AGENDA
CITY OF CREVE COEUR
FINANCE COMMITTEE

CREVE COEUR GOVERNMENT CENTER
MAYOR'S CONFERENCE ROOM
300 N NEW BALLAS RD
CREVE COEUR, MO 63141

AUGUST 27, 2024
4:00 PM

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES

- **Approval of May 7, 2024 Minutes**

REPORTS

- **Chairperson**
- **Audit Committee**
- **City Council**
- **Staff Report**
- **Electric Vehicle SubCommittee**

UNFINISHED BUSINESS

NEW BUSINESS

- **Nominate Chair and Committee Liaisons**
- **4th Quarter Financials and Year-End**
- **Review PAFR Publication**
- **Olive/Graeser TDD Review**

PUBLIC COMMENTS

NEXT MEETING DATE

ADJOURNMENT

Posted by: Krista Akers,

AGENDA
CITY OF CREVE COEUR
FINANCE COMMITTEE

CREVE COEUR GOVERNMENT CENTER
MAYOR'S CONFERENCE ROOM
300 N NEW BALLAS RD
CREVE COEUR, MO 63141

AUGUST 27, 2024
4:00 PM

Accounting Associate

Date/Time posted: 8/22/24 1:30 pm

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

MINUTES
CITY OF CREVE COEUR
FINANCE COMMITTEE
CREVE COEUR GOVERNMENT CENTER

MAYOR'S CONFERENCE ROOM
300 N NEW BALLAS ROAD
CREVE COEUR, MO 63141

MAY 7, 2024
4:00 PM

CALL TO ORDER

The meeting was called to order at 4:02 pm.

ROLL CALL

Betty Kagan	Committee Chair	
Ted Armstrong	Committee Vice Chair	(Absent)
Timothy Smith	Committee Member	
Paul Gallant	Committee Member	(Absent)
Ellen Lawrence	Committee Member	
Dr. Luis Ortiz	Committee Member	(Absent)
David Sentnor	Committee Member & Audit Committee Liaison	
Stephen Keyser	Committee Member & Audit Committee Liaison	
Joe Martinich	Council Liaison	
Mark Perkins	City Administrator	
Tracy Brothers	Finance Manager	
Lori Obermoeller	Director of Finance	
Krista Akers	Accounting Associate / Recording Secretary	

APPROVAL OF AGENDA

The committee approved the meeting agenda.
Mover: Stephen Keyser
Seconder: Tim Smith
All present voted Aye.

APPROVAL OF MINUTES

The committee approved the minutes from 10/31/23 and the meeting notes from 1/30/24 and 3/19/24.
Mover: Ellen Lawrence
Seconder: Stephen Keyser
All present voted Aye.

MINUTES
CITY OF CREVE COEUR
FINANCE COMMITTEE
CREVE COEUR GOVERNMENT CENTER

MAYOR'S CONFERENCE ROOM
300 N NEW BALLAS ROAD
CREVE COEUR, MO 63141

MAY 7, 2024
4:00 PM

Approval of October 31, 2023 Minutes

Approval of January 30, 2024 Meeting Notes

Approval of March 19, 2024 Meeting Notes

REPORTS

Chairperson

Betty Kagan:
Nothing to report.

Audit Committee

Nominations for the Audit Committee Liaisons will be made at the Finance Committee meeting scheduled for August 27th.

City Council

Joe Martinich:
The City Council approved the Olia Village incentives and the capital improvement plan. Joe will remain as Finance Committee Liaison for the City Council.

Staff Report

Lori Obermoeller:
Nothing to report.

Electric Vehicle SubCommittee

Ellen Lawrence:
The Electric Vehicle (EV) SubCommittee held its first meeting during the week of

4/29/24.
Responsibilities have been assigned.

UNFINISHED BUSINESS

N/A

NEW BUSINESS

Review of Proposed Budget

- The proposed budget for the General and Capital funds was completed at the joint meeting with City Council prior to this meeting.
- The Debt Service Fund tax levy will remain at .082, and revenues are starting to build back up. We will use these funds to pay off one of the bond notes in March 2025 (1st call date). The bonds are due to be retired in 2037. $1 million remains from the original bond issue. We intended to use this for construction on City Hall, but we may decide to use it to pay down the debt instead.
- The Police Building Fund includes a $210,000 expenditure for fencing around the PD parking lot.
- The Public Safety Fund has a projected 5.3% increase in sales tax revenue due to recreational marijuana sales. Per our public safety sales tax policy, 45-55% of this revenue will be used to offset PD operating costs. 15-25% of the revenue is to be used on PD capital purchases. 10-20% goes to PD building maintenance including utilities. 15-25% goes to the pension liability, which will require a transfer to the General Fund. Donations are expected to offset up to 100% of the cost of the PD comfort dog.
- The Park and Stormwater Fund revenue is projected to be $2.8 million. $749,000 of this fund is dedicated to future park improvements.
- The Enterprise Fund includes $50,000 in expenditures for capital equipment. In the past, that would come out of the Capital Fund. Since the Enterprise Fund is doing so well now, a transfer from the Capital Fund is not necessary. Golf has been budgeted conservatively at a deficit due to past trends. Ice is expected to have an 8% increase in revenues. Expenditures for the Enterprise Fund have

increased by an average of 4.78% over the last 10 years.
- The Sewer Lateral Fund reimbursement amount was increased from 50% to 70% in 2023. Expenditures increased when that change was made due to higher volumes of sewer repairs. We believe this happened because people knew the reimbursement limit would be increased and waited to get their repair. We expect this to level off. Revenues are expected to stay flat in 2025.

The committee passed a motion to recommend the proposed budget to the City Council.
Mover: Stephen Keyser
Seconder: David Sentnor
All present voted Aye.

Review 3rd Quarter Financials

Lori Obermoeller:
The third quarterly report goes through March 31st. Everything is looking good.

General Fund
Everything is well within the budget expectations.

- Revenues are about $995,000 lower than last year.
  - This difference is due to our receiving ARPA funds of $1.8 million last year.
  - Sales Tax is up about 3.4 % and Utility Taxes are about $243,000 higher than last year.

- Expenditures are about $1.4 million higher than last year.
  - This is due to the COLA issued in 2024.

Enterprise Fund
We budgeted a surplus of $49,000, and we are currently at a surplus of $61,000.

- Revenues are about $97,000 higher than last year.
  - This is mostly due to Golf.
  - Ice has a slight decline.

- Expenditures are about $82,000 higher than last year.
  - This is due to the rise in personnel expenditures.

Capital Fund
Everything is within budget.

- Revenues are about $506,000 lower than last year.
  - This is due to a $680,000 grant we received last year for Mosley Road.

- Expenditures are about $508,000 higher than last year.
  - This is because several items in the Capital Fund were delayed from 2023 and carried over to 2024. Specifically, the concrete program and some capital equipment purchases.

Parks & Stormwater Fund
All is within budget.

- Revenues are slightly higher than last year.
  - Sales Tax is $17,000 higher
  - Interest is $40,000 higher
  - We received an insurance settlement of $77,000 last year, which is why revenues are only slightly higher this year.

- Expenditures are about $1.9 million higher than last year.
  - This is due to the Millennium Park Project ($1.7 million).
  - Other large projects this year were the Watershed Management Plan ($102,000), the Alden Lane Stormwater Project ($94,0000), and the

Venable Park Site Design ($79,000)

<u>Sewer Lateral Fund</u>
All is within budget.

- Revenues are flat.
- Expenditures are $72,000 higher than last year.
    - This is due to the reimbursement percentage changing from 50% to 70% in October 2023.

<u>Public Safety Fund</u>
All is within budget and doing very well.

- Revenues are about 15% higher.
    - This is due to the 3% marijuana sales tax which we started receiving in January.
- Expenditures are about $1.6 million higher than last year.
    - This is due to the COLA for the Legacy Pension Plan

<u>Investments</u>

- Rates are slowly going up.
- We are getting close to 5% on investments right now.

Approve the Calendar

PUBLIC COMMENTS

NEXT MEETING DATE

August 27, 2024

ADJOURNMENT

The committee adjourned the meeting at 5:18 pm.
Motion: Dave Sentnor
Seconder: Ellen Lawrence
All present voted Aye.

MEMORANDUM

DATE: August 20, 2024

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Fourth Quarter FY 2024 Financial Analysis

Attached is the financial report for the General Fund, the Municipal Enterprise Fund, the Capital Fund, the Park & Stormwater Fund, the Sewer Lateral Fund and the Public Safety Fund for the 4th quarter of FY 2024. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. **General Fund**
   a. Revenues
   Overall, revenues for FY 2024 are $392,109 more than revenues for the same time period in FY 2023. Below are some of the revenue sources that are worth mentioning:
      - Sales Tax up $187,397 or 3.3% from FY 2023.
      - Utility Taxes are $172,941 or 2.8% more than FY 2023 with electric and water utilities being and gas and telephone being down slightly.
      - Intergovernmental is up $113,502 or 5.7% due to Road & Bridge being up.
      - Licenses & Permits are $47,712 or 3% more than last year.
      - Interest Revenue is up $290,018 or 71% due to interest rates being higher.
      - Other Revenues are down $465,120 due to receiving $700K for one-time Charter Settlement in FY 2023; however, we received $72K for a one-time Charter Catchup, $56K for a one-time MODOT Lindbergh/Old Olive Reimbursement, and $87K from Chubb for 2 Police Vehicle that were damaged in FY 2024.

   b. Expenditures
   Expenditures for the General Fund are $1,868,042 more than the same time period in FY 2023. Most of this expense $825,900 is due to closing the Legacy Plan and moving the active employees, retirees and vested participants to LAGERS. The rest of the increase is a result of being closer to fully staffed and an increase in personnel costs.

Revenues are up from the previous year due to an increase in sales tax, utility tax, building permits and road and bridge funds. Expenditures are from up from last year due to the one-time payment for the COLA to the Legacy Pension Plan and an increase in personnel costs due to being fully staffed and giving 7% cost of living/market adjustment/merit increases. All are within budgeted expectations.

The original budget included a deficit of $495,375. Then there were some amendments that increased the budget deficit to $1,495,642 as a result of $826K needed for the cost of the COLA for the Legacy Pension Plan and $169K needed for the cost of 3 police vehicles that were ordered in FY 2023, but weren't received until FY 2024. Currently we are at a deficit of $15,906 due to revenues coming in 4% higher ($735,175) and expenditures coming in 4.5% less ($813,331).

2. **Municipal Enterprise Fund**
   a. Revenues
      Overall, Revenues for the Enterprise Fund are up $152,898 more than what was received for the fourth quarter of FY 2023. Golf revenues are up $116,896, food revenues are up $19,802 and ice revenues are up $16,200.

   b. Expenditures
      Expenditures are $77,973 more than last year due to an increase in salaries, an increase in property insurance, and $15,358 in emergency ice repairs.

We have budgeted a surplus of $49,560 for FY 2024, and we are currently at a surplus of $219,618.

3. **Capital Fund**
   a. Revenues
      At this time, revenues for the Capital Fund are up $2,224,089 from last year due to receiving $2,102,000 from ARPA that has to be recognized as revenue since we had this amount in expenditures.

   b. Expenditures
      Expenditures are $2,619,177 more than last year at this time mainly due to the concrete program from FY 2023 being delayed until FY 2024, so the budget was carried over to FY 2024 and the expenditures are now in FY 2024 (approximately $1M). Plus, the Ice Rink Switchover project started in FY 2024 and so far, almost $900K has been expensed out of the $2.5M project. In FY2024, we purchased a lot of equipment that we couldn't get in FY 2023, such as 2 dump trucks (191K) and a pickup with plow (59K), as well as the permitting software (157K).

We budgeted a deficit in the Capital Fund for FY 2024 for over $3M, but because many projects didn't get completed in FY 2024, there is a surplus of $1.5M.

4. **Parks & Stormwater Fund**
   a. Revenues
      Revenues for the parks and stormwater fund is $469,344 more than last year with sales tax being up $60,680 and other revenues being up $425,000 as a result of receiving Venable Park Donations.

   b. Expenditures
      Expenditures are $2,685,655 more than last year at this time mainly due to the Millennium Park Project ($2.6M) which was just completed in June 2024.

Overall, we budgeted a deficit of $1.8M in the Parks & Stormwater Fund, and we are currently at a deficit of $1.1M for FY 2024.

5. Sewer Lateral Fund

c. Revenues
Sewer Lateral Revenue is up $834.

d. Expenditures
Expenditures are $91,480 more than last year with most of this due to the increase in percentage reimbursement going from 50% to 70%.

Overall, the Sewer Lateral Fund was budgeted with a surplus of $16,046. We are currently at a deficit of $71,581.

6. Public Safety Sales Tax Fund

e. Revenues
The Public Safety Sales Tax revenues are $236,099 more than last year at this time. Sales tax revenue is up $242,837 or 21%. A big portion of the sales tax increase is due to the 3% marijuana sales tax that was passed by the voters in April 2023, collection started October 2023, but the funds weren't officially received by the City until January 2024.

f. Expenditures
Expenditures are $1,627,723 more than last year with most of this due to the $1,561,241 Pension Payment made in January 2024, when the city transferred the Legacy Pension Plan to LAGERS.

All the operational expenditures for the new police building are in this fund and 20% of the public safety sales tax will go towards the pension payment. In addition, $371,606 was transferred to the General Fund to cover the ongoing costs of moving the police officers to 12-hour shifts in FY 2019, police market equity adjustment in FY 2022, and police market equity/step program/probationary completion bonus in FY 2023 and FY 2024. We have budgeted a $1,463,219 deficit for FY 2024 due to the cost of the COLA to the Legacy Pension Plan and are currently at a deficit of $1,108,061. All of the deficit is due to the cost of the COLA and transitioning the Plan to LAGERS.

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

I would be pleased to respond to any questions.

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

	2024 Annual Budget	2024 Adjusted Budget	2024 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 4th Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
General Fund Revenues:								
Property Taxes	824,655	824,655	783,502	(41,153)	95.0%	767,439	16,063	93.1%
Sales Tax	6,053,147	6,053,147	5,885,359	(167,788)	97.2%	5,697,965	187,394	94.1%
Utility Taxes	6,269,755	6,269,755	6,301,401	31,646	100.5%	6,128,460	172,941	126.1%
Intergovernmental	2,133,506	2,133,506	2,104,929	(28,577)	98.7%	1,991,427	113,502	108.5%
Licenses and Permits	1,151,285	1,151,285	1,442,533	291,248	125.3%	1,394,821	47,712	116.4%
Charges for Municipal Services	52,000	52,000	59,448	7,448	114.3%	66,694	(7,247)	149.9%
Municipal Court	393,640	393,640	479,610	85,970	121.8%	442,764	36,846	80.0%
Interest Revenue	450,000	450,000	698,711	248,711	155.3%	408,693	290,018	123.8%
Other Revenues	300,859	300,859	608,530	307,671	202.3%	1,073,651	(465,120)	49.4%
Total Revenues	**17,628,847**	**17,628,847**	**18,364,022**	**735,175**	**104.2%**	**17,971,913**	**392,109**	**100.5%**
General Fund Expenditures:								
Legislative Services	236,489	240,789	248,344	-7,555	103.1%	222,528	(25,816)	97.5%
Legal Services	192,761	192,761	169,777	22,984	88.1%	168,498	(1,279)	82.9%
Administrative Services	698,844	742,744	750,736	-7,992	101.1%	585,931	(164,805)	94.6%
Municipal Court	278,327	292,327	282,162	10,165	96.5%	246,423	(35,739)	92.3%
Finance Department	568,130	586,430	586,512	-82	100.0%	506,543	(79,969)	98.6%
InterDepartmental	1,143,927	1,239,727	1,212,161	27,566	97.8%	1,016,822	(195,339)	91.5%
Information Systems	264,014	268,714	244,871	23,843	91.1%	263,571	18,700	92.8%
Community Services	143,405	155,255	158,434	-3,179	102.0%	143,175	(15,259)	88.3%
Maint. of Municipal Prop.	300,208	303,708	272,080	31,628	89.6%	298,009	25,929	106.9%
Police Department	8,090,733	8,792,150	8,316,580	475,570	94.6%	7,206,920	(1,109,660)	93.0%
Public Works - Admin.	615,905	615,905	578,803	37,102	94.0%	484,444	(94,359)	84.7%
Street Maintenance	1,696,676	1,725,876	1,609,460	116,416	93.3%	1,624,214	14,754	99.0%
Health and Environment	874,955	874,955	829,697	45,258	94.8%	841,497	11,800	100.6%
Park Maintenance	620,891	634,891	637,499	-2,608	100.4%	519,779	(117,720)	88.6%
Community Dev.-Administration	364,456	380,756	440,134	-59,378	115.6%	321,961	(118,173)	93.5%
Community Dev.-Building Div.	918,006	961,006	857,411	103,595	89%	876,303	18,892	87.7%
Total Expenditures	**17,007,727**	**18,007,994**	**17,194,663**	**813,331**	**95.5%**	**15,326,621**	**(1,868,042)**	**94.9%**
Total Oper. Surplus (Deficit)	**621,120**	**(379,147)**	**1,169,359**	**1,548,506**		**2,645,292**	**(1,475,933)**	
Transfr In From Other Funds	**954,040**	**954,040**	**954,040**	**0**		**923,014**	**31,026**	
Transfers To Other Funds	**2,070,535**	**2,070,535**	**2,139,305**	**-68,770**		**400,000**	**-1,739,305**	
	(1,116,495)	**(1,116,495)**	**(1,185,265)**	**(68,770)**		**523,014**	**1,770,331**	
Operating Revenues Over (under) Expenditures	**(495,375)**	**(1,495,642)**	**(15,906)**	**1,479,736**		**3,168,306**	**294,398**	

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

	2024 Annual Budget	2024 Adjusted Budget	2024 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 4th Qtr Actual	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Municipal Enterprise Fund Revenues:								
Golf Course	551,563	551,563	718,963	167,400	130.4%	602,067	116,896	134.9%
Food Service	59,800	59,800	93,187	33,387	155.8%	73,386	19,802	145.5%
Ice Arena	784,188	784,188	788,903	4,715	100.6%	772,703	16,200	106.0%
Total Revenue	**1,395,551**	**1,395,551**	**1,601,054**	**205,503**	**114.7%**	**1,448,156**	**152,898**	**118.1%**
Municipal Enterprise Fund Expenditures:								
Golf Course	619,430	638,880	647,394	(8,514)	101.3%	609,317	(38,077)	98.9%
Food Service	49,445	49,445	48,130	1,315	97.3%	57,740	9,610	124.7%
Ice Arena	644,766	657,666	685,912	(28,246)	104.3%	627,055	(58,857)	102.1%
Total Expenditures	**1,313,641**	**1,345,991**	**1,381,435**	**-35,444**	**102.6%**	**1,294,112**	**(87,323)**	**102.1%**
Total Oper. Surplus (Deficit)	**81,910**	**49,560**	**219,618**	**170,058**		**154,044**	**65,574**	
Operating Revenues Over (Under) Expenditures	**81,910**	**49,560**	**219,618**	**170,058**		**154,044**	**65,574**	

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

	2024 Annual Budget	2024 Adjusted Budget	2024 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 4th Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Capital Improvement Fund Revenues:								
Intergovernmental	2,470,850	2,470,850	2,339,563	(131,287)	94.7%	2,291,905	47,658	103.9%
Interest Revenue	8,997	8,997	150,556	141,559	1673.4%	63,112	87,443	2935.5%
Other Revenues	3,095,410	3,164,114	2,942,633	(221,481)	93.0%	1,513,757	1,428,876	103.8%
Total Revenues	**5,575,257**	**5,643,961**	**5,432,752**	**(211,209)**	**96.3%**	**3,868,774**	**1,563,978**	**105.5%**
Capital Improvement Fund Expenditures:								
Personnel	153,104	163,104	164,216	(1,112)	100.7%	138,621	(25,595)	97.7%
Operating Expenditures	0	0	205	(205)	0.0%	169	(36)	0.0%
Building & Improvements	492,500	498,153	286,154	211,999	57.4%	38,317	(247,837)	7.9%
Park Development Projects	2,723,000	3,027,867	1,336,042	1,691,824	44.1%	299,693	(1,036,350)	90.6%
Street Overlay/Repair	4,496,500	6,097,538	3,554,209	2,543,328	58.3%	2,616,837	(937,372)	68.7%
Capital Equipment	674,000	1,106,845	727,112	379,733	65.7%	355,125	(371,987)	42.3%
Total Expenditures	**8,539,104**	**10,893,506**	**6,067,938**	**4,825,567**	**55.7%**	**3,448,761**	**(2,619,177)**	**69.2%**
Total Oper. Surplus (Deficit)	**(2,963,847)**	**(5,249,545)**	**(635,187)**	**4,614,358**		**420,012**	**(1,055,199)**	
Transfer in from Gen. Fund	**2,070,535**	**2,070,535**	**2,139,305**	**68,770**		**400,000**	**1,739,305**	
Operating Revenues Over (Under) Expenditures	**(893,312)**	**(3,179,010)**	**1,504,118**	**4,683,128**		**820,012**	**684,106**	

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

	2024 Annual Budget	2024 Adjusted Budget	2024 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 4th Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Park & Stormwater Fund Revenues:								
Intergovernmental	2,970,412	2,970,412	2,746,471	(223,941)	92.5%	2,685,791	60,680	108.1%
Interest Revenue	25,049	25,049	107,205	82,156	428.0%	93,435	13,770	93435.2%
Other Revenues	400,000	400,000	486,952	86,952	121.7%	92,059	394,893	65.8%
Total Revenues	**3,395,461**	**3,395,461**	**3,340,628**	**(54,833)**	**0.0%**	**2,871,285**	**469,344**	**0.0%**
Park & Stormwater Fund Expenditures:								
Personnel	137,795	147,495	160,721	(13,226)	109.0%	121,455	(39,266)	100.5%
Operating Expenditures	0	0	205	(205)	0.0%	169	(36)	0.0%
Park Development Projects	2,953,500	3,073,018	2,919,358	153,661	95.0%	511,962	(2,407,396)	26.3%
Storm water Projects	1,120,000	1,445,644	804,326	641,318	55.6%	595,369	(208,957)	96.9%
Capital Equipment	30,000	30,000	30,000	0	100.0%	0	(30,000)	0.0%
Total Expenditures	**4,241,295**	**4,696,157**	**3,914,610**	**781,547**	**0.0%**	**1,228,955**	**(2,685,655)**	**0.0%**
Total Oper. Surplus (Deficit)	**(845,834)**	**(1,300,696)**	**(573,982)**	**726,714**		**1,642,329**	**(2,216,311)**	
Transfr In From Other Funds	**0**	**0**	**0**	**0**		**0**	**0**	
Transfer out to General Fund	**582,434**	**582,434**	**582,434**	**0**		**492,198**	**90,236**	
	(582,434)	**(582,434)**	**(582,434)**	**0**		**(492,198)**	**(90,236)**	
Operating Revenues Over (Under) Expenditures	**(1,428,268)**	**(1,883,130)**	**(1,156,416)**	**726,714**		**1,150,131**	**(2,306,547)**	

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

	2024 Annual Budget	2024 Adjusted Budget	2024 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2023 4th Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Sewer Lateral Fund Revenues:								
Intergovernmental	135,500	135,500	135,606	106	100.1%	135,551	55	100.0%
Interest Revenue	200	200	8,495	8,295	4247.3%	7,716	779	3857.9%
Total Revenues	**135,700**	**135,700**	**144,101**	**8,401**	**106.2%**	**143,267**	**834**	**105.6%**
Sewer Lateral Fund Expenditures:								
Personnel Expenditures	17,154	19,154	19,256	(102)	100.5%	16,614	(2,642)	106.1%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	180,380	(80,380)	180.4%	91,543	(88,838)	91.5%
Total Expenditures	**117,654**	**119,654**	**199,636**	**(79,982)**	**166.8%**	**108,156**	**(91,480)**	**93.1%**
Total Oper. Surplus (Deficit)	**18,046**	**16,046**	**(55,535)**	**(71,581)**		**35,111**	**(90,646)**	
Operating Revenues Over (Under) Expenditures	**18,046**	**16,046**	**(55,535)**	**(71,581)**		**35,111**	**(90,646)**	

	2024 Annual Budget	2024 Adjusted Budget	2024 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	0 0 0	2023 4th Qtr YTD	Variance 2023 to 2024 YTD Fav/(Unfav)	2023 YTD As % of 2023 Budget
Public Safety Fund Revenues:									
Intergovernmental	1,235,028	1,235,028	1,413,011	177,983	114.4%		1,170,174	242,837	109.8%
Interest Revenue	30,000	30,000	53,464	23,464	178.2%		60,202	(6,738)	3010.1%
Other Revenues	0	0	0	0	0.0%		0	0	0.0%
Total Revenues	**1,265,028**	**1,265,028**	**1,466,475**	**201,447**	**115.9%**		**1,230,376**	**236,099**	**115.2%**
Public Safety Fund Expenditures:									
Personnel Expenditures	242,162	1,772,362	1,772,359	3	100.0%		211,118	(1,561,241)	100.0%
Operating Expenditures	374,409	374,409	303,441	70,968	81.0%		322,984	19,544	77.8%
Capital Expenditures	145,260	209,870	127,130	82,739	60.6%		41,105	(86,025)	56.0%
Total Expenditures	**761,831**	**2,356,641**	**2,202,930**	**153,711**	**93.5%**		**575,207**	**(1,627,723)**	**82.2%**
Total Oper. Surplus (Deficit)	**503,197**	**(1,091,613)**	**(736,455)**	**355,158**			**655,169**	**(1,391,624)**	
Transfer out to General Fund	**371,606**	**371,606**	**371,606**	**0**			**430,816**	**59,210**	
Operating Revenues Over (Under) Expenditures	**131,591**	**(1,463,219)**	**(1,108,061)**	**355,158**			**224,353**	**(1,332,414)**	

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

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
FHLM	3134GXF41	US Govt Bonds	MBS	400,000.00		400,000.00		3.650%	7/29/2022	7/26/2024		1.11	
FHLB	3130AM4A7	US Govt Bonds	MBS	500,000.00		500,000.00		0.500%	4/29/2021	7/29/2024		3.3	
FHLB	3134GXRF3	US Govt Bonds	MBS	500,000.00		500,000.00		2.625%	4/29/2022	7/29/2024		2.3	
FHLB	3130ANRB8	US Govt Bonds	MBS	500,000.00		500,000.00		0.550%	9/17/2021	12/17/2024		3.3	
FHLB	3130AQHS5	US Govt Bonds	MBS	250,000.00		250,000.00		1.250%	1/28/2022	1/28/2025		3.0	
FHLB	3130AQWD1	US Govt Bonds	MBS	1,000,000.00		1,000,000.00		1.650%	2/28/2022	2/28/2025		3.0	
FHLB	3130ARPL9	US Govt Bonds	MBS	500,000.00		500,000.00		3.125%	4/29/2022	4/29/2025		3.0	
FFCB	3133EM3E0	US Govt Bonds	MBS	450,000.00		450,000.00		0.610%	9/9/2021	5/23/2025		3.8	
FHLM	3134GX3A0	US Govt Bonds	MBS	250,000.00		250,000.00		4.750%	9/30/2022	9/30/2025		3.0	
FHLB	3130ANJV3	US Govt Bonds	MBS	350,000.00		350,000.00		0.750%	9/9/2021	12/26/2025		4.3	
FHLB	3130ALZM9	US Govt Bonds	MBS	500,000.00		500,000.00		1.030%	4/29/2021	4/29/2026		5.0	
FFCB	3133ENWF3	US Govt Bonds	MBS	500,000.00		500,000.00		3.550%	5/11/2022	5/11/2026		4.0	
FHLB	3130AMU75	US Govt Bonds	MBS	1,000,000.00		1,000,000.00		0.900%	6/30/2021	6/26/2026		4.11	
FHLB	3130ANE30	US Govt Bonds	MBS	500,000.00		500,000.00		0.500%	7/29/2021	7/29/2026		5.0	
FHLB	3130ANRT9	US Govt Bonds	MBS	500,000.00		500,000.00		0.550%	9/14/2021	8/25/2026		4.11	
FFCB	3133EM3Y6	US Govt Bonds	MBS	500,000.00		500,000.00		0.930%	9/2/2021	9/1/2026		4.11	
FHLB	3130AQJM6	US Govt Bonds	MBS	245,000.00		245,000.00		1.700%	1/28/2022	1/28/2027		5.0	
FHLB	3130ARAH4	US Govt Bonds	MBS	500,000.00		500,000.00		2.350%	3/29/2022	3/29/2027		5.0	
FFCB	3133ENYA2	US Govt Bonds	MBS	500,000.00		500,000.00		3.450%	6/6/2022	6/1/2027		4.11	
FHLM	3134GXC85	US Govt Bonds	MBS	500,000.00		500,000.00		3.500%	7/21/2022	7/21/2027		5.0	
Total Pooled Fund US Govt Bonds				**9,945,000.00**	-	**9,945,000.00**							
Department of Comm Fed	24951TAU9	CD	MBS	245,000.00		245,000.00		3.500%	6/29/2022	7/1/2024		2.0	
Ukrainian Selfreliance	90372MAA0	CD	MBS	245,000.00		245,000.00		3.100%	7/15/2022	7/15/2024		2.0	
Austim Telco Fed	052392BM8	CD	MBS	245,000.00		245,000.00		3.400%	8/12/2022	8/12/2024		2.0	
Pentagon Fed Cr Un	70962LAJ1	CD	MBS	245,000.00		245,000.00		0.500%	9/1/2021	9/3/2024		3.0	
Pacific Premier Bk	69478QGQ7	CD	MBS	245,000.00		245,000.00		3.450%	9/9/2022	9/9/2024		2.0	
Kemba Finl Cr Un	48836LAK8	CD	MBS	245,000.00		245,000.00		3.650%	9/21/2022	9/23/2024		2.0	
Bank Ozk	06417NYJ6	CD	MBS	245,000.00		245,000.00		0.350%	4/8/2021	10/8/2024		3.6	
Industrial & Coml Bk	45581ECT6	CD	MBS	245,000.00		245,000.00		0.600%	10/18/2021	10/18/2024		3.0	
USAlliance FCU	90352RBY0	CD	MBS	245,000.00		245,000.00		0.700%	10/29/2021	10/24/2024		2.11	
TCM Bank	872308FG1	CD	MBS	245,000.00		245,000.00		0.700%	11/15/2021	11/15/2024		3.0	
Lea Conty St Bk	523744AW0	CD	MBS	245,000.00		245,000.00		0.750%	12/10/2021	12/10/2024		3.0	
USF Fed Cr Un	90353EAW3	CD	MBS	245,000.00		245,000.00		0.850%	12/21/2021	12/20/2024		2.11	
1st National Bk	32117BEN4	CD	MBS	245,000.00		245,000.00		0.950%	12/30/2021	12/30/2024		3.0	
Beal Bank	07371AVZ3	CD	MBS	245,000.00		245,000.00		1.150%	2/2/2022	1/29/2025		2.11	
Beal Bank	07371CZK8	CD	MBS	245,000.00		245,000.00		1.500%	2/2/2022	1/29/2025		2.11	
Burke & Herbert Bk	121331AN2	CD	MBS	245,000.00		245,000.00		3.450%	8/5/2022	2/2/2025		2.5	
Lafayette Fed Cr Un	50625LAT0	CD	MBS	245,000.00		245,000.00		0.350%	2/12/2021	2/12/2025		4.0	
Amerant Bank	02357QAR8	CD	MBS	245,000.00		245,000.00		1.650%	2/28/2022	2/28/2025		3.0	
American Express Natl Bk	02589ABM3	CD	MBS	245,000.00		245,000.00		1.800%	3/7/2022	3/3/2025		2.11	
Safra Natl Bk	78658RHM6	CD	MBS	245,000.00		245,000.00		2.000%	3/23/2022	3/24/2025		3.0	
Technology Cr Un	87868YAN3	CD	MBS	245,000.00		245,000.00		5.000%	4/26/2023	4/28/2025		2.0	
Pinnacle Bk	72345SLM1	CD	MBS	200,000.00		200,000.00		4.800%	5/13/2023	5/8/2025		1.11	
LCA Bank	066519QT9	CD	MBS	245,000.00		245,000.00		0.700%	11/29/2021	5/29/2025		3.6	
Discover Bk	254673F68	CD	MBS	245,000.00		245,000.00		3.100%	6/1/2022	6/2/2025		3.0	
Ally Bk	02007GRY1	CD	MBS	245,000.00		245,000.00		3.050%	6/2/2022	6/2/2025		3.0	
Axiom Bk	05464LBS9	CD	MBS	245,000.00		245,000.00		0.750%	12/14/2021	6/13/2025		3.5	
Sallie Mae	795451BQ5	CD	MBS	245,000.00		245,000.00		3.400%	7/6/2022	7/7/2025		3.0	
Trustone Finl CU	89841MAE7	CD	MBS	245,000.00		245,000.00		3.250%	7/19/2022	7/21/2025		3.0	
Credit UN of TX	22551KAB8	CD	MBS	245,000.00		245,000.00		3.300%	7/22/2022	7/22/2025		3.0	
Luana Svgs Bank	549104WP8	CD	MBS	245,000.00		245,000.00		0.350%	2/19/2021	8/19/2025		4.6	
Ufirst Fed Cr Un	902684AA7	CD	MBS	245,000.00		245,000.00		4.700%	2/22/2023	8/22/2025		2.6	
Mountain Amer Fed CU	62384RAL0	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Connex Cr Un	208212AY6	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Skyone Fed Cr Un	83088XAD0	CD	MBS	245,000.00		245,000.00		3.600%	8/30/2022	9/1/2025		3.0	
Great Southn Bk	39120VTB0	CD	MBS	245,000.00		245,000.00		4.500%	10/20/2022	10/20/2025		3.0	
Sharonview Fed CU	819866BR4	CD	MBS	245,000.00		245,000.00		5.000%	10/31/2022	10/31/2025		3.0	
Barclays Bk	06740KNT0	CD	MBS	245,000.00		245,000.00		1.000%	12/15/2021	12/15/2025		4.0	
Connexus Cr Un	20825WAQ3	CD	MBS	245,000.00		245,000.00		1.050%	12/23/2021	12/23/2025		4.0	
Alliant Cr Un	01882MAD4	CD	MBS	245,000.00		245,000.00		5.100%	12/30/2022	12/30/2025		3.0	
JPMorgan Chase Bk	48128UXU8	CD	MBS	245,000.00	-	245,000.00		0.500%	1/22/2021	1/22/2026		5.0	
Coastlife Cr Un	19058LAB0	CD	MBS	245,000.00		245,000.00		4.650%	2/13/2023	2/13/2026		3.0	
Raiz FCU	75102EAF5	CD	MBS	245,000.00		245,000.00		4.650%	2/17/2023	2/17/2026		3.0	
BMO Harris BK	05600XBY5	CD	MBS	245,000.00		245,000.00		0.550%	2/18/2021	2/18/2026		5.0	
State Bank India Chicago	856283S49	CD	MBS	245,000.00	-	245,000.00		0.650%	2/25/2021	2/25/2026		5.0	
Live Oak Bkg Co	538036NY6	CD	MBS	245,000.00	-	245,000.00		0.750%	3/16/2021	3/16/2026		5.0	
Alaska USA Fed CR UN	011852AH3	CD	MBS	245,000.00		245,000.00		5.000%	3/22/2023	3/23/2026		3.0	
City of Boston Cr Un	178581AD6	CD	MBS	245,000.00		245,000.00		0.450%	3/30/2021	3/30/2026		5.0	
Bankunited Natl	066519QT9	CD	MBS	245,000.00	-	245,000.00		0.950%	3/31/2021	3/31/2026		5.0	
First Fed Bk	32022WCH7	CD	MBS	243,000.00		243,000.00		5.500%	3/31/2023	3/31/2026		3.0	
Eaglemark Svgs Bank	27004PBD4	CD	MBS	245,000.00		245,000.00		0.700%	4/7/2021	4/7/2026		5.0	
Cross Riv Bank	227563CF8	CD	MBS	245,000.00		245,000.00		5.100%	4/14/2023	4/14/2026		3.0	
Peoples Sec Bank & Trust	712303BH8	CD	MBS	244,000.00		244,000.00		4.900%	4/21/2023	4/21/2026		3.0	
Clearpath Fed Cr Un	18507MAB7	CD	MBS	248,000.00		248,000.00		5.100%	4/26/2023	4/27/2026		3.0	
Sunwest Bk	86804DCW6	CD	MBS	245,000.00		245,000.00		0.700%	4/30/2021	4/30/2026		5.0	
Denver Savgs Bk	249398BY3	CD	MBS	245,000.00		245,000.00		0.700%	5/5/2021	5/5/2026		5.0	
Greenstate Cr UN	39573LBL1	CD	MBS	245,000.00		245,000.00		0.900%	6/16/2021	6/16/2026		5.0	
Medallion Bank	58404DKV2	CD	MBS	245,000.00		245,000.00		0.800%	6/30/2021	6/30/2026		5.0	
Toyota Finl Svgs Bk	89235MLC3	CD	MBS	245,000.00		245,000.00		0.950%	7/12/2021	7/15/2026		5.0	
Bank Newport	06647JAV6	CD	MBS	245,000.00		245,000.00		3.500%	8/3/2022	8/3/2026		4.0	
Midflorida Cr Un	59741QAC6	CD	MBS	245,000.00		245,000.00		5.100%	8/11/2023	8/11/2026		3.0	
DR Bank CTF	23344RAE7	CD	MBS	245,000.00		245,000.00		3.600%	9/9/2022	9/9/2026		4.0	
Texas Exchange Bank	88241TLX6	CD	MBS	129,000.00		129,000.00		1.050%	10/8/2021	10/8/2026		5.0	
Synchrony Bank	87164YE34	CD	MBS	245,000.00		245,000.00		1.000%	10/22/2021	10/22/2026		5.0	
Institution For Svgs	45780PAZ8	CD	MBS	245,000.00		245,000.00		1.000%	10/28/2021	10/28/2026		5.0	
Merrick Bk South	59013KNY8	CD	MBS	245,000.00		245,000.00		0.900%	10/29/2021	10/29/2026		5.0	
Jonesboro St Bk	48040PKT1	CD	MBS	245,000.00		245,000.00		0.750%	11/5/2021	11/5/2026		5.0	
Capital One Bk	14042TDW4	CD	MBS	245,000.00		245,000.00		1.100%	11/17/2021	11/17/2026		5.0	
Community Bk	203485AC1	CD	MBS	245,000.00		245,000.00		1.150%	12/22/2021	12/22/2026		5.0	
Rogue Cr Un	77535MA;7	CD	MBS	245,000.00		245,000.00		5.050%	1/20/2023	1/20/2027		4.0	
Workders Fed Cr Un	98138MBE9	CD	MBS	245,000.00		245,000.00		4.850%	1/27/2023	1/27/2027		4.0	
Metro Cr Un	59161YAP1	CD	MBS	245,000.00		245,000.00		1.700%	2/18/2022	2/18/2027		5.0	
Valley Natl Bk	919853LA7	CD	MBS	244,000.00		244,000.00		4.600%	4/2/2024	4/2/2027		3.0	
BOFK Natl Assn	05572YGM8	CD	MBS	245,000.00		245,000.00		4.950%	4/26/2023	4/26/2027		4.0	
Farmers & Merchants Bank	307811GL7	CD	MBS	245,000.00		245,000.00		4.850%	4/2/2023	4/28/2027		4.0	
CIBC Bk	12547CBF4	CD	MBS	244,000.00		244,000.00		4.450%	5/16/2023	5/14/2027		3.11	
Univest Natl Bk	91527PBZ9	CD	MBS	245,000.00		245,000.00		4.500%	5/16/2023	5/17/2027		4.0	
West Town Bk & Tr	956310BN5	CD	MBS	245,000.00		245,000.00		5.250%	6/16/2023	6/16/2027		4.0	
Method Bk	59151MAP9	CD	MBS	245,000.00		245,000.00		5.300%	7/14/2023	7/14/2027		4.0	
First Technology	33715LDZ0	CD	MBS	245,000.00		245,000.00		3.600%	7/15/2022	7/15/2027		5.0	
Pittsburgh City Hall	72500MAA3	CD	MBS	245,000.00		245,000.00		3.600%	8/16/2022	8/16/2027		5.0	
Chartway Fed Cr Un	16141BAQ4	CD	MBS	245,000.00		245,000.00		5.000%	9/8/2023	9/8/2027		4.0	
Utah First Fed Cr Un	91739JAC9	CD	MBS	245,000.00		245,000.00		5.200%	10/30/2023	10/29/2027		3.11	
Bank Five Nine	062119BX9	CD	MBS	245,000.00		245,000.00		4.300%	5/19/2023	11/19/2027		4.6	
Ledyard Natl Bank	523343AC5	CD	MBS	244,000.00		244,000.00		4.150%	12/29/2023	12/29/2027		4.0	
UBS Bk	90355GJX5	CD	MBS	245,000.00		245,000.00		4.050%	12/29/2023	12/29/2027		4.0	
Wells Fargo Bk	949764KW3	CD	MBS	245,000.00		245,000.00		4.100%	1/17/2024	1/18/2028		4.0	
BNY Mellon	05584CLD6	CD	MBS	230,000.00		230,000.00		4.000%	1/29/2024	1/31/2028		4.0	
Morgan Stanely Bk	61690DMA3	CD	MBS	244,000.00		244,000.00		4.350%	3/13/2024	3/13/2028		4.0	
United FID Bk	910286HS5	CD	MBS	245,000.00		245,000.00		0.073%	4/19/2024	4/19/2028		4.0	
CIBM Bk	12545JBB0	CD	MBS	245,000.00		245,000.00		5.000%	5/17/2023	5/17/2028		5.0	
Riverbank	76857RCL6	CD	MBS	245,000.00		245,000.00		5.100%	5/23/2023	5/23/2028		5.0	
Dort Finl Cr Un	25844MAW8	CD	MBS	245,000.00		245,000.00		4.350%	5/24/2023	5/24/2028		5.0	
Baxter Cr Un	07181JBB9	CD	MBS	245,000.00		245,000.00		4.900%	8/22/2023	8/22/2028		5.0	

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Pinal Cnty Fed Cr Un	72221MAA1	CD	MBS	245,000.00		245,000.00		5.700%	9/8/2023	9/8/2028		5.0	
FieldPoint Private Bk & Tr	31657FAQ1	CD	MBS	245,000.00		245,000.00		5.600%	9/29/2023	9/28/2028		4.11	
Peoples Bk	71050LBT9	CD	MBS	244,000.00		244,000.00		4.250%	4/14/2024	4/17/2029		5.0	
SCE Fed Cr Cun	78413RAR8	CD	MBS	245,000.00		245,000.00		4.250%	4/17/2024	4/17/2029		5.0	
Total Pooled Fund CDs				**23,584,000.00**	**-**	**23,584,000.00**							

ESCROW FUND

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years
Numerica Cr Un	67054NBA0	CD	MBS	245,000.00		245,000.00		4.200%	11/4/2022	11/4/2024		2.0
Jefferson Finl	474067CE3	CD	MBS	245,000.00		245,000.00		5.400%	6/28/2023	6/30/2025		2.0
Farmers Ins Group Fed Cr Un	30960QAV9	CD	MBS	245,000.00		245,000.00		4.600%	1/26/2024	1/26/2026		2.0
Bank of America	06051XCB6	CD	MBS	244,000.00		244,000.00		4.800%	4/4/2024	4/6/2026		2.0
First Merchants Bk	32082BFS3	CD	MBS	244,000.00		244,000.00		4.800%	6/28/2024	6/29/2026		2.0
Total Escrow Fund				**1,223,000.00**	**-**	**1,223,000.00**						

TOTAL INVESTMENTS FOR ALL FUNDS **34,752,000.00**

Total Investments by Holder	**FHN**	-
	MBS	34,752,000.00
	MOSIP	-
	TOTAL INVESTMENTS	**34,752,000.00**

City of Creve Coeur, Missouri

Popular Annual Financial Report

For Fiscal Year Ended June 30, 2023

Mark Perkins, ICMA-CM
City Administrator

Lori Obermoeller, CPFO
Director of Finance

A Message from the City Administrator and the Director of Finance

Creve Coeur Citizens,

In our ongoing effort to inform Creve Coeur citizens about the state of city finances, we are pleased to present the 2023 Popular Annual Financial Report (PAFR).

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

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

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

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

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

Sincerely,

Mark Perkins
City Administrator

Lori Obermoeller
Director of Finance

Table of Contents

Financial Activity Statements for years ended June 30, 2021 through June 30, 2023

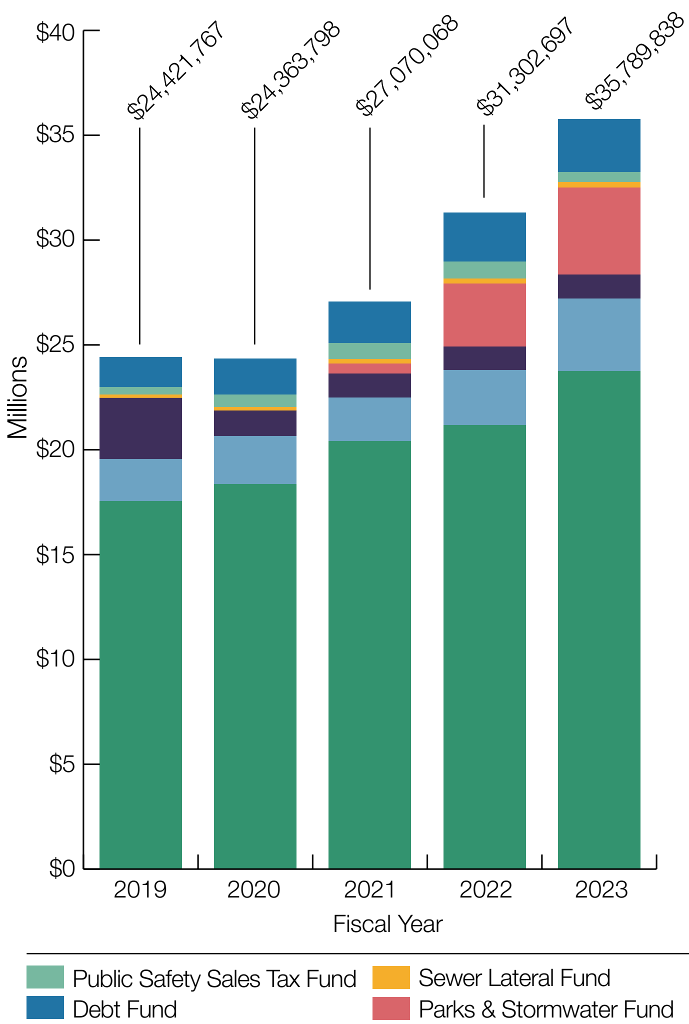
All Governmental Fund Types

All Governmental Funds for the City include the General Fund, the Capital Improvement Fund, the Sewer Lateral Fund, the Police Building Fund, the Debt Fund, the Parks and Stormwater Fund, and the Public Safety Sales Tax Fund. During 2023, the city's revenues and sources were higher than expenditures and uses in its Governmental Funds by $4,487,141 due to revenues exceeding expenditures as a result of utility revenues being up $1.1 million—with $687,686 received from a one-time Charter settlement; $660,000 received from American Rescue Plan Act (ARPA) Funds; sales tax up $418,000; expenditures being down $822,000 from budget as a result of vacant positions and the amount of time it has taken to fill positions; and $207,000 less in capital equipment due to not receiving ordered equipment.

Overall revenues increased $3,086,637. Expenditures increased by $2,879,992 with an increase in expenditures in Public Safety, Public Works, Community Development, Capital Outlay, and Debt Service. Most of the increase in expenditures was due to an increase in parks and stormwater capital projects since the Parks and Stormwater Fund was just established in FY2022, as well as an increase in personnel costs.

Total Governmental Fund Balance

for years ended June 30, 2019 through June 30, 2023



All Governmental Fund Types			
Revenues	**2021**	**2022**	**2023**
Property Taxes	$1,586,333	$1,530,925	$1,706,923
Sales Tax	$8,122,301	$11,223,405	$11,845,836
Public Utility Licenses	$5,396,414	$5,623,250	$6,700,135
Other Taxes	$135,967	$136,188	$135,551
Licenses and Permits	$1,610,411	$1,879,503	$1,369,023
Municipal Facilities	$17,535	$53,981	$66,694
Intergovernmental	$3,284,049	$2,950,297	$3,568,427
Fines & Forfeitures	$551,411	$451,431	$442,763
Charges for Services	$92,911	$78,796	$76,942
Investment Income	$170,224	($1,072,363)*	$206,588**
Miscellaneous	$220,496	$489,141	$312,309
Total Revenues	$21,188,052	$23,344,554	$26,431,191
Expenditures by Function	**2021**	**2022**	**2023**
General Government	$2,773,517	$3,595,640	$3,448,559
Public Safety	$7,129,639	$6,713,914	$7,443,504
Public Works	$3,282,366	$3,235,831	$3,820,164
Community Development	$1,476,340	$1,183,382	$1,198,265
Capital Outlay	$3,186,988	$3,669,994	$4,777,214
Debt Service (Principal & Interest)	$710,742	$716,624	$1,307,671
Total Expenditures	18,559,592	$19,115,385	$21,995,377
Other Financing Sources/ Uses	**2021**	**2022**	**2023**
Transfers-In	$596,366	$1,739,528	$1,323,014
Transfers-Out	$596,366	$1,739,528	$1,323,014
Net Bond Proceeds	$0	$0	$0
Proceeds from Capital Lease	$0	$0	$0
Proceeds from Sale of Capital Assets	$77,810	$3,460	$51,327
Net Changes in Fund Balance	$2,706,270	$4,232,629	$4,487,141

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

**Does not include Market Adjustment of $590,733.

Governmental Fund Balance

The overall Governmental Fund Balance had been decreasing until FY2021. In recent years, revenues continue to exceed expenditures as a result of unanticipated one-time revenues sources each year—such as the federal Coronavirus, Aid, Relief and Economic Security (CARES) Act funds in FY2021; ARPA funds in FY2022 and FY2023; a Charter settlement payment of $687,686 in FY2023; as well as overall budgeted expenditures decreasing. A portion of these funds are designated for construction of future facilities and emergency road projects.

All of the funds, except the General Fund, are restricted for specific uses.

Financial Activity Statements for years ended June 30, 2021 through June 30, 2023

Enterprise Fund

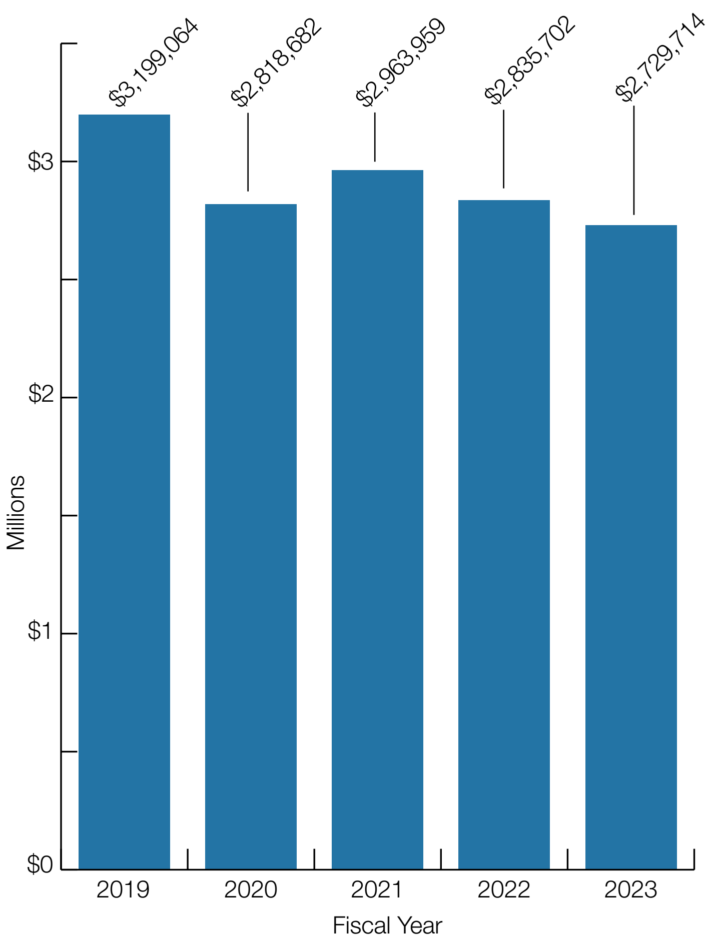
The Enterprise Fund records the financial activity of the recreation activities conducted at the Dielmann Recreation Complex. The operating loss of the Enterprise Fund decreased in 2023 from $169,378 to $141,863. The revenues of the Enterprise Fund covered all operating expenses in 2023 with the exception of depreciation of capital assets.

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

Enterprise Fund			
Operating Revenues	**2021**	**2022**	**2023**
Food Service Revenues	$40,303	$53,377	$62,120
Golf Course Revenues	$557,212	$496,195	$613,333
Ice Arena Revenues	$554,828	$753,002	$785,372
Total Operating Revenues	$1,152,343	$1,302,574	$1,460,825
Operating Expenses	**2021**	**2022**	**2023**
Food Service Expenses	$32,042	$49,115	$57,739
Golf Course Expenses	$552,801	$569,329	$602,083
Ice Arena Expenses	$512,869	$548,694	$627,054
Depreciation	$319,728	$304,814	$315,812
Total Operating Expenses	$1,417,440	$1,471,952	$1,602,688
Operating Income (Loss)	($265,097)	($169,378)	($141,863)
Non-Operating Revenue (Expenses)	**2021**	**2022**	**2023**
Investment Income	$172	$608	$15,108
Misc. Revenue	$12,842	$0	$0
Interest Expense	$0	$0	($7,239)
Proceeds from Sale of Capital Assets	$0	$1,000	($3,282)
Loss on Disposal Assets	($37,016)	($1,000)	($24,500)
Total Non-Operating Revenue (Expenses)	($24,002)	$608	($19,913)
Other Financing Sources/ Uses	**2021**	**2022**	**2023**
Capital Contributions	$37,500	$40,513	$48,576
Transfers-In	$0	$0	$0
Change in Net Position	($251,599)	($128,257)	($113,200)
Net Position, July 1	$2,818,682	$2,963,959	$2,835,702
Prior Year Adjustments	$396,876	$0	$7,212
Net Position, June 30	$2,963,959	$2,835,702	$2,729,714

Total Enterprise Fund Balance

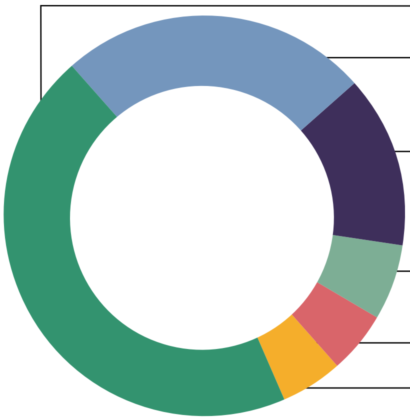
for years ended June 30, 2019 through June 30, 2023



Enterprise Fund Balance

The Enterprise Fund Balance has seen a decreasing trend over the last five years but is predicted to have enough reserves to not need funds from the General Fund for the next five years. However, depreciated expenses is the main reason for negative net position. Without it, there would be a positive net change. Due to regularly increasing fees and an increase in golf and ice activities after COVID-19, revenues are outperforming expenditures.

Where Does the Money Come From?



Governmental Fund Revenues	FY2023
Sales Tax	$11,845,836
Public Utility Licenses	$6,700,135
Intergovernmental	$3,568,427
Property Taxes	$1,706,923
Licenses and Permits	$1,369,023
Miscellaneous	$1,240,847
Total	$26,431,191

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

Public Utility Licenses: the gross receipts tax on sales of electric, gas, telephone and water services within the city is 8 percent for commercial properties and 7 percent for residential properties. A 5 percent video service fee is also included. Utility revenue increased $571,675 due to a one-time Charter settlement, as well as utility revenues being up.

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

Property Taxes: derived from the city's real estate tax rate of $0.067 for residential and $0.080 for commercial property per $100 assessed valuation. 2023 also includes a Creve Coeur debt levy of $0.082.

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

Miscellaneous: derived from sources such as reimbursements, refunds, fines and forfeitures, investment income, sewer lateral taxes, charges for services and municipal facilities, and other sources.

Capital Improvement Expenditures for FY2023

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

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

Projects are prioritized based on the following criteria:

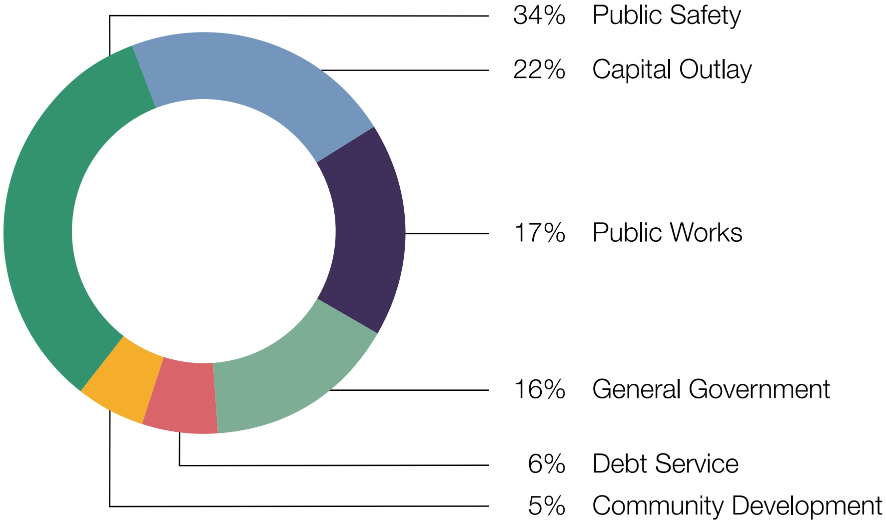
- Public safety
- Condition of existing facility
- Operating efficiency
- Citizen demand
- Economic growth
- Protection & conservation
- Beautification
- Coordination (projects, regulations)
- Availability of funding

The CIP and other long-range planning documents are available for review at the Government Center and on the city's website at **www.crevecoeurmo.gov/CIP**.

Capital Improvement Expenditures	FY2023
Streets & Sidewalks	$2,616,837
Stormwater	$595,369
Parks & Recreation	$811,655
Building Improvements	$38,317
Capital Equipment	$355,125
Administration	$260,412
Total	$4,677,715

Of the $3.8 million that the City received from ARPA, $2.1 million will be spent on the ice arena refrigerant switchover and mechanical repairs, $1.6 million will be used to catch up on the street and sidewalk maintenance program (delayed one year during COVID), and $158,000 will be allocated for economic development services with the 39 North District. These funds will be utilized by the end of 2026.

Where Does the Money Go?



Governmental Fund Expenditures	FY2023
Public Safety	$7,443,504
Capital Outlay	$4,777,214
Public Works	$3,820,164
General Government	$3,448,559
Debt Service	$1,307,671
Community Development	$1,198,265
Total	$21,995,377

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

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

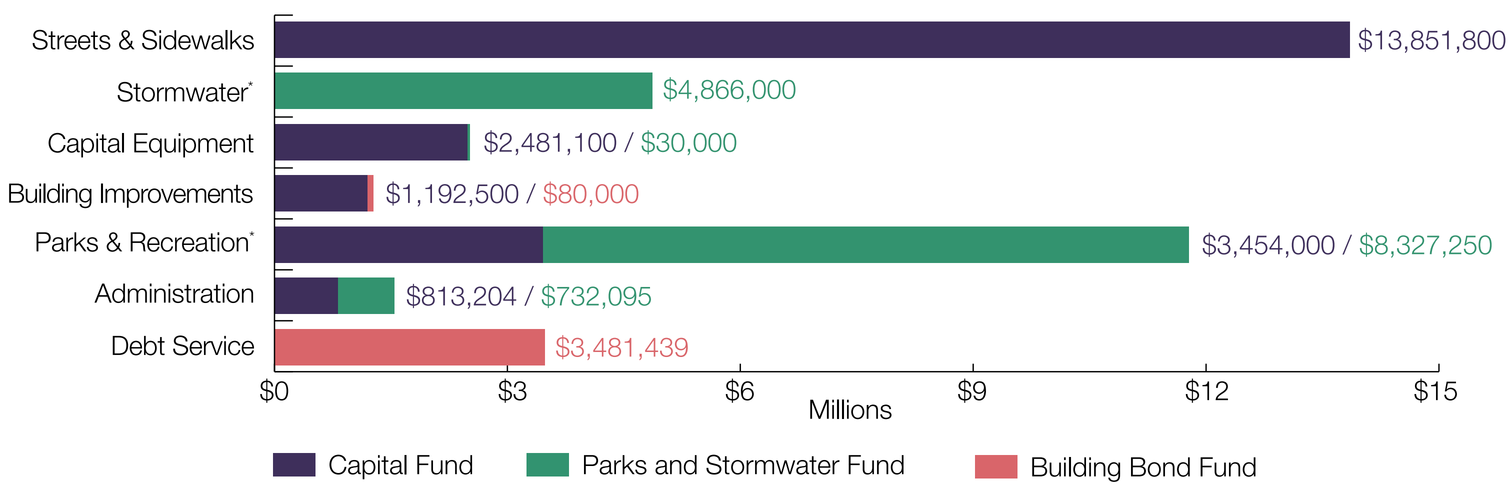
Public Works: expenditures relating to services such as streets and sidewalk maintenance, parks, building maintenance, refuse and recycling collection, engineering and other related services.

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

Debt Service: debt service payments include both principal and interest debt issued for the construction of the police building (2017). Construction of the police building was completed during fall of 2019, but funds are still available for the safety, security, and accessibility renovations of the existing Government Center.

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

CIP Five-Year Projected Expenditures (FY2024-2028)



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

How Is Property Tax Revenue Allocated?

The average Creve Coeur homeowner ($500,000 market value house) pays $6,794 to $6,830 in real estate taxes to all taxing entities combined. Of this amount, the City of Creve Coeur receives $147, or about 2% of the total tax bill. These revenues support the City's General Fund (0.067) and Debt Service (0.082). Sewer taxes vary subject to your location.

Tax Entity (FY2023)	Rate	Cost
Parkway School District	3.6481	$3,466
Ladue School District	3.61	$3,430
Creve Coeur Fire District	0.975	$926
Special School District	1.0495	$997
County	0.418	$397
Community College	0.2787	$265
Metro Zoo	0.2528	$240
Library	0.206	$196
Disability	0.07	$67
City of Creve Coeur	**0.155**	**$147**
State	0.03	$29
Sewer	0.1053	$100
Total Parkway School District	7.1884	$6,830
Total Ladue School District	7.1503	$6,794

Outstanding Debt

2017 Police Building Debt: in April 2017, Creve Coeur issued general obligation (GO) bonds to finance the construction, furnishing and equipping of a new police building and to fund safety, security and accessibility improvements to the Creve Coeur Government Center. The bonds bear interest ranging from 2% to 3.125%. The debt service is paid from a property tax levy of 0.082 per $100 of assessed valuation. The bonds will mature March 1, 2037.

In November 2022, the City defeased a portion of its GO bonds, series 2017, in the aggregate amount of $575,000. The savings to the city amounts to $215,625.

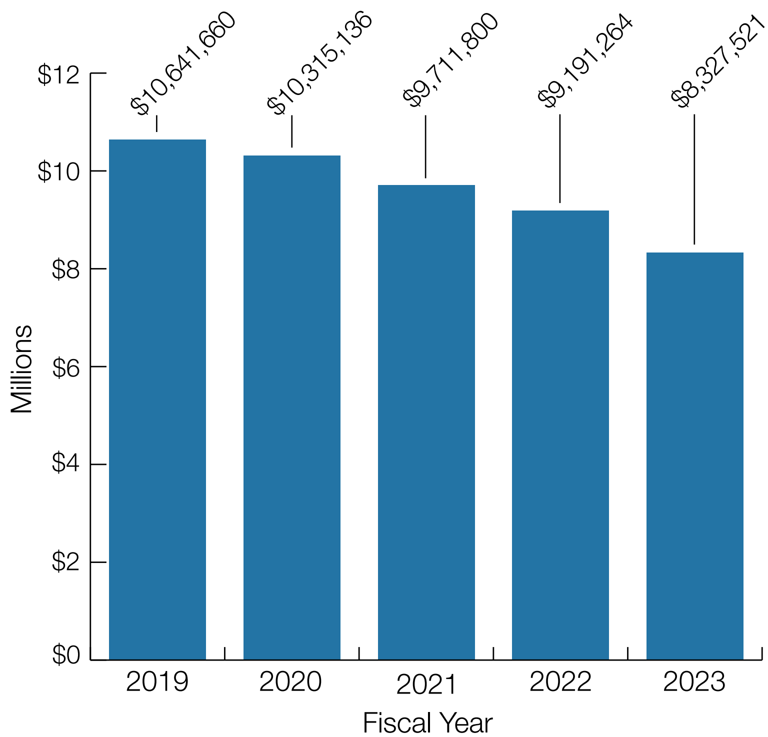
Capital Lease Payable: provided funds to acquire certain office equipment for city departments.

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

City of Creve Coeur Outstanding Debt – June 30, 2023	
Police Building Debt	$7,668,588
Capital Lease Payable	$111,635
Compensated Absences	$547,298
Total Debt	$8,327,521

Outstanding Debt

for years ended June 30, 2019 through June 30, 2023



Sales Tax Revenue Sharing in St. Louis County

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

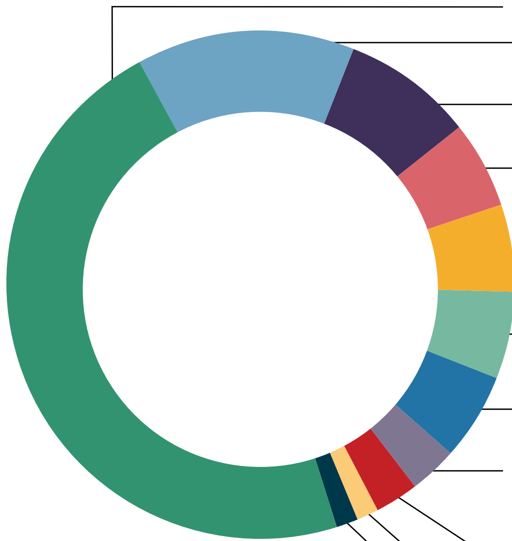
‘A’ Cities: ‘A’ cities, or ‘point-of-sale’ (POS) cities, receive sales tax revenue generated within their city limits, but also share a portion of their revenue with other cities if the average sales tax income per capita exceeds the average sales tax income per capita countywide. As a result of the sharing formula, Creve Coeur shared approximately 17% of sales tax revenue with other cities and St. Louis County in FY2023.

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

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

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

Distribution of Sales Tax Rate



Sales Tax Revenue for Creve Coeur (FY2023)

Total sales tax revenue generated in Creve Coeur last year was approximately $8,310,799 for general POS and capital sales tax. However, $1,414,959 was shared with other cities under the County formula, resulting in net sales tax revenue for Creve Coeur of $6,895,840.

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

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

Sales Tax Revenue Generated in Creve Coeur

(General and Capital)

Use Tax on Out-of-State Purchases

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

The use tax has been adopted by the State of Missouri and 291 municipalities across the state to replace the decline in sales tax to fund basic city services such as trash and recycling service, leaf and limb pick up, and police.

The City of Creve Coeur does not have a local use tax in place, which would require a majority approval by Creve Coeur voters. This issue is one that the Mayor, City Council and staff are continuing to review as the cost of maintaining city services increases over time.

Creve Coeur by the Numbers

The Basics...

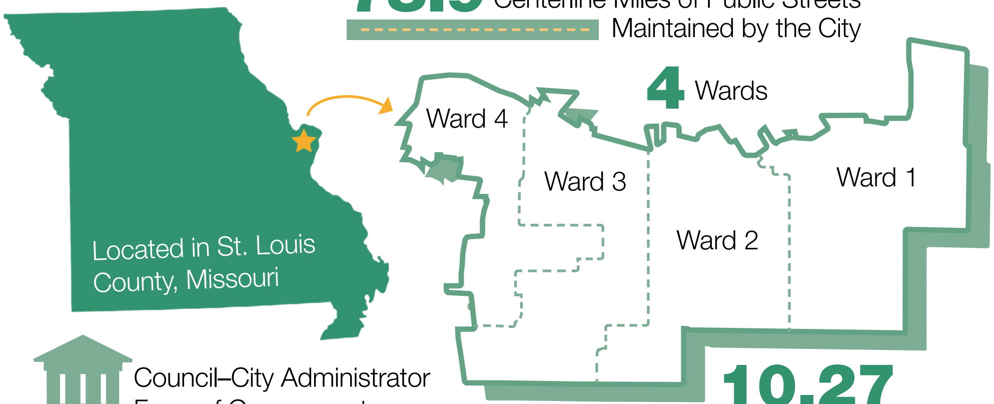
Incorporated in **1949**

Home Rule Charter Adopted in **1976**

49 Sworn Officers

109 Full-Time Employees

78.9 Centerline Miles of Public Streets Maintained by the City



Council–City Administrator Form of Government

10.27 Square Miles

In the Community...

Per U.S. Census Bureau, 2018–2022

$115,120 Median Household Income

Population of **18,565**

$529,900 Median Home Value

8,232 Housing Units

In the Parks...

6 Parks

94 Acres of Parks

1 Nine-Hole Golf Course

1 Indoor Ice Arena

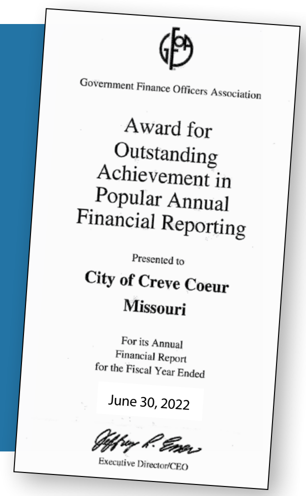
7 Tennis Courts

2 Pickleball Courts

Award for Outstanding Achievement in Popular Annual Financial Reporting

The City of Creve Coeur was the recipient of the Award for Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Popular Annual Financial Report for fiscal year ending June 30, 2022.

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



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

City of Creve Coeur Missouri

For its Annual Financial Report for the Fiscal Year Ended

June 30, 2022

Executive Director/CEO

Acknowledgments

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

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

The Audit Committee consists of three Council members and two Finance Committee members, serving as an advisory body to the City Council on matters concerning the City's annual audit. Primary responsibilities and duties of the committee include coordinating the process of soliciting, selecting and hiring of the auditing firm, working cooperatively with the auditing firm, and reviewing and presenting recommendations on audit results to the City Council.

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

City of Creve Coeur, 300 N. New Ballas Rd., Creve Coeur, MO 63141
Phone: 314-432-6000 • Fax: 314-872-2539 •
www.crevecoeurmo.gov • Facebook.com/CityofCreveCoeur • Twitter.com/CreveCoeurMO