



**AGENDA**  
**CITY OF CREVE COEUR**  
**FINANCE COMMITTEE**  
**CREVE COEUR GOVERNMENT CENTER**  
**MAYOR'S CONFERENCE ROOM**  
**300 N NEW BALLAS ROAD**  
**CREVE COEUR, MO 63141**  
**AUGUST 29, 2023**  
**3:00 PM**

**CALL TO ORDER**

**ROLL CALL**

**APPROVAL OF AGENDA**

**APPROVAL OF MINUTES**

**Approval of May 9, 2023 Minutes**

**REPORTS**

**Chairperson**

**Audit Committee**

**Pension Board**

**City Council**

**Staff Report**

**October 24<sup>th</sup> Meeting Discussion**

**UNFINISHED BUSINESS**

**NEW BUSINESS**

**Review Updated Member List**

**Nominate Chair & Committee Liaisons**

**Discussion on Future Meetings (in-person) and Time**

**Review PAFR Publication**

**4th Quarter Financials and Year-End**

**Save the Date: Biennial Ethics Training for Elected/Appointed Officials on 10/9/23**

The City's Biennial Ethics Training for Elected and Appointed Officials will be held on Monday,



**AGENDA  
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MAYOR'S CONFERENCE ROOM  
300 N NEW BALLAS ROAD  
CREVE COEUR, MO 63141  
AUGUST 29, 2023  
3:00 PM**

October 9, 2023, 6-7 p.m., in the MultiPurpose Room. The training is required per City ordinance for all elected/appointed officials and employees. City Attorney Carl Lumley will be presenting.

Officials are encouraged to attend in person. Pizza and salad will be served and RSVPs will be necessary. The training will be recorded and anyone unable to attend will verify with staff liaisons they have completed the training by October 31.

**NEXT MEETING DATE**

**October 24, 2023 (In-Person)**

**ADJOURNMENT**

Posted by: Krista Akers,  
Accounting  
Associate

Date/Time posted: 8/25/23 11:00 AM

***If you need special accommodations to attend a meeting, services may be arranged by contacting the Office of the City Administrator in advance.***



**MINUTES  
CITY OF CREVE COEUR  
FINANCE COMMITTEE  
ONLINE MEETING  
MAY 9, 2023  
3:00 PM**

**ZOOM MEETING INFORMATION**

***Due to 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/88906576116?pwd=TIN0eVR5OTZmbVRac251aGI1VDVWUT09>

Meeting ID: 889 0657 6116  
Passcode: 529347

**CALL TO ORDER**

The meeting was called to order at 3:02 pm.

**ROLL CALL**

Betty Kagan	Committee Chair	
Ted Armstrong	Committee Vice Chair	
Timothy Smith	Committee Member	
Paul Gallant	Committee Member	(Absent)
Joe Martinich	Committee Member	
Cynthia Jordan	Committee Member	
Ellen Lawrence	Committee Member	
Dr. Luis Ortiz	Committee Member	(Absent)
Mark Perkins	City Administrator	
Lori Obermoeller	Director of Finance	
Tracy Brothers	Senior Accounting Associate	
Krista Akers	Recording Secretary	

**APPROVAL OF AGENDA**

The Committee approved the meeting agenda.  
Mover: Cynthia Jordan  
Secunder: Ted Armstrong



**MINUTES  
CITY OF CREVE COEUR  
FINANCE COMMITTEE  
ONLINE MEETING  
MAY 9, 2023  
3:00 PM**

All present voted Aye.

**APPROVAL OF MINUTES**

**Approval of October 25, 2022 Minutes.**

The Committee approved the October 25, 2022 minutes.

Mover: Timothy Smith

Seconder: Ted Armstrong

All present voted Aye.

**Approval of April 25, 2023 Minutes.**

The Committee approved the April 25, 2023 minutes.

Mover: Ted Armstrong

Seconder: Ellen Lawrence

All present voted Aye.

**REPORTS**

**Chairperson**

*Betty Kagan:*

Congratulations and commendation to Lori Obermoeller on receiving the Missouri GFOA Excellence in Government Award.

Special thanks to Cynthia Jordan for her three years of service on the Committee, and well wishes on her move and career changes.

**Audit Committee**

*Betty Kagan:*

No report at this time of the year.

**Pension Board**

*Ted Armstrong:*

Nothing to report.



**MINUTES  
CITY OF CREVE COEUR  
FINANCE COMMITTEE  
ONLINE MEETING  
MAY 9, 2023  
3:00 PM**

**City Council**

*Joe Martinich:*

City Council met on 5/8/23 and discussed pension changes but have not yet voted. There is a good consensus to move to the Lagers L6 plan and institute a COLA before the move.

Existing retirees could receive .75% for each year since 2022 and .5% per year going forward.

*Ted Armstrong*

Are there any issues outstanding on moving to Lagers?

*Joe Martinich:*

The only potential problem is if the stock market drops and we drop below 80% funding, then we couldn't institute the COLA.

Also, we had a presentation from Sharon Stott about enhancements to benefits for employees & there is a consensus to adopt all of them with a small or minimal out-of-pocket expense for the City.

The marijuana tax did pass, and we are estimating \$300 thousand of additional revenue per year once collections start on October 1, 2023.

There are a lot of changes in tax law addressing sales and income taxes. We may expect a freeze on property taxes for people over 65 in their primary residence. This may take effect January 1, 2024 if passed and is tied in with eliminating state income tax on social security (no income restrictions on this).

**Staff Report**

*Lori Obermoeller:*

Nothing to report.

**UNFINISHED BUSINESS**

**Review Proposed FY 2024 Budget - Revised May 2, 2023**



**MINUTES  
CITY OF CREVE COEUR  
FINANCE COMMITTEE  
ONLINE MEETING  
MAY 9, 2023  
3:00 PM**

The Committee voted to recommend the proposed FY 2024 budget to City Council.

Mover: Cynthia Jordan

Secunder: Ted Armstrong

All present voted Aye.

**Review Memo with Changes to FY 2024 Budget**

*Lori Obermoeller:*

There have been 3 changes to the budget.

1. the Olive BLVD TDD fund is getting ready to close.

We are expecting about \$340 thousand to come back to the city, and that would be put into the capital fund.

We plan on using \$225 thousand to bury the utility lines where First Bank is going.

The net change to the capital fund is an increase of \$115 thousand.

First Bank is paying a percentage of the total cost to bury utility lines.

TDD put in conduit years ago.

The total cost is \$1.3 million.

The city has agreed to provide the \$225 thousand and to waive the gross receipts tax on the construction materials related to burying the utility lines.

2. The city is entering into an economic development agreement with 39N resulting in a \$50 thousand cost for each of the next 3 years.

ARPA funds will be used to offset costs.

3. The city's portion of the cost for the preliminary design of the trail (\$33,750) will be moved to FY23 from FY24.

This does not affect the fund balance.

Anything that changes after City Council has finished making decisions about the pension will be included in the budget through a budget amendment once all the details are known.

The same is true about the marijuana tax revenue. At this time, we have budgeted a normal pension contribution. The impact of the change will probably be savings to the general fund.

*Cynthia Jordan:*



**MINUTES  
CITY OF CREVE COEUR  
FINANCE COMMITTEE  
ONLINE MEETING  
MAY 9, 2023  
3:00 PM**

Is there any long-term impact if the [federal] debt ceiling isn't raised?

*Mark Perkins:*

None that we can see. We do have some grants that we have not yet been reimbursed for.

We have two grant projects which we will be launching in the Fall, and we'll begin seeking reimbursement next Spring.

**Letter of Recommendation for FY 2024 Budget**

*Betty Kagan:*

The letter in the packet was presented to Council a few years ago when we were looking for alternate sources of revenue.

We want to ask if the use tax will come back, but we will wait to ask about this.

*Mark Perkins:*

Nothing to recommend including in the letter this year, but next year there will be some topics to consider.

*Cynthia Jordan:*

We should keep our eye on stormwater.

*Mark Perkins:*

MSD is planning on putting a property tax on the ballot for stormwater.

**NEW BUSINESS**

**FY 2024 Calendar**

Our next meeting will be on August 29th. We will look at the end of the year at that time and move forward.

**PUBLIC COMMENTS**

**NEXT MEETING DATE**

The next meeting is scheduled for August 29, 2023 at 3:00 pm.



**MINUTES  
CITY OF CREVE COEUR  
FINANCE COMMITTEE  
ONLINE MEETING  
MAY 9, 2023  
3:00 PM**

**ADJOURNMENT**

The meeting was adjourned at 3:30 pm.

Mover: Ted Armstrong

Seconder: Ellen Lawrence

All present voted Aye.

DRAFT

## FINANCE COMMITTEE MEMBERS

### July 1, 2023 - June 30, 2024

NAME	HOME #	WORK #	Cell	E-MAIL	TERM EXPIRES	TERM
Betty Kagan (retired IT Strategy) - Chair & Audit Committee 652 Emerson Road #102 Ward 2	314-997-4636		314-401-8134	bjkagan@gmail.com	June-23	1st
Stephen Keyser (Retired) 12537 Villa Hill Lane Ward 3	314-542-0890			shkeyser@sbcglobal.net	June-26	1st
David Sentnor (Financial Advisor) 12950 Wallingshire Ct Ward 4	314-941-7484		314-336-0834	dave.sentnor@sbcglobal.net <a href="mailto:david@hcwadvisor.com">david@hcwadvisor.com</a>	June-26	1st
Ellen Lawrence 501 N. Mosley Road Ward 2	314-596-1415			ellenblawrence@yahoo.com	June-25	1st
Ted Armstrong (Pension Committee) - Vice Chair 424 Twin Creek Road Ward 3	314-576-6191		314-440-1315	tedm.armstrong11@gmail.com	June-25	2nd
Timothy Smith 12530 Clark Manor Circle Ward 3		314-645-7246		tjsmithlaw@yahoo.com	June-24	1st
Dr. Luis Ortiz 1159 Rue la Chelle Walk Ward 4		314-427-4940 ext. 1099	314-203-9693	Lortiz@headstart.ywcastlouis.org	June-24	1st
Paul Gallant, CPA (Retired) 234 Carlyle Lake Drive Ward 2	314-504-0040		314-504-0040	pjg234@gmail.com	June-26	2nd
Joe Martinich 856 Somerton Ridge Drive Council Liaison - Ward 4	314-878-3079		314-302-0155	martinich@crevecoeurmo.gov		
Mark Perkins City Administrator		314-872-2511		mperkins@crevecoeurmo.gov		
Lori Obermoeller Director of Finance		314-872-2519	314-348-9048	lobermoeller@crevecoeurmo.gov		
Tracy Brothers Senior Accounting Associate		314-442-2070		tbrothers@crevecoeurmo.gov		
Krista Akers Accounting Associate Recording Secretary		314-872-2510		kakers@crevecoeurmo.gov		

The Finance Committee consists of seven to nine members who each serve a three-year term. They customarily prepare for and participate in approximately 7 meetings annually.



City of Creve Coeur, Missouri

# Popular Annual Financial Report

For Fiscal Year Ending June 30, 2022



Mark Perkins, ICMA-CM  
City Administrator

## A Message from the City Administrator and the Director of Finance

Creve Coeur Citizens,

In our ongoing effort to inform Creve Coeur citizens about the state of city finances, we are pleased to present the 2022 Popular Annual Financial Report (PAFR).

The report is reflective of our commitment to preserving the city's long-term financial health. Further evidence of this is the city's AAA Standard & Poor's bond rating; Creve Coeur is one of a handful of such highly rated cities in the state of Missouri.

The financial activity statements included herein are taken from the city's Annual Comprehensive Financial Report (ACFR). The ACFR provides more detailed information and includes an audit from an independent firm of licensed certified public accountants, Schowalter and Jabouri, P.C.

The ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP). The PAFR is prepared in accordance with the Government Finance Officers Association standards and in conformity with GAAP.

Most of the City's services are included in the governmental funds and proprietary funds

(operations of the ice arena and golf course) so those are the funds that we include in the PAFR. We have not included Fiduciary Fund data information in the PAFR but this information can be found in the city's ACFR.

We hope you find this report to be informative and we welcome your comments and questions. Please feel free to contact either of us to discuss any aspect of this report. Citizens may keep apprised of the state of city finances by reviewing the ACFR at [www.crevecoeurmo.gov/ACFR](http://www.crevecoeurmo.gov/ACFR) or the quarterly financial reports posted to the city website at [www.crevecoeurmo.gov/QuarterlyFinancial](http://www.crevecoeurmo.gov/QuarterlyFinancial).

Sincerely,

Mark Perkins  
City Administrator

Lori Obermoeller  
Director of Finance

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# Financial Activity Statements for years ended June 30, 2021 and June 30, 2022

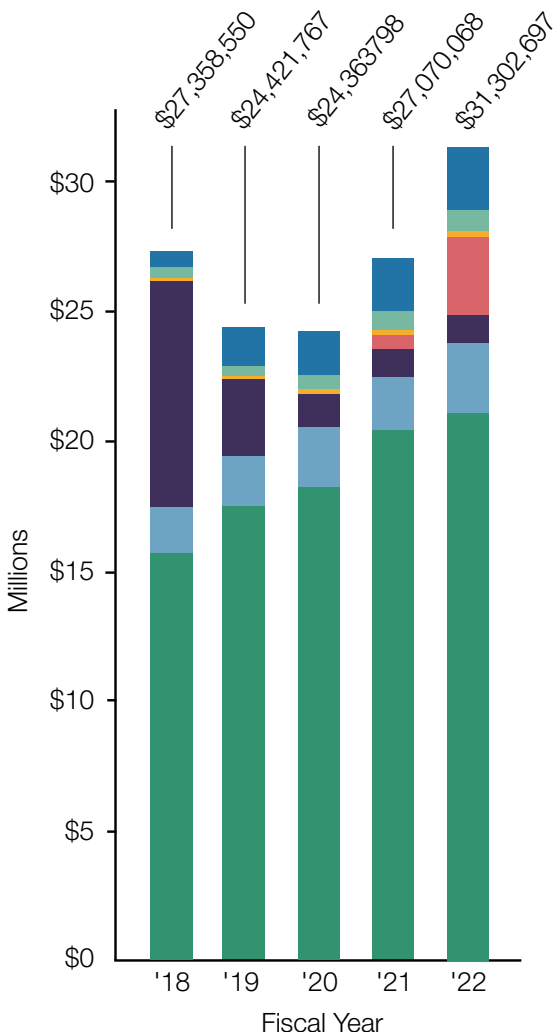
## All Governmental Fund Types

All Governmental Funds for the City include the General Fund, the Capital Improvement Fund, the Sewer Lateral Fund, the Police Building Fund, the Debt Fund, the Parks and Stormwater Fund, and the Public Safety Sales Tax Fund. During 2022, the city's revenues and sources were higher than expenditures and uses in its Governmental Funds by \$4,232,632 due to the new parks and stormwater sales tax, a record number of building permits issued, and an increase in electric utility rates.

Overall revenues increased \$2,156,506. Expenditures increased by \$555,793 with an increase in expenditures in General Government, Capital Outlay, and Debt Service. Most of the increase was due to the increase in General Government since the City moved the bulk of the pension payment for the Legacy Plan to interdepartmental instead of individual departments.

## Governmental Fund Balance

The overall Fund Balance for the Governmental Funds has decreased the last few years, but increased in FY2021 and FY2022 mainly as a result of receiving the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funds in FY2021 and the American Rescue Plan Act (ARPA) in FY2022, as well as a planned decrease in expenditures in FY2021 as a result of the severity of the economic downturn caused by COVID-19 combined with the uncertainty and timing of a recovery.



All Governmental Fund Types		
Revenues	2021	2022
Property Taxes	\$1,586,334	\$1,530,925
Sales Tax	\$8,122,301	\$11,223,406
Public Utility Licenses	\$5,396,414	\$5,623,251
Other Taxes	\$135,967	\$136,188
Licenses and Permits	\$1,610,411	\$1,879,503
Municipal Facilities	\$17,535	\$53,981
Intergovernmental	\$3,284,049	\$2,950,297
Fines & Forfeitures	\$551,411	\$451,432
Charges for Services	\$92,911	\$78,796
Investment Income	\$170,224	(\$1,072,363)*
Miscellaneous	\$220,496	\$489,141
<b>Total Revenues</b>	<b>\$21,188,051</b>	<b>\$23,344,557</b>
Expenditure by Function		
General Government	\$2,733,508	\$3,595,640
Public Safety	\$7,106,518	\$6,713,914
Public Works	\$3,282,366	\$3,235,831
Community Development	\$1,476,340	\$1,183,382
Capital Outlay	\$3,250,118	\$3,669,994
Debt Service (Principal & Interest)	\$710,742	\$716,624
<b>Total Expenditures</b>	<b>\$18,559,592</b>	<b>\$19,115,385</b>
Other Financing Sources/Uses		
Transfers-In	\$596,366	\$1,739,528
Transfers-Out	\$596,366	\$1,739,528
Net Bond Proceeds	\$0	\$0
Proceeds from Capital Lease	\$0	\$0
Proceeds from Sale of Capital Assets	\$77,810	\$3,460
<b>Net Changes in Fund Balance</b>	<b>\$2,706,270**</b>	<b>\$4,232,632</b>

\*Investment income had a \$1,072,363 loss in FY2022 as a result of the book entry to record investments at market value.

\*\*The City recorded prior period adjustments and restated net position as of June 30, 2021. These adjustments were made to correct misstatements in capital assets which increased the Governmental Fund beginning balance by \$616,687.

# Financial Activity Statements for years ended June 30, 2021 and June 30, 2022

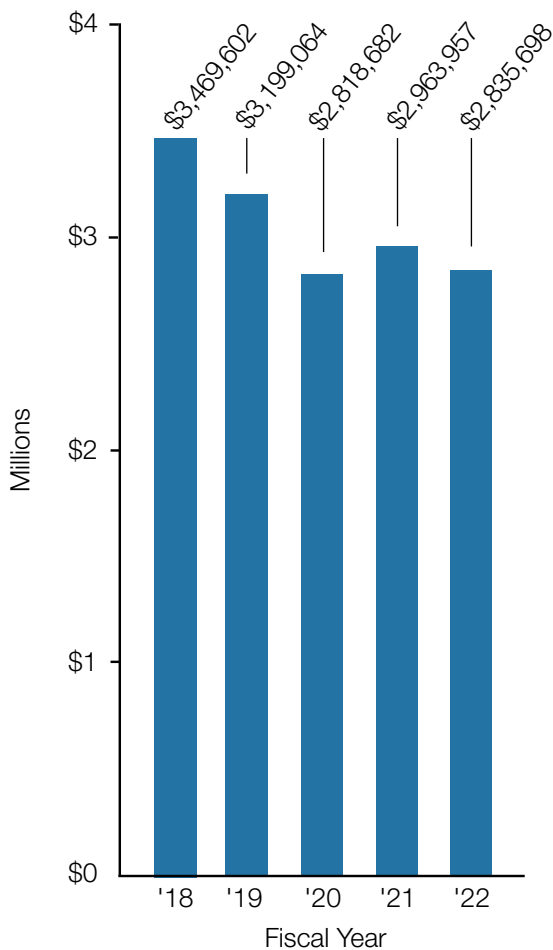
## Enterprise Fund

The Enterprise Fund records the financial activity of the recreation activities conducted at the Dielmann Recreation Complex. The operating loss of the Enterprise Fund decreased in 2022 from \$277,902 to \$169,772. The revenues of the Enterprise Fund covered all operating expenses in 2022 with the exception of depreciation of capital assets.

Depreciation is a “non-cash” expense that is reflected on the Enterprise Fund statements. However, the City does not fund depreciation because the capital assets are largely funded out of the Capital Improvement Fund. Therefore, the user fees for the Enterprise Fund are established primarily to recover operation costs excluding depreciation.

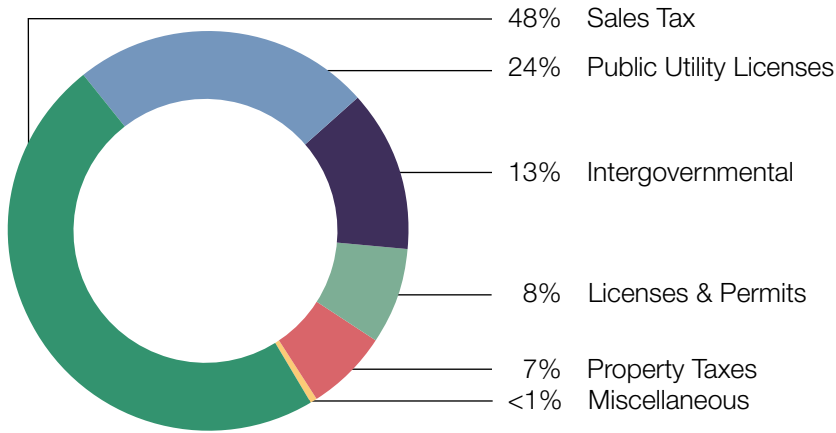
## Enterprise Fund Balance

The Enterprise Fund Balance has seen a decreasing trend over the last five years and is projected to start using funds from the General Fund in FY2026.



Enterprise Fund		
Revenues	2021	2022
Food Service Revenues	\$40,303	\$53,377
Golf Course Revenues	\$557,212	\$496,194
Ice Arena Revenues	\$554,827	\$753,002
Total Operating Revenues	\$1,152,342	\$1,302,573
Operating Expenses		
Food Service Expenses	\$32,042	\$49,116
Golf Course Expenses	\$552,801	\$569,329
Ice Arena Expenses	\$512,869	\$548,694
Depreciation	\$319,728	\$304,813
Total Operating Expenses	\$1,417,440	\$1,471,953
Non-Operating Revenue (Expenses)		
Investment Income	\$171	\$607
Misc. Revenue	\$12,842	\$0
Interest Expense	\$0	\$0
Loss on Disposal of Assets	(\$25,816)	(\$1,000)
Total Non-Operating Revenue (Expenses)	(\$12,803)	(\$393)
<b>Loss Before Capital Contributions &amp; Transfers</b>	(\$277,902)	(\$169,772)
Capital Contributions	\$37,500	\$40,513
Transfers-In	\$0	\$0
Proceeds from Sale of Capital Assets	(\$11,200)	(\$1,000)
<b>Change in Net Assets</b>	(\$251,602)	(\$128,259)
Net Assets, July 1, 2021	\$3,215,559	\$2,963,957
<b>Net Assets, June 30, 2022</b>	\$2,963,957	\$2,835,698

# Where Does the Money Come From?



Governmental Fund Revenues	FY2022
Sales Tax	\$11,223,406
Public Utility Licenses	\$5,623,251
Intergovernmental	\$2,950,297
Licenses and Permits	\$1,879,502
Property Taxes	\$1,530,925
Miscellaneous	\$137,176
<b>Total</b>	<b>\$23,344,556</b>

**Sales Tax:** derived from the 1.25 percent general retail sales tax, the 0.5 percent capital sales tax, the 0.5 percent public safety sales tax, and the 0.5 percent parks and stormwater sales tax. A portion of the sales tax revenue is shared with other cities and St. Louis County (pg. 7).

**Public Utility Licenses:** as of the end of FY2022, the gross receipts tax on sales of electric, gas, telephone and water services within the city were 8 percent for commercial. Residential rates were 7 percent. These commercial rates were amended effective November 1, 2018. Residential electric rates were amended effective March 1, 2019. A 5 percent video service fee is also included.

**Intergovernmental:** revenues from grants and pass-through monies from the state of Missouri and the U.S. government, including gasoline tax, auto sales tax and road and bridge money.

**Licenses & Permits:** includes building permits, business licenses, and other permits.

**Property Taxes:** derived from the city's real estate tax rate of \$0.073 for residential and \$0.080 for commercial property per \$100 assessed valuation. 2022 also includes a Creve Coeur debt levy of \$0.068.

**Miscellaneous:** derived from sources such as reimbursements, refunds, fines and forfeitures, investment income, sewer lateral taxes, charges for services and municipal facilities, and other sources. Miscellaneous income is so low because investment income had a \$1,072,363 loss in FY2022 as a result of the book entry to record investments at market value. This is not an actual loss but rather a loss on paper only.

## Capital Improvement Expenditures for FY2022

The Capital Improvement Program (CIP) is the city's long-range planning tool for improvements to infrastructure, parks and other community facilities and to establish funding for high-priority projects in a timely and cost-effective fashion. The CIP provides a systematic approach to replacing deteriorating infrastructure and major capital equipment, and adding new facilities that enhance the quality of life in Creve Coeur. Capital improvement expenditures are funded by the Capital Fund, Parks and Stormwater Fund, and Building Bond Fund.

The CIP covers a five-year period and is updated annually. The Planning and Zoning Commission and Finance Committee review the plan and forward a recommendation to the City Council. The City Council holds a public hearing and ultimately decides on the CIP's adoption.

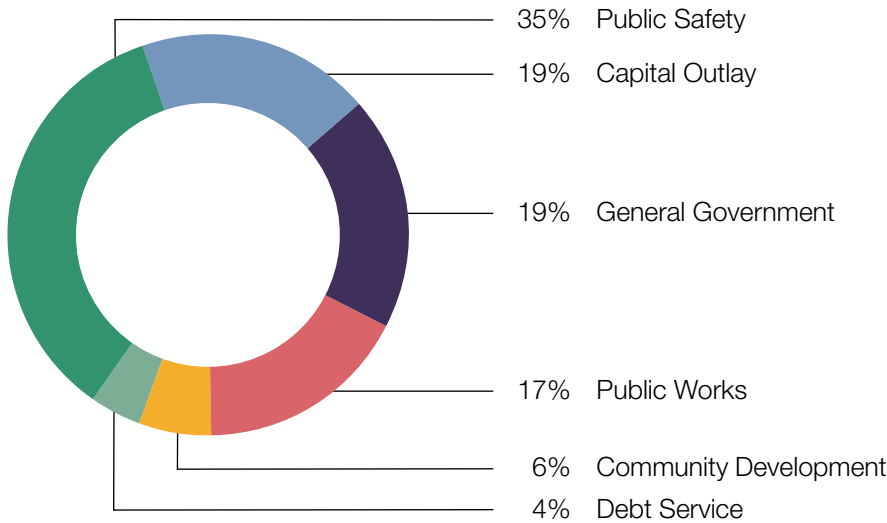
Projects are prioritized based on the following criteria:

- Public safety
- Condition of existing facility
- Operating efficiency
- Citizen demand
- Economic growth
- Protection & conservation
- Beautification
- Coordination (projects, regulations)
- Availability of funding

The CIP and other long-range planning documents are available for review at the Government Center and on the city's website at [www.crevecoeurmo.gov/CIP](http://www.crevecoeurmo.gov/CIP).

Capital Improvement Expenditures	FY2022
Streets & Sidewalks	\$2,171,189
Stormwater	\$28,040
Parks & Recreation	\$970,008
Building Improvements	\$104,705
Capital Equipment	\$267,982
Administration	\$135,636
<b>Total</b>	<b>\$3,677,561</b>

# Where Does the Money Go?



Governmental Fund Expenditures	FY2022
Public Safety	\$6,713,914
Capital Outlay	\$3,669,994
General Government	\$3,595,640
Public Works	\$3,235,831
Community Development	\$1,183,382
Debt Service	\$716,624
<b>Total</b>	<b>\$19,115,385</b>

**Public Safety:** expenditures relating to the police department, including administration, investigation, patrol and dispatching.

**Capital Outlay:** accounts used to purchase capital items and the construction or acquisition of major capital facilities.

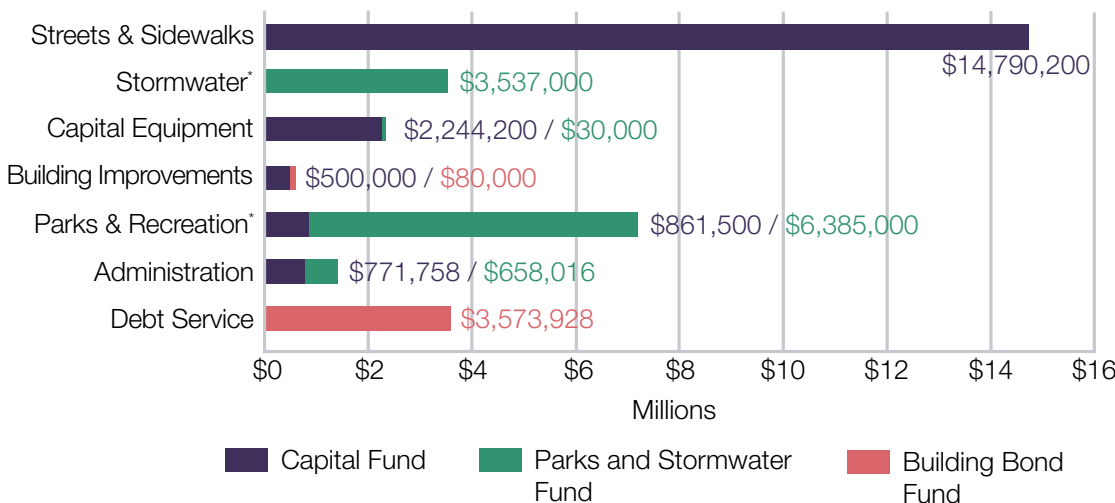
**General Government:** expenditures relating to city council, city clerk, city administrator's office, finance, municipal court, insurance, sewer lateral program and other related functions.

**Public Works:** expenditures relating to services such as streets and sidewalk maintenance, parks, building maintenance, refuse and recycling collection, engineering and other related services.

**Community Development:** expenditures relating to planning, zoning, building inspection and code enforcement.

**Debt Service:** debt service payments include both principal and interest debt issued for the construction of the police building (2017). Construction was completed during fall of 2019.

## CIP Five-Year Projected Expenditures (FY2023-2027)



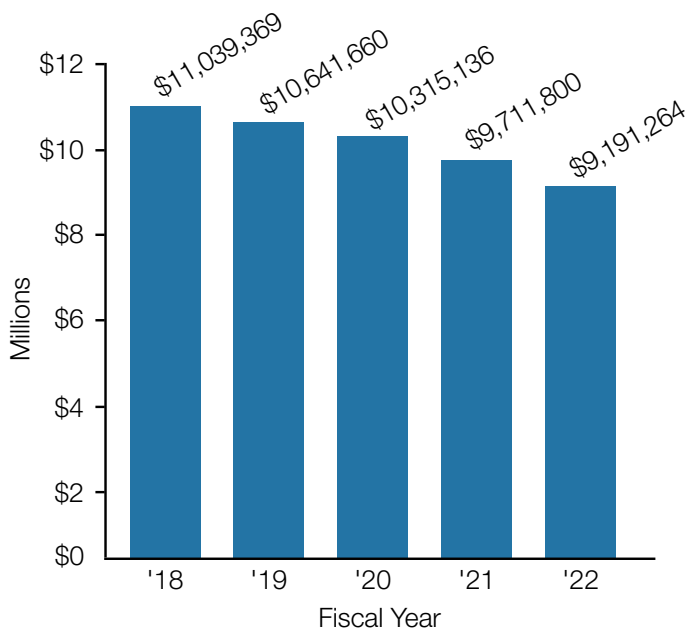
In November 2020, voters in Creve Coeur approved a half-cent sales tax that is dedicated to capital improvements, operations and maintenance for the City's parks and stormwater infrastructure. This new revenue source necessitated the creation of the Parks and Stormwater Fund, which will be supplemented by grants and other outside funding related to parks and stormwater.

# How Is Property Tax Revenue Allocated?

The average Creve Coeur homeowner (\$400,000 market value house) pays \$5,392 to \$5,414 in real estate taxes to all taxing entities combined. Of this amount, the City of Creve Coeur receives \$107, or about 2% of the total tax bill. These revenues support the City's General Fund (0.073) and Debt Service (0.068). Sewer taxes vary subject to your location.

Tax Entity (FY2022)	Rate	Cost
Parkway School District	3.639	\$2,766
Ladue School District	3.61	\$2,744
Creve Coeur Fire District	0.975	\$741
Special School District	1.0158	\$772
County	0.418	\$318
Community College	0.2787	\$212
Metro Zoo	0.2455	\$187
Library	0.206	\$157
Disability	0.071	\$54
<b>City of Creve Coeur</b>	<b>0.141</b>	<b>\$107</b>
State	0.03	\$23
Sewer	0.1041	\$79
<b>Total Parkway School District</b>	<b>7.1241</b>	<b>\$5,414</b>
<b>Total Ladue School District</b>	<b>7.0951</b>	<b>\$5,392</b>

# Outstanding Debt



## City of Creve Coeur Outstanding Debt – June 30, 2022

Police Building Debt	\$8,724,095
Capital Lease Payable	\$0
Compensated Absences	\$467,169
<b>Total Debt</b>	<b>\$9,191,264</b>

**2017 Police Building Debt:** in April 2017, Creve Coeur issued general obligation bonds to finance the construction, furnishing and equipping of a new police station and to fund safety, security and accessibility improvements to the Creve Coeur Government Center. The bonds bear interest ranging from 2% to 3.125%. The debt service is paid from a property tax levy of .068 per \$100 of assessed valuation. The bonds will mature March 1, 2037.

**Capital Lease Payable:** provided funds to acquire certain office equipment for city departments.

**Compensated Absences:** reflects the outstanding liability on the city's financial statement for the value of employees' accumulation of vacation time. Most of this vacation will be used during the normal course of operations during the city's fiscal year.

# Use Tax on Out-of-State Purchases

A number of St. Louis area cities have adopted a local "use tax" over the last few years. The use tax applies to goods purchased by Missouri residents from out-of-state vendors. Sales subject to the use tax are largely online purchases and are taxed at the same rate as purchases made at physical, 'brick and mortar' stores. As consumer habits have migrated to online retailers, sales tax revenue, which funds city services, has been significantly reduced.

The use tax has been adopted by the State of Missouri and 232 municipalities across the state to replace the decline in

sales tax to fund basic city services such as trash and recycling service, leaf and limb pick up, and police.



The City of Creve Coeur does not have a local use tax in place, which would require a majority approval by Creve Coeur voters. While the City of Creve Coeur has no timeline for seeking voter approval of a local use tax, this issue is one that the Mayor, City Council and staff are continuing to review as the cost of maintaining city services increases over time.

# Sales Tax Revenue Sharing in St. Louis County

Retail sales in St. Louis County are subject to a 1 percent local sales tax that is shared among the cities in St. Louis County and the county itself. St. Louis County is the only county in the state where sales tax sharing applies, pursuant to state legislation adopted in 1993 which identifies each city as either 'A', 'B' or 'A/B'. The city's one-half cent capital improvement sales tax and one-quarter cent local option sales tax are also shared. The capital sales tax is shared at a fixed rate of 15%. The parks and stormwater sales tax is not subject to sharing.

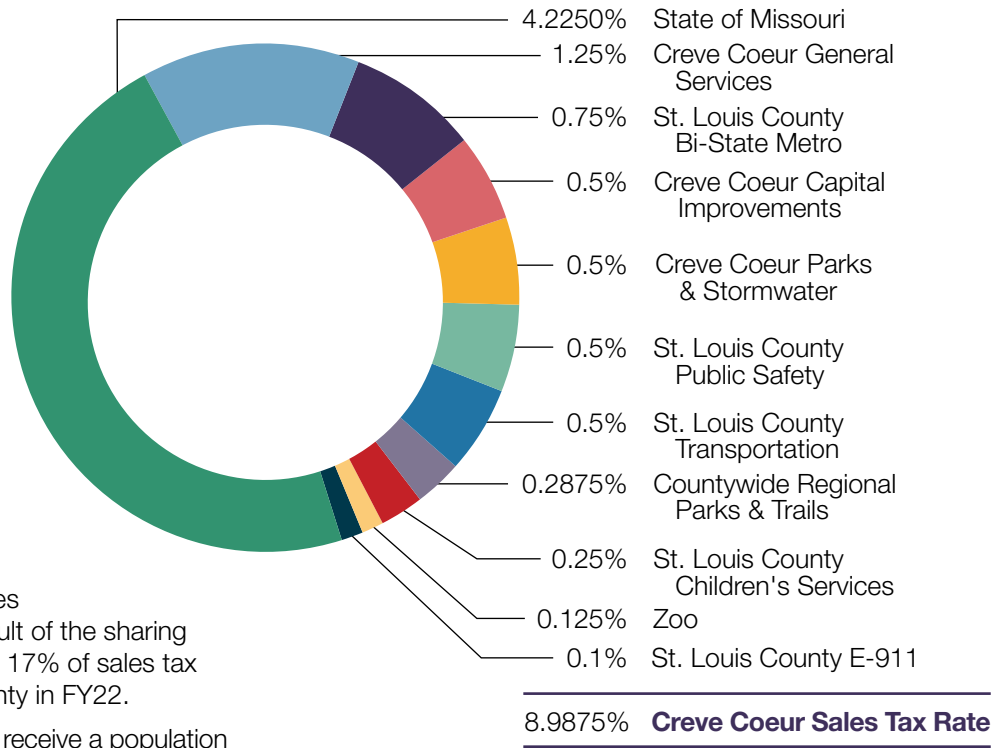
**'A' Cities:** 'A' cities, or 'point-of-sale' (POS) cities, receive sales tax revenue generated within their city limits, but also share a portion of their revenue with other cities if the average sales tax income per capita exceeds the average sales tax income per capita countywide. As a result of the sharing formula, Creve Coeur shared approximately 17% of sales tax revenue with other cities and St. Louis County in FY22.

**'B' Cities:** 'B' cities, also called 'pool' cities, receive a population based pro-rated share of the sales tax revenue collected by St. Louis County. Newly created cities and areas annexed since the sharing formula became effective are 'B' cities.

**'A/B' Cities:** 'A/B' cities are those that were in existence at the time the sharing formula was created and are a mixture of 'A' (POS) and 'B' (pool).

Creve Coeur is an 'A/B' city, primarily a POS ('A') city, except for Ward 4 and a section of Ward 1, east of Lindbergh and north of Olive, which were annexed by the City in the 1990s. These areas are pool ('B').

## Distribution of Sales Tax Rate



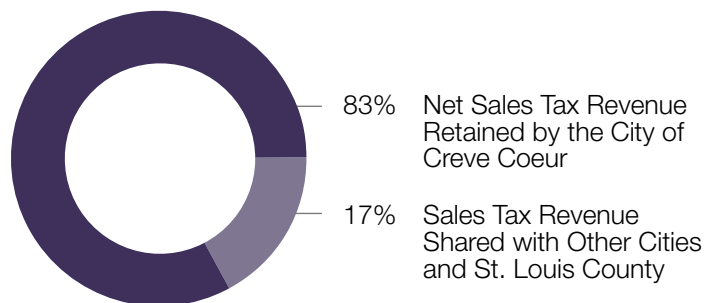
## Sales Tax Revenue for Creve Coeur (FY2022)

Total sales tax revenue generated in Creve Coeur last year was approximately \$7,883,237 for general POS and capital sales tax. However, \$1,333,819 was shared with other cities under the County formula, resulting in net sales tax revenue for Creve Coeur of \$6,549,418.

Only revenues from the general and capital sales tax are put into the shared pool; revenues collected from the public safety and parks & stormwater sales tax are not shared with other cities.

As a result of the sharing legislation, the City of Creve Coeur receives approximately 83% of the sales tax revenue generated by Creve Coeur businesses with the remaining 17% shared with other cities and the county.

## Sales Tax Revenue Generated in Creve Coeur (General and Capital)



# Creve Coeur by the Numbers

## The Basics...

incorporated in  
**1949**

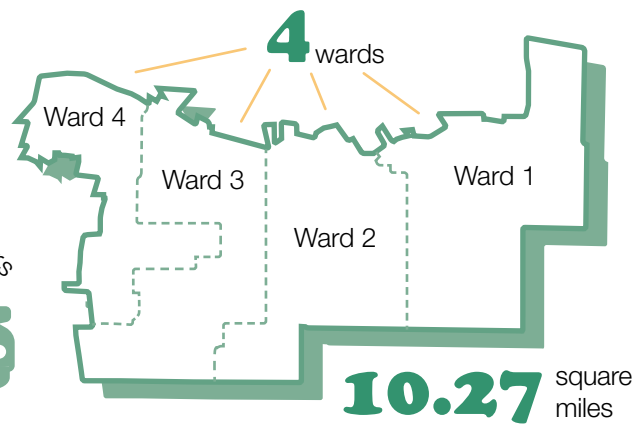


Council-City Administrator  
form of government

home rule charter  
adopted in  
**1976**

**107**  
full-time  
employees

**49**  
sworn officers



## In the Parks...

**6** parks

**1**  
indoor ice arena

**7**  
tennis courts

**1**  
9-hole golf course

**94** acres  
of parks

## In the Community...

**\$457,100**  
median home value

**8,352**  
housing units

**\$100,810**  
median household income

**78.9**  
centerline miles of streets  
maintained by the city

Population of  
**18,660**

## Acknowledgments

Thank you to the Finance Committee and Audit Committee for their support and dedication in advising the City Council on financial matters impacting the City.

The Finance Committee consists of seven to nine members. Primary responsibilities and duties include review of the annual budget, review the Capital Improvement Plan (CIP) annually, and advising the City Council on other financial matters impacting the City as requested by the City Council or staff.

The Audit Committee consists of three Council members and two Finance Committee members, serving as an advisory body to the City Council on matters concerning the City's

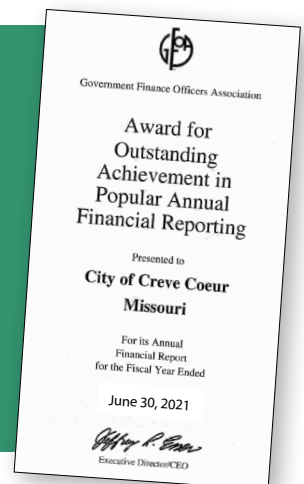
annual audit. Primary responsibilities and duties of the committee include coordinating the process of soliciting, selecting and hiring of the auditing firm, working cooperatively with the auditing firm, and reviewing and presenting recommendations on audit results to the City Council.

The information in the City of Creve Coeur Popular Annual Financial Report is taken from the City of Creve Coeur Annual Comprehensive Financial Report (ACFR). A copy of the ACFR available at the Government Center and online at [www.crevecoeurmo.gov/ACFR](http://www.crevecoeurmo.gov/ACFR).

## Award for Outstanding Achievement in Popular Annual Financial Reporting

The City of Creve Coeur was the recipient of the Award for Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Popular Annual Financial Report for fiscal year ending June 30, 2021.

The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. Visit [www.gfoa.org](http://www.gfoa.org) for more information about this award and its criteria.



City of Creve Coeur, 300 N. New Ballas Rd., Creve Coeur, MO 63141  
Phone: 314-432-6000 • Fax: 314-872-2539

[www.crevecoeurmo.gov](http://www.crevecoeurmo.gov) • [Facebook.com/CityofCreveCoeur](https://www.facebook.com/CityofCreveCoeur) • [Twitter.com/CreveCoeurMO](https://twitter.com/CreveCoeurMO)



# MEMORANDUM

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**DATE:** August 23, 2023

**TO:** Mark Perkins, City Administrator

**FROM:** Lori Obermoeller, Director of Finance

**SUBJECT:** Fourth Quarter FY 2023 Financial Analysis

Attached is the financial report for the General Fund, the Municipal Enterprise Fund, the Capital Fund, the Park & Stormwater Fund, the Sewer Lateral Fund and the Public Safety Fund for the 4<sup>th</sup> quarter of FY 2023. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

## 1. General Fund

### a. Revenues

Overall, revenues for FY 2023 are \$638,496 less than revenues for the same time period in FY 2022. Below are some of the revenue sources that are worth mentioning:

- Sales Tax is up \$326,764 from FY 2022.
- Utility Taxes are up \$505,209 from FY 2022 with all utilities being higher including phone.
- Intergovernmental is up \$146,210 with \$115,713 of this increase being from the gasoline tax. Legislators approved a 2.5 cent per gallon increase each year beginning October 2021 and going until July 1, 2025 (over 5 years).
- Licenses & Permits are down \$510,652 from last year due to 2 really big building permits received in FY 2022.
- Interest Revenue is up \$112,885 as a result of interest rates rising.
- Other Revenues are up \$660,504 due to a one-time class action settlement (\$687,686) from Charter, but down \$1,896,930 due to ARPA funds in 2022.

### b. Expenditures

Expenditures for the General Fund are \$1,273,066 more than the same time period in FY 2022. Below are some items worth mentioning:

Personnel Increases due to a 4% merit increase to all employees (except police officers and sergeants), market equity adjustments for all personnel, as well as moving the police officers and sergeants to a Step Program, which created an average increase of 8%. Plus, the City gave a 2% COLA to all FT employees in January 2023 and the City is much closer to being fully staffed, compared to a year ago when the city had a large number of vacant positions.

Revenues are down from the previous year mainly due to ARPA Funds received in FY 2022.

Expenditures are up due to an increase in personnel costs, but all are within budgeted expectations.

We budgeted a surplus of \$1,596,749, and we are closing the year with just over a \$3.2M surplus.

## 2. Municipal Enterprise Fund

### a. Revenues

Overall, Revenues for the Enterprise Fund are \$162,734 more than what was received for the fourth quarter of FY 2022. Both Ice and Golf revenues are up with Golf being up \$114,410 or over 23.6% more than last year, due to both an increase in play as well as higher rates implemented in January 2023.

### b. Expenditures

Expenditures are \$116,388 more than last year with the increase being due to the following: an increase in personnel costs, reallocating property insurance with the correct department (increased in Enterprise Fund and decreased in General Fund by about \$7,000), exterior painting of Ice (\$10K), Portable PA System (\$3,400), an increase in watering (\$32K), an emergency repair to the Zamboni (\$3,300), an increase in food services (\$7K), and an overall increase in prices for goods and services.

We budgeted an increase in revenues and expenditures and anticipate ending the Enterprise Fund for FY 2023 with a deficit of \$51,362. We are closing the year at a surplus of \$213,862.

## 3. Capital Fund

### a. Revenues

At this time, revenues for the Capital Fund are up \$831,873 from last year due to an increase in sales tax (\$96K), as well as an increase of \$660K from ARPA Funds to cover the following: \$99K for Ice Arena Compressor Repairs; \$142K for Ice Arena Switchover; and \$419K for Street Reconstruction.

### b. Expenditures

Expenditures are \$711,390 more than last year at this time due to the completion of the Mosley Road project. The City decided to re-bid the concrete program in the winter, however, the contractor wasn't able to start until FY2024 so none of those expenditures will be in FY 2023.

A deficit was budgeted for FY 2023 due to the timing of several projects; however, the Capital Fund ended the year with a \$1.8M surplus.

## 4. Parks & Stormwater Fund

### a. Revenues

Revenues for the parks and stormwater fund is \$178,533 less than last year, mainly due to a \$480,500 grant that we received last year. The one-half cent sales tax is up \$120,938 this year over last year.

### b. Expenditures

Expenditures are less than projected, but \$312,389 more than last year at this time. The renovation of Millennium Park was budgeted in the current fiscal year, but construction will begin after Labor Day in the 2024 fiscal year. Several stormwater projects have been done in FY 2023.

Overall, the Park & Stormwater Fund was budgeted with a deficit of \$579,208, but we are currently at a surplus of \$1,150,131.

**5. Sewer Lateral Fund**

c. Revenues

Sewer Lateral Revenue is up \$6,431.

d. Expenditures

Expenditures are \$1,691 more than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$19,544. Revenues and expenditures are slightly more than last year, but expenditures are \$8K less than what was budgeted for the year. We are at a surplus of \$35,111, which is up slightly from where we were last year at this time.

**6. Public Safety Sales Tax Fund**

e. Revenues

The Public Safety Sales Tax revenues are \$133,252 more than last year at this time. Sales tax revenue is up \$78,474 or 7.2% with Interest revenue being up \$54,777.

f. Expenditures

Expenditures are \$12,619 more than last year.

All of the operational expenditures for the new police building are in this fund and 20% of the public safety sales tax will go towards pension costs for police. In addition, \$430,816 was transferred to the General Fund to cover the ongoing costs of moving the police officers to 12-hour shifts in FY 2019, police market equity adjustment for FY 2022, police market equity/step program/probationary completion bonus in FY 2023. We have budgeted a \$62,265 deficit for FY 2023 and are currently at a surplus of \$286,618.

It should be noted that the figures for this report are preliminary for FY 2023. Additional revenues and expenditures will be recorded to the funds as additional revenues come in and additional bills are paid. Even with those additional unrecorded revenues and expenditures, I do not anticipate substantial changes in the operating results.

Also attached is the Investment report. The 1<sup>st</sup> and 2<sup>nd</sup> page is all Pooled Fund money, which includes the General Fund, Capital Fund, Parks & Stormwater, Sewer Lateral and Public Safety Sales Tax Fund. The 3<sup>rd</sup> page is for Escrow only funds. You will also notice that with each section, it is sorted by Maturity Date with the earliest maturity being listed 1<sup>st</sup>. The last part of the 3<sup>rd</sup> page lists who we purchased the investments from, and as you can see, most of them are purchased through Multi-Bank Securities (MBS) with the investment being held at Pershing; all of the others are purchased and held at the financial institution listed.

I would be pleased to respond to any questions.



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2023**  
**FY 2023**

	<b>2023 Annual Budget</b>	<b>2023 Adjusted Budget</b>	<b>2023 4th Qtr YTD</b>	<b>Variance YTD to Adjusted Fav/(Unfav)</b>	<b>YTD As % of Adjusted Budget</b>	<b>2022 4th Qtr YTD</b>	<b>Variance 2022 to 2023 YTD Fav/(Unfav)</b>	<b>2022 YTD As % of 2022 Budget</b>
<b><u>General Fund Revenues:</u></b>								
Property Taxes	738,083	738,083	767,439	29,356	104.0%	751,204	16,235	100.8%
Sales Tax	5,280,151	5,280,151	5,697,965	417,814	107.9%	5,371,201	326,764	120.5%
Utility Taxes	5,720,302	5,720,302	6,128,460	408,158	107.1%	5,623,251	505,209	103.4%
Intergovernmental	1,835,592	1,835,592	1,996,890	161,298	108.8%	1,850,680	146,210	103.7%
Licenses and Permits	1,198,694	1,198,694	1,368,850	170,156	114.2%	1,879,502	(510,652)	162.2%
Charges for Municipal Services	44,500	44,500	63,928	19,428	143.7%	53,981	9,948	190.7%
Municipal Court	553,271	553,271	442,764	(110,507)	80.0%	451,432	(8,668)	83.8%
Interest Revenue	330,000	330,000	408,693	78,693	123.8%	295,808	112,885	89.6%
Other Revenues	2,173,174	2,173,174	1,129,699	(1,043,476)	52.0%	2,366,124	(1,236,426)	828.3%
<b>Total Revenues</b>	<b>17,873,767</b>	<b>17,873,767</b>	<b>18,004,687</b>	<b>130,920</b>	<b>100.7%</b>	<b>18,643,183</b>	<b>(638,496)</b>	<b>126.2%</b>
<b><u>General Fund Expenditures:</u></b>								
Legislative Services	228,201	228,201	222,528	5,673	97.5%	185,293	(37,235)	79.5%
Legal Services	203,201	203,201	168,498	34,703	82.9%	165,893	(2,605)	91.0%
Administrative Services	619,685	619,685	585,931	33,754	94.6%	614,799	28,867	97.6%
Municipal Court	267,024	267,024	246,423	20,601	92.3%	237,029	(9,394)	100.2%
Finance Department	513,958	513,958	506,543	7,415	98.6%	434,206	(72,337)	93.8%
InterDepartmental	1,106,888	1,110,975	1,016,630	94,344	91.5%	1,336,622	319,992	93.3%
Information Systems	283,869	283,869	263,571	20,298	92.8%	251,537	(12,034)	96.7%
Community Services	147,219	162,219	143,175	19,044	88.3%	138,610	(4,565)	87.8%
Maint. of Municipal Prop.	278,706	278,706	298,009	-19,303	106.9%	237,021	(60,988)	77.0%
Police Department	7,535,255	7,752,646	7,205,988	546,659	92.9%	6,259,217	(946,771)	89.6%
Public Works - Admin.	571,639	571,639	484,444	87,195	84.7%	450,113	(34,331)	80.9%
Street Maintenance	1,641,168	1,641,168	1,624,107	17,061	99.0%	1,311,632	(312,475)	88.2%
Health and Environment	836,569	836,569	841,497	-4,928	100.6%	803,384	(38,113)	100.2%
Park Maintenance	577,159	586,559	519,779	66,780	88.6%	443,078	(76,702)	92.6%
Community Dev.-Administration	344,442	344,442	321,961	22,481	93.5%	306,350	(15,612)	86.1%
Community Dev.-Building Div.	999,171	999,171	876,303	122,868	88%	877,366	1,062	92.3%
<b>Total Expenditures</b>	<b>16,154,155</b>	<b>16,400,032</b>	<b>15,325,389</b>	<b>1,074,643</b>	<b>93.4%</b>	<b>14,052,149</b>	<b>-1,273,240</b>	<b>90.6%</b>
<b>Total Oper. Surplus (Deficit)</b>	<b>1,719,612</b>	<b>1,473,735</b>	<b>2,679,298</b>	<b>1,205,563</b>		<b>4,591,034</b>	<b>(1,911,736)</b>	
<b>Transfr In From Other Funds</b>	<b>923,014</b>	<b>923,014</b>	<b>923,014</b>	<b>0</b>		<b>589,995</b>	<b>333,019</b>	
<b>Transfers To Other Funds</b>	<b>800,000</b>	<b>800,000</b>	<b>400,000</b>	<b>400,000</b>		<b>1,149,533</b>	<b>749,533</b>	
	<b>123,014</b>	<b>123,014</b>	<b>523,014</b>	<b>400,000</b>		<b>-559,538</b>	<b>-416,514</b>	
<b>Operating Revenues Over (under) Expenditures</b>	<b>1,842,626</b>	<b>1,596,749</b>	<b>3,202,312</b>	<b>1,605,563</b>		<b>4,031,496</b>	<b>(2,328,250)</b>	



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2023**  
**FY 2023**

	<b>2023 Annual Budget</b>	<b>2023 Adjusted Budget</b>	<b>2023 4th Qtr YTD</b>	<b>Variance YTD to Adjusted Fav/(Unfav)</b>	<b>YTD As % of Adjusted Budget</b>	<b>2022 4th Qtr Actual</b>	<b>Variance 2022 to 2023 YTD Fav/(Unfav)</b>	<b>2022 YTD As % of 2022 Budget</b>
<b><u>Municipal Enterprise Fund Revenues:</u></b>								
Golf Course	446,319	446,319	599,641	153,322	134.4%	485,230	114,410	109.8%
Food Service	50,450	50,450	72,854	22,404	144.4%	64,341	8,513	130.0%
Ice Arena	728,961	728,961	793,420	64,459	108.8%	753,609	39,811	128.6%
<b>Total Revenue</b>	<b>1,225,730</b>	<b>1,225,730</b>	<b>1,465,914</b>	<b>240,184</b>	<b>119.6%</b>	<b>1,303,180</b>	<b>162,734</b>	<b>121.0%</b>
<b><u>Municipal Enterprise Fund Expenditures:</u></b>								
Golf Course	616,363	616,363	618,619	(2,257)	100.4%	582,972	(35,647)	99.8%
Food Service	46,292	46,292	57,740	(11,448)	124.7%	49,116	(8,624)	135.7%
Ice Arena	604,587	614,437	627,055	(12,618)	102.1%	554,938	(72,117)	98.4%
<b>Total Expenditures</b>	<b>1,267,242</b>	<b>1,277,092</b>	<b>1,303,414</b>	<b>-26,322</b>	<b>102.1%</b>	<b>1,187,026</b>	<b>(116,388)</b>	<b>101.6%</b>
<b>Total Oper. Surplus (Deficit)</b>	<b>(41,512)</b>	<b>(51,362)</b>	<b>162,500</b>	<b>213,862</b>		<b>116,155</b>	<b>46,346</b>	
<b>Operating Revenues Over (Under) Expenditures</b>	<b>(41,512)</b>	<b>(51,362)</b>	<b>162,500</b>	<b>213,862</b>		<b>116,155</b>	<b>46,346</b>	



**City of Creve Coeur  
Statement of Revenues and Expenditures  
As of June 30, 2023  
FY 2023**

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
<b>Capital Improvement Fund Revenues:</b>								
Intergovernmental	2,206,608	2,206,608	2,291,905	85,297	103.9%	2,195,653	96,252	114.8%
Interest Revenue	2,150	2,150	63,112	60,962	2935.5%	6,166	56,946	154.2%
Other Revenues	1,458,346	1,458,346	1,399,995	(58,351)	96.0%	721,320	678,675	85.0%
<b>Total Revenues</b>	<b>3,667,104</b>	<b>3,667,104</b>	<b>3,755,012</b>	<b>87,908</b>	<b>102.4%</b>	<b>2,923,140</b>	<b>831,873</b>	<b>105.7%</b>
<b>Capital Improvement Fund Expenditures:</b>								
Personnel	141,831	141,831	138,621	3,210	97.7%	93,634	(44,987)	100.6%
Operating Expenditures	0	0	169	(169)	0.0%	0	(169)	0.0%
Building & Improvements	420,000	482,522	38,317	444,205	7.9%	99,705	61,389	29.8%
Park Development Projects	300,500	330,833	299,693	31,140	90.6%	123,483	(176,209)	68.6%
Street Overlay/Repair	3,656,600	3,811,171	2,635,461	1,175,710	69.2%	2,171,189	(464,272)	56.1%
Capital Equipment	463,000	839,255	355,125	484,130	42.3%	267,982	(87,142)	37.1%
<b>Total Expenditures</b>	<b>4,981,931</b>	<b>5,605,612</b>	<b>3,467,385</b>	<b>2,138,227</b>	<b>61.9%</b>	<b>2,755,995</b>	<b>(711,390)</b>	<b>62.5%</b>
<b>Total Oper. Surplus (Deficit)</b>	<b>(1,314,827)</b>	<b>(1,938,508)</b>	<b>287,627</b>	<b>2,226,135</b>		<b>167,145</b>	<b>120,483</b>	
<b>Transfer in from Gen. Fund</b>	<b>800,000</b>	<b>800,000</b>	<b>400,000</b>	<b>(400,000)</b>		<b>400,000</b>	<b>0</b>	
<b>Operating Revenues Over (Under) Expenditures</b>	<b>(514,827)</b>	<b>(1,138,508)</b>	<b>687,627</b>	<b>1,826,135</b>		<b>567,145</b>	<b>120,483</b>	



**City of Creve Coeur  
Statement of Revenues and Expenditures  
As of June 30, 2023  
FY 2023**

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
<b>Park &amp; Stormwater Fund Revenues:</b>								
Intergovernmental	2,485,601	2,485,601	2,685,791	200,190	108.1%	2,564,852	120,938	135.0%
Interest Revenue	100	100	93,435	93,335	93435.2%	4,466	88,969	4465.7%
Other Revenues	140,000	140,000	92,059	(47,941)	65.8%	480,500	(388,441)	80.7%
<b>Total Revenues</b>	<b>2,625,701</b>	<b>2,625,701</b>	<b>2,871,285</b>	<b>245,584</b>	<b>0.0%</b>	<b>3,049,818</b>	<b>(178,533)</b>	<b>0.0%</b>
<b>Park &amp; Stormwater Fund Expenditures:</b>								
Personnel	120,896	120,896	121,455	(559)	100.5%	42,002	(79,454)	40.2%
Operating Expenditures	0	0	169	(169)	0.0%	0	(169)	0.0%
Park Development Projects	1,830,000	1,947,275	511,962	1,435,313	26.3%	846,524	334,562	46.8%
Storm water Projects	515,000	614,540	595,369	19,171	96.9%	28,040	(567,329)	14.0%
Capital Equipment	30,000	30,000	0	30,000	0.0%	0	0	0.0%
<b>Total Expenditures</b>	<b>2,495,896</b>	<b>2,712,711</b>	<b>1,228,955</b>	<b>1,483,755</b>	<b>0.0%</b>	<b>916,566</b>	<b>(312,389)</b>	<b>0.0%</b>
<b>Total Oper. Surplus (Deficit)</b>	<b>129,805</b>	<b>(87,010)</b>	<b>1,642,329</b>	<b>1,729,339</b>		<b>2,133,252</b>	<b>(490,922)</b>	
<b>Transfr In From Other Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>749,533</b>	<b>-749,533</b>	
<b>Transfer out to General Fund</b>	<b>492,198</b>	<b>492,198</b>	<b>492,198</b>	<b>0</b>		<b>380,000</b>	<b>112,198</b>	
	<b>(492,198)</b>	<b>(492,198)</b>	<b>(492,198)</b>	<b>0</b>		<b>369,533</b>	<b>(861,731)</b>	
<b>Operating Revenues Over (Under) Expenditures</b>	<b>(362,393)</b>	<b>(579,208)</b>	<b>1,150,131</b>	<b>1,729,339</b>		<b>2,502,785</b>	<b>(1,352,653)</b>	



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2023**  
**FY 2023**

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
<b>Sewer Lateral Fund</b>								
Intergovernmental	135,500	135,500	135,551	51	100.0%	136,188	(638)	103.2%
Interest Revenue	200	200	7,716	7,516	3857.9%	647	7,069	323.7%
<b>Total Revenues</b>	<b>135,700</b>	<b>135,700</b>	<b>143,267</b>	<b>7,567</b>	<b>105.6%</b>	<b>136,836</b>	<b>6,431</b>	<b>103.5%</b>
<b>Sewer Lateral Fund Expenditures:</b>								
Personnel Expenditures	15,656	15,656	16,614	(958)	106.1%	14,289	(2,324)	96.0%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	91,543	8,457	91.5%	92,176	634	92.2%
<b>Total Expenditures</b>	<b>116,156</b>	<b>116,156</b>	<b>108,156</b>	<b>8,000</b>	<b>93.1%</b>	<b>106,465</b>	<b>(1,691)</b>	<b>92.3%</b>
<b>Total Oper. Surplus (Deficit)</b>	<b>19,544</b>	<b>19,544</b>	<b>35,111</b>	<b>15,567</b>		<b>30,370</b>	<b>4,740</b>	
<b>Operating Revenues Over (Under) Expenditures</b>	<b>19,544</b>	<b>19,544</b>	<b>35,111</b>	<b>15,567</b>		<b>30,370</b>	<b>4,740</b>	



	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
<b>Public Safety Sales Tax Fund</b>								
Intergovernmental	1,066,144	1,066,144	1,170,174	104,030	109.8%	1,091,699	78,475	121.4%
Interest Revenue	2,000	2,000	60,202	58,202	3010.1%	5,425	54,777	271.2%
Other Revenues	0	0	0	0	0.0%	0	0	0.0%
<b>Total Revenues</b>	<b>1,068,144</b>	<b>1,068,144</b>	<b>1,230,376</b>	<b>162,232</b>	<b>115.2%</b>	<b>1,097,124</b>	<b>133,252</b>	<b>121.7%</b>
<b>Public Safety Sales Tax Fund</b>								
Personnel Expenditures	211,118	211,118	211,118	0	100.0%	176,335	(34,783)	100.0%
Operating Expenditures	415,075	415,075	322,984	92,091	77.8%	365,655	42,671	95.2%
Capital Expenditures	73,400	73,400	41,105	32,295	56.0%	20,598	(20,507)	41.6%
<b>Total Expenditures</b>	<b>699,593</b>	<b>699,593</b>	<b>575,207</b>	<b>124,386</b>	<b>82.2%</b>	<b>562,588</b>	<b>(12,619)</b>	<b>93.5%</b>
<b>Total Oper. Surplus (Deficit)</b>	<b>368,551</b>	<b>368,551</b>	<b>655,169</b>	<b>286,618</b>		<b>534,536</b>	<b>120,633</b>	
<b>Transfer out to General Fund</b>	<b>430,816</b>	<b>430,816</b>	<b>430,816</b>	<b>0</b>		<b>209,995</b>	<b>(220,821)</b>	
<b>Operating Revenues Over (Under) Expenditures</b>	<b>(62,265)</b>	<b>(62,265)</b>	<b>224,353</b>	<b>286,618</b>		<b>324,541</b>	<b>(100,188)</b>	

Investments - June 30, 2023

POOLED FUNDS (GENERAL FUND, CAPITAL, P&S, SEWER LATERAL, PUBLIC SAFETY)

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned	
FFCB	3133EMFB3	CD	MBS	395,000.00		395,000.00		0.290%	11/5/2020	11/2/2023		2.11		
FHLM	3134GXF41	CD	MBS	400,000.00		400,000.00		3.650%	7/29/2022	7/26/2024		1.11		
FHLB	3130AM4A7	CD	MBS	500,000.00		500,000.00		0.500%	4/29/2021	7/29/2024		3.3		
FHLB	3134GXRF3	CD	MBS	500,000.00		500,000.00		2.625%	4/29/2022	7/29/2024		2.3		
FHLB	3130ANRB8	CD	MBS	500,000.00		500,000.00		0.550%	9/17/2021	12/17/2024		3.3		
FHLB	3130AQHS5	CD	MBS	250,000.00		250,000.00		1.250%	1/28/2022	1/28/2025		3.0		
FHLB	3130AQWD1	CD	MBS	1,000,000.00		1,000,000.00		1.650%	2/28/2022	2/28/2025		3.0		
FHLB	3130ARPL9	CD	MBS	500,000.00		500,000.00		3.125%	4/29/2022	4/29/2025		3.0		
FFCB	3133EM3E0	CD	MBS	450,000.00		450,000.00		0.610%	9/9/2021	5/23/2025		3.8		
FHLM	3134GX3A0	CD	MBS	250,000.00		250,000.00		4.750%	9/30/2022	9/30/2025		3.0		
FHLB	3130ANJV3	CD	MBS	350,000.00		350,000.00		0.750%	9/9/2021	12/26/2025		4.3		
FHLB	3130ALZM9	CD	MBS	500,000.00		500,000.00		1.030%	4/29/2021	4/29/2026		5.0		
FFCB	3133ENWF3	CD	MBS	500,000.00		500,000.00		3.550%	5/11/2022	5/11/2026		4.0		
FHLB	3130AMU75	CD	MBS	1,000,000.00		1,000,000.00		0.900%	6/30/2021	6/26/2026		4.11		
FHLB	3130ANE30	CD	MBS	500,000.00		500,000.00		0.500%	7/29/2021	7/29/2026		5.0		
FHLB	3130ANRT9	CD	MBS	500,000.00		500,000.00		0.550%	9/14/2021	8/25/2026		4.11		
FFCB	3133EM3Y6	CD	MBS	500,000.00		500,000.00		0.930%	9/2/2021	9/1/2026		4.11		
FHLB	3130AQJM6	CD	MBS	245,000.00		245,000.00		1.700%	1/28/2022	1/28/2027		5.0		
FHLB	3130ARAH4	CD	MBS	500,000.00		500,000.00		2.350%	3/29/2022	3/29/2027		5.0		
FFCB	3133ENYA2	CD	MBS	500,000.00		500,000.00		3.450%	6/6/2022	6/1/2027		4.11		
FHLB	3130ASCV9	CD	MBS	500,000.00		500,000.00		2.850%	7/29/2022	6/29/2027		4.11		
FHLM	3134GXC85	CD	MBS	500,000.00		500,000.00		3.500%	7/21/2022	7/21/2027		5.0		
Subtotal				10,840,000.00	-	10,840,000.00								
Simmesport State Bank	1053708A1			244,145.85		250,000.00		0.800%	6/4/2020	6/8/2023		3.0	37.46	
Encore Bank	29260MBX2	CD	MBS	245,000.00		245,000.00		3.500%	7/10/2020	7/10/2023		3.0		
Bankwell Bk	00654BCL3	CD	MBS	245,000.00		245,000.00		0.400%	7/28/2020	7/28/2023		3.0		
Central Bank Oklahoma	1053751A7	CD	FHN	250,000.00		249,888.47		0.350%	8/18/2020	8/17/2023		2.11	71.17	
Bank of Hapoalim	06251A2C3	CD	MBS	245,000.00		245,000.00		0.300%	8/21/2020	8/21/2023		3.0		
Capital One Natl	14042RNU1	CD	MBS	245,000.00		245,000.00		1.850%	9/13/2019	9/5/2023		3.11		
Morgan Stanley	6169OUKJ8	CD	MBS	245,000.00	-	245,000.00		1.850%	9/13/2019	9/5/2023		3.11		
Neighbors FCU	64017AAW4	CD	MBS	245,000.00		245,000.00		0.400%	9/29/2021	9/29/2023		2.0		
Webbank Salt Lake	947547NK7	CD	MBS	245,000.00		245,000.00		0.350%	10/29/2021	10/30/2023		2.0		
Allegiance Bank	1053787A5	CD	FHN	250,000.00		249,782.48		0.250%	11/5/2020	11/6/2023		3.0	50.99	
Northpointe Bk	666613HR8	CD	MBS	245,000.00		245,000.00		0.250%	11/13/2020	11/13/2023		3.0		
Zions Bancorp	98970LEY5	CD	MBS	243,000.00		243,000.00		5.200%	5/24/2023	11/24/2023		0.6		
Western Alliance Bk	95763PNA5	CD	MBS	243,000.00		243,000.00		5.250%	5/26/2023	11/27/2023		0.6		
Texas Exchange Bank	88241TJW1	CD	MBS	120,000.00		120,000.00		0.300%	1/19/2021	1/8/2024		2.11		
Morgan Stanley	61768U2E6	CD	MBS	235,000.00		230,000.00		0.300%	7/30/2020	1/27/2024		3.5		
Synovus BK	87164DSF8	CD	MBS	245,000.00		245,000.00		0.300%	3/11/2021	3/11/2024		3.0		
BMW Bk North Ameri	05580AZD9	CD	MBS	245,000.00		245,000.00		0.450%	3/26/2021	3/26/2024		3.0		
Leader Bank Natl	52168UHR6	CD	MBS	245,000.00		245,000.00		0.350%	4/19/2021	4/16/2024		2.11		
Celtic Bk	15118RUV7	CD	MBS	245,000.00	-	245,000.00		1.400%	4/17/2020	4/17/2024		4.0		
Department of Comm Fed	24951TAU9	CD	MBS	245,000.00		245,000.00		3.500%	6/29/2022	7/1/2024		2.0		
Ukrainian Selfreliance	90372MAA0	CD	MBS	245,000.00		245,000.00		3.100%	7/15/2022	7/15/2024		2.0		
Austim Telco Fed	052392BM8	CD	MBS	245,000.00		245,000.00		3.400%	8/12/2022	8/12/2024		2.0		
Pentagon Fed Cr Un	70962LAJ1	CD	MBS	245,000.00		245,000.00		0.500%	9/1/2021	9/3/2024		3.0		
Pacific Premier Bk	69478QGQ7	CD	MBS	245,000.00		245,000.00		3.450%	9/9/2022	9/9/2024		2.0		
Kemba Finl Cr Un	48836LAK8	CD	MBS	245,000.00		245,000.00		3.650%	9/21/2022	9/23/2024		2.0		
Bank Ozk	06417NYJ6	CD	MBS	245,000.00		245,000.00		0.350%	4/8/2021	10/8/2024		3.6		
Industrial & Coml Bk	45581ECT6	CD	MBS	245,000.00		245,000.00		0.600%	10/18/2021	10/18/2024		3.0		
USAlliance FCU	90352RBY0	CD	MBS	245,000.00		245,000.00		0.700%	10/29/2021	10/24/2024		2.11		
TCM Bank	872308FG1	CD	MBS	245,000.00		245,000.00		0.700%	11/15/2021	11/15/2024		3.0		
Lea County St Bk	523744AW0	CD	MBS	245,000.00		245,000.00		0.750%	12/10/2021	12/10/2024		3.0		
USF Fed Cr Un	90353EAW3	CD	MBS	245,000.00		245,000.00		0.850%	12/21/2021	12/20/2024		2.11		
1st National Bk	32117BEN4	CD	MBS	245,000.00		245,000.00		0.950%	12/30/2021	12/30/2024		3.0		
Beal Bank	07371AVZ3	CD	MBS	245,000.00		245,000.00		1.150%	2/2/2022	1/29/2025		2.11		
Beal Bank	07371CZK8	CD	MBS	245,000.00		245,000.00		1.500%	2/2/2022	1/29/2025		2.11		
Burke & Herbert Bk	121331AN2	CD	MBS	245,000.00		245,000.00		3.450%	8/5/2022	2/2/2025		2.5		
Lafayette Fed Cr Un	50625LAT0	CD	MBS	245,000.00		245,000.00		0.350%	2/12/2021	2/12/2025		4.0		
Amerant Bank	02357QAR8	CD	MBS	245,000.00		245,000.00		1.650%	2/28/2022	2/28/2025		3.0		

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
American Express Natl Bk	02589ABM3	CD	MBS	245,000.00		245,000.00		1.800%	3/7/2022	3/3/2025		2.11	
Safra Natl Bk	78658RHM6	CD	MBS	245,000.00		245,000.00		2.000%	3/23/2022	3/24/2025		3.0	
Technology Cr Un	87868YAN3	CD	MBS	245,000.00		245,000.00		5.000%	4/26/2023	4/28/2025		2.0	
Pinnacle Bk	72345SLM1	CD	MBS	200,000.00		200,000.00		4.800%	5/13/2023	5/8/2025		1.11	
LCA Bank	066519QT9	CD	MBS	245,000.00		245,000.00		0.700%	11/29/2021	5/29/2025		3.6	
Discover Bk	254673F68	CD	MBS	245,000.00		245,000.00		3.100%	6/1/2022	6/2/2025		3.0	
Ally Bk	02007GRY1	CD	MBS	245,000.00		245,000.00		3.050%	6/2/2022	6/2/2025		3.0	
Axiom Bk	05464LBS9	CD	MBS	245,000.00		245,000.00		0.750%	12/14/2021	6/13/2025		3.5	
Sallie Mae	795451BQ5	CD	MBS	245,000.00		245,000.00		3.400%	7/6/2022	7/7/2025		3.0	
Trustone Finl CU	89841MAE7	CD	MBS	245,000.00		245,000.00		3.250%	7/19/2022	7/21/2025		3.0	
Credit UN of TX	22551KAB8	CD	MBS	245,000.00		245,000.00		3.300%	7/22/2022	7/22/2025		3.0	
Luana Svgs Bank	549104WP8	CD	MBS	245,000.00		245,000.00		0.350%	2/19/2021	8/19/2025		4.6	
Ufirst Fed Cr Un	902684AA7	CD	MBS	245,000.00		245,000.00		4.700%	2/22/2023	8/22/2025		2.6	
Mountain Amer Fed CU	62384RAL0	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Connex Cr Un	208212AY6	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Skyone Fed Cr Un	83088XAD0	CD	MBS	245,000.00		245,000.00		3.600%	8/30/2022	9/1/2025		3.0	
Great Southn Bk	39120VTB0	CD	MBS	245,000.00		245,000.00		4.500%	10/20/2022	10/20/2025		3.0	
Sharonview Fed CU	819866BR4	CD	MBS	245,000.00		245,000.00		5.000%	10/31/2022	10/31/2025		3.0	
Barclays Bk	06740KNT0	CD	MBS	245,000.00		245,000.00		1.000%	12/15/2021	12/15/2025		4.0	
Connexus Cr Un	20825WAQ3	CD	MBS	245,000.00		245,000.00		1.050%	12/23/2021	12/23/2025		4.0	
Alliant Cr Un	01882MAD4	CD	MBS	245,000.00		245,000.00		5.100%	12/30/2022	12/30/2025		3.0	
JPMorgan Chase Bk	48128UXU8	CD	MBS	245,000.00	-	245,000.00		0.500%	1/22/2021	1/22/2026		5.0	
Coastlife Cr Un	19058LAB0	CD	MBS	245,000.00		245,000.00		4.650%	2/13/2023	2/13/2026		3.0	
Raiz FCU	75102EAF5	CD	MBS	245,000.00		245,000.00		4.650%	2/17/2023	2/17/2026		3.0	
BMO Harris BK	05600XBY5	CD	MBS	245,000.00		245,000.00		0.550%	2/18/2021	2/18/2026		5.0	
State Bank India Chicago	856283S49	CD	MBS	245,000.00	-	245,000.00		0.650%	2/25/2021	2/25/2026		5.0	
Live Oak Bkg Co	538036NY6	CD	MBS	245,000.00	-	245,000.00		0.750%	3/16/2021	3/16/2026		5.0	
Alaska USA Fed CR UN	011852AH3	CD	MBS	245,000.00		245,000.00		5.000%	3/22/2023	3/23/2026		3.0	
City of Boston Cr Un	178581AD6	CD	MBS	245,000.00		245,000.00		0.450%	3/30/2021	3/30/2026		5.0	
Banknited Natl	066519QT9	CD	MBS	245,000.00	-	245,000.00		0.950%	3/31/2021	3/31/2026		5.0	
First Fed Bk	32022WCH7	CD	MBS	243,000.00		243,000.00		5.500%	3/31/2023	3/31/2026		3.0	
Pacific Western Bank	69506YXZ7	CD	MBS	243,000.00		243,000.00		5.550%	4/5/2023	4/6/2026		3.0	
Eaglemark Svgs Bank	27004PBD4	CD	MBS	245,000.00		245,000.00		0.700%	4/7/2021	4/7/2026		5.0	
Cross Riv Bank	227563CF8	CD	MBS	245,000.00		245,000.00		5.100%	4/14/2023	4/14/2026		3.0	
Peoples Sec Bank & Trust	712303BH8	CD	MBS	244,000.00		244,000.00		4.900%	4/21/2023	4/21/2026		3.0	
Clearpath Fed Cr Un	18507MAB7	CD	MBS	248,000.00		248,000.00		5.100%	4/26/2023	4/27/2026		3.0	
Sunwest Bk	86804DCW6	CD	MBS	245,000.00		245,000.00		0.700%	4/30/2021	4/30/2026		5.0	
Denver Svgs Bk	249398BY3	CD	MBS	245,000.00		245,000.00		0.700%	5/5/2021	5/5/2026		5.0	
Greenstate Cr UN	39573LBL1	CD	MBS	245,000.00		245,000.00		0.900%	6/16/2021	6/16/2026		5.0	
Medallion Bank	58404DKV2	CD	MBS	245,000.00		245,000.00		0.800%	6/30/2021	6/30/2026		5.0	
Toyota Finl Svgs Bk	89235MLC3	CD	MBS	245,000.00		245,000.00		0.950%	7/12/2021	7/15/2026		5.0	
Bank Newport	06647JAV6	CD	MBS	245,000.00		245,000.00		3.500%	8/3/2022	8/3/2026		4.0	
DR Bank CTF	23344RAE7	CD	MBS	245,000.00		245,000.00		3.600%	9/9/2022	9/9/2026		4.0	
Texas Exchange Bank	88241TLX6	CD	MBS	129,000.00		129,000.00		1.050%	10/8/2021	10/8/2026		5.0	
Synchrony Bank	87164YE34	CD	MBS	245,000.00		245,000.00		1.000%	10/22/2021	10/22/2026		5.0	
Institution For Svgs	45780PAZ8	CD	MBS	245,000.00		245,000.00		1.000%	10/28/2021	10/28/2026		5.0	
Merrick Bk South	59013KNY8	CD	MBS	245,000.00		245,000.00		0.900%	10/29/2021	10/29/2026		5.0	
Jonesboro St Bk	48040PKT1	CD	MBS	245,000.00		245,000.00		0.750%	11/5/2021	11/5/2026		5.0	
Capital One Bk	14042TDW4	CD	MBS	245,000.00		245,000.00		1.100%	11/17/2021	11/17/2026		5.0	
Israel Disc Bk	465076SR9	CD	MBS	245,000.00		245,000.00		0.500%	11/5/2021	11/5/2026		5.0	
Community Bk	203485AC1	CD	MBS	245,000.00		245,000.00		1.150%	12/22/2021	12/22/2026		5.0	
Rogue Cr Un	77535MA;7	CD	MBS	245,000.00		245,000.00		5.050%	1/20/2023	1/20/2027		4.0	
Workders Fed Cr Un	98138MBE9	CD	MBS	245,000.00		245,000.00		4.850%	1/27/2023	1/27/2027		4.0	
Metro Cr Un	59161YAP1	CD	MBS	245,000.00		245,000.00		1.700%	2/18/2022	2/18/2027		5.0	
BOFK Natl Assn	05572YGM8	CD	MBS	245,000.00		245,000.00		4.950%	4/26/2023	4/26/2027		4.0	
Farmers & Merchants Bank	307811GL7	CD	MBS	245,000.00		245,000.00		4.850%	4/2/2023	4/28/2027		4.0	
CIBC Bk	12547CBF4	CD	MBS	244,000.00		244,000.00		4.450%	5/16/2023	5/14/2027		3.11	
Univest Natl Bk	91527PBZ9	CD	MBS	245,000.00		245,000.00		4.500%	5/16/2023	5/17/2027		4.0	
First Technology	33715LDZ0	CD	MBS	245,000.00		245,000.00		3.600%	7/15/2022	7/15/2027		5.0	
West Town Bk & Tr	956310BN5	CD	MBS	245,000.00		245,000.00		5.250%	6/16/2023	6/16/2027		4.0	
Pittsburgh City Hall	72500MAA3	CD	MBS	245,000.00		245,000.00		3.600%	8/16/2022	8/16/2027		5.0	
Bank Five Nine	062119BX9	CD	MBS	245,000.00		245,000.00		4.300%	5/19/2023	11/19/2027		4.6	
CIBM Bk	12545JBB0	CD	MBS	245,000.00		245,000.00		5.000%	5/17/2023	5/17/2028		5.0	
Riverbank	76857RCL6	CD	MBS	245,000.00		245,000.00		5.100%	5/23/2023	5/23/2028		5.0	
Dort Finl Cr Un	25844MAW8	CD	MBS	245,000.00		245,000.00		4.350%	5/24/2023	5/24/2028		5.0	

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
		Subtotal		24,452,000.00	-	24,446,670.95							

**ESCROW FUND**

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Independence Bank	45340KFL8			-		245,000.00		0.400%	6/8/2020	6/16/2023		3.0	
Vystar Cr Un	92891CCL4	CD	MBS	245,000.00		245,000.00		4.200%	9/22/2022	4/1/2024		1.6	
Direct Fed Cr Un	25460FDS2	CD	MBS	245,000.00		245,000.00		4.600%	10/28/2022	6/28/2024		1.8	
Numerica Cr Un	67054NBA0	CD	MBS	245,000.00		245,000.00		4.200%	11/4/2022	11/4/2024		2.0	
Jefferson Finl	474067CE3	CD	MBS	245,000.00		245,000.00		5.40%	6/28/2023	6/30/2025		2.0	
<b>Total Escrow Fund</b>				<b>980,000.00</b>	<b>-</b>	<b>980,000.00</b>							

TOTAL INVESTMENTS FOR ALL FUNDS 36,266,670.95

Total Investments by Holder			
	FHN		499,670.95
	MBS		35,767,000.00
	MOSIP		-
	<b>TOTAL INVESTMENTS</b>		<b>36,266,670.95</b>