



City Manager  
10 N. Bemiston Avenue  
Clayton, MO 63105

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**TO:** MAYOR SANGER; BOARD OF ALDERMEN  
**FROM:** CRAIG S. OWENS, CITY MANAGER  
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION  
**DATE:** MARCH 13, 2018  
**SUBJECT:** FISCAL YEAR 2018 FIRST QUARTER FINANCIAL REPORT

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Attached you will find the 1<sup>st</sup> Quarter Financial Report for Fiscal Year 2018 (FY18). This report includes the 1<sup>st</sup> quarter budget amendment passed by the Board at the last meeting. Below are several highlights of the General Fund first quarter results.

- We started this year with a projected General Fund surplus of \$33,129. With the 1<sup>st</sup> quarter budget amendment this surplus slightly decreased to \$17,662.
- Sales tax has been unpredictable this year due to the Missouri Department of Revenue's (DOR) implementation of a new sales tax system. DOR has openly apologized for the problems and have recently stated that the system issues are now resolved. We have received smaller distributions in most months and in one month we received two distributions. Through the 1<sup>st</sup> quarter, the General Fund sales tax was down 3% from last year at this time, and down 11% when excluding the new public safety sales tax. The good news is that through February the year-to-date sales tax receipts are now above last year's collections.
- Property tax receipts are also out of the ordinary to-date this year. We receive the largest property tax distributions over the first two quarters of the fiscal year. Through December, receipts were significantly lower as compared to the prior year. More revenue will be received in the 2<sup>nd</sup> quarter, but due to a significant rise in tax protest cases because of assessed value increases, a large part of the annual property tax revenue is "held in protest" and will not be distributed until our 3<sup>rd</sup> quarter. This does not present a problem in the current year, but in future years when the protest cases are resolved in the property owner's favor, the protested amounts will be deducted from future years' distributions.
- Building permit revenue is expectedly high due to redevelopment activity. Some permit fees that were originally budgeted in FY17 ended up occurring in FY18, thus this revenue line is likely to be higher than originally budgeted.
- Utility taxes and parking revenue and related fines are higher than in the prior year due to the mobile app, and the new parking rates and penalties which were implemented in January of last year.

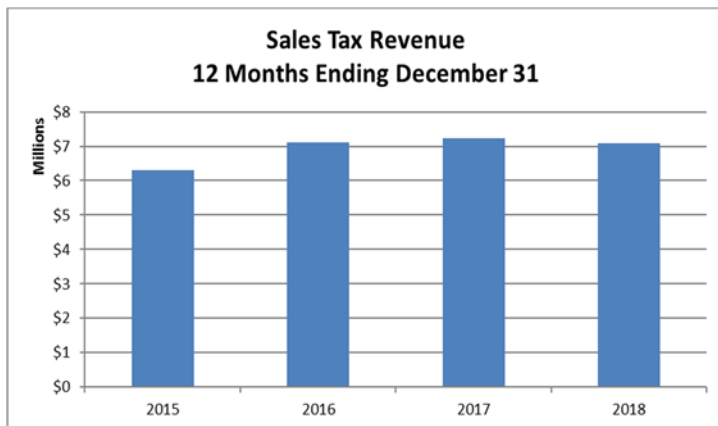
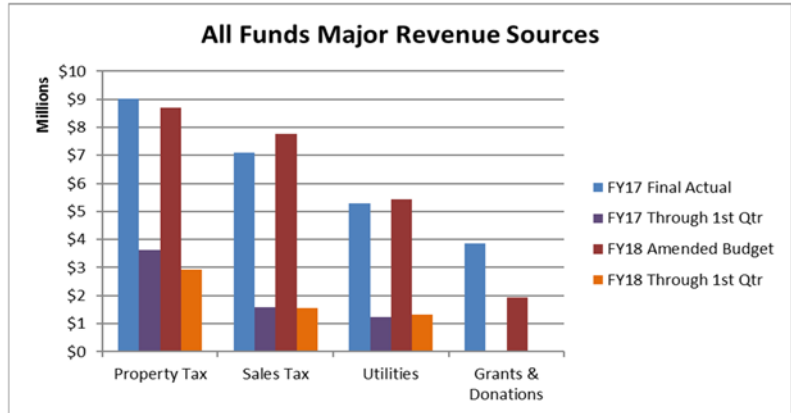
As always, we appreciate any questions or comments on this report.

# CITY OF CLAYTON

## All Funds Report in Brief

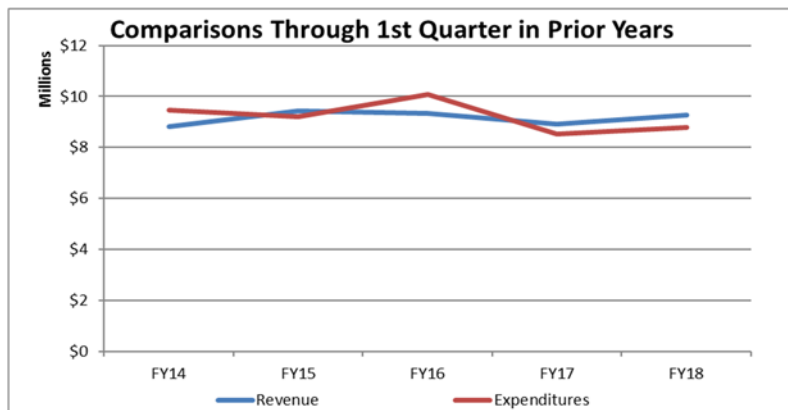
### FY 2018 Through 1st Quarter

Property tax revenue is collected in the General Fund, Special Business District Fund, 2009 Special Obligation Debt Service Fund, and 2014 General Obligation Debt Service Fund. The majority of this revenue source is collected in the first half of each fiscal year. FY 2018 (FY18) year-to-date collections are 20% lower than this time last year, although significant revenue will still be received in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters. This delay in receipts is caused by increased property tax protests. Sales tax revenue, in both the General and Capital Improvement Funds, and utility tax revenue in the General Fund are both collected throughout the year. FY18 sales tax revenue in all funds was 1.2% lower than at this time last year, and was 5% down excluding the new public safety sales tax. All sales tax distributions from the State of Missouri have been unstable over the last few months due to their system changes. Grant revenue and other donations are typically collected near the end of each fiscal year as projects are completed throughout the construction season. This revenue source is mostly recorded in the Capital Improvement Fund and is budgeted significantly lower this year due to last year's Chapman Plaza project.



See above for the status of sales tax revenue for the first three months of the fiscal year. For a better comparison of sales tax at this point in the fiscal year, this bar graph provides a comparison of a rolling 12-month period ending December 31 of each year indicated. The growth from 2015 to 2016 is the addition of the fire service sales tax. We will see similar growth again in FY18 with the addition of the new public safety sales tax.

This line graph provides a comparison of current year revenues and expenditures through the first quarter of each of the last four fiscal years. Transfers from the General Fund to the Equipment Replacement Fund are included in this data.

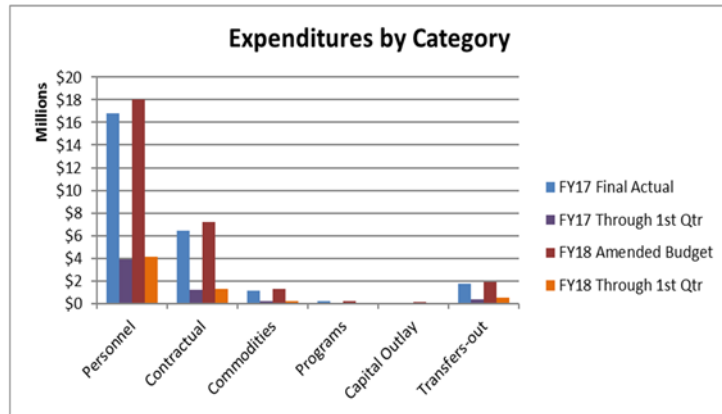
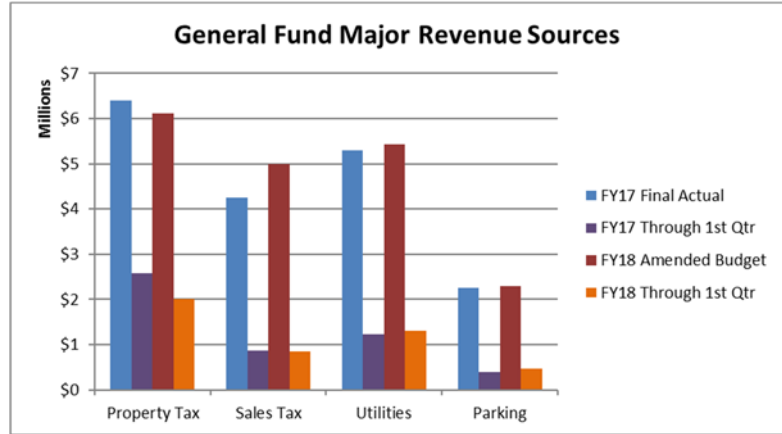


# CITY OF CLAYTON

## General Fund Report in Brief

### FY 2018 Through 1st Quarter

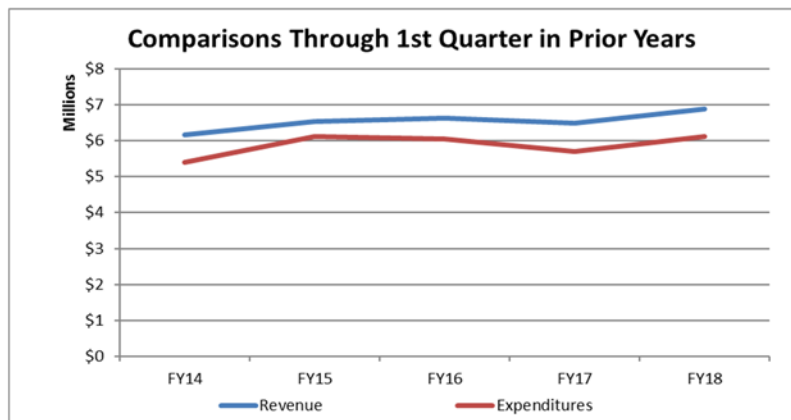
The majority of property tax revenue is collected in the first half of each fiscal year. General Fund property tax revenue through the end of the first quarter was 22% lower than the same period last year. Property tax receipts will still be received in the 2<sup>nd</sup> quarter and a larger portion will be received in the 3<sup>rd</sup> quarter due to more protested assessed values. Sales tax, utility tax, and parking revenue sources are collected somewhat evenly throughout the fiscal year. Sales tax revenue includes the one cent general tax, the one-quarter cent local option tax, the one-quarter cent tax fire service tax, and a new public safety sales tax this year. Total General Fund sales tax revenue is 3% lower than through the first quarter of last year, and down 11% excluding the new sales tax. As stated previously, we believe this reduction is due to unstable distributions from the State of Missouri. Utility tax revenue includes electric, gas, water, and telephone utilities. Parking revenue includes revenue from parking meters, permits, lots and structures.



This bar graph displays the comparison, by category, of the General Fund expenditures to last fiscal year. Personnel costs, consisting of salaries and benefits, comprise the largest category of expenditures and are spent somewhat evenly throughout the year, except for seasonal salaries. Year-to-date personnel expenditures are \$250,315, or 6.5% higher than at this time last year and are budgeted to be \$1.2 million, or 7%, higher than final prior year amounts due to:

increased personnel costs, especially in public safety; added positions, some of which have partial offsetting revenue; and expansion of the equipment replacement sinking fund. Total General Fund expenditures are budgeted to be 9% higher than the prior year.

This line graph illustrates General Fund revenue and expenditures through the first quarter of the current year compared to the same period in each of the last four fiscal years. Transfers from the general fund to the equipment fund are included as they are a large part of quarterly costs.



# CITY OF CLAYTON

## Analysis of Revenue & Expenditures through 1st Quarter

This financial report is for the first three months of Fiscal Year 2018 (FY18) ending December 31, 2017. Significant highlights are summarized below.

### Summary of All Funds

Revenue totaled \$8.4 million at the end of the first quarter of FY18 and was 1.4% more than at this time last year. The year-to-date revenue received is 23% of the current year amended budget which is similar to the prior year. Revenue for all funds is budgeted to be \$1.5 million more than final amounts in FY17 due to higher projected levels of building permit revenue related to large development projects, parking revenue, and the addition of a new sales tax.

Expenditures totaled \$7.9 million at the end of the first quarter. Year-to-date expenditures were \$22,301 more than the amount spent through the first quarter of the prior year. Year-to-date expenditures are 18% of the amended budget at the end of the first quarter, as compared to 20% for the same period of the final amounts spent last year.

<b>All Funds Summary</b>	<b>FY17 Final Actual</b>	<b>FY17 Actual Through 1st Quarter</b>	<b>FY18 Amended Budget</b>	<b>FY18 Actual Through 1st Quarter</b>
Revenue	\$35,782,998	\$8,288,275	\$37,328,195	\$8,413,188
Transfers-in	7,774,545	1,056,010	8,184,183	1,834,810
Revenue & Transfers-in	43,557,543	9,344,285	45,512,378	10,247,998
Expenditures	39,353,745	7,897,562	43,386,006	7,919,862
Transfers-out	7,774,545	1,056,010	6,772,789	1,834,810
Expenditures & Transfers-out	47,128,290	8,953,572	50,158,795	9,754,672
Surplus (Deficit)	(3,570,747)	390,713	(4,646,417)	493,326

### General Fund

The FY18 amended budget predicts a surplus of \$17,662. This is slightly lower than the prior year's final actual surplus of \$69,778.

General Fund Revenue: Revenue totaling \$6.5 million has been received which is 24% of the amended budget and \$291,758 more than revenue received at the end of the first quarter of the prior year. The sources of revenue experiencing the largest increases are building permits, utility tax, and parking fines as compared to the prior year. Property tax is much lower due to a significant increase in protests of assessed valuation.

General Fund Expenditures: Expenditures totaling \$5.6 million were 21% of the budget and 6% more than the first quarter of the prior year. Increased expenditures and transfers include: personnel costs, especially in public safety; the addition of positions some of which have related reimbursements; and transfers-out for the expansion of the sinking fund for the replacement of equipment.

<b>General Fund Summary</b>	<b>FY17 Final Actual</b>	<b>FY17 Actual Through 1st Quarter</b>	<b>FY18 Amended Budget</b>	<b>FY18 Actual Through 1st Quarter</b>
Revenue	\$25,004,743	\$6,225,853	\$26,717,335	\$6,517,611
Transfers-in	1,458,637	364,658	1,973,502	493,377
Revenue & Transfers-in	26,463,380	6,590,511	28,690,837	7,010,988
Expenditures	24,661,534	5,310,687	26,808,612	5,609,881
Transfers-out	1,732,068	381,508	1,864,563	498,943
Expenditures & Transfers-out	26,393,602	5,692,195	28,673,175	6,108,824
Surplus (Deficit)	69,778	898,316	17,662	902,164

### **Special Revenue Funds**

In the Sewer Lateral Fund, 58% of the current year budgeted revenue has been received and 17% of budgeted expenditures spent by the end of the first quarter. In the Special Business District (SBD) Fund, only 8% of budgeted revenue has been received by the end of the 1st quarter. The largest revenue source in the SBD is property tax, and normally more of the annual revenue would have been received by this time. More property tax revenue will be received in the 2<sup>nd</sup> quarter, but due to a significant increase in protested taxes, a large part of the annual revenue will not be received until the 3<sup>rd</sup> quarter. The transfers-out in the SBD partially support the General Fund expenditures in the Economic Development and Events programs.

<b>Special Revenue Funds</b>	<b>FY17 Final Actual</b>	<b>FY17 Actual Through 1st Quarter</b>	<b>FY18 Amended Budget</b>	<b>FY18 Actual Through 1st Quarter</b>
Sewer Lateral Revenue	\$93,918	\$61,120	\$95,168	\$55,159
SBD Revenue	521,250	137,983	485,947	39,052
<b>Total Revenue</b>	<b>615,168</b>	<b>199,102</b>	<b>581,115</b>	<b>94,211</b>
Sewer Lateral Expenditures	125,721	11,150	105,000	17,527
SBD Transfers-out	424,952	106,238	564,504	141,126
	550,673	117,388	669,504	158,653
<b>Surplus (Deficit)</b>	<b>64,495</b>	<b>81,714</b>	<b>(88,389)</b>	<b>(64,442)</b>

### **Equipment Replacement Fund**

Expenditures through the first quarter totaled \$300,099 and were 12% of the amended budget, as only a portion of the replacement vehicles, equipment and projects have yet been received or completed. The largest source of incoming funds comes from a transfer-in from the General Fund. This fund has a budgeted deficit in FY18 due to the replacement of several large vehicles and pieces of equipment.

<b>Equipment Replacement Fund</b>	<b>FY17 Final Actual</b>	<b>FY17 Actual Through 1st Quarter</b>	<b>FY18 Amended Budget</b>	<b>FY18 Actual Through 1st Quarter</b>
Revenue	\$202,321	\$62,645	\$280,864	\$40,480
Transfers-in	1,351,149	337,782	1,820,837	455,217
<b>Revenue &amp; Transfers-in</b>	<b>1,553,470</b>	<b>400,427</b>	<b>2,101,701</b>	<b>495,697</b>
Expenditures	1,366,606	367,280	2,592,935	300,099
<b>Surplus (Deficit)</b>	<b>186,864</b>	<b>33,147</b>	<b>(491,234)</b>	<b>195,598</b>

### **Capital Improvement Fund**

Revenue through the first quarter totaled \$.9 million and was \$110,922 more than the first three months of the prior year. Sales tax was slightly higher than in the first quarter of FY17, but the Road & Bridge property tax is down significantly due to property tax protests. These totals represent nearly 12% of budgeted revenue and 5% of budgeted expenditures. The majority of project expenditures and related grant revenue occur later in the fiscal year due to the timing of the construction season.

<b>Capital Improvement Fund</b>	<b>FY17 Final Actual</b>	<b>FY17 Actual Through 1st Quarter</b>	<b>FY18 Amended Budget</b>	<b>FY18 Actual Through 1st Quarter</b>
Revenue	\$7,538,074	\$765,594	\$7,363,472	\$876,516
Transfers-in	2,562,772	353,570	2,255,381	345,135
<b>Revenue &amp; Transfers-in</b>	<b>10,100,846</b>	<b>1,119,164</b>	<b>9,618,853</b>	<b>1,221,651</b>
Expenditures	8,427,354	716,379	9,485,715	495,555
Transfers-out	3,323,479	258,420	3,543,461	893,332
<b>Expenditures &amp; Transfers-out</b>	<b>11,750,833</b>	<b>974,799</b>	<b>13,029,176</b>	<b>1,388,887</b>
<b>Surplus (Deficit)</b>	<b>(1,649,986)</b>	<b>144,364</b>	<b>(3,410,323)</b>	<b>(167,236)</b>

**Debt Service Funds**

Revenue in all debt service funds through the first quarter totaled \$884,370 and consisted of real and personal property taxes, federal bond interest rebates and interest income. Property tax protests have also affected these funds. Debt service expenditures totaled nearly \$1.5 million. These totals are 37% of budgeted revenue and 34% of budgeted expenditures. Outstanding principal balances have been reduced by \$1.1 million to date in this fiscal year.

<b><i>Debt Service Funds</i></b>	<b><i>FY17 Final Actual</i></b>	<b><i>FY17 Actual Through 1st Quarter</i></b>	<b><i>FY18 Amended Budget</i></b>	<b><i>FY18 Actual Through 1st Quarter</i></b>
<i>Revenue</i>	\$2,422,692	\$1,035,081	\$2,385,409	\$884,370
<i>Transfers-in</i>	2,401,987	0	2,134,463	541,081
<i>Revenue &amp; Transfers-in</i>	4,824,679	1,035,081	4,519,872	1,425,451
<i>Expenditures</i>	4,772,530	1,492,065	4,393,744	1,496,801
<i>Transfers-out</i>	2,294,046	309,844	800,261	301,409
<i>Expenditures &amp; Transfers-out</i>	7,066,576	1,801,909	5,194,005	1,798,209
<i>Surplus (Deficit)</i>	(2,241,897)	(766,828)	(674,133)	(372,758)

**City of Clayton**  
**FY 2018**  
**Quarterly Financial Report**  
**For the Three Months Ending December 31, 2017**

**All Funds**

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	% of CY Budget Received/ Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue</b>								
General Fund	25,033,569	25,004,743	6,225,853	26,717,335	26,717,335	6,517,611	24.4%	291,758
Sewer Lateral Fund	92,060	93,918	61,120	95,168	95,168	55,159	58.0%	(5,961)
Special Business District Fund*	523,952	521,250	137,983	485,947	485,947	39,052	8.0%	(98,931)
Equipment Replacement Fund	160,188	202,321	62,645	210,758	280,864	40,480	14.4%	(22,165)
Capital Improvement Fund	7,356,684	7,538,074	765,594	10,239,972	7,363,472	876,516	11.9%	110,922
Debt Service Funds	2,384,421	2,422,692	1,035,081	2,385,409	2,385,409	884,370	37.1%	(150,711)
Total Revenue	35,550,874	35,782,998	8,288,275	40,134,589	37,328,195	8,413,188	22.5%	124,913
Transfers-in	7,774,754	7,774,545	1,056,010	7,478,486	8,184,183	1,834,810	22.4%	778,800
<b>Total Revenue &amp; Transfers-in</b>	<b>43,325,628</b>	<b>43,557,543</b>	<b>9,344,285</b>	<b>47,613,075</b>	<b>45,512,378</b>	<b>10,247,998</b>	<b>22.5%</b>	<b>903,714</b>
<b>Expenditures</b>								
General Fund	25,190,205	24,661,534	5,310,687	26,793,145	26,808,612	5,609,881	20.9%	299,195
Sewer Lateral Fund	125,800	125,721	11,150	105,000	105,000	17,527	16.7%	6,377
Equipment Replacement Fund	1,574,647	1,366,606	367,280	2,433,764	2,592,935	300,099	11.6%	(67,182)
Capital Improvement Fund	8,232,025	8,427,354	716,379	11,042,708	9,485,715	495,555	5.2%	(220,825)
Debt Service Funds	4,781,119	4,772,530	1,492,065	4,393,744	4,393,744	1,496,801	34.1%	4,736
Total Expenditures	39,903,796	39,353,745	7,897,562	44,768,361	43,386,006	7,919,862	18.3%	22,301
Transfers-out	7,774,754	7,774,545	1,056,010	7,478,486	6,772,789	1,834,810	27.1%	778,800
<b>Total Expenditures &amp; Transfers-out</b>	<b>47,678,550</b>	<b>47,128,290</b>	<b>8,953,571</b>	<b>52,246,847</b>	<b>50,158,795</b>	<b>9,754,672</b>	<b>19.4%</b>	<b>801,101</b>
<b>Surplus (Deficit)</b>	<b>(4,352,922)</b>	<b>(3,570,747)</b>	<b>390,713</b>	<b>(4,633,772)</b>	<b>(4,646,417)</b>	<b>493,326</b>		

\*Expenditures related to Economic Development and Events are recorded in the General Fund while revenue is recorded in the Special Business District Fund, with transfers out to the General Fund supporting the expenditures.

**City of Clayton**  
**FY 2018**  
**Quarterly Financial Report**  
**For the Three Months Ending December 31, 2017**

**General Fund**

The General Fund accounts for all revenue and expenditures associated with the traditional services provided by the Clayton City government.

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue &amp; Transfers-in</b>								
Revenue								
Property Taxes	6,385,040	6,404,536	2,587,120	6,114,050	6,114,050	2,018,077	33.0%	(569,043)
Licenses, Permits & Fees	2,129,590	2,145,451	462,625	2,773,345	2,773,345	952,311	34.3%	489,685
Sales Tax	4,255,519	4,252,769	872,711	4,985,765	4,985,765	844,510	16.9%	(28,201)
Utilities	5,288,831	5,301,493	1,223,970	5,436,899	5,436,899	1,314,874	24.2%	90,904
Intergovernmental	1,308,728	1,279,403	188,661	1,540,249	1,540,249	253,387	16.5%	64,725
Parks & Recreation	1,083,232	1,050,057	115,107	1,172,110	1,172,110	125,042	10.7%	9,936
Fines & Forfeitures	1,356,600	1,380,626	245,666	1,427,322	1,427,322	374,657	26.2%	128,991
Parking	2,243,455	2,256,023	394,417	2,300,824	2,300,824	463,032	20.1%	68,614
Miscellaneous	982,574	934,385	135,575	966,771	966,771	171,722	17.8%	36,148
Total Revenue	25,033,569	25,004,743	6,225,853	26,717,335	26,717,335	6,517,611	24.4%	291,758
Transfers-in	1,458,637	1,458,637	364,658	1,973,502	1,973,502	493,377	25.0%	128,719
<b>Total Revenue &amp; Transfers-in</b>	<b>26,492,206</b>	<b>26,463,380</b>	<b>6,590,511</b>	<b>28,690,837</b>	<b>28,690,837</b>	<b>7,010,988</b>	<b>24.4%</b>	<b>420,477</b>
<b>Expenditures &amp; Transfers-out</b>								
Expenditures								
Personnel Services	16,908,760	16,777,607	3,857,988	18,035,995	18,001,112	4,108,302	22.8%	250,315
Contractual Services	6,755,494	6,449,912	1,222,345	7,152,806	7,173,556	1,261,118	17.6%	38,773
Commodities	1,210,867	1,144,333	203,728	1,279,183	1,279,183	207,940	16.3%	4,212
Programs	211,264	202,201	23,626	214,491	214,491	21,657	10.1%	(1,970)
Capital Outlay	103,820	87,481	3,000	110,670	140,270	10,864	7.7%	7,864
Total Expenditures	25,190,205	24,661,534	5,310,687	26,793,145	26,808,612	5,609,881	20.9%	299,195
Transfers-out	1,732,068	1,732,068	381,508	1,864,563	1,864,563	498,943	26.8%	117,435
<b>Total Expenditures &amp; Transfers-out</b>	<b>26,922,273</b>	<b>26,393,602</b>	<b>5,692,195</b>	<b>28,657,708</b>	<b>28,673,175</b>	<b>6,108,824</b>	<b>21.3%</b>	<b>416,630</b>
<b>Surplus (Deficit)</b>	<b>(430,067)</b>	<b>69,778</b>	<b>898,316</b>	<b>33,129</b>	<b>17,662</b>	<b>902,164</b>		

**General Fund Expenditures by Department**

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	% of Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Expenditures &amp; Transfers-out</b>								
Expenditures								
Board of Aldermen & City Clerk	89,830	89,243	11,943	96,622	96,622	12,283	12.7%	340
City Manager	585,169	560,837	102,017	599,167	598,937	98,317	16.4%	(3,700)
Economic Development	581,815	536,539	80,247	595,116	593,681	81,583	13.7%	1,336
Finance & Administration	2,332,531	2,226,309	411,117	2,727,969	2,721,017	504,300	18.5%	93,183
Planning & Development	1,063,955	1,055,685	215,513	1,166,730	1,162,748	221,616	19.1%	6,103
Police	6,514,943	6,471,588	1,564,735	6,994,481	7,005,245	1,583,447	22.6%	18,712
Fire	4,772,048	4,758,787	1,025,509	5,002,461	5,006,419	1,163,094	23.2%	137,585
Public Works	6,430,916	6,206,984	1,237,963	6,490,371	6,510,122	1,275,803	19.6%	37,840
Parks & Recreation	2,344,471	2,307,668	410,871	2,668,217	2,661,810	512,903	19.3%	102,031
Insurance	474,527	447,894	250,771	452,011	452,011	156,535	34.6%	(94,236)
Total Expenditures	25,190,205	24,661,534	5,310,687	26,793,145	26,808,612	5,609,881	20.9%	299,195
Transfers-out	1,732,068	1,732,068	381,508	1,864,563	1,864,563	498,943	26.8%	117,435
<b>Total Expenditures &amp; Transfers-out</b>	<b>26,922,273</b>	<b>26,393,602</b>	<b>5,692,195</b>	<b>28,657,708</b>	<b>28,673,175</b>	<b>6,108,824</b>	<b>21.3%</b>	<b>416,630</b>



**City of Clayton**  
**FY 2018**  
**Quarterly Financial Report**  
**For the Three Months Ending December 31, 2017**

**Sewer Lateral Fund**

The Sewer Lateral Fund provides funding to residents for all or a portion of the cost of certain repairs of defective sewer lateral lines on all residential property having six or fewer dwelling units.

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue &amp; Transfers-in</b>								
Revenue								
Sewer Lateral Fees	91,500	93,013	60,973	93,947	93,947	54,963	58.5%	(6,010)
Interest Income	560	905	147	1,221	1,221	196	16.1%	49
Total Revenue	92,060	93,918	61,120	95,168	95,168	55,159	58.0%	(5,961)
Transfers-in	-	-	-	-	-	-	-	-
<b>Total Revenue &amp; Transfers-in</b>	<b>92,060</b>	<b>93,918</b>	<b>61,120</b>	<b>95,168</b>	<b>95,168</b>	<b>55,159</b>	<b>58.0%</b>	<b>(5,961)</b>
<b>Expenditures &amp; Transfers-out</b>								
Expenditures								
Sewer Lateral Expenditures	125,800	125,721	11,150	105,000	105,000	17,527	16.7%	6,377
Total Expenditures	125,800	125,721	11,150	105,000	105,000	17,527	16.7%	6,377
Transfers-out	-	-	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers-out</b>	<b>125,800</b>	<b>125,721</b>	<b>11,150</b>	<b>105,000</b>	<b>105,000</b>	<b>17,527</b>	<b>16.7%</b>	<b>6,377</b>
<b>Surplus (Deficit)</b>	<b>(33,740)</b>	<b>(31,803)</b>	<b>49,970</b>	<b>(9,832)</b>	<b>(9,832)</b>	<b>37,632</b>		

**Special Business District Fund**

This fund provides for a portion of the economic development activities in the downtown area including capital improvements, promotion of the area through marketing and advertising, and efforts related to attraction and/or retention of businesses. Expenditures related to Economic Development and Events are recorded in the General Fund, while revenue is recorded in the Special Business District Fund, with transfers out to the General Fund supporting these items.

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue &amp; Transfers-in</b>								
Revenue								
Property Tax	482,239	479,146	137,813	448,205	448,205	38,565	8.6%	(99,248)
Investment Income	975	1,737	169	1,875	1,875	486	25.9%	317
Miscellaneous	40,738	40,367	-	35,867	35,867	-	0.0%	-
Total Revenue	523,952	521,250	137,983	485,947	485,947	39,052	8.0%	(98,931)
Transfers-in	-	-	-	-	-	-	-	-
<b>Total Revenue &amp; Transfers-in</b>	<b>523,952</b>	<b>521,250</b>	<b>137,983</b>	<b>485,947</b>	<b>485,947</b>	<b>39,052</b>	<b>8.0%</b>	<b>(98,931)</b>
<b>Transfers-out</b>	<b>424,952</b>	<b>424,952</b>	<b>106,238</b>	<b>564,504</b>	<b>564,504</b>	<b>141,126</b>	<b>25.0%</b>	<b>34,888</b>
<b>Surplus (Deficit)</b>	<b>99,000</b>	<b>96,298</b>	<b>31,745</b>	<b>(78,557)</b>	<b>(78,557)</b>	<b>(102,074)</b>		

**City of Clayton**  
**FY 2018**  
**Quarterly Financial Report**  
**For the Three Months Ending December 31, 2017**

**Equipment Replacement Fund**

The Equipment Replacement Fund establishes a "sinking" or reserve account for the systematic replacement of all capital vehicles and large equipment. The net replacement cost for each item is divided by its useful life, resulting in an annual amount to be budgeted and transferred to this fund for the replacement of the item.

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	% of Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue &amp; Transfers-in</b>								
Revenue								
Gain/Loss on Sale of Assets	95,982	106,700	56,700	160,538	204,398	30,000	14.7%	(26,700)
Interest Income	37,806	33,127	-	50,220	50,220	10,480	20.9%	10,480
Miscellaneous	26,400	62,495	5,945	-	26,246	-	-	(5,945)
Total Revenue	160,188	202,321	62,645	210,758	280,864	40,480	14.4%	(22,165)
Transfers-in	1,351,149	1,351,149	337,782	1,820,837	1,820,837	455,217	25.0%	117,435
<b>Total Revenue &amp; Transfers-in</b>	<b>1,511,337</b>	<b>1,553,470</b>	<b>400,427</b>	<b>2,031,595</b>	<b>2,101,701</b>	<b>495,697</b>	<b>23.6%</b>	<b>95,270</b>
<b>Expenditures &amp; Transfers-out</b>								
Expenditures								
Technology Projects	106,017	100,213	31,834	806,714	806,714	27,123	3.4%	(4,711)
Vehicles and Equipment	1,365,612	1,163,376	309,692	1,524,032	1,683,203	247,222	14.7%	(62,470)
Debt Payment - Ladder Truck Loan	103,018	103,018	25,754	103,018	103,018	25,754	25.0%	-
Total Expenditures	1,574,647	1,366,606	367,280	2,433,764	2,592,935	300,099	11.6%	(67,182)
Transfers-out	-	-	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers-out</b>	<b>1,574,647</b>	<b>1,366,606</b>	<b>367,280</b>	<b>2,433,764</b>	<b>2,592,935</b>	<b>300,099</b>	<b>11.6%</b>	<b>(67,182)</b>
<b>Surplus (Deficit)</b>	<b>(63,310)</b>	<b>186,864</b>	<b>33,147</b>	<b>(402,169)</b>	<b>(491,234)</b>	<b>195,599</b>		

**City of Clayton**  
**FY 2018**  
**Quarterly Financial Report**  
**For the Three Months Ending December 31, 2017**

**Capital Improvement Fund**

The Capital Improvement Fund earmarks funds for specific capital improvement and infrastructure needs.

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	% of Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue &amp; Transfers-in</b>								
Revenue								
Capital Improvement Sales Tax	1,310,108	1,308,815	328,934	1,279,582	1,279,582	333,123	26.0%	4,189
Stormwater & Parks Sales Tax	1,540,418	1,539,782	386,981	1,505,391	1,505,391	391,910	26.0%	4,928
Road & Bridge Tax	897,400	900,496	396,134	892,784	892,784	335,124	37.5%	(61,010)
Grants & Donations	3,564,896	3,745,420	(360,603)	1,747,409	1,747,409	(192,762)	-11.0%	167,841
Interest Income/Other	36,260	38,369	8,956	31,506	31,506	8,318	26.4%	(638)
Use of Bond Proceeds	-	-	-	4,776,500	1,900,000	-	0.0%	-
Contributions/Special Assessments	7,602	5,192	5,192	6,800	6,800	804	11.8%	(4,388)
<b>Total Revenue</b>	<b>7,356,684</b>	<b>7,538,074</b>	<b>765,594</b>	<b>10,239,972</b>	<b>7,363,472</b>	<b>876,516</b>	<b>11.9%</b>	<b>110,922</b>
Transfers-in	2,562,772	2,562,772	353,570	1,549,684	2,255,381	345,135	15.3%	(8,435)
<b>Total Revenue &amp; Transfers-in</b>	<b>9,919,456</b>	<b>10,100,846</b>	<b>1,119,164</b>	<b>11,789,656</b>	<b>9,618,853</b>	<b>1,221,651</b>	<b>12.7%</b>	<b>102,488</b>
<b>Expenditures &amp; Transfers-out</b>								
Expenditures	8,232,025	8,427,354	716,379	11,042,708	9,485,715	495,555	5.2%	(220,825)
Transfers-out	3,323,688	3,323,479	258,420	3,543,461	3,543,461	893,332	25.2%	634,912
<b>Total Expenditures &amp; Transfers-out</b>	<b>11,555,713</b>	<b>11,750,833</b>	<b>974,799</b>	<b>14,586,169</b>	<b>13,029,176</b>	<b>1,388,887</b>	<b>10.7%</b>	<b>414,087</b>
<b>Surplus (Deficit)</b>	<b>(1,636,257)</b>	<b>(1,649,986)</b>	<b>144,364</b>	<b>(2,796,513)</b>	<b>(3,410,323)</b>	<b>(167,236)</b>		

**FY 2018 Budgeted Capital Expenditures**

	FY 2017		FY 2018 Original Budget	FY 2018 Amended Budget	FY 2018 Expended YTD	% of Budget Received / Expended
	Amended Budget	FY 2017 Final Actual				
<b>Projects</b>						
Street Resurfacing - General	7,200	-	150,000	150,000	-	-
Street Resurfacing - Bond Funded	2,540,900	2,483,966	1,869,471	2,541,918	298,008	11.7%
Traffic Signal/Signage Improvements	325,014	324,845	-	130,000	-	0.0%
Streetscape Improvements	-	-	50,000	50,000	-	0.0%
Microsurfacing	-	-	40,000	40,000	-	0.0%
Street Lighting - Bond Funded	1,750	1,750	-	33,250	3,500	10.5%
Curb & Sidewalks	75,000	71,266	158,500	161,010	(4,200)	-2.6%
Facility Improvements	719,600	611,184	4,447,500	2,052,300	9,467	0.5%
Shaw Park Ice Rink	410,000	409,670	2,320,000	2,320,000	-	0.0%
Shaw Park Projects	3,751,022	4,113,575	600,000	600,000	(285,786)	-47.6%
Oak Knoll Park Projects	35,600	37,260	636,000	636,000	321	0.1%
DeMun Park	-	-	300,000	300,000	-	0.0%
Ballfields	176,000	183,831	320,000	320,000	320,636	100.2%
<b>Total Expenditures*</b>	<b>8,042,086</b>	<b>8,237,347</b>	<b>10,891,471</b>	<b>9,334,478</b>	<b>341,946</b>	<b>3.7%</b>

\*This list of capital expenditures only includes projects underway in FY 2018. It does not include projects that were completed in FY 2017.

**City of Clayton**  
**FY 2018**  
**Quarterly Financial Report**  
**For the Three Months Ending December 31, 2017**

**Debt Service Funds**

This summary provides information on all of the City's Debt Service Funds.

	[-----FY 2017-----]			[-----FY 2018-----]				
	Amended Budget	Final Actual	Actual Thru December	Original Budget	Amended Budget	Actual Thru December	% of Budget Received / Expended	\$ Over (Under) 1st Quarter Prior Year
<b>Revenue &amp; Transfers-in</b>								
Revenue								
2009 A/B Bond Issue	1,242,231	1,257,121	555,864	1,258,363	1,258,363	382,882	30.4%	(172,982)
2011 Bond Issue	-	21	6	90	90	16	100.0%	10
2014 General Obligation Bonds	1,132,581	1,155,445	479,021	1,119,397	1,119,397	501,427	44.8%	22,407
2014 Special Obligation Refunding Bonds	9,609	10,105	190	7,559	7,559	44	0.6%	(146)
<b>Total Revenue</b>	<b>2,384,421</b>	<b>2,422,692</b>	<b>1,035,081</b>	<b>2,385,409</b>	<b>2,385,409</b>	<b>884,370</b>	<b>37.1%</b>	<b>(150,711)</b>
Transfers-in								
From General Fund								
For 2014 S.O. Refunding Bonds	112,193	112,193	-	-	-	-	-	-
From Capital Improvement Fund								
For 2011 Issue	654,913	654,704	-	652,863	652,863	541,081	82.9%	541,081
For 2014 S.O. Refunding Bonds	1,635,090	1,635,090	-	1,481,600	1,481,600	-	0.0%	-
<b>Total Transfers-in</b>	<b>2,402,196</b>	<b>2,401,987</b>	<b>-</b>	<b>2,134,463</b>	<b>2,134,463</b>	<b>541,081</b>	<b>25.3%</b>	<b>541,081</b>
<b>Total Revenue &amp; Transfers-in</b>	<b>4,786,617</b>	<b>4,824,679</b>	<b>1,035,081</b>	<b>4,519,872</b>	<b>4,519,872</b>	<b>1,425,451</b>	<b>31.5%</b>	<b>390,370</b>
<b>Expenditures &amp; Transfers-out</b>								
Expenditures								
2009 A/B Bond Issue	1,227,768	1,225,434	948,734	1,256,543	1,256,543	955,534	76.0%	6,800
2011 Bond Issue	654,913	654,704	543,331	652,863	652,863	541,267	82.9%	(2,065)
2014 General Obligation Bonds	997,138	994,115	-	1,005,738	1,005,738	-	0.0%	-
2014 Special Obligation Refunding Bonds	1,901,300	1,898,277	-	1,478,600	1,478,600	-	0.0%	-
<b>Total Expenditures</b>	<b>4,781,119</b>	<b>4,772,530</b>	<b>1,492,065</b>	<b>4,393,744</b>	<b>4,393,744</b>	<b>1,496,801</b>	<b>34.1%</b>	<b>4,736</b>
Transfers-out								
2011 Issue for Capital Projects								
2014 G.O. Issue for Capital Projects	2,294,046	2,294,046	309,844	1,505,958	800,261	301,409	37.7%	(8,435)
<b>Total Transfers-out</b>	<b>2,294,046</b>	<b>2,294,046</b>	<b>309,844</b>	<b>1,505,958</b>	<b>800,261</b>	<b>301,409</b>	<b>37.7%</b>	<b>(8,435)</b>
<b>Total Expenditures &amp; Transfers-out</b>	<b>7,075,165</b>	<b>7,066,576</b>	<b>1,801,909</b>	<b>5,899,702</b>	<b>5,194,005</b>	<b>1,798,209</b>	<b>34.6%</b>	<b>(3,699)</b>
<b>Surplus (Deficit)</b>	<b>(2,288,548)</b>	<b>(2,241,897)</b>	<b>(766,828)</b>	<b>(1,379,830)</b>	<b>(674,133)</b>	<b>(372,758)</b>		