



**AGENDA**  
**CITY OF CREVE COEUR**  
**AUDIT COMMITTEE**  
**300 N NEW BALLAS ROAD**  
**CREVE COEUR, MO 63141**  
**MAYOR'S CONFERENCE ROOM**  
**DECEMBER 11, 2023**  
**10:00 AM**

**CALL TO ORDER**

**ROLL CALL**

**APPROVAL OF MINUTES**

Approval of September 26, 2023 Minutes

**UNFINISHED BUSINESS**

**NEW BUSINESS**

Review of the Fiscal Year 2023 Audit

FY23 ACFR (Annual Comprehensive Financial Report) - Draft  
Summary:

FY23 Single Audit - Draft  
Summary:

FY23 Auditor's Communication - Draft  
Summary:

**BUSINESS FROM STAFF**

**ADJOURNMENT**

Posted by: Krista Akers,  
Accounting  
Associate

Date/Time posted: 12/8/23; 5:00 pm



**AGENDA  
CITY OF CREVE COEUR  
AUDIT COMMITTEE  
300 N NEW BALLAS ROAD  
CREVE COEUR, MO 63141  
MAYOR'S CONFERENCE ROOM  
DECEMBER 11, 2023  
10:00 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  
AUDIT COMMITTEE  
ONLINE MEETING  
SEPTEMBER 26, 2023  
3:00 PM**

**ZOOM MEETING INFORMATION**

Members of the public may access live audio and/or video at the following link:  
<https://us02web.zoom.us/j/85621859380?pwd=VVVVNDAYZUw0V3c2bVpzZTIacmd5UT09>

Meeting ID: 856 2185 9380  
Passcode: 232580

**CALL TO ORDER**

The meeting was called to order at 3:01 p.m.

**ROLL CALL**

David Hoffman	Chair-Elect Council Liaison Ward 3	
Nicole Greer	Vice Chair-Elect Council Liaison Ward 2	
Dan Tierney	Committee Member Council Liaison Ward 4	
Stephen Keyser	Committee Member	
David Sentnor	Committee Member	
Tammy Alsop	CPA, CFE, Partner	Sikich
Victoria Dailey	CPA, Director	Sikich
Lori Obermoeller	Director of Finance	
Tracy Brothers	Senior Accounting Associate	
Krista Akers	Accounting Associate	

**APPROVAL OF AGENDA**

The committee approved the agenda.

Mover: Dan Tierney

Seconder: Stephen Keyser

All present voted Aye.

**APPROVAL OF MINUTES**

**Approval of April 7, 2023 Minutes**

The committee approved the minutes from the April 7, 2023 meeting.



**MINUTES  
CITY OF CREVE COEUR  
AUDIT COMMITTEE  
ONLINE MEETING  
SEPTEMBER 26, 2023  
3:00 PM**

Mover: Dan Tierney  
Seconder: David Hoffman  
All present voted Aye.

**UNFINISHED BUSINESS**

**NEW BUSINESS**

**Nomination of Chair and Vice-Chair**

Dan Tierney nominated David Hoffman as Chair.  
Nicole Greer seconded.  
David Hoffman accepted the nomination.  
All present voted Aye.

Dan Tierney nominated Nicole Greer as Vice Chair.  
David Hoffman seconded.  
Nicole Greer accepted the nomination.  
All present voted Aye.

**Pre-Audit Discussion**

Tammy Alsop and Victoria Dailey from Sikich presented the pre-audit information.

- The planning stage will assess risks with a focus on revenue recognition and controls.
- Substantive procedures and confirmations will be performed to ensure amounts are fairly presented.
- The audit team will review the audit work papers and prepare financial statements which will be presented as a draft to the city.
- The auditors invited the audit committee to draw their attention to any areas of suspected risk, noncompliance, related parties, and lawsuits.
  - Committee members did not have anything to disclose, but were welcomed to contact the auditors directly.



**MINUTES  
CITY OF CREVE COEUR  
AUDIT COMMITTEE  
ONLINE MEETING  
SEPTEMBER 26, 2023  
3:00 PM**

- The auditors explained recent changes to GASB standards (GASB 96; subscription-based information technology arrangements- SBITA). The auditors will assist with calculations related to this change.
- The audit field work will begin October 2nd.
- The drafted audit, board report and management letter will be presented for committee review and must be returned to the auditors by November 23rd.
- The expected audit issue date will be at the end of November.
- The finalized audit report is to council by December 6th.

**BUSINESS FROM STAFF**

**ADJOURNMENT**

The committee adjourned the meeting at 3:20 p.m.  
Mover: Dan Tierney  
Secunder: Nicole Greer  
All present voted Aye.

PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY



City of Creve Coeur, Missouri

# Annual Comprehensive Financial Report

For the Year Ended June 30, 2023



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

We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. These draft statements are currently in the early stages of our report processing function and have not yet been subjected to our internal quality control review which may uncover ~~material measurement and disclosure issues that have not been discussed with you to date.~~ This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.

### ***ANNUAL COMPREHENSIVE FINANCIAL REPORT***

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**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**REPORT PREPARED AND SUBMITTED BY THE  
FINANCE DEPARTMENT**

**MARK C. PERKINS, CITY ADMINISTRATOR  
AND  
LORI OBERMOELLER, DIRECTOR OF FINANCE**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**

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**CITY OF CREVE COEUR, MISSOURI**

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**PRELIMINARY AND TENTATIVE  
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**CITY OF CREVE COEUR, MISSOURI**

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**INTRODUCTORY SECTION**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

December 11, 2023

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

The Annual Comprehensive Financial Report of the City of Creve Coeur, Missouri (the City) for the fiscal year ended June 30, 2023 is hereby submitted for your review. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate, in all material respects, and is reported in a manner designed to present fairly the City's financial position and results of operations. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

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

**CITY OF CREVE COEUR, MISSOURI**

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

The City was one of many unincorporated communities that grew along Olive Street Road. Its name, which means "broken heart" in French, comes from nearby Creve Coeur Lake. When the City was incorporated in December 1949, less than one square mile housed a population of 1,875. Today, the population of the City is 18,834, spanning 10.3 square miles with 8,988 housing units.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

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

**FINANCIAL INFORMATION**

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

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

**ECONOMIC DEVELOPMENT**

Substantial economic growth continued to occur in the City in Fiscal Year 2023. Some of the larger developments approved or constructed in Fiscal Year 2023 included:

1. Olia Village, 10300 Olive Boulevard. The rezoning and site concept plan for a 96-acre mixed use master planned development was approved. The project will contain a mixture of retail, residential office and hotel uses on the former Bayer West campus. Site work could begin in early 2024.
2. First Bank Headquarters, 11901 Olive Boulevard. A new 4-story, 85,000 square feet headquarters building is currently under construction.
3. Chick-Fil-A, 12398 Olive Boulevard. A 4,700 square foot restaurant with drive-through services is currently under construction.
4. M1 Bank, 11557 Olive Boulevard. A renovation of the former Fresh Market building was approved for a new M1 Bank branch location with 17,566 square feet and drive-through services. Construction is expected to begin in early 2024.
5. Chaminade College Preparatory School Residence Hall, 425 South Lindbergh Avenue. A 29,000 square foot 82-person residence hall is currently under construction on the Chaminade School campus.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

6. Little Sunshine Playhouse and Preschool, 515 North Lindbergh Blvd. The new 8,140 square foot facility is currently under construction.

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

**MAJOR INITIATIVES**

During Fiscal Year 2023, the City undertook or continued several major initiatives, including:

1. Continued implementing key objectives of the 39 North Master Plan. Design Engineering and right-of-way acquisition of the Old Olive/Lindbergh Intersection improvements, to be constructed in 2024. (STP Grants as well as other funding sources have been awarded to the City); preliminary design and engineering for the 39 North Greenway began in 2023 and will be completed in 2024 to connect the planned 39 North Greenway with the Centennial Greenway just to the North of the 39 North District.
2. Began design and construction of multiple stormwater management projects in the city.
3. Partnered with MoDOT the construction of new traffic signals on Olive Blvd. west of I-270. Upgrades will include black powder coat traffic signal poles and mast arms as well as illuminated street name signs.
4. Development of citywide Stormwater Management Plan.
5. Continued Park planning and drafted site development plans for Millennium, Venable and Lake School Parks. Finalized engineering and bid documents for replacement of the refrigerant system for the Creve Coeur Ice Arena.
6. Completed construction of the Mosley Road Improvement Project which includes sidewalk replacements and ADA upgrades, adjusting the vertical alignment of the roadway, stormwater improvements, road widening and asphalt pavement overlay.
7. Continued removal of Ash trees throughout the City's Emerald Ash Borer Tree Removal Program. Focus has moved to parks and individual trees along City Right of Way (ROW). Replaced more Ash trees throughout the City via the 50/50 Shared Cost Tree Planting Program.
8. Completed the annual asphalt, micro-surface, concrete and sidewalk programs.
9. Completed design and secured necessary easement/ROW's for the North New Ballas Improvement Project which includes concrete slab replacement and ADA sidewalk improvements. (STP Grant Project).
10. Secured an STP Grant for New Ballas Improvement Project Phase II .

**LONG-TERM FINANCIAL PLANNING**

Like other local governments, Creve Coeur is continually facing the challenge of rising costs of providing services. Recent revenue growth has been positive, but long-term revenue growth is projected to be minimal. There are opportunities for more accelerated revenue growth, including the recently approved Olia Village development, but the impact of this future development is not clear at this time.

While it appears revenues for all governmental funds for FY2023 are up over 13%, this is largely attributable to one-time revenues. Below are the main reasons for this increase in revenues: (1) there was a 5.5% increase in sales tax; (2) there was an increase in rates for all the utility companies; (3) the City received a one-time lawsuit settlement payment from Charter in the amount of \$687,686; and (4) the City received approximately \$680K in grants in the Capital Fund as the result of the completion of

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

Mosley Road and the City used approximately \$650K of the American Rescue Plan Act (ARPA) funds. Interest Income is also skewing the numbers for FY2023. As interest rates increase, the market value of previous investments will go down; and while the City always holds these investments until maturity, the City has to report the market value of the investments as of June 30, 2023. Therefore, Interest Income is a negative amount (less than last year), but only due to having to report the market value of investments. Without reporting this market value loss, the Investment Income would have been over \$409K.

Prior to FY2022, Sales Tax revenues had decreased considerably after the pandemic, but are now slightly more than sales tax revenues prior to the pandemic (FY2019). And it looks like sales tax revenue for FY2024 is now flat from FY2023.

Expenditures for FY2023 for all governmental funds have increased 15%, but mainly because of an increase in the Capital and Parks and Stormwater projects and almost \$600,000 more paid towards the Debt obligation because of doing a defeasance in November 2022. While the City provided a 3% COLA and 4% Merit Increase to general employees and a 3.5% COLA and 3.5% step increase for patrolman on the step plan in FY2023, overall personnel costs have only increased 6% mainly due to a lot of turnovers and the time it takes to find replacements for these vacancies.

Overall revenues and expenditures for all governmental funds are slightly up for FY2023, ending the year with a \$4.5M surplus.

FY2024 expenditures for all governmental funds are expected to be about 40% higher than FY2023, mainly due to an increase in capital projects in the Capital and the Parks & Stormwater Funds. \$2M of the ARPA funds for capital projects are also included in FY2024 expenditures for the replacement of the R22 refrigerant from the Ice Arena.

For FY2023, the City set aside \$2 million in General Fund reserves for future facility needs and \$1,000,000 in General Fund reserves for future unidentified / emergency street improvements, and will increase the \$2M for future facility needs each year by adding an additional \$1M starting with FY2024.

Even with the new parks and stormwater revenue source, additional measures are still needed to address the trends of minimal revenue growth amid increasing costs of service over the long-term. These measures may include considering new revenue sources such as the adoption of a local use tax on out of state purchases or additional fees for services.

In April 2022, a new Strategic Plan was adopted by the City Council, establishing and prioritizing goals for the next three years. This plan was updated in early 2023 and can be found on the City's website.

In FY2023, the City staff reviewed the zoning codes and presented revisions for Planning & Zoning commission and City Council consideration regarding drive-thru restaurants and residential tree replacement ordinances to ensure Creve Coeur's regulatory framework allows for development desired by the community, meets the changing needs of businesses and supports future economic development.

The City maintains a Defined Benefit (DB) Pension Trust Fund for full-time employees hired before June 1, 2006. Funding is determined annually by an independent actuary. All employees hired after June 1, 2006, participate in the Missouri Local Government Employees Retirement System (LAGERS). However, in FY2023, the City moved the 23 active employees remaining in the DB Pension Plan to LAGERS and moved all retirees and vested participants to LAGERS for administration.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**INDEPENDENT AUDIT**

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

**AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive financial report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The City has received this award since 1993.

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

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

**ACKNOWLEDGEMENTS**

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

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

Respectfully submitted,

Mark Perkins  
City Administrator

Lori Obermoeller  
Director of Finance

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OFFICIALS**

**MAYOR**

Robert Hoffman

**CITY COUNCIL**

**Ward I**

Mark Manlin  
Heather P. Silverman

**Ward II**

Tim Carney  
Nicole Greer

**Ward III**

David Z. Hoffman  
Sari Neudorf

**Ward IV**

Joe Martinich  
Dan Tierney

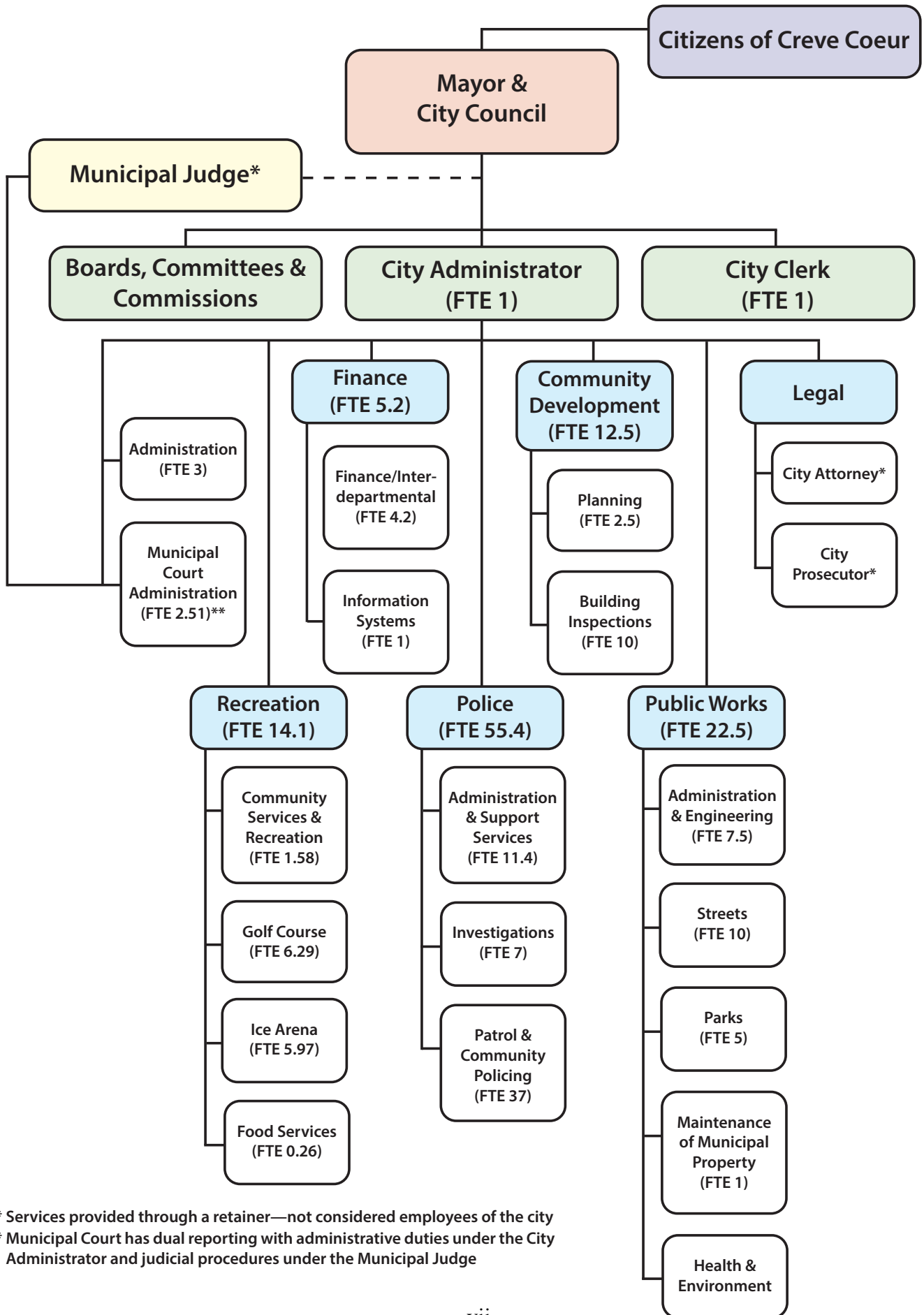
**ADMINISTRATIVE STAFF**

<b>City Administrator</b>	Mark C. Perkins, ICMA-CM
<b>Assistant City Administrator</b>	Sharon M. Stott, MBA
<b>City Attorney*</b>	Carl Lumley
<b>Prosecuting Attorney*</b>	Stephanie Karr
<b>Alternate Prosecuting Attorney*</b>	Melissa Price Smith
<b>Municipal Judge*</b>	Timothy Engelmeyer
<b>Provisional Municipal Judge*</b>	Mary Bruntrager
<b>City Clerk</b>	Kellie Henke
<b>Chief of Police</b>	Jeffrey Hartman
<b>Director of Finance</b>	Lori Obermoeller, CPFO, MBA
<b>Director of Public Works</b>	Jim Heines
<b>Director of Community Development</b>	Jason W. Jaggi, AICP
<b>Chief Building Official</b>	Gregory B. Tate, CBO, MCP
<b>Director of Recreation</b>	Jason E. Valvero
<b>Assistant Director of Recreation</b>	Tim Brinks

*\*Independent contractors.*

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

# Organizational Chart



\* Services provided through a retainer—not considered employees of the city  
 \*\* Municipal Court has dual reporting with administrative duties under the City Administrator and judicial procedures under the Municipal Judge



Government Finance Officers Association

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

Presented to

**City of Creve Coeur  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

**FINANCIAL SECTION**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Creve Coeur, Missouri and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Emphasis of Matter-Reclassification***

The City evaluated its custodial fund during the fiscal year ending June 30, 2023 and has excluded it from the City's financial statement. This matter is discussed further in Note 1. This reclassification is discussed in Note 1. Our opinion is not modified with respect to this matter.

***Adjustments to Prior Period Financial Statements***

As part of our audit of the 2023 financial statements, we also audited adjustments described in Note 1 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the City other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted accounting standards (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matters***

*Required Supplementary Information*

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

*Supplemental Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Creve Coeur, Missouri's basic financial statements. The accompanying combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

*Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE, 2023** on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

St. Louis, Missouri  
**DATE, 2023**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

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

Honorable Mayor and City Council  
City of Creve Coeur, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Creve Coeur Missouri (the City) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated **XXXX XX, 2023**.

**Report on Internal Control over Financial Reporting.**

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

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

St. Louis, Missouri  
XXXX XX, 2023

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2023

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As management of the City of Creve Coeur, Missouri (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. We encourage readers to consider the information that we have furnished in our letter of transmittal at the front of this report along with the City's financial statements, including the footnotes that follow this Management's Discussion and Analysis (MD&A).

**Financial Highlights**

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$72,707,634. The City has unrestricted net position totaling \$15,614,910, which can be used to fund the City's functions/ programs.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$35,789,838, an increase of \$4,487,141 in comparison with the prior year. Approximately 62.1% of this total amount, \$19,018,135, is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$19,018,135 or 120.93% of total General Fund expenditures, an increase in comparison with the prior year unassigned fund balance.

**Overview of the Financial Statements**

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

**Government-wide Financial Statements**

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

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

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and accrued vacation leave).

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

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The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, parks and recreation, judicial, planning, public works, public safety, and community development. The City operates business-like activities at the Ice Arena and Municipal Golf Course.

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

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

**Proprietary Funds**

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

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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**Fiduciary Funds**

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

**Notes to the Basic Financial Statements**

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

**Required Supplemental Information**

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

**Other Supplemental Information**

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$72,707,634 at the close of the most recent fiscal year.

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

**Statement of Net Position  
June 30, 2023 and 2022**

	Governmental		Business-type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Current and other assets	\$42,571,457	36,951,955	860,890	319,969	43,432,347	37,271,924
Capital assets, net	50,372,660	50,272,747	2,452,317	2,626,350	52,824,977	52,899,097
Total assets	<u>92,944,117</u>	<u>87,224,702</u>	<u>3,313,207</u>	<u>2,946,319</u>	<u>96,257,324</u>	<u>90,171,021</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	<u>992,052</u>	<u>1,582,371</u>	-	-	<u>992,052</u>	<u>1,582,371</u>
<b>LIABILITIES</b>						
Long-term liabilities	16,378,493	17,511,175	126,449	2,151	16,504,942	17,513,326
Other liabilities	6,701,577	6,465,762	103,384	108,466	6,804,961	6,574,228
Total liabilities	<u>23,080,070</u>	<u>23,976,937</u>	<u>229,833</u>	<u>110,617</u>	<u>23,309,903</u>	<u>24,087,554</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	<u>878,179</u>	<u>870,544</u>	<u>353,660</u>	-	<u>1,231,839</u>	<u>870,544</u>
<b>NET POSITION</b>						
Net investment in capital assets	43,479,515	42,590,084	2,340,682	2,626,350	45,820,197	45,216,434
Restricted	11,272,527	8,994,083	-	-	11,272,527	8,994,083
Unrestricted	15,225,878	12,375,425	389,032	209,352	15,614,910	12,584,777
Total net position	<u>\$69,977,920</u>	<u>63,959,592</u>	<u>2,729,714</u>	<u>2,835,702</u>	<u>72,707,634</u>	<u>66,795,294</u>

The City's net position on an entity-wide basis increased during the current fiscal year ending June 30, 2023. The long-term liabilities and deferred outflows relate to the debt for the General Obligation Bond for the Police Building and renovation of the existing City Hall, as well as the pension and other post-employment benefit liabilities. Current liabilities increased during the current fiscal year ending June 30, 2023 by \$230,733 due mainly from the \$1.9M for unearned revenue as a result of the American Rescue Plan Act (ARPA) Funds which can't be recognized as revenue until they are expended. Long-Term Liabilities decreased \$1,008,384 mainly as a result a reduction in the pension liability.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

**Statement of Activities  
For the Fiscal Years Ended June 30, 2023 and 2022**

	Governmental		Business-type		Totals	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
Program revenues:						
Charges for services	\$ 2,346,698	3,943,194	1,460,825	1,302,574	3,807,523	5,245,768
Operating grants and contributions	2,075,771	1,827,628	-	40,513	2,075,771	1,868,141
Capital grants and contributions	829,082	979,194	-	-	829,082	979,194
General revenues:						
Taxes	20,091,124	17,133,593	-	-	20,091,124	17,133,593
Investment income	206,588	(1,072,363)	15,108	608	221,696	(1,071,755)
Americian Recovery Plan Act	660,111	-	-	-	660,111	-
Miscellaneous	201,813	547,872	-	-	201,813	547,872
Gain on sale of capital assets	53,284	-	-	-	53,284	-
Total revenues	<u>26,464,471</u>	<u>23,359,118</u>	<u>1,475,933</u>	<u>1,343,695</u>	<u>27,940,404</u>	<u>24,702,813</u>
<b>EXPENSES</b>						
General government	3,610,281	8,559,310	-	-	3,610,281	8,559,310
Public safety	7,791,880	7,936,609	-	-	7,791,880	7,936,609
Public works	7,587,697	8,109,920	-	-	7,587,697	8,109,920
Community Development	1,166,553	1,356,415	-	-	1,166,553	1,356,415
Interest on long-term debt	241,156	246,567	-	-	241,156	246,567
Recreation Center	-	-	1,637,709	1,471,952	1,637,709	1,471,952
Total expenses	<u>20,397,567</u>	<u>26,208,821</u>	<u>1,637,709</u>	<u>1,471,952</u>	<u>22,035,276</u>	<u>27,680,773</u>
<b>Increase (Decrease) in Net Position Before Transfers</b>	6,066,904	(2,849,703)	(161,776)	(128,257)	5,905,128	(2,977,960)
Transfers	(48,576)	-	48,576	-	-	-
<b>Increase (Decrease) in Net Position</b>	6,018,328	(2,849,703)	(113,200)	(128,257)	5,905,128	(2,977,960)
NET POSITION, JULY 1	63,959,592	66,192,608	2,835,702	2,963,959	66,795,294	69,156,567
Prior Period Adjustment	-	616,687	7,212	-	7,212	616,687
<b>NET POSITION, JUNE 30</b>	<u>\$69,977,920</u>	<u>63,959,592</u>	<u>2,729,714</u>	<u>2,835,702</u>	<u>72,707,634</u>	<u>66,795,294</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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**Significant Changes in Fund Net Position**

Governmental activities experienced a \$6,066,904 gain in net position before transfers mainly as a result of an increase in revenues and investment income. Below are some significant changes to Revenues for FY2023:

1. Property and Sales tax revenue increased by \$798,429 or 6.26% in FY2023. Sales tax revenues are finally back to the same level as they were prior to the pandemic.
2. Utility tax revenues increased \$1,076,885 or 19.15% due to a rate increase with Missouri American Water, receiving \$571,675 from Charter settlement and utility revenue being up in general as a result of changes in the weather.
3. Licenses and permits decreased \$510,480 or 2.72% with most of this due building permits returning to a normal level after the previous year's outstanding year.
4. Investment income increased \$1,278,951 or 119.26% primarily because of marking to market, which is a measure of the fair value of investments as of June 30, 2023, as a result of interest rates continuing to increase.
5. The City received over \$1.9M from the ARPA Funds in FY2022 and in FY2023. Therefore, this money is classified as Unearned Revenue until it is expensed; \$660,111 of ARPA funds were recognized this year. \$1.2M of the ARPA funds have been restricted for future projects in the Capital Fund.

Expenses decreased \$5,811,254 with the majority of this decrease is due to the pension liability from FY22, the change in the assumption rate to 6%, and the decrease in interest rates.

Business-type activities experienced a increase of \$165,757 with half of this increase being from an increase in personnel cost and other half due to an increase in building maintenance and repairs for the Ice Arena and an increase in watering for the Golf Course.

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

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

**Governmental Funds**

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

At the end of the fiscal year 2023, the unassigned fund balance of the General Fund was \$19,018,138 while the total fund balance was \$23,762,204. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 121% of total General Fund current expenditures and transfers out of \$15,726,623 while total fund balance represents 151%.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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The fund balance in the City's General Fund increased by \$2,577,571 or 12.2% from the prior year fund balance. However, \$1,278,951 was due to the book entry to record investments at market value as of June 30. Other changes of the current year's fund balances were due to:

- Operating revenues exceeding expenditures by \$2,020,230, which is \$716,627 more than last year's amount of \$1,303,603.
  - An increase in property and sales tax of \$342,999
  - An increase in utility revenue of \$1,076,885 with \$571,675 of that due to a one time Charter settlement payment.
- Expenditures were \$1,274,475 more than the previous year.
  - The City provided a one-time lump sum COLA of 2% for all employees in January 2023, when the City switched from semi-monthly pay to bi-weekly pay.
  - Public Safety expenses increased \$742,475 as a result of moving the police officers to a step program which resulted in an average 8% increase in salaries.
  - Public Works expenses increased \$457,870 as a result of adding a park maintenance position and moving the administrative support position from Community Services Administration to Public Works.

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

- The ending fund balance for the Capital Improvement Fund increased \$820,016. Revenue increased \$931,734 primarily due to the receipt of ARPA funds to cover projects and the receipt of a grant for the Mosley Road project. Expenses increased \$692,765 with a lot of this due to the completion of Mosely Road.
- The Parks & Stormwater Fund was created at the end of FY2021, so FY2022 was the first full year. For FY2023 the fund increased \$1,150,132 due to an increase in revenue and projects are still starting to ramp up.
- Public Safety Sales Tax Fund increased \$224,350 for an ending fund balance of \$2,540,839. This increase was just slightly more than the increase from the previous year due to an increase in sales tax and interest.
- Nonmajor funds include the Sewer Lateral Fund, the Debt Fund and Police Building Fund. These funds decreased \$284,928 from last year mainly due to the payment for the Defeasance for the GO Bonds.

**Proprietary Funds**

The City maintains an Enterprise Fund to reflect the operations at its Municipal Golf Course and Ice Arena. For 2023, the Enterprise Fund sustained an operating loss of \$113,200 including depreciation of \$305,902 and amortization of \$9,910. Operating expenditures without depreciation and amortization of \$1,286,876 were \$173,949 less than operating revenues of \$1,460,895. Operating revenues increased in all divisions with the Golf Course revenues of \$117,171 making up most of the increase.

Overall operating expenses increased by \$119,738 (not including depreciation) due to an increase in personnel costs, an increase in the building maintenance and increase in the watering at the Golf Course.

There is also a prior year adjustment of \$7,212 due to GASB 87 implementation of leases in FY2022. The City is the lessor for the Crown Tower lease which not recognized last year which resulted the prior year adjustment.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Fiduciary Funds**

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

- Employees' pension and retirement fund.

During fiscal year ended June 30, 2023, assets for the fiduciary funds increased \$1,486,488 (to \$30,525,855) from fiscal year ended 2022. This is due to a gain on Actuarial Value of Assets.

**Capital Assets**

At June 30, 2023, the City has invested \$125,708,737 in a broad range of capital assets, including land, buildings, park facilities, machinery and equipment, and infrastructure which has been depreciated by \$72,883,760. Depreciation and Amortization expense for the year ended June 30, 2023 amounted to \$4,489,301.

**Capital Assets, Net of Depreciation  
June 30, 2023 and 2022**

	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Capital assets, net of depreciation:						
Land	\$ 8,311,027	8,311,027	637,500	637,500	8,948,527	8,948,527
Right of way	157,602	157,602	-	-	157,602	157,602
Construction in progress	1,843,748	2,531,830	-	-	1,843,748	2,531,830
Buildings and improvements	12,299,997	12,049,194	1,595,102	1,850,216	13,895,099	13,899,410
Equipment, Furniture, and Fixtures	572,844	626,974	105,166	138,633	678,010	765,607
Vehicles	692,757	430,420	3,474	-	696,231	430,420
Infrastructure	26,494,685	26,165,700	-	-	26,494,685	26,165,700
Intangible capital assets, net of amortization						
Equipment	-	-	111,075	-	111,075	-
<b>Total</b>	<b>\$ 50,372,660</b>	<b>50,272,747</b>	<b>2,452,317</b>	<b>2,626,349</b>	<b>52,824,977</b>	<b>52,899,096</b>

Additional information on the City's capital assets can be found in Note 6 in the notes to the basic financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Long-term Debt**

At June 30, 2023, the City had outstanding long-term debt obligations for governmental activities in the amount of \$8,201,072 compared to \$9,174,461 in 2022. FY2023 included a defeasance of \$575,000 to reduce the principal balance.

The City's governmental activities debt is detailed below:

**Outstanding Long-term Debt Obligations  
June 30, 2023 and 2022**

	Governmental		Business-type		Totals		Percent Change
	Activities		Activities				
	2023	2022	2023	2022	2023	2022	
General obligation bonds	\$ 7,525,000	8,570,000	-	-	7,525,000	8,570,000	-12%
Plus - Premium	143,588	154,095	-	-	143,588	154,095	-7%
	<u>7,668,588</u>	<u>8,724,095</u>	-	-	<u>7,668,588</u>	<u>8,724,095</u>	-12%
Leases payable	-	-	111,635	-	111,635	-	100%
Compensated absences	532,484	450,366	14,814	16,803	547,298	467,169	17%
	<u>532,484</u>	<u>450,366</u>	<u>14,814</u>	<u>16,803</u>	<u>547,298</u>	<u>467,169</u>	
Total	<u>\$ 8,201,072</u>	<u>9,174,461</u>	<u>126,449</u>	<u>16,803</u>	<u>8,327,521</u>	<u>9,191,264</u>	-9%

Additional information on the City's long-term debt can be found in Note 11 in the notes to the basic financial statements.

**General Fund Budgetary Highlights**

The General Fund ended the year with a budget basis operating surplus of \$2,020,230, \$716,627 more than FY2022.

Other financing sources and uses netted an increase in budgetary fund balance of \$557,341 for FY2023, but \$923,014 of the transfer was to move funds from the Parks and Stormwater Fund and Public Safety Fund. The other financing sources consist of transfers to and from other funds and proceeds from sale of capital assets. The final change in fund balance for FY2023 is a net increase of \$2,577,571.

Overall, the General Fund ended FY2023 with favorable budget variances for expenditures.

Some of the major differences between the original budget and the final budget consist of an increase of \$601,695 in revenues over expenditures. Revenues were \$471,714 less than budget, and Expenditures were \$1,073,409 less than budget. The highlights of these major differences were as follows:

- \$1,851,623 under budget in Intergovernmental revenues due to ARPA
- \$417,814 over in sales tax revenues
- \$979,833 over in utility revenue

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

- \$822,498 under budget for Personnel costs as a result of vacant position and the amount of time it has been taking to fill positions
- \$207,079 less in capital items mainly due to issues with receiving equipment that has been ordered

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

The City’s governmental funds increased during the fiscal year ending June 30, 2023 by \$4,487,141 or 14.2% as a result of revenues coming in higher and expenditures lower than anticipated. In addition to all other Sales Tax revenues being up. The City’s governmental expenditures were also up, but that was mainly due to the Parks and Stormwater projects taking off.

The City experienced surpluses from FY2007 through FY2015 which resulted in increases in net position. These increases, especially in FY2008, FY2009, and FY2010, resulted from one-time increases to revenues such as the utility tax rates, telecom revenues, and photo enforcement as well as a one-time lump sum lawsuit settlement. Also building permit revenues were strong initially, but tailed off in FY2009 and FY2010 and are now making its way back up. Historically, expenditures have increased faster than revenues. Retail sales taxes and utility taxes decreased substantially in FY2020 and again in FY2021 as a result of the pandemic, but have increased to the level they were at prior to the pandemic (FY2019). The adoption of a half-cent parks and stormwater sales tax went into effect in FY2021. While none of these funds will go into the General Fund, there has been some financial relief to the General Fund as park maintenance costs can be funded from a transfer from the Parks and Stormwater Fund.

The Gasoline tax will increase over the next 5 years beginning in FY2022 and ending in FY2025 resulting in a 10% increase in revenue each year. Spire also had a rate increase of 7%. Departmental expenditures were less in FY2022 and in FY2023 due to difficulties filling vacant positions but are returning to normal levels. The City is continuously reviewing and updating salary ranges and benefits in order to attract and retain employees, which in turn increases personnel costs. In FY2024, the City will be moving the Legacy Pension Plan to LAGERS and adding a .75% COLA going back to 2002 and a .5% COLA every year moving forward. With stagnant revenues, in addition to increasing expenditures, it is anticipated that future operating deficits will occur in the General Fund if the City does not consider future revenue enhancements.

For FY2024, the City is budgeting the following (in thousands):

	Governmental Funds						Enterprise	Fiduciary
	Capital		Park & Stormwater	Police	Lateral	Public Safety	Fund	Fund
	General	Improvements	Improvements	Building	Sewer	Sales Tax	Dielman	Pension
	Fund	Fund	Fund	Fund	Fund	Fund	Center	Trust
	Fund	Fund	Fund	Fund	Fund	Fund	Center	Fund
Revenues	\$ 17,629	\$ 5,575	\$ 3,395	\$ 33	\$ 136	\$ 1,265	\$ 1,396	\$ 2,884
Expenditures	17,008	8,539	4,241	-	118	762	1,314	2,302
Transfers (out) in	(1,116)	2,071	(582)	-	-	(372)	-	-
Fund balance (utilization)								
increase	\$ (495)	\$ (893)	\$ (1,428)	\$ 33	\$ 18	\$ 131	\$ 82	\$ 582

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

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The City budgeted a deficit of \$495,373 in FY2024 for the General Fund. However, for the next five (5) years after FY2024, the City anticipates using reserves to cover the negative net change in fund balance. While the City’s reserves will bridge the gap over the next several years, the City will need to continue to consider additional revenue sources in the future.

The business-type activities will require careful review in the future. Golf revenues were budgeted to start going back down slightly after having a record year in FY2021 during the height of the pandemic and continue to remain above normal. However, the Enterprise revenues have been increasing over the last couple fiscal years due to record golf rounds and an increase in fees. Ice revenues have also picked back up after the restrictions from the pandemic lessened.

Based on the 5-year projections, no transfer of funds from the General Fund to the Enterprise Fund is anticipated.

In order to maintain financial stability in the General Fund, transfers to both the Capital Improvement Fund and Business-Type activities need to be closely scrutinized.

**Requests for Information**

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

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

**BASIC FINANCIAL STATEMENTS**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF NET POSITION

June 30, 2023

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 34,690,329	\$ 454,123	\$ 35,144,452
Cash, cash equivalents and investments - restricted	3,563,461	-	3,563,461
Receivables (net)			
Governmental agencies	2,193,623	-	2,193,623
Public utility taxes	601,302	-	601,302
Court fines	181,760	-	181,760
Lease	-	367,625	367,625
Interest	108,220	-	108,220
Other	4,405	36,132	40,537
Note receivable	1,210,774	-	1,210,774
Inventories	2,700	3,010	5,710
Prepaid items	14,883	-	14,883
Capital assets			
Land, right of way, and construction in progress	10,312,377	637,500	10,949,877
Other capital assets, net of accumulated depreciation/amortization	40,060,283	1,814,817	41,875,100
Total assets	<u>92,944,117</u>	<u>3,313,207</u>	<u>96,257,324</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amounts related to pensions	789,185	-	789,185
Deferred amounts related to OPEB	202,867	-	202,867
Total deferred outflows of resources	<u>992,052</u>	<u>-</u>	<u>992,052</u>
 Total assets and deferred outflows of resources	 <u>93,936,169</u>	 <u>3,313,207</u>	 <u>97,249,376</u>

This statement is continued on the following page.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF NET POSITION (Continued)

June 30, 2023

	Primary Government		Totals
	Governmental Activities	Business-type Activities	
<b>LIABILITIES</b>			
Accounts payable	699,137	59,281	758,418
Accrued interest	71,862	-	71,862
Accrued liabilities	361,277	24,230	385,507
Escrow payables	2,333,899	-	2,333,899
Court bonds payable	16,415	-	16,415
Unearned revenue	3,218,987	19,873	3,238,860
Long-term liabilities			
Due within one year	938,743	42,168	980,911
Due in more than one year	7,262,329	84,281	7,346,610
Due in more than one year - net pension liability	5,827,123	-	5,827,123
Due in more than one year - total other post-employment benefits liability	2,350,298	-	2,350,298
Total liabilities	<u>23,080,070</u>	<u>229,833</u>	<u>23,309,903</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amounts related to pensions	438,468	-	438,468
Deferred amounts related to OPEB	439,711	-	439,711
Deferred amounts related to leases	-	353,660	353,660
Total deferred inflows of resources	<u>878,179</u>	<u>353,660</u>	<u>1,231,839</u>
 Total liabilities and deferred inflows of resources	 <u>23,958,249</u>	 <u>583,493</u>	 <u>24,541,742</u>
<b>NET POSITION</b>			
Net investment in capital assets	43,479,515	2,340,682	45,820,197
Restricted			
Sewer lateral	285,953	-	285,953
Public safety	2,540,839	-	2,540,839
Parks and stormwater	4,138,824	-	4,138,824
Debt service	462,793	-	462,793
Capital projects	3,823,782	-	3,823,782
Opioid settlement	20,336	-	20,336
Unrestricted	<u>15,225,878</u>	<u>389,032</u>	<u>15,614,910</u>
 Total net position	 <u>\$ 69,977,920</u>	 <u>\$ 2,729,714</u>	 <u>\$ 72,707,634</u>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) And Changes in Net Position		
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary Government</b>							
Government activities							
General government	\$ 3,610,281	\$ 630,503	\$ -	\$ -	\$ (2,979,778)	\$ -	\$ (2,979,778)
Public safety	7,791,880	560,935	113,606	-	(7,117,339)	-	(7,117,339)
Public works	7,587,697	73,392	1,962,165	829,082	(4,723,058)	-	(4,723,058)
Community development	1,166,553	1,081,868	-	-	(84,685)	-	(84,685)
Interest and amortization of deferred charges on long-term debt	241,156	-	-	-	(241,156)	-	(241,156)
Total governmental activities	<u>20,397,567</u>	<u>2,346,698</u>	<u>2,075,771</u>	<u>829,082</u>	<u>(15,146,016)</u>	<u>-</u>	<u>(15,146,016)</u>
Business-type activities							
Recreation center	1,637,709	1,460,825	-	-	-	(176,884)	(176,884)
Total primary government	<u>\$ 22,035,276</u>	<u>\$ 3,807,523</u>	<u>\$ 2,075,771</u>	<u>\$ 829,082</u>	<u>(15,146,016)</u>	<u>(176,884)</u>	<u>(15,322,900)</u>
<b>General Revenues and Transfers</b>							
Taxes:							
Property					1,843,170	-	1,843,170
Sales tax					11,845,836	-	11,845,836
Utility					6,372,856	-	6,372,856
Other					29,262	-	29,262
American recovery plan					660,111	-	660,111
Investment income					206,588	15,108	221,696
Gain on sales of capital assets					53,284	-	53,284
Miscellaneous					201,813	-	201,813
Transfers					(48,576)	48,576	-
<b>Total general revenues and transfers</b>					<u>21,164,344</u>	<u>63,684</u>	<u>21,228,028</u>
Change in net position					6,018,328	(113,200)	5,905,128
Net position, beginning of year					63,959,592	2,835,702	66,795,294
Prior year adjustment					-	7,212	7,212
Restated net position, beginning of year					<u>63,959,592</u>	<u>2,842,914</u>	<u>66,802,506</u>
<b>Net position, end of year</b>					<u>\$ 69,977,920</u>	<u>\$ 2,729,714</u>	<u>\$ 72,707,634</u>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2023

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General Fund	Capital Improvement Fund	Parks and Stormwater Fund	Public Safety Fund	Other Governmental Funds	
<b>ASSETS</b>						
Cash, cash equivalents and investments	\$ 23,342,421	\$ 4,452,278	\$ 3,765,468	\$ 2,380,879	\$ 749,283	\$ 34,690,329
Cash, cash equivalents and investments - restricted	2,404,340	-	-	-	1,159,121	3,563,461
Receivables (net)						
Government agencies	1,084,630	433,906	441,410	206,540	27,137	2,193,623
Public utility taxes	601,302	-	-	-	-	601,302
Court fines	181,760	-	-	-	-	181,760
Interest	108,220	-	-	-	-	108,220
Other	4,405	-	-	-	-	4,405
Note receivable	1,210,774	-	-	-	-	1,210,774
Inventories	2,700	-	-	-	-	2,700
Prepaid items	14,883	-	-	-	-	14,883
	<u>\$ 28,955,435</u>	<u>\$ 4,886,184</u>	<u>\$ 4,206,878</u>	<u>\$ 2,587,419</u>	<u>\$ 1,935,541</u>	<u>\$ 42,571,457</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 384,411	\$ 204,500	\$ 63,646	\$ 46,580	\$ -	\$ 699,137
Accrued liabilities	351,574	4,758	4,408	-	537	361,277
Escrow payables	2,333,899	-	-	-	-	2,333,899
Court bonds payable	16,415	-	-	-	-	16,415
Unearned revenues	1,955,031	1,236,819	-	-	-	3,191,850
Total liabilities	<u>5,041,330</u>	<u>1,446,077</u>	<u>68,054</u>	<u>46,580</u>	<u>537</u>	<u>6,602,578</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues						
Property taxes	16,287	-	-	-	27,137	43,424
Court	135,617	-	-	-	-	135,617
Total deferred inflows of resources	<u>151,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,137</u>	<u>179,041</u>
<b>FUND BALANCES</b>						
Nonspendable						
Inventories	2,700	-	-	-	-	2,700
Prepaid items	14,883	-	-	-	-	14,883
Note receivable	1,210,774	-	-	-	-	1,210,774
Restricted						
Public safety	-	-	-	2,540,839	-	2,540,839
Sewer lateral	-	-	-	-	285,953	285,953
Parks and stormwater	-	-	4,138,824	-	-	4,138,824
Debt service	-	-	-	-	462,793	462,793
Capital projects	-	3,440,107	-	-	1,159,121	4,599,228
Opioid settlement	20,336	-	-	-	-	20,336
Committed for						
Capital projects	3,000,000	-	-	-	-	3,000,000
Assigned to						
Subsequent budget	495,373	-	-	-	-	495,373
Unassigned	19,018,135	-	-	-	-	19,018,135
Total fund balances	<u>23,762,201</u>	<u>3,440,107</u>	<u>4,138,824</u>	<u>2,540,839</u>	<u>1,907,867</u>	<u>35,789,838</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28,955,435</u>	<u>\$ 4,886,184</u>	<u>\$ 4,206,878</u>	<u>\$ 2,587,419</u>	<u>\$ 1,935,541</u>	<u>\$ 42,571,457</u>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

RECONCILIATION OF THE FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2023

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<b>Total Fund Balances - Governmental Funds</b>	\$	35,789,838
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$116,365,012 and the accumulated depreciation/amortization is \$65,992,352.		50,372,660
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Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds:

Unavailable revenues		151,904
OPEB-related deferred outflows		202,867
OPEB-related deferred inflows		(439,711)
Pension-related deferred outflows		416,227
Pension-related deferred inflows		(11,353)
Pension-related deferred outflows - LAGERS		372,958
Pension-related deferred inflows - LAGERS		(427,115)

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

Accrued compensated absences		(532,484)
Accrued interest on outstanding debt		(71,862)
Net pension liability		(5,292,819)
Net pension liability - LAGERS		(534,304)
Other post-employment benefits liability		(2,350,298)
Bonds payable		(7,525,000)
Unamortized bond premium		(143,588)

<b>Total Net Position of Governmental Activities</b>	<b>\$</b>	<b>69,977,920</b>
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See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	Major Funds				Nonmajor funds	Total Governmental Funds
	General Fund	Capital Improvement Tax Fund	Parks and Stormwater Fund	Public Safety Fund	Other Governmental Funds	
<b>REVENUES</b>						
General property and sales taxes	\$ 6,465,404	\$ 2,291,906	\$ 2,685,791	\$ 1,170,174	\$ 939,484	\$ 13,552,759
Public utility licenses	6,700,135	-	-	-	-	6,700,135
Other taxes	-	-	-	-	135,551	135,551
Licenses and permits	1,369,023	-	-	-	-	1,369,023
Municipal facilities	66,694	-	-	-	-	66,694
Intergovernmental	2,079,234	1,489,193	-	-	-	3,568,427
Fines, forfeitures, and charges for services	519,705	-	-	-	-	519,705
Investment income (loss)	(66,028)	63,113	93,435	60,202	55,866	206,588
Miscellaneous	212,686	7,564	92,059	-	-	312,309
<b>Total revenues</b>	<u>17,346,853</u>	<u>3,851,776</u>	<u>2,871,285</u>	<u>1,230,376</u>	<u>1,130,901</u>	<u>26,431,191</u>
<b>EXPENDITURES</b>						
Current						
General government	3,448,559	-	-	-	-	3,448,559
Public safety	6,909,399	-	-	534,105	-	7,443,504
Public works	3,451,594	138,788	121,624	-	108,158	3,820,164
Community development	1,198,265	-	-	-	-	1,198,265
Capital outlay	318,806	3,309,972	1,107,331	41,105	-	4,777,214
Debt service						
Principal	-	-	-	-	1,045,000	1,045,000
Interest	-	-	-	-	247,384	247,384
Bond issuance costs and other	-	-	-	-	15,287	15,287
<b>Total expenditures</b>	<u>15,326,623</u>	<u>3,448,760</u>	<u>1,228,955</u>	<u>575,210</u>	<u>1,415,829</u>	<u>21,995,377</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,020,230</u>	<u>403,016</u>	<u>1,642,330</u>	<u>655,166</u>	<u>(284,928)</u>	<u>4,435,814</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	923,014	400,000	-	-	-	1,323,014
Transfers out	(400,000)	-	(492,198)	(430,816)	-	(1,323,014)
Proceeds from sales of capital assets	34,327	17,000	-	-	-	51,327
Total other financing sources (uses)	<u>557,341</u>	<u>417,000</u>	<u>(492,198)</u>	<u>(430,816)</u>	<u>-</u>	<u>51,327</u>
<b>NET CHANGE IN FUND BALANCES</b>	2,577,571	820,016	1,150,132	224,350	(284,928)	4,487,141
<b>FUND BALANCES, BEGINNING OF YEAR</b>	21,184,630	2,620,091	2,988,692	2,316,489	2,192,795	31,302,697
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 23,762,201</u>	<u>\$ 3,440,107</u>	<u>\$ 4,138,824</u>	<u>\$ 2,540,839</u>	<u>\$ 1,907,867</u>	<u>\$ 35,789,838</u>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL  
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

<b>Net Change in Fund Balances - Governmental Funds</b>		\$ 4,487,141
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold of (\$4,215,766) exceeded the depreciation and amortization (\$4,084,761) in the current period.		131,005
The net effect of various transactions involving capital assets:		
Cost of disposals, net of accumulated depreciation		(27,618)
Transfer of assets		(3,474)
Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements:		
Increase in unavailable revenues		9,571
The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the long-term liability in the statement of net position. Also, the governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Repayment of bond principal	1,045,000	
Amortization of bond premium	10,507	
	1,055,507	1,055,507
Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. The net changes of these items are:		
Accrued compensated absences		(82,118)
Accrued interest on bonds		10,690
Other post-employment benefits		87,474
Pension expense		330,447
Pension expense - LAGERS		19,703
		6,018,328
<b>Change in Net Position of Governmental Activities</b>		<b>\$ 6,018,328</b>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF NET POSITION - ENTERPRISE FUND

June 30, 2023

**ASSETS**

Current assets

Cash and cash equivalents	\$	454,123
Accounts receivable		36,132
Lease receivable		367,625
Inventories		3,010
Total current assets		860,890

Capital assets

Land		637,500
Other capital assets, net of accumulated depreciation		1,814,817
Total noncurrent assets		2,452,317

Total assets		3,313,207
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**LIABILITIES**

Current liabilities

Accounts payable		59,281
Current portion of lease payable		27,936
Accrued liabilities		38,462
Unearned revenues		19,873
Total current liabilities		145,552

Noncurrent liabilities

Compensated absences payable		582
Lease payable		83,699
Total noncurrent liabilities		84,281

Total liabilities		229,833
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**DEFERRED INFLOWS**

Leases		353,660
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Total deferred inflows		353,660
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**NET POSITION**

Net investment in capital assets		2,340,682
Unrestricted		389,032

Total net position		\$ 2,729,714
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See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - ENTERPRISE FUND

For the Year Ended June 30, 2023

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**OPERATING REVENUES**

Food service	\$ 62,120
Golf course	613,333
Ice arena	<u>785,372</u>
Total operating revenues	<u>1,460,825</u>

**OPERATING EXPENSES**

Food service	57,739
Golf course	602,083
Ice arena	627,054
Depreciation	305,902
Amortization	<u>9,910</u>
Total operating expenses	<u>1,602,688</u>

**OPERATING INCOME (LOSS)**

(141,863)

**NONOPERATING REVENUE (EXPENSES)**

Investment income	15,108
Interest expense	(7,239)
Loss on the disposal of capital assets	<u>(27,782)</u>
Total nonoperating revenues (expenses)	<u>(19,913)</u>

**LOSS BEFORE CAPITAL CONTRIBUTIONS**

(161,776)

Capital contributions

48,576

**CHANGE IN NET POSITION**

(113,200)

**NET POSITION, BEGINNING OF YEAR**

2,835,702

**PRIOR YEAR ADJUSTMENTS**

7,212

**RESTATEd NET POSITION, BEGINNING OF YEAR**

2,842,914

**NET POSITION, END OF YEAR**

\$ 2,729,714

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF CASH FLOWS - ENTERPRISE FUND

For the Year Ended June 30, 2023

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<b>Cash flows from operating activities</b>	
Receipts from customers and users	\$ 1,485,209
Payments to suppliers	(549,893)
Payments to employees	(729,923)
	<hr/>
Net cash provided from operating activities	205,393
	<hr/>
<b>Cash flows from capital and related financing activities</b>	
Principal payments lease	(9,350)
Interest expense	(7,239)
	<hr/>
Net cash used by capital and related financing activities	(16,589)
	<hr/>
<b>Cash flows provided by investing activities</b>	
Interest received on investments	8,355
	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	197,159
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<hr/> 256,964
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<hr/> \$ 454,123

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF CASH FLOWS - ENTERPRISE FUND (Continued)

For the Year Ended June 30, 2023

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**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET  
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

Operating income (loss)	<u>\$ (141,863)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Depreciation/amortization	315,812
(Increase) decrease in	
Service receivable	22,868
Inventories	995
Increase (decrease) in	
Accounts payable	12,456
Accrued liabilities	(4,822)
Compensated absences	(1,569)
Unearned revenues	<u>1,516</u>
Total adjustments	<u>347,256</u>
Net cash provided by operating activities	<u><u>\$ 205,393</u></u>

**NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES**

Issuance of lease	\$ 383,064
Right to use assets related to leases	120,985
Capital contribution - Governmental activities	48,576
Trade-in allowance	<u>3,000</u>
Total noncash investing, capital, and financing activities	<u><u>\$ 555,625</u></u>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2023

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	<u>Pension Trust Fund</u>
<b>ASSETS</b>	
Investments	
Money market funds	\$ 1,964,854
Equity mutual funds	3,170,036
Exchange traded funds	9,787,747
Corporate bonds	1,287,040
Taxable municipal obligations	568,066
U.S. government and agency securities	<u>13,748,111</u>
 Total assets	 <u>30,525,854</u>
 <b>NET POSITION RESTRICTED</b>	
Restricted for pension benefits	 <u><u>\$ 30,525,854</u></u>

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2023

	<b>Pension Trust Fund</b>
<b>ADDITIONS</b>	
Investment income	
Interest and dividends earned	\$ 922,617
Net appreciation in fair value of investments	1,759,616
Total investment income	2,682,233
Less: investment management and custodial fees	59,135
Net investment income	2,623,098
Employee contributions	79,212
Employer contributions	965,204
Total additions	3,667,514
<b>DEDUCTIONS</b>	
Benefit payments	2,161,318
Administrative expenses	19,709
Total deductions	2,181,027
<b>CHANGE IN NET POSITION</b>	1,486,487
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS, BEGINNING OF YEAR</b>	29,039,367
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS, END OF YEAR</b>	\$ 30,525,854

See notes to financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. The Financial Reporting Entity**

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The City has one fiduciary component unit, the Retirement Plan for Employees of the City of Creve Coeur Hired Before June 1, 2006, which is reported as a Pension Trust Fund, whose financial information has been included within the accompanying financial statements. The Plan functions for the benefit of these employees and are governed by a Board of Trustees (see Note 9) in which the City Council has controlling interest of the Board. The Plan does not issue separate stand-alone financial reports.

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due (i.e., matured).

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

The City reports the following major governmental funds:

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

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

*Parks and Stormwater Fund* - This fund is used to account for a ½ cent sales tax dedicated to only parks and stormwater control. The funds will be used for capital improvements per the City's parks master plan and stormwater plan, and maintenance of the City's parks and stormwater facilities.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)

*Public Safety Fund* - This fund is used to account for ½ percent sales tax to be used for improving police and public safety. The City has voluntarily designated this fund as a major fund.

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fiduciary fund:

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Balance Classification and Policies**

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

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

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

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

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

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

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

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

**E. Net Position**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, granters or laws or regulations of other governments.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Net Position (Continued)

At June 30, 2023, \$285,953 was restricted by enabling legislation for residential lateral sewer repairs, \$2,540,839 was restricted for public safety, \$4,138,824 was restricted for parks and stormwater, \$462,793 was restricted for debt service, and \$3,823,782 was restricted for capital projects. All remaining net position is reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

F. Interfund Activity

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

G. Cash, Cash Equivalents, and Investments

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

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

H. Restricted Assets

The following assets are classified as restricted on the balance sheet and the statement of net position:

- Certain proceeds from general obligation bonds whose use is limited by applicable bond covenant and restrictions.
- Court bonds and escrow assets which are payable to third parties.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

I. Allowance for Doubtful Accounts

Court fines are shown net of an allowance for uncollectible accounts of \$135,617.

J. Inventories

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

K. Prepaid Items

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

L. Capital Assets

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

M. Deferred Outflows/Inflows of Resources

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

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

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

N. Pensions

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

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

Details of the City's defined benefit plans are provided in Note 9 and 10.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

O. Vacation and Sick Leave

Under terms of the City's personnel policy, employees are granted vacations based on length of service. Vacations accrue on January 1 of each year. Upon termination, the employee is paid for unused vacation. Sick leave is accumulated based upon length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination. Vested or accumulated vacation leave accrued at year-end is expected to be used by the employee during the following fiscal year. Accrued vacation is recorded in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured.

P. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. Interfund Transactions

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

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

R. Use of Estimates

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

S. Prior Period Adjustments

The City recorded prior period adjustments and restated net position as of June 30, 2022. These adjustments were made to correct the implementation of GASB Statement No.87 Lease. The change was made to the beginning of the Enterprise fund balance for the increase of \$7,212.

It was determined that the Transportation Development District fund did not meet the definition of a custodial fund. Therefore the prior year assets and liabilities of \$460,056 were deleted and the custodial fund was removed from the City's financial statements.

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

A. Deposits

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

As of June 30, 2023, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name or by a letter of credit.

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)**

**B. Investments**

As of June 30, 2023, the City had the following investments:

	Fair Value	Maturities					Credit Risk
		No Maturity	Less than One Year	1 - 5 Years	6 - 10 Years	More than 10 years	
<b>Primary Government</b>							
Money market	\$ 46,187	\$ 46,187	\$ -	\$ -	\$ -	\$ -	N/A
Negotiable certificates of deposit	24,176,512	-	4,936,910	19,239,602	-	-	N/A
Federal agency bonds	10,147,544	-	388,020	9,759,524	-	-	AA+
External investment pool	22	-	22	-	-	-	N/A
<b>Total primary government</b>	<b>34,370,265</b>	<b>46,187</b>	<b>5,324,952</b>	<b>28,999,126</b>	<b>-</b>	<b>-</b>	
<b>Fiduciary Fund</b>							
Money market mutual funds	1,964,854	1,964,854	-	-	-	-	N/A
Exchange traded funds	9,787,747	9,787,747	-	-	-	-	N/A
Equity mutual funds	3,170,036	3,170,036	-	-	-	-	N/A
Corporate bonds	56,108	-	-	56,108	-	-	AAA
Corporate bonds	79,144	-	-	48,153	-	30,991	AA
Corporate bonds	361,750	-	70,108	232,951	-	58,691	A
Corporate bonds	469,361	-	113,764	355,597	-	-	BBB
Mortgage bonds	320,677	-	-	36,500	7,117	277,060	N/A
Taxable municipal obligations	403,635	-	73,969	329,666	-	-	AA
Taxable municipal obligations	164,431	-	-	164,431	-	-	A
U.S. government and agency securities	13,575,895	-	13,122,590	453,305	-	-	N/A
U.S. government and agency securities	123,345	-	-	123,345	-	-	AAA
U.S. government and agency securities	48,871	-	48,871	-	-	-	AA
<b>Total fiduciary fund</b>	<b>30,525,854</b>	<b>14,922,637</b>	<b>13,429,302</b>	<b>1,800,056</b>	<b>7,117</b>	<b>366,742</b>	
<b>Total investments</b>	<b>\$ 64,896,119</b>	<b>\$ 14,968,824</b>	<b>\$ 18,754,254</b>	<b>\$ 30,799,182</b>	<b>\$ 7,117</b>	<b>\$ 366,742</b>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)**

B. Investments (Continued)

The City has the following recurring fair value measurements as of June 30, 2023:

Investments	Fair Value	Level 1 Input	Level 2 Input	Level 3 Input
<b>Primary Government</b>				
Negotiable certificates of deposit	\$ 24,176,512	\$ 24,176,512	\$ -	\$ -
External investment pool	22	-	22	-
Federal agency bonds	10,147,544	-	10,147,544	-
<b>Total primary government investments at fair value level</b>	<b>34,324,078</b>	<b>24,176,512</b>	<b>10,147,566</b>	<b>-</b>
<b>Fiduciary Fund</b>				
Exchange Traded Funds	9,787,747	9,787,747	-	-
Mutual Funds	3,170,036	3,170,036	-	-
Corporate Bonds	1,287,040	-	1,287,040	-
Taxable municipal obligations	568,066	-	568,066	-
U.S government and agency securities	13,748,111	-	13,748,111	-
<b>Total Fiduciary fund investments at fair value level</b>	<b>28,561,000</b>	<b>12,957,783</b>	<b>15,603,217</b>	<b>-</b>
<b>Total investments by fair value level</b>	<b>\$ 62,885,078</b>	<b>\$ 37,134,295</b>	<b>\$ 25,750,783</b>	<b>\$ -</b>

The City's money market mutual funds are reported at amortized cost and are not subject to fair level value.

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy states that they minimize credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)**

B. Investments (Continued)

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

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

**3. NOTE RECEIVABLE**

In October 2008, the City approved the Olive/Graeser Transportation Development District (TDD). The TDD has separate corporate powers and is legally separate from the City. In addition, the City Council does not appoint a voting majority of the TDD Board, the City cannot impose its will on the TDD, and the City does not have any administrative involvement. Therefore, it is not included in the reporting entity. The City elected to purchase the TDD's 2010 Series A revenue development note totaling \$1,260,000 on January 31, 2012. The note will be outstanding until the earlier of repayment or October 1, 2050. The note bears interest at a rate of Prime plus 200 basis points, not to exceed 10%. For the year ended June 30, 2023, the interest rate was 5.55%. The note and accrued interest will be repaid by a 1% TDD sales tax on all retail sales made in the TDD, but only after paying certain fees and expenses owed to the trustee or paying agent. The sales tax revenue within the TDD available for debt service will not be at a level needed to pay the interest accruing on the note during the foreseeable future. Very little, if any, principal is anticipated being repaid on the note during the next twelve months or in the near-term until there is growth of additional retailers within the TDD or sales growth by existing retailers. The note receivable balance was \$1,210,774 at June 30, 2023, which included accrued interest.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. NOTE RECEIVABLE (Continued)**

Note receivable activity was as follows for the year ended June 30, 2023:

	<b>Balance June 30, 2022</b>	<b>Additions</b>	<b>Payments Received</b>	<b>Balance June 30, 2023</b>
2010 Series A revenue development note	\$ 1,212,377	\$ -	\$ (1,603)	\$ 1,210,774

**4. INTERFUND TRANSFERS**

Interfund transfers were made to: 1) transfer unrestricted revenues collected in the General Fund to finance capital improvements in other funds in accordance with budgetary authorization; 2) fund a portion of the police salary adjustment costs paid from the General Fund; and 3) transfer funds collected in the Parks and Stormwater Fund to the General Fund to finance maintenance and operations.

For the year ended June 30, 2023, in accordance with the adopted budget, the General Fund transferred \$400,000 to the Capital Improvement Fund and received transfer of \$430,816 from the Public Safety Fund and \$492,198 from the Parks and Stormwater Fund.

**5. REAL ESTATE**

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

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

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

**PRELIMINARY AND TENTATIVE  
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**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. CAPITAL ASSETS**

Capital asset activity was as follows for the year ended June 30, 2023

	<b>Balance June 30, 2022</b>	<b>Additions and Transfers</b>	<b>Deletions and Transfers</b>	<b>Balance June 30, 2023</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 8,311,027	\$ -	\$ -	\$ 8,311,027
Right of way	157,602	-	-	157,602
Construction in progress	2,531,830	2,965,430	3,653,512	1,843,748
<b>Total capital assets not being depreciated</b>	<b>11,000,459</b>	<b>2,965,430</b>	<b>3,653,512</b>	<b>10,312,377</b>
Capital assets being depreciated				
Infrastructure	74,865,448	3,395,833	-	78,261,281
Buildings and improvements	21,542,744	857,962	16,605	22,384,101
Equipment, furniture and fixtures	2,645,648	114,554	307,471	2,452,731
Vehicles	2,725,311	535,499	306,288	2,954,522
<b>Total capital assets being depreciated</b>	<b>101,779,151</b>	<b>4,903,848</b>	<b>630,364</b>	<b>106,052,635</b>
Less: accumulated depreciation for				
Infrastructure	48,699,748	3,066,848	-	51,766,596
Buildings and improvements	9,493,550	598,530	7,976	10,084,104
Equipment, furniture and fixtures	2,018,674	168,684	307,471	1,879,887
Vehicles	2,294,891	250,699	283,825	2,261,765
<b>Total accumulated depreciation</b>	<b>62,506,863</b>	<b>4,084,761</b>	<b>599,272</b>	<b>65,992,352</b>
<b>Total capital assets being depreciated, net</b>	<b>39,272,288</b>	<b>819,087</b>	<b>31,092</b>	<b>40,060,283</b>
<b>Governmental Activities</b>				
<b>Capital Assets, Net</b>	<b>\$ 50,272,747</b>	<b>\$ 3,784,517</b>	<b>\$ 3,684,604</b>	<b>\$ 50,372,660</b>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**

NOTES TO FINANCIAL STATEMENTS (Continued)

**6. CAPITAL ASSETS (Continued)**

	<b>Balance June 30, 2022</b>	<b>Additions and Transfers</b>	<b>Deletions and Transfers</b>	<b>Balance June 30, 2023</b>
<b>Business-type Activities</b>				
Capital assets not being depreciated				
Land	\$ 637,500	\$ -	\$ -	\$ 637,500
<b>Total capital assets not being depreciated</b>	<b>637,500</b>	<b>-</b>	<b>-</b>	<b>637,500</b>
Intangible capital assets being amortized				
Equipment	-	120,985	-	120,985
<b>Total intangible capital assets being amortized</b>	<b>-</b>	<b>120,985</b>	<b>-</b>	<b>120,985</b>
Tangible capital assets being depreciated				
Buildings and improvements	7,903,481	48,102	42,709	7,908,874
Equipment, furniture and fixtures	583,184	30,010	765	612,429
Vehicles	-	63,937	-	63,937
<b>Total tangible capital assets being depreciated</b>	<b>8,486,665</b>	<b>142,049</b>	<b>43,474</b>	<b>8,585,240</b>
Less - Accumulated amortization for intangible capital assets				
Equipment	-	9,910	-	9,910
<b>Total accumulated amortization for intangible capital assets</b>	<b>-</b>	<b>9,910</b>	<b>-</b>	<b>9,910</b>
Less: accumulated depreciation for tangible capital assets				
Buildings and improvements	6,053,265	272,435	11,928	6,313,772
Equipment, furniture and fixtures	444,551	63,477	765	507,263
Vehicles	-	60,463	-	60,463
<b>Total accumulated depreciation for tangible capital assets</b>	<b>6,497,816</b>	<b>396,375</b>	<b>12,693</b>	<b>6,881,498</b>
<b>Total tangible and intangible capital assets being depreciated and amortized, net</b>	<b>1,988,849</b>	<b>(143,251)</b>	<b>30,781</b>	<b>1,814,817</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 2,626,349</b>	<b>\$ (143,251)</b>	<b>\$ 30,781</b>	<b>\$ 2,452,317</b>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. CAPITAL ASSETS (Continued)**

The governmental activities transferred \$93,947 in capital assets including \$90,473 of accumulated depreciation to the Recreation Center.

Depreciation expense was charged to functions/programs of the primary government as follows for the year ended June 30, 2023:

**Governmental Activities**

Public works, including depreciation of infrastructure assets	\$ 385,260
Public safety	367,782
General government	<u>3,331,719</u>

**Total governmental activities**

\$ 4,084,761

**Business-type Activities**

Recreation center	<u>\$ 305,902</u>
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Amortization expense was charged to functions/programs of the primary government as follows for the year ended June 30, 2023:

**Business-type Activities**

Recreation center	<u>\$ 9,910</u>
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**7. DEFERRED COMPENSATION PLAN**

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

**8. DEFINED CONTRIBUTION PLANS**

The City has a defined contribution retirement plan funded through the International City Management Association Retirement Corporation (ICMA). The plan was established by ordinance of the City Council on June 11, 2001. All full-time employees (who were active participants on June 30, 2001 who elected to take the 1.7% option) are eligible to participate in the plan after 12 months of service. Pursuant to the plan's provisions, the City is obligated to contribute 3% of each eligible employee's covered wages. Participants are fully vested after 5 years of continuous service. The City's contributions (3%) to the plan for the year ended June 30, 2023 amounted to approximately \$53,000.

**9. PENSION PLANS**

The City maintains two pension plans for its employees. The Retirement Plan for Employees of the City of Creve Coeur hired before June 1, 2006 and LAGERS. The aggregate employer recognized pension expense for the year ended June 30, 2023 was \$974,595.

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund)**

Effective August 31, 2023, the active employees were converted to LAGERS. The legacy inactive population is expected to be transferred to LAGERS prior to December 31, 2023.

Plan Description and Provisions

Plan provides retirement and death benefits to plan members and beneficiaries in accordance with the ordinance establishing the Plan. The Plan may be amended under the provisions of the original ordinance. The Plan does not issue a separate financial report. The pension obligation is typically liquidated by the General Fund or the respective fund from which the employee is paid.

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

*Board of Trustees Composition (Continued)*

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

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

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

Plan Description and Provisions (Continued)

The payroll for employees covered by the Plan for the year ended June 30, 2023 was \$2,162,410. Current membership in the Plan is comprised of the following:

<b>Group</b>	<b>June 30, 2023</b>
Retirees and beneficiaries currently receiving benefits	93
Vested terminated employees	18
Active employees	
Fully vested	23
Total governmental activities	134

The City contributes an amount equal to the actuarially determined requirement, designed to meet the full annual current costs of the Plan. The City contributed \$965,204, or 44.64% of the covered payroll amount in the current year.

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

*Tax Status*

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

*Operating Expenses*

Benefits paid and administrative expenses are approved by the Board of Trustees.

*Normal Retirement Date*

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

*Unreduced Early Retirement Date*

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

**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

Plan Description and Provisions (Continued)

*Amount of Normal Retirement Benefit*

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

*Final Average Monthly Earnings*

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

*Early Retirement Eligibility*

Age 50 with at least 20 years of Credited Service.

*Early Retirement Benefit*

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

*Late Retirement Benefit*

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

*Form of Payment*

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

Plan Description and Provisions (Continued)

*Vested Termination*

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

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

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

*Vested Deferred Retirement Benefit*

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

*Pre-Retirement Death Benefit*

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

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

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

**PRELIMINARY AND TENTATIVE  
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**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

Plan Description and Provisions (Continued)

*Employee Contributions*

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

*Refund of Contributions*

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

*Retiree COLA*

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

Net Pension Liability

The City's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023.

The funded status of the City's Defined Benefit Pension Plan as of June 30, 2023, the most recent actuarial valuation date, is as follows:

Total pension liability	\$	35,818,673
Plan fiduciary net position		30,525,854
Net pension liability	\$	5,292,819
Plan fiduciary net position as a percentage of the total pension liability		85.22%
Covered payroll		2,162,410
Net pension liability as a percentage of covered payroll		244.76%

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

Rate of Return

For the year ended June 30, 2023, the rate of return on pension investments, net of pension plan investment expenses was 9.17%.

Investments

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 6.00 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 6.00 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher.

	<b>1% Decrease (5.00%)</b>	<b>Current Discount Rate (6.00%)</b>	<b>1 % Increase (7.00%)</b>
Total pension liability	\$ 39,627,210	\$ 35,818,673	\$ 32,575,265
Fiduciary net position	30,525,854	30,525,854	30,525,854
Net pension liability	<u>\$ 9,101,356</u>	<u>\$ 5,292,819</u>	<u>\$ 2,049,411</u>

Changes in Net Pension Liability

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
Balances June 30, 2022	\$ 35,652,124	\$ 29,039,366	\$ 6,612,758
Changes for the year			
Service cost	302,596	-	302,596
Interest cost	2,093,388	-	2,093,388
Effect of economic/demographic gains or losses	(68,117)	-	(68,117)
Effect of assumption changes or inputs	-	-	-
Benefit payments	(2,161,318)	(2,161,318)	-
Contributions - city	-	965,204	(965,204)
Contributions - employees	-	79,212	(79,212)
Net investment income	-	2,642,203	(2,642,203)
Expenses	-	(38,813)	38,813
Net changes	<u>166,549</u>	<u>1,486,488</u>	<u>(1,319,939)</u>
Balances at June 30, 2023	<u>\$ 35,818,673</u>	<u>\$ 30,525,854</u>	<u>\$ 5,292,819</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

**Retirement Plan for Employees of the City of Creve Coeur Hired Before June 01, 2006  
(Pension Trust Fund) (Continued)**

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

For the year ended June 30, 2023, the City recognized government-wide pension expense of \$634,757. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$ -	\$ (11,353)
Net difference between projected and actual earnings	416,227	-
Net changes	\$ 416,227	\$ (11,353)

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

<b>Year Ending June 30,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2024	\$ (31,561)
2025	(248,406)
2026	871,619
2027	(186,778)
2028	-
Thereafter	-
Total	\$ 404,874

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

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

Plan Description

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

Benefits Provided

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

	<b>2023 Valuation</b>
Benefit multiplier	1.5% for life plus 0.50% to age 65
Final average salary	5 years
Member contributions	4.00%

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

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

Employees Covered by Benefit Terms

Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to but not yet receiving benefits	28
Active employees	71
	100

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4 percent of their gross pay to the pension plan. Employer contribution rates are 7.4 percent (General) and 6.9 percent (Police) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023.

Actuarial Assumptions

The total pension liability in the February 28, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent wage inflation; 2.25 percent price inflation
Salary increase	2.75 percent to 6.75 percent, including wage inflation
Investment rate of return	7.00 percent, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

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

Actuarial Assumptions (Continued)

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2023 valuation were based on the results of an actuarial experience study for the period March 1, 2010, through February 28, 2015.

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

<u>Asset Class</u>	<u>Target Allocation</u>
Equity	35.00%
Fixed income	31.00%
Real assets	36.00%
Strategic assets	8.00%
Alpha portfolio	15.00%
Cash/leverage	25.00%

Discount Rate

The discount rate used to measure the total pension liability is 7.00 percent for General and 7.00 percent for Police. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**

NOTES TO FINANCIAL STATEMENTS (Continued)

**9. PENSION PLANS (Continued)**

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

Changes in Net Pension Liability

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
Balances at June 30, 2022	\$ 3,733,240	\$ 3,462,285	\$ 270,955
Changes for the year			
Service cost	424,495	-	424,495
Interest cost	271,960	-	271,960
Differences between expected and actual experience	144,219	-	144,219
Contributions - city	-	359,541	(359,541)
Contributions - employees	-	190,409	(190,409)
Net investment income	-	127,278	(127,278)
Benefit payments, including refunds	(115,452)	(115,452)	-
Administrative expense	-	(16,148)	16,148
Other (net transfer)	-	(83,755)	83,755
Net changes	725,222	461,873	263,349
Balances at June 30, 2023	\$ 4,458,462	\$ 3,924,158	\$ 534,304

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

	<b>General Current</b>		
	<b>1% Decrease (6.00%)</b>	<b>Discount Rate (7.00%)</b>	<b>1 % Increase (8.00%)</b>
Total pension liability	\$ 5,470,195	\$ 2,427,703	\$ 2,041,689
Plan Fiduciary net position	2,039,137	2,039,137	2,039,137
Net pension liability	\$ 3,431,058	\$ 388,566	\$ 2,552

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. PENSION PLANS (Continued)**

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued)

	<b>Police</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1 % Increase (8.00%)</b>
Total pension liability	\$ 2,565,925	\$ 2,030,759	\$ 1,613,565
Plan Fiduciary net position	1,885,021	1,885,021	1,885,021
Net pension liability	\$ 680,904	\$ 145,738	\$ (271,456)

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

For the year ended June 30, 2023, the City recognized government-wide pension expense of \$339,838. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$ 211,985	\$ (359,195)
Changes of assumptions	78,153	(67,920)
Net difference between projected and actual earnings	82,820	-
Total deferred amounts to be recognized in pension expense in future periods	372,958	(427,115)
Pension contributions made subsequent to the measurement date	-	-
Total deferred amounts related to pensions	\$ 372,958	\$ (427,115)

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PENSION PLANS (Continued)**

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pension (Continued)

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

<b>Year Ending June 30,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2024	\$ (14,846)
2025	(35,262)
2026	50,927
2027	6,425
2028	(18,894)
Thereafter	(42,507)
Total	\$ (54,157)

**10. OTHER POST-EMPLOYMENT BENEFITS**

Plan Description

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

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Benefits provided

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

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

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

Retiree medical contributions effective for July 1, 2023, are as follows:

	<b>Hired prior to July 1, 2001</b>	<b>Hired after July 1, 2001</b>
Retiree	\$ 91.84	\$ 612.28
Retiree + spouse*	226.56	1,285.84
Retiree + children*	202.06	1,163.39
Family*	324.52	1,775.67

\*Effective January 1, 2021, spouse medical premiums are increased by \$200 for each spouse that could attain coverage through their own employer's medical plan.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	12
Spouses of inactive employees currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	98
	115

Total OPEB Liability

The City's total OPEB liability of \$2,350,928 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

*Actuarial assumptions and other inputs*

The total OPEB liability in the June 30, 2023 actuarial valuation was determined by a simplified actuarial valuation as of June 30, 2023, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.40%
Salary increase	4.00%
Discount rate	3.65% (formerly 3.54%)
Healthcare cost trend rates	Medical cost trend rate of 6.0% for 2023, gradually decreasing to an ultimate rate of 3.8% for 2072 and beyond
Actuarial cost method	Entry age normal based on level percentage of projected salary
Amortization method	N/A

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

Mortality rates were based on the Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2021.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**10. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
Total OPEB Liability at June 30, 2022	\$ 2,329,286
Changes for the year	
Service cost	65,096
Interest on total OPEB liability	81,372
Effect of plan changes	-
Effect of assumptions, changes or inputs	68,320
Benefit payments	(193,146)
Net change in total OPEB liability	21,642
Total OPEB Liability at June 30, 2023	\$ 2,350,928

*Impact of Changes of Benefit Terms*

Effective January 1, 2021, spouse medical premiums are increased by \$200 for each spouse that could attain coverage through their own employer's medical plan.

*Impact of Plan Experience*

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

*Impact of Changes of Assumptions*

The only changes in assumption were the discount rate, which is based on the index rate for 20-year tax exempt general obligation bonds, and the medical trends have been updated to reflect inflation trends. The discount rate increased from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023. The medical trends rate increased from 5.3% as of June 30, 2022 to 6.0% for June 30, 2023. The inflation rate stayed the same at 2.40% as of June 30, 2023.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate:

	<b>1% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1 % Increase (4.65%)</b>
Total OPEB liability	\$ 2,476,691	\$ 2,350,928	\$ 2,232,135

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**  
**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**10. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Changes in the Total OPEB Liability (Continued)

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

	<b>1% Decrease</b>	<b>Current Trend</b>	<b>1 % Increase</b>
Total OPEB liability	\$ 2,185,377	\$ 2,350,928	\$ 2,536,587

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$106,302. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Differences between expected and actual experience	\$ -	\$ (293,476)
Changes of assumptions	202,867	(146,235)
Total	\$ 202,867	\$ (439,711)

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

<b>Year Ending June 30,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2024	\$ (40,166)
2025	(40,166)
2026	(33,379)
2027	(41,484)
2028	(42,952)
Thereafter	(38,697)
Total	\$ (236,844)

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. LONG-TERM DEBT (Continued)**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2023:

	<b>Balance June 30, 2022</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30, 2023</b>	<b>Amounts Due Within One Year</b>
<b>Governmental Activities</b>					
General obligation bonds					
Series 2017	\$ 8,570,000	\$ -	\$ 1,045,000	\$ 7,525,000	\$ 480,000
Add: Unamortized					
bond premium	154,095	-	10,507	143,588	-
General obligation					
bonds, net	8,724,095	-	1,055,507	7,668,588	480,000
Compensated absences	450,366	451,219	369,101	532,484	458,743
Total governmental					
activities	<u>\$ 9,174,461</u>	<u>\$ 451,219</u>	<u>\$ 1,424,608</u>	<u>\$ 8,201,072</u>	<u>\$ 938,743</u>
<b>Business-type Activities</b>					
Leases payable	\$ -	\$ 120,985	\$ 9,350	\$ 111,635	\$ 27,936
Compensated absences	16,803	17,431	19,420	14,814	14,232
Total business-type					
activities	<u>\$ 16,803</u>	<u>\$ 138,416</u>	<u>\$ 28,770</u>	<u>\$ 126,449</u>	<u>\$ 42,168</u>

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

General Obligation Bonds

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

In November 2022, the City defeased a portion of its General Obligation Bonds, Series 2017, in the aggregate amount of \$575,000. The savings due to this defeasance amounts to approximately \$215,625.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. LONG-TERM DEBT (Continued)**

General Obligation Bonds (Continued)

The annual debt service requirements to maturity of bonded debt outstanding as of June 30, 2023, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 480,000	\$ 215,588	\$ 695,588
2025	490,000	205,988	695,988
2026	505,000	191,288	696,288
2027	515,000	179,925	694,925
2028	530,000	167,050	697,050
2029 - 2033	2,915,000	586,100	3,501,100
2034 - 2037	2,090,000	137,256	2,227,256
	<u>\$ 7,525,000</u>	<u>\$ 1,683,195</u>	<u>\$ 9,208,195</u>

Legal Debt Margin

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

Assessed valuation - 2022 tax year	\$ 1,192,729,321
Debt limit - 10 of assessed valuation	119,272,932
Amount of debt applicable to debt limit:	
Total general obligation bonded debt	7,525,000
Less: amount available in debt service fund	<u>(462,793)</u>
Bonded indebtedness applicable to debt limit	<u>7,062,207</u>
Legal Debt Margin	<u>\$ 112,210,725</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**CITY OF CREVE COEUR, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. LONG-TERM DEBT (Continued)**

Lease Payable

The City entered into a lease agreement on February 10, 2023 to lease golf carts for use by the public golf course in the business-type fund. The City is required to make monthly fixed payments of \$5,340 from May through September of each year to September 2025. The lease has an interest rate of 5.52%.

The City entered into a lease agreement on April 1, 2023 to lease a copier for use by the ice arena in the business-type fund. The City is required to make monthly fixed payments of \$95 through March 2028. The lease has an interest rate of 3.99%

The annual debt service requirements to maturity of leases payable as of June 30, 2023, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 27,936	\$ 5,241	\$ 33,177
2025	29,502	3,675	33,177
2026	31,156	2,020	33,176
2027	22,200	297	22,497
2028	841	11	852
	<u>\$ 111,635</u>	<u>\$ 11,244</u>	<u>\$ 122,879</u>

**12. INSURANCE PROGRAMS**

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

**13. LESSOR DISCLOSURES**

The City entered into a lease agreement in May 1999 which was later amended in August 2016, to lease a cell tower through June 8, 2039. Payments increase each year by 3%. This lease is noncancelable and maintains an interest rate of 1.769%. The City collected \$22,258 and recognized a \$22,192 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resources for this agreement are \$367,625 and \$353,660, respectively, as of June 30, 2023.

**14. JOINT VENTURE**

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

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

For the year ended June 30, 2023, the City paid \$529,728 for dispatching assessments.

**15. CONTINGENCIES AND COMMITMENTS**

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

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

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

## **16. FUTURE ACCOUNTING PRONOUNCEMENTS**

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

- In April 2022, the GASB approved Statement No. 99, *Omnibus 2022*. This is an omnibus standard which includes clarifications and considerations for several topics. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Some provisions were effective upon issuance, the requirements related to leases and SBITAs are effective for fiscal years beginning after June 30, 2023, and the requirements related to financial guarantees are effective for fiscal years beginning after June 15, 2024.
- In June 2022, the GASB approved Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in for the fiscal year ended June 30, 2024.
- In June 2022, the GASB approved Statement No. 101 *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal year ended June 30, 2025.

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

## **17. SUBSEQUENT EVENT**

In July 2023, the City entered into a lease agreement with Flock Safety for three new Flock license plate recognition cameras and the annual Flock system upgrade and maintenance. The agreement has an initial term of 60 months with a renewal term of 24 months, and annual payments of \$19,450 for the first year and \$17,500 for each year thereafter, for a total contract cost of \$89,450.

**REQUIRED SUPPLEMENTARY INFORMATION**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COUER, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
General property taxes				
Real property - current year	\$ 738,083	\$ 738,083	\$ 767,439	\$ 29,356
Sales tax	5,280,151	5,280,151	5,697,965	417,814
Total taxes	<u>6,018,234</u>	<u>6,018,234</u>	<u>6,465,404</u>	<u>447,170</u>
Public utility licenses				
Electric	3,529,887	3,529,887	3,626,760	96,873
Gas	585,400	585,400	753,271	167,871
Telephone	738,797	738,797	1,360,739	621,942
Water	553,439	553,439	632,086	78,647
Cable television franchise fees	274,651	274,651	287,337	12,686
Right of way and fiber optic franchise fees	38,128	38,128	39,942	1,814
Total public utility licenses	<u>5,720,302</u>	<u>5,720,302</u>	<u>6,700,135</u>	<u>979,833</u>
Licenses and permits				
Occupation and merchants' licenses	199,658	199,658	210,902	11,244
Liquor licences	32,610	32,610	33,938	1,328
Vending machine licenses	2,550	2,550	2,215	(335)
Emergency alarm licenses	125	125	125	-
Building permits	675,000	675,000	756,436	81,436
Occupancy permits	116,039	116,039	146,550	30,511
Sign permits	1,000	1,000	7,275	6,275
Street excavation fees	18,975	18,975	33,450	14,475
Dog park license fees	13,444	13,444	6,205	(7,239)
Miscellaneous zoning and other fees	139,293	139,293	171,927	32,634
Total licenses and permits	<u>1,198,694</u>	<u>1,198,694</u>	<u>1,369,023</u>	<u>170,329</u>
Municipal facilities				
Community center				
Multi-purpose rental	-	-	(600)	(600)
Park rental	13,500	13,500	18,789	5,289
Gymnasium rental	15,000	15,000	16,640	1,640
Recreational programs	16,000	16,000	31,865	15,865
Total municipal facilities	<u>44,500</u>	<u>44,500</u>	<u>66,694</u>	<u>22,194</u>

*(Continued)*

This schedule is continued on the following pages.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COUER, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND (Continued)

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES (Continued)</b>				
Intergovernmental				
Grant income	1,940,435	1,940,435	87,807	(1,852,628)
New car sales tax	280,155	280,155	285,272	5,117
Cigarette tax	33,383	33,383	29,262	(4,121)
Gasoline and motor fuel tax	510,490	510,490	638,771	128,281
Road and bridge tax	1,011,564	1,011,564	1,038,122	26,558
Total intergovernmental	<u>3,776,027</u>	<u>3,776,027</u>	<u>2,079,234</u>	<u>(1,696,793)</u>
Fines, forfeitures, and charges for services				
Municipal court fines	34,749	34,749	30,646	(4,103)
Traffic violations fines	518,522	518,522	412,117	(106,405)
Police service contracts	76,942	76,942	76,942	-
Total fines, forfeitures, and charges for services	<u>630,213</u>	<u>630,213</u>	<u>519,705</u>	<u>(110,508)</u>
Investment income (loss)	<u>330,000</u>	<u>330,000</u>	<u>(66,028)</u>	<u>(396,028)</u>
Miscellaneous	<u>100,597</u>	<u>100,597</u>	<u>212,686</u>	<u>112,089</u>
Total revenues	<u>17,818,567</u>	<u>17,818,567</u>	<u>17,346,853</u>	<u>(471,714)</u>
<b>EXPENDITURES</b>				
General government				
Legislative				
Personnel services	151,133	151,133	149,222	(1,911)
Operating	77,068	77,068	73,319	(3,749)
Total legislative	<u>228,201</u>	<u>228,201</u>	<u>222,541</u>	<u>(5,660)</u>
Administrative				
Personnel services	761,933	761,933	740,934	(20,999)
Operating	327,077	327,077	259,290	(67,787)
Capital outlay	900	900	626	(274)
Total administrative	<u>1,089,910</u>	<u>1,089,910</u>	<u>1,000,850</u>	<u>(89,060)</u>
				<i>(Continued)</i>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COUER, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND (Continued)

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>EXPENDITURES (Continued)</b>				
General government (Continued)				
Community services				
Personnel services	114,320	114,320	97,613	(16,707)
Operating	30,599	45,599	45,561	(38)
Capital outlay	2,300	2,300	-	(2,300)
Total community services	<u>147,219</u>	<u>162,219</u>	<u>143,174</u>	<u>(19,045)</u>
Maintenance of municipal property				
Personnel services	93,181	93,181	95,943	2,762
Operating	176,525	204,435	201,267	(3,168)
Capital outlay	9,000	9,000	799	(8,201)
Total maintenance of municipal property	<u>278,706</u>	<u>306,616</u>	<u>298,009</u>	<u>(8,607)</u>
Finance				
Personnel services	1,277,404	1,277,404	1,177,192	(100,212)
Operating	625,711	629,798	608,218	(21,580)
Capital outlay	1,600	1,600	1,525	(75)
Total finance	<u>1,904,715</u>	<u>1,908,802</u>	<u>1,786,935</u>	<u>(121,867)</u>
Public safety				
Administrative				
Personnel services	1,151,060	1,151,060	1,030,983	(120,077)
Operating	734,962	734,962	773,066	38,104
Capital outlay	2,000	2,000	1,462	(538)
Total administrative	<u>1,888,022</u>	<u>1,888,022</u>	<u>1,805,511</u>	<u>(82,511)</u>
Investigations				
Personnel services	775,069	775,069	721,372	(53,697)
Operating	40,719	40,719	33,236	(7,483)
Capital outlay	500	500	482	(18)
Total investigations	<u>816,288</u>	<u>816,288</u>	<u>755,090</u>	<u>(61,198)</u>
Patrol				
Personnel services	4,331,733	4,331,733	4,112,848	(218,885)
Operating	262,268	274,868	237,894	(36,974)
Capital outlay	236,944	441,735	295,577	(146,158)
Total patrol	<u>4,830,945</u>	<u>5,048,336</u>	<u>4,646,319</u>	<u>(402,017)</u>

*(Continued)*

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COUER, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND (Continued)

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>EXPENDITURES (Continued)</b>				
Public works				
Administrative				
Personnel services	493,532	493,532	412,298	(81,234)
Operating	78,107	78,107	72,144	(5,963)
Total administrative	<u>571,639</u>	<u>571,639</u>	<u>484,442</u>	<u>(87,197)</u>
Street				
Personnel services	788,978	788,978	712,001	(76,977)
Operating	837,190	837,190	900,587	63,397
Capital outlay	15,000	15,000	11,619	(3,381)
Total street	<u>1,641,168</u>	<u>1,641,168</u>	<u>1,624,207</u>	<u>(16,961)</u>
Health and welfare				
Operating	<u>836,569</u>	<u>836,569</u>	<u>841,498</u>	<u>4,929</u>
Parks				
Personnel services	344,184	344,184	321,934	(22,250)
Operating	230,475	211,965	191,132	(20,833)
Capital outlay	2,500	2,500	6,716	4,216
Total parks	<u>577,159</u>	<u>558,649</u>	<u>519,782</u>	<u>(38,867)</u>
Community development				
Administrative				
Personnel services	282,696	282,696	279,665	(3,031)
Operating	61,246	61,246	42,296	(18,950)
Capital outlay	500	500	-	(500)
Total administrative	<u>344,442</u>	<u>344,442</u>	<u>321,961</u>	<u>(22,481)</u>
Building				
Personnel services	949,238	949,238	839,958	(109,280)
Operating	49,583	49,583	36,346	(13,237)
Capital outlay	350	350	-	(350)
Total building	<u>999,171</u>	<u>999,171</u>	<u>876,304</u>	<u>(122,867)</u>
Total expenditures	<u>16,154,154</u>	<u>16,400,032</u>	<u>15,326,623</u>	<u>(1,073,409)</u>

*(Continued)*

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COUER, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND (Continued)

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES OVER EXPENDITURES</b>	1,664,413	1,418,535	2,020,230	601,695
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	923,014	923,014	923,014	-
Transfers out	(800,000)	(800,000)	(400,000)	400,000
Proceeds from sale of capital assets	55,200	55,200	34,327	(20,873)
Total other financing sources (uses)	<u>178,214</u>	<u>178,214</u>	<u>557,341</u>	<u>379,127</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,842,627</u>	<u>\$ 1,596,749</u>	2,577,571	<u>\$ 980,822</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>21,184,630</u>	
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 23,762,201</u>	
			<i>(Concluded)</i>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
PUBLIC SAFETY FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
General property and sales taxes	\$ 1,066,144	\$ 1,066,144	\$ 1,170,174	\$ 104,030
Investment income	2,000	2,000	60,202	58,202
Total revenues	<u>1,068,144</u>	<u>1,068,144</u>	<u>1,230,376</u>	<u>162,232</u>
<b>EXPENDITURES</b>				
Public safety	626,193	626,193	534,105	(92,088)
Capital outlay	73,400	73,400	41,105	(32,295)
Total expenditures	<u>699,593</u>	<u>699,593</u>	<u>575,210</u>	<u>(124,383)</u>
<b>REVENUES OVER EXPENDITURES</b>	368,551	368,551	655,166	286,615
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(430,816)</u>	<u>(430,816)</u>	<u>(430,816)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (62,265)</u>	<u>\$ (62,265)</u>	\$ 224,350	<u>\$ 286,615</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>2,316,489</u>	
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 2,540,839</u>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

NOTES TO BUDGETARY COMPARISON INFORMATION

June 30, 2023

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**BUDGETS AND BUDGETARY ACCOUNTING**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to July 1, the City Administrator submits to the City Council a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearing meetings are held to obtain taxpayer comments.
- c. Prior to July 1, the budget is adopted by the City Council.
- d. Budgets are adopted on a basis generally consistent with GAAP Expenditures may not legally exceed budgeted appropriations at the department level for all budgeted funds.
- e. Current year budget includes supplemental appropriations. A motion from the City Council is required to transfer budgeted amounts between funds, or to transfer substantial budgeted amounts between departments within any fund or for any revisions that would alter the total expenditures of any fund. Management can transfer budgeted amounts within departments, except salary expenditures, without City Council approval.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS  
RETIREMENT PLAN FOR EMPLOYEES OF THE CITY

Last Ten Years

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 302,596	\$ 324,322	\$ 267,260	\$ 272,815	\$ 291,592	\$ 255,915	\$ 409,425	\$ 424,445	\$ 371,341	\$ 447,610
Interest on total pension liability	2,093,388	2,068,911	2,118,808	2,132,606	2,124,982	2,089,956	2,059,464	1,994,674	1,918,318	1,827,698
Effect of plan changes	-	-	(2,229)	(120,161)	-	-	-	-	-	-
Effect of economic/demographic gains or losses	(68,117)	89,780	(200,891)	(344,009)	(208,439)	187,078	(279,359)	21,701	64,357	3,949
Assumption changes	-	55,419	2,846,555	-	-	793,015	-	-	1,832,668	-
Benefit payments	(2,161,318)	(2,057,704)	(1,929,682)	(2,343,780)	(1,817,650)	(1,657,854)	(1,544,910)	(1,457,024)	(1,392,018)	(1,508,007)
Net change in total pension liability	166,549	480,728	3,099,821	(402,529)	390,485	1,668,110	644,620	983,796	2,794,666	771,250
Total pension liability, beginning	35,652,124	35,171,396	32,071,575	32,474,104	32,083,619	30,415,509	29,770,889	28,787,093	25,992,427	25,221,177
Total pension liability, ending (A)	35,818,673	35,652,124	35,171,396	32,071,575	32,474,104	32,083,619	30,415,509	29,770,889	28,787,093	25,992,427
Plan fiduciary net position										
Contributions - employer	965,204	1,287,117	1,271,253	1,303,058	1,307,755	1,188,826	1,200,992	1,270,402	1,254,457	1,444,717
Contributions - member	79,212	82,726	89,838	96,152	86,614	99,041	107,272	112,251	93,099	74,183
Net investment income	2,642,203	(3,327,696)	7,359,276	630,154	1,464,646	1,893,838	2,499,524	251,339	426,117	3,245,642
Benefit payments, including refunds of member contributions	(2,161,318)	(2,057,704)	(1,929,682)	(2,343,780)	(1,817,650)	(1,657,854)	(1,544,910)	(1,457,024)	(1,392,017)	(1,508,007)
Expenses	(38,813)	(43,474)	(65,777)	(31,015)	(52,266)	(44,133)	-	-	-	-
Net change in plan fiduciary net position	1,486,488	(4,059,031)	6,724,908	(345,431)	989,099	1,479,718	2,262,878	176,968	381,656	3,256,535
Plan fiduciary net position, beginning	29,039,366	33,098,397	26,373,489	26,718,920	25,729,821	24,250,103	21,987,225	21,810,257	21,428,601	18,172,066
Plan fiduciary net position, ending (B)	30,525,854	29,039,366	33,098,397	26,373,489	26,718,920	25,729,821	24,250,103	21,987,225	21,810,257	21,428,601
Net pension liability (A) - (B)	\$ 5,292,819	\$ 6,612,758	\$ 2,072,999	\$ 5,698,086	\$ 5,755,184	\$ 6,353,798	\$ 6,165,406	\$ 7,783,664	\$ 6,976,836	\$ 4,563,826
Plan fiduciary net position as a percentage of the total pension liability	85.22%	81.45%	94.11%	82.23%	82.28%	80.20%	79.73%	73.85%	75.76%	82.44%
Covered payroll	\$ 2,162,410	\$ 2,367,957	\$ 2,510,196	\$ 2,532,924	\$ 2,611,428	\$ 3,224,888	\$ 3,557,984	\$ 3,816,272	\$ 3,866,480	\$ 3,822,287
Employer's net pension liability (asset) as a percentage of covered payroll	244.76%	279.26%	82.58%	224.96%	220.38%	197.02%	173.28%	203.96%	180.44%	119.40%

Notes to Schedule:

Benefit changes - None.

Change of assumptions -

2023 - None

2022 - The mortality projection scale was updated from MP-2020 to MP-2021.

2021 - The inflation rate changed from 2.50% to 2.30% and the mortality scale was changed to the Pub-2010 General Amount-Weighted Morality tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates with generational projection from 2010 using Scale MP-2020 (improvement scale updates published annually).

2018 - 2020 - None.

2017 - The Municipal Bond Rate assumption changed from 2.71 % to 3.13%.

2016 - The Municipal Bond Rate assumption changed from 3.73% to 2.71%.

2015 - a) Mortality improvement projection scale was updated from a static projection using Scale AA 10 years after valuation date to a fully generational projection using Scale BB; b) The interest rate assumption was changed from 7.47% to 7.0%.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
RETIREMENT PLAN FOR EMPLOYEES OF THE CITY

Last Ten Years

	Fiscal Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined pension contributions	\$ 957,715	\$ 977,511	\$ 1,230,482	\$ 1,252,981	\$ 1,262,474	\$ 1,159,936	\$ 1,139,751	\$ 1,220,627	\$ 910,670	\$ 1,088,415
Contributions in relation to the actuarially determined contribution	<u>965,204</u>	<u>1,287,117</u>	<u>1,271,253</u>	<u>1,303,058</u>	<u>1,307,755</u>	<u>1,188,826</u>	<u>1,200,992</u>	<u>1,270,404</u>	<u>1,254,457</u>	<u>1,444,717</u>
Contribution deficiency (excess)	<u>\$ (7,489)</u>	<u>\$ (309,606)</u>	<u>\$ (40,771)</u>	<u>\$ (50,077)</u>	<u>\$ (45,281)</u>	<u>\$ (28,890)</u>	<u>\$ (61,241)</u>	<u>\$ (49,777)</u>	<u>\$ (343,787)</u>	<u>\$ (356,302)</u>
Covered payroll	\$ 2,162,410	\$ 2,367,957	\$ 2,510,196	\$ 2,532,924	\$ 2,611,428	\$ 3,224,888	\$ 3,557,984	\$ 3,816,272	\$ 3,272,453	\$ 3,822,287
Contributions as a percentage of covered payroll	44.64%	54.36%	50.64%	51.44%	50.08%	36.86%	33.75%	33.29%	38.33%	37.80%

Notes to schedule

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

Valuation date	June 30 of each year
Actuarial cost method	Entry age normal
Amortization method	Level percent. Closed, 14 year term for UAL as of 07/01/2015. Open, 15 year period for any UAL arising after 07/01/2015.
Asset valuation method	Three-year smoothed value, with difference between actual investment return and expected investment return recognized in equal installments over a three-year
General inflation	2.35%
Salary increases	4.00%
Investment rate of return	6.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Pub-2010 General Amount-Weighted Mortality tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates with generational projection from 2010 using Scale MP-2021 (improvement scale updates published annually).

Summary of changes from July 1, 2022 valuation

2023 - The inflation rate changed from 2.35 to 2.40%.

2022 - The inflation rate changed from 2.30% to 2.35%.

2021 - The inflation rate changed from 2.50% to 2.30% and the mortality scale was changed to the Pub-2010 General Amount-Weighted Mortality tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates with generational projection from 2010 using Scale MP-2020 (improvement scale updates published annually).

Summary of changes from July 1, 2018 valuation

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

Summary of changes from July 1, 2017 valuation

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

Summary of changes from July 1, 2016 valuation:

None

Summary of changes from July 1, 2015 valuation

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

Summary of changes from the July 1, 2014 valuation

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

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

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF INVESTMENT RETURNS  
RETIREMENT PLAN FOR EMPLOYEES OF THE CITY

Last Ten Years

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	<b>Years Ended June 30,</b>									
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Investment return net of all expenses	9.17%	(10.20%)	28.20%	2.30%	5.50%	7.69%	11.43%	1.15%	1.99%	17.86%

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS  
MISSOURI LOCAL GOVERNMENT EMPLOYEE'S RETIREMENT SYSTEM (LAGERS)

Last Six Years \*

	Years Ended June 30,					
	2023	2022	2021	2020	2019	2018
Total pension liability						
Service cost	\$ 424,495	\$ 416,846	\$ 432,456	\$ 397,225	\$ 363,540	\$ 118,482
Interest on total pension liability	271,960	251,352	217,328	168,425	131,257	4,140
Benefit changes	-	-	-	-	-	1,656,786
Differences between expected and actual experience	144,219	(303,116)	(66,310)	110,666	10,716	(122,622)
Assumption changes	-	-	(45,175)	36,479	22,412	-
Benefit payments and refunds	(115,452)	(34,800)	(19,034)	(6,909)	(5,913)	(995)
Net change in total pension liability	725,222	330,282	519,265	705,886	522,012	1,655,791
Total pension liability beginning	3,733,240	3,402,958	2,883,693	2,177,803	1,655,791	-
Total pension liability ending	4,458,462	3,733,240	3,402,958	2,883,689	2,177,803	1,655,791
Plan fiduciary net position						
Contributions - employer	359,541	289,017	303,592	326,192	308,706	265,666
Contributions - employee	190,409	154,701	192,809	198,409	151,798	660,010
Pension plan net investment income	127,278	5,155	592,175	22,533	72,503	53,966
Benefit payments	(115,452)	(34,800)	(19,034)	(6,909)	(5,913)	(995)
Administrative expense	(16,148)	(7,850)	(6,792)	(9,287)	(7,739)	(4,869)
Other (net transfer)	(83,755)	1,323	(1,194)	(12,995)	(9,110)	(8,783)
Net change in plan fiduciary net position	461,873	407,546	1,061,556	517,943	510,245	964,995
Plan fiduciary net position beginning	3,462,285	3,054,739	1,993,183	1,475,240	964,995	-
Plan fiduciary net position ending	3,924,158	3,462,285	3,054,739	1,993,183	1,475,240	964,995
Employer net pension liability (asset)	\$ 534,304	\$ 270,955	\$ 348,219	\$ 890,506	\$ 702,563	\$ 690,796
Plan fiduciary net position as a percentage of the total pension liability	88.02%	92.74%	89.77%	69.12%	67.74%	58.28%
Covered payroll	\$ 4,765,533	\$ 3,967,089	\$ 4,254,336	\$ 4,189,259	\$ 3,808,285	\$ 3,627,761
Employer's net pension liability (asset) as a percentage of covered payroll	11.21%	6.83%	8.19%	21.26%	18.45%	19.04%

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
MISSOURI LOCAL GOVERNMENT EMPLOYEE'S RETIREMENT SYSTEM (LAGERS)

Last Six Years\*

	Fiscal Years Ended June 30,					
	2023	2022	2021	2020	2019	2018
Actuarially determined pension contributions	\$ 359,773	\$ 294,301	\$ 298,830	\$ 326,671	\$ 307,776	\$ 265,666
Contributions in relation to the actuarially determined contribution	359,773	294,301	298,830	326,368	307,776	265,666
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ 303	\$ -	\$ -
Covered payroll	\$ 4,762,103	\$ 3,939,440	\$ 4,047,591	\$ 4,159,800	\$ 3,783,885	\$ 3,272,453
Contributions as a percentage of covered payroll	7.55%	7.47%	7.38%	7.85%	8.13%	8.12%

Notes to schedule:

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

Valuation date February 28/29 of each year; the roll-forward of total pension liability from February 28, 2023, to June 30, 2023, reflects expected service cost and interest reduced by actual benefit payments.

Actuarial cost method Entry age normal cost and modified terminal fu

Amortization method Level percentage of payroll, closed

Remaining amortization period Multiple bases from 10 to 24.

Asset valuation method 5-year smoothed market, 20% corridor

General inflation 2.75% wage inflation; 2.25% price inflation.

Salary increases 2.75% to 6.75% including wage inflation.

Investment rate of return 7.00%, net of investment expenses.

Retirement age Experience-based table of rates that are specific to the type of eligibility condition.

Mortality The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Other information None

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OTHER  
POST-EMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS  
POST-EMPLOYMENT MEDICAL AND PRESCRIPTION PLAN FOR EMPLOYEES OF THE CITY

Last Six Years \*

	Year Ended June 30,					
	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 65,096	\$ 79,160	\$ 82,938	\$ 60,001	\$ 61,557	\$ 60,575
Interest costs	81,372	60,168	66,788	105,533	114,882	109,156
Effect of plan changes	-	-	(197,042)	-	-	-
Effect of economic/demographic gains or losses	-	(249,807)	-	-	-	-
Changes in assumptions of other inputs	68,320	(175,824)	7,688	13,902	67,457	(55,529)
Benefit payments and refunds	(193,146)	(180,621)	(205,533)	(185,050)	(205,833)	(185,866)
Net change in OPEB liability	21,642	(466,924)	(245,161)	(5,614)	38,063	(71,664)
Total OPEB liability, beginning	2,329,286	2,796,210	3,041,371	3,046,985	3,008,922	3,080,586
Total OPEB liability, ending	<u>\$ 2,350,928</u>	<u>\$ 2,329,286</u>	<u>\$ 2,796,210</u>	<u>\$ 3,041,371</u>	<u>\$ 3,046,985</u>	<u>\$ 3,008,922</u>
Covered payroll	\$ 7,489,953	\$ 6,776,517	\$ 7,007,624	\$ 7,758,346	\$ 7,058,245	\$ 7,011,239
Employer's net pension liability (asset) as a percentage of covered payroll	31.39%	34.37%	39.90%	39.20%	43.17%	42.92%

Notes to Required Supplementary Information:

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

*Impact of Changes of Benefit Terms*

Effective January 1, 2021, spouse medical premiums are increased by \$200 for each spouse that could attain coverage through their own employer's medical plan.

*Impact of Plan Experience*

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

*Impact of Change of Assumptions*

The only change in assumptions is the discount rate which is based on the 20 year Bond GO Index. As of June 30, 2022, the discount rate was 3.54% (formerly 2.16% as of June 30, 2021).

As of June 30, 2023, the discount rate was 3.65% (formerly 3.54%). The medical trend assumption has been updated to reflect inflation trends.

Current year rates started at 6.0% (formerly 5.3%)

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

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY**

**NONMAJOR GOVERNMENTAL FUNDS  
AND MAJOR CAPITAL PROJECT FUNDS**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>		
	<u>Lateral Sewer Fund</u>	<u>Police Building Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Cash, cash equivalents, and investments	\$ 286,490	\$ -	\$ 462,793	\$ 749,283
Cash, cash equivalents, and investments - restricted	-	1,159,121	-	1,159,121
Receivables				
Governmental agencies	-	-	27,137	27,137
<b>TOTAL ASSETS</b>	<u>\$ 286,490</u>	<u>\$ 1,159,121</u>	<u>\$ 489,930</u>	<u>\$ 1,935,541</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	537	-	-	537
<b>Total liabilities</b>	<u>537</u>	<u>-</u>	<u>-</u>	<u>537</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues				
Property taxes	-	-	27,137	27,137
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>27,137</u>	<u>27,137</u>
<b>FUND BALANCES</b>				
Restricted for				
Sewer lateral	285,953	-	-	285,953
Capital projects	-	1,159,121	-	1,159,121
Debt service	-	-	462,793	462,793
<b>Total fund balances</b>	<u>285,953</u>	<u>1,159,121</u>	<u>462,793</u>	<u>1,907,867</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 286,490</u>	<u>\$ 1,159,121</u>	<u>\$ 489,930</u>	<u>\$ 1,935,541</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>		
	<u>Lateral Sewer Fund</u>	<u>Police Building Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>REVENUES</b>				
General property and sales taxes	\$ -	\$ -	\$ 939,484	\$ 939,484
Other taxes	135,551	-	-	135,551
Investment income	7,715	35,137	13,014	55,866
	<u>143,266</u>	<u>35,137</u>	<u>952,498</u>	<u>1,130,901</u>
Total revenues				
<b>EXPENDITURES</b>				
Current				
Public works	108,158	-	-	108,158
Debt service				
Principal	-	-	1,045,000	1,045,000
Interest	-	-	247,384	247,384
Bond issuance costs and other	-	-	15,287	15,287
	<u>108,158</u>	<u>-</u>	<u>1,307,671</u>	<u>1,415,829</u>
Total expenditures				
<b>NET CHANGE IN FUND BALANCE</b>	35,108	35,137	(355,173)	(284,928)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>250,845</u>	<u>1,123,984</u>	<u>817,966</u>	<u>2,192,795</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 285,953</u>	<u>\$ 1,159,121</u>	<u>\$ 462,793</u>	<u>\$ 1,907,867</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
CAPITAL IMPROVEMENT CAPITAL PROJECTS FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
General property and sales taxes	\$ 2,206,608	\$ 2,206,608	\$ 2,291,906	\$ 85,298
Intergovernmental	1,448,346	1,448,346	1,489,193	40,847
Investment income	2,150	2,150	63,113	60,963
Miscellaneous	-	-	7,564	7,564
	<u>3,657,104</u>	<u>3,657,104</u>	<u>3,851,776</u>	<u>194,672</u>
<b>EXPENDITURES</b>				
Public works	141,731	141,731	138,788	(2,943)
Capital outlay	4,840,100	5,463,781	3,309,972	(2,153,809)
	<u>4,981,831</u>	<u>5,605,512</u>	<u>3,448,760</u>	<u>(2,156,752)</u>
<b>REVENUES (UNDER) OVER EXPENDITURES</b>				
	<u>(1,324,727)</u>	<u>(1,948,408)</u>	<u>403,016</u>	<u>2,351,424</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	800,000	800,000	400,000	(400,000)
Proceeds from sale of capital assets	10,000	10,000	17,000	7,000
	<u>810,000</u>	<u>810,000</u>	<u>417,000</u>	<u>(393,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>				
	<u>\$ (514,727)</u>	<u>\$ (1,138,408)</u>	<u>820,016</u>	<u>\$ 1,958,424</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>				
			<u>2,620,091</u>	
<b>FUND BALANCE, END OF YEAR</b>				
			<u>\$ 3,440,107</u>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
PARKS AND STORMWATER CAPITAL FUND

For the Year Ended June 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Sales taxes	\$ 2,485,601	\$ 2,485,601	\$ 2,685,791	\$ 200,190
Intergovernmental	140,000	140,000	-	(140,000)
Investment income	100	(100)	93,435	93,535
Miscellaneous	-	-	92,059	92,059
	<u>2,625,701</u>	<u>2,625,501</u>	<u>2,871,285</u>	<u>245,784</u>
<b>EXPENDITURES</b>				
Public works	120,896	120,896	121,624	728
Capital outlay	2,375,000	2,591,815	1,107,331	(1,484,484)
	<u>2,495,896</u>	<u>2,712,711</u>	<u>1,228,955</u>	<u>(1,483,756)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>				
	129,805	(87,210)	1,642,330	1,729,540
<b>OTHER FINANCING USES</b>				
Transfers out	(492,198)	(492,198)	(492,198)	-
<b>NET CHANGE IN FUND BALANCE</b>				
	<u>\$ (362,393)</u>	<u>\$ (579,408)</u>	1,150,132	<u>\$ 1,729,540</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,988,692</u>	
FUND BALANCE, END OF YEAR			<u>\$ 4,138,824</u>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
LATERAL SEWER SPECIAL REVENUE FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Other taxes	\$ 135,500	\$ 135,500	\$ 135,551	\$ 51
Investment income	200	200	7,715	7,515
Total revenues	135,700	135,700	143,266	7,566
<b>EXPENDITURES</b>				
Public works	116,156	116,156	108,158	(7,998)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 19,544</u>	<u>\$ 19,544</u>	35,108	<u>\$ 15,564</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>250,845</u>	
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 285,953</u>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
POLICE BUILDING FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Investment income	\$ 850	\$ 850	\$ 35,137	\$ 34,287
Total revenues	<u>850</u>	<u>850</u>	<u>35,137</u>	<u>34,287</u>
<b>EXPENDITURES</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 850</u>	<u>\$ 850</u>	35,137	<u>\$ 34,287</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,123,984</u>	
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 1,159,121</u>	

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -  
DEBT SERVICE FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
General property taxes	\$ 670,000	\$ 670,000	\$ 939,484	\$ 269,484
Investment income	500	500	13,014	12,514
	<u>670,500</u>	<u>670,500</u>	<u>952,498</u>	<u>281,998</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	470,000	1,045,000	1,045,000	-
Interest	247,657	256,369	247,384	(8,985)
Bond issuance costs and other	320	16,608	15,287	(1,321)
	<u>717,977</u>	<u>1,317,977</u>	<u>1,307,671</u>	<u>(10,306)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (47,477)</u>	<u>\$ (647,477)</u>	(355,173)	<u>\$ 292,304</u>
FUND BALANCE, BEGINNING OF YEAR			<u>817,966</u>	
<b>FUND BALANCE, END OF EAR</b>			<u>\$ 462,793</u>	

**ENTERPRISE FUNDS**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

COMBINING SCHEDULE OF REVENUES AND EXPENSES -  
ENTERPRISE FUND - RECREATIONAL FUND

For the Year Ended June 30, 2023

	<b>Food Service Department</b>	<b>Golf Course Department</b>	<b>Ice Arena Department</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Greens fees	\$ -	\$ 451,295	\$ -	\$ 451,295
Cart rental and merchandise sales	-	121,846	-	121,846
Food	15,740	-	-	15,740
Beverages	46,380	-	-	46,380
Admissions	-	-	60,960	60,960
Hockey league rental	-	-	174,551	174,551
Skate rental and sharpening	-	-	10,244	10,244
Skating lessons	-	-	56,765	56,765
Figure skating contracts	-	-	41,215	41,215
Ice activities	-	-	396,701	396,701
Miscellaneous	-	40,192	44,936	85,128
	<u>62,120</u>	<u>613,333</u>	<u>785,372</u>	<u>1,460,825</u>
Total operating revenues				
<b>OPERATING EXPENSES</b>				
Personnel services	8,792	372,048	342,692	723,532
Operating expenses	48,947	230,035	284,362	563,344
Depreciation	-	18,875	287,027	305,902
Amortization	-	9,910	-	9,910
	<u>57,739</u>	<u>630,868</u>	<u>914,081</u>	<u>1,602,688</u>
Total operating expenses				
<b>OPERATING INCOME (LOSS)</b>	<u>4,381</u>	<u>(17,535)</u>	<u>(128,709)</u>	<u>(141,863)</u>
<b>NONOPERATING REVENUE</b>				
Investment income	-	7,554	7,554	15,108
Interest expense	-	(7,239)	-	(7,239)
Gain (loss) on sales of assets	-	-	(27,782)	(27,782)
	<u>-</u>	<u>315</u>	<u>(20,228)</u>	<u>(19,913)</u>
Total nonoperating revenue				
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	4,381	(17,220)	(148,937)	(161,776)
Capital contributions	-	-	48,576	48,576
	<u>-</u>	<u>-</u>	<u>48,576</u>	<u>48,576</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 4,381</u>	<u>\$ (17,220)</u>	<u>\$ (100,361)</u>	<u>(113,200)</u>
<b>NET POSITION, BEGINNING OF YEAR</b>				2,835,702
<b>PRIOR YEAR ADJUSTMENTS</b>				<u>7,212</u>
<b>RESTATEMENT NET POSITION, BEGINNING OF YEAR</b>				<u>2,842,914</u>
<b>NET POSITION, END OF YEAR</b>				<u>\$ 2,729,714</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES AND EXPENSES - ENTERPRISE FUND -  
RECREATIONAL FUND - BUDGET AND ACTUAL  
FOOD SERVICE DEPARTMENT

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>OPERATING REVENUES</b>				
Food	\$ 12,450	\$ 12,450	\$ 15,740	\$ 3,290
Beverages	<u>38,000</u>	<u>38,000</u>	<u>46,380</u>	<u>8,380</u>
Total operating revenues	<u>50,450</u>	<u>50,450</u>	<u>62,120</u>	<u>11,670</u>
<b>OPERATING EXPENSES</b>				
Personnel services	6,739	6,739	8,792	2,053
Operating expenses	<u>39,553</u>	<u>39,553</u>	<u>48,947</u>	<u>9,394</u>
Total operating expenses	<u>46,292</u>	<u>46,292</u>	<u>57,739</u>	<u>11,447</u>
<b>OPERATING INCOME</b>	<u>\$ 4,158</u>	<u>\$ 4,158</u>	<u>\$ 4,381</u>	<u>\$ 223</u>

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES AND EXPENSES - ENTERPRISE FUND -  
RECREATIONAL FUND - BUDGET AND ACTUAL  
GOLF COURSE DEPARTMENT

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>OPERATING REVENUES</b>				
Greens fees	\$ 325,000	\$ 325,000	\$ 451,295	\$ 126,295
Cart rental and merchandise sales	95,140	95,140	121,846	26,706
Miscellaneous	26,129	26,129	40,192	14,063
	<u>446,269</u>	<u>446,269</u>	<u>613,333</u>	<u>167,064</u>
<b>OPERATING EXPENSES</b>				
Personnel services	378,181	378,181	372,048	(6,133)
Operating expenses	238,182	270,182	230,035	(40,147)
Depreciation	-	-	18,875	18,875
Amortization	-	-	9,910	9,910
	<u>616,363</u>	<u>648,363</u>	<u>630,868</u>	<u>(17,495)</u>
	<u>(170,094)</u>	<u>(202,094)</u>	<u>(17,535)</u>	<u>184,559</u>
<b>OPERATING INCOME (LOSS)</b>				
<b>NONOPERATING REVENUE</b>				
Investment income	50	50	7,554	7,504
Interest expense	-	-	(7,239)	(7,239)
	<u>50</u>	<u>50</u>	<u>315</u>	<u>265</u>
	<u>\$ (170,044)</u>	<u>\$ (202,044)</u>	<u>\$ (17,220)</u>	<u>\$ 184,824</u>
<b>CHANGE IN NET POSITION</b>				

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SCHEDULE OF REVENUES AND EXPENSES - ENTERPRISE FUND -  
RECREATIONAL FUND - BUDGET AND ACTUAL  
ICE ARENA DEPARTMENT

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>OPERATING REVENUES</b>				
Admissions	\$ 48,000	\$ 48,000	\$ 60,960	\$ 12,960
Hockey league rental	170,000	170,000	174,551	4,551
Skate rental and sharpening	9,550	9,550	10,244	694
Skating lessons	47,000	47,000	56,765	9,765
Figure skating contracts	30,000	30,000	41,215	11,215
Ice activities	393,000	393,000	396,701	3,701
Miscellaneous	31,361	31,361	44,936	13,575
	<u>728,911</u>	<u>728,911</u>	<u>785,372</u>	<u>56,461</u>
<b>OPERATING EXPENSES</b>				
Personnel services	351,748	351,748	342,692	(9,056)
Operating expenses	252,839	262,689	284,362	21,673
Depreciation	-	-	287,027	287,027
	<u>604,587</u>	<u>614,437</u>	<u>914,081</u>	<u>299,644</u>
	<u>124,324</u>	<u>114,474</u>	<u>(128,709)</u>	<u>(243,183)</u>
<b>OPERATING INCOME (LOSS)</b>				
<b>NONOPERATING REVENUE</b>				
Investment income	50	50	7,554	7,504
Gain (loss) on sales of assets	-	-	(27,782)	(27,782)
	<u>50</u>	<u>50</u>	<u>(20,228)</u>	<u>(20,278)</u>
	<u>124,374</u>	<u>114,524</u>	<u>(148,937)</u>	<u>(263,461)</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>				
Capital contributions	-	-	48,576	48,576
	<u>\$ 124,374</u>	<u>\$ 114,524</u>	<u>\$ (100,361)</u>	<u>\$ (214,885)</u>
<b>CHANGE IN NET POSITION</b>				

**FIDUCIARY FUNDS**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL  
PENSION TRUST FUND

For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>ADDITIONS</b>				
Investment income				
Interest and dividends earned	\$ 800,000	\$ 800,000	\$ 922,617	\$ 122,617
Net appreciation in fair value of investments	1,620,000	1,620,000	1,759,616	139,616
Total investment income	<u>2,420,000</u>	<u>2,420,000</u>	<u>2,682,233</u>	<u>262,233</u>
Less: investment management and custodial fees	67,600	67,600	59,135	(8,465)
Net investment income	<u>2,352,400</u>	<u>2,352,400</u>	<u>2,623,098</u>	<u>270,698</u>
Employee contributions	87,500	87,500	79,212	(8,288)
Employer contributions	<u>1,086,811</u>	<u>1,086,811</u>	<u>965,204</u>	<u>(121,607)</u>
Total additions	<u>3,526,711</u>	<u>3,526,711</u>	<u>3,667,514</u>	<u>140,803</u>
<b>DEDUCTIONS</b>				
Benefits	2,166,768	2,166,768	2,161,318	(5,450)
Administration services	<u>22,690</u>	<u>22,690</u>	<u>19,709</u>	<u>(2,981)</u>
Total deductions	<u>2,189,458</u>	<u>2,189,458</u>	<u>2,181,027</u>	<u>(8,431)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 1,337,253</u>	<u>\$ 1,337,253</u>	1,486,487	<u>\$ 149,234</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFIT, BEGINNING OF YEAR</b>			<u>29,039,367</u>	
<b>NET POSITION RESTRICTED FOR PENSION BENEFIT, END OF YEAR</b>			<u>\$ 30,525,854</u>	

**STATISTICAL SECTION**

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

STATISTICAL SECTION

June 30, 2023

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

<b>Contents</b>	<b>Pages</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	96 - 102
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	103 - 106
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	107 - 109
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	110 - 111
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	112 - 116

Sources: Unless otherwise noted, the information in these schedules is derived from the ACFRs for the relevant year.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 43,479,515	\$ 42,590,084	\$ 42,459,853	\$ 43,331,409	\$ 44,165,291	\$ 45,380,008	\$ 47,597,255	\$ 48,271,627	\$ 49,331,801	\$ 49,753,109
Restricted	11,272,527	10,891,013	6,400,650	2,505,278	1,949,617	992,308	56,916	37,125	100,682	186,500
Unrestricted	15,225,878	10,478,495	17,332,106	10,903,770	9,335,127	7,356,220	11,504,290	12,424,865	11,778,200	11,796,147
 Total governmental activities net position	 <u>\$ 69,977,920</u>	 <u>\$ 63,959,592</u>	 <u>\$ 66,192,609</u>	 <u>\$ 56,740,457</u>	 <u>\$ 55,450,035</u>	 <u>\$ 53,728,536</u>	 <u>\$ 59,158,461</u>	 <u>\$ 60,733,617</u>	 <u>\$ 61,210,683</u>	 <u>\$ 61,735,756</u>
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 2,340,682	\$ 2,626,350	\$ 2,870,763	\$ 2,787,456	\$ 3,054,445	\$ 3,343,764	\$ 3,420,324	\$ 3,436,167	\$ 3,198,238	\$ 3,405,635
Unrestricted	389,032	209,352	93,196	31,226	144,619	125,838	144,963	31,819	22,131	(1,354,864)
 Total business-type activities net position	 <u>\$ 2,729,714</u>	 <u>\$ 2,835,702</u>	 <u>\$ 2,963,959</u>	 <u>\$ 2,818,682</u>	 <u>\$ 3,199,064</u>	 <u>\$ 3,469,602</u>	 <u>\$ 3,565,287</u>	 <u>\$ 3,467,986</u>	 <u>\$ 3,220,369</u>	 <u>\$ 2,050,771</u>
<b>Primary Government</b>										
Net investment in capital assets	\$ 45,820,197	\$ 45,216,434	\$ 45,330,616	\$ 46,118,865	\$ 47,219,736	\$ 48,723,772	\$ 51,017,579	\$ 51,707,794	\$ 52,530,039	\$ 53,158,744
Restricted	11,272,527	10,891,013	6,400,650	2,505,278	1,949,617	992,308	56,916	37,125	100,682	186,500
Unrestricted	15,614,910	10,687,847	17,425,302	10,934,996	9,479,746	7,482,058	11,649,253	12,456,684	11,800,331	10,441,283
 Total primary government net position	 <u>\$ 72,707,634</u>	 <u>\$ 66,795,294</u>	 <u>\$ 69,156,568</u>	 <u>\$ 59,559,139</u>	 <u>\$ 58,649,099</u>	 <u>\$ 57,198,138</u>	 <u>\$ 62,723,748</u>	 <u>\$ 64,201,603</u>	 <u>\$ 64,431,052</u>	 <u>\$ 63,786,527</u>

Source: Basic financial statements.

2014 amount was restated for implementation of GASB 68 and 71.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

CHANGES IN NET POSITION

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>EXPENSES</b>										
<b>Governmental Activities</b>										
General government	\$ 3,610,281	\$ 8,559,310	\$ 2,603,544	\$ 3,352,344	\$ 3,694,436	\$ 4,414,064	\$ 3,847,788	\$ 3,816,798	\$ 3,459,805	\$ 2,937,063
Public safety	7,791,880	7,936,609	2,839,917	7,475,356	7,588,435	8,062,364	7,294,707	7,161,156	6,666,101	6,379,688
Public works	7,587,697	8,109,920	6,052,349	6,748,030	6,931,109	7,801,003	6,565,453	6,320,068	6,697,351	7,051,789
Community development	1,166,553	1,356,415	419,065	1,426,912	1,512,723	1,593,856	1,435,456	1,417,196	1,253,125	1,155,390
Interest and fiscal charges	241,156	246,567	257,302	268,199	278,349	288,622	193,508	-	-	444,455
Total governmental activities expenses	20,397,567	26,208,821	12,172,177	19,270,841	20,005,052	22,159,909	19,336,912	18,715,218	18,076,382	17,968,385
<b>Business-type Activities</b>										
Recreation center	1,637,709	1,471,952	1,454,456	1,349,854	1,391,738	1,355,119	1,363,639	1,321,202	1,153,885	1,195,321
Total primary government expenses	22,035,276	27,680,773	13,626,633	20,620,695	21,396,790	23,515,028	20,700,551	20,036,420	19,230,267	19,163,706
<b>PROGRAM REVENUES</b>										
<b>Governmental Activities</b>										
Charges for services										
General government	630,503	830,858	670,547	433,288	486,480	456,423	437,159	406,135	435,310	229,190
Public safety	560,935	575,192	684,588	601,375	707,226	553,993	624,012	1,000,796	1,245,559	1,409,666
Public works	73,392	1,415,494	1,256,629	801,760	716,104	887,973	766,469	820,924	936,999	728,615
Community development	1,081,868	1,119,640	991,603	33,918	34,214	32,723	28,583	38,037	21,767	14,358
Operating grants and contributions	2,075,771	1,827,628	1,949,591	1,706,806	1,773,361	1,789,780	1,753,857	1,799,905	1,730,412	1,743,862
Capital grants and contributions	829,082	979,194	-	437,297	381,551	611,433	662,851	537,672	618,735	575,952
Total governmental activities program revenues	5,251,551	6,748,006	5,552,958	4,014,444	4,098,936	4,332,325	4,272,931	4,603,469	4,988,782	4,701,643
<b>Business-type Activities</b>										
Charges for services:										
Recreation center	1,460,825	1,302,574	1,152,343	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236	1,002,575
Operating grants and contributions	-	40,513	37,500	-	-	-	-	-	-	-
Total business-type activities program revenues	1,460,825	1,343,087	1,189,843	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236	1,002,575
Total primary government program revenues	6,712,376	8,091,093	6,742,801	4,981,766	5,220,136	5,387,205	5,501,636	5,671,531	5,984,018	5,704,218

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>NET REVENUES (EXPENSES)</b>										
Governmental activities	(15,146,016)	(19,460,815)	(6,619,219)	(15,256,397)	(15,906,116)	(17,827,584)	(15,063,981)	(14,111,749)	(13,087,600)	(13,266,742)
Business-type activities	(176,884)	(128,865)	(264,613)	(382,532)	(270,538)	(300,239)	(134,934)	(253,140)	(158,649)	(192,746)
Total primary government net revenues (expenses)	<u>(15,322,900)</u>	<u>(19,589,680)</u>	<u>(6,883,832)</u>	<u>(15,638,929)</u>	<u>(16,176,654)</u>	<u>(18,127,823)</u>	<u>(15,198,915)</u>	<u>(14,364,889)</u>	<u>(13,246,249)</u>	<u>(13,459,488)</u>
<b>GENERAL REVENUES AND OTHER CHANGE IN NET POSITION</b>										
<b>Governmental Activities</b>										
Taxes:										
Property	1,843,170	1,667,113	1,722,300	1,821,136	1,664,257	1,395,387	563,490	539,318	547,335	553,347
Sales	11,845,836	10,131,706	7,155,079	7,842,205	8,328,955	7,715,670	7,107,947	7,166,389	7,024,743	6,876,143
Utility	6,372,856	5,301,872	5,074,729	5,699,666	5,905,257	6,023,630	5,630,711	5,964,434	5,586,528	5,775,034
Other	29,262	32,902	35,277	37,628	36,382	40,798	47,316	53,056	46,900	45,982
American recovery plan	660,111	-	-	-	-	-	-	-	-	-
Investment income	206,588	(1,072,363)	170,224	798,585	735,686	256,808	165,081	288,161	222,964	287,644
Gain(loss) on sale of capital assets	53,284	-	68,996	39,367	-	22,917	50,307	-	-	(3,139)
Miscellaneous	201,813	549,882	1,468,603	308,232	957,078	208,221	156,093	123,550	462,040	617,230
Transfers	(48,576)	-	-	-	-	(204,215)	(232,120)	(500,225)	(1,327,983)	(300,000)
Total governmental activities general revenues and other change in net position	<u>21,164,344</u>	<u>16,611,112</u>	<u>15,695,208</u>	<u>16,546,819</u>	<u>17,627,615</u>	<u>15,459,216</u>	<u>13,488,825</u>	<u>13,634,683</u>	<u>12,562,527</u>	<u>13,852,241</u>
<b>Business-type Activities</b>										
Investment income	15,108	608	172	2,150	-	39	115	532	264	189
Insurance proceeds	-	-	12,842	-	-	-	-	-	-	-
Transfers	48,576	-	-	-	-	204,215	232,120	500,225	1,327,983	-
Total business-type activities general revenues and other change in net position	<u>63,684</u>	<u>608</u>	<u>13,014</u>	<u>2,150</u>	<u>-</u>	<u>204,254</u>	<u>232,235</u>	<u>500,757</u>	<u>1,328,247</u>	<u>189</u>
Total primary government general revenues and other change in net position	<u>21,228,028</u>	<u>16,611,720</u>	<u>15,708,222</u>	<u>16,548,969</u>	<u>17,627,615</u>	<u>15,663,470</u>	<u>13,721,060</u>	<u>14,135,440</u>	<u>13,890,774</u>	<u>13,852,430</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	6,018,328	(2,849,703)	9,075,989	1,290,422	1,721,499	(2,368,368)	(1,575,156)	(477,066)	(525,073)	585,499
Business-type activities	(113,200)	(128,257)	(251,599)	(380,382)	(270,538)	(95,985)	97,301	247,617	1,169,598	(192,557)
Total primary government	<u>\$ 5,905,128</u>	<u>\$ (2,977,960)</u>	<u>\$ 8,824,390</u>	<u>\$ 910,040</u>	<u>\$ 1,450,961</u>	<u>\$ (2,464,353)</u>	<u>\$ (1,477,855)</u>	<u>\$ (229,449)</u>	<u>\$ 644,525</u>	<u>\$ 392,942</u>

Source: Basic financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nonspendable	\$ 1,228,357	\$ 1,222,303	\$ 1,239,137	\$ 1,229,736	\$ 1,258,658	\$ 1,511,272	\$ 1,276,446	\$ 1,289,083	\$ 1,303,057	\$ 2,735,319
Restricted	20,336	1,896,930	-	-	-	-	-	-	-	-
Committed	3,000,000	2,200,000	2,949,533	2,949,533	-	-	-	-	-	-
Assigned	495,373	-	-	-	-	337,816	483,280	288,970	217,744	399,530
Unassigned	19,018,135	15,865,397	16,251,536	14,055,321	16,286,427	13,890,502	14,278,724	14,544,490	13,810,928	12,634,732
 Total general fund	 <u>\$ 23,762,201</u>	 <u>\$ 21,184,630</u>	 <u>\$ 20,440,206</u>	 <u>\$ 18,234,590</u>	 <u>\$ 17,545,085</u>	 <u>\$ 15,739,590</u>	 <u>\$ 16,038,450</u>	 <u>\$ 16,122,543</u>	 <u>\$ 15,331,729</u>	 <u>\$ 15,769,581</u>
<b>All Other Governmental Funds</b>										
Restricted	\$ 12,027,637	\$ 10,118,067	\$ 6,629,863	\$ 3,701,574	\$ 4,877,968	\$ 9,731,920	\$ 10,522,350	\$ 37,125	\$ 100,682	\$ 186,650
Committed	-	-	-	2,118,358	1,998,714	1,887,040	1,702,929	2,188,311	1,643,035	1,096,020
 Total all other governmental funds	 <u>\$ 12,027,637</u>	 <u>\$ 10,118,067</u>	 <u>\$ 6,629,863</u>	 <u>\$ 5,819,932</u>	 <u>\$ 6,876,682</u>	 <u>\$ 11,618,960</u>	 <u>\$ 12,225,279</u>	 <u>\$ 2,225,436</u>	 <u>\$ 1,743,717</u>	 <u>\$ 1,282,670</u>

Source: Basic financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES</b>										
General property and sales taxes	\$ 13,552,759	\$ 12,754,330	\$ 9,708,634	\$ 9,526,980	\$ 9,854,378	\$ 9,109,694	\$ 7,673,835	\$ 7,707,270	\$ 7,573,959	\$ 7,435,114
Public utility licenses	6,700,135	5,623,250	5,396,414	5,699,665	5,905,256	6,023,630	5,630,712	5,964,434	5,586,528	5,860,067
Other taxes	135,551	136,188	135,967	137,879	136,425	134,540	134,821	131,711	85,162	86,574
Licenses and permits	1,369,023	1,879,503	1,610,411	1,157,838	1,142,844	1,169,663	1,018,615	1,060,723	1,248,177	933,612
Municipal facilities	66,694	53,981	17,535	34,997	72,462	81,432	93,113	96,981	99,202	84,274
Intergovernmental	3,568,427	2,950,297	1,981,661	2,181,781	2,134,189	2,413,260	2,462,358	2,300,743	2,237,648	1,871,204
Fines, forfeitures, and charges for services	519,705	530,227	644,322	563,021	667,939	534,376	600,744	1,000,843	1,184,979	1,603,730
Investment income	206,588	(1,072,363)	170,224	798,585	735,686	257,277	165,081	288,161	222,965	287,644
Miscellaneous	312,309	849,141	1,502,885	421,909	1,055,370	252,257	165,204	220,023	449,949	445,475
Total revenues	<u>26,431,191</u>	<u>23,704,554</u>	<u>21,168,053</u>	<u>20,522,655</u>	<u>21,704,549</u>	<u>19,976,129</u>	<u>17,944,483</u>	<u>18,770,889</u>	<u>18,688,569</u>	<u>18,607,694</u>
<b>EXPENDITURES</b>										
General government	3,448,559	3,595,640	2,773,517	2,964,942	2,936,220	2,937,923	3,159,421	3,262,373	3,156,302	3,126,107
Public safety	7,443,504	6,713,914	7,109,639	7,496,345	7,302,121	7,517,294	6,899,238	6,515,068	6,350,570	6,163,104
Public works	3,820,164	3,235,831	3,282,366	3,389,371	3,362,777	3,271,193	3,388,121	3,479,473	3,998,481	3,955,462
Community development	1,198,265	1,183,382	1,476,340	1,527,547	1,505,714	1,411,244	1,399,051	1,334,521	1,221,667	1,150,934
Capital outlay	4,777,214	3,669,994	3,186,988	4,838,056	8,877,393	5,234,058	3,990,650	2,960,201	2,695,378	2,672,906
Debt service										
Principal	1,045,000	455,000	440,000	430,000	420,000	320,000	-	-	-	4,010,000
Interest	247,384	261,306	270,106	283,006	291,406	244,986	-	-	-	240,897
Bond issuance costs and other	15,287	318	636	-	250	636	151,631	-	-	-
Total expenditures	<u>21,995,377</u>	<u>19,115,385</u>	<u>18,539,592</u>	<u>20,929,267</u>	<u>24,695,881</u>	<u>20,937,334</u>	<u>18,988,112</u>	<u>17,551,636</u>	<u>17,422,398</u>	<u>21,319,410</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>4,435,814</u>	<u>4,589,169</u>	<u>2,628,461</u>	<u>(406,612)</u>	<u>(2,991,332)</u>	<u>(961,205)</u>	<u>(1,043,629)</u>	<u>1,219,253</u>	<u>1,266,171</u>	<u>(2,711,716)</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	1,323,014	1,739,528	596,366	629,802	531,167	1,200,000	400,000	400,000	400,000	3,150,000
Transfers out	(1,323,014)	(1,739,528)	(596,366)	(629,802)	(531,167)	(1,200,000)	(400,000)	(400,000)	(1,727,983)	(3,450,000)
Sale of capital assets	51,327	3,460	77,810	39,367	54,549	56,026	115,998	53,280	85,157	102,054
Issuance of bonds	-	-	-	-	-	-	10,635,000	-	-	-
Bond premium	-	-	-	-	-	-	208,381	-	-	-
Total other financing sources (uses)	<u>51,327</u>	<u>3,460</u>	<u>77,810</u>	<u>39,367</u>	<u>54,549</u>	<u>56,026</u>	<u>10,959,379</u>	<u>53,280</u>	<u>(1,242,826)</u>	<u>(197,946)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ 4,487,141</u>	<u>\$ 4,592,629</u>	<u>\$ 2,706,271</u>	<u>\$ (367,245)</u>	<u>\$ (2,936,783)</u>	<u>\$ (905,179)</u>	<u>\$ 9,915,750</u>	<u>\$ 1,272,533</u>	<u>\$ 23,345</u>	<u>\$ (2,909,662)</u>
Debt service as a percentage of noncapital expenditures	7.4%	4.5%	4.5%	4.2%	4.2%	3.1%	N/A	N/A	N/A	2.2%
Fines and forfeitures as a percentage of general operating revenues (1)	3.3%	2.2%	3.3%	2.9%	5.1%	4.0%	4.6%	7.4%	9.0%	11.4%

Source: Basic financial statements.

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

PROGRAM REVENUES BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

FUNCTIONS/PROGRAMS	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Primary Government</b>										
<b>Governmental Activities</b>										
General government	\$ 603,503	\$ 840,708	\$ 674,552	\$ 433,288	\$ 486,480	\$ 456,423	\$ 437,159	\$ 406,135	\$ 435,310	\$ 229,190
Public safety	674,541	575,192	684,588	1,055,125	746,070	615,270	686,920	1,071,479	1,329,100	1,573,505
Public works	2,864,639	4,212,466	3,200,654	2,492,113	2,792,622	3,226,475	3,118,603	3,080,129	3,192,034	2,884,590
Community development	1,081,868	1,119,640	993,164	33,918	73,764	34,157	30,249	45,726	32,338	14,358
Total governmental activities	5,224,551	6,748,006	5,552,958	4,014,444	4,098,936	4,332,325	4,272,931	4,603,469	4,988,782	4,701,643
<b>Business-type Activities</b>										
Recreation center	1,460,825	1,343,087	1,189,843	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236	1,002,575
Total primary government	<u>\$ 6,685,376</u>	<u>\$ 8,091,093</u>	<u>\$ 6,742,801</u>	<u>\$ 4,981,766</u>	<u>\$ 5,220,136</u>	<u>\$ 5,387,205</u>	<u>\$ 5,501,636</u>	<u>\$ 5,671,531</u>	<u>\$ 5,984,018</u>	<u>\$ 5,704,218</u>

Source: Basic financial statements.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Property</b>	<b>Sales</b>	<b>Franchise And Public Service (1)</b>	<b>Sewer Lateral</b>	<b>Total</b>
2023	\$ 1,706,923	\$ 11,845,836	\$ 6,372,856	\$ 135,551	\$ 20,061,166
2022	1,530,925	11,223,406	4,828,371	136,188	17,718,890
2021	1,586,333	8,240,746	4,593,033	135,967	14,556,079
2020	1,684,774	7,842,206	5,699,665	137,879	15,364,524
2019	1,525,424	8,328,954	5,905,256	136,425	15,896,059
2018	1,394,024	7,715,670	6,023,630	134,540	15,267,864
2017	565,888	7,107,947	5,630,712	134,821	13,439,368
2016	540,881	7,166,389	5,964,434	131,711	13,803,415
2015	549,217	7,024,742	5,586,528	85,162	13,245,649
2014	558,971	6,876,143	5,860,067	86,574	13,381,755

Source: Required supplemental information and basic financial statements.

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Calendar Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Railroads And Utilities</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Assessed Value As A Percentage Of Actual Value</b>
2023	2022	\$ 1,011,081,620	\$ 171,171,210	\$ 10,476,491	\$ 1,192,729,321	0.155 *	\$ 5,072,530,955	23.5 %
2022	2021	1,004,028,350	159,926,260	10,714,468	1,174,669,078	0.155 *	5,021,698,487	23.4
2021	2020	1,002,505,260	147,927,770	10,432,432	1,160,865,462	0.157 *	4,891,026,881	23.7
2020	2019	984,836,820	152,195,430	9,747,807	1,146,780,057	0.157 *	4,841,257,311	23.7
2019	2018	874,487,810	150,073,580	8,428,855	1,032,990,245	0.165 *	4,343,736,577	23.8
2018	2017	881,952,780	139,885,830	9,750,787	1,031,589,397	0.145 *	4,315,659,767	23.9
2017	2016	822,297,210	138,314,730	9,469,166	970,081,106	0.068 *	4,045,195,714	24.0
2016	2015	813,636,250	124,026,720	9,870,668	947,533,638	0.071 *	3,912,975,119	24.2
2015	2014	760,034,050	122,154,990	9,028,873	891,217,913	0.072 *	3,695,388,826	24.1
2014	2013	759,807,910	124,352,250	8,768,479	892,928,639	0.072 *	3,713,371,407	24.0

Source: St. Louis County Website Dec 31 Roll

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Creve Coeur*										
Operating	0.0730	0.0730	0.0750	0.0750	0.0830	0.0630	0.0680	0.0690	0.0720	0.0720
Debt service	0.0820	0.0820	0.0820	0.0820	0.0820	0.0820	-	-	-	-
Overlapping governments										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County general	0.1650	0.1650	0.1760	0.1760	0.1950	0.1950	0.2060	0.2060	0.2090	0.0200
County health/hospital	0.1110	0.1110	0.1180	0.1180	0.1310	0.1310	0.1380	0.1380	0.1400	0.1400
County park maintenance	0.0400	0.0400	0.0420	0.0420	0.0460	0.0460	0.0490	0.0490	0.0500	0.0500
County bond retirement	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0280
County road and bridge	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	1.0300	0.1030	0.1050	0.1050
St. Louis Community College	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2176	0.2200	0.2200
Special School District	1.0158	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609	1.2400
Metro Zoo Park and Museum	0.2455	0.2455	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797	0.2797
Dev. Disability-Productive	0.0710	0.0710	0.0750	0.0750	0.0840	0.0840	0.0880	0.0880	0.0900	0.0890
St. Louis County Library	0.2060	0.2060	0.2350	0.2120	0.2340	0.2340	0.2460	0.2460	0.2500	0.2500
Parkway School District	3.6390	3.6390	3.8330	3.7661	4.0640	3.9857	4.2163	4.4617	4.0743	4.0743
Ladue School District	3.6100	3.6100	3.5497	3.5425	3.8237	3.8107	3.9195	3.5339	3.7000	3.6300
Pattonville School District	4.2858	4.2858	4.4662	4.4662	4.8800	4.8800	4.8800	4.8800	4.8800	4.5213
Metro Sewer District	0.1041	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0876	0.0879	0.0874
Metro Sewer District Extension	0.1041	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0195	0.0197	0.0196
Creve Coeur-Frontenac Sewer	-	-	-	-	-	-	-	-	-	-
University City Sewer Water	-	-	-	-	-	-	-	0.0930	0.0930	0.0930
Deer Creek Sewer District	0.0660	0.0660	0.0690	-	-	-	-	0.0830	0.0860	0.0860
West Overland Fire Protection District	1.7510	1.7510	1.8340	1.8130	2.0830	2.0970	2.0170	2.0170	2.0170	2.0170
Creve Coeur Fire Protection District	0.9750	0.9750	1.0280	1.0000	1.0920	1.1260	1.1790	1.1550	1.1875	0.9040

Source: St. Louis County website. Tax-Rates-Summary. (Rates stated per \$100 assessed valuation)

\*Rate for residential property.

STL County Rate Book 2021

City-Fire-Sewer District Tax Code 108AE

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

PRINCIPAL TAXPAYERS

Current Year and Ten Years Ago

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Value</u>
Bayer Research/Monsanto Company	\$ 58,437,350	1	4.90 %	\$ 51,581,950	1	5.73 %
RNSI City Place Owner LLC	39,977,410	2	3.35	-	-	-
Estate 18, LP)	24,000,100	3	2.01	-	-	-
Missouri American Water/St. Louis Co Water	12,173,380	4	1.02	-	-	-
MRES CP6 Holdings LP	10,542,820	5	0.88	7,577,670	7	0.84
Cross Creek Multifamily Apartments LP)	10,029,510	6	0.84	-	-	-
Asbury Automotive St. Louis, LLC	9,834,550	7	0.82	7,771,030	6	0.86
Danforth Plant Center	8,046,360	8	0.67	-	-	-
AVBH VICINO LLC	6,950,670	9	0.58	-	-	-
St. Josephs Convent of Mercy	6,411,160	10	0.54	8,132,160	5	0.90
Cornerstone Opportunity Ventures, LLC	-	-	-	30,375,400	2	3.38
I & G Direct Real Estate 18 LP	-	-	-	18,689,280	3	2.08
Joe H. Scott Sr./Scott Properties	-	-	-	9,973,020	4	1.11
Ameren UE	-	-	-	7,190,545	8	0.80
Ryan LLC	-	-	-	7,144,250	9	0.79
Cross Creek Multifamily Apartments LP	-	-	-	5,852,120	10	0.65
Total	<u>\$ 186,403,310</u>		<u>15.61 %</u>	<u>\$ 154,287,425</u>		<u>17.14 %</u>

Source: St. Louis County website

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Tax Levy Year</u>	<u>Net Tax Levy (1)</u>	<u>Current Tax Collections</u>	<u>Percent Collected As Current</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collections As Percent Of Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes As Percent Of Levy</u>
2023	2022	\$ 1,761,622	\$ 1,734,345	98.5 %	\$ (3,165)	\$ 1,731,180	98.3 %	\$ 41,865	2.38 %
2022	2021	1,568,653	1,555,240	99.1	(1,072)	1,554,168	99.1	25,104	1.60
2021	2020	1,711,040	607,620	35.5	(1,124,824)	1,732,444	101.3	5,737	0.34
2020	2019	1,692,331	1,700,129	100.5	9,984	1,710,113	101.1	1,271	0.08
2019	2018	1,585,844	1,570,353	99.0	(21,971)	1,548,382	97.6	10,661	0.67
2018	2017	1,452,839	1,443,206	99.3	(28,976)	1,414,230	97.3	10,570	0.73
2017	2016	593,291	587,102	99.0	(12,721)	574,381	96.8	6,704	1.13
2016	2015	581,463	578,325	99.5	(29,207)	549,118	94.4	9,576	1.65
2015	2014	575,834	560,882	97.4	(4,079)	556,803	96.7	12,709	2.21
2014	2013	573,273	566,355	98.8	1,040	567,395	99.0	13,495	2.35

Source: St. Louis County Department of Revenue Collection Division

(1) Originally adjusted for strike offs and additions by St. Louis Board of Equalization after 1978.

Effective Tax Levy Year 2017 includes tax levy associated with Creve Coeur Prop P for the Police Building construction.

(2) Data for delinquent tax collection, excluding penalties and interest, is not available by levy year.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

SALES TAX RATES, DIRECT AND OVERLAPPING

Last Ten Fiscal Years

<u>For The Years Ended June 30</u>	<u>City Direct Rate</u>	<u>St. Louis County</u>	<u>State Of Missouri</u>	<u>Direct And Overlapping</u>	<u>Taxable Sales (1)</u>
2023	1.250 %	3.513 %	4.225 %	8.988 %	\$ 527,540,940
2022	1.250	3.513	4.225	8.988	482,238,294
2021	1.250	3.513	4.225	8.988	426,494,688
2020	0.750	3.513	4.225	8.488	458,547,068
2019	0.750	3.513 **	4.225	8.488	475,718,191
2018	0.750	3.388 *	4.225	8.363	449,133,947
2017	0.750	2.888	4.225	7.863	492,360,659
2016	0.750	2.888	4.225	7.863	496,501,301
2015	0.750	2.888	4.225	7.863	480,735,101
2014	0.750	2.888	4.225	7.863	473,215,450

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

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

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

- 0.500 % Capital improvements sales tax
- 0.250 % Local option sales tax effective January 2011
- 0.500 % Park & Stormwater sales tax effective April 2021

St. Louis County      The 1% County-wide sales tax is included in the St. Louis County Rate

- 0.500 % \* Public Safety Prop P effective October 2017
- 0.125 % \*\* Sales Tax(Zoo) effective November 2018

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-type Activities	Total Primary Government	Percentage Of Personal Income (1)	Per Capita(1)
	General Obligation Bonds (2)	Lease Payable			
2023	\$ 7,668,588	\$ 111,635	\$ 7,780,223	0.54%	\$ 419
2022	8,724,095	-	8,724,095	0.63%	468
2021	9,189,602	-	9,189,602	0.64%	493
2020	9,640,109	-	9,640,109	0.91%	541
2019	10,080,616	-	10,080,616	0.95%	565
2018	10,511,123	-	10,511,123	1.00%	589
2017	10,841,630	-	10,841,630	1.03%	608
2016	-	-	-	-	-
2015	-	-	-	-	-
2014	-	-	-	-	-

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

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

**PRELIMINARY AND TENTATIVE  
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CITY OF CREVE COEUR, MISSOURI**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2023

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share Of Overlapping Debt</u>
St. Louis County	\$ 59,790,000	4.11 %	\$ 2,457,369
Parkway School District	303,365,000	13.32	40,408,218
Ladue School District	219,040,672	19.72	43,194,820
Pattonville School District	49,860,000	3.58	1,784,988
Monarch Fire District	8,425,000	4.30	362,275
West Overland Fire District	2,250,000	9.20	207,000
Creve Coeur Fire	14,970,000	61.91	9,267,927
Subtotal	<u>657,700,672</u>		<u>97,682,598</u>
City of Creve Coeur	<u>7,668,588</u>	100.00	<u>7,668,588</u>
Total Direct And Overlapping Debt	<u><u>\$ 665,369,260</u></u>		<u><u>\$ 105,351,186</u></u>

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	<b>For the Years Ended June 30,</b>									
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Debt limit	\$ 119,272,932	\$ 117,466,908	\$ 116,086,546	\$ 114,678,006	\$ 103,299,025	\$ 103,158,940	\$ 97,008,111	\$ 94,753,364	\$ 89,121,791	89,292,864
Net debt applicable to limit	<u>7,668,588</u>	<u>8,724,095</u>	<u>9,189,602</u>	<u>9,640,109</u>	<u>10,080,616</u>	<u>10,511,123</u>	<u>10,841,630</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Amount available in debt service fund	(462,793)	(817,965)	(752,786)	(586,711)	(362,136)	(258,532)	-	-	-	-
Total net debt applicable to limit	<u>7,205,795</u>	<u>7,906,130</u>	<u>8,436,816</u>	<u>9,053,398</u>	<u>9,718,480</u>	<u>10,252,591</u>	<u>10,841,630</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 112,067,137</u>	<u>\$ 109,560,778</u>	<u>\$ 107,649,730</u>	<u>\$ 105,624,607</u>	<u>\$ 93,580,545</u>	<u>\$ 92,906,349</u>	<u>\$ 86,166,481</u>	<u>\$ 94,753,364</u>	<u>\$ 89,121,791</u>	<u>89,292,864</u>
 Total net debt applicable to the limit as a percentage of debt limit	 6.04%	 6.73%	 7.27%	 7.89%	 9.41%	 9.94%	 11.18%	 -	 -	 -

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

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Median Household Income (1)</b>	<b>Total Personal Income (1)</b>	<b>Per Capita Income (1)</b>	<b>Unemployment Rate (2)</b>
2023	18,565	\$ 100,810	\$ 1,443,243,100	\$ 77,740	3.2
2022	18,660	95,699	1,375,503,240	73,714	2.3
2021	18,622	96,319	1,425,812,052	76,566	5.3
2020	17,833	88,350	1,055,624,435	59,195	9.0
2019	17,833	88,350	1,055,624,435	59,195	3.2
2018	17,833	88,350	1,055,624,435	59,195	3.2
2017	17,833	88,350	1,055,624,435	59,195	3.6
2016	17,833	88,350	1,055,624,435	59,195	4.5
2015	17,833	88,350	1,055,624,435	59,195	5.0
2014	17,833	88,350	1,055,624,435	59,195	6.1

(1) Source: 2010 and 2019 Census & U.S. Bureau of Census.

(2) Source: Missouri Department of Economic Development for St. Louis County

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	Calendar Year	Total Estimated Actual Value (1)	New Construction (2)				Alterations And Additions (2)	Building Demolitions (2)	
			Commercial		Residential				
			Number Of Permits	Estimated Cost Of Construction	Number Of Permits	Estimated Cost Of Construction			
2023	2022	\$ 5,072,530,955	4	\$ 39,910,418	9	\$ 6,060,000	535	\$ 59,163,925	15
2022	2021	5,021,698,487	5	60,658,387	12	7,328,690	649	82,053,411	19
2021	2020	4,891,026,881	4	62,070,016	6	4,919,000	1131	111,664,327	10
2020	2019	4,841,257,311	3	20,935,395	17	11,641,106	1302	68,892,357	24
2019	2018	4,343,736,577	4	10,697,000	19	12,839,490	1333	71,746,160	44
2018	2017	4,315,659,767	6	31,341,876	18	8,763,246	1350	73,837,539	23
2017	2016	4,045,195,714	1	5,366,000	32	16,073,170	1191	68,495,046	29
2016	2015	3,912,975,119	7	30,974,548	48	22,179,779	1102	48,216,828	23
2015	2014	3,695,388,826	5	52,602,986	55	27,205,217	1060	56,975,739	26
2014	2013	3,718,748,397	2	18,389,042	14	6,381,607	1042	48,245,467	26

(1) Source: St. Louis County Department of Revenue

(2) Source: The City's Building Department

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	2023			2014		
	Employees	Rank	Percent Of Total City Employment	Employees	Rank	Percent Of Total City Employment
Mercy Hospital St. Louis	6,158	1	11.57 %	6,737	1	14.97 %
Bayer Corp Science LP formerly Monsanto	3,800	2	7.14	5,000	2	11.11
SSM Healthcare Corporation	1,217	3	2.29	450	4	1.00
Barnes West	848	4	1.59	-	-	-
London Stock Exchange Gourp	391	5	0.73	-	-	-
Plaza Motor Company	359	6	0.67	400	6	0.89
The Climate Corporation	311	7	0.58	-	-	-
Midwest Series of Lockton Companies LLC	254	8	0.48	180	16	0.40
Commerce Bank	225	9	0.42	200	12	0.44
Hicuity Health Inc.	221	10	0.42	-	-	-
Bension Hill	200	11	0.38	-	-	-
Armanino	197	12	0.37	-	-	-
Parc Provence Management LLC	196	13	0.37	-	-	-
Enterprise Bank & Trust	192	14	0.36	-	-	-
CSI Leasing	183	15	0.34	-	-	-
United Biosource LLC	176	16	0.33	-	-	-
Excel Home Care Inc.	175	17	0.33	-	-	-
Western Diesel Srvs	175	18	0.33	-	-	-
Chaminade College Preparatory	160	19	0.30	-	-	-
Assured Partners of Missouri	160	20	0.30	-	-	-
Daugherty Systems, Inc.	-	-	-	448	5	1.00
Bunzel Distribution USA Inc.	-	-	-	153	20	0.34
Clearent LLC	-	-	-	-	-	-
Reuters Information Technology, Inc.	-	-	-	1,000	3	2.22
Intellteach	-	-	-	350	7	0.78
Busey Bank	-	-	-	300	8	0.67
Arch Coal	-	-	-	235	9	0.52
Soft Surroundings	-	-	-	220	10	0.49
Ceridian Corporation	-	-	-	218	11	0.48
HBE Corporation	-	-	-	200	13	0.44
Rabo Agrifinance Inc.	-	-	-	199	14	0.44
Brown, Smith, Wallace	-	-	-	180	15	0.40
Corizon, Inc	-	-	-	165	17	0.37
Knowledge Lake, Inc.	-	-	-	165	18	0.37
Isle of Capri Casinos	-	-	-	160	19	0.36
<b>Total</b>	<b>15,598</b>		<b>29.30 %</b>	<b>16,960</b>		<b>37.69 %</b>

Source: Business License database

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

FUNCTIONS/PROGRAMS	June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government:										
Legislative services	1.0	1.0	1.0	1.0	1.0	1.7	1.7	1.0	1.0	1.0
Legal Services	-	-	-	-	1.0	-	-	-	-	-
Administrative services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Municipal court	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Finance	4.0	4.0	4.0	5.0	4.0	5.0	5.0	5.0	5.0	5.0
Information services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Community services	1.2	1.2	1.2	0.7	0.7	0.7	0.7	0.7	0.7	1.0
Maintenance of municipal property	1.0	1.0	2.5	2.5	1.7	1.7	1.7	1.7	1.7	1.0
Police										
Officers	49.0	49.0	49.0	49.0	50.0	50.0	50.0	50.0	50.0	50.0
Civilians	5.0	5.0	4.0	3.0	3.0	4.3	4.3	4.0	4.0	4.0
Public works										
Administration	4.3	3.3	3.5	3.5	4.0	5.0	5.0	5.0	4.0	4.0
Street maintenance	9.0	9.0	9.0	9.0	10.0	11.0	11.0	11.0	11.0	11.0
Health and welfare	-	-	-	-	-	-	-	-	-	-
Parks maintenance	5.0	4.0	3.5	3.5	3.3	3.3	3.3	3.3	3.3	4.0
Community development	12.5	13.5	13.5	13.5	13.0	13.0	13.0	13.0	12.0	11.0
Capital Improvement - Administration	1.5	1.0	1.0	1.0	1.0	-	-	-	-	-
Ice arena	3.0	3.0	3.0	2.5	2.5	2.5	2.5	2.5	2.5	2.0
Golf course	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.0
Sewer lateral	0.2	0.2	-	-	-	-	-	-	-	-
Parks and stormwater	2.0	1.0	-	-	-	-	-	-	-	-
<b>Total</b>	<b>109.5</b>	<b>107.0</b>	<b>106.0</b>	<b>105.0</b>	<b>106.0</b>	<b>109.0</b>	<b>109.0</b>	<b>109.0</b>	<b>107.0</b>	<b>105.0</b>

Source: The City's Annual Budget Document

Schedule only includes full-time City personnel positions.

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

OPERATING INDICATORS BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

FUNCTIONS/PROGRAMS	For the Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Police-Patrol</b>										
Arrests	572	501	364	790	889	790	655	991	1,442	1,388
Traffic citations	3,348	2,651	3,688	4,431	4,414	4,202	3,899	6,821	9,826	10,701
Crime reports	1,051	1,001	906	920	1,016	1,035	999	973	954	1,361
Accident reports	1,118	1,031	778	1,122	1,429	1,474	1,412	1,489	1,353	1,254
Warrants	142	148	152	83	170	115	101	173	148	165
<b>Public Works</b>										
Road repair-tons of mix	240	72	81	143	1,011	194	182	182	238	264
Linear feet of storm pipe cleared	-	60	60	100	-	50	-	-	-	90
Traffic control signs serviced	380	578	153	365	190	129	185	201	109	178
Leaves collected-cubic yards	11,855	12,511	14,568	15,107	15,450	13,663	14,590	14,244	14,820	20,452
Weed violations issued	125	65	58	47	52	93	54	38	25	32
Acres mowed and maintained	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820
Trees and shrubs planted	267	406	321	458	313	78	28	9	47	350
<b>Planning and Building</b>										
Site development/concept plans	36	26	25	22	9	9	17	11	16	29
Rezoning applications	1	-	1	-	1	3	-	-	-	2
Text amendments	8	3	3	2	7	4	2	4	3	3
Building permits issued	1,150	1,426	1,422	1,322	1,356	1,374	1,224	1,154	1,120	1,046
Building inspections completed	6,095	7,496	8,500	6,027	7,716	6,163	6,251	5,482	5,614	5,093
<b>Finance and Administration</b>										
Merchant licenses issued	1,408	1,283	1,056	1,016	1,176	1,008	939	971	1,031	1,030
Payroll checks issued	3,885	3,395	3,538	3,596	3,581	3,776	3,729	3,762	3,679	3,639
Accounts payable processed	4,864	4,518	5,749	4,581	4,218	4,293	4,938	4,469	4,573	4,470
Website page views	252,000	259,844	248,057	238,673	365,800	362,696	432,380	451,242	395,649	362,508
Requests for public records	136	86	76	58	120	133	105	91	110	98

Source: The City's Internal Department Reports

**PRELIMINARY AND TENTATIVE  
FOR DISCUSSION PURPOSES ONLY  
CITY OF CREVE COEUR, MISSOURI**

CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

<b>FUNCTIONS/PROGRAMS</b>	<b>For the Years Ended June 30,</b>									
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	15	13	13	14	17	11	11	16	16	16
Sectors	5	5	5	5	5	5	5	5	5	5
<b>Public Works</b>										
Miles of streets	79	79	79	79	162	157	157	157	157	154
Street lights and signals	123	123	123	123	121	121	121	121	121	121
<b>Parks and Recreation</b>										
Number of parks	6	6	6	6	7	7	7	7	7	7
Acres of parks	94.2	94.2	94.2	94.2	95.0	95.0	95.0	95.0	95.0	95.0
Tennis courts	7	7	8	8	8	8	8	8	8	8
PickleBall courts	2	2	-	-	-	-	-	-	-	-
Ice arena	1	1	1	1	1	1	1	1	1	1
Golf course	1	1	1	1	1	1	1	1	1	1

Source: The City's Capital Assets Inventory Report

**CITY OF CREVE COEUR, MISSOURI**

SINGLE AUDIT REPORT

For the Year Ended June 30, 2023

A decorative background image featuring a teal header bar at the top, a large abstract geometric pattern of overlapping translucent shapes in shades of gray and white in the middle, and an orange footer bar at the bottom right containing the text 'SIKICH.COM'.

SIKICH.COM

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“We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.”

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the City of Creve Coeur, Missouri’s (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City’s major federal programs for the year ended June 30, 2023. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibility for the Auditor Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City’s compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance Section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated **December XX, 2023**, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

St. Louis, Missouri  
**December XX, 2023**

CITY OF CREVE COEUR, MISSOURI  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2023

Preliminary and Tentative  
For Discussion Purposes Only

Federal Grantor	Pass-Through Grantor	Program Title	Federal ALN Number	Program/Grant Number	Expenditures
U.S. Department of Justice	N/A	Bulletproof Vest Partnership Program	16.607	N/A	\$ 5,837
		Total U.S. Department of Justice			<u>5,837</u>
U.S. Department of Transportation	Missouri Department of Transportation	Highway Planning and Construction	20.205*	STP-5561(611)	56,048
	Missouri Department of Transportation	Highway Planning and Construction	20.205*	STP-5526(647)	680,014
					<u>736,062</u>
U.S. Department of Transportation	Missouri Department of Transportation	Alcohol Open Container Requirements	20.607	22-154-AL-059	10,347
	Missouri Department of Transportation	Alcohol Open Container Requirements	20.607	23-154-AL-061	42,102
					<u>52,449</u>
		<b>Highway Safety Cluster:</b>			
U.S. Department of Transportation	Missouri Department of Transportation	State and Community Highway Safety	20.600	22-PT-02-061	6,006
	Missouri Department of Transportation	State and Community Highway Safety	20.600	23-PT-02-078	5,540
	Missouri Department of Transportation	State and Community Highway Safety	20.600	BPCSL8KZ	7,342
					<u>18,888</u>
U.S. Department of Transportation	Missouri Department of Transportation	National Priority Safety Programs	20.616	22-M2HVE-05-007	1,890
	Missouri Department of Transportation	National Priority Safety Programs	20.616	23-M2HVE-05-013	3,491
					<u>5,381</u>
		<b>Total Highway Safety Cluster</b>			<u>24,269</u>
		Total U.S. Department of Transportation			<u>770,678</u>
U.S. Department of Treasury	N/A	COVID-19 Coronavirus State and Local Recovery Funds	21.027	N/A	660,111
		Total U.S. Department of Treasury			<u>660,111</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>					<u>\$ 1,478,728</u>

\*Denotes major federal program.

**CITY OF CREVE COEUR, MISSOURI**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

For the Year Ended June 30, 2023

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**Note A - Significant Accounting Policies**

The accompanying Schedule of Expenditures of Federal Awards has been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). It is a summary of the activity of the City's federal awards programs prepared on the accrual basis of accounting. Accordingly, expenditures are recognized when the liability has been incurred and revenues are recognized when the qualifying expenditure has been incurred.

**Note B - Other Information**

The City did not receive any federal insurance or noncash assistance and provided no Federal awards to subrecipients during the year ended June 30, 2023.

**Note C - Indirect Cost Rate**

The City did not elect the federal 10% de minimis indirect cost rate for the year ended June 30, 2023.

CITY OF CREVE COEUR, MISSOURI

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:  
Material weakness(es) identified? \_\_\_\_\_ Yes  X  No  
Significant deficiency(ies) identified? \_\_\_\_\_ Yes  X  None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes  X  No

Federal Awards

Internal Control over major federal programs:  
Material weakness(es) identified? \_\_\_\_\_ Yes  X  No  
Significant deficiency(ies) identified? \_\_\_\_\_ Yes  X  None reported

Type of auditor's report issued on compliance major federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CRF 200.516(a)? \_\_\_\_\_ Yes  X  No

Identification of major federal programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes  X  No

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**

For the Year Ended June 30, 2023

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**Section II - Findings - Financial Statement Audit**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Section IV - Summary Schedule of Prior Audit Findings**

None

**CITY OF CREVE COEUR, MISSOURI**

AUDITOR'S COMMUNICATION  
TO THE MAYOR AND CITY COUNCIL

For the Year Ended June 30, 2023



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**CITY OF CREVE COEUR, MISSOURI**  
AUDITOR’S COMMUNICATION TO THE MAYOR AND CITY COUNCIL  
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Preliminary and Tentative  
For Discussion Purposes Only

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We are submitting to you the following draft of the board communication to expedite your review. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no modifications are expected before this board communication is submitted as final.

XXXX XX, 2023

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

As part of our audit process, we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by auditing standards. Our communication at the beginning of our audit process was sent to you on XXXX XX, 2023.

In addition, auditing standards requires the communication of internal control related matters to those charged with governance. Our communication of deficiencies in internal control and other comments to management, as well as a listing of the audit adjustments posted by the City, if any, and passed audit adjustments are enclosed within this document.

This information is intended solely for the use of the Mayor, City Council and management of the City of Creve Coeur, Missouri and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Sikich LLP  
By: Tamber M. Alsop, CPA  
Partner

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the City) for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated XXXX XX, 2023. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Matters**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.

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

Management's estimate of depreciation expense of its depreciable capital assets (including infrastructure assets) is based upon management's assumptions regarding the useful lives of these assets.

Management's estimate of the net pension liability (asset) (including deferred outflows and inflows of resources) of the City's pension plans is based on the actuarial valuation performed by LAGERS actuary and the City's actuary for the Retirement Plan for the Employees.

Management's estimate of the total OPEB liability (including deferred outflows and inflows of resources) of the City's OPEB is based on the actuarial valuation performed by City's actuary.

Management makes various other accounting estimates related to investments, long-term debt, donations, and allowance for doubtful accounts. These estimates are based on market value and historical experience.

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

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

#### *Difficulties Encountered in Performing the Audit*

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

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements considered to be material, either individually or in the aggregate. Refer to the attached schedule labeled Adjusting Journal Entries for a summary of the corrected misstatements.

In addition, we assisted the City in preparing year-end close journal entries for the governmental activities for the financial statements and related notes. All journal entries prepared by us have been reviewed, approved, and if applicable record by management in the books and records. Refer to the attached schedule labeled Conversion Journal Entries for a summary of the journal entries for the governmental activities.

The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

#### *Disagreements with Management*

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

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated XXXX XX, 2023.

*Management Consultations with Other Independent Accountants*

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

*Other Audit Findings or Issues*

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

**Other Matters**

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

We were also engaged to report on the combining and individual fund financial statements and schedules, as listed in the table of contents of the financial report, which accompany the financial statements but are not RSI. With respect to this information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled this information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not supplemental information. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Restriction on Use**

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

St. Louis, Missouri  
XXXX XX, 2023

City of Creve Coeur, Missouri

Year End: June 30, 2023

Adjusting Journal Entries

Date: 7/1/2022 To 6/30/2023

Preliminary and Tentative  
For Discussion Purposes Only

Number	Date	Name	Account No	Debit	Credit
AJE001	6/30/2023	Accounts Receivable	02-1599 02	57,713.00	
AJE001	6/30/2023	Other Agency Funding	02-4737 02		(57,713.00)
To record additional receivable for the Lindberg/Old Olive project					
AJE002	6/30/2023	Right-to-Use Leased Asset	06-1815 06	120,985.00	
AJE002	6/30/2023	Lease Liability - Long-term	06-2899 06		(120,985.00)
To record the Right-to-Use leased asset and related lease liability in the Enterprise fund					
AJE003	6/30/2023	Accumulated Amortization	06-1817 06		(9,910.00)
AJE003	6/30/2023	Lease Liability - Short-term	06-2898 06		(27,936.00)
AJE003	6/30/2023	Lease Liability - Long-term	06-2899 06	27,936.00	
AJE003	6/30/2023	Lease Liability - Long-term	06-2899 06	9,350.00	
AJE003	6/30/2023	Amortization Expense	06-00-00-7325 06	9,910.00	
AJE003	6/30/2023	Interest Expense	06-00-00-7326 06	7,239.00	
AJE003	6/30/2023	Equipment	06-14-33-9503 06		(16,589.00)
To record amortization on the Right-to-Use asset and payments on the lease liability					
AJE004	6/30/2023	Lessor Receivables	06-1598 06	383,064.00	
AJE004	6/30/2023	Lessor Receivables	06-1598 06		(15,439.00)
AJE004	6/30/2023	Deferred Inflows-Leases	06-2897 06		(375,852.00)
AJE004	6/30/2023	Deferred Inflows-Leases	06-2897 06	22,192.00	
AJE004	6/30/2023	Unrestricted Fund Balance	06-3999 06		(7,212.00)
AJE004	6/30/2023	Misc. Golf Course Revenue	06-4506 06	11,129.00	
AJE004	6/30/2023	Misc. Golf Course Revenue	06-4506 06		(11,096.00)
AJE004	6/30/2023	Dielmann Tower Lease Payments	06-4532 06	11,129.00	
AJE004	6/30/2023	Dielmann Tower Lease Payments	06-4532 06		(11,096.00)
AJE004	6/30/2023	Interest Revenue	06-4704 06		(6,819.00)
To record the PPA for the lessor receivable in the Enterprise Fund and related lessor activity					

Number	Date	Name	Debit	Credit
301	6/30/2023	Land	8,311,027.00	
301	6/30/2023	Buildings Improv & Park Improvements	21,542,744.00	
301	6/30/2023	Right of Way	157,602.00	
301	6/30/2023	Vehicles	2,725,311.00	
301	6/30/2023	Equipment, Furniture and Fixtures	2,645,648.00	
301	6/30/2023	CIP	2,531,830.00	
301	6/30/2023	Infrastructure, streets, sidewalks, etc.	74,865,448.00	
301	6/30/2023	Accumulated Depreciation		(62,506,863.00)
301	6/30/2023	Net Position		(50,272,747.00)
To record Fixed Asset Beginning balances				
302	6/30/2023	Accumulated Depreciation		(4,084,761.00)
302	6/30/2023	Depreciation - General Government	385,260.00	
302	6/30/2023	Depreciation Public Safety	367,782.00	
302	6/30/2023	Depreciation Public Works	3,331,719.00	
To record Current Year Governmental Depreciation				
303	6/30/2023	Buildings Improv & Park Improvements	857,962.00	
303	6/30/2023	Vehicles	535,499.00	
303	6/30/2023	Equipment, Furniture and Fixtures	114,554.00	
303	6/30/2023	CIP	2,965,430.00	
303	6/30/2023	CIP		(3,653,512.00)
303	6/30/2023	Infrastructure, streets, sidewalks, etc.	3,395,833.00	
303	6/30/2023	Vehicles		(240,756.00)
303	6/30/2023	Equipment		(22,963.00)
303	6/30/2023	Equipment		(19,992.00)
303	6/30/2023	Buildings And Improvements		(38,317.00)
303	6/30/2023	Park And Recreation		(284,463.00)
303	6/30/2023	Streets		(641,628.00)
303	6/30/2023	Streets		(1,834,871.00)
303	6/30/2023	Capital Equipment		(311,743.00)
303	6/30/2023	Park Development Projects		(212,411.00)
303	6/30/2023	Stormwater Projects		(595,369.00)
303	6/30/2023	Equipment		(13,253.00)
To record FA Additions and CIP completions				
304	6/30/2023	Reimbursements	29,575.00	
304	6/30/2023	Proceeds - Sale Of Fixed Assets	33,095.00	
304	6/30/2023	Proceeds - Sale Of Fixed Assets	17,000.00	
304	6/30/2023	Buildings Improv & Park Improvements		(16,605.00)
304	6/30/2023	Vehicles		(306,288.00)
304	6/30/2023	Equipment, Furniture and Fixtures		(307,471.00)
304	6/30/2023	Accumulated Depreciation	599,272.00	
304	6/30/2023	Gain/Loss on Disposal of Assets		(52,052.00)
304	6/30/2023	Transfer out	3,474.00	
To record FA Disposals and asset transfer to Golf Maintenance				
305	6/30/2023	Unrestricted Fund Balance	9,174,461.00	
305	6/30/2023	Unrestricted Fund Balance	82,552.00	
305	6/30/2023	Payment to bond escrow agent		(575,000.00)
305	6/30/2023	Payment to bond escrow agent		
305	6/30/2023	GO Bonds Payable-Long Term		(8,570,000.00)
305	6/30/2023	GO Bonds Payable-Long Term	1,045,000.00	
305	6/30/2023	GO Bonds Payable-Long Term	480,000.00	

305	6/30/2023	GO Bonds Payable-Current Portion		(480,000.00)
305	6/30/2023	Bond Premium		0.00
305	6/30/2023	Bond Premium	10,507.00	
305	6/30/2023	Compensated Absences-Long Term		(450,366.00)
305	6/30/2023	Accrued Interest		(82,552.00)
305	6/30/2023	Accrued Interest	10,690.00	
305	6/30/2023	Amortization Expense		(10,507.00)
305	6/30/2023	Amortization Expense		(10,690.00)
305	6/30/2023	Debt Principal Payment		(470,000.00)

To record Prior Year beginning debt and compensated absences

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306	6/30/2023	Compensated Absences-Long Term		(82,118.00)
306	6/30/2023	Compensated Absences-Long Term	458,743.00	
306	6/30/2023	Compensated absences - Current Portion		(458,743.00)
306	6/30/2023	Salaries - Full Time Employees	1,163.00	
306	6/30/2023	Salaries - Full Time Employees	73,260.00	
306	6/30/2023	Salaries - Full Time Employees	21,908.00	
306	6/30/2023	Salaries - Full Time Employees		(14,213.00)

To record the change in compensated absences

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307	6/30/2023	Capital Contributions	3,474.00	
307	6/30/2023	Transfer in		(3,474.00)

To reclass the capital contribution of asset transfer to transfer

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308	6/30/2023	Net Pension Liability/Asset - OPEB		(2,329,286.00)
308	6/30/2023	Deferred Outflows - OPEB	179,006.00	
308	6/30/2023	Deferred Inflows - OPEB		(524,336.00)
308	6/30/2023	Net Position	2,674,616.00	

To record beginning balances of OPEB

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309	6/30/2023	Net Pension Liability/Asset - OPEB		(21,012.00)
309	6/30/2023	Deferred Outflows - OPEB	23,861.00	
309	6/30/2023	Deferred Inflows - OPEB	84,625.00	
309	6/30/2023	Pension Contribution		(45,486.00)
309	6/30/2023	Pension Contribution		(35,514.00)
309	6/30/2023	Pension Contribution		(2,974.00)
309	6/30/2023	Pension Contribution		(3,500.00)

To record Current Year OPEB Activities (GASB 75)

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310	6/30/2023	Deferred Revenue	16,287.00	
310	6/30/2023	Deferred Revenue Court	135,617.00	
310	6/30/2023	Real Property Taxes		(696.00)
310	6/30/2023	Muni Court Fines And Forfeitures		(8,875.00)
310	6/30/2023	Net Position		(126,742.00)
310	6/30/2023	Net Position		(15,591.00)

To record change in unavailable revenues

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311	6/30/2023	Deferred outflows - Pension	1,403,365.00	
311	6/30/2023	Net Pension Liability		(6,883,713.00)
311	6/30/2023	Deferred Inflows - Pension		(346,208.00)
311	6/30/2023	Net Position	5,826,556.00	
311	6/30/2023	Pension Contribution		

To record beginning balance in NLP, related deferred's

312	6/30/2023	Deferred outflows - Pension		(614,180.00)
312	6/30/2023	Net Pension Liability	1,056,590.00	
312	6/30/2023	Deferred Inflows - Pension		(92,260.00)
312	6/30/2023	Pension Contribution		(182,165.00)
312	6/30/2023	Pension Contribution		(142,087.00)
312	6/30/2023	Pension Contribution		(11,899.00)
312	6/30/2023	Pension Contribution		(13,999.00)

To record GASB 68 adjustments for  
all pensions except enterprise

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313	6/30/2023	Other Agency Funding	660,111.00	
313	6/30/2023	ARPA Funds		(660,111.00)

Reclass ARPA funding

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314	6/30/2023	Transfers From Other Funds	45,102.00	
314	6/30/2023	Park And Recreation		(45,102.00)

To reclass contribution of  
enterprise fund

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PASSED ADJUSTMENTS

**City of Creve Coeur, Missouri**  
(CLIENT)

Governmental Activities  
(FUND OR FUND TYPE)

For the Year Ended 6/30/2023

All entries posted as Debit (Credit)

Description	Assets/ Deferred Outflows of Resources	(Liabilities/ Deferred Inflows of Resources)	(Net Position)	Change in Net Position
To record the current year effect of not recording the subscription right to use asset and related subscription liability	\$ 205,962	\$ (164,511)		(41,451)
Totals	\$ <u>205,962</u>	\$ <u>(164,511)</u>	-	\$ <u>(41,451)</u>

**COMMUNICATION OF DEFICIENCIES IN INTERNAL CONTROL  
AND OTHER COMMENTS TO MANAGEMENT**

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

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Creve Coeur, Missouri as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered City of Creve Coeur's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Creve Coeur internal control. Accordingly, we do not express an opinion on the effectiveness of City of Creve Coeur's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

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

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

St. Louis, Missouri  
XXXX XX, 2023

**SCHEDULE OF MANAGEMENT COMMENT AND RECOMMENDATION**

Finding For the Year Ended June 30, 2023

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**1. COMMENT**

We noted the City has escrows outstanding older than 5 years old, approximating \$123K. Per inquiry of Finance personnel, Community Development cannot find the paper file for the permit and the information in the permit tracker does not have enough information to be able to contact the contractor. The department is short staffed and is holding off on these until they are better staffed to contact the City attorney to decide the best course of action.

**RECOMMENDATION**

We recommend the City continue to investigate these amounts and perhaps discuss with the City attorney and Council.