



Finance Director
636-537-4726

M E M O

DATE: April 12, 2024
TO: Mike Geisel, City Administrator
FROM: Jeannette Kelly, Finance Director *J Kelly*
RE: Financial Update

The following is a brief update of City finances through April 12, 2024.

This financial update is being reported on a cash basis. Although the City's revenue comes from a variety of sources, the predominant source is sales tax and there is generally a two-month lag between the "sale" and the "receipt". Therefore, the revenues the City received in the month of April which are reflected in this report and analysis as April 2024, are generally reflective of consumer spending which occurred in February 2024. However, the receipts are significantly influenced by the timing of retailer reports and the deadline requirements established by the Missouri Department of Revenue.

The monthly budget proportions are estimated based on an estimated pro-rata share of the annual budget figure, taking into account the prior five-year monthly average; however, the receipts are heavily dependent on actual reporting practices of retailers, which often vary from month to month and year to year. Therefore, you should not rely on any individual month's receipts in an analysis as history demonstrates that these monthly values are volatile and are heavily impacted by the timing of retailer reporting. Any analysis of our revenue reporting must be tempered with this understanding.

The sales tax receipts received in April for all funds are above 2024 budget expectations by an average of 10.5% (\$212k) on a cash basis. Sales tax receipts for all funds year to date are above 2024 budget expectations by an average of 3.09% (\$265k) and higher than 2023 actual year to date revenues by an average of 3.4% (\$290k) on a cash basis.

The Pooled Sales Tax receipts received in April 2024 were \$712,859, 9.97% (\$65k) above budget. We are ahead of the 2024 year to date budget expectations (\$51k), or 1.91% on a cash basis. The Pooled Sales tax collections for the General Fund were 9.62% (\$63k) higher than in April 2023, and above 2023 actual year to date revenues by 2.22% (\$59k) on a cash basis.

Public Safety year to date receipts (Prop P) of \$1,086,238 exceed 2024 budget expectations by 4.93% (\$51k) on the cash basis, and above 2023 actual revenues by 4.12% (\$43k).

In combination, the General Fund sales tax revenues (Pooled Sales tax and Public Safety Prop P revenues) exceed 2024 budget expectations by 2.76% (\$102k). The year to date 2024 revenues are 2.76% (\$102k) higher than 2023 year to date revenues. As mentioned previously, the timing and proportions of both the receipts and budget have proven to be inconsistent from year to year, and 2024 appears to be no different.

Parks Sales tax collections for the year (\$2,714,587) are ahead of the 2024 budget by 2.94% (\$78k) and exceed 2023 revenues by 3.58% (\$94k). The Capital Sales tax collections for 2024 (\$2,322,212) exceed the 2024 budget expectations by 3.80% (\$85k) and above 2023 revenues by 4.24% (\$94k). The same caveats discussed for the pooled revenues apply to these revenue sources.

Finally, it is important to remind you that while we are reporting these revenues on a cash basis in April 2024, for financial reporting purposes revenues received in January and February are accrued back to 2023 fiscal year in the Annual Comprehensive Financial Report.

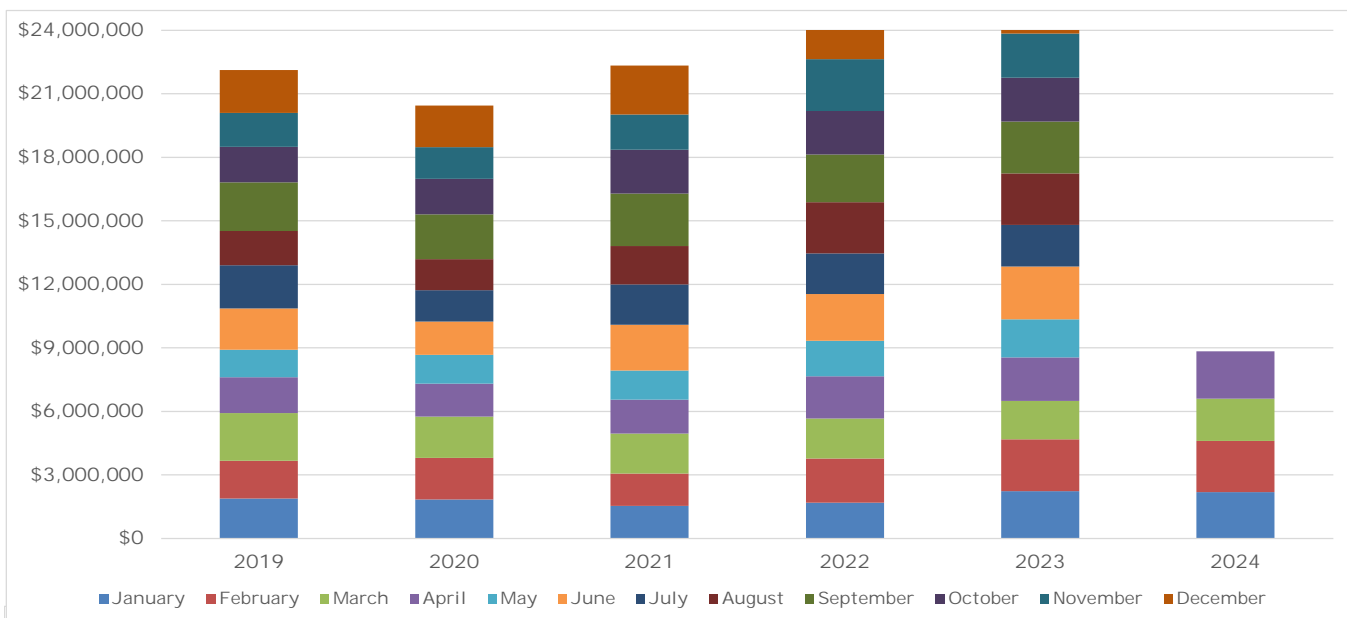
The following schedules are attached for your convenience and reference:

- Fund Statements – General, Public Safety, Parks and Capital
- Revenue charts

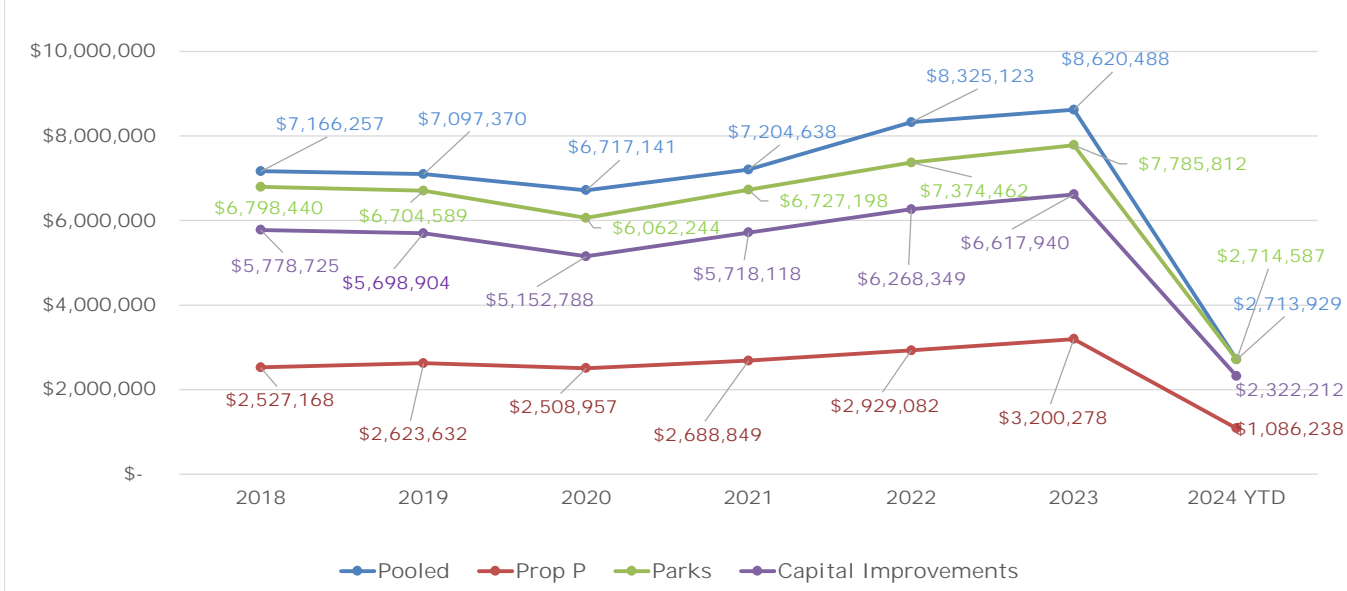
City of Chesterfield
Sales Tax Totals
FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	1,877,663	1,843,926	1,534,854	1,682,578	2,227,878	45.15%	2,189,070	-1.74%
February	1,789,190	1,958,374	1,526,524	2,093,154	2,445,413	60.19%	2,408,673	-1.50%
March	2,247,718	1,950,844	1,895,241	1,891,452	1,818,014	-4.07%	2,003,401	10.20%
April	1,693,494	1,553,234	1,604,881	1,983,807	2,055,471	28.08%	2,235,822	8.77%
May	1,298,400	1,363,247	1,369,758	1,677,776	1,800,760	31.47%	-	-100.00%
June	1,956,468	1,569,203	2,159,539	2,217,437	2,488,922	15.25%	-	-100.00%
July	2,042,048	1,479,564	1,905,545	1,917,453	1,967,924	3.27%	-	-100.00%
August	1,614,003	1,475,941	1,812,786	2,418,571	2,445,355	34.89%	-	-100.00%
September	2,301,366	2,116,585	2,481,110	2,250,353	2,435,619	-1.83%	-	-100.00%
October	1,671,972	1,681,630	2,073,871	2,057,042	2,083,605	0.47%	-	-100.00%
November	1,610,237	1,491,165	1,659,731	2,445,275	2,077,082	25.15%	-	-100.00%
December	2,021,934	1,957,417	2,314,964	2,262,116	2,378,474	2.74%	-	-100.00%
Total	22,124,494	20,441,131	22,338,803	24,897,016	26,224,518	17.39%	8,836,966	3.40%

November 2022 includes a one-time correction (\$350k) to Pooled Sales Tax due to a calculation error by St. Louis County

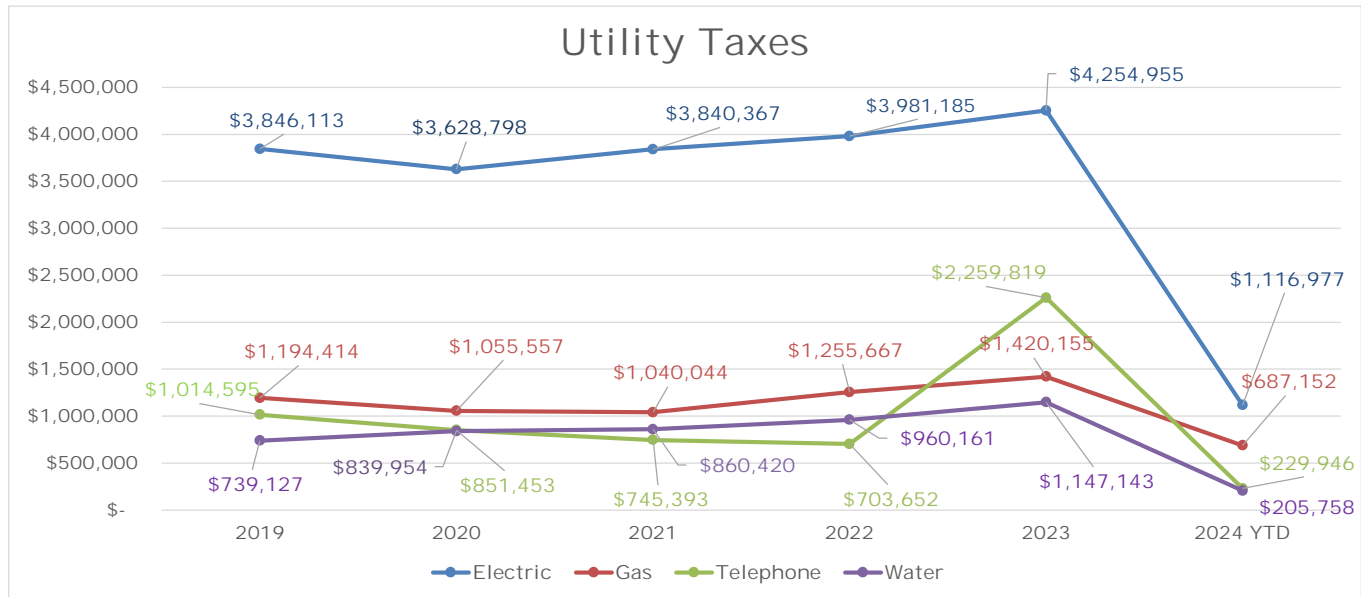
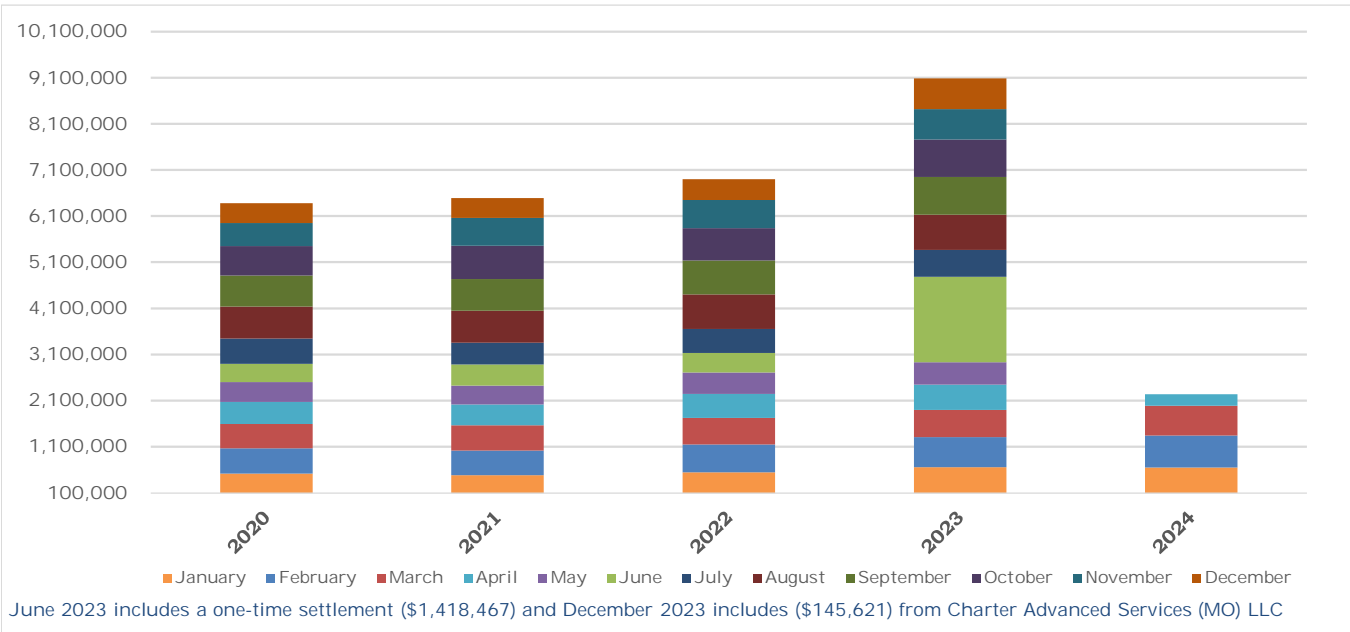


Sales Tax Revenues



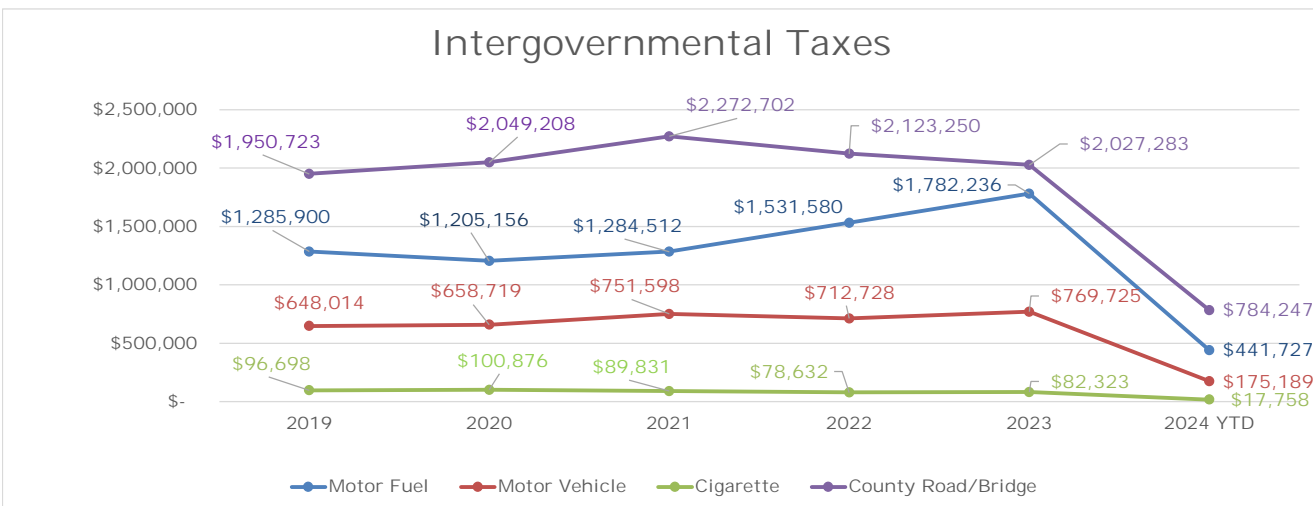
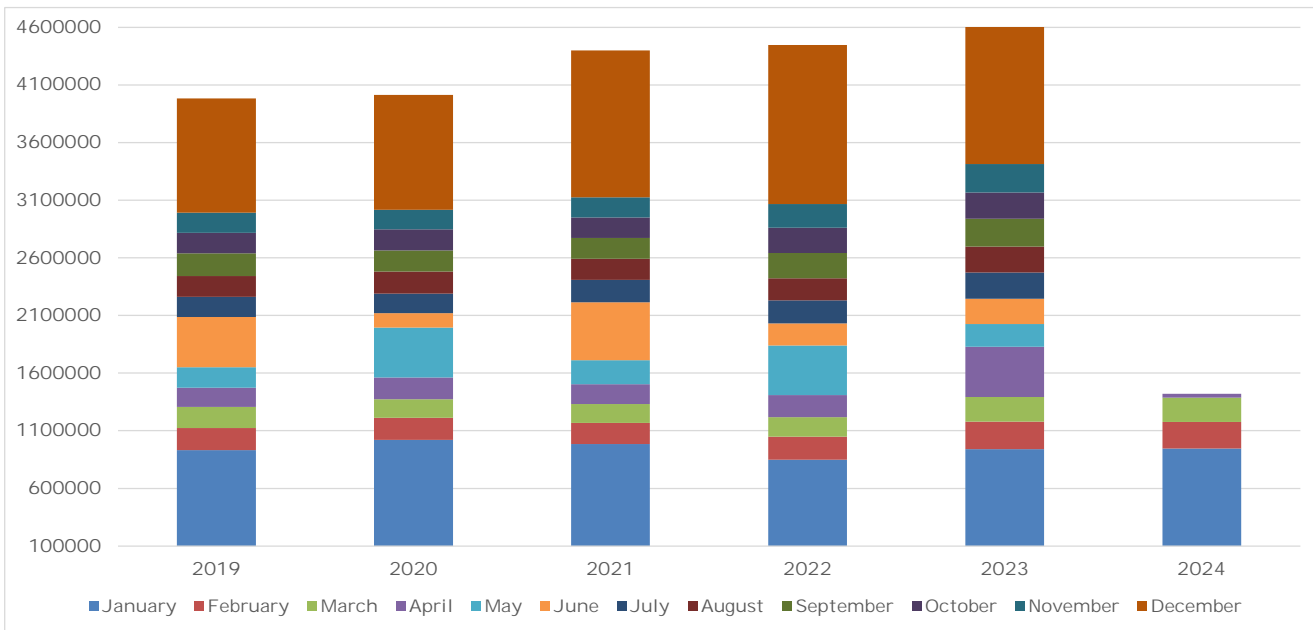
General Fund
Utility Tax Totals
FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	581,674	516,424	485,252	549,466	656,556	19.49%	648,361	-1.25%
February	630,924	551,186	530,038	597,766	651,398	8.97%	693,803	6.51%
March	558,710	523,122	548,018	579,652	588,638	1.55%	645,087	9.59%
April	533,985	482,939	452,321	518,105	550,866	6.32%	252,582	-54.15%
May	460,446	429,019	413,289	465,654	487,085	4.60%	-	-100.00%
June	404,933	396,427	453,365	422,268	1,849,529	338.00%	-	-100.00%
July	584,085	547,207	472,646	519,974	585,291	12.56%	-	-100.00%
August	695,249	689,184	692,936	748,773	760,594	1.58%	-	-100.00%
September	660,067	675,239	683,997	734,207	818,433	11.47%	-	-100.00%
October	649,929	640,383	723,456	704,342	810,026	15.00%	-	-100.00%
November	571,068	494,425	603,410	605,638	658,783	8.78%	-	-100.00%
December	463,179	430,209	427,496	454,820	664,872	46.18%	-	-100.00%
Total	6,794,250	6,375,762	6,486,224	6,900,665	9,082,072	31.61%	2,239,833	4.78%
				<i>Without one-time Charter Settlement</i>		<i>8.95%</i>		



General Fund
Intergovernmental Tax Totals
FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	932,251	1,021,832	984,936	848,212	940,831	10.92%	945,421	11.46%
February	189,673	190,448	183,215	201,136	237,764	18.21%	230,490	14.59%
March	185,172	159,478	162,134	168,817	212,955	26.15%	211,906	25.52%
April	166,182	188,790	173,391	192,332	436,069	126.73%	31,103	-83.83%
May	176,443	434,797	208,179	429,870	197,221	-54.12%	-	-100.00%
June	437,528	124,501	502,523	189,778	218,897	15.34%	-	-100.00%
July	174,908	168,523	194,135	200,377	229,191	14.38%	-	-100.00%
August	178,845	192,430	182,424	190,486	224,242	17.72%	-	-100.00%
September	196,427	182,898	180,897	220,138	241,628	9.76%	-	-100.00%
October	178,025	182,146	176,477	220,236	227,794	3.43%	-	-100.00%
November	176,196	170,382	176,780	206,001	247,265	20.03%	-	-100.00%
December	989,686	997,732	1,273,552	1,378,808	1,247,712	-9.51%	-	-100.00%
Total	3,981,335	4,013,958	4,398,642	4,446,191	4,661,568	4.84%	1,418,920	1.97%

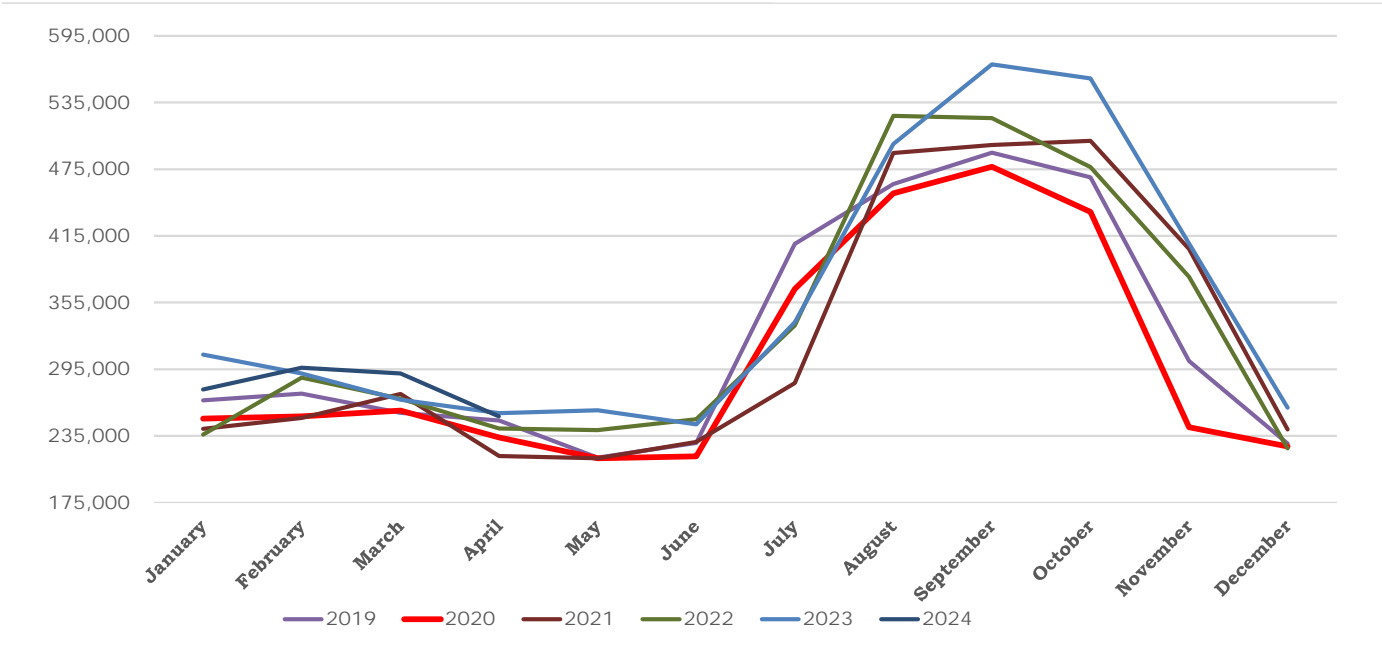


City of Chesterfield
Statement of Revenues and Expenditures (Cash Basis)
General Fund
FY2024
Month Ended April 12, 2024

	<u>2024 Budget</u>	<u>2024 YTD Actual</u>	<u>2024 Actual As % of Budget</u>
<u>General Fund Revenues:</u>			
Sales Taxes	\$ 8,740,000	\$ 2,713,929	31.1%
Utility Taxes:			
Gas, Water, and Electricity Taxes	6,347,000	2,010,208	31.7%
Telephone Taxes	625,000	230,030	36.8%
Licenses and permits	1,381,000	150,304	10.9%
Intergovernmental			
Taxes	4,805,000	1,418,920	29.5%
Grants	-	-	0.0%
Charges for services	85,000	23,795	28.0%
Court fines and forfeitures	826,817	275,088	33.3%
Other Revenues	622,969	398,468	64.0%
Total Revenues	<u>23,432,786</u>	<u>7,220,742</u>	<u>30.8%</u>
<u>General Fund Expenditures:</u>			
Executive & Legislative	74,968	23,040	30.7%
Administration	3,158,282	885,573	28.0%
Central Services	1,585,654	190,599	12.0%
Public Services	8,097,383	1,701,050	21.0%
Capital items for all dept.	263,003	98,991	37.6%
Total Expenditures	<u>13,179,290</u>	<u>2,899,253</u>	<u>22.0%</u>
Net Revenues before Transfers	<u>10,253,496</u>	<u>4,321,489</u>	
Transfers In	-	-	0.0%
Transfers Out	<u>(9,368,873)</u>	<u>(1,841,999)</u>	<u>19.7%</u>
Net Revenues after Transfers	<u>884,623</u>	<u>2,479,490</u>	
	3.8%	34.3%	

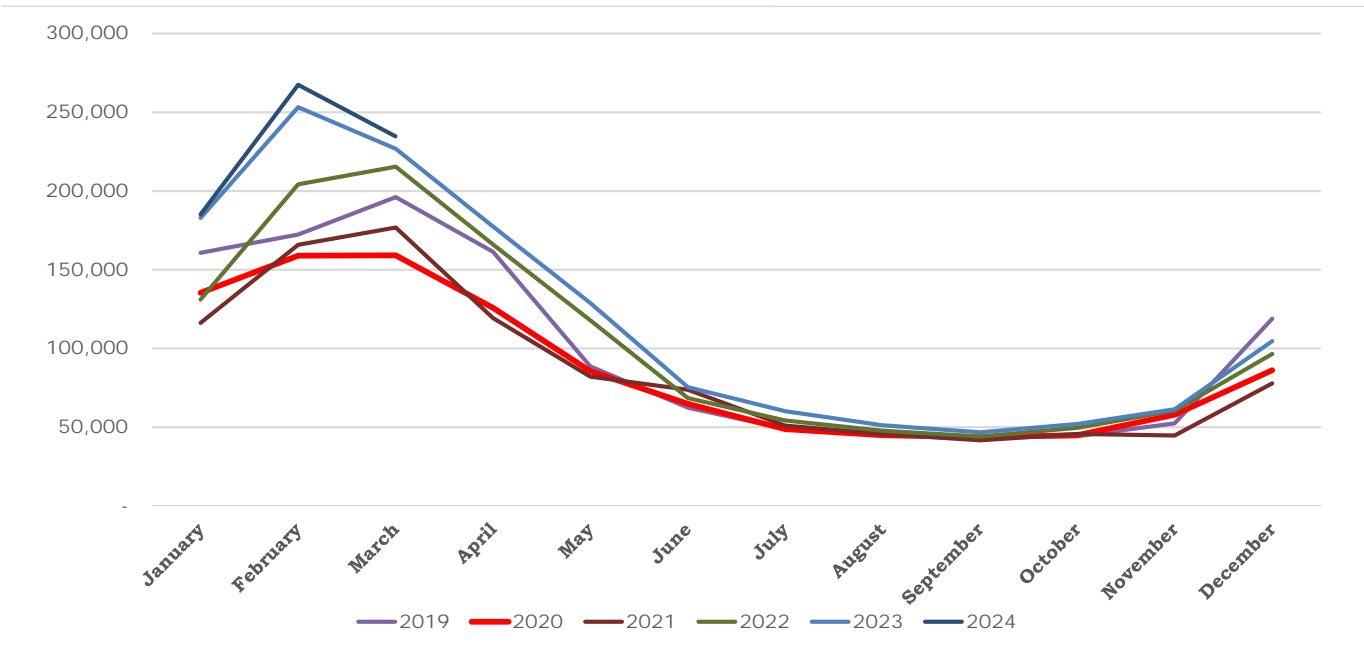
General Fund
 Utility Taxes - Electric
 FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	266,881	250,541	241,287	236,072	308,297	30.59%	276,723	-10.24%
February	273,017	252,710	251,208	287,535	291,156	1.26%	296,470	1.82%
March	255,832	257,751	272,867	268,378	267,470	-0.34%	291,202	8.87%
April	248,955	233,418	216,804	241,573	255,330	5.69%	252,582	-1.08%
May	215,335	214,909	214,942	240,219	257,908	7.36%		-100.00%
June	228,520	216,475	229,573	249,903	245,407	-1.80%		-100.00%
July	407,727	367,267	282,578	334,406	337,202	0.84%		-100.00%
August	461,623	453,424	489,702	523,122	497,679	-4.86%		-100.00%
September	489,852	477,295	496,951	521,002	569,316	9.27%		-100.00%
October	467,739	436,764	500,634	477,027	556,599	16.68%		-100.00%
November	302,460	242,820	403,100	378,251	408,133	7.90%		-100.00%
December	228,173	225,424	240,721	223,697	260,457	16.43%		-100.00%
Total	3,846,113	3,628,798	3,840,367	3,981,185	4,254,955	6.88%	1,116,977	-0.47%



General Fund
Utility Taxes - Gas
FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	160,825	135,384	116,253	131,053	182,936	39.59%	185,105	1.19%
February	172,406	158,939	165,897	204,349	253,085	23.85%	267,329	5.63%
March	196,016	159,071	176,676	215,277	226,908	5.40%	234,718	3.44%
April	161,328	125,773	119,195	166,128	177,369	6.77%		-100.00%
May	88,499	85,467	82,127	117,789	128,752	9.31%		-100.00%
June	62,318	64,820	73,698	68,440	75,395	10.16%		-100.00%
July	48,908	48,736	50,961	54,214	60,148	10.95%		-100.00%
August	44,854	44,875	45,598	47,755	51,096	7.00%		-100.00%
September	43,563	43,553	41,576	43,884	46,687	6.39%		-100.00%
October	44,301	44,872	45,693	49,587	51,929	4.72%		-100.00%
November	52,470	57,936	44,582	60,604	61,224	1.02%		-100.00%
December	118,926	86,131	77,788	96,589	104,625	8.32%		-100.00%
Total	1,194,414	1,055,557	1,040,044	1,255,667	1,420,155	13.10%	687,152	3.65%

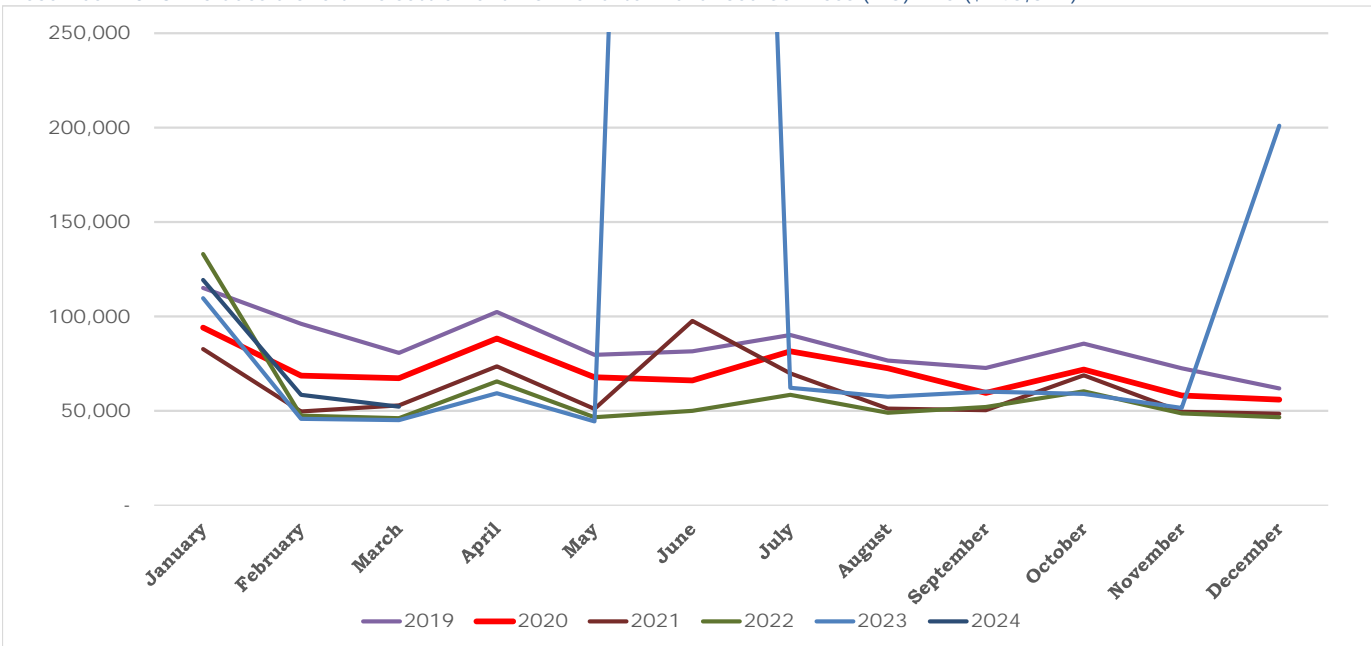


General Fund
Utility Taxes - Telephone
FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	115,103	94,036	82,590	133,042	109,584	-17.63%	119,329	-10.31%
February	95,992	68,611	49,569	47,453	45,810	-3.46%	58,417	23.10%
March	80,715	67,287	52,832	46,107	45,112	-2.16%	52,199	13.21%
April	102,300	88,245	73,588	65,479	59,351	-9.36%		-100.00%
May	79,639	67,762	50,970	46,516	44,405	-4.54%		-100.00%
June	81,555	66,120	97,616	49,950	1,464,511	2831.95%		-100.00%
July	90,146	81,538	69,804	58,502	62,153	6.24%		-100.00%
August	76,597	72,434	51,223	49,038	57,421	17.09%		-100.00%
September	72,637	59,402	50,277	51,993	60,118	15.63%		-100.00%
October	85,539	71,890	68,832	60,343	59,010	-2.21%		-100.00%
November	72,489	58,163	49,511	48,617	51,461	5.85%		-100.00%
December	61,884	55,966	48,581	46,612	200,883	330.97%		-100.00%
Total	1,014,595	851,453	745,393	703,652	2,259,819	203.17%	229,946	14.68%
					<i>Without one-time Charter Settlement</i>	<i>246.99%</i>		

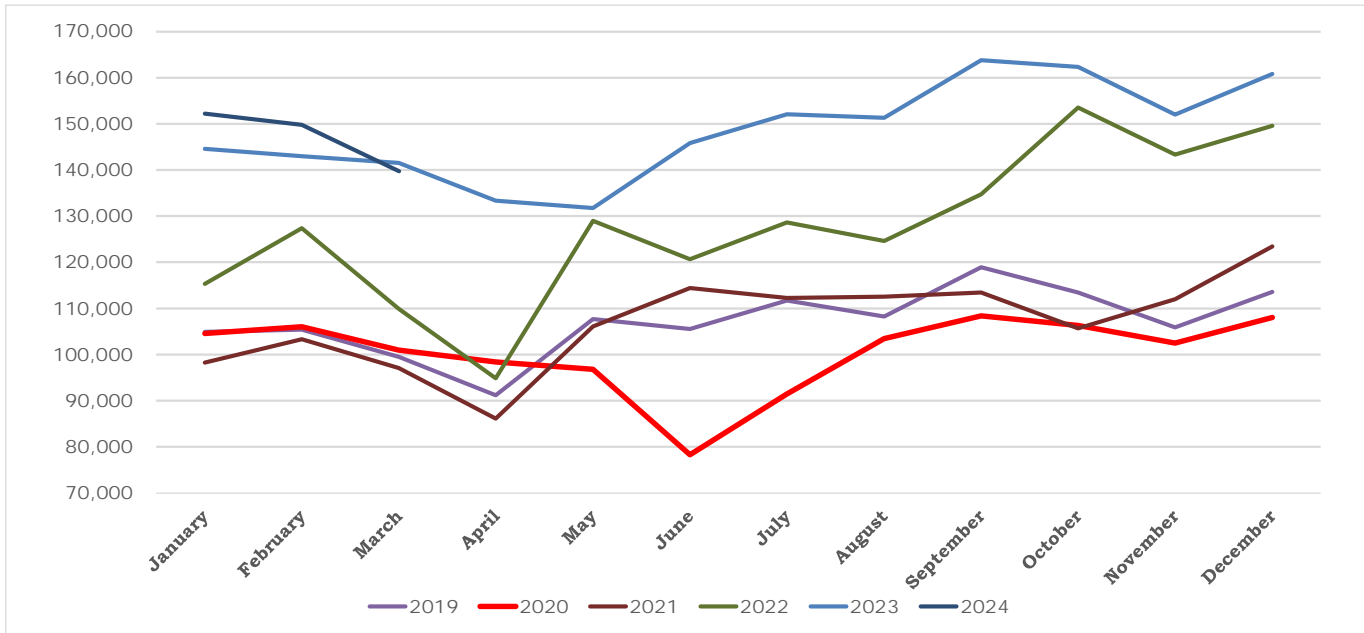
June 2023 includes a one-time settlement from Charter Advanced Services (MO) LLC (\$1,418,467).

December 2023 includes a one-time settlement from Charter Advanced Services (MO) LLC (\$145,621).



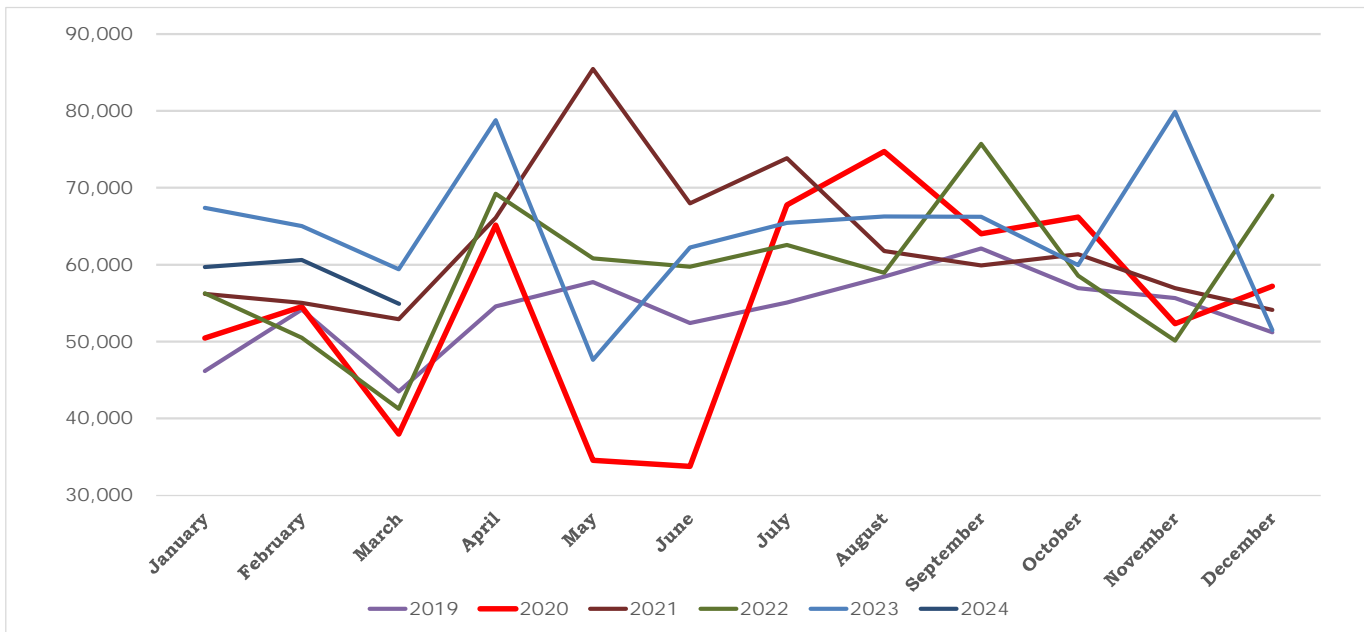
General Fund
 Motor Fuel Tax
 FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	104,895	104,544	98,235	115,304	144,599	25.41%	152,254	5.29%
February	105,390	106,050	103,324	127,390	142,973	12.23%	149,750	4.74%
March	99,498	100,988	97,105	109,913	141,542	28.78%	139,723	-1.29%
April	91,166	98,389	86,135	94,860	133,353	40.58%		-100.00%
May	107,694	96,806	106,069	128,979	131,738	2.14%		-100.00%
June	105,506	78,301	114,383	120,669	145,788	20.82%		-100.00%
July	111,733	91,445	112,246	128,623	152,039	18.21%		-100.00%
August	108,221	103,421	112,506	124,620	151,274	21.39%		-100.00%
September	118,924	108,412	113,406	134,750	163,835	21.58%		-100.00%
October	113,412	106,284	105,654	153,564	162,319	5.70%		-100.00%
November	105,909	102,461	112,003	143,313	151,985	6.05%		-100.00%
December	113,549	108,055	123,444	149,596	160,792	7.48%		-100.00%
Total	1,285,900	1,205,156	1,284,512	1,531,580	1,782,236	16.37%	441,727	2.94%



General Fund
 Motor Vehicle Sales Tax
 FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	46,162	50,465	56,205	56,289	67,385	19.71%	59,689	-11.42%
February	54,171	54,534	55,028	50,514	65,037	28.75%	60,598	-6.83%
March	43,525	37,976	52,924	41,258	59,418	44.02%	54,902	-7.60%
April	54,562	65,144	66,103	69,214	78,774	13.81%		-100.00%
May	57,723	34,569	85,447	60,826	47,620	-21.71%		-100.00%
June	52,404	33,781	67,958	59,719	62,251	4.24%		-100.00%
July	55,077	67,757	73,821	62,571	65,433	4.57%		-100.00%
August	58,440	74,728	61,779	58,950	66,280	12.43%		-100.00%
September	62,126	64,022	59,910	75,722	66,235	-12.53%		-100.00%
October	56,932	66,191	61,352	58,587	59,959	2.34%		-100.00%
November	55,666	52,350	56,957	50,108	79,856	59.37%		-100.00%
December	51,226	57,202	54,115	68,970	51,477	-25.36%		-100.00%
Total	648,014	658,719	751,598	712,728	769,725	8.00%	175,189	-8.68%

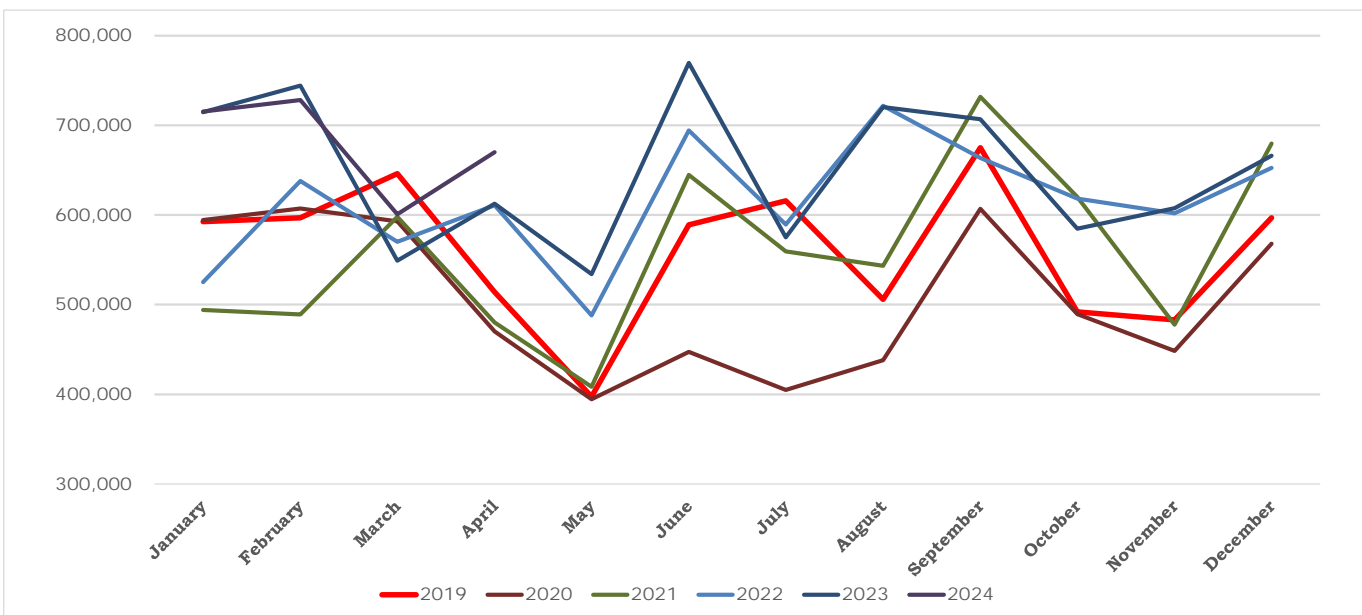


City of Chesterfield
Statement of Revenues and Expenditures (Cash Basis)
Parks Sales Tax Fund
FY2024
Month Ended April 12, 2024

	<u>2024 Budget</u>	<u>2024 YTD Actual</u>	<u>2024 Actual As % of Budget</u>
Revenues:			
Sales Tax	\$ 7,850,000	\$ 2,714,587	34.58%
Intergovernmental	546,250	-	0.00%
Parks and Recreation	1,526,465	401,783	26.32%
Other Revenues	100,000	103,645	103.65%
Total Revenues	<u>10,022,715</u>	<u>3,220,015</u>	<u>32.13%</u>
Expenditures:			
Parks	<u>8,447,374</u>	<u>1,712,297</u>	<u>20.27%</u>
Net Revenues prior to transfers	<u>1,575,341</u>	<u>1,507,718</u>	
Transfers In/Out (net)	<u>974,740</u>	<u>3,700</u>	<u>0.38%</u>

Park Sales Tax Fund
 Park Sales Tax
 FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	592,664	594,364	493,932	525,233	714,740	44.70%	715,318	0.08%
February	596,918	607,500	489,277	637,960	744,424	52.15%	728,297	-2.17%
March	646,180	592,994	597,951	570,115	549,022	-8.18%	600,972	9.46%
April	513,996	470,077	480,136	610,848	612,660	27.60%	670,000	9.36%
May	397,312	394,532	408,605	488,250	534,363	30.78%		-100.00%
June	589,028	447,233	644,785	694,312	769,759	19.38%		-100.00%
July	615,709	404,914	559,587	589,479	575,215	2.79%		-100.00%
August	505,833	438,003	543,513	722,053	720,425	32.55%		-100.00%
September	675,012	606,822	731,850	663,519	706,818	-3.42%		-100.00%
October	491,866	489,394	620,205	618,201	584,731	-5.72%		-100.00%
November	482,983	448,532	477,662	601,874	607,552	27.19%		-100.00%
December	597,087	567,880	679,696	652,619	666,103	-2.00%		-100.00%
Total	6,704,589	6,062,244	6,727,198	7,374,462	7,785,812	15.74%	2,714,587	3.58%

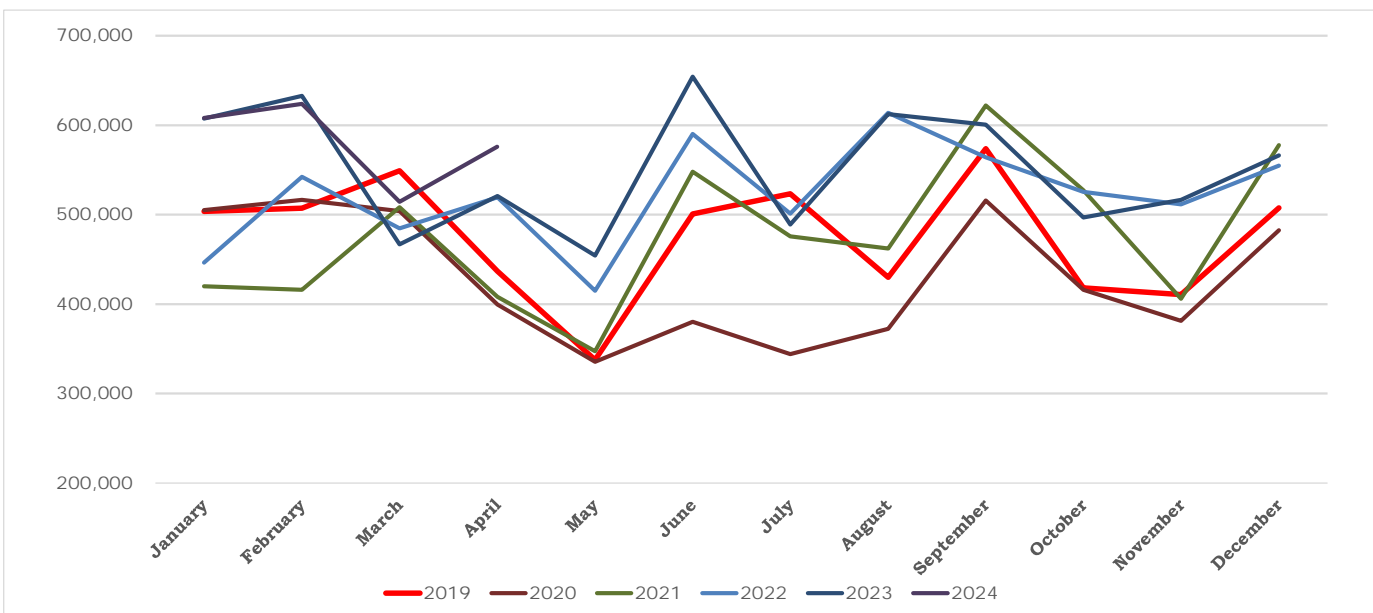


City of Chesterfield
Statement of Revenues and Expenditures (Cash Basis)
Capital Sales Tax Fund
FY2024
Month Ended April 12, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>YTD Actual</u>	<u>2024</u> <u>Actual As</u> <u>% of Budget</u>
Revenues:			
Sales Tax	\$ 6,660,000	\$ 2,322,212	34.87%
Other Revenues	55,000	-	0.00%
Total Revenues	<u>6,715,000</u>	<u>2,322,212</u>	<u>34.58%</u>
Expenditures:			
Public Works	<u>10,073,102</u>	<u>686,374</u>	<u>6.81%</u>
Net Revenues prior to transfers	<u>(3,358,102)</u>	<u>1,635,838</u>	
Transfers In	-	-	0.00%
Transfers Out	-	-	0.00%
Net Transfers	<u>-</u>	<u>-</u>	<u>0.00%</u>

Capital Improvement Sales Tax Fund
 Capital Improvement Sales Tax
 FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	503,765	505,210	419,842	446,448	607,529	44.70%	608,020	0.08%
February	507,380	516,375	415,886	542,322	632,760	52.15%	623,802	-1.42%
March	549,253	504,045	508,259	484,598	466,668	-8.18%	514,280	10.20%
April	436,897	399,566	408,115	519,220	520,761	27.60%	576,109	10.63%
May	337,716	335,352	347,314	415,012	454,209	30.78%		-100.00%
June	500,675	380,149	548,067	590,165	654,295	19.38%		-100.00%
July	523,353	344,177	475,649	501,057	488,933	2.79%		-100.00%
August	429,959	372,182	461,986	613,745	612,362	32.55%		-100.00%
September	573,760	515,798	622,072	563,991	600,795	-3.42%		-100.00%
October	418,086	415,985	527,174	525,471	497,021	-5.72%		-100.00%
November	410,537	381,252	406,013	511,593	516,419	27.19%		-100.00%
December	507,524	482,698	577,741	554,726	566,187	-2.00%		-100.00%
Total	5,698,904	5,152,788	5,718,118	6,268,349	6,617,940	15.74%	2,322,212	4.24%



City of Chesterfield
Statement of Revenues and Expenditures (Cash Basis)
Public Safety Fund
FY2024
Month Ended April 12, 2024

	<u>2024 Budget</u>	<u>2024 YTD Actual</u>	<u>2024 Actual As % of Budget</u>
<u>General Fund Revenues:</u>			
Sales Taxes	\$ 3,160,000	\$ 1,086,238	34.4%
Other	\$ 1,139,300	\$ 197,857	17.4%
Transfers from GF	\$ 9,078,390	\$ 1,841,999	20.3%
Total Revenues	<u>13,377,690</u>	<u>3,126,094</u>	<u>23.4%</u>
<u>Public Safety Fund Expenditures:</u>			
Police	13,377,690	3,126,094	23.4%
Total Expenditures	<u>13,377,690</u>	<u>3,126,094</u>	<u>23.4%</u>

Public Safety Fund
 Prop P Sales Tax
 FY's 2019-2024

Revenues	2019	2020	2021	2022	2023	% incr/-decr from 2022 to 2023	2024	% incr/-decr from 2023 to 2024
January	234,611	232,003	194,297	210,513	272,587	40.29%	272,879	0.11%
February	195,645	214,506	185,369	238,617	281,830	52.04%	283,753	0.68%
March	270,763	243,488	234,634	241,414	217,108	-7.47%	252,753	16.42%
April	212,548	194,379	203,799	220,379	271,765	33.35%	276,853	1.87%
May	157,889	177,418	170,105	209,055	228,204	34.15%		-100.00%
June	241,967	206,346	264,857	264,647	281,684	6.35%		-100.00%
July	244,721	193,418	234,027	240,506	248,207	6.06%		-100.00%
August	178,514	174,355	215,292	295,109	300,100	39.39%		-100.00%
September	275,284	262,290	283,221	274,166	302,909	6.95%		-100.00%
October	190,788	203,694	238,336	243,570	258,374	8.41%		-100.00%
November	183,373	170,739	197,246	231,459	248,905	26.19%		-100.00%
December	237,529	236,322	267,664	259,647	288,606	7.82%		-100.00%
Total	2,623,632	2,508,957	2,688,849	2,929,082	3,200,278	19.02%	1,086,238	4.12%

