



AGENDA
CITY OF CREVE COEUR
FINANCE COMMITTEE
CREVE COEUR GOVERNMENT CENTER
ADMINISTRATIVE CONFERENCE ROOM
300 N NEW BALLAS ROAD
CREVE COEUR, MO 63141
OCTOBER 31, 2023
3:00 PM

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES

Approval of August 29, 2023 Minutes

REPORTS

Chairperson

Audit Committee

Pension Board

City Council

Staff Report

Olia Village Incentives

UNFINISHED BUSINESS

NEW BUSINESS

1st Quarter Financial Report

NEXT MEETING DATE

In-Person on January 30, 2024 at 4:00pm

ADJOURNMENT

Posted by: Krista Akers,
Accounting
Associate



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Date/Time posted: _____

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



MINUTES
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MAYOR'S CONFERENCE ROOM
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AUGUST 29, 2023
3:00 PM

CALL TO ORDER

The meeting was called to order at 3:05 pm.

ROLL CALL

Betty Kagan	Committee Chair	
Ted Armstrong	Committee Vice Chair	
Timothy Smith	Committee Member	
Paul Gallant	Committee Member	(Absent)
Ellen Lawrence	Committee Member	
Dr. Luis Ortiz	Committee Member	
David Sentnor	Committee Member	
Stephen Keyser	Committee Member	
Joe Martinich	Council Liaison	
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: Timothy Smith

Seconder: Ted Armstrong

All present voted Aye.

APPROVAL OF MINUTES

Approval of May 9, 2023 Minutes

The committee amended the May 9, 2023 minutes to reflect Joe Martinich as Council Liaison and not a committee member.

The committee approved the amended minutes.

Mover: Ellen Lawrence

Seconder: David Sentnor



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All present voted Aye.

REPORTS

Chairperson

Betty Kagan:

Welcome to David Sentnor and Stephen Keyser as new members of the Finance Committee.

Audit Committee

Betty Kagan & Lori Obermoeller:

The Finance Committee will nominate two members to serve as Council Liaison during this meeting.

Pension Board

Ted Armstrong:

The Pension Board has begun the process of liquidating investments to move to LAGERS in December 2023.

The pension will move to LAGERS, effective January 2024.

Lori Obermoeller:

The City Council has officially approved a permanent COLA and an upgrade in LAGERS from LT8 to L6.

City Council

Joe Martinich:

The City Council met yesterday, 8/28/23.

Lori Obermoeller presented the 4th quarter financials for FY23.

The City Council is focusing on park renovations and stormwater assessments.

Bayer West, a large construction project, is expected to be presented to planning within



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a month.

Staff Report

Lori Obermoeller:

The policy concerning the sewer lateral fund will change. At this time, the sewer lateral fund has a growing fund balance. This resulted from decreasing sewer lateral reimbursements from 80% to 50% of the repair cost in 2017.

The reimbursement amount will be increased to 70% of the repair cost on October 1, 2023.

This change is expected to be sustainable through 2035, if not longer.

One budget amendment for FY23 was presented to the City Council.

October 24th Meeting Discussion

Due to scheduling conflicts, the meeting originally scheduled for October 24, 2023 has been tentatively rescheduled for October 31, 2023 at 3:00 pm.

UNFINISHED BUSINESS

NEW BUSINESS

Review Updated Member List

David Sentnor and Stephen Keyser have been added to the member list. Cynthia Jordan has been removed from the member list. Phone numbers and email addresses have been updated.

Nominate Chair & Committee Liaisons

The committee voted on and assigned the following member roles:



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- Betty Kagan will continue to serve as Chair of the Finance Committee.
Nominated by: Ted Armstrong
Secunder: Timothy Smith
All present voted Aye.
- Ted Armstrong will serve as Vice Chair of the Finance Committee.
Nominated by: Timothy Smith
Secunder: Ellen Lawrence
All present voted Aye.
- David Sentnor will serve as an Audit Committee Liaison.
Nominated by: Timothy Smith
Secunder: Ellen Lawrence
All present voted Aye.
- Stephen Keyser will serve as Audit Committee Liaison.
Nominated by: Timothy Smith
Secunder: Ellen Lawrence
All present voted Aye.
- Ted Armstrong will continue to serve as the Pension Committee Liaison through the end of the year.
Mover: Stephen Keyser
Secunder: Ellen Lawrence
All present voted Aye.

Discussion on Future Meetings (in-person) and Time

Meetings scheduled after October 31, 2023 will be held in person at 4:00 pm in the Administrative Conference Room.

Review PAFR Publication

Lori Obermoeller:

The PAFR publication summarizes the Audit Report in simplified terms. The PAFR for 2022 came out in January with the monthly newsletter.



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Committee members are encouraged to send any comments regarding the PAFR to Lori Obermoeller.

Ted Armstrong:

The governmental Fund Balance is difficult to locate in the PAFR.

Ellen Lawrence:

Perhaps a statement should be included in the PAFR explaining the significance of the governmental Fund Balance.

Stephen Keyser:

It would be appropriate to clearly explain what funds are restricted and for what reason. It may be appropriate to reflect an estimated ending fund balance based on expected tax revenue and expenditures.

Betty Kagan:

When applicable, it would be good to show how the ARPA and CARES funds are spent.

4th Quarter Financials and Year-End

Lori Obermoeller reported on the 4th Quarter and Year-End financials. Final audit adjustments are yet to be made, but any changes should be minimal.

- **Revenues**
 - General Fund revenues are \$638,000 less than last year at this time.
 - The difference is due to our receiving ARPA funds last year. Keeping that in mind, we can see our revenues are actually up \$1.2 million from last year.
 - Increases in sales, utility, and gasoline taxes are the primary reason for increased revenues.
 - Licenses and permits are down \$510,000 from last year, which is in line with the historical trend.
 - Interest revenue is up \$112,000.



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- The City received \$660,000 as a one-time settlement from Charter. This is recorded as "Other Revenue"
- Enterprise Fund revenues are up \$162,000 from last year, mostly due to increased golf activity and increased rates.
- Capital Fund revenues are \$831,000 higher than last year. The Half Cent Sales Tax contributes to the Capital Fund. A significant portion of the Capital Fund balance came from the ARPA distributions.
- Revenues for the Park and Stormwater fund are \$178,000 less than last year due to a \$480,000 grant received last year for the park trail.

- Expenditures
 - General Fund expenditures are about \$1.2 million higher than last year due to increased personnel costs including a COLA, merit increases, market equity adjustments, and moving police officers to a step program.
 - The reason for the increase in personnel costs was motivated by the need for the City to offer competitive compensation packages.
 - The City currently has 109 full-time employees.
 - Enterprise Fund expenditures are about \$116,000 higher than last year due to personnel and maintenance costs.
 - We are expecting a large surplus in the Enterprise Fund for this year.
 - Capital Fund expenditures were about \$711,000, mostly due to the completion of the Mosley Road project.
 - Capital Fund expenditures also included \$99,000 for an Ice Arena compressor repair and \$419,000 for street reconstruction.
 - The balance of the ARPA funds is planned to be spent on the Ice Arena Refrigerant switchover.
 - Expenditures for the Park and Stormwater fund are \$312,000 more than last year at this time, but are still lower than expected.
 - The Public Safety Sales Tax fund expenditures are \$12,000 more than last year and are used for the operations of the Police Building and



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police personnel costs.

- All fund balances are currently at a surplus.

- Investments have grown significantly over the past year. Most investments are CDs at \$245,000.

Ellen Lawrence:

The City may benefit by surrendering some of the low-yield CDs and reinvesting at a higher rate even if there is an associated penalty. If these are brokered CDs, surrendering them may be more difficult. Vanguard Money Market funds may be lucrative for the City.

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

The Biennial Ethics Training for Elected/Appointed Officials is a mandatory requirement.

A video link will be sent to any committee member who may be unable to attend in person.

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



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NEXT MEETING DATE

October 31st 2023 (In-Person)

The next Finance Committee meeting is scheduled for October 31st at 3:00 pm in the Administrative Conference Room.

ADJOURNMENT

The meeting was adjourned at 4:07 pm.

Mover: Timothy Smith

Secunder: Stephen Keyser

All present voted Aye.

DRAFT



MEMORANDUM

DATE: October 4, 2023

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: First Quarter FY 2024 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 1st quarter of FY 2024. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. General Fund

a. Revenues

Overall, revenues for FY 2024 are \$1,569,558 less than revenues for the same time period in FY 2023. Below are some of the revenue sources that are worth mentioning:

- Sales Tax up \$41,779 from FY 2023.
- Utility Taxes are \$82,920 more than FY 2023 with all utilities being up except video service provider fees being down \$1,921.
- Licenses & Permits are \$100,799 more than last year.
- Interest Revenue is up \$60,656.
- Other Revenues are down \$1,903,657 due to receiving ARPA Funds in FY 2023.

b. Expenditures

Expenditures for the General Fund are \$213,560 less than the same time period in FY 2023. Salaries increased an average of 6% on July 1. However, this increase in salaries is offset by the decrease in pension costs as a result of no pension payment made to the Legacy Plan in July since we are closing the Plan and moving the active employees, retirees and vested participants to LAGERS.

Revenues are down from the previous year due to ARPA Funds received in FY 2023. All are within budgeted expectations.

We budgeted a deficit of \$495,375 mainly as a result of the ARPA Funds being transferred out of the General Fund to cover Capital Improvement costs. Without this transfer out of \$2M, we would be budgeting a surplus.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are up \$44,316 more than what was received for the first quarter of FY 2023. Golf's revenues are the main reason for this increase (currently \$44,961 more than last year). There was a slight decrease in Ice revenue.

b. Expenditures

Expenditures are \$34,305 more than last year due to an increase in salaries, an extra pay period in FY 2024 as a result of moving to bi-weekly (timing issue), and an increase in property insurance.

We budgeted a surplus of \$81,910 for FY 2024, and we are currently at a surplus of \$68,950.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are up \$21,719 from last year due to an increase of \$1,544 in sales tax and the rest due to an increase in interest revenue.

b. Expenditures

Expenditures are \$1,435,263 more than last year at this time mainly due to the concrete program not happening in the fall of FY 2023 (the bid was too high). Then it was re-bid and awarded in the spring of FY 2023. However, the project was delayed until FY 2024, so the budget was carried over to FY 2024 and the expenditures are now in FY 2024.

In addition to the street projects, the 2-ton dump truck (\$123,042) and the fuel delivery system (\$30,408) budgeted in FY 2023 were delayed until FY 2024, so those amounts were also re-budgeted to FY 2024 and the expenditures are showing up in this quarter.

Overall, the Capital Fund is within budget for FY 2024.

4. Parks & Stormwater Fund

a. Revenues

Revenues for the parks and stormwater fund is \$18,301 more than last year with sales tax being up \$6,531 and the rest due to interest revenue.

b. Expenditures

Expenditures are \$354,540 more than last year at this time mainly due to the Millennium Park Project starting in September 2023.

5. Sewer Lateral Fund

c. Revenues

Sewer Lateral Revenue is up \$1,736 due to timing of the revenue coming in.

d. Expenditures

Expenditures are \$10,371 more than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$18,046. We are at a deficit of \$14,727 due to revenue not really coming in until the 2nd quarter, but this is expected.

6. Public Safety Sales Tax Fund

e. Revenues

The Public Safety Sales Tax revenues are \$29,838 more than last year at this time. Sales tax revenue is up \$16,460 with Interest revenue being up \$13,378.

f. Expenditures

Expenditures are \$990 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 the pension payment. In addition, \$371,606 will be 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 in FY 2022, and police market equity/step program/probationary completion bonus in FY 2023. We have budgeted a \$111,981 surplus for FY 2024.

Also attached is the Investment report. The 1st, 2nd and part of the 3rd page all include Pooled Fund money, which includes the General Fund, Capital Fund, Parks & Stormwater, Sewer Lateral and Public Safety Sales Tax Fund. The rest of the 3rd 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 1st. The last part of the 3rd 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, 2024
FY 2024

	2024 Annual Budget	2024 Adjusted Budget	2024 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 1st Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
<u>General Fund Revenues:</u>								
Property Taxes	824,655	824,655	2,833	(821,822)	0.3%	2,026	807	0.2%
Sales Tax	6,053,147	6,053,147	1,318,863	(4,734,284)	21.8%	1,277,084	41,779	21.1%
Utility Taxes	6,269,755	6,269,755	1,853,737	(4,416,018)	29.6%	1,770,817	82,920	36.4%
Intergovernmental	2,133,506	2,133,506	269,771	(1,863,735)	12.6%	232,041	37,730	12.6%
Licenses and Permits	1,151,285	1,151,285	295,969	(855,316)	25.7%	195,170	100,799	16.3%
Charges for Municipal Services	52,000	52,000	23,090	(28,910)	44.4%	27,080	(3,990)	60.9%
Municipal Court	393,640	393,640	120,501	(273,139)	30.6%	107,104	13,396	19.4%
Interest Revenue	450,000	450,000	165,576	(284,424)	36.8%	104,920	60,656	31.8%
Other Revenues	300,859	300,859	87,596	(213,263)	29.1%	1,991,252	(1,903,657)	91.6%
Total Revenues	17,628,847	17,628,847	4,137,936	(13,490,911)	23.5%	5,707,495	(1,569,558)	31.9%
<u>General Fund Expenditures:</u>								
Legislative Services	236,489	236,489	50,397	186,092	21.3%	48,058	(2,340)	21.1%
Legal Services	192,761	192,761	29,852	162,909	15.5%	26,517	(3,335)	13.0%
Administrative Services	698,844	698,844	164,292	534,552	23.5%	135,229	(29,063)	21.8%
Municipal Court	278,327	278,327	55,293	223,034	19.9%	50,292	(5,001)	18.8%
Finance Department	568,130	568,130	147,301	420,829	25.9%	143,326	(3,975)	27.9%
InterDepartmental	1,143,927	1,143,927	249,831	894,096	21.8%	635,115	385,284	57.2%
Information Systems	264,014	264,014	88,696	175,318	33.6%	86,654	(2,042)	30.5%
Community Services	143,405	148,655	42,691	105,964	28.7%	30,841	(11,850)	19.0%
Maint. of Municipal Prop.	300,208	300,208	71,489	228,719	23.8%	64,009	(7,480)	23.0%
Police Department	8,090,733	8,259,850	1,808,446	6,451,404	21.9%	1,615,826	(192,620)	20.8%
Public Works - Admin.	615,905	615,905	108,884	507,021	17.7%	130,045	21,161	22.7%
Street Maintenance	1,696,676	1,696,676	326,923	1,369,753	19.3%	336,624	9,701	20.5%
Health and Environment	874,955	874,955	129,756	745,199	14.8%	207,982	78,226	24.9%
Park Maintenance	620,891	620,891	128,382	492,509	20.7%	106,860	(21,522)	18.2%
Community Dev.-Administration	364,456	364,456	104,068	260,388	28.6%	64,047	(40,021)	18.6%
Community Dev.-Building Div.	918,006	918,006	193,291	724,715	21%	231,728	38,437	23.2%
Total Expenditures	17,007,727	17,182,094	3,699,592	13,482,502	21.5%	3,913,152	213,560	24.2%
Total Oper. Surplus (Deficit)	621,120	446,753	438,344	(8,409)		1,794,342	(1,355,998)	
Transfr In From Other Funds	954,040	954,040	0	-954,040		0	0	
Transfers To Other Funds	2,070,535	2,070,535	0	2,070,535		0	0	
	(1,116,495)	(1,116,495)	0	1,116,495		0	0	
Operating Revenues Over (under) Expenditures	(495,375)	(669,742)	438,344	1,108,086		1,794,342	(1,355,998)	



City of Creve Coeur
Statement of Revenues and Expenditures
As of June 30, 2024
FY 2024

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<u>Municipal Enterprise Fund Revenues:</u>								
Golf Course	551,563	551,563	260,104	(291,459)	47.2%	215,143	44,961	48.2%
Food Service	59,800	59,800	22,367	(37,433)	37.4%	21,654	713	42.9%
Ice Arena	784,188	784,188	155,506	(628,682)	19.8%	156,864	(1,358)	21.5%
Total Revenue	1,395,551	1,395,551	437,977	-957,574	31.4%	393,661	44,316	32.1%
<u>Municipal Enterprise Fund Expenditures:</u>								
Golf Course	619,430	619,430	178,400	441,030	28.8%	165,316	(13,083)	26.8%
Food Service	49,445	49,445	13,424	36,021	27.1%	15,386	1,962	33.2%
Ice Arena	644,766	644,766	177,203	467,563	27.5%	154,019	(23,184)	25.1%
Total Expenditures	1,313,641	1,313,641	369,026	944,615	28.1%	334,721	(34,305)	26.4%
Total Oper. Surplus (Deficit)	81,910	81,910	68,950	(12,960)		58,940	10,011	
Operating Revenues Over (Under) Expenditures	81,910	81,910	68,950	(12,960)		58,940	10,011	



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Capital Improvement Fund Revenues:								
Intergovernmental	2,470,850	2,470,850	602,396	(1,868,454)	24.4%	600,851	1,545	27.2%
Interest Revenue	8,997	8,997	29,796	20,799	331.2%	10,538	19,258	490.2%
Other Revenues	3,095,410	3,095,410	17,916	(3,077,494)	0.6%	17,000	916	1.2%
Total Revenues	5,575,257	5,575,257	650,108	(4,925,149)	11.7%	628,389	21,719	17.1%
Capital Improvement Fund Expenditures:								
Personnel	153,104	153,104	38,659	114,445	25.3%	23,846	(14,813)	16.8%
Operating Expenditures	0	0	10	(10)	0.0%	0	(10)	0.0%
Building & Improvements	492,500	498,153	0	498,153	0.0%	17,688	17,688	3.7%
Park Development Projects	2,723,000	2,959,163	9,556	2,949,607	0.3%	0	(9,556)	0.0%
Street Overlay/Repair	4,496,500	6,097,538	1,578,664	4,518,873	25.9%	327,381	(1,251,283)	8.6%
Capital Equipment	674,000	1,106,845	190,417	916,428	17.2%	13,128	(177,289)	1.6%
Total Expenditures	8,539,104	10,814,802	1,817,306	8,997,496	16.8%	382,042	(1,435,263)	7.7%
Total Oper. Surplus (Deficit)	(2,963,847)	(5,239,545)	(1,167,197)	4,072,348		246,347	(1,413,544)	
Transfer in from Gen. Fund	2,070,535	2,070,535	0	(2,070,535)		0	0	
Operating Revenues Over (Under) Expenditures	(893,312)	(3,169,010)	(1,167,197)	2,001,813		246,347	(1,413,544)	



**City of Creve Coeur
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FY 2024**

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Park & Stormwater Fund Revenues:								
Intergovernmental	2,970,412	2,970,412	706,239	(2,264,173)	23.8%	712,770	(6,531)	28.7%
Interest Revenue	25,049	25,049	37,008	11,959	147.7%	12,176	24,833	12175.8%
Other Revenues	400,000	400,000	0	(400,000)	0.0%	0	0	0.0%
Total Revenues	3,395,461	3,395,461	743,247	(2,652,214)	0.0%	724,946	18,301	0.0%
Park & Stormwater Fund Expenditures:								
Personnel	137,795	137,795	37,546	100,249	27.2%	19,547	(17,999)	16.2%
Operating Expenditures	0	0	10	(10)	0.0%	0	(10)	0.0%
Park Development Projects	2,953,500	2,983,748	348,791	2,634,957	11.7%	52,982	(295,809)	2.7%
Storm water Projects	1,120,000	1,445,644	54,269	1,391,374	3.8%	13,548	(40,722)	2.2%
Capital Equipment	30,000	30,000	0	30,000	0.0%	0	0	0.0%
Total Expenditures	4,241,295	4,597,187	440,617	4,156,570	0.0%	86,077	(354,540)	0.0%
Total Oper. Surplus (Deficit)	(845,834)	(1,201,726)	302,631	1,504,356		638,869	(336,239)	
Transfr In From Other Funds	0	0	0	0		0	0	
Transfer out to General Fund	582,434	582,434	0	-582,434		0	0	
Operating Revenues Over (Under) Expenditures	(1,428,268)	(1,784,160)	302,631	2,086,790		638,869	(336,239)	



City of Creve Coeur
Statement of Revenues and Expenditures
As of June 30, 2024
FY 2024

	2024 Annual Budget	2024 Adjusted Budget	2024 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 1st Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Sewer Lateral Fund								
Intergovernmental	135,500	135,500	721	(134,779)	0.5%	444	277	0.3%
Interest Revenue	200	200	2,474	2,274	1237.2%	1,015	1,459	507.7%
Total Revenues	135,700	135,700	3,195	(132,505)	2.4%	1,459	1,736	1.1%
Sewer Lateral Fund Expenditures:								
Personnel Expenditures	17,154	17,154	4,000	13,154	23.3%	4,383	383	28.0%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	13,923	86,078	13.9%	3,169	(10,754)	3.2%
Total Expenditures	117,654	117,654	17,922	99,732	15.2%	7,551	(10,371)	6.5%
Total Oper. Surplus (Deficit)	18,046	18,046	(14,727)	(32,773)		(6,092)	(8,635)	
Operating Revenues Over (Under) Expenditures	18,046	18,046	(14,727)	(32,773)		(6,092)	(8,635)	



	2024 Annual Budget	2024 Adjusted Budget	2024 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 1st Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Public Safety Sales Tax Fund								
Intergovernmental	1,235,028	1,235,028	320,642	(914,386)	26.0%	304,182	16,460	28.5%
Interest Revenue	30,000	30,000	22,564	(7,436)	75.2%	9,186	13,378	459.3%
Other Revenues	0	0	0	0	0.0%	0	0	0.0%
Total Revenues	1,265,028	1,265,028	343,206	(921,822)	27.1%	313,368	29,838	29.3%
Public Safety Sales Tax Fund								
Personnel Expenditures	242,162	242,162	0	242,162	0.0%	0	0	0.0%
Operating Expenditures	374,409	374,409	93,279	281,130	24.9%	86,378	(6,901)	20.8%
Capital Expenditures	145,260	164,870	8,001	156,869	4.9%	13,912	5,911	19.0%
Total Expenditures	761,831	781,441	101,280	680,161	13.0%	100,290	(990)	14.3%
Total Oper. Surplus (Deficit)	503,197	483,587	241,926	(241,661)		213,078	28,848	
Transfer out to General Fund	371,606	371,606	0	371,606		0	0	
Operating Revenues Over (Under) Expenditures	131,591	111,981	241,926	129,945		213,078	28,848	

Investments - September 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							
Capital One Natl	14042RNU1			245,000.00		245,000.00		1.850%	9/13/2019	9/5/2023		3.11	
Morgan Stanley	6169OUKJ8			245,000.00		245,000.00		1.850%	9/13/2019	9/5/2023		3.11	
Neighbors FCU	64017AAW4			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		249,938.85		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 Conty 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	

Investments - September 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
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	
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		2.00	
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		5.0	
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	48128LUXU8	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	
Bankunited 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 Savgs 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	
Midflorida Cr Un	59741QAC6	CD	MBS	245,000.00		245,000.00		5.100%	8/11/2023	8/11/2026		3.0	
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	

Investments - September 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
Univest Natl Bk	91527PBZ9	CD	MBS	245,000.00		245,000.00		4.500%	5/16/2023	5/17/2027		4.0	
West Town Bk & Tr	956310BN5	CD	MBS	245,000.00		245,000.00		5.250%	6/16/2023	6/16/2027		4.0	
Method Bk	59151MAP9	CD	MBS	245,000.00		245,000.00		5.300%	7/14/2023	7/14/2027		4.0	
First Technology	33715LDZ0	CD	MBS	245,000.00		245,000.00		3.600%	7/15/2022	7/15/2027		5.0	
Pittsburgh City Hall	72500MAA3	CD	MBS	245,000.00		245,000.00		3.600%	8/16/2022	8/16/2027		5.0	
Chartway Fed Cr Un	16141BAQ4	CD	MBS	245,000.00		245,000.00		5.000%	9/8/2023	9/8/2027		4.0	
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	
Baxter Cr Un	07181JBB9	CD	MBS	245,000.00		245,000.00		4.900%	8/22/2023	8/22/2028		5.0	
Pinal Cnty Fed Cr Un	72221MAA1	CD	MBS	245,000.00		245,000.00		5.700%	9/8/2023	9/8/2028		5.0	
FieldPoint Private Bk & Tr	31657FAQ1	CD	MBS	245,000.00		245,000.00		5.600%	9/29/2023	9/28/2028		4.11	
		Subtotal		24,202,000.00	-	24,196,938.85							

ESCROW FUND

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
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	

Total Escrow Fund				980,000.00	-	980,000.00							
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TOTAL INVESTMENTS FOR ALL FUNDS						36,016,938.85							
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Total Investments by Holder			FHN			249,938.85							
			MBS			35,767,000.00							
			MOSIP			-							
			TOTAL INVESTMENTS			36,016,938.85							
			MBS UNVEST CASH			36,016,938.85							