



**Audit Committee  
Committee Meeting Agenda  
December 1, 2020  
1:00 PM  
Online Meeting  
300 N New Ballas Rd**

**I. Zoom Meeting Information**

**Due to extreme circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:**

**<https://us02web.zoom.us/j/84121905679>**

**Meeting ID: 841 2190 5679 Phone: 1-301-715-8592**

**II. Call to Order**

**III. Approve Agenda**

**IV. Approve Minutes**

**Approval of September 25, 2020 Audit Committee Meeting Minutes**

**V. Old Business**

**VI. New Business**

**Review Draft CAFR**

**Report to Audit Committee and Report on Internal Controls**

**VII. Adjournment**



**Audit Committee  
Committee Meeting Minutes  
September 25, 2020  
9:00 AM  
Online Meeting  
300 N New Ballas Rd**

**I. Zoom Meeting Information**

Due to extreme circumstances regarding the COVID-19 pandemic, this

<https://us02web.zoom.us/j/88586317186>

**Meeting ID: 885 8631 7186 Phone: 1-301-715-8592**

**II. Call to Order**

Robert Hoffman	Chair	(Remote)
Dan Tierney	Committee Member	(Remote)
Heather Silverman	Committee Member	(Remote)
Marjorie Richter	Vice Chair	(Remote)
Cynthia Jordan	Committee Member	(Remote)
Lori Obermoeller	Director of Finance	(Remote)
Peter Kim		(Remote)
Tracy Brothers	Finance Clerk	(Remote)
Karen Lenk	Auditor	(Remote)

All members participated in meeting remotely using Zoom meeting.

**III. Approve Agenda**

**Motion to Approve Agenda**

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Heather Silverman, Committee Member
<b>SECONDER:</b>	Marjorie Richter, Vice Chair
<b>AYES:</b>	Hoffman, Tierney, Silverman, Richter, Jordan

**IV. Approve Minutes**

**Approval of March 13, 2020 Audit Committee Meeting Minutes**

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Heather Silverman, Committee Member
<b>SECONDER:</b>	Marjorie Richter, Vice Chair
<b>AYES:</b>	Hoffman, Tierney, Silverman, Richter, Jordan

**V. Old Business**

**VI. New Business**

Minutes Acceptance: Minutes of Sep 25, 2020 9:00 AM (Approve Minutes)



**Audit Committee  
Committee Meeting Minutes  
September 25, 2020  
9:00 AM  
Online Meeting  
300 N New Ballas Rd**

***Election of Chari and Vice Chair***

**Motion to Elect Vice-Chair**

**RESULT:**           **APPROVED [UNANIMOUS]**  
**MOVER:**           Dan Tierney, Committee Member  
**SECONDER:**       Robert Hoffman, Chair  
**AYES:**             Hoffman, Tierney, Silverman, Richter, Jordan

**Motion to Elect Chair**

Mr. Tierney made a motion to nominate Mr. Hoffman to continue as Chair. Ms. Richter seconded the motion with all present voting aye.  
 Mr. Tierney made a motion to nominate Ms. Silverman as Vice-Chair. Mr. Hoffman seconded the motion with all present voting aye.

**RESULT:**           **APPROVED [UNANIMOUS]**  
**MOVER:**           Dan Tierney, Committee Member  
**SECONDER:**       Marjorie Richter, Vice Chair  
**AYES:**             Hoffman, Tierney, Silverman, Richter, Jordan

**Discussion of Preliminary Audit**

Ms. Lenk from Scholwalter & Jabouri discussed with the Committee the preliminary audit. Ms. Lenk stated they have been the auditors for the City for the past five years. Her presentation covered the scope of the audit services, time line for conducting the audit, the process, discuss the areas of audit emphasis, fraud considerations, any new and immersing audit pronouncements, and will excuse management and make inquires of the committee. The preliminary field work was completed in June remotely. The audit will be focusing on internal controls, how controls may have changed due to the Covid environment, were there remote workers, and were proper approvals still in place. They will also be evaluating the City's ability to continue for the next twelve months. There will be additional reporting with emphasis on the uncertainty during the Covid pandemic. The audit will review any fraud risk the City has during the field work.

Committee, Staff and Ms. Lenk discussed the possibility of having the audit on the premises instead of remotely. The City has procedures in place already due to Covid to protect the auditors and staff. Ms. Lenk responded she would check with the firm and get back to the City.

**Review Risk Assessment Policy**

Ms. Obermoeller stated that the past year Mr. Kim has been implementing the Risk Assessment Policy the City developed the previous year. Mr. Kim reviewed the policy with the Committee. There are three key elements the City considers which are financial reporting, misappropriation of assets and corruption. Ms. Lenk stated that the auditors or audit process should not be part of the internal controls for the City. Ms. Obermoeller stated that the wording would need to be added to the policy. Mr. Kim stated that all comments and recommendations would be appreciated. Ms. Jordan asked if there is a policy about the review process. Most of the items in the policy the Finance department has controls in place for already. The Finance Department will start documenting the process and the

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findings. Mr. Tierney suggested adding the Fraud risk response column what other controls outside of the Finance Department are in place.

**VII. Adjournment**

**Motion to Adjourn**

Next meeting will be in November.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Dan Tierney, Committee Member
<b>SECONDER:</b>	Heather Silverman, Committee Member
<b>AYES:</b>	Hoffman, Tierney, Silverman, Richter, Jordan

Minutes Acceptance: Minutes of Sep 25, 2020 9:00 AM (Approve Minutes)



City of Creve Coeur, Missouri

# Comprehensive Annual Financial Report

For the Year Ended  
June 30, 2020



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**CITY OF CREVE COEUR, MISSOURI**  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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*Report prepared and submitted by the  
Finance Department*

*Mark C. Perkins, City Administrator  
and  
Lori Obermoeller, Director of Finance*

Communication: Review Draft CAFR (New Business)

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**Introductory Section**

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December 1, 2020

To the Honorable Mayor, Members of the  
City Council, and Citizens of Creve Coeur,  
Missouri:

The Comprehensive Annual Financial Report of the City of Creve Coeur, Missouri (the City) for the fiscal year ended June 30, 2020 is hereby submitted for your review. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate, in all material respects, and is reported in a manner designed to present fairly the City's financial position and results of operations. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Accounting principles generally accepted in the United States of America (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the analysis. The City's MD&A can be found immediately following the independent auditor's report.

The City provides a wide range of services including: police protection, street maintenance, limb chipping and leaf pick-up programs, capital improvements, planning and zoning, building permit issuance and inspection, code enforcement, health and sanitation (including recycling), and cultural and recreational services.

The City is an independent reporting entity clearly within the criteria established by the Governmental Accounting Standards Board.

#### **CITY OF CREVE COEUR, MISSOURI**

The City is located in St. Louis County approximately 15 miles west of downtown St. Louis. Creve Coeur is home to a number of prominent corporations and institutions, including Bayer Corporation, the Donald Danforth Plant Science Center, Missouri Baptist University, Mercy Hospital St. Louis and Barnes-Jewish West County Hospital. Initially a farming community, the City has developed into a thriving community in central St. Louis County with beautiful neighborhoods, 100 acres of parkland, and one of the most dynamic business centers in the region.

The City was one of many unincorporated communities that grew along Olive Street Road. Its name, which means "broken heart" in French, comes from nearby Creve Coeur Lake. When the City was incorporated in December 1949, less than one square mile housed a population of 1,875. Today, the population of the City is 18,702, spanning 11.4 square miles with 7,800 housing units.

The City is a home rule municipal corporation operating under its own charter adopted by the voters in 1976. The City operates under the City Administrator form of government. The City Council consists of eight members, two representatives for each of the City's four wards. Each council member is elected to a two-year term. The Mayor is elected for a term of three years. The Mayor with concurrence of the City Council appoints

Communication: Review Draft CAFR (New Business)

the City Administrator who oversees the daily operations of the City. The City Administrator appoints all department directors with City Council approval.

### **FINANCIAL INFORMATION**

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance that assets are effectively safeguarded and those transactions are executed in accordance with management's authorization and are properly recorded. The concept of reasonable assurance recognizes the cost of a control should not exceed the benefits likely to be derived and that the evaluation of cost and benefits require estimates and judgments by management. Within this framework, we believe that the City's system of internal accounting controls adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Budgeting Controls: Missouri State Law and the City Charter require annual budgets be prepared for the General and Capital Projects Funds. In addition, the City Charter requires the annual preparation of a five-year Capital Improvement Program with the proposed capital expenditures for the ensuing fiscal year, be incorporated into the annual operating budget. Budgetary control is maintained by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Appropriations lapse at year-end to the extent that they have not been expended; however, encumbrances generally are re-appropriated as part of the following year's budget. The City Council exercises control over budgeted expenditures throughout the fiscal year. The City Administrator may make appropriation transfers within the operating expenditures and capital outlays of each department.

### **ECONOMIC DEVELOPMENT**

Substantial economic growth continued to occur in the City in Fiscal Year 2020. Some of the larger developments approved or constructed in Fiscal Year 2020 included:

1. Barnes West County Hospital was replaced with a new hospital and medical office building, 12634 Olive Boulevard; the new hospital was issued an occupancy permit in November 2019.
2. Edge@BRDG research office building, Danforth Plant Science Center/BRDG Park campus, opened for occupancy, as part of the 39 North Agtech District. Benson Hill, a fast growing agtech company established in the Helix Center Biotech Incubator in Creve Coeur, is the major tenant in Edge@BRDG.
3. Edge@West Park office building, designed for tech and creative users, is currently under construction.
4. Mobil on the Run and Briteworx Car Wash, 11109 Olive Boulevard, opened.
5. Renovations are currently under construction at the former HBE headquarters, 11330 Olive Blvd. The building is being converted to a multi-tenant office building, with MetLife currently finishing three floors of the building for occupancy in spring 2021.
6. Construction of a nine-lot subdivision at the northwest corner of Ladue and New Ballas Road called Santino Court continues, with two homes under construction.
7. Approved site plan for a 1,200 seat Bradley Beal Arena on the campus of Chaminade College Preparatory School.
8. Adopted the 39N Old Olive Great Streets Plan as a component of the City's comprehensive plan.
9. Adopted the 39N Greenways Plan as a component of the City's comprehensive plan.

All of this development within the City reflects its continued economic viability. The City, with its emphasis in medical services, agtech, and technology, is well prepared for the future.

## MAJOR INITIATIVES

During Fiscal Year 2020 the City undertook or continued several major initiatives, including:

1. Continued implementing key objectives of the 39 North Master Plan in partnership with St. Louis County and the St. Louis Economic Development Partnership: adopted 39N Old Olive Street Road Great Streets Design Plan; the Olive/Lindbergh Interchange Reconfiguration; and 39 North Greenway Study.
2. Completed the construction of the new Police building and began operations.
3. Partnered with MoDOT to construction of new traffic signal on Lindbergh and Olive. Upgrades include aesthetic enhancements to the bridge deck façade, black powder coat traffic signal poles and mast arms as well as illuminated street name signs.
4. Began working with MoDOT on additional traffic signal replacements and pavement upgrades along olive through the entire city. Major projects include the total reconstruction of the Spoede/Old Olive/Olive intersection as well as the Fernview/Olive intersection
5. Completed the design of the Emerson Road Rehabilitation project and received approvals from MoDOT to proceed to ROW, bidding and construction phases (STP Grant Project).
6. Implemented major modifications to operations to address Covid-19 recommendations and regulations.
7. Postponed a number of CIP projects and purchases due to Covid-19 budget reductions.
8. Continued removal of Ash trees throughout the City's Emerald Ash Borer Tree Removal Program. Focus has moved to parks and individual trees along city ROWs. Replaced more Ash trees on New Ballas Medians with a mixture of trees from our diversified street tree list.
9. Completed the annual asphalt, micro-surface, concrete and sidewalk programs.
10. Continued the engineering of Mosley Road Rehabilitation Project, which includes road reconstruction and ADA sidewalk upgrades.
11. Bid the Fernview overlay project in preparation for construction during the fall of 2020 (STP Grant Project).
12. Secured a grant to construct a sidewalk infill project at 425 N. New Ballas Rd (TAP Grant Project).

## LONG-TERM FINANCIAL PLANNING

Like other local governments, Creve Coeur is facing subdued revenue growth, while the costs to the City are rising faster than the revenues. Revenues for Fiscal Year 2020 were down from the previous year mainly due to the COVID-19 pandemic, which significantly affected sales and utility tax revenues. Even though revenues for the General Fund decreased substantially, expenditures also decreased, which caused revenues to outperform expenditures resulting in an increase in fund balance.

If the costs of maintaining services continue to rise faster than revenues, Creve Coeur's General Fund reserve balance will continue to fall. However, the City does not anticipate falling below the City's reserve policy of maintaining at least four months of the previous two years' average expenditures within the next five (5) years, even with the effects of the COVID-19 pandemic.

In FY 2016, the City dedicated \$2 million in General Fund reserves for future facility needs and in FY 2017, the City dedicated \$1 million in General Fund reserves for future street improvements. \$800,000 of the future street improvement funds were used in FY2018 for an emergency repair on Ladue Road, leaving \$200,000 in General Fund reserves for future unidentified street improvements. The \$2 million is still set aside for future facility needs.

In April 2017, the City issued a \$10,635,000 General Obligation Bond to fund the new Police Building and to renovate part of the existing City Hall. Also, passed in April 2017, was a ½ cent County-Wide Public Safety Sales Tax, which generates about \$800,000 per year for the City of Creve Coeur. The City developed a proposed policy for use of these funds, which includes 45-55% of the revenue going towards police operating

costs, 15-25% going to capital expenditures for public safety, 10-20% going to maintain the new police building and 15-25% reserved for police pension liability.

In FY 2019, the City returned its Municipal Utility Tax Rate to 7% for Residential Electric, after a period of time where it had been reduced to 5.5%. The City increased Commercial Utility Tax Rates from 7% to 8%.

In November 2020, voters approved a half-cent parks and stormwater sales tax, which will generate about \$2M annually starting in April 2021. However, these funds will go into a special fund for improving and maintaining local parks and stormwater infrastructure.

Even with these new revenue sources, additional measures are still needed to address the trends of stagnant revenue and increasing expenditures over the long-term. A Finance Task Force was created by the City Council in FY 2019 to study this issue, and they continue to review revenue and expenditure options. Staff is also continuously pursuing grant funding options, as well as relief from the pandemic from the CARES Act and from FEMA.

The City implemented a parks master plan in FY 2020. The parks master plan consisted of a review and inventory of the City's parks, facilities, trails, green space and parking infrastructure. It also reviewed any current and trending demographics for future residential and community needs. Identification of future capital projects, costs and funding sources were also a part of this study.

The City maintains a Defined Benefit (DB) Pension Trust Fund for full-time employees hired before June 1, 2006. Funding is determined annually by an independent actuary. The City has made structural changes in the plan's available benefits, gradually imposing an employee contribution which has reached 4% in FY 2020, and increased employer funding above annual required contributions to improve the funded status over time. The Pension Board decreased the interest earnings assumption from 7% to 6.75% in FY 2018. In FY 2020, the Pension Board adopted a voluntary one-time buyback program for participants who have separated from service with a vested accrued benefit and who have not yet begun to receive retirement benefits under the Plan. In FY 2020, the Pension Board authorized the new mortality table to be implemented July 1, 2021.

All employees hired after June 1, 2006, participated in the City's Defined Contribution (DC) Plan until August 1, 2017, when the City joined the Missouri Local Government Employees Retirement System (LAGERS). All employees previously enrolled in the DC Plan and new hires are enrolled in LAGERS.

## **INDEPENDENT AUDIT**

State Statutes and the City Charter requires an annual audit of the books, financial records, and transactions that comprise all funds of the City by an independent Certified Public Accountant selected by the City Council. The external auditors met with the City's Audit Committee at the start of the field work and at the conclusion of the fieldwork. The Audit Committee met together and privately with the external auditors and management to ensure review and oversight. The auditor's report on the basic financial statements is included in the financial section of this report.

## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive financial report for the fiscal year ended June 30, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such a comprehensive annual financial report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for the period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

**ACKNOWLEDGEMENTS**

This report would not be possible without the assistance of the entire administrative staff of the City. We want to especially acknowledge the dedicated services of the staff of the Finance Department and Administrative Services Department. These staff members were key contributors in establishing the City's accounting systems. In addition, we would like to thank our auditors, Schowalter & Jabouri, for their help in formulating this report.

Finally, we wish to extend our sincere gratitude to the Mayor, Members of the City Council, and Finance Committee for their leadership and support, without which the preparation of this comprehensive report would not be possible.

Respectfully submitted,

Mark Perkins  
City Administrator

Lori Obermoeller  
Director of Finance

Communication: Review Draft CAFR (New Business)

**CITY OF CREVE COEUR, MISSOURI**

**CITY OFFICIALS**

**MAYOR**

Barry L. Glantz

**CITY COUNCIL**

**Ward I**  
**Ward II**  
**Ward III**  
**Ward IV**

Heather Silverman  
Nicole Greer  
Charlotte D'Alfonso  
Scott Saunders

Alexis Travers  
Ellen Lawrence  
Robert Hoffman  
Don Tierney

**ADMINISTRATIVE STAFF**

**City Administrator**

Mark C. Perkins

**Assistant City Administrator**

Sharon Stott

**City Attorney**

Carl Lumley

**Prosecuting Attorney**

Stephanie Carr

**Alternate Prosecuting Attorney**

Melissa Price Smith

**Municipal Judge**

Timothy Engelmeyer

**Provisional Municipal Judge**

DeAnna Outlaw

**City Clerk**

Deborah Ryan

**Chief of Police**

Glenn Eidman

**Director of Finance**

Lori Obermoeller

**Director of Public Works**

James Heines

**Director of Community Development**

Jason W. Jaggi, AICP

**Chief Building Official**

Steve Unser, CBO

**Director of Recreation**

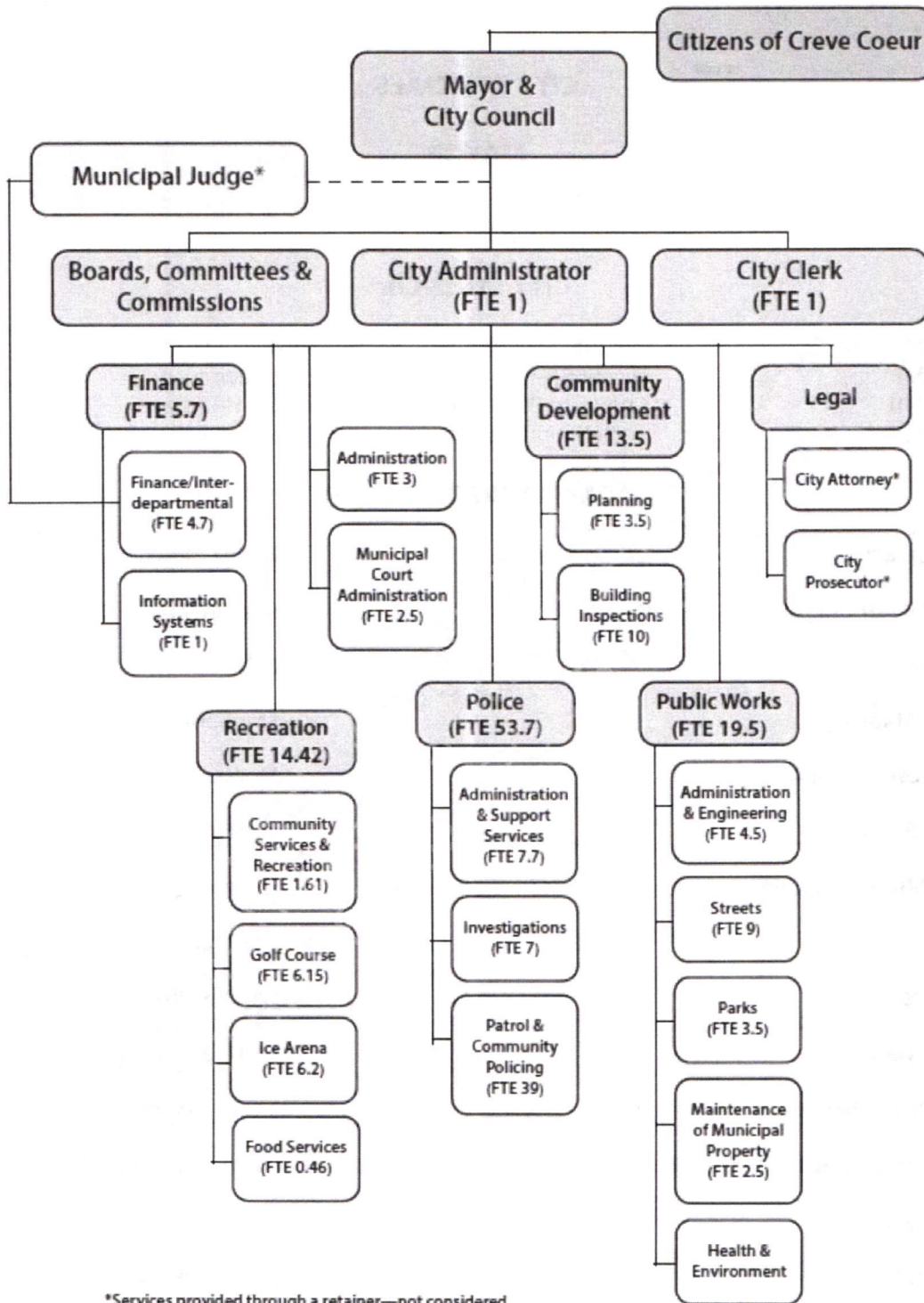
Jason Valvero

**Assistant Director of Recreation**

Tim Brinks

Communication: Review Draft CAFR (New Business)

# Organizational Chart



\*Services provided through a retainer—not considered employees of the city

Communication: Review Draft CAFR (New Business)



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Creve Coeur  
Missouri**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

Communication: Review Draft CAFR (New Business)

**Financial Section**

Communication: Review Draft CAFR (New Business)

## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members  
of the City Council  
City of Creve Coeur, Missouri

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the "City"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Communication: Review Draft CAFR (New Business)

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

As discussed in Note 16 of the financial statements, in March 2020, the World Health Organization declared COVID-19 to constitute a “public health emergency of international concern.” Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

## Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The other supplemental information, introductory, and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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St. Louis, Missouri  
December 1, 2020

Communication: Review Draft CAFR (New Business)

**CITY OF CREVE COEUR, MISSOURI**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2020**

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As management of the City of Creve Coeur, Missouri (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2020. We encourage readers to consider the information that we have furnished in our letter of transmittal at the front of this report along with the City's financial statements, including the footnotes that follow this Management's Discussion and Analysis (MD&A).

**Financial Highlights**

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$59,559,138. The City has unrestricted net position totaling \$10,934,996, which can be used to fund the City's functions/ programs.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$24,054,521, a decrease of \$367,246 in comparison with the prior year. Approximately 66.7% of this total amount, \$14,055,321, is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$14,055,321 or 114% of total General Fund expenditures, an increase in comparison with the prior year unassigned fund balance.

**Overview of the Financial Statements**

This MD&A is intended to serve as an introduction to the City's financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplemental information in addition to the basic financial statements.

**Government-wide Financial Statements**

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. Note the government-wide financial statements exclude Fiduciary Fund activities.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the *timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and accrued vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to

**CITY OF CREVE COEUR, MISSOURI**

*Management's Discussion and Analysis (continued)*

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recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, parks and recreation, judicial, planning, public works, public safety, and community development. The City operates business-like activities at the Ice Arena and Municipal Golf Course.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of expendable resources*, as well as on *balances of expendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and the government-wide *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvement Fund and Police Building Fund which are considered to be major funds. Data from the other governmental funds is presented in a single column as "Other Governmental Funds - Nonmajor."

The City adopts an annual appropriated budget for all funds. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

**Proprietary Funds**

The City maintains Enterprise Funds to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for the operations at its Ice Arena and Municipal Golf Course.

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail.

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*Management's Discussion and Analysis (continued)*

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**Fiduciary Funds**

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplemental Information**

In addition to the basic financial statements and accompanying notes, certain required supplemental information can be found following the notes to financial statements.

**Other Supplemental Information**

The individual fund statements and other supplemental information are presented immediately following the required supplemental information.

**Government-wide Financial Analysis - Financial Analysis of the City as a Whole**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$59,559,139 at the close of the most recent fiscal year.

The largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, park facilities, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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**CITY OF CREVE COEUR, MISSOURI**

*Management's Discussion and Analysis (continued)*

The City's condensed statement of net position as compared to the prior year is as follows:

**Statement of Net Position  
June 30, 2020 and 2019**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>ASSETS</b>						
Current and Other Assets	\$ 25,565,213	\$ 26,630,304	\$ 126,565	\$ 249,425	\$ 25,691,778	\$ 26,879,729
Capital Assets, Net	51,775,222	51,317,556	2,787,456	3,054,445	54,562,678	54,372,001
<b>Total Assets</b>	<b>77,340,435</b>	<b>77,947,860</b>	<b>2,914,021</b>	<b>3,303,870</b>	<b>80,254,456</b>	<b>81,251,730</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amounts Related to Pensions and OPEB	1,154,618	37,906	-	-	1,154,618	37,906
<b>LIABILITIES</b>						
Long-Term Liabilities	18,830,076	20,131,217	-	-	18,830,076	20,131,217
Other Liabilities	2,582,928	2,185,461	95,339	104,806	2,678,267	2,290,267
<b>Total Liabilities</b>	<b>21,413,004</b>	<b>22,316,678</b>	<b>95,339</b>	<b>104,806</b>	<b>21,508,343</b>	<b>22,421,484</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Amounts Related to Pensions and OPEB	341,592	219,053	-	-	341,592	219,053
<b>NET POSITION</b>						
Net Investment in Capital Assets	43,331,409	44,165,291	2,787,456	3,054,445	46,118,865	47,219,736
Restricted	2,505,278	1,949,617	-	-	2,505,278	1,949,617
Unrestricted	10,903,770	9,335,127	31,226	144,619	10,934,996	9,479,746
<b>Total Net Position</b>	<b>\$ 56,740,457</b>	<b>\$ 55,450,035</b>	<b>\$ 2,818,682</b>	<b>\$ 3,199,064</b>	<b>\$ 59,559,139</b>	<b>\$ 58,649,099</b>

The City's net position on an entity-wide basis increased during the current fiscal year ending June 30, 2020. The City's net position has improved 12 of the last 15 years. The long-term liabilities and deferred outflows relate to the debt for the General Obligation Bond for the Police Building and renovation of the existing City Hall. Current liabilities increased during the current fiscal year ending June 30, 2020 by \$388,000 mainly due to the inclusion of pension liabilities and GASB Statement No. 75 being implemented in the prior FY19.

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**CITY OF CREVE COEUR, MISSOURI**

*Management's Discussion and Analysis (continued)*

The City's condensed statement of activities as compared to the prior year is as follows:

**Statement of Activities  
For the Fiscal Years Ended June 30, 2020 and 2019**

	Governmental Activities		Business-type Activities		Total		Percentage Change 2019-2020
	2020	2019	2020	2019	2020	2019	
<b>Revenues:</b>							
Program Revenues:							
Charges for Services	\$ 1,870,341	\$ 1,944,024	\$ 967,322	\$ 1,121,200	\$ 2,837,663	\$ 3,065,224	-7%
Operating Grants and Contributions	1,706,806	1,773,361	-	-	1,706,806	1,773,361	-4%
Capital Grants and Contributions	437,297	381,551	-	-	437,297	381,551	15%
General Revenues:							
Taxes	15,400,635	15,934,851	-	-	15,400,635	15,934,851	-3%
Investment Income	798,585	735,686	2,150	-	800,735	735,686	9%
Miscellaneous	308,232	957,078	-	-	308,232	957,078	-68%
Gain on Sale of Capital Assets	39,367	-	-	-	39,367	-	1000%
<b>Total Revenues</b>	<b>20,561,263</b>	<b>21,726,551</b>	<b>969,472</b>	<b>1,121,200</b>	<b>21,530,735</b>	<b>22,847,751</b>	<b>-6%</b>
<b>Expenses:</b>							
General Government	3,352,344	3,694,436	-	-	3,352,344	3,694,436	-9%
Public Safety	7,475,356	7,588,435	-	-	7,475,356	7,588,435	-1%
Public Works	6,748,030	6,931,109	-	-	6,748,030	6,931,109	-3%
Community Development	1,426,912	1,512,723	-	-	1,426,912	1,512,723	-6%
Interest on Long-term Debt	268,199	278,349	-	-	268,199	278,349	-4%
Recreation Center	-	-	1,349,854	1,391,738	1,349,854	1,391,738	-3%
<b>Total Expenses</b>	<b>19,270,841</b>	<b>20,005,052</b>	<b>1,349,854</b>	<b>1,391,738</b>	<b>20,620,695</b>	<b>21,396,790</b>	<b>-4%</b>
Change in Net Position	1,290,422	1,721,499	(380,382)	(270,538)	910,040	1,450,961	-37%
<b>Net Position, July 1</b>	<b>55,450,035</b>	<b>53,728,536</b>	<b>3,199,064</b>	<b>3,469,602</b>	<b>58,649,099</b>	<b>57,198,138</b>	<b>3%</b>
<b>Net Position, June 30</b>	<b>\$ 56,740,457</b>	<b>\$ 55,450,035</b>	<b>\$ 2,818,682</b>	<b>\$ 3,199,064</b>	<b>\$ 59,559,139</b>	<b>\$ 58,649,099</b>	<b>2%</b>

**Significant Changes in Fund Net Position**

Governmental activities experienced a \$1,290,422 gain in net position before transfers mainly as a result of revenues exceeding expenditures with both revenues and expenditures decreasing over last year. Revenues decreased \$1,165,288 in the following areas:

1. Property and Sales tax revenue decreased by \$329,871 or 3.3% in 2020. A majority of this decrease is due to a decrease in sales tax revenue as a result of the COVID-19 pandemic hitting in March 2020 and continuing throughout FY20 and still remaining in FY21.
2. Utility tax revenues decreased \$205,591 or 3.5% primarily due to the COVID-19 pandemic, which forced a lot of businesses to temporarily shut down or to have a lot of their staff working from home, as well as many residents conserving energy due to losing their jobs or being furloughed.

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**CITY OF CREVE COEUR, MISSOURI**

*Management's Discussion and Analysis (continued)*

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3. Municipal facilities decreased \$37,465 or 51% due to the COVID-19 pandemic, which forced closure of the community centers until the middle of June and then limiting the usage once reopening.
4. Fines, forfeitures and charges for services decreased \$104,918 or 15.7% also due to the COVID-19 pandemic, which forced court to cease until mid-June when they started zoom court hearings and still continue zoom through today.
5. Investment income for governmental activities increased \$62,899 primarily because of marking to market, which is a measure of the fair value of investments as of June 30, 2020.
6. Miscellaneous revenue decreased \$792,287 for both governmental activities. due to the sale of Fountain Park and due to BJC paying the City \$27,880 for an inspector for their construction project in FY19.

Expenses decreased \$3,766,614 in FY20 in the following areas:

1. Capital Outlay – Capital Outlay from the Police Building Fund decreased \$3,862,575 or 67% due to most of the police building expenditures occurring in FY19 and the police building opening in August 2019.
2. Public Safety – Public Safety Expenditures from the Public Safety Sales Tax Fund increased \$344,356 or 347% in 2020 since most of the operating expenditures for the new police building are now coming out of this fund.

**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the City's governmental funds is to provide information on inflows and balances of available expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year 2020, the unassigned fund balance of the General Fund was \$14,055,321 while the total fund balance was \$18,234,590. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 111% of total General Fund current expenditures and transfers out of \$15,340,646 while total fund balance represents 119%.

The fund balance in the City's General Fund increased by \$689,505 or 3.95% from the prior year fund balance. The change of the current year's fund balances was primarily due to:

- Operating revenues exceeding expenditures by \$820,336, which is \$1,199,443 less than last year's amount of \$2,019,779. The main reason for the decrease in net changes in fund balance is due to revenues coming in \$1,244,676 less than last year as a result of the COVID-19 pandemic. However, the

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*Management's Discussion and Analysis (continued)*

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pandemic also caused the City to put a halt on some expenditures during the last quarter of the fiscal year, which allowed the expenditures to remain relatively flat when compared to the prior year. The budget for FY20 included a small surplus, but ending fund balances were much better than anticipated due to expenditures coming in \$819,533 less than budgeted. Most of the decrease in budgeted expenditures were as follows:

- ✓ Administrative legal fees remained flat with prior year instead of increasing as budgeted
- ✓ Operating expenditures throughout all departments, such as travel and training, were down due to the pandemic
- ✓ Police expenditures were down due to budgeting one less officer
- ✓ Public Works expenditures were down due to vacancies – the City was holding off on filling position due to the pandemic.

Changes in fund balances for the other governmental funds can be described as follows:

- The fund balance for the Capital Improvement Fund increased \$119,644. This was primarily due to less expenditures.
- The Police Building Fund was created at the end of FY 2017, so very little had been spent until FY 2019. The fund balance decreased by \$1,732,055 due to most of the construction costs occurring in FY 2019. Ending fund balance is \$1,196,296.
- Nonmajor funds includes the Sewer Lateral Fund, the Debt Fund and the Public Safety Sales Tax Fund. The Debt Fund was new in FY 2018 and is for the new Police Building. Its fund balance is \$568,711, up from 362,136. The Public Safety Sales Tax Fund was also new in FY 2018 with sales tax collection beginning October 1, 2017. Public Safety Sales Tax increased \$292,887 revenues exceeding operating expenditures. The fund balance of the Public Safety Sales Tax fund is \$1,737,028. The Sewer Lateral Fund increased \$38,199 due to revenues once again exceeding expenditures.

**Proprietary Funds**

The City maintains an Enterprise Fund to reflect the operations at its Municipal Golf Course and Ice Arena. For 2020, the Enterprise Fund sustained an operating loss of \$381,817 including depreciation of \$298,026. Operating expenditures without depreciation of \$1,051,113 were slightly more than operating revenues of \$967,322. Operating revenues increased only at the Golf Course. The Ice Arena was closed for a few weeks in the summer of 2019 due to required repairs. Then the COVID-19 pandemic forced closure of the Dielmann Recreation Complex most of the last quarter of FY20, which also negatively affected revenues.

Overall operating expenses decreased mainly due to the pandemic, which caused part-time employees to be furloughed and the ice arena facilities to be shut down. The Golf Course remained open with a few restrictions, but the pandemic didn't stop the golfers...it actually helped increase the Golf revenues.

**Fiduciary Funds**

The City maintains Agency and Pension Trust Funds for monies received and held for the benefit of others for the following purposes:

- Bond deposits held to ensure a defendant's appearance in court.
- Employees' pension and retirement fund.

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*Management's Discussion and Analysis (continued)*

- Collection and release of monies in connection with various permits issued for construction projects.
- Collection and release of monies in connection with the transportation development district sales tax.

During fiscal year ended June 30, 2020, assets for the fiduciary funds increased \$301,689 (to \$29,023,001) from fiscal year ended 2019. During the same period, the liabilities increased \$667,896 (to \$2,670,287). The assets and liabilities of the Agency Funds both increased by \$647,122 (to \$2,649,513). This increase in the Agency Funds is custodial and does not affect the City's operations. The Pension Trust Fund's net position (assets held in trust for pension benefits) decreased \$366,207 (to \$26,352,714) as a result of the market crash from the COVID-19 pandemic.

**Capital Assets**

At June 30, 2020, the City has invested \$113,973,776 in a broad range of capital assets, including land, buildings, park facilities, machinery and equipment, and infrastructure which have been depreciated by \$60,048,598. This amount represents a net increase in capital assets for the current fiscal year (additions and deductions) of \$3,857,913. Depreciation expense for the year ended June 30, 2020 amounted to \$3,856,281.

**Capital Assets, Net of Depreciation  
June 30, 2020 and 2019**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 8,311,027	\$ 8,311,027	\$ 637,500	\$ 637,500	\$ 8,948,527	\$ 8,948,527
Right of way	157,602	157,602	-	-	157,602	157,602
Buildings and Improvements	4,774,600	5,162,719	2,004,567	2,265,774	6,779,167	7,428,493
Equipment, Furniture, and Fixtures	321,400	473,984	145,389	151,171	466,789	625,155
Vehicles	568,766	765,325	-	-	568,766	765,325
Infrastructure (including Construction in Progress)	37,641,827	36,446,899	-	-	37,641,827	36,446,899
<b>Total</b>	<b>\$ 51,775,222</b>	<b>\$ 51,317,556</b>	<b>\$ 2,787,456</b>	<b>\$ 3,054,445</b>	<b>\$ 54,562,678</b>	<b>\$ 54,372,001</b>

Additional information on the City's capital assets can be found in Note 7 in the notes to the basic financial statements.

**Long-term Debt**

At June 30, 2020, the City had outstanding long-term debt obligations for governmental activities in the amount of \$10,298,963 compared to \$10,626,485 in 2019.

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*Management's Discussion and Analysis (continued)*

The City's governmental activities debt is detailed below:

**Outstanding Long-term Debt Obligations  
June 30, 2020 and 2019**

	Governmental Activities		Business-type Activities		Total		Percent Change
	2020	2019	2020	2019	2020	2019	
General obligation bonds	\$ 9,465,000	\$ 9,895,000	\$ -	\$ -	\$ 9,465,000	\$ 9,895,000	-4%
Plus - Premium	175,109	185,616	-	-	175,109	185,616	-6%
	9,640,109	10,080,616	-	-	9,640,109	10,080,616	-4%
Compensated absences	658,854	545,869	16,173	15,175	675,027	561,044	20%
<b>Total</b>	<b>\$ 10,298,963</b>	<b>\$ 10,626,485</b>	<b>\$ 16,173</b>	<b>\$ 15,175</b>	<b>\$ 10,315,136</b>	<b>\$ 10,641,660</b>	<b>-3%</b>

Additional information on the City's long-term debt can be found in Note 12 in the notes to the basic financial statements.

**General Fund Budgetary Highlights**

The General Fund ended the year with a budget basis operating surplus of \$820,336, \$1,199,443 less than FY19. Other financing sources and uses netted a decrease in budgetary fund balance of \$130,831. The other financing sources consisted of transfers to and from other funds and proceeds from sale of capital assets. The result was a total net increase in budgetary funds of \$689,505 in 2020.

Overall, the General Fund ended fiscal year 2020 with favorable budget variances for expenditures.

Some of the major differences between the original budget and the final budget consist of a decrease of \$160,744 in revenues over expenditures. The highlights of these major differences were as follows:

- \$27,900 increase in legislative expenditures for staffing of the waste management grant project, which was offset by the grant proceeds of \$22,592, for a net increase to the budget of \$5,308
- \$14,395 increase in finance for personnel changes
- \$19,353 increase in IT for additional computers and software because of the COVID-19 pandemic
- \$119,543 increase in police with most of this due to changing holiday pay to occur each pay period instead of once per year, which means about half of the holidays were paid twice in FY20

**Economic Factors and Next Year's Budget**

The City's governmental funds decreased during the fiscal year ending June 30, 2020 by \$367,245 or 1.5% mainly due to completion of the police building construction which reduces the bond proceeds.

The City experienced surpluses from fiscal year 2007 through fiscal year 2015 which resulted in increases in net position. These increases, especially in 2008, 2009, and 2010, resulted from onetime increases to revenues such as the utility tax rates, telecom revenues, and photo enforcement as well as a one-time lump sum lawsuit settlement. Also building permit revenues were strong initially, but tailed off in 2009 and 2010. Historically, expenditures have increased faster than revenues. The downturn economically had an effect on

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*Management's Discussion and Analysis (continued)*

revenues and now the COVID-19 pandemic has exacerbated the need to consider other means of funding for city services. Retail sales taxes and utility taxes decreased substantially in 2020 as a result of the pandemic.

As a result of these future financial concerns, a half-cent park and stormwater sales tax increase was placed on the November 2020 ballot and was approved by the voters. This sales tax will generate about \$2M annually starting in April 2021. The funds will be put in a special fund dedicated to providing funds for improving and maintaining local parks and stormwater infrastructure. While none of these funds will go into the General Fund, there can be some financial relief to the General Fund as park maintenance costs could be allocated out of this new Parks and Stormwater Fund. Gas and Water utility gross receipts were increased in November 2018 and Electric utility gross receipts were increased in March 2019. However, Telephone Tax Receipts have continuously declined due to the telephone company's definition of what is taxable. Court revenues are trending downward due to a decrease in traffic violation and due to only zoom court hearings (no in-person hearings) as a result of the pandemic. Departmental expenditures were less in FY20 due to the elimination of one police position, as well as some temporary vacancies due to turnover. With significant decreases in revenues for the General Fund continuing throughout the next few years as a result of the COVID-19 pandemic, in addition to increasing expenditures, it is anticipated that deficits will exist before transfers out to the Capital Improvements Fund and Enterprise Fund.

For 2021 the City is budgeting the following (in thousands):

	Governmental Funds					Enterprise Fund	Fiduciary Fund
	General Fund	Capital Improvements Fund	Police Building Fund	Lateral Sewer Fund	Public Safety Sales Tax Fund	Dielman Center	Pension Trust Fund
Revenues	\$ 14,023	\$ 2,561	\$ 12	\$ 134	\$ 826	\$ 1,139	\$ 2,941
Expenditures	15,187	2,915	150	118	502	1,174	2,075
Transfers (out) in	(261)	400	-	-	(139)	-	-
Fund balance (utilization) increase	\$ (1,425)	\$ 46	\$ (138)	\$ 16	\$ 185	\$ (35)	\$ 866

While the City budgeted using \$1,424,981 in FY21 from reserves, mainly as a result of the pandemic, the City will now be receiving \$1,226,393 from the CARES Act. In addition to the CARES Act funds, holding off on some expenditures where possible and maybe receiving some FEMA reimbursement funds for the pandemic, the budgeted deficit should be reduced to almost nothing.

The business-type activities will require careful review in the future. Golf revenues have increased more than anticipated this past year with the pandemic actually creating a higher demand for outdoor activities. Ice revenues are starting to pick back up after several months of forced closure of the ice arena due to the pandemic. Based on the 5-year projections, a transfer of funds from the General Fund to Enterprise Fund is anticipated to begin around FY2022 in order to maintain financial stability. In order to maintain financial stability in the General Fund, transfers to both the Capital Improvement Fund and business-type activities need to be closely scrutinized annually.

**COVID-19 Pandemic Response**

On March 21, 2020, in response to the international COVID-19 pandemic, the St. Louis County Executive, Dr. Sam Page, issued Executive Order 15, restricting activities in St. Louis County in an effort to limit the

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*Management's Discussion and Analysis (continued)*

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spread of the Coronavirus. The initial restrictions went into place on March 28, 2020 and were due to expire on April 22, 2020. The County Executive continued the restrictions until May 18, 2020.

Executive Order 15 had the effect of closing all non-essential businesses and requesting that everyone stay at home. For the City of Creve Coeur, that means a significant loss of sales tax revenue and potential reductions in other types of revenue, such as permits and charges for municipal services. While the City has close to a 20% grocery store presence, over 80% of our businesses are considered non-essential. Restaurants account for almost 18% of our sales tax receipts, with automotive sales, computer related businesses, hotels, theatres, gas stations, jewelry, and other retail making up the rest. The City even had to close the Dielmann Recreation Ice Arena and cancel room reservations and other activities.

Some employees are working from home when possible, where others are working in designated work spaces. All public or outside meetings are still being conducted through zoom with no talk of going back to in-person meetings at this time. Police and Public Works shifts have been rearranged so we don't have employees coming and going at the same time, and so they aren't taking breaks at the same time or place.

The City Creve Coeur was preparing the fiscal year 2021 budget when the pandemic hit, so we made several decreases in revenues, as well as expenditures. The severity of the economic downturn caused by COVID-19, combined with the uncertainty and timing of the recovery, made it difficult to accurately project revenues. General Fund revenues were decreased a little over \$1.2M, with sales and utility taxes being the biggest decreases at approximately 10% (over \$1M) of the projected sales and utility taxes of fiscal year 2020. We budgeted sales tax using the worse-case scenario, which meant assuming the following decreases in sales through June 30, 2021:

- Restaurants decrease 75% through 9/30/20 and then 50% through 6/30/21
- Hotel and Theatres decrease 75% through 9/30/20 and then 50% through 6/30/21
- Motor Vehicle decrease 50% through 9/30/20 and then 25% through 6/30/21
- Retail Stores decrease 50% through 9/30/20 and then 25% through 6/30/21
- Other Categories were decreased at least 10% through 6/30/21

The City also suspended all employee travel, imposed a hiring freeze, furloughed part-time employees for several months and has held off on all unnecessary spending until we have a better handle on the effects of the pandemic. Several Capital Projects (\$1.8M) were cut from the budget as well.

Even though the fiscal year 2021 budget includes reducing \$1.4M of the General Fund Reserves, the City has a substantial reserve fund balance (approximately \$17M or 114% as of 6/30/20), so no major city services will be cut at this time. However, maintaining this reserve will be substantially more difficult should the pandemic continue throughout 2021. The City will continue to pursue grant-matched opportunities, as well as funding from the CARES Act and reimbursement from FEMA as a result of the pandemic.

Sales tax losses haven't been as bad as expected, but St. Louis County Executive just re-issued another Executive Order effective November 17, 2020, so things will probably get worse in the coming months. One theatre has already closed for good, as well as a few restaurants, so we will have to continue to closely monitor sales taxes.

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**CITY OF CREVE COEUR, MISSOURI**

*Management's Discussion and Analysis (continued)*

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**Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Lori Obermoeller  
Director of Finance  
City of Creve Coeur, Missouri  
300 North New Ballas Road  
Creve Coeur, Missouri 63141

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**Basic Financial Statements**

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF NET POSITION  
JUNE 30, 2020**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 20,523,815	\$ 122,168	\$ 20,645,983
Cash, cash equivalents and investments - restricted	1,428,841	-	1,428,841
Receivables (net):			
Governmental agencies	1,582,723	-	1,582,723
Public utility taxes	654,402	-	654,402
Court fines	105,229	-	105,229
Interest	41,406	-	41,406
Note receivable	1,212,377	-	1,212,377
Inventories	2,880	3,458	6,338
Prepaid items	14,479	-	14,479
Internal balances	(939)	939	-
Capital assets:			
Land, right of way, and construction in progress	19,139,458	637,500	19,776,958
Other capital assets, net of accumulated depreciation	32,635,764	2,149,956	34,785,720
<b>Total Assets</b>	<b>77,340,435</b>	<b>2,914,021</b>	<b>80,254,456</b>
<b>Deferred Outflows of Resources</b>			
Deferred amounts related to pensions	939,405	-	939,405
Deferred amounts related to OPEB	215,213	-	215,213
<b>Total Deferred Outflows of Resources</b>	<b>1,154,618</b>	<b>-</b>	<b>1,154,618</b>
<b>LIABILITIES</b>			
Accounts payable	838,477	32,300	870,777
Accrued interest	90,035	-	90,035
Accrued liabilities	464,462	40,929	505,391
Unearned revenue	91,100	22,110	113,210
Long-term liabilities:			
Due within one year	1,098,854	-	1,098,854
Due in more than one year	9,200,109	-	9,200,109
Due in more than one year - net pension liability	6,588,596	-	6,588,596
Due in more than one year - total other post-employment benefits liability	3,041,371	-	3,041,371
<b>Total Liabilities</b>	<b>21,413,004</b>	<b>95,339</b>	<b>21,508,343</b>
<b>Deferred Inflows of Resources</b>			
Deferred amounts related to pensions	98,288	-	98,288
Deferred amounts related to OPEB	243,304	-	243,304
<b>Total Deferred Inflows of Resources</b>	<b>341,592</b>	<b>-</b>	<b>341,592</b>
<b>NET POSITION</b>			
Net investment in capital assets	43,331,409	2,787,456	46,118,865
Restricted for:			
Sewer lateral	181,539	-	181,539
Public safety	1,737,028	-	1,737,028
Debt service	586,711	-	586,711
Unrestricted	10,903,770	31,226	10,934,996
<b>Total Net Position</b>	<b>\$ 56,740,457</b>	<b>\$ 2,818,682</b>	<b>\$ 59,559,139</b>

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See accompanying notes to financial statements

**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes In Net Position		
	Expenses	Charges	Operating	Capital	Governmental Activities	Business-Type Activities	Total
		For Services	Grants And Contributions	Grants And Contributions			
<b>Governmental Activities</b>							
General government	\$ 3,352,344	\$ 433,288	\$ -	\$ -	\$ (2,919,056)	\$ -	\$ (2,919,056)
Public safety	7,475,356	601,375	16,453	437,297	(6,420,231)	-	(6,420,231)
Public works	6,748,030	801,760	1,690,353	-	(4,255,917)	-	(4,255,917)
Community development	1,426,912	33,918	-	-	(1,392,994)	-	(1,392,994)
Interest and amortization of deferred charges on long-term debt	268,199	-	-	-	(268,199)	-	(268,199)
<b>Total Governmental Activities</b>	<b>19,270,841</b>	<b>1,870,341</b>	<b>1,706,806</b>	<b>437,297</b>	<b>(15,256,397)</b>	<b>-</b>	<b>(15,256,397)</b>
<b>Business-type Activities</b>							
Recreation center	1,349,854	967,322	-	-	-	(382,532)	(382,532)
<b>Total Government</b>	<b>\$ 20,620,695</b>	<b>\$ 2,837,663</b>	<b>\$ 1,706,806</b>	<b>\$ 437,297</b>	<b>(15,256,397)</b>	<b>(382,532)</b>	<b>(15,638,929)</b>
<b>General Revenues</b>							
Taxes:							
Property					1,821,136	-	1,821,136
Sales					7,842,205	-	7,842,205
Utility					5,699,666	-	5,699,666
Other					37,628	-	37,628
Investment income					798,585	2,150	800,735
Miscellaneous					308,232	-	308,232
Gain on sale on fixed assets					39,367	-	39,367
<b>Total General Revenues</b>					<b>16,546,819</b>	<b>2,150</b>	<b>16,548,969</b>
<b>CHANGE IN NET POSITION</b>					<b>1,290,422</b>	<b>(380,382)</b>	<b>910,040</b>
<b>Net Position - Beginning of Year</b>					<b>55,450,035</b>	<b>3,199,064</b>	<b>58,649,099</b>
<b>NET POSITION - END OF YEAR</b>					<b>\$ 56,740,457</b>	<b>\$ 2,818,682</b>	<b>\$ 59,559,139</b>

See accompanying notes to financial statements

**CITY OF CREVE COEUR, MISSOURI**

**BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Fund	Capital Improvement Fund	Police Building Fund	Other Governmental Funds	
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 16,494,678	\$ 1,622,916	\$ -	\$ 2,406,221	\$ 20,523,815
Cash, cash equivalents and investments - restricted	-	-	1,428,841	-	1,428,841
Receivables (net):					
Governmental agencies	741,843	692,098	5,955	142,827	1,582,723
Public utility taxes	654,402	-	-	-	654,402
Court fines	105,229	-	-	-	105,229
Interest	39,702	1,704	-	-	41,406
Note receivable	1,212,377	-	-	-	1,212,377
Inventories	2,880	-	-	-	2,880
Prepaid items	14,479	-	-	-	14,479
Due from other funds	35,844	107	-	-	35,951
<b>Total Assets</b>	<b>\$ 19,301,434</b>	<b>\$ 2,316,825</b>	<b>\$ 1,434,796</b>	<b>\$ 2,549,048</b>	<b>\$ 25,602,103</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 386,836	\$ 193,079	\$ 238,500	\$ 20,062	\$ 838,477
Accrued liabilities	460,915	3,547	-	-	464,462
Unearned revenues	86,393	-	-	4,707	91,100
Due to other funds	16,048	1,841	-	19,001	36,890
<b>Total Liabilities</b>	<b>950,192</b>	<b>198,467</b>	<b>238,500</b>	<b>43,770</b>	<b>1,430,929</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues:					
Property taxes	11,423	-	-	-	11,423
Court	105,229	-	-	-	105,229
<b>Total Deferred Inflows of Resources</b>	<b>116,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,652</b>
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Inventories	2,880	-	-	-	2,880
Prepaid items	14,479	-	-	-	14,479
Note receivable	1,212,377	-	-	-	1,212,377
<b>Restricted for:</b>					
Sewer lateral	-	-	-	181,539	181,539
Bond proceeds	-	-	1,196,296	-	1,196,296
Public safety	-	-	-	1,737,028	1,737,028
Debt service	-	-	-	586,711	586,711
<b>Committed for:</b>					
Capital projects	2,949,533	2,118,358	-	-	5,067,891
<b>Unassigned</b>	<b>14,055,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,055,321</b>
<b>Total Fund Balances</b>	<b>18,234,590</b>	<b>2,118,358</b>	<b>1,196,296</b>	<b>2,505,278</b>	<b>24,054,522</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 19,301,434</b>	<b>\$ 2,316,825</b>	<b>\$ 1,434,796</b>	<b>\$ 2,549,048</b>	<b>\$ 25,602,103</b>

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**CITY OF CREVE COEUR, MISSOURI**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
JUNE 30, 2020**

<b>Total Fund Balance - Governmental Funds</b>	\$	24,054,522
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$105,780,458 and the accumulated depreciation is \$54,005,236.		51,775,222
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Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds:

Unavailable revenues		116,652
OPEB related deferred outflows		215,213
OPEB related deferred inflows		(243,304)
Pension related deferred outflows		788,640
Pension related deferred inflows		(98,288)
Pension related deferred outflows - LAGERS		150,765

Certain liabilities are not due and payable in the current period from current financial resources, and therefore are not reported in the governmental funds:

Accrued compensated absences		(658,854)
Accrued interest on outstanding debt		(90,035)
Net pension liability		(5,698,086)
Net pension liability - LAGERS		(890,510)
Other post employment benefits liability		(3,041,371)
Bonds payable		(9,465,000)
Unamortized bond premium		(175,109)

<b>Total Net Position - Governmental Activities</b>	\$	<u>56,740,457</u>
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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Fund	Capital Improvement Fund	Police Building Fund	Other Governmental Funds	
<b>REVENUES</b>					
General property and sales taxes	\$ 5,619,541	\$ 2,025,908	\$ -	\$ 1,881,531	\$ 9,526,980
Public utility licenses	5,699,665	-	-	-	5,699,665
Other taxes	-	-	-	137,879	137,879
Licenses and permits	1,157,838	-	-	-	1,157,838
Municipal facilities	34,997	-	-	-	34,997
Intergovernmental	1,744,484	437,297	-	-	2,181,781
Fines, forfeitures, and charges for services	563,021	-	-	-	563,021
Investment income	713,353	29,161	31,673	24,398	798,585
Miscellaneous	228,083	-	193,826	-	421,909
<b>Total Revenues</b>	<b>15,760,982</b>	<b>2,492,366</b>	<b>225,499</b>	<b>2,043,808</b>	<b>20,522,655</b>
<b>EXPENDITURES</b>					
Current:					
General government	2,964,942	-	-	-	2,964,942
Public safety	6,885,625	-	247,697	363,023	7,496,345
Public works	3,197,345	90,283	-	101,743	3,389,371
Community development	1,527,547	-	-	-	1,527,547
Capital outlay	365,187	2,682,439	1,709,857	80,573	4,838,056
Debt service:					
Principal	-	-	-	430,000	430,000
Interest	-	-	-	283,006	283,006
<b>Total Expenditures</b>	<b>14,940,646</b>	<b>2,772,722</b>	<b>1,957,554</b>	<b>1,258,345</b>	<b>20,929,267</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>820,336</b>	<b>(280,356)</b>	<b>(1,732,055)</b>	<b>785,463</b>	<b>(406,612)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	229,802	400,000	-	-	629,802
Transfers out	(400,000)	-	-	(229,802)	(629,802)
Sale of capital assets	39,367	-	-	-	39,367
<b>Total Other Financing Sources (Uses)</b>	<b>(130,831)</b>	<b>400,000</b>	<b>-</b>	<b>(229,802)</b>	<b>39,367</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>689,505</b>	<b>119,644</b>	<b>(1,732,055)</b>	<b>555,661</b>	<b>(367,245)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>17,545,085</b>	<b>1,998,714</b>	<b>2,928,351</b>	<b>1,949,617</b>	<b>24,421,767</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 18,234,590</b>	<b>\$ 2,118,358</b>	<b>\$ 1,196,296</b>	<b>\$ 2,505,278</b>	<b>\$ 24,054,522</b>

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**CITY OF CREVE COEUR, MISSOURI**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Governmental Funds** \$ (367,245)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold (\$4,015,922) exceeded depreciation (\$3,558,256) in the current period. 457,666

The net effect of various transactions involving capital assets:

Proceeds from disposal of capital assets	439,367
Gain (loss) on disposal of capital assets	39,367

Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements:

Decrease in unavailable revenues	(759)
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The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the long-term liability in the statement of net position. Also, the governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Repayment of bond principal	430,000	
Amortization of bond premium	10,507	440,507

Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. The net changes of these items are:

Accrued compensated absences	(112,985)
Accrued interest on bonds	4,300
Other post employment benefits	(39,842)
Pension expense	871,076
Pension expense - LAGERS	37,704

**Change in Net Position of Governmental Activities** \$ 1,290,422

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF NET POSITION - ENTERPRISE FUND  
JUNE 30, 2020**

**ASSETS**

**Current Assets**

Cash and cash equivalents	\$	122,168
Inventories		3,458
Due from other funds		18,869
<b>Total Current Assets</b>		<u>144,495</u>

**Capital Assets**

Land		637,500
Other capital assets, net of accumulated depreciation		2,149,956
<b>Total Capital Assets</b>		<u>2,787,456</u>
<b>Total Assets</b>		<u>2,931,951</u>

**LIABILITIES**

**Current Liabilities**

Accounts payable		32,300
Accrued liabilities		40,929
Due to other funds		17,930
Unearned revenues		22,110
<b>Total Current Liabilities</b>		<u>113,269</u>

**NET POSITION**

Net investment in capital assets		2,787,456
Unrestricted		31,226
<b>Total Net Position</b>	\$	<u>2,818,682</u>

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGE  
IN NET POSITION - ENTERPRISE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<b>OPERATING REVENUES</b>	
Food service	\$ 47,041
Golf course	404,854
Ice arena	515,427
<b>Total Operating Revenues</b>	<u>967,322</u>
<b>OPERATING EXPENSES</b>	
Food service	46,256
Golf course	496,116
Ice arena	508,741
Depreciation	298,026
<b>Total Operating Expenses</b>	<u>1,349,139</u>
<b>OPERATING LOSS</b>	<u>(381,817)</u>
<b>NONOPERATING REVENUE (EXPENSES)</b>	
Investment income	2,150
Loss on sale of capital assets	(715)
<b>Total Nonoperating Revenue (Expenses)</b>	<u>1,435</u>
<b>CHANGE IN NET POSITION</b>	(380,382)
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>3,199,064</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 2,818,682</u>

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF CASH FLOWS - ENTERPRISE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

**Cash flows from operating activities:**

Receipts from customers and users	\$ 969,828
Payments to suppliers	(454,734)
Payments to employees	(602,324)
<b>Net Cash Used In Operating Activities</b>	<u>(87,230)</u>

**Cash flows used in capital and related financial activities:**

Payments for capital acquisitions	(28,887)
<b>Net Cash Used In Capital and Related Financial Activities</b>	<u>(28,887)</u>

**NET DECREASE IN CASH AND CASH EQUIVALENTS** (116,117)

**CASH AND CASH EQUIVALENTS, JULY 1** 238,285

**CASH AND CASH EQUIVALENTS, JUNE 30** \$ 122,168

**RECONCILIATION OF OPERATING LOSS TO NET**

**CASH USED IN OPERATING ACTIVITIES**

Operating loss	\$ (381,817)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	298,026
Loss on disposal of capital assets	(715)
Decrease (increase) in:	
Service receivable	2,190
Inventories	4,553
Prepaid expenses	-
Increase (decrease) in:	
Accounts payable	(10,108)
Accrued liabilities	325
Unearned revenues	316
<b>Total Adjustments</b>	<u>294,587</u>
<b>Net Cash Used In Operating Activities</b>	<u>\$ (87,230)</u>

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
JUNE 30, 2020**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 1,838,452
Investments:		
Money market funds	522,792	-
Equity mutual funds	9,802,167	-
Exchange traded funds	8,261,246	-
Fixed income - managed bond account	7,787,283	-
Certificates of deposit	-	737,708
Interest receivable	-	1,356
Sales tax receivable	-	71,997
<b>Total Assets</b>	<b>26,373,488</b>	<b>2,649,513</b>
<b>LIABILITIES</b>		
Accounts payable	20,774	-
Due to escrowees	-	2,484,139
Due to others	-	138,843
Court bonds payable	-	26,531
<b>Total Liabilities</b>	<b>20,774</b>	<b>2,649,513</b>
<b>NET POSITION</b>		
Restricted for pension benefits	\$ 26,352,714	\$ -

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
PENSION TRUST FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**ADDITIONS**

Investment income:	
Interest and dividends earned	\$ 691,534
Net appreciation in fair value of investments	(41,331)
Total Investment Income	<u>650,203</u>
Less - Investment management and custodial fees	45,028
Net Investment Income	<u>605,175</u>
Employee contributions	96,152
Employer contributions	<u>1,303,058</u>
<b>Total Additions</b>	<u>2,004,385</u>

**DEDUCTIONS**

Benefit payments	2,343,781
Administrative expenses	26,811
<b>Total Deductions</b>	<u>2,370,592</u>

**CHANGE IN NET POSITION**

(366,207)

**NET POSITION - RESTRICTED FOR PENSION BENEFITS:  
BEGINNING OF YEAR**

26,718,921

**END OF YEAR**

\$ 26,352,714

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**CITY OF CREVE COEUR, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied by the City of Creve Coeur Missouri (the "City") in the preparation of the accompanying combined financial statements are summarized below:

**A. Reporting Entity**

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The City does not currently have any component units.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., statement of net position and statement of activities) report information on all the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements, with the exception of interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and a major individual Enterprise Fund are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due (i.e., matured).

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

**General Fund** -- This fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

**Capital Improvement Fund** -- This fund is used to account for financial resources to be used for the acquisition, construction, or improvements of major capital facilities and infrastructure (other than those financed by proprietary funds and trust funds).

**Police Building Fund** -- In 2016 the citizens of Creve Coeur approved Proposition P, which authorized the levying of a property tax to provide funding for the construction of a new facility for the police department and associated improvements at the current government center. This fund is responsible for accounting for all revenues and expenditures associated with the construction of the police facility and related improvements of the government center.

The City reports the following major proprietary fund:

**Recreational Fund** -- This fund is used to account for the operations of the City's food service, public golf course, and ice arena.

Additionally, the City reports the following fiduciary fund types:

**Pension Trust Fund** -- This fund is used to account for assets held in a trustee capacity for the City's eligible employees.

**Agency Funds** -- These funds are used to account for the collection and release of monies in connection with construction permits, transportation development district sales tax, and to be held as bond deposits to ensure defendants' appearances in court. The City's Agency Funds consist of the Escrow, Transportation Development District, and Court Bond Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of the results of operations.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Fund are charges to customers for sales and services. Operating expenses for the Enterprise Fund include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Fund Balance Classification and Policies**

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

**Nonspendable** -- The portion of fund balance that is not in a spendable form or is required to be maintained intact.

**Restricted** -- The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

**Committed** -- The portion of fund balance with constraints or limitations by formal action (ordinance) of the City Council, the highest level of decision-making authority.

**Assigned** -- The portion of fund balance that the City intends to use for a specific purpose as determined by the Mayor and City Council officials to which the Mayor and City Council have designated authority. At this time, no city official is empowered to assign fund balance without City Council approval.

**Unassigned** -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund.

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain a rolling beginning unassigned fund balance of not less than 33.33% (4 months) of average annual operating expenditures for the prior two fiscal years.

**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted. The order in the use of funds therefore would be restricted, committed, assigned, and unassigned.

**E. Net Position**

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2020, \$181,539 was restricted by enabling legislation for residential lateral sewer repairs, \$1,737,027 was restricted for public safety, and \$586,711 was restricted for debt service. All remaining net position is reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**F. Interfund Activity**

Interfund transfers (if applicable) are reported as other financing sources/uses in governmental funds. Interfund receivables and payables are eliminated in the statement of net position to reduce the "grossing up" effect on assets and liabilities within the governmental activities column.

**G. Cash, Cash Equivalents, and Investments**

The City considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, collateralized public deposits (certificates of deposit), banker's acceptances, local government investment pools, and repurchase agreements. Pension Funds may invest in mutual funds.

Investments are stated at fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**H. Restricted Assets**

Certain proceeds from general obligation bonds are classified as restricted assets on the balance sheet and statement of net position because their use is limited by applicable bond covenant and restrictions.

**I. Allowance for Doubtful Accounts**

Court fines are shown net of an allowance for uncollectible accounts of \$105,229.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**J. Inventories**

Inventories are recorded at cost, which approximates market on the first-in, first-out basis. Governmental fund type inventory is recorded as an expenditure when it is consumed rather than when purchased.

**K. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

**L. Capital Assets**

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, side-walks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the enterprise fund in the fund financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 for governmental activities and \$750 for business-type activities and/or the enterprise fund and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

<u>Assets</u>	<u>Years</u>
Infrastructure	20 - 30
Buildings and improvements	15 - 40
Equipment, furniture, and fixtures	3 - 15
Vehicles	3 - 10

**M. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenues, is reported only in the

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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governmental funds balance sheet. The governmental funds report unavailable revenues from various sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period). Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

**N. Pensions**

The City records a net pension (asset) liability in the government-wide financial statements for defined benefit plans. The (asset) liability is calculated as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Details of the City's defined benefit plans are provided in Note 10.

**O. Vacation and Sick Leave**

Under terms of the City's personnel policy, employees are granted vacations based on length of service. Vacations accrue on January 1 of each year. Upon termination, the employee is paid for unused vacation. Sick leave is accumulated based upon length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination. Vested or accumulated vacation leave accrued at year-end is expected to be used by the employee during the following fiscal year.

**P. Long-term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Q. Interfund Transactions**

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses) in the governmental fund types and transfers in the proprietary fund type.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

**R. Use of Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

**2. CASH, CASH EQUIVALENTS, AND INVESTMENTS**

**A. Deposits**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned, or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of June 30, 2020, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

The City participates in the Missouri Securities Investment Program (MOSIP). MOSIP is an external investment pool in which the City's monies are pooled with other entities' monies to purchase investments that are permitted by state statutes. The City's monies are used to purchase a pro-rata share of the pool. A board of directors provides governance and oversight of MOSIP's operations. The Board seeks to maintain a stable net position value of \$1 per share.

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Notes to Financial Statements (continued)

The deposits held at June 30, 2020 are as follows:

Type	Amount
<b>Primary Government:</b>	
Demand deposits	\$ 2,564,604
Money markets	3,013,912
Certificates of deposit	15,797,439
Cash on hand	1,979
<b>Total Primary Government</b>	<b>21,377,934</b>
<b>Agency Funds:</b>	
Demand deposits	1,838,541
Certificates of deposit	739,078
<b>Total Agency Funds</b>	<b>2,577,619</b>
<b>Total Deposits</b>	<b>\$ 23,955,553</b>

**B. Investments**

As of June 30, 2020, the City had the following investments:

Investments	Fair Value	Maturities				Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	
<b>Primary Government</b>						
Federal agency bonds	\$ 679,756	\$ -	\$ -	\$ 679,756	\$ -	AA
External investment pool	17,133	-	17,133	-	-	AAA
<b>Total Primary Government</b>	<b>696,889</b>	<b>-</b>	<b>17,133</b>	<b>679,756</b>	<b>-</b>	
<b>Pension Trust Fund</b>						
Money market mutual funds	522,792	522,792	-	-	-	AAA
Equity mutual funds	9,802,167	9,802,167	-	-	-	N/A
Exchange traded funds	8,261,246	8,261,246	-	-	-	N/A
Fixed income individual bond accounts managed by Commerce Bank	7,787,283	-	-	-	7,787,283	A
<b>Total Pension Trust Fund</b>	<b>26,373,488</b>	<b>18,586,205</b>	<b>-</b>	<b>-</b>	<b>7,787,283</b>	
<b>Total Investments</b>	<b>\$ 27,070,377</b>	<b>\$ 18,586,205</b>	<b>\$ 17,133</b>	<b>\$ 679,756</b>	<b>\$ 7,787,283</b>	

The City has the following recurring fair value measurements as of June 30, 2020:

- Money market mutual funds, equity mutual funds and exchange traded funds are valued using quoted market prices (Level 1 inputs).
- Government securities are valued using a matrix pricing model (Level 2 inputs).
- The fixed income individual bond accounts managed by Commerce Bank are valued using quoted market prices (Level 1 inputs) and a matrix pricing model (Level 2 inputs).
- External investment pool is valued at the net asset value of shares reported on the active market for which the individual investments are traded (Level 2 inputs).

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy states that they minimize credit risk by prequalifying the financial

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

**Interest Rate Risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's policy states that they minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

**Concentration of Credit Risk** is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's policy states that they minimize concentration of credit risk by diversifying the investment portfolio.

**Custodial Credit Risk** is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by prequalifying institutions with which the City places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

**3. NOTE RECEIVABLE**

In October 2008, the City approved the Olive/Graeser Transportation Development District (TDD). The City elected to purchase the TDD's 2010 Series A revenue development note totaling \$1,260,000 on January 31, 2012. The note will be outstanding until the earlier of repayment or October 1, 2050. The note bears simple interest at 5.55%. The note and accrued interest will be repaid by a 1% TDD sales tax on all retail sales made in the TDD, but only after paying certain fees and expenses owed to the trustee or paying agent. The sales tax revenue within the TDD available for debt service will not be at a level needed to pay the interest accruing on the note during the foreseeable future. Very little, if any, principal is anticipated being repaid on the note during the next twelve months or in the near-term until there is growth of additional retailers within the TDD or sales growth by existing retailers. The note receivable balance was \$1,212,377 at June 30, 2020, which included accrued interest.

Note receivable activity was as follows for the year ended June 30, 2020:

	<b>Balance June 30, 2019</b>	<b>Additions</b>	<b>Payments Received</b>	<b>Balance June 30, 2020</b>
2010 Series A revenue development note	\$ 1,237,377	\$ -	\$ 25,000	\$ 1,212,377

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**4. INTERFUND ASSETS/LIABILITIES**

Individual interfund assets and liabilities balances are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30,</u> <u>2020</u>
Enterprise Fund	General Fund	\$ (939)
General Fund	Lateral Sewer Fund	19,001
General Fund	Capital Improvement Fund	<u>1,734</u>
<b>Total</b>		<b><u>\$ 19,796</u></b>

All of these interfund balances are due to timing differences. All interfund due to/from balances are expected to be repaid during the next fiscal year.

**5. INTERFUND TRANSFERS**

Interfund transfers are used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) move revenues in excess of current year expenditures to other funds, or 3) reimburse other funds for debt service payments. For the year ended June 30, 2020, the General Fund transferred \$400,000 to the Capital Improvement Fund, and the Public Safety Fund transferred \$229,802 to the General Fund as budgeted.

**6. REAL ESTATE TAXES**

Real estate taxes are levied in October of each year on the assessed value as of the prior January 1 for all real property located in the City. Property taxes attach as an enforceable lien on property as of January 1 and are due upon receipt of billing and become delinquent after December 31.

Property tax revenue is recognized to the extent it is collected within the current period or expected to be collected within 60 days after year-end is unavailable on the fund financial statements and recognized as revenue in the government-wide financial statements.

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in municipal taxes receivable in the accompanying fund financial statements.

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**7. CAPITAL ASSETS**

Capital asset activity was as follows for the year ended June 30, 2020:

	<b>Balance June 30, 2019</b>	<b>Additions and Transfers</b>	<b>Deletions and Transfers</b>	<b>Balance June 30, 2020</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 8,311,027	\$ -	\$ -	\$ 8,311,027
Right of way	157,602	-	-	157,602
Construction in progress	8,211,872	2,458,957	-	10,670,829
<b>Total capital assets not being depreciated</b>	<b>16,680,501</b>	<b>2,458,957</b>	<b>-</b>	<b>19,139,458</b>
Capital assets being depreciated:				
Infrastructure	67,104,429	1,527,489	-	68,631,918
Buildings and improvements	13,116,607	-	-	13,116,607
Equipment, furniture, and fixtures	2,269,032	-	-	2,269,032
Vehicles	2,763,711	29,476	169,744	2,623,443
<b>Total capital assets being depreciated</b>	<b>85,253,779</b>	<b>1,556,965</b>	<b>169,744</b>	<b>86,641,000</b>
Less - Accumulated depreciation for:				
Infrastructure	38,869,402	2,791,518	-	41,660,920
Buildings and improvements	7,953,888	388,119	-	8,342,007
Equipment, furniture, and fixtures	1,795,048	152,584	-	1,947,632
Vehicles	1,998,386	226,035	169,744	2,054,677
<b>Total accumulated depreciation</b>	<b>50,616,724</b>	<b>3,558,256</b>	<b>169,744</b>	<b>54,005,236</b>
<b>Total capital assets being depreciated, net</b>	<b>34,637,055</b>	<b>(2,001,291)</b>	<b>-</b>	<b>32,635,764</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 51,317,556</b>	<b>\$ 457,666</b>	<b>\$ -</b>	<b>\$ 51,775,222</b>

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

	<b>Balance June 30, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2020</b>
<b>Business-type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 637,500	\$ -	\$ -	\$ 637,500
<b>Total capital assets not being depreciated</b>	<b>637,500</b>	<b>-</b>	<b>-</b>	<b>637,500</b>
Capital assets being depreciated:				
Buildings and improvements	7,601,029	-	-	7,601,029
Equipment, furniture, and fixtures	580,554	31,751	20,016	592,289
<b>Total capital assets being depreciated</b>	<b>8,181,583</b>	<b>31,751</b>	<b>20,016</b>	<b>8,193,318</b>
Less - Accumulated depreciation for:				
Buildings and improvements	5,335,255	261,207	-	5,596,462
Equipment, furniture, and fixtures	429,383	36,818	19,301	446,900
<b>Total accumulated depreciation</b>	<b>5,764,638</b>	<b>298,025</b>	<b>19,301</b>	<b>6,043,362</b>
<b>Total capital assets being depreciated, net</b>	<b>2,416,945</b>	<b>(266,274)</b>	<b>715</b>	<b>2,149,956</b>
<b>Business-type Activities Capital Assets, Net</b>	<b>\$ 3,054,445</b>	<b>\$ (266,274)</b>	<b>\$ 715</b>	<b>\$ 2,787,456</b>

Depreciation expense was charged to functions/programs of the primary government as follows for the year ended June 30, 2019:

<b>Governmental Activities</b>	
Public works, including depreciation of infrastructure assets	\$ 3,033,934
Public safety	164,567
General government	349,683
Community development	10,072
<b>Total</b>	<b>\$ 3,558,256</b>
<b>Business-type Activities</b>	
Recreation center	\$ 298,025

**8. DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Plan assets are held in trust for the exclusive benefit of participants and their beneficiaries.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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**9. DEFINED CONTRIBUTION PLANS**

The City has a defined contribution retirement plan funded through the International City Management Association Retirement Corporation (ICMA). The plan was established by ordinance of the City Council on June 11, 2001. All full-time employees (who were active participants on June 30, 2001 who elected to take the 1.7% option) are eligible to participate in the plan after 12 months of service. Pursuant to the plan's provisions, the City is obligated to contribute 3% of each eligible employee's covered wages. Participants are fully vested after 5 years of continuous service. Contributions (3%) to the plan for the year ended June 30, 2020 amounted to \$62,040.

**10. PENSION PLANS**

The City maintains two pension plans for its employees. The Retirement Plan for Employees of the City of Creve Coeur hired before June 1, 2006 and LAGERS. The aggregate employer recognized pension expense for the year ended June 30, 2020 was \$1,612,028.

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 1, 2006 (Pension Trust Fund)**

***Plan Description and Provisions***

The City sponsors and administers a single-employer, defined benefit pension plan (the Plan). The Plan provides retirement and death benefits to plan members and beneficiaries in accordance with the ordinance establishing the Plan. The Plan may be amended under the provisions of the original ordinance. The Plan does not issue a separate financial report. The pension obligation is typically liquidated by the general fund or the respective fund from which the employee is paid.

**Board of Trustees Composition** - "Board of Trustees" means the committee comprised of one City Council member (to be nominated by the Mayor and ratified by the City Council), one City Finance Committee member (to be designated by the Finance Committee), two Plan Participants (to be elected by vote of Participants), three residents of the City (to be nominated by the Mayor and ratified by the City Council and one or more of such residents may be members of the City Finance Committee), the City Administrator (ex officio), and the City Finance Director (ex officio).

Each member of the Board of Trustees, other than the City Administrator and Finance Director, shall serve for a term of three years, up to a maximum of three consecutive terms. In the event of the resignation or removal of a member, the new member's term shall be established to complete the unexpired term of the former member. In no event shall any member of the Board of Trustees serve for more than nine consecutive years.

**Basis of Accounting** - The financial statements of the Pension Trust Fund are prepared using the accrual basis of accounting. City contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits are recognized when due and payable in accordance with the terms of the Plan. All plan investments are reported at fair value. Administrative costs of the Plan are financed by investment income by the Pension Trust Fund.

All of the City's full-time eligible employees, hired before June 1, 2006, become a participant on the July 1 following attainment of age 21 and 2 years of credited service.

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*Notes to Financial Statements (continued)*

The payroll for employees covered by the Plan for the year ended June 30, 2020 was \$2,532,924. Current membership in the Plan is comprised of the following:

<b>Group</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
Retirees and beneficiaries currently receiving benefits	82	81
Vested terminated employees	20	29
Active employees:		
Fully vested	35	36
	<u>137</u>	<u>146</u>

The City contributes an amount equal to the actuarially determined requirement, designed to meet the full annual current costs of the Plan.

A summary of the Plan's provisions follows (participants should refer to the Plan's summary plan description for a complete summary of Plan provisions):

**Tax Status** - The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Operating Expenses** - Benefits paid and administrative expenses are approved by the Board of Trustees.

**Normal Retirement Date**

The first day of the month coincident with or next following attainment of age 55 if the Participant is a uniformed police officer. The first day of the month coinciding with or next following attainment of age 65 if the Participant is not a uniformed police officer.

**Unreduced Early Retirement Date**

The first day of the month coinciding with or next following the date on which the sum of age and Credited Service equals 85, but in no case later than Normal Retirement Date.

**Amount of Normal Retirement Benefit**

The normal retirement benefit is equal to Final Average Compensation times 1.7% times Credited Service not to exceed 30 years. If a participant elected not to participate in the City's defined contribution plan, then the multiplier would be 2.0%.

**Final Average Monthly Earnings**

A Participant's monthly rate of compensation, averaged over the 60 consecutive months out of the last 120 months preceding retirement or Interruption of Service, if earlier, which give the highest monthly rate. Compensation shall include base pay, but exclude bonuses, commissions, overtime pay, expense allowances, and similar items.

**Early Retirement Eligibility**

Age 50 with at least 20 years of Credited Service.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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**Early Retirement Benefit**

The actuarial equivalent of a benefit calculated in the same manner as the Normal Retirement Benefit with Final Average Monthly Earnings and Credited Service determined as of Early Retirement Date.

**Late Retirement Benefit**

If a member remains employed after his Normal Retirement Date, he will receive a monthly benefit equal to the benefit computed using service and pay as of his late retirement date. Benefits commence on the first day of the month following actual retirement.

**Form of Payment**

The benefit is payable for 120 months guaranteed and for the member's lifetime thereafter.

**Vested Termination**

Members who terminate employment are eligible for a monthly benefit calculated in the same manner as the Normal Retirement Benefit, multiplied by the applicable vesting percentage:

<u>Sum of Attained Age and Years of Credited Service</u>	<u>Vesting Percentage</u>
50	50%
51	60
52	70
53	80
54	90
55 and after	100

However, if a participant has at least 8 years of Credited Service, then they are fully vested.

**Vested Deferred Retirement Benefit**

Payable at Normal Retirement Date to any fully or partially vested Participant who terminates prior to eligibility for Normal or Early Retirement.

**Pre-Retirement Death Benefit**

The Surviving Spouse of a Participant who is actively employed and has satisfied Early or Normal Retirement eligibility requirements is entitled to a Death Benefit determined as if the Participant had retired on his date of death, selected a Joint & 2/3 Survivor Annuity and died the next day.

The Surviving Spouse of any other actively employed vested participant is entitled to a Death Benefit determined as follows:

- i) assume the Participant separated from service on date of death
- ii) survived to the earliest possible retirement eligibility date
- iii) retired with a Joint and 2/3 Survivor Annuity, and
- iv) died the next day

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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**DROP Program**

Effective September 1, 2001 through August 31, 2008, a Participant eligible for Normal Retirement or Unreduced Early Retirement benefits may elect to enter a Deferred Retirement Option Plan ("DROP") program for a period of up to 36 months (or 60 months effective August 1, 2004 or 72 months effective September 2006). Effective January 1, 2009 through December 31, 2011, a Participant eligible for Normal Retirement or Unreduced Early Retirement benefits may elect to enter a DROP program for a period of up to 36 months. During the DROP period the monthly payments otherwise due to the Participant as a retiree will be placed into a DROP account. At the end of the DROP period the account, credited with 5% interest, will be paid to the Participant as an annuity or as a lump sum.

As of June 30, 2020, there are no employees eligible for the DROP program.

**Employee Contributions**

Participants are required to contribute 4% of salary. Starting the beginning of the first full month on or after an active participant attains 30 years of credited service, required employee contributions will stop. Contributions accumulate at an interest rate of 5%.

**Refund of Contributions**

If a participant terminates employment without a vested benefit, then the participant will receive a refund of contributions with interest. If the sum of benefit payments received by a retiree or beneficiary is less than the sum of contributions with interest, then the difference may be paid to their beneficiary as an additional death benefit.

**Retiree COLA**

Effective January 1, 2002, each retiree (and beneficiary) was given a cost-of-living adjustment. The increase in benefit was equal to 1.75% multiplied by the number of full years since the individual's (or for a beneficiary, the original Participant's) retirement date.

**Net Pension Liability**

The City's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

The funded status of the City's Defined Benefit Pension Plan as of June 30, 2020, the most recent actuarial valuation date, is as follows:

**Net Pension Liability**

Total Pension Liability	\$	32,071,575
Plan Fiduciary Net Position		26,373,489
Net Pension Liability	\$	<u>5,698,086</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		82.23%
Covered Payroll	\$	2,532,924
Net Pension Liability as a Percentage of Covered Payroll		224.96%

**Rate of Return**

For the year ended June 30, 2020, the rate of return on pension investments, net of pension plan investment expenses was 2.30%.

**Investments**

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan's Board of Trustees. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of asset classes. In addition, the policy details a target and a minimum and maximum range that investment managers are to invest in each class as shown below:

<u>Asset Class</u>	<u>Target</u>	<u>Allocable Range</u>	
		<u>Minimum Allocation</u>	<u>Maximum Allocation</u>
Cash equivalents	6%	1	11
Fixed income	30%	25	35
Equities	64%	59	69
Total All Asset Classes	<u>100%</u>		

<u>Equities Allocation</u>	<u>Allocable Range</u>	
	<u>Minimum Allocation</u>	<u>Maximum Allocation</u>
Large cap	36%	50%
Mid cap	6%	10%
Small cap	9%	19%
International	20%	32%
REITS	3%	7%
Commodities	2%	6%

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Total Pension Liability	\$ 35,431,805	\$ 32,071,575	\$ 29,207,840
Fiduciary Net Position	26,373,489	26,373,489	26,373,489
Net Pension Liability	\$ 9,058,316	\$ 5,698,086	\$ 2,834,351

**Changes in Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at June 30, 2019</b>	\$ 32,474,104	\$ 26,718,920	\$ 5,755,184
<b>Changes for the year:</b>			
Service Cost	272,815	-	272,815
Interest Cost	2,132,606	-	2,132,606
Plan Changes	(120,161)	-	(120,161)
Effect of economic/demographic gains or losses	(344,009)	-	(344,009)
Effect of assumption changes or inputs	-	-	-
Benefit payments	(2,343,780)	(2,343,780)	-
Contributions - City	-	1,303,058	(1,303,058)
Contributions - Employees	-	96,152	(96,152)
Net Investment Income	-	630,154	(630,154)
Expenses	-	(31,015)	31,015
Net Changes	(402,529)	(345,431)	(57,098)
<b>Balances at June 30, 2020</b>	\$ 32,071,575	\$ 26,373,489	\$ 5,698,086

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the City recognized government-wide pension expense of \$1,303,058. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods:		
Differences between expected and actual experience	\$ -	\$ 98,288
Changes of assumptions	-	-
Net difference between projected and actual earnings	788,640	
Total Deferred Amounts Related to Pensions	<u>\$ 788,640</u>	<u>\$ 98,288</u>

Net deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2021	\$ (54,654)
2022	237,347
2023	279,462
2024	228,197
Total	<u>\$ 690,352</u>

**Missouri Local Government Employees Retirement System (LAGERS)**

**Plan Description**

The City participates in the Missouri Local Government Employees Retirement System (LAGERS) which provides certain retirement, disability and death benefits to plan members and beneficiaries. LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org). The pension obligation is typically liquidated by the general fund, or the respective fund from which the employee is paid.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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**Benefits Provided**

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police) and receive a reduced allowance.

	<u>2020 Valuation</u>
Benefit Multiplier:	1.50% for lie plus 0.5% to age 65
Final Average Salary:	5 Years
Member Contributions:	4.00%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4 percent per year.

**Employees Covered By Benefit Terms**

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to but not yet receiving benefits	12
Active employees	63
	<u>76</u>

**Contributions**

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4 percent of their gross pay to the pension plan. Employer contribution rates are 7.7 percent (General) and 8.0 percent (Police) of annual covered payroll.

**Net Pension Liability**

The employer's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2020.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**Actuarial Assumptions**

The total pension liability in the February 28, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25 percent wage inflation; 2.50 percent price inflation
Salary Increase	3.25 percent to 6.55 percent including inflation
Investment rate of return	7.25 percent, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2020 valuation were based on the results of an actuarial experience study for the period March 1, 2010, through February 28, 2015.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed Income	31.00%	1.41%
Real Assets	36.00%	3.29%
Strategic Assets	8.00%	5.25%
Cash	10.00%	0.00%
Leverage	-35.00%	-0.51%

**Discount Rate**

The discount rate used to measure the total pension liability is 6.88 percent for General and 7.25 percent for Police. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**Changes in Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at June 30, 2019</b>	\$ 2,177,803	\$ 1,475,240	\$ 702,563
<b>Changes for the year:</b>			
Service cost	397,225	-	397,225
Interest cost	168,429	-	168,429
Plan Changes	-	-	-
Differences between expected and actual experience	110,666	-	110,666
Changes of assumption	36,479	-	36,479
Contributions - city	-	326,192	(326,192)
Contributions - employees	-	198,409	(198,409)
Net investment income	-	22,533	(22,533)
Benefit payments, including refunds	(6,909)	(6,909)	-
Administrative expense	-	(9,287)	9,287
Other (net transfer)	-	(12,995)	12,995
Net changes	705,890	517,943	187,947
<b>Balances at June 30, 2020</b>	\$ 2,883,693	\$ 1,993,183	\$ 890,510

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 6.88 percent for General and 7.25 percent for Police, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.01 percent for General and 6.25 percent for Police) or one percentage point higher (8.01 percent for General and 8.25 percent for Police) than the current rate.

	General			Police		
	1% Decrease (5.88%)	Current Single Discount Rate (6.88%)	1% Increase (7.88%)	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 1,948,732	\$ 1,637,809	\$ 1,377,516	\$ 1,583,916	\$ 1,245,884	\$ 980,897
Plan Fiduciary Net Position	1,022,865	1,022,865	1,022,865	970,318	970,318	970,318
Net Pension Liability	\$ 925,867	\$ 614,944	\$ 354,651	\$ 613,598	\$ 275,566	\$ 10,579

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the City recognized government-wide pension expense of \$326,671. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences between expected and actual experience	\$ 18,184	\$ -
Changes of assumptions	51,706	-
Net difference between projected and actual earnings on pension plan investments	80,875	-
	<hr/>	<hr/>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	150,765	-
	<hr/>	<hr/>
Pension Contributions Made Subsequent to the Measurement Date	-	-
	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	<u>\$ 150,765</u>	<u>\$ -</u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Inflows of Resources
2021	\$ 23,560
2022	23,561
2023	27,863
2024	25,255
2025	4,841
Thereafter	45,685
Total	<u>\$ 150,765</u>

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**11. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description**

The City of Creve Coeur Other Postemployment Benefit ("OPEB") plan (the "Plan") provides OPEB for certain eligible employees who retire from the City. The Plan is a single-employer defined benefit OPEB Plan that is administered by the City. The benefits and benefit levels are governed by City policy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". The plan does not issue a stand-alone financial report.

The Plan, stated in the City's Personnel Policy, was established by City Ordinance, which assigns the authority to establish and amend plan benefit provisions to the City. The contribution requirements of the City and plan members are established and may be amended by the City.

**Benefits Provided**

The Plan provides healthcare benefits to employees defined as City retirees who have attained age 50 plus 20 years of service until attainment of Medicare Eligibility Age. Employees hired before August 31, 2001 must contribute the employee portion of the monthly premium. Employees hired after August 31, 2001 must contribute the entire monthly premium. Individual-only medical and prescription drug benefits are available to retirees in the St. Louis Area Insurance Trust's (SLAIT) self-insured pool. The individual pays the monthly group health insurance premium. Retirees may elect to cover spouses and eligible dependent children. Surviving spouses can continue coverage after the retiree's death. Since retirees pay the premium for each year, the City's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation.

For those employees participating in the City of Creve Coeur Retirement Plan, employees who are eligible for Normal or Early retirement are eligible for OPEB benefits. Normal retirement age is the earlier of age 65 (55 for Uniformed participants) or age plus service equal to 85 points ("Rule of 85"). Early retirement is age 50 with 20 years of service.

For those employees participating in LAGERS, employees who are eligible for Normal or Early retirement are eligible for OPEB benefits. General employees are eligible for Normal retirement at age 60 with 5 years of service or Early retirement at age 55 with 5 years of service. Police employees are eligible for Normal retirement at age 55 with 5 years of service or Early retirement at age 50 with 5 years of service.

Retiree medical contributions effective for July 1, 2019, the date of the latest actuarial valuation, are as follows:

	Hired prior to July 1, 2001	Hired after July 1, 2001
Retiree	\$ 86.16	\$ 574.42
Retiree + Spouse	\$ 212.55	\$ 1,206.34
Retiree + Children	\$ 189.57	\$ 1,091.46
Family	\$ 304.46	\$ 1,665.89

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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**Employees Covered by Benefit Terms**

At June 30, 2020, the date of the latest actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	15
Spouses of inactive employees currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	102
Total	<u>124</u>

**Total OPEB Liability**

The City's total OPEB liability of \$3,041,371 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020. There have been no significant changes between the valuation date and fiscal year end.

*Actuarial assumptions and other inputs*

The total OPEB liability in the June 30, 2020 actuarial valuation was determined by a simplified actuarial valuation as of June 30, 2020, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	4.00%
Discount rate	2.21% (formerly 3.50%)
Healthcare cost trend rates	Medical cost trend rate of 4.8% for 2020, gradually decreasing to an ultimate rate of 4.0% for 2096 and beyond.
Actuarial cost method	Entry age normal based on level percentage of projected salary.
Amortization method	N/A

The discount rate was based on the index rate for 20-year tax-exempt general obligation bonds.

Mortality rates were based on the RP-2014 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2017.

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**Changes in the Total OPEB Liability**

	<b>Total OPEB Liability</b>
Total OPEB Liability at June 30, 2019	\$ 3,046,985
Change for the year:	
Service cost	60,001
Interest costs	105,533
Changes in assumptions or other inputs	13,902
Benefit payments	(185,050)
Net change in total OPEB liability	<u>(5,614)</u>
Total OPEB Liability at June 30, 2020	<u>\$ 3,041,371</u>

*Impact of Changes of Benefit Terms*

There were no changes of benefit terms that significantly impacted the valuation.

*Impact of Plan Experience*

The Plan has not had a formal actuarial experience study performed.

*Impact of Changes of Assumptions*

The only change in assumption was the discount rate which is based on the index rate for 20 year tax exempt general obligation bonds. The rate decreased from 3.50% as of June 30, 2019 to 2.21 % as of June 30, 2020.

*Sensitivity of the total OPEB liability to changes in the discount rate*

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>(1.21%)</b>	<b>Discount Rate</b>	<b>(3.21%)</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total OPEB liability	\$ 3,222,269	\$ 3,041,371	\$ 2,869,928

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates*

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<u>                    </u>	<u>Trend</u>	<u>                    </u>
Total OPEB liability	\$ 2,829,070	\$ 3,041,371	\$ 3,279,358

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the City recognized OPEB expense of \$168,710. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 180,456	\$ -
Changes of assumptions	34,757	243,304
Total	<u>\$ 215,213</u>	<u>\$ 243,304</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2021	\$ 3,176
2022	3,176
2023	3,176
2024	3,176
2025	3,176
Thereafter	12,211
Total	<u>\$ 28,091</u>

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**12. LONG-TERM DEBT**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2020:

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds:					
Series 2017	\$ 9,895,000	\$ -	\$ 430,000	\$ 9,465,000	\$ 440,000
Add: Unamortized bond premium	185,616	-	10,507	175,109	-
General Obligation Bonds, net	10,080,616	-	440,507	9,640,109	440,000
Compensated absences	545,869	262,463	149,478	658,854	658,854
<b>Total Governmental Activities</b>	<b>\$ 10,626,485</b>	<b>\$ 262,463</b>	<b>\$ 589,985</b>	<b>\$ 10,298,963</b>	<b>\$ 1,098,854</b>
<b>Business-Type Activities:</b>					
Compensated absences	\$ 15,175	\$ 5,099	\$ 4,101	\$ 16,173	\$ 16,173
<b>Total Business-Type Activities</b>	<b>\$ 15,175</b>	<b>\$ 5,099</b>	<b>\$ 4,101</b>	<b>\$ 16,173</b>	<b>\$ 16,173</b>

The general obligation bonds payable are liquidated by the Debt Service Fund. The compensated absences are generally liquidated by the General Fund for governmental activities and the Enterprise Fund for business-type activities.

**General Obligation Bonds**

General obligation bonds are supported by a pledge of the City's full faith and credit. These bonds, which are reported in the government-wide statement of net position, were issued to finance a new police station on the current government center property and to make certain renovations to the existing building. The general obligation bonds are to be repaid from future property tax levies. The bonds bear interest at rates ranging from 2.00% to 3.125% and mature through 2037.

The annual debt service requirements to maturity of bonded debt outstanding as of June 30, 2020, are as follows:

Years Ending June 30,	Principal	Interest	Total
2021	\$ 440,000	\$ 270,106	\$ 710,106
2022	455,000	261,306	716,306
2023	470,000	247,656	717,656
2024	480,000	233,556	713,556
2025	490,000	223,956	713,956
2026-2030	2,665,000	913,906	3,578,906
2031-2035	3,090,000	498,494	3,588,494
2036-2037	1,375,000	64,845	1,439,845
	<b>\$ 9,465,000</b>	<b>\$ 2,713,825</b>	<b>\$ 12,178,825</b>

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**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

**Legal Debt Margin**

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. The computation is as follows:

Assessed valuation - 2019 tax year		<u>\$ 1,146,780,057</u>
Debt limit - 10% of assessed valuation		\$ 114,678,006
Amount of debt applicable to debt limit:		
Total general obligation bonded debt	\$ 9,640,109	
Less: Amount available in debt service fund	<u>(586,711)</u>	
Bonded indebtedness applicable to debt limit		<u>9,053,398</u>
Legal Debt Margin		<u>\$ 105,624,608</u>

**13. LEASE OBLIGATIONS**

The City has entered into various operating lease agreements for golf carts, copiers, a postage machine, solar panels and a storage site. Total expenses for the leases were \$35,742 for the year ended June 30, 2020. The future minimum lease payments are as follows:

<u>Years Ending</u>	
<u>June 30,</u>	<u>Total</u>
2021	\$ 31,384
2022	<u>20,096</u>
	<u>\$ 51,480</u>

**14. INSURANCE PROGRAMS**

The City, along with various other local governments, participates in an insurance trust for workers' compensation, general liability matters, and health insurance (St. Louis Area Insurance Trust - SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed.

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

**15. JOINT VENTURE**

The City, in cooperation with two other municipalities, created a joint police and emergency dispatching service which was organized in 2010. The administration of the joint dispatching venture is overseen by a board of directors, comprised of the City Administrator from each of the participating municipalities. This joint venture was established to share operating costs of a central dispatching center, thereby saving overall expenses incurred by each participating municipality. In addition, the joint effort is expected to improve service and increase the likelihood of obtaining grant funds.

This joint venture has not currently enhanced or hindered the City's financial operations. The City is jointly liable for their representative share of current and potential liabilities. A separately issued financial report can be obtained for this joint venture by contacting the City's finance department.

Summary of financial highlights follows:

	June 30,	
	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 428,239	\$ 347,431
Prepaid expenses	7,081	39,941
Net pension asset	20,684	47,965
Capital assets, net of accumulated depreciation	50,275	55,111
<b>Total Assets</b>	<b>506,279</b>	<b>490,448</b>
<b>DEFERRED OUTFLOWS RELATED TO PENSIONS</b>	<b>224,588</b>	<b>216,424</b>
<b>LIABILITIES</b>		
Accounts payable	16,196	9,309
Payroll liabilities	17,074	34,653
Noncurrent liabilities:		
Due within one year	39,161	37,048
<b>Total Liabilities</b>	<b>72,431</b>	<b>81,010</b>
<b>DEFERRED INFLOWS RELATED TO PENSIONS</b>	<b>136,010</b>	<b>157,282</b>
<b>NET POSITION</b>		
Net investment in capital assets	50,275	55,111
Restricted for pension	109,262	107,107
Unrestricted	362,889	306,362
<b>Total Net Position</b>	<b>\$ 522,426</b>	<b>\$ 468,580</b>

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**CITY OF CREVE COEUR, MISSOURI**

Notes to Financial Statements (continued)

	For The Years Ended June 30,	
	2020	2019
<b>OPERATING REVENUES</b>		
Dispatch fees	\$ 1,234,324	\$ 1,203,796
Miscellaneous revenue	5,172	-
<b>Total Operating Revenue</b>	<b>1,239,496</b>	<b>1,203,796</b>
<b>OPERATING EXPENSES</b>		
Personnel	1,006,702	959,166
Contractual	142,954	151,988
Depreciation	4,836	4,836
Material and supplies	8,103	6,898
Other	28,866	27,075
<b>Total Operating Expenses</b>	<b>1,191,461</b>	<b>1,149,963</b>
<b>OPERATING INCOME</b>	<b>48,035</b>	<b>53,833</b>
<b>NONOPERATING REVENUES</b>		
Investment income	5,811	7,535
<b>CHANGE IN NET POSITION</b>	<b>53,846</b>	<b>61,368</b>
<b>NET POSITION, JULY 1</b>	<b>468,580</b>	<b>407,212</b>
<b>NET POSITION, JUNE 30</b>	<b>\$ 522,426</b>	<b>\$ 468,580</b>

For the year ended June 30, 2020, the City paid \$564,164 for dispatching assessments.

**16. CONTINGENCIES AND COMMITMENTS**

The City has various voluntary deferred compensation plans for the benefit of the City Administrator and Department Managers. Such plans provide for direct contributions by the employee with additional current contributions by the City annually based upon salary. The amount that the City is required to contribute may increase in future years. The City is required to contribute to the plans only during the term of the City Administrator's and Department Managers' employment.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney, the resolution of these matters will not have material adverse effect on the financial condition of the City.

Coronavirus Pandemic

In March of 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "public health emergency of international concern", which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of the situation precludes any prediction as to the

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ultimate material adverse impact, if any, on the District's future financial operating performance and financial condition.

**17. FUTURE ACCOUNTING PRONOUNCEMENTS**

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Governmental Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

In January 2017, the GASB approved Statement No. 84, "Fiduciary Activities." This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria is generally on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

In June 2017, the GASB approved Statement No. 87, "Leases." The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In January 2020, the GASB approved Statement No. 92, "Omnibus 2020." The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

In March 2020, the GASB approved Statement No. 93, "Replacement of Interbank Offered Rates." The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of IBORs with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates by either (a) changing the reference rate or (b) adding or changing fallback provisions related to the reference rate.

In March 2020, the GASB approved Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the

**CITY OF CREVE COEUR, MISSOURI**

*Notes to Financial Statements (continued)*

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transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

In May 2020, the GASB approved Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The effects of the City's financial statements as a result of the adoption of these new pronouncements are undetermined.

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**Required Supplemental Information**

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
<b>General Property and Sales Taxes</b>				
General property taxes:				
Real property - current year	\$ 696,369	\$ 696,369	\$ 750,734	\$ 54,365
Sales tax	5,042,143	5,042,143	4,868,807	(173,336)
<b>Total General Property and Sales Taxes</b>	<b>5,738,512</b>	<b>5,738,512</b>	<b>5,619,541</b>	<b>(118,971)</b>
<b>Public Utility Licenses</b>				
Electric	3,602,900	3,602,900	3,259,567	(343,333)
Gas	659,258	659,258	605,271	(53,987)
Telephone	967,513	967,513	1,011,121	43,608
Water	453,893	453,893	472,337	18,444
Cable television franchise fees	317,694	317,694	306,869	(10,825)
Right of way and fiber optic franchise fees	72,051	72,051	44,500	(27,551)
<b>Total Public Utility Licenses</b>	<b>6,073,309</b>	<b>6,073,309</b>	<b>5,699,665</b>	<b>(373,644)</b>
<b>Licenses and Permits</b>				
Occupation and merchants' licenses	222,930	222,930	193,195	(29,735)
Liquor licenses	39,138	39,138	28,088	(11,050)
Vending machine licenses	2,424	2,424	2,630	206
Emergency alarm licenses	100	100	125	25
Building permits	531,000	531,000	683,176	152,176
Occupancy permits	106,174	106,174	122,973	16,799
Sign permits	8,000	8,000	10,225	2,225
Street excavation fees	4,665	4,665	19,589	14,924
Dog park license fees	13,685	13,685	11,090	(2,595)
Farmer's market	6,191	6,191	4,404	(1,787)
Miscellaneous zoning and other fees	96,645	96,645	82,343	(14,302)
<b>Total Licenses and Permits</b>	<b>1,030,952</b>	<b>1,030,952</b>	<b>1,157,838</b>	<b>126,886</b>
<b>Municipal Facilities</b>				
Community center:				
Multi-purpose rental	15,000	15,000	10,913	(4,087)
Meeting room rental	7,500	7,500	4,185	(3,315)
Gymnasium rental	21,000	21,000	13,147	(7,853)
Recreational programs	17,500	17,500	2,893	(14,607)
Miscellaneous revenue	14,500	14,500	3,859	(10,641)
<b>Total Municipal Facilities</b>	<b>75,500</b>	<b>75,500</b>	<b>34,997</b>	<b>(40,503)</b>

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See accompanying independent auditors' report and notes to budgetary comparison information

**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES (continued)</b>				
<b>Intergovernmental</b>				
Grant income	50,000	50,000	16,503	(33,497)
New car sales tax	230,116	230,116	214,134	(15,982)
Cigarette tax	38,214	38,214	37,628	(586)
Gasoline and motor fuel tax	478,447	478,447	423,749	(54,698)
Road and bridge tax	972,928	972,928	1,052,470	79,542
<b>Total Intergovernmental</b>	<b>1,769,705</b>	<b>1,769,705</b>	<b>1,744,484</b>	<b>(25,221)</b>
<b>Fines, Forfeitures, and Charges for Services</b>				
Municipal court fines	51,869	51,869	35,611	(16,258)
Traffic violations fines	638,193	638,193	463,542	(174,651)
Police service contracts	53,639	53,639	63,868	10,229
<b>Total Fines, Forfeitures, And Charges For Services</b>	<b>743,701</b>	<b>743,701</b>	<b>563,021</b>	<b>(180,680)</b>
<b>Investment Income</b>	<b>200,000</b>	<b>200,000</b>	<b>713,353</b>	<b>513,353</b>
<b>Miscellaneous</b>	<b>312,260</b>	<b>334,852</b>	<b>228,083</b>	<b>(106,769)</b>
<b>Total Revenues</b>	<b>15,943,939</b>	<b>15,966,531</b>	<b>15,760,982</b>	<b>(205,549)</b>
<b>EXPENDITURES</b>				
<b>General Government</b>				
<b>Legislative:</b>				
Personnel services	165,336	191,711	182,343	(9,368)
Operating	74,543	76,068	65,188	(10,880)
Capital outlay	-	-	-	-
<b>Total Legislative</b>	<b>239,879</b>	<b>267,779</b>	<b>247,531</b>	<b>(20,248)</b>
<b>Administrative:</b>				
Personnel services	675,214	675,214	645,773	(29,441)
Operating	390,325	391,625	332,217	(59,408)
Capital outlay	32,470	55,387	51,748	(3,639)
<b>Total Administrative</b>	<b>1,098,009</b>	<b>1,122,226</b>	<b>1,029,738</b>	<b>(92,488)</b>

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See accompanying independent auditors' report and notes to budgetary comparison information

**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>EXPENDITURES (continued)</b>				
<b>General Government (continued)</b>				
<b>Community services:</b>				
Personnel services	87,537	87,537	85,553	(1,984)
Operating	36,719	36,719	16,545	(20,174)
Capital outlay	600	600	350	(250)
<b>Total Community Services</b>	<b>124,856</b>	<b>124,856</b>	<b>102,448</b>	<b>(22,408)</b>
<b>Maintenance of municipal property:</b>				
Personnel services	158,468	179,800	179,932	132
Operating	194,723	202,029	187,326	(14,703)
Capital outlay	10,000	14,370	22,508	8,138
<b>Total Maintenance of Municipal Property</b>	<b>363,191</b>	<b>396,199</b>	<b>389,766</b>	<b>(6,433)</b>
<b>Finance:</b>				
Personnel services	872,497	886,892	861,537	(25,355)
Operating	428,139	428,139	408,528	(19,611)
Capital outlay	4,000	4,000	903	(3,097)
<b>Total Finance</b>	<b>1,304,636</b>	<b>1,319,031</b>	<b>1,270,968</b>	<b>(48,063)</b>
<b>Total General Government</b>	<b>3,130,571</b>	<b>3,230,091</b>	<b>3,040,451</b>	<b>(189,640)</b>
<b>Public Safety</b>				
<b>Administrative:</b>				
Personnel services	900,484	900,484	899,788	(696)
Operating	676,413	676,413	664,056	(12,357)
Capital outlay	3,950	3,950	1,950	(2,000)
<b>Total Administrative</b>	<b>1,580,847</b>	<b>1,580,847</b>	<b>1,565,794</b>	<b>(15,053)</b>
<b>Investigations:</b>				
Personnel services	770,425	779,725	610,514	(169,211)
Operating	29,068	29,068	18,874	(10,194)
Capital outlay	5,140	5,140	734	(4,406)
<b>Total Investigations</b>	<b>804,633</b>	<b>813,933</b>	<b>630,122</b>	<b>(183,811)</b>

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See accompanying independent auditors' report and notes to budgetary comparison information

**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>EXPENDITURES (continued)</b>				
<b>Public Safety (continued)</b>				
<b>Patrol:</b>				
Personnel services	4,397,716	4,483,116	4,508,648	25,532
Operating	214,549	214,549	183,745	(30,804)
Capital outlay	236,253	261,096	224,352	(36,744)
<b>Total Patrol</b>	<b>4,848,518</b>	<b>4,958,761</b>	<b>4,916,745</b>	<b>(42,016)</b>
<b>Total Public Safety</b>	<b>7,233,998</b>	<b>7,353,541</b>	<b>7,112,661</b>	<b>(240,880)</b>
<b>Public Works</b>				
<b>Administrative:</b>				
Personnel services	481,758	481,758	483,316	1,558
Operating	36,630	36,630	51,005	14,375
Capital outlay	1,000	1,000	453	(547)
<b>Total Administrative</b>	<b>519,388</b>	<b>519,388</b>	<b>534,774</b>	<b>15,386</b>
<b>Street:</b>				
Personnel services	790,454	790,454	728,429	(62,025)
Operating	830,676	830,676	755,874	(74,802)
Capital outlay	21,200	21,200	25,120	3,920
<b>Total Street</b>	<b>1,642,330</b>	<b>1,642,330</b>	<b>1,509,423</b>	<b>(132,907)</b>
<b>Health and welfare:</b>				
Operating	799,400	799,400	759,375	(40,025)
<b>Parks:</b>				
Personnel services	242,208	220,876	208,530	(12,346)
Operating	218,937	218,937	210,816	(8,121)
Capital outlay	36,000	36,000	36,839	839
<b>Total Parks</b>	<b>497,145</b>	<b>475,813</b>	<b>456,185</b>	<b>(19,628)</b>
<b>Total Public Works</b>	<b>3,458,263</b>	<b>3,436,931</b>	<b>3,259,757</b>	<b>(177,174)</b>
<b>Community Development</b>				
<b>Administrative:</b>				
Personnel services	438,455	360,264	367,702	7,438
Operating	43,367	43,367	19,491	(23,876)
Capital outlay	300	300	230	(70)
<b>Total Administrative</b>	<b>482,122</b>	<b>403,931</b>	<b>387,423</b>	<b>(16,508)</b>

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See accompanying independent auditors' report and notes to budgetary comparison information

**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>EXPENDITURES (continued)</b>				
<b>Community Development (continued)</b>				
<b>Building:</b>				
Personnel services	1,045,037	1,108,833	1,053,631	(55,202)
Operating	226,502	226,502	86,723	(139,779)
Capital outlay	350	350	-	(350)
<b>Total Building</b>	<b>1,271,889</b>	<b>1,335,685</b>	<b>1,140,354</b>	<b>(195,331)</b>
<b>Total Community Development</b>	<b>1,754,011</b>	<b>1,739,616</b>	<b>1,527,777</b>	<b>(211,839)</b>
<b>Total Expenditures</b>	<b>15,576,843</b>	<b>15,760,179</b>	<b>14,940,646</b>	<b>(819,533)</b>
<b>REVENUES OVER EXPENDITURES</b>	<b>367,096</b>	<b>206,352</b>	<b>820,336</b>	<b>613,984</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	135,102	229,802	229,802	-
Transfers out	(400,000)	(400,000)	(400,000)	-
Sale of capital assets	26,000	26,000	39,367	13,367
<b>Total Other Financing Sources (Uses)</b>	<b>(238,898)</b>	<b>(144,198)</b>	<b>(130,831)</b>	<b>13,367</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 128,198</b>	<b>\$ 62,154</b>	<b>689,505</b>	<b>\$ 627,351</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>17,545,085</b>	
<b>FUND BALANCE, END OF YEAR</b>			<b>\$ 18,234,590</b>	

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See accompanying independent auditors' report and notes to budgetary comparison information

**CITY OF CREVE COEUR, MISSOURI**

**RETIREMENT PLAN FOR EMPLOYEES OF THE CITY –  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 1,252,981	\$ 1,262,474	\$ 1,159,936	\$ 1,139,751	\$ 1,220,627	\$ 910,670	\$ 1,088,415	\$ 1,204,193	\$ 1,339,314	\$ 1,179,145
Contributions made in relation to the actuarial determined contribution	1,303,058	1,307,755	1,188,826	1,200,992	1,270,404	1,254,457	1,444,717	1,261,350	1,389,538	1,225,000
Contribution (excess) deficiency	\$ (50,077)	\$ (45,281)	\$ (28,890)	\$ (61,241)	\$ (49,777)	\$ (343,787)	\$ (356,302)	\$ (57,157)	\$ (50,224)	\$ (45,855)
Covered payroll	\$ 2,532,924	\$ 2,611,428	\$ 3,224,888	\$ 3,557,984	\$ 3,816,272	\$ 3,822,287	\$ 4,016,528	\$ 4,073,539	\$ 4,252,159	\$ 4,625,095
Contribution as a percentage of payroll	51.44%	50.08%	36.86%	33.75%	33.29%	32.82%	35.97%	30.96%	32.68%	26.49%

**Notes to Schedule:**

Methods and assumptions used to determine contribution rates for the most recent year include:

Valuation date	June 30 of each year
Actuarial cost method	Entry age normal
Amortization method	Level percent, layered, 10 years for UAL as of 7/1/2015, 15 years for other UAL
Asset valuation method	Three-year smoothed value, with difference between actual investment return and expected investment return recognized in equal installments over a three-year period
General inflation	2.50%
Salary increases	4.00%
Investment rate of return	6.75%
Mortality	RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB

Summary of changes from July 1, 2018 valuation:

Two year average of administration expenses were included in the calculation of the Actuarially Determined Contribution.

Summary of changes from July 1, 2017 valuation:

The interest rate assumption was changed from 7% to 6.75%

Summary of changes from July 1, 2016 valuation:

None

Summary of changes from July 1, 2015 valuation:

The summary scale assumption was changed from 5% to 4% per annum.

Summary of changes from the July 1, 2014 valuation:

Mortality improvement projection scale was updated from a static projection using Scale AA 10 years after the valuation date to a fully generational projection using Scale BB.

The interest rate assumption was changed from 7.5% to 7.0%

The contribution policy was changed. The amortization of Unfunded Actuarial Liability component of the City's cost was changed from an open 15-year amortization to a closed 10-year amortization of the UAL at July 1, 2015.

**CITY OF CREVE COEUR, MISSOURI**

**RETIREMENT PLAN FOR EMPLOYEES OF THE CITY -  
SCHEDULE OF INVESTMENT RETURNS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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The following table shows the investment rate of return on assets for the City's retirement plan for employees over the past ten years.

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Investment return net of all expenses	6.75%	6.75%	7.83%	11.43%	1.15%	1.99%	17.86%	12.87%	0.23%	19.62%

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**CITY OF CREVE COEUR, MISSOURI**

**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Fiscal Year Ended June 30,		
	2020	2019	2018
<b>Total Pension Liability</b>			
Service cost	\$ 397,225	\$ 363,540	\$ 118,482
Interest on the total pension liability	168,429	131,257	4,140
Changes of benefit terms	-	-	1,656,786
Difference between expected and actual experience	110,666	10,716	(122,622)
Changes of assumptions	36,479	22,412	-
Benefit payments, including refunds of employee contributions	(6,909)	(5,913)	(995)
Net Changes in Total Pension Liability	705,890	522,012	1,655,791
Total Pension Liability - Beginning	2,177,803	1,655,791	-
<b>Total Pension Liability - Ending (A)</b>	<b>\$ 2,883,693</b>	<b>\$ 2,177,803</b>	<b>\$ 1,655,791</b>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 326,192	\$ 308,706	\$ 265,666
Contributions - member	198,409	151,798	660,010
Net investment income	22,533	72,503	53,966
Benefit payments, including refunds of member contributions	(6,909)	(5,913)	(995)
Administrative expense	(9,287)	(7,739)	(4,869)
Other (net transfer)	(12,995)	(9,110)	(8,783)
Net Change in Plan Fiduciary Net Position	517,943	510,245	964,995
Plan Fiduciary Net Position - Beginning	1,475,240	964,995	-
<b>Plan Fiduciary Net Position - Ending (B)</b>	<b>\$ 1,993,183</b>	<b>\$ 1,475,240</b>	<b>\$ 964,995</b>
<b>Net Pension Liability - Ending (A) - (B)</b>	<b>\$ 890,510</b>	<b>\$ 702,563</b>	<b>\$ 690,796</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	69.12%	67.74%	58.28%
<b>Covered Payroll</b>	\$ 4,189,259	\$ 3,808,285	\$ 3,627,761
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	21.26%	18.45%	19.04%

Note to Schedule:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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**CITY OF CREVE COEUR, MISSOURI**

**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS) -  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The following exhibit is history of contributions to the LAGERS plan.

	Fiscal Year Ended		
	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially determined contribution	\$ 326,671	\$ 308,706	\$ 265,666
Contributions made in relation to the actuarial determined contribution	326,672	308,706	265,666
Contribution deficiency	\$ (1)	\$ -	\$ -
Covered payroll	\$ 4,163,586	\$ 3,794,952	\$ 3,272,453
Contribution as a percentage of covered payroll	7.85%	8.13%	8.12%

**Notes to Schedule:**

Methods and assumptions used to determine contribution rates for the most recent year include:

Valuation date	February 28/29 of each year; the roll-forward of total pension liability from February 28, 2020, to June 30, 2020, reflects expected service cost and interest reduced by actual benefit payments.
Actuarial cost method	Entry age normal cost and modified terminal funding
Amortization method	Level percentage of payroll, closed.
Remaining amortization period	Multiple bases from 13 to 27.
Asset valuation method	5-year smoothed market; 20% corridor.
General inflation	3.25% wage inflation; 2.50% price inflation.
Salary increases	3.25% to 6.55% including wage inflation.
Investment rate of return	7.25%, net of investment expenses.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.  Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.
Other information:	None.

See accompanying independent auditors' report

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**CITY OF CREVE COEUR, MISSOURI**

**POST-EMPLOYMENT MEDICAL AND PRESCRIPTION PLAN  
FOR EMPLOYEES OF THE CITY - SCHEDULE OF CHANGES IN OTHER  
POST-EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Year Ended June 30,	
	2020	2019
<b>Total OPEB liability</b>		
Service cost	\$ 60,001	\$ 61,557
Interest costs	105,533	114,882
Changes in assumptions or other inputs	13,902	67,457
Benefit payments	(185,050)	(205,833)
Net change in total OPEB liability	(5,614)	38,063
Total OPEB Liability, beginning of year	3,046,985	3,008,922
Total OPEB Liability, end of year	<u>\$ 3,041,371</u>	<u>\$ 3,046,985</u>
Covered payroll	\$ 7,758,346	\$ 7,058,245
Total OPEB liability as a percentage of covered employee payroll	39.2%	43.2%

**Notes to Required Supplementary Information:**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

*Impact of Changes of Benefit Terms*

There were no changes of benefit terms that significantly impacted the valuation.

*Impact of Plan Experience*

The Plan has not had a formal actuarial experience study performed.

*Impact of Changes of Assumptions*

The only changes in assumptions is the discount rate which is based on the 20 year Bond GO Index. As of June 30, 2020, the discount rate was 2.21% (formerly 3.50% as of June 30, 2019).

**Note:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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**Other Supplemental Information**

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## MAJOR GOVERNMENTAL FUNDS

### CAPITAL PROJECTS FUNDS

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**Capital Improvement Fund** - This fund is used to account for financial resources to be used for the acquisition, construction, or improvements of major capital facilities and infrastructure (other than those financed by proprietary funds and trust funds).

**Police Building Fund** - In 2016 the citizens of Creve Coeur approved Proposition P which authorized the levying of a property tax to provide funding for the construction of a new facility for the police department and associated improvements at the current government center. This fund will be responsible for accounting for all revenues and expenditures associated with the construction of the police facility and related improvements of the government center. It is estimated this project will be completed during fiscal year 2019.

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts of major capital projects) that are legally restricted to expenditures for specific purposes.

**Lateral Sewer Fund** - This fund is used to account for special assessments to be utilized for maintenance of lateral sewer lines within the City.

**Public Safety Fund** - This fund is used to account for a ½ percent sales tax to be used for improving police and public safety.

### DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for and the payment of long-term debt, principal, interest and related costs on long-term debt.

**Debt Service Fund** - This fund is used to account for the accumulation of resources for, and the payment of, general obligation and certificates of participation long-term debt principal, interest and related costs.

**CITY OF CREVE COEUR, MISSOURI**

**COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	Special Revenue Funds		Debt Service Fund	Total
	Lateral Sewer Fund - Nonmajor	Public Safety Fund		
<b>ASSETS</b>				
Cash, cash equivalents, and investments	\$ 209,114	\$ 1,610,396	\$ 586,711	\$ 2,406,221
Receivables (net):				
Governmental agencies	-	138,120	4,707	142,827
<b>Total Assets</b>	<b>\$ 209,114</b>	<b>\$ 1,748,516</b>	<b>\$ 591,418</b>	<b>\$ 2,549,048</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 8,574	\$ 11,488	\$ -	\$ 20,062
Unearned revenues	-	-	4,707	4,707
Due to other funds	19,001	-	-	19,001
<b>Total Liabilities</b>	<b>27,575</b>	<b>11,488</b>	<b>4,707</b>	<b>43,770</b>
<b>FUND BALANCES</b>				
<b>Restricted for:</b>				
Sewer lateral	181,539	-	-	181,539
Public safety	-	1,737,028	-	1,737,028
Debt service	-	-	586,711	586,711
<b>Total Fund Balances</b>	<b>181,539</b>	<b>1,737,028</b>	<b>586,711</b>	<b>2,505,278</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 209,114</b>	<b>\$ 1,748,516</b>	<b>\$ 591,418</b>	<b>\$ 2,549,048</b>

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**CITY OF CREVE COEUR, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE -  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Special Revenue Funds			Total
	Lateral Sewer Fund - Nonmajor	Public Safety Fund	Debt Service Fund	
<b>REVENUES</b>				
General property and sales taxes	\$ -	\$ 947,491	\$ 934,040	\$ 1,881,531
Other taxes	137,879	-	-	137,879
Investment income	2,063	18,794	3,541	24,398
<b>Total Revenues</b>	<b>139,942</b>	<b>966,285</b>	<b>937,581</b>	<b>2,043,808</b>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	363,023	-	363,023
Public works	101,743	-	-	101,743
Capital outlay	-	80,573	-	80,573
Debt service:				
Principal	-	-	430,000	430,000
Interest	-	-	283,006	283,006
<b>Total Expenditures</b>	<b>101,743</b>	<b>443,596</b>	<b>713,006</b>	<b>1,258,345</b>
<b>REVENUES OVER EXPENDITURES</b>	<b>38,199</b>	<b>522,689</b>	<b>224,575</b>	<b>785,463</b>
<b>OTHER FINANCING USES</b>				
Transfers out	-	(229,802)	-	(229,802)
<b>NET CHANGES IN FUND BALANCES</b>	<b>38,199</b>	<b>292,887</b>	<b>224,575</b>	<b>555,661</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>143,340</b>	<b>1,444,141</b>	<b>362,136</b>	<b>1,949,617</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 181,539</b>	<b>\$ 1,737,028</b>	<b>\$ 586,711</b>	<b>\$ 2,505,278</b>

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - CAPITAL IMPROVEMENT CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
General property and sales taxes	\$ 2,151,761	\$ 2,151,761	\$ 2,025,908	\$ (125,853)
Intergovernmental	983,600	983,600	437,297	(546,303)
Investment income	3,000	3,000	29,161	26,161
<b>Total Revenues</b>	<b>3,138,361</b>	<b>3,138,361</b>	<b>2,492,366</b>	<b>(645,995)</b>
<b>EXPENDITURES</b>				
Public Works	89,505	89,505	90,283	778
Capital outlay	3,205,656	3,353,448	2,682,439	(671,009)
<b>Total Expenditures</b>	<b>3,295,161</b>	<b>3,442,953</b>	<b>2,772,722</b>	<b>(670,231)</b>
<b>REVENUES (UNDER) OVER EXPENDITURES</b>	<b>(156,800)</b>	<b>(304,592)</b>	<b>(280,356)</b>	<b>24,236</b>
<b>Other Financing Sources</b>				
Transfers in	400,000	400,000	400,000	-
<b>Total Other Financing Sources</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 243,200</b>	<b>\$ 95,408</b>	<b>119,644</b>	<b>\$ 24,236</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<b>1,998,714</b>	
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 2,118,358</b>	

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - POLICE BUILDING CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ 200	\$ 200	\$ 31,673	\$ 31,473
Miscellaneous	-	-	193,826	193,826
<b>Total Revenues</b>	<u>200</u>	<u>200</u>	<u>225,499</u>	<u>225,299</u>
<b>EXPENDITURES</b>				
Public safety	25,000	242,815	247,697	4,882
Capital outlay	304,313	1,718,026	1,709,857	(8,169)
<b>Total Expenditures</b>	<u>329,313</u>	<u>1,960,841</u>	<u>1,957,554</u>	<u>(3,287)</u>
<b>REVENUES UNDER EXPENDITURES</b>	<u>(329,113)</u>	<u>(1,960,641)</u>	<u>(1,732,055)</u>	<u>228,586</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (329,113)</u>	<u>\$ (1,960,641)</u>	<u>(1,732,055)</u>	<u>\$ 228,586</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>2,928,351</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,196,296</u>	

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - LATERAL SEWER SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ 132,000	\$ 132,000	\$ 137,879	\$ 5,879
Investment income	200	200	2,063	1,863
<b>Total Revenues</b>	<b>132,200</b>	<b>132,200</b>	<b>139,942</b>	<b>7,742</b>
<b>EXPENDITURES</b>				
Public works	100,500	102,245	101,743	(502)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 31,700</b>	<b>\$ 29,955</b>	<b>38,199</b>	<b>\$ 8,244</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>143,340</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 181,539</u>	

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - PUBLIC SAFETY SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
General property and sales taxes	\$ 875,000	\$ 875,000	\$ 947,491	\$ 72,491
Investment income	1,000	1,000	18,794	17,794
<b>Total Revenues</b>	<u>876,000</u>	<u>876,000</u>	<u>966,285</u>	<u>90,285</u>
<b>EXPENDITURES</b>				
Public safety	215,600	243,600	363,023	119,423
Capital outlay	139,610	204,574	80,573	(124,001)
<b>Total Expenditures</b>	<u>355,210</u>	<u>448,174</u>	<u>443,596</u>	<u>(4,578)</u>
<b>REVENUES OVER EXPENDITURES</b>	<u>520,790</u>	<u>427,826</u>	<u>522,689</u>	<u>94,863</u>
<b>OTHER FINANCING USES</b>				
Transfers out	(135,102)	(229,802)	(229,802)	-
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ 385,688</u>	<u>\$ 198,024</u>	<u>292,887</u>	<u>\$ 94,863</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>1,444,141</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,737,028</u>	

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
General property taxes	\$ 900,000	\$ 900,000	\$ 934,040	\$ 34,040
Investment income	1,000	1,000	3,541	2,541
<b>Total Revenues</b>	<b>901,000</b>	<b>901,000</b>	<b>937,581</b>	<b>36,581</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal	430,000	430,000	430,000	-
Interest	283,006	283,006	283,006	-
<b>Total Expenditures</b>	<b>713,006</b>	<b>713,006</b>	<b>713,006</b>	<b>-</b>
<b>REVENUES OVER EXPENDITURES</b>	<b>187,994</b>	<b>187,994</b>	<b>224,575</b>	<b>36,581</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 187,994</b>	<b>\$ 187,994</b>	<b>224,575</b>	<b>\$ 36,581</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<b>362,136</b>	
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 586,711</b>	

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**CITY OF CREVE COEUR, MISSOURI**

**ENTERPRISE FUND**

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The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

**Recreational Fund** - This fund is used to account for the operations of the City's food service, public golf course, and ice arena.

**CITY OF CREVE COEUR, MISSOURI**

**COMPARATIVE STATEMENT OF NET POSITION - ENTERPRISE FUND  
JUNE 30, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 122,168	\$ 238,285
Accounts receivable	-	2,190
Inventories	3,458	8,011
Due from other funds	18,869	939
<b>Total Current Assets</b>	<b>144,495</b>	<b>249,425</b>
<b>Capital Assets</b>		
Land	637,500	637,500
Other capital assets, net of accumulated depreciation	2,149,956	2,416,945
<b>Total Capital Assets</b>	<b>2,787,456</b>	<b>3,054,445</b>
<b>Total Assets</b>	<b>2,931,951</b>	<b>3,303,870</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	32,300	42,408
Accrued liabilities	40,929	40,604
Due to other funds	17,930	-
Unearned revenues	22,110	21,794
<b>Total Current Liabilities</b>	<b>113,269</b>	<b>104,806</b>
<b>NET POSITION</b>		
Net investment in capital assets	2,787,456	3,054,445
Unrestricted	31,226	144,619
<b>Total Net Position</b>	<b>\$ 2,818,682</b>	<b>\$ 3,199,064</b>

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**CITY OF CREVE COEUR, MISSOURI**

**COMBINING SCHEDULE OF REVENUES AND EXPENSES -  
ENTERPRISE FUND - RECREATIONAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Food Service Department</b>	<b>Golf Course Department</b>	<b>Ice Arena Department</b>	<b>Totals</b>
<b>OPERATING REVENUES</b>				
Greens fees	\$ -	\$ 296,562	\$ -	\$ 296,562
Cart rental and merchandise sales	-	82,716	-	82,716
Food	11,972	-	-	11,972
Beverages	35,069	-	-	35,069
Admissions	-	-	40,164	40,164
Hockey league rental	-	-	143,925	143,925
Skate rental and sharpening	-	-	8,919	8,919
Skating lessons	-	-	38,990	38,990
Figure skating contracts	-	-	24,393	24,393
Ice activities	-	-	228,316	228,316
Miscellaneous	-	25,576	30,720	56,296
<b>Total Operating Revenues</b>	<b>47,041</b>	<b>404,854</b>	<b>515,427</b>	<b>967,322</b>
<b>OPERATING EXPENSES</b>				
Personnel services	5,308	327,762	268,863	601,933
Operating expenses	40,948	168,354	239,878	449,180
Depreciation	-	20,600	277,426	298,026
<b>Total Operating Expenses</b>	<b>46,256</b>	<b>516,716</b>	<b>786,167</b>	<b>1,349,139</b>
<b>OPERATING INCOME (LOSS)</b>	<b>785</b>	<b>(111,862)</b>	<b>(270,740)</b>	<b>(381,817)</b>
<b>NONOPERATING REVENUE</b>				
Investment income	-	1,075	1,075	2,150
Loss on sale of capital assets	-	(715)	-	(715)
<b>Total Nonoperating Revenue</b>	<b>-</b>	<b>360</b>	<b>1,075</b>	<b>1,435</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 785</b>	<b>\$ (111,502)</b>	<b>\$ (269,665)</b>	<b>(380,382)</b>
<b>NET POSITION, BEGINNING OF YEAR</b>				<b>3,199,064</b>
<b>NET POSITION, END OF YEAR</b>				<b>\$ 2,818,682</b>

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See accompanying independent auditors' report

**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - ENTERPRISE FUND -  
RECREATIONAL FUND - FOOD SERVICE DEPARTMENT  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Food	\$ 15,500	\$ 15,500	\$ 11,972	\$ (3,528)
Beverages	45,200	45,200	35,069	(10,131)
<b>Total Operating Revenues</b>	<b>60,700</b>	<b>60,700</b>	<b>47,041</b>	<b>(13,659)</b>
<b>OPERATING EXPENSES</b>				
Personnel services	9,463	9,463	5,308	(4,155)
Operating expenses	43,603	43,603	40,948	(2,655)
<b>Total Operating Expenses</b>	<b>53,066</b>	<b>53,066</b>	<b>46,256</b>	<b>(6,810)</b>
<b>OPERATING INCOME</b>	<b>\$ 7,634</b>	<b>\$ 7,634</b>	<b>\$ 785</b>	<b>\$ (6,849)</b>

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - ENTERPRISE FUND -  
RECREATIONAL FUND - GOLF COURSE DEPARTMENT -  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Greens fees	\$ 248,000	\$ 248,000	\$ 296,562	\$ 48,562
Cart rental and merchandise sales	87,700	87,700	82,716	(4,984)
Miscellaneous	27,785	27,785	25,576	(2,209)
<b>Total Operating Revenues</b>	<b>363,485</b>	<b>363,485</b>	<b>404,854</b>	<b>41,369</b>
<b>OPERATING EXPENSES</b>				
Personnel services	321,467	321,467	327,762	6,295
Operating expenses	207,684	207,684	168,354	(39,330)
Depreciation	-	-	20,600	20,600
<b>Total Operating Expenses</b>	<b>529,151</b>	<b>529,151</b>	<b>516,716</b>	<b>(12,435)</b>
<b>OPERATING LOSS</b>	<b>(165,666)</b>	<b>(165,666)</b>	<b>(111,862)</b>	<b>53,804</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Investment income	50	50	1,075	1,025
Loss on sale of capital assets	-	-	(715)	(715)
<b>Total Nonoperating Revenue (Expense)</b>	<b>50</b>	<b>50</b>	<b>360</b>	<b>310</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (165,616)</b>	<b>\$ (165,616)</b>	<b>\$ (111,502)</b>	<b>\$ 54,114</b>

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**CITY OF CREVE COEUR, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - ENTERPRISE FUND -  
RECREATIONAL FUND - ICE ARENA DEPARTMENT -  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Admissions	\$ 41,000	\$ 41,000	\$ 40,164	\$ (836)
Hockey league rental	140,000	140,000	143,925	3,925
Skate rental and sharpening	9,500	9,500	8,919	(581)
Skating lessons	35,000	35,000	38,990	3,990
Figure skating contracts	34,000	34,000	24,393	(9,607)
Ice activities	346,200	346,200	228,316	(117,884)
Miscellaneous	37,435	37,435	30,720	(6,715)
<b>Total Operating Revenues</b>	<b>643,135</b>	<b>643,135</b>	<b>515,427</b>	<b>(127,708)</b>
<b>OPERATING EXPENSES</b>				
Personnel services	275,208	275,208	268,863	(6,345)
Operating expenses	243,944	243,944	239,878	(4,066)
Depreciation	-	-	277,426	277,426
<b>Total Operating Expenses</b>	<b>519,152</b>	<b>519,152</b>	<b>786,167</b>	<b>267,015</b>
<b>OPERATING INCOME (LOSS)</b>	<b>123,983</b>	<b>123,983</b>	<b>(270,740)</b>	<b>(394,723)</b>
<b>NONOPERATING REVENUE</b>				
Investment income	50	50	1,075	1,025
<b>Total Nonoperating Revenue</b>	<b>50</b>	<b>50</b>	<b>1,075</b>	<b>1,025</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>124,033</b>	<b>124,033</b>	<b>(269,665)</b>	<b>(393,698)</b>
Capital contributions	-	-	-	-
<b>CHANGE IN NET POSITION</b>	<b>\$ 124,033</b>	<b>\$ 124,033</b>	<b>\$ (269,665)</b>	<b>\$ (393,698)</b>

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**CITY OF CREVE COEUR, MISSOURI**

**FIDUCIARY FUND TYPES - TRUST AND AGENCY FUNDS**

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Trust Funds are used to account for assets held by the City in a trustee capacity. Agency Funds are used to account for assets held by the City as an agent for individual, private organizations, other governments, and/or other funds.

**Pension Trust Fund** - This fund is used to account for assets held in a trustee capacity for the City's eligible employees.

**Agency Funds** - The Escrow, Transportation Development District, and Court Bond Funds are used to account for the collection and release of monies in connection with construction permits, transportation development district sales tax, and to be held as bond deposits to ensure defendants' appearances in court.

**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
BUDGET AND ACTUAL - PENSION TRUST FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>ADDITIONS</b>				
Investment income:				
Interest and dividends earned	\$ 500,000	\$ 500,000	\$ 691,534	\$ 191,534
Net appreciation (depreciation) in fair value of investments	1,000,000	1,000,000	(41,331)	(1,041,331)
Total Investment Income	1,500,000	1,500,000	650,203	(849,797)
Less - Investment management and custodial fees	45,320	45,320	45,028	(292)
Net Investment Income	1,454,680	1,454,680	605,175	(849,505)
Employee contributions	119,676	119,676	96,152	(23,524)
Employer contributions	1,374,065	1,374,065	1,303,058	(71,007)
<b>Total Additions</b>	<b>2,948,421</b>	<b>2,948,421</b>	<b>2,004,385</b>	<b>(944,036)</b>
<b>DEDUCTIONS</b>				
Benefit payments	2,000,000	2,340,885	2,343,781	2,896
Administrative expenses	30,000	30,000	26,811	(3,189)
<b>Total Deductions</b>	<b>2,030,000</b>	<b>2,370,885</b>	<b>2,370,592</b>	<b>(293)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 918,421</b>	<b>\$ 577,536</b>	<b>(366,207)</b>	<b>\$ (943,743)</b>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS, BEGINNING OF YEAR</b>			26,718,921	
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS, END OF YEAR</b>			<b>\$ 26,352,714</b>	

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**CITY OF CREVE COEUR, MISSOURI**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
ALL AGENCY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020
<b>Escrow Fund</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 843,217	\$ 3,417,050	\$ 2,513,249	\$ 1,747,018
Investments	980,667	982,708	1,225,667	737,708
Interest receivable	7,057	-	5,701	1,356
<b>Total Assets</b>	<b>\$ 1,830,941</b>	<b>\$ 4,399,758</b>	<b>\$ 3,744,617</b>	<b>\$ 2,486,082</b>
<b>Liabilities:</b>				
Due to escrowees	\$ 1,827,022	\$ 2,445,450	\$ 1,788,333	\$ 2,484,139
Due to others	3,919	1,790,532	1,792,508	1,943
<b>Total Liabilities</b>	<b>\$ 1,830,941</b>	<b>\$ 4,235,982</b>	<b>\$ 3,580,841</b>	<b>\$ 2,486,082</b>
<b>Transportation Development District Fund</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 56,586	\$ 8,317	\$ -	\$ 64,903
Sales tax receivable	95,225	71,997	95,225	71,997
<b>Total Assets</b>	<b>\$ 151,811</b>	<b>\$ 80,314</b>	<b>\$ 95,225</b>	<b>\$ 136,900</b>
<b>Liabilities - due to others</b>	<b>\$ 151,811</b>	<b>\$ 80,314</b>	<b>\$ 95,225</b>	<b>\$ 136,900</b>
<b>Court Bond Fund</b>				
<b>Assets - cash and cash equivalents</b>	<b>\$ 19,639</b>	<b>\$ 26,728</b>	<b>\$ 19,836</b>	<b>\$ 26,531</b>
<b>Liabilities - court bonds payable</b>	<b>\$ 19,639</b>	<b>\$ 26,728</b>	<b>\$ 19,836</b>	<b>\$ 26,531</b>
<b>All Agency Funds</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 919,442	\$ 3,452,095	\$ 2,533,085	\$ 1,838,452
Investments	980,667	982,708	1,225,667	737,708
Interest receivable	7,057	-	5,701	1,356
Sales tax receivable	95,225	71,997	95,225	71,997
<b>Total Assets</b>	<b>\$ 2,002,391</b>	<b>\$ 4,506,800</b>	<b>\$ 3,859,678</b>	<b>\$ 2,649,513</b>
<b>Liabilities:</b>				
Due to escrowees	\$ 1,827,022	\$ 2,445,450	\$ 1,788,333	\$ 2,484,139
Due to others	155,730	1,870,846	1,887,733	138,843
Court bonds payable	19,639	-	19,836	26,531
<b>Total Liabilities</b>	<b>\$ 2,002,391</b>	<b>\$ 4,316,296</b>	<b>\$ 3,695,902</b>	<b>\$ 2,649,513</b>

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**Statistical Information**

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**CITY OF CREVE COEUR, MISSOURI**

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

**Contents**

**Financial Trends** ..... 86 - 90  
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

**Revenue Capacity** ..... 91 - 97  
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

**Debt Capacity** ..... 98 - 100  
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

**Demographic and Economic Information** ..... 101 - 104  
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

**Operating Information**..... 105 - 106  
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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**CITY OF CREVE COEUR, MISSOURI**

**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 43,331,409	\$ 44,165,291	\$ 45,380,008	\$ 47,597,255	\$ 48,271,627	\$ 49,331,801	\$ 49,753,109	\$ 46,543,616	\$ 46,485,745	\$ 45,739,321
Restricted for:										
Capital projects										2,348,619
Debt service	586,711	362,136	258,532	-	-	-	-	815,870	829,820	843,334
Economic development										28,642
Sewer lateral	181,539	143,340	101,117	56,916	37,125	100,682	186,500	269,110	281,155	316,596
Public safety	1,737,028	1,444,141	632,659	-	-	-	-	-	-	-
Unrestricted	10,903,770	9,335,127	7,356,220	11,504,290	12,424,865	11,778,200	11,796,147	18,836,038	17,686,249	14,615,928
<b>Total Governmental Activities</b>	\$ 56,740,457	\$ 55,450,035	\$ 53,728,536	\$ 59,158,461	\$ 60,733,617	\$ 61,210,683	\$ 61,735,756	\$ 66,464,634	\$ 65,282,969	\$ 63,892,440
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 2,787,456	\$ 3,054,445	\$ 3,343,764	\$ 3,420,324	\$ 3,436,167	\$ 3,198,238	\$ 3,405,635	\$ 3,586,842	\$ 3,869,783	\$ 4,082,412
Unrestricted	31,226	144,619	125,838	144,963	31,819	22,131	(1,354,864)	(1,343,514)	(1,390,224)	(1,480,808)
<b>Total Business-type Activities</b>	\$ 2,818,682	\$ 3,199,064	\$ 3,469,602	\$ 3,565,287	\$ 3,467,986	\$ 3,220,369	\$ 2,050,771	\$ 2,243,328	\$ 2,479,559	\$ 2,601,604
<b>Primary Government</b>										
Net investment in capital assets	\$ 46,118,865	\$ 47,219,736	\$ 48,723,772	\$ 51,017,579	\$ 51,707,794	\$ 52,530,039	\$ 53,158,744	\$ 50,130,458	\$ 50,355,528	\$ 49,821,733
Restricted	2,505,278	1,949,617	992,308	56,916	37,125	100,682	186,500	1,084,980	1,110,975	3,537,191
Unrestricted	10,934,996	9,479,746	7,482,058	11,649,253	12,456,684	11,800,331	10,441,283	17,492,524	16,296,025	13,135,120
<b>Total Primary Government</b>	\$ 59,559,139	\$ 58,649,099	\$ 57,198,138	\$ 62,723,748	\$ 64,201,603	\$ 64,431,052	\$ 63,786,527	\$ 68,707,962	\$ 67,762,528	\$ 66,494,044

Source: Basic financial statements  
2014 amount was restated for implementation of GASB 68 and 71.  
2012 amount was restated for implementation of GASB 63 and 65.

**CITY OF CREVE COEUR, MISSOURI**

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

For The Fiscal Years Ended June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>EXPENSES</b>										
<b>Governmental Activities</b>										
General government	\$ 3,352,344	\$ 3,694,436	\$ 4,414,064	\$ 3,847,788	\$ 3,816,798	\$ 3,459,805	\$ 2,937,063	\$ 3,499,759	\$ 3,549,249	\$ 3,302,799
Public safety	7,475,356	7,588,435	8,062,364	7,294,707	7,161,156	6,666,101	6,379,688	6,301,073	6,508,186	6,480,234
Public works	6,748,030	6,931,109	7,801,003	6,565,453	6,320,068	6,697,351	7,051,789	6,653,270	6,382,087	6,438,609
Community development	1,426,912	1,512,723	1,593,856	1,435,456	1,417,196	1,253,125	1,155,390	1,084,653	1,052,483	971,173
Economic development										1,357
Interest on long-term debt	268,199	278,349	288,622	193,508			444,455	212,633	28,642	276,444
<b>Total Governmental Activities Expenses</b>	<b>19,270,841</b>	<b>20,005,052</b>	<b>22,159,909</b>	<b>19,336,912</b>	<b>18,715,218</b>	<b>18,076,382</b>	<b>17,968,385</b>	<b>17,751,388</b>	<b>17,770,068</b>	<b>17,470,616</b>
<b>Business-type Activities</b>										
Recreation center	1,349,854	1,391,738	1,355,119	1,363,639	1,321,202	1,153,885	1,195,321	1,220,074	1,161,492	1,203,726
<b>Total Primary Government Expenses</b>	<b>20,620,695</b>	<b>21,396,790</b>	<b>23,515,028</b>	<b>20,700,551</b>	<b>20,036,420</b>	<b>19,230,267</b>	<b>19,163,706</b>	<b>18,971,462</b>	<b>18,931,560</b>	<b>18,674,342</b>
<b>PROGRAM REVENUES</b>										
<b>Governmental Activities</b>										
Charges for services:										
General government	433,288	486,480	456,423	437,159	406,135	435,310	229,190	228,375	242,461	228,749
Public safety	601,375	707,226	553,993	624,012	1,000,796	1,245,559	1,409,666	1,909,495	2,056,877	1,948,490
Public works	801,760	716,104	887,973	766,469	820,924	936,999	728,615	668,547	643,552	411,344
Community development	33,918	34,214	32,723	28,583	38,037	21,767	14,358	4,290	6,468	5,409
Operating grants and contributions	1,706,806	1,773,361	1,789,780	1,753,857	1,799,905	1,730,412	1,743,862	1,684,292	1,697,710	1,747,480
Capital grants and contributions	437,297	381,551	611,433	662,851	537,672	618,735	575,952	555,484	754,762	
<b>Total Governmental Activities Program Revenues</b>	<b>4,014,444</b>	<b>4,098,936</b>	<b>4,332,325</b>	<b>4,272,931</b>	<b>4,603,469</b>	<b>4,988,782</b>	<b>4,701,643</b>	<b>5,050,483</b>	<b>5,401,830</b>	<b>4,341,472</b>
<b>Business-type Activities</b>										
Charges for services:										
Recreation center	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236	1,002,575	953,409	1,014,246	938,998
<b>Total Business-type Activities Program Revenues</b>	<b>967,322</b>	<b>1,121,200</b>	<b>1,054,880</b>	<b>1,228,705</b>	<b>1,068,062</b>	<b>995,236</b>	<b>1,002,575</b>	<b>953,409</b>	<b>1,014,246</b>	<b>938,998</b>
<b>Total Primary Government Program Revenues</b>	<b>4,981,766</b>	<b>5,220,136</b>	<b>5,387,205</b>	<b>5,501,636</b>	<b>5,671,531</b>	<b>5,984,018</b>	<b>5,704,218</b>	<b>6,003,892</b>	<b>6,416,076</b>	<b>5,280,470</b>
<b>NET REVENUE (EXPENSES)</b>										
Governmental Activities	(15,256,397)	(15,906,116)	(17,827,584)	(15,063,981)	(14,111,749)	(13,087,600)	(13,266,742)	(12,700,905)	(12,368,238)	(13,129,144)
Business-type Activities	(882,532)	(270,538)	(300,239)	(134,934)	(253,140)	(158,649)	(192,746)	(266,665)	(147,246)	(264,728)
<b>Total Primary Government, Net Expenses</b>	<b>(15,638,929)</b>	<b>(16,176,654)</b>	<b>(18,127,823)</b>	<b>(15,198,915)</b>	<b>(14,364,889)</b>	<b>(13,246,249)</b>	<b>(13,459,488)</b>	<b>(12,967,570)</b>	<b>(12,515,484)</b>	<b>(13,393,872)</b>

**CITY OF CREVE COEUR, MISSOURI**

**CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS**

	For The Fiscal Years Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
<b>Governmental Activities</b>										
Property tax	1,821,136	1,664,257	1,395,387	563,490	539,318	547,335	553,347	549,157	632,358	681,159
Sales tax	7,842,205	8,328,955	7,715,670	7,107,947	7,166,389	7,024,743	6,876,143	6,601,450	6,475,114	5,665,753
Utility tax	5,699,666	5,905,257	6,023,630	5,630,711	5,964,434	5,586,528	5,775,034	5,822,439	5,718,965	5,829,959
Other tax	37,628	36,382	40,798	47,316	53,056	46,900	45,982	48,726	47,302	47,375
Gain (loss) on sale of capital assets	39,367	-	22,917	50,307	-	-	(3,139)	17,595	7,284	27,821
Investment income	798,585	735,686	256,808	165,081	288,161	222,964	287,644	189,012	141,139	204,816
Miscellaneous	308,232	957,078	208,221	156,093	123,550	462,040	617,230	684,191	828,170	816,161
Transfers	-	-	(204,215)	(232,120)	(500,225)	(1,327,983)	(300,000)	(30,000)	(25,000)	(135,000)
<b>Total Governmental Activities General Revenues And Other Changes In Net Position</b>	<b>16,546,819</b>	<b>17,627,615</b>	<b>15,459,216</b>	<b>13,488,825</b>	<b>13,634,683</b>	<b>12,562,527</b>	<b>13,852,241</b>	<b>13,882,570</b>	<b>13,825,332</b>	<b>13,138,044</b>
<b>Business-type Activities</b>										
Investment income	2,150	-	39	115	532	264	189	434	201	237
Transfers	-	-	204,215	232,120	500,225	1,327,983	-	30,000	25,000	135,000
<b>Total Business-type Activities General Revenues and Other Changes In Net Position</b>	<b>2,150</b>	<b>-</b>	<b>204,254</b>	<b>232,235</b>	<b>500,757</b>	<b>1,328,247</b>	<b>189</b>	<b>30,434</b>	<b>25,201</b>	<b>135,237</b>
<b>Total Primary Government General Revenues and Other Changes In Net Position</b>	<b>16,548,969</b>	<b>17,627,615</b>	<b>15,663,470</b>	<b>13,721,060</b>	<b>14,135,440</b>	<b>13,890,774</b>	<b>13,852,430</b>	<b>13,913,004</b>	<b>13,850,533</b>	<b>13,273,281</b>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	1,290,422	1,721,499	(2,368,368)	(1,575,156)	(477,066)	(525,073)	585,499	1,181,665	1,457,094	8,900
Business-type Activities	(380,382)	(270,538)	(95,985)	97,301	247,617	1,169,598	(192,557)	(236,231)	(122,045)	(129,491)
<b>Total Primary Government</b>	<b>\$ 910,040</b>	<b>\$ 1,450,961</b>	<b>\$ (2,464,353)</b>	<b>\$ (1,477,855)</b>	<b>\$ (229,449)</b>	<b>\$ 644,525</b>	<b>\$ 392,942</b>	<b>\$ 945,434</b>	<b>\$ 1,335,049</b>	<b>\$ (120,591)</b>

Source: Basic financial statements

**CITY OF CREVE COEUR, MISSOURI**

**FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Fund</b>										
Nonspendable	\$ 1,229,736	\$ 1,258,658	\$ 1,511,272	\$ 1,276,446	\$ 1,289,083	\$ 1,303,057	\$ 2,735,319	\$ 2,675,889	\$ 2,698,327	\$ 1,530,392
Committed	2,949,533	-	-	-	-	-	-	-	-	200,000
Assigned	-	-	337,816	483,280	288,970	217,744	399,530	34,224	30,294	53,346
Unassigned	14,055,321	16,286,427	13,890,502	14,278,724	14,544,490	13,810,928	12,634,732	14,714,129	13,284,533	12,900,335
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
<b>Total General Fund</b>	<b>\$ 18,234,590</b>	<b>\$ 17,545,085</b>	<b>\$ 15,739,590</b>	<b>\$ 16,038,450</b>	<b>\$ 16,122,543</b>	<b>\$ 15,331,729</b>	<b>\$ 15,769,581</b>	<b>\$ 17,424,242</b>	<b>\$ 16,013,154</b>	<b>\$ 14,684,073</b>
<b>All Other Governmental Funds</b>										
Restricted	\$ 3,701,574	\$ 4,877,968	\$ 9,731,920	\$ 10,522,350	\$ 37,125	\$ 100,682	\$ 186,650	\$ 1,084,980	\$ 1,110,975	\$ 1,188,572
Committed	2,118,358	1,998,714	1,887,040	1,702,929	2,188,311	1,643,035	1,096,020	1,452,541	1,745,349	2,348,619
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 5,819,932</b>	<b>\$ 6,876,682</b>	<b>\$ 11,618,960</b>	<b>\$ 12,225,279</b>	<b>\$ 2,225,436</b>	<b>\$ 1,743,717</b>	<b>\$ 1,282,670</b>	<b>\$ 2,537,521</b>	<b>\$ 2,856,324</b>	<b>\$ 3,537,191</b>

Source: Basic financial statements

Note: The City implemented GASB 54 in fiscal year 2011

**CITY OF CREVE COEUR, MISSOURI**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS**

	For The Fiscal Years Ended June 30,										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>REVENUES</b>											
General property and sales taxes	\$ 9,526,980	\$ 9,854,378	\$ 9,109,694	\$ 7,673,835	\$ 7,707,270	\$ 7,573,959	\$ 7,435,114	\$ 7,154,658	\$ 7,099,980	\$ 6,352,146	\$ 5,920,195
Public utility licenses	5,699,665	5,905,256	6,023,630	5,630,712	5,964,434	5,586,528	5,860,067	5,871,668	5,829,469	5,862,030	6,259,404
Other taxes	137,879	136,425	134,540	134,821	131,711	85,162	86,574	86,320	86,176	136,493	135,311
Licenses and permits	1,157,838	1,142,844	1,169,663	1,018,615	1,060,723	1,248,177	933,612	870,856	880,358	623,841	732,717
Municipal facilities	34,997	72,462	81,432	93,113	96,981	99,202	84,274	78,991	81,247	79,696	85,329
Intergovernmental	2,181,781	2,134,189	2,413,260	2,462,358	2,300,743	2,237,648	1,871,204	2,288,502	2,499,774	1,794,855	2,524,674
Fines, forfeitures, and charges for services	563,021	667,939	534,376	600,744	1,000,843	1,184,979	1,603,730	1,881,137	1,916,303	1,859,471	1,901,596
Investment income	798,585	735,686	257,277	165,081	288,161	222,965	287,644	189,012	141,139	204,816	295,507
Miscellaneous	421,909	1,055,370	252,257	165,204	220,023	449,949	445,475	540,110	625,323	645,001	562,990
<b>Total Revenues</b>	<b>20,522,655</b>	<b>21,704,549</b>	<b>19,976,129</b>	<b>17,944,483</b>	<b>18,770,889</b>	<b>18,688,569</b>	<b>18,607,684</b>	<b>18,961,254</b>	<b>19,159,769</b>	<b>17,558,349</b>	<b>18,417,723</b>
<b>EXPENDITURES</b>											
General government	2,964,942	2,936,220	2,937,923	3,159,421	3,262,373	3,156,302	3,126,107	3,331,747	3,240,401	3,062,389	3,136,463
Public safety	7,496,345	7,302,121	7,517,294	6,899,238	6,515,068	6,350,570	6,163,104	6,103,441	6,294,000	6,343,603	6,040,024
Public works	3,389,371	3,362,777	3,271,193	3,388,121	3,479,473	3,998,481	3,955,462	3,739,868	3,845,244	3,758,289	3,743,773
Community development	1,527,547	1,505,714	1,411,244	1,399,051	1,334,521	1,221,667	1,150,934	1,079,326	1,059,845	1,033,409	981,707
Economic development	-	-	-	-	-	-	-	-	28,642	1,357	348,754
Capital outlay	4,838,056	8,877,393	5,234,058	3,990,650	2,960,201	2,695,378	2,672,906	2,608,613	3,088,422	1,726,152	2,806,429
Debt service:											
Principal	430,000	420,000	320,000	-	-	-	4,010,000	810,000	785,000	755,000	990,000
Interest	283,006	291,406	244,986	-	-	-	240,897	183,569	211,044	237,543	261,741
Bond issue costs and other	-	250	636	151,631	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>20,929,267</b>	<b>24,695,881</b>	<b>20,937,334</b>	<b>18,988,112</b>	<b>17,551,636</b>	<b>17,422,398</b>	<b>21,319,410</b>	<b>17,856,564</b>	<b>18,552,598</b>	<b>16,917,742</b>	<b>18,308,891</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(406,612)</b>	<b>(2,991,332)</b>	<b>(961,205)</b>	<b>(1,043,629)</b>	<b>1,219,253</b>	<b>1,266,171</b>	<b>(2,711,716)</b>	<b>1,104,690</b>	<b>607,171</b>	<b>640,607</b>	<b>108,832</b>
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in	629,802	531,167	1,200,000	400,000	400,000	400,000	3,150,000	400,000	400,000	750,000	584,831
Transfers out	(629,802)	(531,167)	(1,200,000)	(400,000)	(400,000)	(1,727,983)	(3,450,000)	(430,000)	(425,000)	(885,000)	(679,831)
Sale of capital assets	39,367	54,549	56,026	115,998	53,280	85,157	102,054	17,595	66,043	53,600	83,757
Issuance of capital lease	-	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	10,635,000	-	-	-	-	-	-	-
Bond premium	-	-	-	208,381	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>39,367</b>	<b>54,549</b>	<b>56,026</b>	<b>10,959,379</b>	<b>53,280</b>	<b>(1,242,826)</b>	<b>(197,946)</b>	<b>(12,405)</b>	<b>41,043</b>	<b>(81,400)</b>	<b>(11,243)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (367,245)</b>	<b>\$ (2,936,783)</b>	<b>\$ (905,179)</b>	<b>\$ 9,915,750</b>	<b>\$ 1,272,533</b>	<b>\$ 23,345</b>	<b>\$ (2,909,662)</b>	<b>\$ 1,092,285</b>	<b>\$ 648,214</b>	<b>\$ 559,207</b>	<b>\$ 97,589</b>
Debt services as a percentage of noncapital expenditures	4.2%	4.2%	3.1%	0.0%	0.0%	0.0%	22.0%	6.3%	6.3%	6.4%	7.8%
Fines and forfeitures as a percentage of general operating revenues (1)	2.9%	5.1%	4.0%	4.6%	7.4%	8.9%	11.6%	13.7%	N/A	N/A	N/A

Source: Basic financial statements  
(1) Beginning in 2013 Missouri House Bill (HB) 103 requires cities to report the percentage of fines and forfeitures for traffic violations to the annual general operating revenue.

**CITY OF CREVE COEUR, MISSOURI**

**PROGRAM REVENUES BY FUNCTIONS/PROGRAMS  
LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	For The Fiscal Years Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Governmental Activities</b>										
General government	\$ 433,288	\$ 486,480	\$ 456,423	\$ 437,159	\$ 406,135	\$ 435,310	\$ 229,190	\$ 235,215	\$ 264,646	\$ 246,594
Public safety	1,055,125	746,070	615,270	686,920	1,071,479	1,329,100	1,573,505	1,989,910	2,166,650	2,050,683
Public works	2,492,113	2,792,622	3,226,475	3,118,603	3,080,129	3,192,034	2,884,590	2,821,068	2,964,066	2,038,786
Community development	33,918	73,764	34,157	30,249	45,726	32,338	14,358	4,290	6,468	5,409
<b>Total Governmental Activities</b>	<b>4,014,444</b>	<b>4,098,936</b>	<b>4,332,325</b>	<b>4,272,931</b>	<b>4,603,469</b>	<b>4,988,782</b>	<b>4,701,643</b>	<b>5,050,483</b>	<b>5,401,830</b>	<b>4,341,472</b>
<b>Business-type Activities</b>										
Recreation center	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236	1,002,575	953,409	1,014,246	938,998
<b>Total Primary Government</b>	<b>\$ 4,981,766</b>	<b>\$ 5,220,136</b>	<b>\$ 5,387,205</b>	<b>\$ 5,501,636</b>	<b>\$ 5,671,531</b>	<b>\$ 5,984,018</b>	<b>\$ 5,704,218</b>	<b>\$ 6,003,892</b>	<b>\$ 6,416,076</b>	<b>\$ 5,280,470</b>

Source: Basic financial statements

**CITY OF CREVE COEUR, MISSOURI**

**TAX REVENUE BY SOURCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Property</b>	<b>Sales</b>	<b>Franchise And Public Service (1)</b>	<b>Sewer Lateral</b>	<b>Total</b>
2020	\$ 1,684,774	\$ 7,842,206	\$ 5,699,665	\$ 137,879	\$ 15,364,524
2019	1,525,424	8,328,954	5,905,256	136,425	15,896,059
2018	1,394,024	7,715,670	6,023,630	134,540	15,267,864
2017	565,888	7,107,947	5,630,712	134,821	13,439,368
2016	540,881	7,166,389	5,964,434	131,711	13,803,415
2015	549,217	7,024,742	5,586,528	85,162	13,245,649
2014	558,971	6,876,143	5,860,067	86,574	13,381,755
2013	553,208	6,601,450	5,871,668	86,320	13,112,646
2012	624,866	6,475,114	5,829,469	86,176	13,015,625
2011	686,393	5,665,753	5,862,030	136,493	12,350,669

Source: Governmental revenues and supplemental information

(1) Franchise fees are included beginning fiscal year 2016. In prior years, franchise fees were included in miscellaneous revenue.

**CITY OF CREVE COEUR, MISSOURI**

**ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Calendar Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Railroads And Utilities</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate *</b>	<b>Estimated Actual Value</b>	<b>Assessed Value As A Percentage Of Actual Value</b>
2020	2019	\$ 984,836,820	\$ 152,195,430	\$ 9,747,807	\$ 1,146,780,057	0.075	\$ -	- %
2019	2018	874,487,810	150,073,580	8,428,855	1,032,990,245	0.083	4,343,736,577	23.9
2018	2017	881,952,780	139,885,830	9,750,787	1,031,589,397	0.063	4,315,659,767	23.9
2017	2016	822,297,210	138,314,730	9,469,166	970,081,106	0.068	4,045,195,714	24.0
2016	2015	813,636,250	124,026,720	9,870,668	947,533,638	0.071	3,912,975,119	24.2
2015	2014	760,034,050	122,154,990	9,028,873	891,217,913	0.072	3,695,388,826	24.1
2014	2013	759,807,910	124,352,250	8,768,479	892,928,639	0.072	3,713,371,407	24.0
2013	2012	787,933,000	125,405,530	8,522,313	921,860,843	0.070	3,815,929,320	24.2
2012	2011	789,377,830	118,568,180	8,651,648	916,597,658	0.084	3,799,263,960	24.1
2011	2010	815,184,540	131,034,600	8,380,539	954,599,679	0.086	3,959,734,130	24.1

Source: St. Louis County Assessor

\*Commencing in 2003, Missouri State Law required the City to calculate a separate tax rate for residential real estate, agricultural real estate, commercial real estate, and personal property. The tax rate stated above for each year after 2003 reflects a re-blended rate for the various types of taxable property.

CITY OF CREVE COEUR, MISSOURI

**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

	For The Years Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
City of Creve Coeur*	0.0750	0.0830	0.0630	0.0680	0.0690	0.0720	0.0720	0.0700	0.0840	0.0860
Operating	0.0820	0.0820	0.0820	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Overlapping governments:										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County general	0.1760	0.1950	0.1950	0.2060	0.2060	0.2090	0.0200	0.2000	0.2000	0.2000
County health/hospital	0.1180	0.1310	0.1310	0.1380	0.1380	0.1400	0.1400	0.1400	0.1400	0.1400
County park maintenance	0.0420	0.0460	0.0460	0.0490	0.0490	0.0500	0.0500	0.0500	0.0500	0.0500
County bond retirement	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0280	0.0280	0.0280	0.0280
County road and bridge	0.0880	0.0980	0.0980	1.0300	0.1030	0.1050	0.1050	0.1050	0.1050	0.1050
St. Louis Community College	0.1986	0.2129	0.2112	0.2185	0.2176	0.2200	0.2200	0.2200	0.2200	0.2179
Special School District	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609	1.2400	1.0123	1.0125	0.9950
Metro Zoo Park and Museum	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797	0.2797	0.2684	0.2671	0.2546
Sheltered workshop	0.0750	0.0840	0.0840	0.0880	0.0880	0.0900	0.0890	0.0840	0.0840	0.0790
St. Louis County Library	0.2120	0.2340	0.2340	0.2460	0.2460	0.2500	0.2500	0.1730	0.1630	0.1565
Parkway School District	3.7661	4.0640	3.9857	4.2163	4.4617	4.0743	4.0743	3.9361	3.6761	3.5672
Ladue School District	3.5425	3.8237	3.8107	3.9195	3.5339	3.7000	3.6300	3.3600	3.1000	3.1000
Pattonville School District	4.4662	4.8800	4.8800	4.8800	4.8800	4.8800	4.5213	4.5213	4.4245	4.0766
Metro Sewer District	0.1077	0.1170	0.1159	0.1196	0.0876	0.0879	0.0874	0.0635	0.0818	0.0818
Metro Sewer District Extension	0.1077	0.1170	0.1159	0.1196	0.0195	0.0197	0.0196	0.0186	0.0185	0.0185
Creve Coeur-Frontenac Sewer	-	-	-	-	-	-	-	-	-	-
University City Storm Water	-	-	-	-	0.0930	0.0930	0.0930	0.0850	0.0850	0.0850
Deer Creek Sewer District	-	-	-	-	0.0830	0.0860	0.0860	0.0840	0.0840	0.0840
West Overland Fire Protection District	0.1813	2.0830	2.0970	2.0170	2.0170	2.0170	2.0170	2.0170	1.8350	1.6750
Creve Coeur Fire Protection District	1.0000	1.0920	1.1260	1.1790	1.1550	1.1875	0.9040	0.8960	0.8930	0.8850

Source: St. Louis County Assessor (rates stated per \$100 assessed valuation)

\*Rate for residential property.

**CITY OF CREVE COEUR, MISSOURI**

**PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2020			2011		
	Total Assessed Valuation	Rank	Percentage Of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage Of Total City Taxable Assessed Value
Bayer Corporation	\$ 89,898,320	1	8.67 %	\$ 58,661,470	1	5.86 %
RNSI City Place Owner LLC	38,615,220	2	3.72			
Emerson Rd LLC (formerly I & G Direct Real Estate 18, LP)	23,511,170	3	2.27			
MRES CP6 Holdings LP	11,306,020	4	1.09			
Waterfront Creve Coeur MO LLC (Formerly Cross Creek Multifamily Apartments LP)	10,166,360	5	0.98			
Asbury Automotive St. Louis, LLC	8,557,020	6	0.82			
Missouri American Water/St. Louis Co Water	7,259,550	7	0.70	10,234,700	7	1.15
AVBH VICINO LLC	6,795,120	8	0.66	6,814,100	9	0.71
Cove West Creve MO LLC	6,238,450	9	0.60			
St. Josephs Convent of Mercy	6,113,150	10	0.59	8,132,160	8	0.84
Cornerstone LLC				32,756,730	2	3.40
I & G Direct Real Estate 18 LP				20,099,550	3	2.01
Joe H. Scott Sr./Scott Properties				13,180,600	4	1.37
Reuters Information Technology, Inc.				12,121,140	5	1.31
Camden Westchase				11,710,430	6	1.21
Barnes-Jewish West County Hospital				6,672,170	10	0.67
<b>Total</b>	<b>\$ 208,460,380</b>		<b>20.10</b>	<b>\$ 180,383,050</b>		<b>18.53</b>

Source: St. Louis County Assessor

**CITY OF CREVE COEUR, MISSOURI**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Levy Year	Net Tax Levy (1)	Current Tax Collections	Percent Collected As Current	Delinquent Tax Collections (Settlements)	Total Tax Collections (2)	Total Collections As Percent Of Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent Of Levy
2020	2019	\$ -	\$ -	- %	\$ -	\$ -	- %	\$ -	- %
2019	2018	1,585,844	1,570,353	99.0	(21,971)	1,548,382	98.0	10,661	0.67
2018	2017	1,452,839	1,443,206	99.3	(28,976)	1,414,230	97.3	10,570	0.73
2017	2016	593,291	587,102	99.5	(12,721)	574,381	96.8	6,704	1.13
2016	2015	581,463	578,325	99.5	(29,207)	549,118	94.4	9,576	1.65
2015	2014	575,834	560,882	97.4	(4,079)	556,803	96.7	12,709	2.21
2014	2013	573,273	566,355	99.0	1,040	567,395	99.0	13,495	2.35
2013	2012	572,217	566,605	98.6	(5,255)	561,350	98.1	19,119	3.34
2012	2011	646,707	637,661	99.4	(4,319)	633,342	97.9	23,170	3.58
2011	2010	696,022	691,514	99.0	2,593	694,107	99.7	17,281	2.48

Source: St. Louis County Collector's office

- (1) Originally adjusted for strike offs and additions by St. Louis County Board of Equalization after adjustments. Effective Tax Levy Year 2017 includes tax levy associated with Creve Coeur Prop P for the Police Building construction.
- (2) Data for delinquent tax collection, excluding penalties and interest, is not available by levy year.

**CITY OF CREVE COEUR, MISSOURI**

**SALES TAX RATES, DIRECT AND OVERLAPPING  
LAST TEN FISCAL YEARS**

<b>For The Years Ended June 30</b>	<b>City Direct Rate</b>	<b>St. Louis County</b>	<b>State Of Missouri</b>	<b>Direct And Overlapping</b>	<b>Taxable Sales (1)</b>
2020	0.750 %	3.513 %	4.225 %	8.488 %	\$ -
2019	0.750	3.513	4.225	8.488	475,718,191
2018	0.750	3.388	4.225	8.363	449,133,947
2017	0.750	2.888	4.225	7.863	492,360,659
2016	0.750	2.888	4.225	7.863	496,501,301
2015	0.750	2.888	4.225	7.863	480,735,102
2014	0.750	2.888	4.225	7.863	473,215,450
2013	0.750	2.700	4.225	7.675	465,241,962
2012	0.750	2.700	4.225	7.675	471,598,063
2011	0.750	2.700	4.225	7.675	452,599,841

(1) Taxable sales reported by the Missouri Department of Revenue. State law prohibits the disclosure of specific taxpayer information

Note: The City participates in the county-wide sales tax sharing pool, which is generally distributed based on population.

Note: The City's direct rate is made up of the following:

- 0.500% Capital improvements sales tax
- 0.250% Local option sales tax effective January 2011

St. Louis County

- 1.000% Public Safety Prop P effective October 2017

**CITY OF CREVE COEUR, MISSOURI**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage Of Personal Income (1)	Per Capita(1)
	General Obligation Bonds (2)	Capital Lease Obligations	Special Obligation Bonds (2)			
2020	\$ 9,640,109	\$ -	\$ -	\$ 9,640,109	0.91%	\$ 541
2019	10,080,616	-	-	10,080,616	0.95%	\$ 565
2018	10,511,123	-	-	10,511,123	1.00%	589
2017	10,841,630	-	-	10,841,630	1.03%	608
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	4,036,082	4,036,082	0.36%	226
2012	-	-	4,850,095	4,850,095	0.46%	272
2011	-	6,032	5,639,108	5,645,140	0.54%	317

Source: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

- (1) See Demographics and Economic Statistics Table
- (2) Face amount of bonds plus unamortized premium

**CITY OF CREVE COEUR, MISSOURI**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2019**

<b>Name of Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share Of Overlapping Debt</b>
St. Louis County	\$ 82,330,000		
Parkway School District	203,435,000		
Ladue School District	124,395,667		
Pattonville School District	101,485,000		
Monarch Fire District	-		
West Overland Fire District	1,925,000		
Creve Coeur Fire District	16,875,000	63.23	7,274,612
Subtotal	<u>530,445,667</u>		<u>7,274,612</u>
City of Creve Coeur	<u>9,640,109</u>	100.00	<u>10,080,616</u>
<b>Total Direct And Overlapping Debt</b>	<b><u>\$ 540,085,776</u></b>		<b><u>\$ 17,355,228</u></b>

Source: Information was obtained by contacting the taxing jurisdiction and the St. Louis County Collector's office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

**CITY OF CREVE COEUR, MISSOURI**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	For The Years Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt limit	\$ 114,678,006	\$ 103,299,025	\$ 103,158,940	\$ 97,008,111	\$ 94,753,364	\$ 89,121,791	\$ 89,292,864	\$ 92,186,084	\$ 91,659,766	\$ 95,459,968
Net debt applicable to limit	9,640,109	10,080,616	10,511,123	10,841,630	-	-	-	-	-	-
Less: Amount available in debt service fund	(586,711)	(362,136)	(258,532)	-	-	-	-	-	-	-
Total net debt applicable to limit	9,053,398	9,718,480	10,252,591	10,841,630	-	-	-	-	-	-
Legal Debt Margin	\$ 105,624,608	\$ 93,580,545	\$ 92,906,349	\$ 86,166,481	\$ 94,753,364	\$ 89,121,791	\$ 89,292,864	\$ 92,186,084	\$ 91,659,766	\$ 95,459,968
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	7.89%	9.41%	10.19%	11.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

CITY OF CREVE COEUR, MISSOURI

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Median Age (1)</b>	<b>Median Household Income (1)</b>	<b>Total Personal Income (1)</b>	<b>Per Capita Income (1)</b>	<b>Unemployment Rate (2)</b>
2020	18	44.3	88,350	\$ 1,055,624,435	\$ 59,195	3.1
2019	17,833	44.3	88,350	1,055,624,435	59,195	3.4
2018	17,833	44.3	88,350	1,055,624,435	59,195	3.1
2017	17,833	44.3	88,350	1,055,624,435	59,195	3.7
2016	17,833	44.3	88,350	1,055,624,435	59,195	5.1
2015	17,833	44.3	88,350	1,055,624,435	59,195	4.4
2014	17,833	44.3	88,350	1,055,624,435	59,195	6.9
2013	17,833	44.3	98,093	1,106,644,648	62,056	7.0
2012	17,833	44.3	94,852	1,060,992,168	59,496	6.9
2011	17,833	44.3	91,642	1,044,585,808	58,576	8.9

(1) Source: 2000 and 2010 Census and U.S. Bureau of Census

(2) Source: Missouri Department of Economic Development

**CITY OF CREVE COEUR, MISSOURI**

**PROPERTY VALUE AND CONSTRUCTION  
LAST TEN FISCAL YEARS**

Fiscal Year	Calendar Year	Total Estimated Actual Value (1)	New Construction (2)				Alterations and Additions		Building Demolitions
			Commercial		Residential		Number Of Permits	Estimated Cost Of Construction	Number Of Permits
			Number Of Permits	Estimated Cost Of Construction	Number Of Permits	Estimated Cost Of Construction			
2020	2019	\$ -	-	\$ -	-	\$ -	-	\$ -	-
2019	2018	4,343,736,577	4	10,697,000	19	12,839,490	1,333	71,746,160	44
2018	2017	4,315,659,767	6	31,341,876	18	8,763,246	1,350	73,837,539	23
2017	2016	4,045,195,714	1	5,366,000	32	16,073,170	1,191	68,495,046	29
2016	2015	3,912,975,119	7	30,974,548	48	22,179,779	1,102	48,216,828	23
2015	2014	3,695,388,826	5	52,602,986	55	27,205,217	1,060	56,975,739	26
2014	2013	3,713,371,407	2	18,389,042	14	6,381,607	1042	48,245,467	26
2013	2012	3,815,929,320	3	13,277,456	9	6,925,444	930	57,907,117	11
2012	2011	3,799,263,960	1	130,000	7	3,758,881	750	45,549,635	13
2011	2010	3,959,734,130	7	38,597,941	10	4,227,269	724	35,604,238	15

(1) Source: St. Louis County Assessor

(2) Source: The City's Building Department

**CITY OF CREVE COEUR, MISSOURI**

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Mercy Hospital St. Louis	5,905	1	11.09 %	6,272	1	13.94 %
Monsanto	4,170	2	7.83	3,591	2	7.98
Clearent LLC	803	3	1.51			
Daugherty Systems, Inc.	639	4	1.20	275	8	0.61
Refinitiv US LLC	524	5	0.98			
Barnes West	482	6	0.91			
SSM Healthcare Corporation	467	7	0.88			
G4S Secure Solutions USA Inc	417	8	0.78			
Centene Corporation	400	9	0.75			
Plaza Motor Company	348	10	0.65	350	5	0.78
Debra J Hayden MSW LCSW	330	11	0.62			
The Climate Corporation	311	12	0.58			
Midwest Series of Lockton Companies LLC	254	13	0.48	134	20	0.30
Busey Bank	250	14	0.47	300	6	0.67
Acera Surgical Inc	235	15	0.44			
Commerce Bank	232	16	0.44	210	11	0.47
Advanced ICU Care Inc	225	17	0.42			
Excel Home Care Inc	214	18	0.40			
Soft Surroundings	200	19	0.38	233	10	0.52
Enterprise Bank & Trust	199	20	0.37			
Reuters Information Technology, Inc.	-	-	-	1,000	3	2.22
Smurfit-Stone Container	-	-	-	500	4	1.11
Ceridian Corporation	-	-	-	290	7	0.64
Correctional Medical Services	-	-	-	250	9	0.56
Arch Coal	-	-	-	200	12	0.44
HBE Corporation	-	-	-	200	13	0.44
Isle of Capri Casinos	-	-	-	160	14	0.36
American Family Insurance	-	-	-	150	15	0.33
Ascension Health	-	-	-	150	16	0.33
Bunzel Distribution USA Inc	-	-	-	145	17	0.32
Parc Provence Management LLC	-	-	-	139	18	0.31
CSI Leasing	-	-	-	138	19	0.31
Total	<u>16,605</u>		<u>31.18</u> %	<u>14,687</u>		<u>32.64</u> %

Source: The City's Planning Department

**CITY OF CREVE COEUR, MISSOURI**

**FULL-TIME CITY EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government:										
Legislative services	1.0	1.0	1.7	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Legal Services	-	1.0	-	-	-	-	-	-	-	-
Administrative services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Information services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0
Maintenance of municipal property	2.5	1.7	1.7	2.0	1.7	1.7	1.0	1.5	1.8	2.8
Municipal court	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	5.0	4.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
Police:										
Officers	49.0	50.0	50.0	50.0	50.0	50.0	50.0	49.0	49.0	50.0
Civilians**	3.0	3.0	4.3	4.3	4.0	4.0	4.0	4.0	4.0	11.0
Community services	0.7	0.7	0.7	0.7	0.7	0.7	1.0	0.6	0.6	0.6
Public works:										
Administration	3.5	4.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0
Street maintenance	9.0	10.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Parks maintenance	3.5	3.3	3.3	3.3	3.3	3.3	4.0	4.0	4.0	4.0
Community development	13.5	13.0	13.0	13.0	13.0	12.0	11.0	10.5	10.2	10.2
Capital Improvement - Administration	1.0	1.0	-	-	-	-	-	-	-	-
Ice arena	2.5	2.5	2.5	2.5	2.5	2.5	2.0	2.2	2.2	2.2
Golf course	3.8	3.8	3.8	3.8	3.8	3.8	3.0	3.2	3.2	4.6
<b>Total</b>	<b>105.0</b>	<b>106.0</b>	<b>109.0</b>	<b>109.6</b>	<b>109.0</b>	<b>107.0</b>	<b>105.0</b>	<b>104.0</b>	<b>104.0</b>	<b>114.4</b>

Source: The City's Annual Budget Document

\*Schedule only includes full-time City personnel positions.

\*\*A joint police and emergency dispatching service began operations during 2011 and the City no longer employs dispatching employees.

**CITY OF CREVE COEUR, MISSOURI**

**OPERATING INDICATORS BY FUNCTIONS/PROGRAMS  
LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	For The Fiscal Years Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Police-Patrol</b>										
Arrests	790	889	790	655	991	1,442	1,388	1,318	1,201	1,279
Traffic citations	4,431	4,414	4,202	3,899	6,821	9,826	10,701	9,862	10,475	10,393
Crime reports	920	1,016	1,035	999	973	954	1,361	1,071	913	848
Accident reports	1,122	1,429	1,474	1,412	1,489	1,353	1,254	1,383	1,387	1,451
Warrants	83	170	115	101	173	148	165	209	153	127
<b>Public Works</b>										
Road repair-tons of mix	143	1,011	194	182	182	238	264	324	375	596
Linear feet of storm pipe cleared	100	-	50	-	-	-	90	120	120	100
Traffic control signs serviced	365	190	129	185	201	109	178	158	215	337
Leaves collected-cubic yards	15,107	15,450	13,663	14,590	14,244	14,820	20,452	17,500	15,234	13,021
Weed violations issued	47	52	93	54	38	25	32	47	43	55
Acres mowed and maintained	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820
Trees and shrubs planted	458	313	78	28	9	47	350	300	176	100
<b>Planning and Building</b>										
Site development/concept plans	22	9	9	17	11	16	29	24	14	15
Rezoning applications	-	1	3	-	-	-	2	4	2	-
Text amendments	2	7	4	2	4	3	3	9	7	6
Building permits issued	1,322	1,356	1,374	1,224	1,154	1,120	1,046	972	847	768
Building inspections completed	6,027	7,716	6,163	6,251	5,482	5,614	5,093	4,794	3,952	4,577
<b>Finance and Administration</b>										
Merchant licenses issued	1,016	1,176	1,008	939	971	1,031	1,030	1,023	991	881
Payroll checks issued	3,596	3,581	3,776	3,729	3,762	3,679	3,639	3,753	3,760	3,852
Accounts payable processed	4,581	4,218	4,293	4,938	4,469	4,573	4,470	4,288	4,578	4,726
Website page views	238,673	365,800	362,696	432,380	451,242	395,649	362,508	412,754	408,172	384,283
Requests for public records	58	120	133	105	91	110	98	110	100	103

Source: The City's Internal Department Reports

**CITY OF CREVE COEUR, MISSOURI**

**CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS  
LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	For The Fiscal Years Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	14	17	11	11	16	16	16	15	16	16
Sectors	5	5	5	5	5	5	5	5	5	5
<b>Public Works</b>										
Miles of streets	79.0	162.0	157.0	157.0	157	157	154	149	149	149
Street lights and signals	**124	**121	**121	**121	**121	**121	**121	110	54	54
<b>Parks and Recreation</b>										
Number of parks	6.00	7.00	7.00	7.00	7	7	7	7	7	7
Acres of parks	94	95	95	95	95	95	95	95	89	89
Tennis courts	8	8	8	8	8	8	8	8	8	8
Ice arena	1	1	1	1	1	1	1	1	1	1
Golf course	1	1	1	1	1	1	1	1	1	1

Source: The City's capital assets inventory report

Note: An actual inventory of street lights and signals was taken in 2007 and prior year totals have been restated based on this actual physical inventory.

\*\*Decorative street lights on Olive only. 55 poles with 2 lights each. Eleven intersections with traffic signals.

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**CITY OF CREVE COEUR, MISSOURI**  
**REPORT TO THE AUDIT COMMITTEE**  
**AND REPORT TO THE HONORABLE MAYOR**  
**AND THE CITY COUNCIL**

**JUNE 30, 2020**

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For Discussion  
Purposes Only

Communication: Report to Audit Committee and Report on Internal Controls (New Business)

To The Members of the Audit Committee  
City of Creve Coeur, Missouri

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the "City") for the year ended June 30, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 25, 2020. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended June 30, 2020. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements are:

- Management's estimate for useful lives of capital assets.
- The City provides an allowance for uncollectible accounts equal to the estimated collection losses that will be incurred in collection of its court fines receivable. The estimated losses are 50% of the total court fines receivable which are based on historical collection experience coupled with a review of the current status of the existing receivables. The City follows the practice of writing off uncollectible accounts as they are incurred for all other receivables.
- Management records a net pension liability and an OPEB liability in the government-wide financial statements based on amounts actuarially determined in accordance with the parameters of applicable GASB statements.

Significant Audit Findings (continued)

*Qualitative Aspects of Accounting Practices (continued)*

We evaluated the key factors and assumptions used to develop the estimates above in determining that they are reasonable in relation to the financial statement taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We assisted the City in preparing year-end modified and full accrual journal entries and the financial statements and related notes. All adjusting journal entries prepared by us have been reviewed, approved, and recorded by management in the books and records.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 1, 2020.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We included an emphasis of matter paragraph in the audit opinion due to the significance of the worldwide pandemic declared by the World Health Organization related to COVID-19 and the uncertainty surrounding the financial impact on the City

Other Matters

We applied certain limited procedures to the management's discussion and analysis and required supplemental information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplemental information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, except the budgetary comparison schedules are prepared on a budget basis as described in the notes to the budgetary comparison information. We also performed procedures and made certain inquiries of management to determine that the method of preparation has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the other supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

\*\*\*\*\*

Restriction on Use

This information is intended solely for the use of the audit committee, the Honorable Mayor and the Members of the City Council and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

St. Louis, Missouri  
December 1, 2020

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and  
Members of the City Council  
City of Creve Coeur, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the "City"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 1, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

For Discussion  
Purposes Only

Communication: Report to Audit Committee and Report on Internal Controls (New Business)

St. Louis, Missouri  
December 1, 2020