due to a one-time telecommunications settlement payment of \$990,000 received from AT&T in FY 2010.
- 3 Electric totaling \$2,548,213 was \$53,787 less than the estimate and \$319,473 more than last year.
- 4 Gas totaling \$884,411 was \$24,411 more than the estimate and \$23,779 less than last year.
- 5 Water totaling \$311,286 was \$47,286 more than the estimate and \$37,980 more than last year.
- 6 Telephone totaling \$1,684,442 was \$110,558 less than the estimate and \$1,071,232 less than last year. (Refer to note above regarding the one-time settlement.)
- 7 Sales tax totaling \$2,901,148 was \$57,148 more than the estimate and \$131,526 more than last year.
- 8-11 Auto sales tax, vehicle fee, gas and cigarette tax revenue totaling \$706,661 was \$15,930 more than the estimate and \$1,624 more than last year.
- 12 Intergovernmental revenue includes Clayton School District resource officer, St. Louis Police Academy, Richmond Heights parking enforcement agreement and overtime reimbursement from the Federal Government. Revenue totaling \$241,581 was \$2,164 less than last year and \$16,562 less than the estimate.
- 13-17 Recreation programs of the pool, ice rink, tennis center, concessions and special programs had revenue totaling \$917,721, which was \$30,274 more than the estimate and \$31,871 more than last year.
- 18 Fines and forfeitures include parking fines, police tickets, court costs and fees for Police and Fire services including payments from the Fontbonne, Concordia, and Washington University. Revenue totaling \$1,320,330 was \$117,285 less than the estimate and \$34,607 more than last year.
- 19 Miscellaneous revenue includes interest on investments, ambulance charges, and transfers in from the Capital Improvement Fund. Revenue totaling \$1,260,894 was \$62,355 less than the estimate and \$2,559,647 less than last year. The majority of the decrease in miscellaneous revenue in FY 2011 vs. FY 2010 is due to a combination of the consolidation of the General, Parking, and Insurance Funds in FY 2010, and the \$399,179 in tenant rental revenue and property tax reimbursements that followed the City's purchase of the Heritage Building (future site of the new Police Facility) in FY 2010.



**City of Clayton  
FY 2011  
Summary of Cash Balances, Revenue and Expenditures  
For the Twelve Months Ending September 30, 2011**

**Sewer Lateral Fund 12**

This fund was established by voter approval in April, 2001. Residential properties of six dwellings or less are charged a fee on the property tax bill. The fee is used to offset up to \$4,000 of resident cost of certain repairs to the defective lateral sewer service line to the property.

Revenue totaling \$101,019 was \$289 less than the estimate and \$105 less than last year.

Expenditures totaling \$103,005 were \$23,005 more than the estimate and \$30,431 more than last year.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
Beginning Cash 10-1	249,395	277,945	277,945	
<u>Revenue</u>	101,124	101,308	101,019	(289)
<u>Expenditures</u>	72,574	80,000	103,005	23,005
Revenue Over/(Under) Expenditures	28,550	21,308	(1,986)	
Ending Cash September 30	277,945	299,253	275,959	

**Special Tax District Fund 45**

Revenue totaling \$401,378 was \$15,237 less than the estimate and \$177,588 more than last year.

Expenditures totaling \$314,281 were \$44,356 less than the estimate and \$118,151 less than last year.

75% of the Communications Coordinator, 25% of the Special Events Coordinator, and 75% of the Economic Developer personnel costs are budgeted in this fund.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
Beginning Cash October 1	292,843	97,618	97,618	
<u>Revenue</u>				
Property Tax	223,154	415,846	398,305	(17,541)
Other Revenue	636	769	3,073	2,304
<b>Total Revenue</b>	223,790	416,615	401,378	(15,237)
<u>Expenditures</u>				
Personnel Services	152,292	155,721	156,081	360
Contractual Services	244,015	81,116	58,282	(22,834)
Commodities	3,494	5,500	3,108	(2,392)
Community Events	31,631	112,800	96,810	(15,990)
Capital Outlay	-	2,500	-	(2,500)
Transfers - Other Funds	1,000	1,000	-	(1,000)
<b>Total Expenditures</b>	432,432	358,637	314,281	(44,356)
Revenue Over/(Under) Expenditures	(208,643)	57,978	87,098	
Ending Cash September 30	97,618	155,596	184,716	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

**City of Clayton  
FY 2011  
Summary of Cash Balances, Revenue and Expenditures  
For the Twelve Months Ending September 30, 2011**

<b>Equipment Replacement Fund 50</b>
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Revenue totaling \$567,350 was \$48,428 more than the estimate and \$1,141,442 less than last year.

Expenditures totaling \$951,163 were \$437,874 lower than the estimate.

A detailed report of budget to actual expenditures by vehicle is shown on the following page.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	<b>2,256,884</b>	<b>2,355,309</b>	<b>2,355,309</b>	
<b><u>Revenue</u></b>				
Auctions/Miscellaneous	228,578	21,743	70,171	48,428
Proceeds from Capital Lease	1,020,000	-	-	-
Interest Income	30,058	15,801	15,798	(3)
Transfer in	430,157	481,381	481,381	-
<b>Total Revenue</b>	<b>1,708,792</b>	<b>518,925</b>	<b>567,350</b>	<b>48,425</b>
<b><u>Expenditures</u></b>				
	<b>1,624,518</b>	<b>1,389,037</b>	<b>951,163</b>	<b>(437,874)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>84,274</b>	<b>(870,112)</b>	<b>(383,813)</b>	
<b>Ending Cash September 30</b>	<b>2,355,309</b>	<b>1,485,197</b>	<b>1,971,496</b>	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

**City of Clayton - Equipment Replacement Fund FY 2011 Expenditures  
Detail Actual to Budget for the Twelve Months Ended 09-30-11**

VEHICLES					FY 2011 Amended Budget	FY 2011 Actual @ 09-30-11
Dept.	Make	Model	Year	Equipment Description		
H & P	Toyota	Prius	2009	Inspector (Lease thru 2011) Fusion 2011	\$25,398	\$4,396
H & P	Toyota	Prius	2008	Bldg. Insp. Vehicle (Lease - thru 2011) Fusion 2012	\$5,708	\$4,617
H & P	Toyota	Prius	2008	Bldg. Insp. Vehicle (Lease -- thru 2011) Fusion 2012	\$5,708	\$4,426
H & P	Toyota	Prius	2007	Pool/Inspector (Lease -- thru 2013) Fusion 2013	\$5,111	\$3,620
<b>HOUSING AND PLANNING TOTAL</b>					<b>\$41,925</b>	<b>\$17,060</b>
POL	Chevrolet	Impala	2011	Marked Police Vehicle	\$22,134	\$22,135
POL	Chevrolet	Impala	2011	Marked Police Vehicle	\$22,134	\$22,640
POL	Chevrolet	Impala	2011	Marked Police Vehicle (DARE)	\$22,134	\$22,187
POL	Chevrolet	Impala	2011	Marked Police Vehicle	\$22,134	\$21,900
POL	Ford	Fusion	2010	Police Detective Vehicle - Unmarked	\$25,908	\$25,277
<b>POLICE DEPARTMENT TOTAL</b>					<b>\$114,444</b>	<b>\$114,139</b>
PKC	GO-4	Interceptor III	2005	Parking Control Scooter	\$26,520	\$0
<b>PARKING CONTROL TOTAL</b>					<b>\$26,520</b>	<b>\$0</b>
FIR	Chevrolet	Tahoe	2010	Fire Chief Vehicle	\$33,660	\$40,784
FIR	Chevrolet	Tahoe	2010	Battalion Chief Vehicle	\$35,700	\$43,527
FIR	Loan Payment on Ladder Truck				\$111,434	\$111,434
<b>FIRE DEPARTMENT TOTAL</b>					<b>\$180,794</b>	<b>\$195,746</b>
PWK	Bobcat	S650	2011	Skid-steer Loader MOO69	\$36,720	\$37,560
PWK	Bobcat	S185	2009	Skid-steer Loader (Lease)	\$7,140	\$6,133
PWK	Jeep	Grand Ch.	1999	Building Maint. Vehicle (future hybrid pick-up)	\$34,680	\$0
PWK	John Deere	997	2011	Riding Lawn Mower - 60"	\$12,240	\$13,289
PWK	Stone	3100R	2001	Asphalt Roller	\$12,240	\$13,464
PWK	Brush Bandit	200XL Plus	2011	Brush Chipper	\$38,760	\$31,332
PWK	American Signal	CMS-GP465T	2011	Message Panels	\$17,340	\$14,227
PWK				Mac-Lander Trailer	\$12,240	\$6,912
<b>PUBLIC WORKS DEPARTMENT TOTAL</b>					<b>\$171,360</b>	<b>\$122,917</b>
P&R	Bobcat	5600	2010	Tool Cat	\$30,600	\$37,964
P&R	997-Z-TRAK	XWD5000	2010	Riding Lawn Mower - 60"	\$10,200	\$10,278
<b>PARKS AND RECREATION TOTAL</b>					<b>\$40,800</b>	<b>\$48,242</b>
IT	Toyota	Prius	2008	MIS Department Vehicle - Lease	\$25,398	\$4,426
<b>IT DEPARTMENT TOTAL</b>					<b>\$25,398</b>	<b>\$4,426</b>
<b>OTHER EQUIPMENT</b>						
Fire				DPU30 Duo Power Unit, Core	\$9,000	\$8,278
Fire				Cardiac Monitors/Defibrillators	\$60,000	\$59,591
<b>OTHER EQUIPMENT TOTAL</b>					<b>\$69,000</b>	<b>\$67,869</b>
IT - ERF				Contractual Services	\$111,100	\$13,851
IT - ERF				Hardware	\$481,540	\$306,905
IT - ERF				Software	\$108,939	\$60,008
<b>IT - ERF TOTAL</b>					<b>\$701,579</b>	<b>\$380,764</b>
<b>GRAND TOTAL</b>					<b>\$1,371,820</b>	<b>\$951,163</b>

City of Clayton  
 FY 2011  
 Summary of Cash Balances, Revenue and Expenditures  
 For the Twelve Months Ending September 30, 2011

<b>Capital Improvement Fund 60*</b>
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Overall expenditures exceeded revenue by \$1,493,723 and compared favorably to the estimate of \$2,184,581.

Revenue of \$11,413,314 was lower than the estimate by \$1,168,072 due to the transfer of bond proceeds related to the Police Building renovation occurring in FY 2012 rather than FY 2011.

- Capital Improvement half cent sales tax revenue totaling \$1,143,419.06 was \$61,853 more than the estimate and \$38,944 more than last year.
- Stormwater & Parks half cent sales tax revenue totaling \$1,345,197 was \$53,197 more than the estimate and \$45,815 more than last year.
- Road and Bridge Tax revenue totaling \$910,289 was \$3,631 less than the estimate and \$3,846 less than last year.
- Grant revenue is related to the following significant projects: street resurfacing; Haddington Court; the Washington University Pedestrian Underpass; energy upgrades to the new police building; and upgrades to Shaw Park and Taylor Park.
- Interest Income/Other totaling \$83,767 was \$1,851,282 less than the estimate due to a delay in certain revenue.
- Contributions/Special Assessments totaling \$18,850 were from annual payments of special assessments related to the Ellenwood Subdivision project.
- Transfer in from the General Fund totaled \$422,000 and equaled the estimate.
- Transfer in from Build America Bonds Fund for the new Police Building project totaled \$1,501,658 and was \$361,069 more than the estimate.

Expenditures totaling \$12,907,037 were \$1,858,930 less than the estimate due to various project completions occurring in FY 2012 instead of FY 2011.

A detailed listing of expenditures by project is shown on the following page.

	FY 2010 Total Actual**	FY 2011 Estimated Actual	FY 2011 Total Actual**	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	<b>3,544,663</b>	<b>4,401,592</b>	<b>4,401,592</b>	
<b>Revenue</b>				
Capital Improvement Half Cent Sales Tax	1,104,475	1,081,566	1,143,419	61,853
Stormwater & Parks Half Cent Sales Tax	1,299,382	1,292,000	1,345,197	53,197
Road and Bridge Tax	914,135	913,920	910,289	(3,631)
Grant Revenue	377,500	5,796,262	5,988,134	191,872
Interest Income/Other	100,298	1,935,049	83,767	(1,851,282)
Contributions/Special Assessments	35,786	-	18,850	18,850
Transfer from General Fund***	750,000	422,000	422,000	-
Transfer in-Build America Bonds Fund	7,687,354	1,140,589	1,501,658	361,069
<b>Total Revenue</b>	<b>12,268,930</b>	<b>12,581,386</b>	<b>11,413,314</b>	<b>(1,168,072)</b>
<b>Expenditures</b>				
	<b>12,371,282</b>	<b>14,765,967</b>	<b>12,907,037</b>	<b>(1,858,930)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(102,351)</b>	<b>(2,184,581)</b>	<b>(1,493,723)</b>	
<b>Ending Cash September 30</b>	<b>4,401,592</b>	<b>2,217,011</b>	<b>2,907,869</b>	

\*Starting in FY 2011, the Revolving Public Improvement Fund 60 and Recreation & Storm Water Fund 70 are combined into Capital Improvement Fund 60.

\*\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

\*\*\*FY 2010 includes Transfer from Parking Fund. In 2011, the Parking Fund became part of the General Fund.

<b>Capital Improvement Fund Expenditures - by Project</b>	<b>FY 2011 Estimated Actual</b>	<b>FY 2011 Actual</b>	<b>FY 2011 Actual less Estimate</b>
TRANSFER TO 2007 BOND ISSUE	1,043,168	1,043,168	-
TRANSFER TO 2005 A DEBT	920,000	920,000	-
ERF FUNDING TO FUND 10	413,894	413,894	-
ENGINEERING ON-CALL	-	(10,827)	(10,827)
LANDSCAPING - PUBLIC AREAS	3,766	3,766	-
WYDOWN IRRIGATION (AUDUBON TO BIG BEND)	5,500	5,499	(1)
STREET LIGHTING	1,530	1,530	-
WASHINGTON UNIVERSITY PEDESTRIAN UNDERPASS	134,000	46,412	(87,588)
TRAFFIC MODEL RECOMMENDATIONS	20,000	15,000	(5,000)
ALLEY IMPROVEMENTS	21,891	21,891	-
CBD STREETScape IMPROVEMENTS	10,666	6,232	(4,434)
STREETScape (BEMIS/BONHOM/WYDOWN)	-	4,434	4,434
STREET RESURFACING (GENERAL)	1,875,626	1,781,563	(94,064)
STREET RESURFACING (FORSYTH/MARYLAND)	-	601	601
PW FACILITY	2,497	699	(1,798)
CITY HALL/ FIRE STATION RENOVATION	255	-	(255)
FUEL SYSTEM	88,100	18,017	(70,083)
MICROSURFACING (GENERAL)	92,200	91,205	(995)
POLICE BLDG IMPROVEMENTS	3,000,000	2,272,665	(727,335)
HADDINGTON COURT	6,500,000	5,628,986	(871,014)
CURB & SIDEWALK COOPERATIVE PROGRAMS	189,000	190,521	1,521
FORSYTH GARAGE	129,362	111,889	(17,473)
TAYLOR PARK	37,274	37,274	(1)
SHAW PARK AQUATIC CENTER	28,647	28,647	-
HANLEY PARK	20,000	21,335	1,335
PARK SIGNAGE	30,225	5,441	(24,784)
PLAYGROUNDS	198,366	198,366	-
TRAFFIC SIGNAL/SIGNAGE IMPROVEMENTS	-	3,293	3,293
TREE INVENTORY	-	(93)	(93)
STREETScape IMPROVEMENTS	-	45,630	45,630
<b>TOTAL RPIF EXPENDITURES</b>	<b>14,765,967</b>	<b>12,907,037</b>	<b>(1,858,930)</b>

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**Uniformed Employee Retirement Fund 30**

This fund accounts for the Uniformed Employee Retirement Fund activity. Revenue/market value change exceeded expenditures by \$1,252,553.

Overall, revenue/market value change increased a total of \$2,704,992 for the year.

- Pension plan market value change increased a total of \$1,466,019 or approximately 5.4%.
- Employer contributions were \$990,993 and employee contributions (5% of base salary) were \$223,940.

Expenditures totaling \$1,452,439 were \$30,067 more than the estimate and \$83,890 more than last year.

- Professional fees include pension check processing, investing the portfolio, and a financial advisor and totaled \$169,804.
- Pension payments/refunds include both retiree payments and requests for refunds by former employees and totaled \$1,282,560, or \$14,932 more than the estimate.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Market Value</b>	<b>24,995,739</b>	<b>26,370,090</b>	<b>26,370,090</b>	
<b>Revenue/Market Value Change</b>				
Market value change	2,052,193	4,138,000	1,466,019	(2,671,981)
Miscellaneous Income	16,734	11,500	24,041	12,541
Employer Contribution	1,181,801	990,993	990,993	-
Employee Contrib-Pension	228,176	213,685	223,940	10,255
<b>Total Revenue/Market Value Change</b>	<b>3,478,904</b>	<b>5,354,178</b>	<b>2,704,992</b>	<b>(2,649,186)</b>
<b>Expenditures</b>				
Professional Fees	145,279	154,744	169,804	15,060
Pension Payments/Refunds	1,223,270	1,267,628	1,282,560	14,932
Transfers to Other Accounts	-	-	75	75
<b>Total Expenditures</b>	<b>1,368,549</b>	<b>1,422,372</b>	<b>1,452,439</b>	<b>30,067</b>
<b>Revenue/Market Value Change Over/(Under)</b>	<b>2,110,355</b>	<b>3,931,806</b>	<b>1,252,553</b>	
<b>Expenditures</b>	<b>2,110,355</b>	<b>3,931,806</b>	<b>1,252,553</b>	
<b>Ending Market Value</b>	<b>26,370,090</b>	<b>30,301,896</b>	<b>27,622,643</b>	

**Non-Uniformed Employee Retirement Fund 40**

This fund accounts for the Non-Uniformed Employee Retirement Fund activity.

Revenue/Market Value change exceeded expenditures by \$574,229.

- Market value of assets increased a total of \$600,942, or approximately 6.7% for the year.
- Employer contributions totaled \$252,495.

Expenditures totaling \$306,401 were \$1,925 more than the estimate.

- Professional fees include pension check processing, investing the portfolio and a financial advisor and totaled \$29,987.
- Pension payments/refunds include both retiree payments and requests for refunds by former employees and totaled \$276,263.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Market Value</b>	<b>8,416,238</b>	<b>9,022,920</b>	<b>9,022,920</b>	
<b>Revenue/Market Value Change</b>				
Market Value Change	696,724	1,643,625	600,942	(1,042,683)
Miscellaneous Income	5,021	1,200	27,117	25,917
Employer Contribution	215,485	252,495	252,495	-
Employee Contributions	-	-	-	-
Transfer from Other Accounts	-	-	75	75
<b>Total Revenue/Market Value Change</b>	<b>917,230</b>	<b>1,897,320</b>	<b>880,630</b>	<b>(1,016,690)</b>
<b>Expenditures</b>				
Professional Fees	30,952	40,162	29,987	(10,175)
Pension Payments/Refunds	284,266	264,314	276,263	11,949
Transfer to Other Accounts	-	-	150	150
<b>Total Expenditures</b>	<b>315,218</b>	<b>304,476</b>	<b>306,401</b>	<b>1,925</b>
<b>Revenue/Market Value Change Over/(Under)</b>	<b>602,012</b>	<b>1,592,844</b>	<b>574,229</b>	
<b>Expenditures</b>	<b>602,012</b>	<b>1,592,844</b>	<b>574,229</b>	
<b>Ending Market Value</b>	<b>9,022,920</b>	<b>10,615,764</b>	<b>9,597,149</b>	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

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**Debt Service - 2005 A Bond Issue - Fund 57**

This fund accounts for the Debt Service on bond issues which included projects for Parks, Parking and Special Assessment.  
 The fund balance includes a one year debt service reserve requirement of \$1,216,500.  
 Revenue totaling \$1,059,143 was \$26,460 less than the estimate. The funding sources for the 2005 A bond issue are transfers from the Capital Improvement Fund (CIF) and General Fund (parking revenue), Interest Income and Special Assessments.  
 Expenditures for debt service on the 2005 A bonds totaled \$1,084,103.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	<b>1,264,123</b>	<b>1,553,370</b>	<b>1,553,370</b>	
<b>Revenue</b>				
Interest Income	21,428	10,282	11,532	1,250
Special Assessments	29,462	20,834	17,612	(3,222)
Transfer in - Capital Improvement Fund	920,000	920,000	920,000	-
Transfer in - General Fund	110,000	134,487	110,000	(24,487)
<b>Total Revenue</b>	<b>1,080,890</b>	<b>1,085,603</b>	<b>1,059,143</b>	<b>(26,460)</b>
<b>Expenditures</b>				
P & I Debt Service	1,085,615	1,084,103	1,084,103	-
Professional Fees	4,000	1,500	444	(1,056)
<b>Total Expenditures</b>	<b>1,089,615</b>	<b>1,085,603</b>	<b>1,084,547</b>	<b>(1,056)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(8,725)</b>	<b>-</b>	<b>(25,404)</b>	
<b>Ending Cash September 30</b>	<b>1,553,370</b>	<b>1,553,370</b>	<b>1,527,966</b>	

**Debt Service - 2005 B Bond Issue - Fund 58**

This fund accounts for the 1998 debt issued for the Bonhomme Garage. This debt will retire December 1, 2017 and is paid through the General Fund and interest income.  
 Revenue totaling \$571,971 was 99.9% of budget and included a \$570,208 transfer to move the reserve from the General Fund to this Fund.  
 Expenditures for debt service on the 2005 B bonds totaled \$308,073.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Revenue</b>				
Interest Income	-	2,363	1,763	(600)
Transfer in from General Fund	-	570,208	570,208	-
<b>Total Revenue</b>	<b>-</b>	<b>572,571</b>	<b>571,971</b>	<b>(600)</b>
<b>Expenditures</b>				
P & I Debt Service	-	307,629	307,629	-
Professional Fees	-	-	444	444
<b>Total Expenditures</b>	<b>-</b>	<b>307,629</b>	<b>308,073</b>	<b>444</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>-</b>	<b>264,942</b>	<b>263,898</b>	
<b>Ending Cash September 30</b>	<b>-</b>	<b>264,942</b>	<b>263,898</b>	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.

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**Debt Service - 2007 Bond Issue-Fund 79**

This fund services the debt for the 2002 special obligation bonds that paid for the majority of the costs associated with renovations to the Shaw Park Pool, City Hall, and the Fire Station.

The majority of revenue is from transfers from the Capital Improvement Fund.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	<b>820,123</b>	<b>817,500</b>	<b>817,500</b>	
<b>Revenue</b>				
Transfer in from Capital Improvement Fund 60*	508,438	1,043,168	1,043,168	-
Transfer in from Recreation & Stormwater Fund 70*	509,263	-	-	-
Bond Proceeds	-	-	-	-
Interest Income	12,995	7,460	7,412	(48)
<b>Total Revenue</b>	<b>1,030,696</b>	<b>1,050,628</b>	<b>1,050,580</b>	<b>(48)</b>
<b>Expenditures</b>				
Professional Services	282	-	282	282
P & I Debt Service	1,025,875	1,051,344	1,051,344	-
<b>Total Expenditures</b>	<b>1,026,157</b>	<b>1,051,344</b>	<b>1,051,626</b>	<b>282</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>4,539</b>	<b>(716)</b>	<b>(1,046)</b>	
<b>Ending Cash September 30</b>	<b>817,500</b>	<b>816,784</b>	<b>816,454</b>	

\*Fund 70 was combined into Fund 60 starting in FY 2011.

**Debt Service - 2009 GO Bond Issue-Fund 93**

This fund accounts for the original Debt Service on the 2009 Bond issue, which refinanced the 1999 Bond issue that originally retired the 1993 and 1994 bond issues. The original debt funded improvements for parks, streets, and sidewalks in the Downtown, and compliance with the American with Disabilities Act (ADA) requirements.

These bonds are supported by property taxes and will retire in FY 2013.

Revenue totaling \$773,294 was \$35,980 less than the estimate.

Expenditures for principal, interest and fees totaled \$1,063,845 and were \$55 less than the estimate.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	<b>855,359</b>	<b>569,777</b>	<b>569,777</b>	
<b>Revenue</b>				
Real Property Tax	718,719	808,484	705,601	(102,883)
Personal Property Tax	74,194	-	66,696	66,696
Interest Income	4,680	790	997	207
<b>Total Revenue</b>	<b>797,593</b>	<b>809,274</b>	<b>773,294</b>	<b>(35,980)</b>
<b>Expenditures</b>				
Professional Services	-	150	95	(55)
P & I Debt Service	1,083,650	1,063,750	1,063,750	-
<b>Total Expenditures</b>	<b>1,083,650</b>	<b>1,063,900</b>	<b>1,063,845</b>	<b>(55)</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(286,057)</b>	<b>(254,626)</b>	<b>(290,551)</b>	
<b>Ending Cash September 30</b>	<b>569,777</b>	<b>315,151</b>	<b>279,226</b>	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.



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<b>Debt Service - 2009 Build America Bonds - Fund 91</b>
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This fund accounts for a portion of the expenditures related to the new Police Building and the debt service on the \$15 million of bonds issued on November 6, 2009 to purchase and renovate the building at 10 S. Brentwood Blvd.

Revenue totaling \$1,261,755 was from interest income, the federal rebate on the Build America Bonds, and transfers from the General Fund.

Expenditures were for debt service on the Build America Bonds and transfers to the Capital Improvement Fund for costs associated with the new Police Building at 10 S. Brentwood.

	FY 2010 Total Actual*	FY 2011 Estimated Actual	FY 2011 Total Actual*	Difference FY 11 Actual to FY 11 Estimate
<b>Beginning Cash October 1</b>	-	7,100,109	7,100,109	
<b><u>Revenue</u></b>				
Premium on Issuance of Debt	40,020			
Federal Rebate	133,503	232,317	232,317	-
Transfer from General Fund	247,934	996,446	996,446	-
Interest Income	67,881	35,865	32,992	(2,873)
Bond Proceeds	15,000,000	-	-	-
<b>Total Revenue</b>	<b>15,489,338</b>	<b>1,264,628</b>	<b>1,261,755</b>	<b>(2,873)</b>
<b><u>Expenditures</u></b>				
P&I Debt Service	381,436	1,228,763	1,228,763	(1)
Transfer To Fund 60 CIF	7,687,354	1,140,589	1,501,658	361,069
Professional Services	80,276	-	100	100
Bond Issuance Costs	191,077	-	-	-
<b>Total Expenditures</b>	<b>8,340,143</b>	<b>2,369,352</b>	<b>2,730,520</b>	<b>361,168</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>7,149,195</b>	<b>(1,104,724)</b>	<b>(1,468,765)</b>	
<b>Ending Cash September 30</b>	<b>7,100,109</b>	<b>5,995,385</b>	<b>5,631,344</b>	

\*FY 2010 and 2011 revenue and expenditures reflect the effects of fiscal year-end adjusting journal entries made at September 30 of each fiscal year. Previous quarterly financial reports did not reflect these entries.