



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 (CSO)  
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION  
**DATE:** JANUARY 26, 2016  
**SUBJECT:** FY 2015 YEAR-END FINANCIAL REPORT

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Attached you will find the Year-end Financial Report for Fiscal Year 2015. This report includes the 4th quarter budget amendment passed by the Board at the last meeting.

Much of our focus is usually on the General Fund since it is the City's operating fund; therefore we are providing additional explanation below on that fund's budget outcome for the year. We are also including information on the two new voter approved taxes which began in FY 2015.

We started this year with a balanced General Fund budget which maintained our fund balance at a level of about 60% due to the substantial deficit elimination efforts over the last few years. During the year we experienced significant costs related to safe demonstrations and throughout the year we have tried to reduce in other areas to make up those additional costs. While final actual revenue was less than originally budgeted, building permits, sales tax and parking revenue were all higher than last year which shows steady economic growth. Property tax appeals continue to negatively affect our revenues. Expenditures were also lower than budgeted, mostly due to extended vacancies. Ultimately, we ended the year with a surplus of \$20,829, which is the first year the General Fund has experienced a surplus since FY 2009. Below are summarized General Fund results of operations for your ease of reference.

#### **FY 2015 General Fund Budget Summary**

	<b><i>Original Budget</i></b>	<b><i>Amended Budget</i></b>	<b><i>Final Actual</i></b>
<i>Revenue</i>	\$23,639,417	\$23,005,510	\$23,064,878
<i>Transfers-in</i>	<u>1,500,984</u>	<u>1,500,984</u>	<u>1,500,984</u>
<i>Revenue &amp; Transfers-in</i>	25,140,401	24,506,494	24,565,862
<i>Expenditures</i>	23,311,359	23,344,234	22,730,541
<i>Transfers-out</i>	<u>1,825,268</u>	<u>1,822,181</u>	<u>1,814,491</u>
<i>Expenditures &amp; Transfers-out</i>	<u>25,136,627</u>	<u>25,166,415</u>	<u>24,545,032</u>
<b><i>Surplus (Deficit)</i></b>	<b>3,774</b>	<b>(659,921)</b>	<b>20,829</b>

This year the City also began collecting the Fire sales tax in the General Fund which generated \$744,000, assisting in creating this year's surplus, and a new property tax levy supporting the 2014 General Obligation bonds. Both of these taxes were voter approved with the sales tax being a significant part of the deficit elimination plan and this year's surplus.

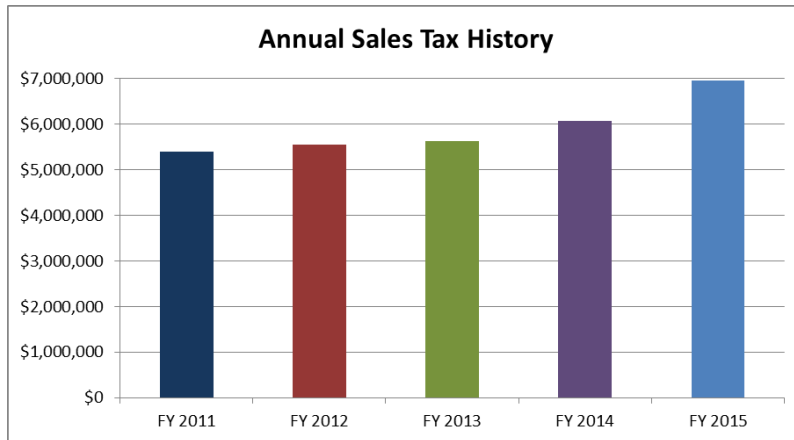
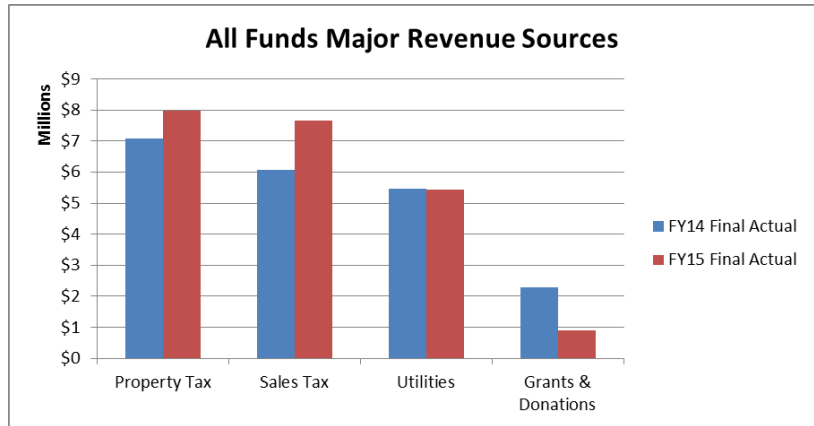
As always, we appreciate any questions or comments on the report.

# CITY OF CLAYTON

## All Funds Report in Brief

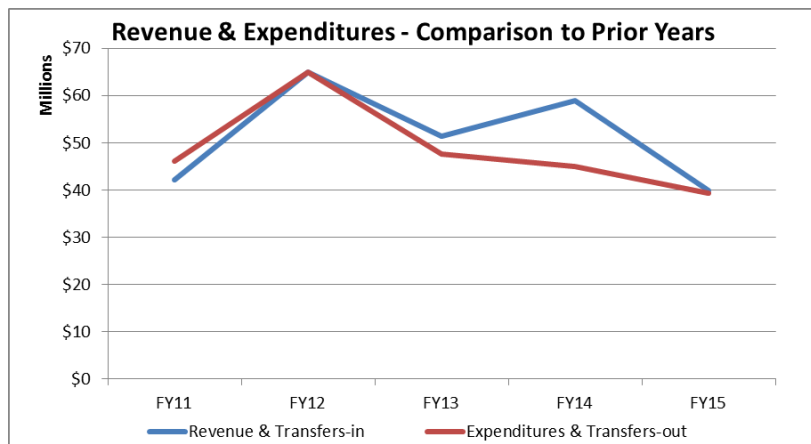
### FY 2015 Final Actual

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. Final FY 2015 property tax revenue was 12.4% higher than in FY 2014. Excluding the new property tax revenue supporting the 2014 bonds, FY 2015 revenue was 2.1% lower due to successful protests of assessed values. Sales tax revenue is discussed in the next section. Utility revenue is collected in the General Fund and receipts decreased by 0.3% from last year. Grant revenue and other donations are typically recorded in the General and Capital Improvement Funds. The City experienced a 60% decrease in grants and donations in FY 2015 due to the completion of many grant and/or donation funded projects over the last few years, although the City has new grants and donation funded projects which are just now beginning.



Sales tax revenue is collected in both the General and Capital Improvement Funds. FY 2015 sales tax revenue in all funds was \$7,644,994, or 14.7%, higher than in the prior year. Excluding the new Fire sales tax, all funds' sales tax revenue was 2.4% higher. This bar graph demonstrates the sales tax growth patterns over the past five years.

This line graph provides a comparison of revenue & transfers-in and expenditures & transfers-out for each of the past five fiscal years. The peaks in FY 2012 and FY 2014 are the result of bond proceeds and transfers/expenditures of funds for various projects constructed using bond proceeds in those periods.

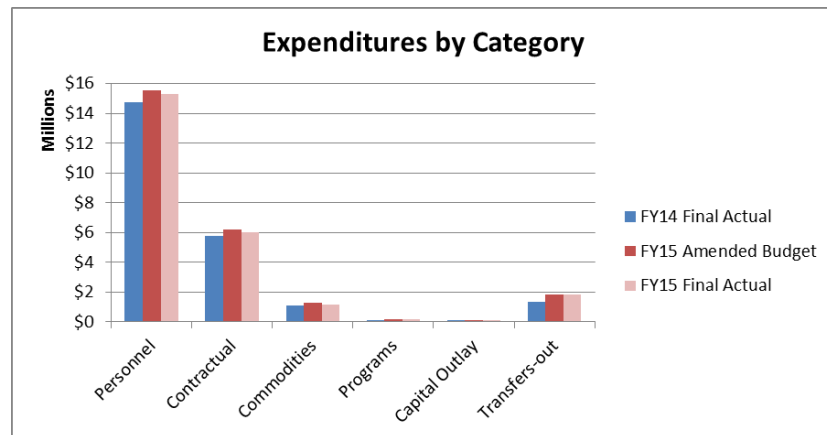
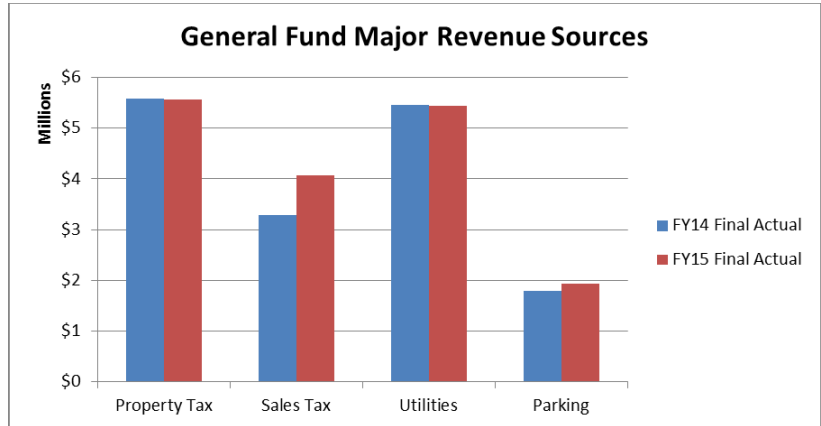


# CITY OF CLAYTON

## General Fund Report in Brief

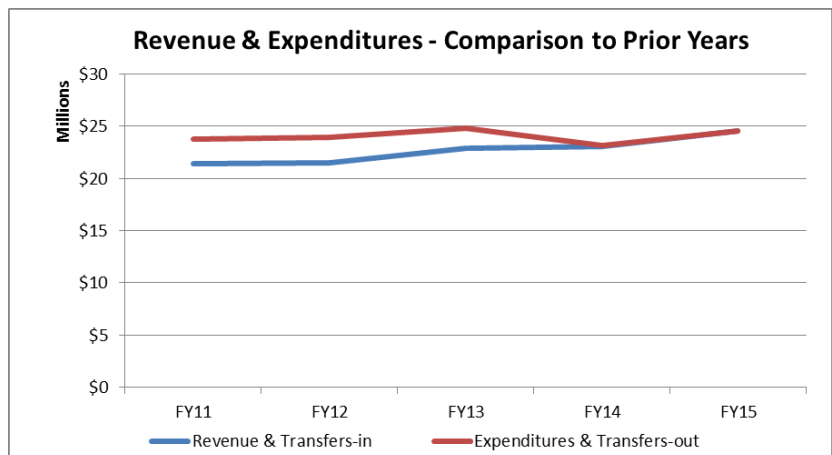
### FY 2015 Final Actual

Property tax revenue, the majority of which is collected in the first half of each fiscal year, was 0.3% lower than the previous year. 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, and beginning in FY 2015 the one-quarter cent tax to support Fire and EMS services in the City. Total General Fund sales tax revenue was 23.9% higher than FY 2014. Excluding the new Fire sales tax, this revenue source was 1.3% higher than the previous fiscal year. Utility tax revenue includes electric, gas, water, and telephone utilities and total receipts were 0.3% lower than the previous year. Parking revenue includes revenue from parking meters, permits, lots and structures and this revenue demonstrated a 7.7% increase over FY 2014.



This bar graph displays the comparison, by category, of FY 2015 budgeted and actual 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 employee costs. Personnel and contractual expenditures were 3.7% and 3.8% higher, respectively, than in FY 2014, partly due to safe demonstration overtime and other related costs incurred in the first quarter of FY 2015.

This line graph provides a comparison of General Fund revenue & transfers-in compared to expenditures & transfers-out over the past five years. FY 2014 almost reached a balanced budget but ended with a deficit of \$107,981. FY 2015 did achieve a slight surplus for the first time since FY 2009.



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## CITY OF CLAYTON

### Analysis of Revenue & Expenditures for FY 2015

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This financial report is for the twelve months of the fiscal year ending September 30, 2015. Significant highlights are summarized below.

#### **Summary of All Funds**

Revenue and transfers-in totaled \$39.9 million at the end of FY 2015 and were 32.3% lower than last fiscal year. The most significant reason for this difference is the \$15 million of bond proceeds that were received in FY 2014. Excluding these bond related transactions, revenue and transfers-in at the end of FY 2015 were 8% lower than last year. FY 2015 experienced lower levels of grant revenue and pension market value changes, which were partially offset by new sales tax and property tax revenue. Total revenue and transfers-in were 93.8% of the final amended budget.

Expenditures and transfers-out totaled \$39.4 million during FY 2015. Total expenditures and transfers-out were 96.3% of the final amended budget. Expenditures and transfers-out for all funds were \$5.5 million less than the prior year, mostly related to lower capital project expenditures and corresponding transfers-out from the debt service funds, as well as realized savings due to the 2014 debt refunding.

<b>All Funds Summary</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Revenue	\$51,810,655	\$36,126,778	\$33,484,073
Transfers-in	7,205,701	6,482,012	6,465,290
Revenue & Transfers-in	59,016,356	42,608,790	39,949,363
Expenditures	37,725,175	34,446,125	32,950,267
Transfers-out	7,205,701	6,482,012	6,465,290
Expenditures & Transfers-out	44,930,876	40,928,137	39,415,557
Surplus (Deficit)	14,085,480	1,680,653	533,806

#### **General Fund**

FY 2015 revenue and transfers-in exceeded expenditures and transfers-out by \$20,829, which was \$17,055 higher than the original budgeted surplus. This surplus resulted from the City's 3-year budget deficit reduction plan that was implemented in FY 2013 and the first surplus was received in six years. Excluding transfers, General Fund revenue exceeded expenditures by \$334,337.

**General Fund Revenue & Transfers-in:** Revenue, including the new Fire Sales tax, totaled \$23.0 million during FY 2015, which was 100.3% of the amended budget and 5.1% more than revenue received in the prior year. All revenue sources achieved at least 90% of the final amended budget, and all but two achieved at least 96%. The four largest revenue sources for this fund either exceeded or were within 0.3% of FY 2014.

**General Fund Expenditures & Transfers-out:** Expenditures totaling \$22.7 million were 97.4% of the amended budget and 4.3% higher than the prior year. In FY 2015, departments experienced higher than usual staff vacancies which resulted in lower expenditures. Transfers-out were higher than the previous year due to the expansion of items covered in the equipment replacement schedule, resulting in higher required contributions to the Equipment Replacement Fund than in the prior year.

<b>General Fund Summary</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Revenue	\$21,952,103	\$23,005,510	\$23,064,878
Transfers-in	1,099,768	1,500,984	1,500,984
Revenue & Transfers-in	23,051,871	24,506,494	24,565,862
Expenditures	21,798,745	23,344,234	22,730,541
Transfers-out	1,361,107	1,822,181	1,814,491
Expenditures & Transfers-out	23,159,852	25,166,415	24,545,032
Surplus (Deficit)	(107,981)	(659,921)	20,829

### **Special Revenue Funds**

In the Sewer Lateral Fund, the final revenue received was 98.8% of the amended budget. Final expenditures were 78.1% of the budget due to a reduction in the amount of maximum reimbursement in the Sewer Lateral Repair program. In the Special Business District (SBD) Fund, 99.7% of budgeted revenue was received and 100% of budgeted transfers-out occurred. The largest source of revenue in the this fund is property tax, and 97.4% of the property tax amended budget was received. The original property tax budget was reduced due to successful protested assessed values.

<b>Special Revenue Funds</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Sewer Lateral Revenue	\$86,109	\$93,436	\$92,354
SBD Revenue	445,549	419,385	418,094
Total Revenue	531,658	512,821	510,448
Sewer Lateral Expenditures	156,770	125,899	98,320
SBD Expenditures	314,958	0	0
SBD Transfers-out	110,072	412,476	412,476
Total Expenditures & Transfers-out	581,800	538,375	510,796
Surplus (Deficit)	(50,142)	(25,554)	(348)

### **Equipment Replacement Fund**

Expenditures totaled \$700,657 and were 83.4% of the budget, due to savings, insurance reimbursements, and delayed purchases and projects. Revenue and transfers-in totaled \$1.5 million, or 100.6%, of the budget.

<b>Equipment Replacement Fund</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Revenue	\$46,808	\$71,566	\$80,837
Transfers-in	1,040,322	1,457,699	1,457,699
Revenue & Transfers-in	1,087,130	1,529,265	1,538,536
Expenditures	633,540	840,390	700,657
Surplus (Deficit)	453,590	688,875	837,879

### **Capital Improvement Fund**

Revenue and transfers-in totaled \$5.7 million and were \$2.6 million less than the prior year. The original FY 2015 budget predicted that this fund would receive \$4 million more than FY 2014, but some capital projects came in under budget, and some other projects were delayed to FY 2016 due to staffing vacancies this year. Revenue and transfers-in were 99.6% of the amended budget. Total expenditures and transfers-out were nearly \$5.7 million, or approximately 88.6% of the amended budget.

<b>Capital Improvement Fund</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Revenue	\$5,770,475	\$4,787,061	\$4,768,300
Transfers-in	2,564,921	930,688	926,268
Revenue & Transfers-in	8,335,396	5,717,749	5,694,568
Expenditures	4,918,967	3,061,083	2,337,850
Transfers-out	3,214,059	3,331,667	3,327,055
Expenditures & Transfers-out	8,133,026	6,392,750	5,664,905
Surplus (Deficit)	202,370	(675,001)	29,663

### **Debt Service Funds**

Revenue and transfers-in to all debt service funds totaled nearly \$5 million, or 100.1% of budget, and consisted of real and personal property taxes, federal bond interest rebates, interest income, and special assessments. Total debt service expenditures and transfers-out were \$5.2 million, or 99.8% of the budget. This was the first year the City experienced savings related to the 2014 debt service refunding, with principal and interest savings of \$87,820.

<b>Debt Service Funds</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Revenue	\$16,921,646	\$2,361,343	\$2,380,707
Transfers-in	2,500,690	2,592,641	2,580,339
Revenue & Transfers-in	19,422,336	4,953,984	4,961,046
Expenditures	5,917,328	4,266,319	4,262,693
Transfers-out	2,520,463	915,688	911,268
Expenditures & Transfers-out	8,437,791	5,182,007	5,173,961
Surplus (Deficit)	10,984,545	(228,023)	(212,915)

### **Pension Funds**

Expenditures for the Uniformed Employees' Retirement Fund through the end of FY 2015 totaled nearly \$2.2 million, or 99.7% of the budget. Revenue totaled nearly \$1.6 million, or 42% of the budget due to lower than expected investment earnings nationwide. Expenditures for the Non-Uniformed Employees' Retirement Fund totaled \$632,547, or 103% of the budget. Revenue totaled \$1.1 million, or 67% of the budget, again due to lower investment earnings.

<b>Pension Funds</b>	<b>FY14 Final Actual</b>	<b>FY15 Final Amended Budget</b>	<b>FY15 Final Actual</b>
Revenue	\$6,587,965	\$5,388,477	\$2,678,904
Expenditures	3,984,867	2,808,200	2,820,206
Surplus (Deficit)	2,603,098	2,580,277	(141,302)

**City of Clayton**  
**FY 2015**  
**Quarterly Financial Report**  
**For the Twelve Months Ending September 30, 2015**

**All Funds:**

	FY 2014  Final Actual	[-----FY 2015-----]					
		Original Budget	Final Amended		Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
			Budget	Budget			
<b>Revenue</b>							
General Fund	21,952,103	23,639,417	23,005,510	23,064,878	100.3%	1,112,774	
Sewer Lateral Fund	86,109	93,436	93,436	92,354	98.8%	6,245	
Special Business District Fund	445,549	434,385	419,385	418,094	99.7%	(27,456)	
Equipment Replacement Fund	46,808	71,566	71,566	80,837	113.0%	34,028	
Capital Improvement Fund	5,770,475	4,944,354	4,787,061	4,768,300	99.6%	(1,002,175)	
Uniformed Pension Fund	4,438,384	3,721,431	3,721,431	1,562,567	42.0%	(2,875,817)	
Non-Uniformed Pension Fund	2,149,581	1,610,029	1,667,046	1,116,338	67.0%	(1,033,244)	
Debt Service Funds	16,921,646	2,472,073	2,361,343	2,380,707	100.8%	(14,540,938)	
Total Revenue	51,810,655	36,986,691	36,126,778	33,484,073	92.7%	(18,326,582)	
Transfers-in	7,205,701	12,971,714	6,482,012	6,465,290			
<b>Total Revenue &amp; Transfers-in</b>	<b>59,016,356</b>	<b>49,958,405</b>	<b>42,608,790</b>	<b>39,949,363</b>			
<b>Expenditures</b>							
General Fund	21,798,745	23,311,359	23,344,234	22,730,541	97.4%	931,796	
Sewer Lateral Fund	156,770	125,899	125,899	98,320	78.1%	(58,450)	
Special Business District Fund	314,958	-	-	-	-	(314,958)	
Equipment Replacement Fund	633,540	1,419,355	840,390	700,657	83.4%	67,117	
Capital Improvement Fund	4,918,967	9,683,880	3,061,083	2,337,850	76.4%	(2,581,117)	
Uniformed Pension Fund	3,158,785	2,193,800	2,193,800	2,187,659	99.7%	(971,126)	
Non-Uniformed Pension Fund	826,082	614,400	614,400	632,547	103.0%	(193,536)	
Debt Service Funds	5,917,328	4,428,414	4,266,319	4,262,693	99.9%	(1,654,635)	
Total Expenditures	37,725,175	41,777,107	34,446,125	32,950,267	95.7%	(4,774,907)	
Transfers-out	7,205,701	12,971,714	6,482,012	6,465,290			
<b>Total Expenditures &amp; Transfers-out</b>	<b>44,930,876</b>	<b>54,748,821</b>	<b>40,928,137</b>	<b>39,415,557</b>			
<b>Surplus (Deficit)</b>	<b>14,085,480</b>	<b>(4,790,416)</b>	<b>1,680,653</b>	<b>533,806</b>			

**City of Clayton**  
**FY 2015**  
**Quarterly Financial Report**  
**For the Twelve Months Ending September 30, 2015**

**General Fund:**

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

	FY 2014	[-----FY 2015-----]				
	Final Actual	Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Revenue &amp; Transfers-in</b>						
<b>Revenue</b>						
Property Taxes	5,584,653	5,955,446	5,570,446	5,568,826	100.0%	(15,827)
Licenses, Permits & Fees	1,582,847	1,853,485	1,753,485	1,770,844	101.0%	187,997
Sales Tax	3,290,991	4,098,237	4,098,237	4,077,464	99.5%	786,473
Utilities	5,452,949	5,617,044	5,437,044	5,434,842	100.0%	(18,108)
Intergovernmental	1,125,804	926,934	973,027	1,039,041	106.8%	(86,763)
Shaw Park Aquatics	316,874	396,415	332,915	320,489	96.3%	3,615
Shaw Park Ice Rink	114,965	128,000	128,000	130,035	101.6%	15,070
Shaw Park Tennis	69,934	87,621	53,121	47,845	90.1%	(22,089)
Parks Miscellaneous	157,733	208,135	204,635	190,025	92.9%	32,293
Sports Programs	378,579	388,235	335,735	336,493	100.2%	(42,086)
Fines & Forfeitures	1,379,050	1,440,820	1,253,820	1,239,899	98.9%	(139,151)
Parking Meter/Permits	1,314,328	1,337,050	1,387,050	1,355,807	97.7%	41,479
Parking Structure	476,145	441,520	531,520	573,101	107.8%	96,956
Miscellaneous	707,251	760,475	946,475	980,166	103.6%	272,916
<b>Total Revenue</b>	<b>21,952,103</b>	<b>23,639,417</b>	<b>23,005,510</b>	<b>23,064,878</b>	<b>100.3%</b>	<b>1,112,774</b>
Transfers-in	1,099,768	1,500,984	1,500,984	1,500,984	100.0%	401,216
<b>Total Revenue &amp; Transfers-in</b>	<b>23,051,871</b>	<b>25,140,401</b>	<b>24,506,494</b>	<b>24,565,862</b>	<b>100.2%</b>	<b>1,513,990</b>
<b>Expenditures &amp; Transfers-out</b>						
<b>Expenditures</b>						
Personnel Services	14,730,245	15,397,947	15,514,179	15,280,265	98.5%	550,020
Contractual Services	5,779,122	6,265,463	6,220,969	5,997,305	96.4%	218,183
Commodities	1,075,273	1,344,519	1,292,064	1,163,759	90.1%	88,486
Programs	126,097	211,930	183,930	147,419	80.1%	21,322
Capital Outlay	88,008	91,500	133,092	141,794	106.5%	53,786
<b>Total Expenditures</b>	<b>21,798,745</b>	<b>23,311,359</b>	<b>23,344,234</b>	<b>22,730,541</b>	<b>97.4%</b>	<b>931,796</b>
Transfers-out	1,361,107	1,825,268	1,822,181	1,814,491	99.6%	453,384
<b>Total Expenditures &amp; Transfers-out</b>	<b>23,159,852</b>	<b>25,136,627</b>	<b>25,166,415</b>	<b>24,545,032</b>	<b>97.5%</b>	<b>1,385,180</b>
<b>Surplus (Deficit)</b>	<b>(107,981)</b>	<b>3,774</b>	<b>(659,921)</b>	<b>20,829</b>		

**General Fund Expenditures by Department**

	FY 2014	[-----FY 2015-----]				
	Final Actual	Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Expenditures &amp; Transfers-out</b>						
<b>Expenditures</b>						
Mayor, Board of Aldermen, City Clerk	71,588	105,505	103,664	85,708	82.7%	14,120
City Manager	674,421	506,828	637,803	633,309	99.3%	(41,112)
Economic Development*	-	599,025	563,246	484,909	86.1%	484,909
Finance & Administration	1,802,638	2,166,913	2,088,121	1,947,385	93.3%	144,747
Planning & Development	781,572	854,105	860,802	828,551	96.3%	46,978
Police	5,918,914	5,948,170	6,027,620	5,953,420	98.8%	34,506
Fire	4,109,197	4,119,305	4,301,056	4,297,064	99.9%	187,868
Public Works	5,707,041	6,268,510	6,104,875	5,900,381	96.7%	193,340
Parks & Recreation	2,255,171	2,239,957	2,153,698	2,140,522	99.4%	(114,649)
Non-Departmental	431,872	452,410	452,410	414,617	91.6%	(17,255)
Century Foundation	46,331	50,631	50,939	44,675	87.7%	(1,656)
<b>Total Expenditures</b>	<b>21,798,745</b>	<b>23,311,359</b>	<b>23,344,234</b>	<b>22,730,541</b>	<b>97.4%</b>	<b>931,796</b>
Transfers-out	1,361,107	1,825,268	1,822,181	1,814,491	99.6%	453,384
<b>Total Expenditures &amp; Transfers-out</b>	<b>23,159,852</b>	<b>25,136,627</b>	<b>25,166,415</b>	<b>24,545,032</b>	<b>97.5%</b>	<b>1,385,180</b>

\*Economic Development is new to the General Fund beginning in FY 2015 and includes the Economic Development and Events programs.



**City of Clayton**  
**FY 2015**  
**Quarterly Financial Report**  
**For the Twelve Months Ending September 30, 2015**

**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 2014 Final Actual	[-----FY 2015-----]				
		Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Revenue &amp; Transfers-in</b>						
Revenue						
Sewer Lateral Fees	85,075	92,436	92,436	91,617	99.1%	6,542
Interest Income	1,034	1,000	1,000	736	73.6%	(297)
Total Revenue	86,109	93,436	93,436	92,354	98.8%	6,245
Transfers-in	-	-	-	-	-	-
<b>Total Revenue &amp; Transfers-in</b>	<b>86,109</b>	<b>93,436</b>	<b>93,436</b>	<b>92,354</b>	<b>98.8%</b>	<b>6,245</b>
<b>Expenditures &amp; Transfers-out</b>						
Expenditures						
Sewer Lateral Expenditures	156,770	125,899	125,899	98,320	78.1%	(58,450)
Total Expenditures	156,770	125,899	125,899	98,320	78.1%	(58,450)
Transfers-out	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers-out</b>	<b>156,770</b>	<b>125,899</b>	<b>125,899</b>	<b>98,320</b>	<b>78.1%</b>	<b>(58,450)</b>
<b>Surplus (Deficit)</b>	<b>(70,662)</b>	<b>(32,463)</b>	<b>(32,463)</b>	<b>(5,966)</b>		

**Special Business District Fund:**

The Special Business District Fund provides funding for appropriate economic development activities in the Downtown area. Funding may be expended for a variety of economic development purposes including capital improvements in the area, promotion of the Downtown area through marketing and advertising, and efforts related to attraction and/or retention of businesses. Beginning in FY 2015 expenditures related to Economic Development and Events will be recorded in the General Fund. Revenue will continue to be recorded in the Special

	FY 2014 Final Actual	[-----FY 2015-----]				
		Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Revenue &amp; Transfers-in</b>						
Revenue						
Property Tax	419,453	427,226	412,226	401,703	97.4%	(17,749)
Investment Income	705	400	400	667	166.8%	(38)
Miscellaneous	25,392	6,759	6,759	15,723	232.6%	(9,669)
Total Revenue	445,549	434,385	419,385	418,094	99.7%	(27,456)
Transfers-in	-	-	-	-	-	-
<b>Total Revenue &amp; Transfers-in</b>	<b>445,549</b>	<b>434,385</b>	<b>419,385</b>	<b>418,094</b>	<b>99.7%</b>	<b>(27,456)</b>
<b>Expenditures &amp; Transfers-out</b>						
Expenditures						
Personnel Services	171,340	-	-	-	-	(171,340)
Contractual Services	32,518	-	-	-	-	(32,518)
Commodities	3,502	-	-	-	-	(3,502)
Programs	107,597	-	-	-	-	(107,597)
Capital Outlay	-	-	-	-	-	-
Total Expenditures	314,958	-	-	-	-	(314,958)
Transfers-out	110,072	412,476	412,476	412,476	100.0%	302,404
<b>Total Expenditures &amp; Transfers-out</b>	<b>425,030</b>	<b>412,476</b>	<b>412,476</b>	<b>412,476</b>	<b>100.0%</b>	<b>(12,554)</b>
<b>Surplus (Deficit)</b>	<b>20,520</b>	<b>21,909</b>	<b>6,909</b>	<b>5,618</b>		

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**Equipment Replacement Fund**

The Equipment Replacement Fund establishes a "sinking" or reserve account for the systematic replacement of all capital vehicles and large equipment. An assessment is made on each vehicle and piece of equipment as to its useful life, remaining useful life and net replacement cost. The net replacement cost for each item is divided by its useful life, resulting in an annual amount to be budgeted and

	FY 2014 Final Actual	[-----FY 2015-----]				
		Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Revenue &amp; Transfers-in</b>						
Revenue						
Gain/Loss on Sale of Assets	20,207	64,566	64,566	64,108	99.3%	43,901
Grants and Donations	4,177	-	-	1,685	-	(2,491)
Interest Income	11,771	7,000	7,000	15,044	214.9%	3,272
Miscellaneous	10,653	-	-	-	100.0%	(10,653)
Total Revenue	46,808	71,566	71,566	80,837	113.0%	34,028
Transfers-in	1,040,322	1,422,699	1,457,699	1,457,699	100.0%	417,377
<b>Total Revenue &amp; Transfers-in</b>	<b>1,087,130</b>	<b>1,494,265</b>	<b>1,529,265</b>	<b>1,538,536</b>	<b>100.6%</b>	<b>451,405</b>
<b>Expenditures &amp; Transfers-out</b>						
Expenditures						
Technology Projects	164,708	599,000	48,000	12,761	26.6%	(151,947)
Vehicles and Equipment	356,933	708,920	680,955	576,462	84.7%	219,528
Debt Payment - Ladder Truck Loan	111,898	111,435	111,435	111,434	100.0%	(464)
Total Expenditures	633,540	1,419,355	840,390	700,657	83.4%	67,117
Transfers-out	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers-out</b>	<b>633,540</b>	<b>1,419,355</b>	<b>840,390</b>	<b>700,657</b>	<b>83.4%</b>	<b>67,117</b>
<b>Surplus (Deficit)</b>	<b>453,590</b>	<b>74,910</b>	<b>688,875</b>	<b>837,879</b>		

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**Capital Improvement Fund**

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

	FY 2014 Final Actual	[-----FY 2015-----]				
		Original Budget	Final Amended Budget	FY 2015 Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Revenue &amp; Transfers-in</b>						
Revenue						
Capital Improvement Half Cent Sales Tax	1,274,591	1,311,848	1,311,848	1,321,725	100.8%	47,133
Stormwater & Parks Half Cent Sales Tax	1,499,517	1,543,349	1,543,349	1,554,970	100.8%	55,452
Road & Bridge Tax	859,090	877,757	877,757	856,592	97.6%	(2,498)
Grant Revenue	2,110,373	1,186,500	874,207	822,576	94.1%	(1,287,797)
Interest Income/Other	18,497	13,900	168,900	185,547	109.9%	167,050
Contributions/Special Assessments	8,406	11,000	11,000	26,891	244.5%	18,485
<b>Total Revenue</b>	<b>5,770,475</b>	<b>4,944,354</b>	<b>4,787,061</b>	<b>4,768,300</b>	<b>99.6%</b>	<b>(1,002,175)</b>
Transfers-in	2,564,921	7,453,000	930,688	926,268	99.5%	(1,638,653)
<b>Total Revenue &amp; Transfers-in</b>	<b>8,335,396</b>	<b>12,397,354</b>	<b>5,717,749</b>	<b>5,694,568</b>	<b>99.6%</b>	<b>(2,640,828)</b>
Expenditures						
Expenditures	4,918,967	9,683,880	3,061,083	2,337,850	76.4%	(2,581,117)
Transfers-out	3,214,059	3,330,970	3,331,667	3,327,055	99.9%	112,996
<b>Total Expenditures &amp; Transfers-out</b>	<b>8,133,026</b>	<b>13,014,850</b>	<b>6,392,750</b>	<b>5,664,905</b>	<b>88.6%</b>	<b>(2,468,121)</b>
<b>Surplus (Deficit)</b>	<b>202,370</b>	<b>(617,496)</b>	<b>(675,001)</b>	<b>29,663</b>		

**FY 2015 Budgeted Capital Expenditures**

Projects	FY 2014 Actual	FY 2015	FY 2015 Final	FY 2015 Final	% of CY Budget
		Original Budget	Amended Budget	Actual	Received / Expended
Street Resurfacing - General	1,448,268	1,000,000	403,343	404,008	100.2%
Street Resurfacing - Bond Funded	602,074	6,410,000	211,564	211,689	100.1%
Streetscape Improvements	844,956	450,000	304,823	306,232	100.5%
Traffic Signal/Signage Improvements	93,936	210,000	110,000	44,941	40.9%
Alley Improvements - Bond-Funded	290,917	540,000	486,088	479,942	98.7%
Curb & Sidewalks	184,202	72,500	78,000	77,687	99.6%
Facility Improvements	489,032	928,380	437,448	434,454	99.3%
Shaw Park Aquatic Center	31,249	-	110,765	110,765	100.0%
Shaw Park Tennis Center	(4,034)	-	11,897	11,897	100.0%
Shaw Park Ice Rink	-	43,000	59,000	58,680	99.5%
Shaw Park Projects	432,654	-	175,000	175,357	100.2%
Oak Knoll Park Projects	320,016	-	6,000	5,042	84.0%
Hanley House Maintenance	40,950	30,000	667,155	17,155	2.6%
<b>Total Expenditures*</b>	<b>4,774,219</b>	<b>9,683,880</b>	<b>3,061,083</b>	<b>2,337,850</b>	<b>76.4%</b>

\*This list of capital expenditures only includes projects underway in FY 2015. It does not include projects that were completed in FY 2014.

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**Debt Service Funds**

	FY 2014 Final Actual	[-----FY 2015-----]				
		Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	\$ Over (Under) Prior Year
<b>Revenue &amp; Transfers-in</b>						
<b>Revenue</b>						
2005 A Bond Issue	32,846	22,238	-	-	-	(32,846)
2005 B Bond Issue	2,130	-	1,000	2,117	211.7%	(14)
2007 Bond Issue	3,177	3,430	-	-	-	(3,177)
2009 A/B Bond Issue	1,287,232	1,337,233	1,237,233	1,239,562	100.2%	(47,670)
2011 Bond Issue	4,389	172	172	1,614	938.4%	(2,775)
2014 General Obligation Bonds	15,457,173	1,109,000	1,109,000	1,124,856	101.4%	(14,332,317)
2014 Special Obligation Refunding Bonds	134,700	-	13,938	12,559	90.1%	(122,141)
<b>Total Revenue</b>	<b>16,921,646</b>	<b>2,472,073</b>	<b>2,361,343</b>	<b>2,380,707</b>	<b>100.8%</b>	<b>(14,540,938)</b>
<b>Transfers-in</b>						
<b>From General Fund</b>						
For 2005A Issue	73,392	402,569	-	-	-	(73,392)
For 2005B Issue	247,393	-	320,000	312,310	97.6%	64,917
For 2014 S.O. Refunding Bonds	-	-	79,482	79,482	100.0%	79,482
<b>From Capital Improvement Fund</b>						
For 2005A Issue	920,000	920,000	-	-	-	(920,000)
For 2007 Issue	609,342	616,321	-	-	-	(609,342)
For 2011 Issue	650,563	656,141	656,141	653,063	99.5%	2,500
For 2014 S.O. Refunding Bonds	-	-	1,537,018	1,535,484	99.9%	1,535,484
<b>Total Transfers-in</b>	<b>2,500,690</b>	<b>2,595,031</b>	<b>2,592,641</b>	<b>2,580,339</b>	<b>99.5%</b>	<b>79,649</b>
<b>Total Revenue &amp; Transfers-in</b>	<b>19,422,336</b>	<b>5,067,104</b>	<b>4,953,984</b>	<b>4,961,046</b>	<b>100.1%</b>	<b>(14,461,290)</b>
<b>Expenditures &amp; Transfers-out</b>						
<b>Expenditures</b>						
2005 A Bond Issue	2,303,641	1,408,925	-	-	-	(2,303,641)
2005 B Bond Issue	311,727	-	313,810	312,575	99.6%	848
2007 Bond Issue	1,189,197	619,751	-	-	-	(1,189,197)
2009 A/B Bond Issue	1,249,788	1,242,425	1,243,425	1,243,425	100.0%	(6,363)
2011 Bond Issue	654,246	656,313	655,213	653,063	99.7%	(1,183)
2014 General Obligation Bonds	83,676	501,000	424,225	424,041	100.0%	340,365
2014 Special Obligation Refunding Bonds	125,054	-	1,629,646	1,629,589	100.0%	1,504,535
<b>Total Expenditures</b>	<b>5,917,328</b>	<b>4,428,414</b>	<b>4,266,319</b>	<b>4,262,693</b>	<b>99.9%</b>	<b>(1,654,635)</b>
<b>Transfers-out</b>						
2011 Issue for Capital Projects	1,535,618	453,000	208,036	206,959	99.5%	(1,328,659)
2014 G.O. Issue for Capital Projects	984,845	6,950,000	707,652	704,309	99.5%	(280,536)
<b>Total Transfers-out</b>	<b>2,520,463</b>	<b>7,403,000</b>	<b>915,688</b>	<b>911,268</b>	<b>99.5%</b>	<b>(1,609,195)</b>
<b>Total Expenditures &amp; Transfers-out</b>	<b>8,437,791</b>	<b>11,831,414</b>	<b>5,182,007</b>	<b>5,173,961</b>	<b>99.8%</b>	<b>(3,263,830)</b>
<b>Surplus (Deficit)</b>	<b>10,984,545</b>	<b>(6,764,310)</b>	<b>(228,023)</b>	<b>(212,915)</b>		

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**Uniformed Employee Retirement Fund**

Uniformed employees of the Police and Fire Departments are members of the Uniformed Employees Retirement Fund.

	FY 2014 Final Actual	[-----FY 2015-----]				\$ Over (Under) Prior Year
		Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	
<b>Revenue &amp; Transfers-in</b>						
Revenue						
Market Value Change	3,171,079	2,600,000	2,600,000	429,689	16.5%	(2,741,391)
Employer Contribution	1,004,082	857,131	857,131	857,131	100.0%	(146,951)
Employee Contribution	243,520	249,300	249,300	261,597	104.9%	18,076
Miscellaneous	19,702	15,000	15,000	14,150	94.3%	(5,552)
Total Revenue	4,438,384	3,721,431	3,721,431	1,562,567	42.0%	(2,875,817)
Transfers-in	-	-	-	-	-	-
<b>Total Revenue &amp; Transfers-in</b>	<b>4,438,384</b>	<b>3,721,431</b>	<b>3,721,431</b>	<b>1,562,567</b>	<b>42.0%</b>	<b>(2,875,817)</b>
<b>Expenditures &amp; Transfers-out</b>						
Expenditures						
Professional Fees	183,312	193,800	193,800	178,676	92.2%	(4,636)
Pension Payments/Refunds	2,975,473	2,000,000	2,000,000	2,008,983	100.4%	(966,490)
Total Expenditures	3,158,785	2,193,800	2,193,800	2,187,659	99.7%	(971,126)
Transfers-out	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers-out</b>	<b>3,158,785</b>	<b>2,193,800</b>	<b>2,193,800</b>	<b>2,187,659</b>	<b>99.7%</b>	<b>(971,126)</b>
<b>Surplus (Deficit)</b>	<b>1,279,599</b>	<b>1,527,631</b>	<b>1,527,631</b>	<b>(625,093)</b>		

**Non-Uniformed Employee Retirement Fund**

All other non-uniformed employees of the City are members of the Non-Uniformed Employees Retirement Fund.

	FY 2014 Final Actual	[-----FY 2015-----]				\$ Over (Under) Prior Year
		Original Budget	Final Amended Budget	Final Actual	% of CY Budget Received / Expended	
<b>Revenue &amp; Transfers-in</b>						
Revenue						
Market Value Change	1,536,599	980,000	980,000	432,434	44.1%	(1,104,166)
Employer Contribution	473,909	487,079	544,096	544,097	100.0%	70,188
Employee Contribution	138,812	142,700	142,700	139,688	97.9%	876
Miscellaneous	261	250	250	119	47.4%	(142)
Total Revenue	2,149,581	1,610,029	1,667,046	1,116,338	67.0%	(1,033,244)
Transfers-in	-	-	-	-	-	-
<b>Total Revenue &amp; Transfers-in</b>	<b>2,149,581</b>	<b>1,610,029</b>	<b>1,667,046</b>	<b>1,116,338</b>	<b>67.0%</b>	<b>(1,033,244)</b>
<b>Expenditures &amp; Transfers-out</b>						
Expenditures						
Professional Fees	44,271	54,400	54,400	54,431	100.1%	10,160
Pension Payments/Refunds	781,811	560,000	560,000	578,116	103.2%	(203,695)
Total Expenditures	826,082	614,400	614,400	632,547	103.0%	(193,536)
Transfers-out	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers-out</b>	<b>826,082</b>	<b>614,400</b>	<b>614,400</b>	<b>632,547</b>	<b>103.0%</b>	<b>(193,536)</b>
<b>Surplus (Deficit)</b>	<b>1,323,499</b>	<b>995,629</b>	<b>1,052,646</b>	<b>483,791</b>		