AGENDA
CITY OF CREVE COEUR
FINANCE COMMITTEE
MAYOR CONFERENCE ROOM
OCTOBER 29, 2024
4:00 PM

CALL TO ORDER

ROLL CALL

- **Welcome New Committee Members**

APPROVAL OF AGENDA

APPROVAL OF MINUTES

- **Meeting Minutes 8/27/2024**

REPORTS

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

UNFINISHED BUSINESS

NEW BUSINESS

- **Review Neighborhood Improvement District (NID) Policy**
- **1st Quarter FY2025 Financial Report as of September 30, 2024**

NEXT MEETING DATE

- **Meeting Schedule**

ADJOURNMENT

Posted by: ____________________

Date/Time posted: ____________________

AGENDA
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FINANCE COMMITTEE
MAYOR CONFERENCE ROOM
OCTOBER 29, 2024
4:00 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 RD
CREVE COEUR, MO 63141

AUGUST 27, 2024
4:00 PM

CALL TO ORDER

ROLL CALL

Committee Chair Betty Kagan-Present
Committee Vice-Chair Ted Armstrong-Absent
Committee Member Stephen Keyser-Present
Committee Member Ellen Lawrence-Present
Committee Member David Sentnor-Present
Others Present: Council Liaison Joe Martinich, Director of Finance Lori Obermoeller, and Finance Manager Tracy Brothers

APPROVAL OF AGENDA

RESULT: Motion to aprove agenda
MOVER: Finance Committee Keyser
SECONDER: Lawrence
AYES: Betty Kagan, Stephen Keyser, Ellen Lawrence, David Sentnor
NAYS: None

APPROVAL OF MINUTES

Approval of May 7, 2024 Minutes

RESULT: Motion to approve minutes
MOVER: Finance Committee Keyser
SECONDER: Lawrence
AYES: Betty Kagan, Stephen Keyser, Ellen Lawrence, David Sentnor
NAYS: None

REPORTS

Chairperson

Chairman Betty Kagan announced that three members of the Finance Committee are terming out and expressed gratitude for their service. The Mayor will now work to fill at least two of those seats.

Audit Committee

The Audit Committee met remotely on August 22nd with the Auditor from Sikich to go over the preliminary audit field work already done and to discuss the upcoming on-site fieldwork process. Dates were set for the final review for November 25, 2024.

City Council

Councilman Joe Martinich said Bayer East is selling 92 of their total 152 acres, and several of the buildings at CityPlace could be in default of their loan.

Staff Report

No report

Electric Vehicle SubCommittee

Ellen Lawrence said the Electric Vehicle SubCommittee will meet again in September, and they hope to present a recommendation for the City Council after that meeting.

UNFINISHED BUSINESS

NEW BUSINESS

Nominate Chair and Committee Liaisons

RESULT: Motion to appoint Dave Sentnor and Stephen Keyser to the Audit Committee
MOVER: Lawrence
SECONDER: Finance Committee Kagan
AYES: Betty Kagan, Stephen Keyser, Ellen Lawrence, David Sentnor
NAYS: None

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RESULT: Motion to appoint Betty Kagan as the Chairman
MOVER: Lawrence
SECONDER: Finance Committee Keyser
AYES: Betty Kagan, Stephen Keyser, Ellen Lawrence, David Sentnor
NAYS: None

RESULT: Motion to appoint Ellen Lawrence as Vice Chairman
MOVER: Keyser
SECONDER: Finance Committee Sentnor
AYES: Betty Kagan, Stephen Keyser, Ellen Lawrence, David Sentnor
NAYS: None

4th Quarter Financials and Year-End

Director of Finance Lori Obermoeller summarized the Fourth Quarter FY 2024 Financial Report, ending June 30, 2024, which is the end of the fiscal year. Below are some of the summarized points of interest:

- The General Fund originally included a deficit of $495K, but due to some amendments, the budget deficit increased to $1.5M. However, due to revenues coming in 4% higher and expenditures coming in 4.5% less, it looks like the General Fund will only have an ending deficit of about $16K.
- In the Capital Fund, we budgeted a deficit of over $3M, but because many projects didn't get completed in FY 2024, there is a surplus of $1.5M.
- In the Parks & Stormwater Fund, we budgeted a deficit of $1.8M, and we are currently at a deficit of $1.1M, so will probably do slightly better than expected.
- The Sewer Lateral Fund was budgeted with a surplus of $16K, but we are expecting a deficit of $72K. However, this was expected since we changed the reimbursement percentage from 50% to 70% in October 2023. Staff will continue to keep an eye on this fund.
- We budgeted a $1.5M deficit for FY 2024 for the Public Safety Fund due to the cost of the COLA to the Legacy Pension Plan, and we are currently at a deficit of $1.1M. All of the deficit is due to the cost of the COLA and transitioning the Plan to LAGERS.

MINUTES
CITY OF CREVE COEUR
FINANCE COMMITTEE

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AUGUST 27, 2024
4:00 PM

Review PAFR Publication

The Director of Finance Lori Obermoeller asked for any feedback or suggestions on the Popular Annual Financial Report (PAFR) from the previous year so she can incorporate those ideas into the PAFR for FY 2024, which will be sent out in January 2025. A suggestion was made to look at how we could report the Enterprise Fund with the Actual Value available without assets and depreciation, which is only a book entry on paper.

Olive/Graeser TDD Review

The Director of Finance said the Olive Blvd Transportation Development District (OBTDD) is in the process of closing since all projects have been completed. This was earlier than expected. The City will get any excess funds available, which could be around $300K, but will probably use the funds for future Olive Blvd projects.

PUBLIC COMMENTS

NEXT MEETING DATE

The next meeting will be Tuesday, October 29, 2024.

ADJOURNMENT

RESULT: Motion to adjourn
MOVER: Finance Committee Keyser
SECONDER: Finance Committee Sentnor
AYES: Betty Kagan, Stephen Keyser, Ellen Lawrence, David Sentnor
NAYS: None

STAFF MEMORANDUM

DATE: September 19, 2024

TO: City Council

CC: Mark Perkins, City Administrator
Jim Heines, Director of Public Works
Steve Berecz, P.E., City Engineer and Assistant Director of Public Works
Lori Obermoeller, Director of Finance
Melissa Bradford, Public Information Officer

FROM: Electric Vehicle Subcommittee - Energy and Environment & Finance Committee

SUBJECT: Electric Vehicle Subcommittee Recommendations

At the July 30th Electric Vehicle Subcommittee Meeting the following items were discussed.

Ellen Lawrence prepared a preliminary electric vehicles (EV) verses internal combustion engine (ICE) vehicles financial analysis. The analysis considered upfront costs, insurance costs, tire costs, maintenance and repair costs, resale value, and fuel costs. The analysis demonstrated that over a five-year timeframe, EVs are likely to be more expensive than ICEs or hybrid vehicles.

Captain Tim Koncki with the Creve Coeur Police Department expressed the following concerns about electric police vehicles:

- Electric police vehicles have a greater weight as compared to ICE options.
  - Vehicles with a greater weight may cause more injuries and damage in accidents.
  - The Police Department is also concerned that roadway safety features such as concrete barricades and guardrails will not withstand the impact of heavier EVs as well as for ICE vehicles.
- The Police Department is concerned that charging time, range, and cold-weather effects may limit the fleet's ability to be fully ready in emergency situations.
- At this time, a small percentage of Police Departments have either fully or partially converted fleets to EVs. Of the fleets that include EVs, many have had EVs for less than five years. The Creve Coeur Police Department sees fewer advantages in being an early adaptor than waiting until more case studies are available to better understand the challenges and benefits of EVs used for police work.
- Given that EV technology appears to be advancing, the Police Department suggests waiting to add EVs until the technology improves and more Police Departments demonstrate successful conversions to EV fleets.

City staff prepared a memo outlining Ameren Missouri incentives for installing EV charging stations. Applications for publicly-accessible charging stations will be accepted through September 20, 2024 or until funds are exhausted.

The EV Subcommittee discussed the possibility of the City installing a public EV station at the Government Center.

The advantages of installing a public EV charging station in FY2025 include:

- Possibly qualifying for Ameren Missouri incentives.
- Testing the public's desire and demand for EV charging station in a public space.
- Leading by example with the hopes of inspiring residents to consider EVs and businesses to install EV changing stations in parking lots.

Disadvantages of installing a public EV charging station in FY2025 include:

- The Government Center may be rebuilt within the next five years. With the reconstruction, the parking lot may be reconfigured. The currently proposed location for the EV station may not be compatible with the new building and parking lot design.
- Level 2 charging stations would likely be selected for public charging spots.
    - Level 2 charging stations need between four to ten hours to charge an empty battery to 80%.
    - Residents are at the Government Center briefly, and most visits are less than an hour.
    - Slow charging stations do not offer much benefit to EV drivers who will likely be at the Government Center for only short visits.
    - Charging stations with the ability to accept payments requires services with monthly fees. It is uncertain if the revenues from charging drivers per kilowatt hour will be greater than the additional costs that enable the stations' payment functionality.
- The City currently does not have a plan for EV station expansion. Without understating the full power needs and placement of future EV stations, the City cannot take advantage of cost-savings from making the site ready for future expansion with one construction phase.

The subcommittee believes that EV technology is improving, particularly with respect to battery cycle life, calendar life, and weight. Given the higher costs and likely technological improvements over time, the sub-committee recommends that for now the City focus on hybrids, and if a suitable hybrid is not available then consider ICE options. Within the next five years, it is recommended that the City re-evaluate the benefits, risks, and costs of EVs for the Police Department and Department of Public Works fleets.

Saranya Konala prepared a list of EV vehicles that compared costs and emissions reductions. When the City re-evaluates EV as an option for its fleets, then City staff will take into consideration emissions reductions in the vehicle selection process.

The City purchases fleet vehicles at a discounted rate from the State's List. To secure a vehicle before the costs increase, the City must purchase a vehicle before October 2024. At this time, hybrid pickup trucks are not available. City staff recommends the purchase of an ICE Ford F-150 to satisfy the immediate needs of the Public Works Department.

City staff will continue to seek information about Ameren Missouri and other possible EV grant opportunities. Creve Coeur Police Department and City staff will also continue to research EV options for fleets and search for examples of other departments that have successfully transitioned from ICE to EV.

MEMORANDUM

DATE: October 3, 2024

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Neighborhood Improvement District (NID) Policy

This memo outlines the need for a formal Neighborhood Improvement District (NID) policy, including provisions for a Financial Agreement, as the City has received a request from a subdivision seeking to use a NID as their funding mechanism for street repairs.

This subdivision within the City has requested the establishment of a NID to finance their much-needed street repairs. While this street is a private street, we would also have to do a Resolution to accept the dedication of the street to comply with the NID Policy.

The Missouri Neighborhood Improvement District Act (RSMO 67.453-67.475) allows municipalities to assist with funding public infrastructure improvements through NID financing. This is achieved by issuing bonds or creating a financial agreement, with the costs repaid through special assessments on properties within the district. The City has done two (2) NIDs through a Financial Agreement in the past thirty-two years.

To ensure consistency, transparency, and proper financial management, the City has drafted the attached formal NID policy that will need to be reviewed by the Finance Committee. This policy will:

- Define the process and eligibility criteria for NID projects.
- Outline the City's role in managing and overseeing NID-funded improvements.
- Provide guidance on bond issuance or financial agreements to finance NID projects.
- Ensure protections for the City’s financial interests, particularly when projects are funded through City funds instead of bond issuance.

A critical component of this policy is the inclusion of a Financial Agreement option, which will allow the City to fund projects under $500,000 using available City funds instead of bonds. This would provide flexibility in financing smaller projects and ensure that the subdivision can complete their street repairs without the high costs associated with a bond issuance.

Given the subdivision's request and the City's need to structure such projects in a financially responsible way, staff is recommending that the Finance Committee review the attached draft policy, and then submit the Policy to City Council to approve, including the ability to enter into a financial agreement. This will provide a clear and effective path for the City to support local infrastructure improvements while safeguarding City resources.

CITY OF CREVE COEUR
NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)
POLICY & PROCEDURES

INTRODUCTION

A problem facing some residents within the City of Creve Coeur today is how to finance local infrastructure improvements, especially those in private subdivisions. Improvements to streets, sidewalks, stormwater systems and subdivision amenities are critical to the quality of life of the residents of the City. Unfortunately, these infrastructure projects tend to be expensive and can be overly burdensome for some residents.

The City Council is aware of the need to support a program that would enable improvements to be made to private streets, sidewalks, stormwater systems and other subdivision amenities. At the same time, the City Council is concerned about maintaining its current strong financial rating. The City Council believes that the formation of Neighborhood Improvement Districts can provide an excellent opportunity for citizens to examine the particular needs of their communities or subdivisions and to structure a plan to address those needs. The City Council believes that it is important that local residents have the ability to avail themselves of those lawful opportunities which enable them to improve their quality of life. Further, the City Council is willing and able to partner with residents to make the necessary improvements in a way that is suitable to the residents and the City.

THE MISSOURI NEIGHBORHOOD IMPROVEMENT DISTRICT ACT

The Missouri Neighborhood Improvement District Act, Sections 67.453 to 67.475 of the Revised Statutes of Missouri, also known as the NID Act, was designed to provide a practical, flexible, and responsive tool to finance public infrastructure in response to citizen needs. Simply defined, a Neighborhood Improvement District, or NID, is a geographically defined area within which certain **public** improvements are financed by the local governmental entity (either city or county) through the issuance of general obligation bonds or setting up a financial agreement utilizing available City funds. These general obligation bonds or the financial agreement is in turn retired or paid back through special assessments imposed on the owners of real property within the NID area. Therefore, the basic premise of NID financing is that only those who benefit from the financed improvements pay for those improvements.

FORMATION OF A NEIGHBORHOOD IMPROVEMENT DISTRICT

In Missouri, Neighborhood Improvement Districts can be formed in one of two ways:

1. **Initiative Petition** process in which a petition is signed by at least two-thirds of the owners of record of real property within the proposed district area; or

2. **Election** is submitted to all qualified voters residing within the proposed district area. Passage of the NID issue requires a four-sevenths majority if the election is conducted at a general municipal election day, primary or general elections and two-thirds at all other elections.

The NID Act outlines the structure of and formation process for NIDs. These can be very complex, even to those experienced in governmental affairs. The NID Act places very specific requirements on City officials planning to implement a NID. While some may believe that the passage of the ballot issuance or the submission of the petition is the major hurdle in the formation of a NID, it really only represents the first step in what can be a complicated and potentially costly process.

PROJECTS ELIGIBLE FOR NID FINANCING

The NID Act has defined the range of projects which are eligible for Neighborhood Improvement District financing. Under the Act, to "improve" a project is to "construct, reconstruct, maintain, restore, replace, renew, repair, install, equip, extend, or to otherwise perform any work which will provide a new **public** facility or enhance, extend or restore the value or utility of an existing **public** facility." Further, an "improvement" includes "any one or more **public** facilities or improvements which confer a benefit on property within a definable area and may include or consist of a re-improvement of a prior improvement" including but not limited to projects:

A. to acquire property or interests in property when necessary or desirable for any purpose authorized by sections 67.453 to 67.475;

B. to open, widen, extend and otherwise to improve streets, paving and other surfacing, gutters, curbs, sidewalks, crosswalks, driveway entrances and structures, drainage works incidental thereto, and service connections from sewer, water, gas and other utility mains, conduits, or pipes;

C. improvement of storm and sanitary sewer systems;

D. to improve streetlights and street lighting systems;

E. to improve waterworks systems;

F. to improve parks, playgrounds and recreational facilities;

G. to improve any street or other public facility by landscaping, planting of trees, shrubs, and other plants;

H. to improve flood control works;

I. to improve vehicle and pedestrian bridges, overpasses, and tunnels;

J. to improve retaining walls and area walls on public ways or land abutting thereon;

K. to improve property for off-street parking facilities including construction and equipment of buildings thereon;

L. to acquire or improve any other public facilities or improvements deemed necessary by the governing body of the city or county; and

M. to improve public safety.

While all of the above actions are technically eligible for a NID, the City of Creve Coeur will only approve NIDs for capital improvement projects-NOT maintenance projects. A capital improvement project shall generally have an expected life of twenty years or greater. An example of projects which are considered maintenance and will NOT qualify for a NID would be repairing partial sections of a street.

Due to the City's expertise in administering concrete and asphalt replacement projects, if a NID is proposed with a scope of street and sidewalk replacement, the City will manage the project on behalf of the NID (if desired). If the City manages a project, all costs incurred by the City in administration and management of the NID will be recouped by the City through the NID. All other NID projects may need to be managed by a licensed Professional Engineer selected and funded by the NID if not part of the City's expertise.

COSTS THAT CAN BE PAID WITH NID FINANCING

The NID Act identifies the costs that can be paid through a Neighborhood improvement District. Eligible costs include:

"... all costs incurred in connection with an improvement, including, but not limited to, costs incurred for the preparation of preliminary reports, the preparation of plans and specifications; the preparation and publication of notices of hearings, resolutions, ordinances and other proceedings; fees and expenses of consultants, interest accrued on borrowed money during the period of construction, underwriting costs- and other costs incurred in connection with the issuance of bonds or notes, establishment of reasonably required reserve funds for bonds or notes, the cost of land, materials, labor and other lawful expenses incurred in planning, acquiring and doing any improvement, reasonable construction contingencies; and work done or services performed by the city or county in the administration and supervision of the improvement ..."

FINANCING NEIGHBORHOOD IMPROVEMENT DISTRICTS

Neighborhood Improvement Districts can be financed in several ways. The most common means is through the issuance of "debt" by the City, which is usually in the form of a general obligation bond. Because these bonds are designated as "Neighborhood Improvement District Bonds," they generally carry relatively low interest rates when compared to conventional bank financing.

Once a NID is established, the City may issue temporary notes or may authorize a local bank or other financial institution to issue temporary notes which may then be refunded by issuing the NID bonds or general obligation bonds. This allows for projects to be linked together (also called "pooling") creating a larger single bond which further reduces issuance costs and allows projects to begin construction while the final financing structure is developed.

If the City enters into a financial agreement in lieu of issuing bonds, the City reserves the right to apply a higher interest rate to account for the increased financial risk. The interest rate will be based on the Prime Rate as of the agreement date plus 100 basis points, with a minimum of 6% and a maximum of 10%.

These bonds are repaid through an annual special NID assessment on all real property within the NID. The special NID assessment will appear on the normal property tax bill of the property owner, along with the real property taxes. The annual special NID assessment will be collected by the Collector of Revenue in the same manner as the real property taxes, then distributed to the City. Unpaid special NID assessments, like unpaid real property taxes, will bear interest at 1.5% per month (18% annually). If the County forecloses on the property for unpaid taxes, it will also foreclose on the property for the unpaid special NID assessments.

COMPLEXITIES ASSOCIATED WITH BOND ISSUES

Bond issues, including those issued for Neighborhood Improvement Districts, create an obligation for the issuing agency, the City, which pledges its "full faith and credit" to secure the bonds. This means that should a default occur and repayment of the principal and interest on the bonds not occur as scheduled, the City of Creve Coeur has pledged to make the delinquent payments. Therefore, the legal and financial structure of these bond issues is of critical importance both to ensure that the project is financially viable and, should a default occur, that sufficient protection is in place to minimize the potential for losses.

Correctly structuring and marketing general obligation bonds requires professional advice and expertise. First, bond counsel must be retained. Bond counsel serves several purposes including structuring the issue, drafting the documents, certifying its tax-exempt status and other related actions. Second, a trustee can be retained. A trustee is the paying agent for the issuance. It is the trustee who certifies that sufficient funds are available to meet debt service obligations. In some instances, an underwriter is retained to "market" the bonds. To "market" bonds is to determine the bond interest rates and supply potential customers to purchase the bonds. In certain instances, a financial advisor is retained to provide independent financial analysis of the project to ascertain risk. The costs incurred in completing these and other related tasks are called the costs of issuance. These costs of issuance are added to all other project costs to create the overall issuance.

The costs of bond issuance delineated in the previous paragraph can be high. However, one must consider the fact that interest rates for government backed securities, including those issued for NIDs, will carry an interest rate substantially lower than the interest rates normally available to individuals because the City's pledge of its full faith and credit makes the obligations virtually risk free for the purchasers. Therefore, in considering whether to pursue a Neighborhood Improvement District, one must weigh the bonding costs and other costs of issuance with the substantially lower interest rate offered by using government backed securities.

IMPACT OF SIZE OF PROJECT

Given that the most appropriate means of financing Neighborhood Improvement District projects is through the issuance of bonds, it is important that projects be large enough to justify the costs associated with the issuance. It makes very little sense to use bond financing for a small project if the costs of issuance add appreciably to the project. The bond market generally favors larger projects over smaller projects and there are distinct cost savings for larger projects when compared to smaller projects. Therefore, the City recommends that subdivisions consider the following when deciding whether to pursue a NID project:

Projects with total costs below $500,000 will face difficulty seeking Neighborhood Improvement District financing with a bond. The administrative costs and the costs of issuance are such that including projects of this size in the NID program will cause issuance and sale problems for the entire program. Therefore, a financial agreement between the City and the property owners instead of the issuance of bonds may be a better option for costs below $500,000. There are some additional considerations to make for projects between $500,000 and $750,000. It is possible that projects of this size can be "pooled", or joined, to one another to form a larger bond issue, but this will require significant coordination between construction and completion schedules. Projects greater than $1,000,000 are more feasible than other smaller projects, although the aspect of "pooling" of these issues is still a very important consideration. Projects of $1.0 million or greater are typically sustainable as "stand alone" bond issuances.

Although the City has recommended the above considerations, it is willing to consider any capital project that leads to the improvement of local subdivisions. To encourage the NID process for existing streets, sidewalks, stormwater systems and other subdivision improvements, the City desires to provide assistance to its residents by evaluating potential NID projects and determining such project's feasibility.

SPECIAL REQUIREMENTS TO ESTABLISH A NID

In addition to the requirements for financing, the NID Act requires that the area seeking to be designated as a NID operate be readily defined. If the proposed NID area is not an established subdivision, a metes and bounds survey, including a legal description, will be required. This will necessitate that the NID engage an acceptable land surveyor.

If a proposed NID involves improvements to a private street, an agreement must be executed to transfer ownership of the street to the City prior to the approval of the NID. This ensures that the project qualifies as a public improvement under NID regulations.

The NID Act also requires that the total costs for the proposed project be certified. However, properly determining these costs can be a cumbersome and expensive activity for property owners who are not familiar with the process. An incorrect cost estimate could cost the subdivision flexibility later. Accordingly, the City is willing to prepare cost estimates for any NID project that the City has expertise in doing, such as the replacement of streets, sidewalks, and stormwater systems. Projects with other additional scopes will require that the subdivision secure the services of a licensed Professional Engineer for estimating purposes.

Because NID projects involve public improvements, all projects must include the payment of prevailing wage rates, must comply with the normal bidding and procurement policies of the City, and must adhere to the Americans with Disabilities Act (ADA). The City views itself as a partner in this process and is therefore willing to assist in ensuring these requirements are met. Additionally, the City may front the initial legal expenses necessary to work with the subdivision trustees to prepare a proper petition and to ensure that the NID process has been properly initiated. The City will later recoup those costs by incorporating them into the costs of issuance.

LENGTH OF FORMATION PROCESS

Because each Neighborhood Improvement District must be judged on its own strengths and merits, it is not possible to establish a "normal" time frame for establishment. It is important to understand that a NID is a "quasi-public" structure that requires that the City Council complete several administrative and legislative steps. However, the City Council is committed to considering and approving all NID projects that adhere to the parameters of this Policy.

HOW TO INITIATE THE FORMATION PROCESS

Given the fact that there are several "up-front" costs required to comply with the NID Act to form a Neighborhood Improvement District, and that these up-front costs may be substantial, the City Council will provide some assistance during the initiation process to verify that the proposed projects are being properly defined and that they have been structured in a way that is economically feasible. City Council has developed a "pre-application process" which will be used to enable the City to perform an initial evaluation of all NID proposals. The Pre-Application process is designed to help residents conceptualize the project and identity the means of making it most productive. After an initial review and evaluation, it will then go through the formal review process.

PRE-APPLICATION

The Pre-Application contains the following elements, all of which are essential to its evaluation:

1. The Project Name of the proposed Neighborhood Improvement District and the principals involved in the project. "Principals" include the designated project contact (must be one person), the subdivision attorney, the subdivision engineer, the subdivision trustees, and any other individual that will be involved in the project.

2. A Narrative Description of the proposed improvement project. This narrative should include a statement of the problem and the prior steps that the subdivision has taken in attempting to solve the problem. If any sanctions have been imposed by other governmental agencies, such as the County Health Department, those should be listed as well. The narrative should also include a general description of the area, including the major roads which service the subdivision and the character of the subdivision. Finally, the narrative should describe any prior steps that the subdivision has taken to secure financing for this project and the status of such requests.

3. If available, a metes and bounds survey of the proposed district, which describes the boundaries of the area to be assessed. If this is not available,

a copy of the recorded plat from the Recorder of Deeds office will suffice, which the City will help obtain. If this is not available, an aerial of the proposed area should be provided, which the City is also able to assist in securing.

4. A list, by street address and mailing address, of all persons residing within the boundaries of the proposed district. Such list can be obtained from St. Louis County

5. A list, by street address, of all current owners of real property located within the boundaries of the proposed district. Such list can be obtained from St. Louis County.

6. A Preliminary Construction Estimate prepared and sealed by a Professional Engineer registered in the State of Missouri for the proposed construction project. The estimated cost should include all costs, including financing costs. It does not include interest on the general obligations bond. If this project is solely a removal and replacement of streets, sidewalks, and/or stormwater systems, the estimate can be provided by the City of Creve Coeur. Because NID projects are public works projects, they are subject to the prevailing wage statutes of the state of Missouri.

7. A petition, which at a minimum, includes the signatures of at least two-thirds of the qualified voters residing within the proposed district;

-OR-

A petition, which at a minimum, includes the signatures of at least two-thirds of the owners of real property located within the proposed district. St. Louis County can help obtain names and addresses of those eligible to sign the petition. A notice that names of signers may not be withdrawn later than seven days after petition is filed. The petition must be signed by all owners of record of a parcel of property for that parcel to be counted. Each owner or record of real property located in the proposed district is allowed one signature. Any person, corporation, or limited liability partnership owning more than one parcel of land located in such proposed district shall be allowed only one signature on the petition. In the case of property owned by a corporation or partnership, evidence of the authority of the person signing on behalf of such entity should be presented with the petition. An affidavit of the person or persons circulating the petition should also be submitted with the petition.

8. A record of the current annual subdivision assessments, if any, the uses established for these assessments, a record of payments for each lot or property owner for the past three (3) years, number of years over which the assessments for the proposed improvement can be paid, and what proposed maintenance schedule, if applicable, will be established to ensure that once the improvements have been made that they can be adequately maintained.

One electronic copy and one bound copy of this Pre-Application should be submitted to the Director of Public Works as follows:

Director of Public Works
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, Missouri 63141
jheines@crevecoeurmo.gov

After receipt, the Director of Public Works will cause a formal review of the pre-application by all appropriate City Staff and/or City consultants and will, following said review, forward those pre-applications considered to be complete to the City's Finance Committee.

Throughout the evaluation process, the City Staff and Finance Committee will be committed to reviewing and revising the proposal as necessary to help meet the needs of the subdivision and the City. To the extent that portions of the proposal are not sufficient to satisfy the requirements of the NID Act, the City will discuss potential revisions with the subdivision and attempt to reach agreement on any issues of concern.

After the review of the Pre-Application is completed, the Director of Public Works will complete a written evaluation of the proposed project. This evaluation will include a recommendation from the Finance Committee on whether to include the project in the Neighborhood Improvement District Program for the City. The evaluation will be submitted to the City Council for their action.

FORMAL APPLICATION

Once the Pre-Application review process is complete and the proposal is approved by the City Council it will be included in the NID program and the formal development of a NID Proposal will be started. Costs incurred during the pre-application and the formal application process are also reimbursable under the NID Act. The formal proposal should include all statutory requirements including, but not limited to:

1. The completion of a metes and bounds survey and the development of a NID project legal description and boundaries;

2. The compilation of bid documents suitable for publicly bidding the project, including plans and specifications. Once these are provided to the City the project will be publicly advertised with a bid opening administered by the City's Department of Public Works. Please note that the total project cost cannot exceed the estimated cost contained in the petition/election by more than 25%.
3. The completion and submission of a petition which complies with the statutory requirements of section 67.457 RSMO.

-OR-

The conduct of an election which complies with the statutory requirements of section 67.457 RSMO. Once submitted all information contained within the petition or election results will be reviewed and certified by the St. Louis County Board of Election Commissioners.

4. Street Ownership Transfer (if applicable): If the project involves improvements to a private street, an agreement to transfer ownership of the street to the City must be completed prior to the approval of the NID to ensure the project qualifies as a public improvement.

5. The development and certification of all costs associated with the project. This will include design and construction costs (developed through the formal bidding process detailed above); construction management costs; inspection and testing costs; the costs of issuance of the bonds or the financial agreement required to finance the project; all administrative costs incurred by the City of Creve Coeur; and any other allowable costs deemed necessary and appropriate for the successful operation of the NID. Costs may include a provision for the annual assessment of maintenance costs for the improvement in each year during the term of the bonds or financial agreement.

As with the Pre-Application, to the extent that the subdivision requires assistance with any of the elements of the formal application process, City staff is available to help.

The Formal Application shall be submitted with a deposit of $5,000 to the Director of Public Works, who shall oversee a comprehensive review, including consultation with legal counsel and the Director of Finance. Once the Director of Public Works has confirmed the Formal Application adheres to City Policy and all statutory requirements, a Public Hearing shall be scheduled, published not more than 20 days and not less than 10 days before the hearing, and mailed to the owners of record or property within the district and shall also be sent to the Department of Revenue. The Public Hearing will generally be conducted in the City Council Chambers during a City Council meeting. During the Public Hearing anyone who wishes to speak about the project will be given the opportunity to do so. Subsequently, as part of the regular City Council meeting, the City Council will formally consider approval of the NID petition. If the NID is denied, no further action will be taken, any City costs will be deducted from the deposit, and the deposit will be returned. If the NID is approved, construction can commence in accordance with the bid documents and the direction of City Council, and the deposit will be applied toward the NID's total cost.

A Project Manager from the City's Department of Public Works will be assigned to administer the NID on behalf of the City of Creve Coeur. The Project Manager will coordinate with the designated NID contact to ensure all project requirements are met. At the end of the project the Project Manager will submit all project costs to the City's Director of Finance. The Director of Finance will review all project costs and oversee the issuance of bonds, or if bonds are not issued, draft a financial agreement. If bonds were issued, the Director of Finance will oversee collection from all members of the NID over a twenty-year period, unless a shorter period is requested by the NID and approved by the City. If a financial agreement was utilized instead of bonds, the Director of Finance will review all project costs and oversee the collections based on the financial agreement. The Director of Finance will mail notice of assessments and provide property owners the opportunity to pay up front.

The Director of Finance will submit the following information to the state auditor and the Department of Revenue: (1) a description of the boundaries and (2) the average assessment made against the real property within the district.

The Director of Finance must file certain information with the county recorder of deeds prior to levying special assessments or enforcing liens arising from special assessments. This information includes:

1. The names of the property owners within the NID at the time of recording.

2. The name of the governing body of the City establishing the NID and the title of any official or agency responsible for collecting or enforcing any special assessments.

3. The legal description of the NID boundaries.

4. The identifying number of the resolution or ordinance creating the NID.

Anyone requesting additional information about Neighborhood Improvement Districts shall contact the Director of Public Works.

Neighborhood Improvement District (NID) Financial Agreement

Parties: This Agreement is entered into by and between the City of Creve Coeur, Missouri ("City"), and the property owners of the Neighborhood Improvement District ("NID") located on ___________________________ in Creve Coeur, Missouri on ___________________ (date).

Whereas, the City has agreed to finance a public improvement project within the NID with a total project cost of $XX,XXX;

Whereas, the City will finance the project through City funds, and each property owner within the NID will be assessed a share of the project cost;

Whereas, each of the XX property owners will be subject to a special assessment, which will be added to their annual property tax bill by St. Louis County and remitted to the City to repay the debt incurred by the City to finance the project.

Terms:

1. **Assessment Amount:**
   - The property owner's share at XXXXXXX(address) of the total project cost is $X,XXX.XX.

2. **Payment Options:**
   - **Option A: 5-Year Payment Plan with Interest**
     - The City will charge a X.X% annual interest rate (Prime plus 100 basis points as of the agreement date, with a minimum of 6% and a maximum of 10%) on the unpaid balance.
     - The property owner at XXXXXXXX(address) will make an annual payment of $X,XXX.XX for 5 years.
     - Payments will be made as part of the property owner's annual property tax bill.

   - **Option B: Full Payment Without Interest**
     - The property owner may choose to pay their full assessment amount of $X,XXX.XX upfront, avoiding any interest charges.

3. **Failure to Pay:**
   - In the event of non-payment, the City reserves the right to impose penalties and interest on overdue amounts, as allowed by law.

MEMORANDUM

DATE: October 23, 2024

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: First Quarter FY 2025 Financial Analysis

Attached is the financial report for the General Fund, the Municipal Enterprise Fund, the Capital Fund, the Park & Stormwater Fund, the Sewer Lateral Fund and the Public Safety Fund for the 1st quarter of FY 2025. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. **General Fund**
   a. Revenues
   Overall, revenues for FY 2025 are $233,379 more than revenues for the same time period in FY 2024. Below are some of the revenue sources that are worth mentioning:
      - Sales Tax is down $138,036 from FY 2024.
      - Utility Taxes are $11,922 more than FY 2024 with all utilities being up except a slight decrease in telephone and video service fees.
      - Intergovernmental is up $66,814 mainly due to Opioid Revenue (more companies are now part of the settlement).
      - Licenses & Permits are $136,217 higher than last year, with $30K of this increase coming from new business license fees, thanks to the efforts of an intern who audited businesses for compliance. The remaining increase is due to a site improvement permit for the Olia Village project.
      - Court Revenue is down $29,892.
      - Interest Revenue is up $142,689.
      - Other Revenues are up $39,447 due to the timing of the SLAIT reimbursement check being received this quarter, where we did not receive it until October in 2023.

   b. Expenditures
   General Fund expenditures are $795,125 higher compared to the same period in FY 2024. Salaries increased by an average of 7% on July 1, and we are now closer to being fully staffed, unlike last year when there were numerous vacancies. This quarter, we also spent about $200K on four police vehicles, whereas last year, they were purchased later in the fiscal year. Trash expenses are up by $82K compared to last year, primarily due to rate increases and a timing issue where last year's September payment wasn't made in the first quarter. Pension costs have increased by approximately $160K this year due to the transition to LAGERS in September 2023, which resulted in more employees being covered under LAGERS this quarter. Plus, last year we didn't have the Legacy Pension payment as we were transitioning and didn't need to make a payment to the Legacy Plan.

We budgeted a surplus of $1,206,980, but due to several items not being purchased in F Y2024, we rebudgeted them to FY 2025, so our surplus is now $914,554. We currently have a deficit of $238,257, but everything is within budget.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are up $25,452 more than what was received for the first quarter of FY 2024. Golf and Ice are both equally responsible for this increase.

b. Expenditures

Expenditures are $47,112 more than last year due to an increase in salaries and about $14K in emergency repairs to the Diehlman Center, approximately $6K more in golf cart lease due to timing of the payments (only 2 payments issued in FY23), $5k in golf cart emergency repair, about $5,400 more in electric for the Ice Arena as a result of the temporary ice plant unit running 24/7 until the new system is up and running, and approximately $3,800 more for part-time in Golf Maintenance as a result of being able to find people to work this year, where we had difficulty in previous years.

We budgeted a surplus of $27,704 for FY 2025, and we are currently at a surplus of $47,231.

3. Capital Fund

a. Revenues

Currently, revenues for the Capital Fund are down by $92,807 compared to last year. This decline is attributed to a $48,637 decrease in sales tax, a $26,654 reduction in interest revenue, and a $17,516 difference from receiving MODOT funds for the Spoede/Olive Signal Project in FY 2024, which we did not have this year.

b. Expenditures

Expenditures are $884,413 more than last year at this time mainly due to the Ice Rink R-22 Switchover Project and the Concrete Program starting a little earlier this year as compared to last year.

We initially budgeted a surplus of $522,306; however, due to several projects not being completed in FY 2024 and carrying over to FY 2025, there is now a $3.9M deficit for FY 2025. The main items contributing to this carryover include $1.7M for the Ice Rink Switchover, $1.6M for Concrete Replacement, $520K for New Ballas Road/Sidewalk Improvements, and $380K for four pieces of equipment for Public Works. Despite the current $2.1M deficit, the Capital Fund remains within the overall budget for FY 2025.

4. Parks & Stormwater Fund

a. Revenues

Revenues for the parks and stormwater fund is $88,653 less than last year with sales tax being down $56,457 and interest revenue being down almost $34K.

b. Expenditures

Expenditures are $233,759 more than last year at this time mainly due to the Venable Park Project being further along than the Millennium Park Project was the prior year. Millennium Park had just begun in September 2023.

We budgeted a deficit of $1,431,168, but due to carrying over $660K for the Venable Park Project and over $364K for two Stormwater Projects from FY 2024, we now have a $2,487,797 deficit budgeted for FY 2025. We are currently at a deficit of $19,781 and within budget expectations.

5. Sewer Lateral Fund

c. Revenues
Sewer Lateral Revenue is down 2,578 due to timing of the revenue coming in.

d. Expenditures
Expenditures are $8,780 more than last year.

Overall, the Sewer Lateral Fund was budgeted with a deficit of $33,738. We are at a deficit of $26,085 due to revenue not really coming in until the 2nd quarter, but this is expected.

6. Public Safety Sales Tax Fund

e. Revenues
The Public Safety Sales Tax revenues are $15,754 more than last year at this time. Sales tax revenue is up $36,879 with Interest revenue being down $21,126.

f. Expenditures
Expenditures are $128,338 more than last year.

All of the operational expenditures for the new police building are in this fund and 20% of the public safety sales tax will go towards the pension payment. In addition, $799,822 will be transferred to the General Fund to cover the $284,421 for Public Safety Pension Costs and $515,401 for the ongoing costs of moving the police officers to 12-hour shifts in FY 2019, police market equity adjustment in FY 2022, police market equity/step program/probationary completion bonus in FY 2023, and market equity for steps in FY 2025.

We have budgeted a $145,510 surplus for FY 2025, but due to the time-keeping software and the police radios not being purchased in FY 2024, almost $86K was rebudgeted in FY 2025, reducing the budgeted surplus to $59,816. The Public Safety Fund currently has a $129,342 surplus for FY 2025.

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

I would be pleased to respond to any questions.

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2024
FY 2025

	2025 Annual Budget	2025 Adjusted Budget	2025 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2024 1st Qtr YTD	Variance 2024 to 2025 YTD Fav/(Unfav)	2024 YTD As % of 2024 Budget
General Fund Revenues:								
Property Taxes	824,867	824,867	1,285	(823,582)	0.2%	2,833	(1,548)	0.3%
Sales Tax	5,768,377	5,768,377	1,180,827	(4,587,550)	20.5%	1,318,863	(138,036)	21.8%
Utility Taxes	6,485,294	6,485,294	1,865,659	(4,619,635)	28.8%	1,853,737	11,922	29.6%
Intergovernmental	2,211,471	2,211,471	329,694	(1,881,777)	14.9%	262,880	66,814	12.3%
Licenses and Permits	1,160,320	1,160,320	439,077	(721,243)	37.8%	302,860	136,217	26.3%
Charges for Municipal Services	64,000	64,000	28,856	(35,144)	45.1%	23,090	5,766	44.4%
Municipal Court	532,270	532,270	90,609	(441,661)	17.0%	120,501	(29,892)	30.6%
Interest Revenue	750,000	750,000	308,265	(441,735)	41.1%	165,576	142,689	36.8%
Other Revenues	361,504	361,504	127,042	(234,462)	35.1%	87,596	39,447	29.1%
Total Revenues	**18,158,103**	**18,158,103**	**4,371,316**	**(13,786,787)**	**24.1%**	**4,137,936**	**233,379**	**23.5%**
General Fund Expenditures:								
Legislative Services	283,720	283,720	59,535	224,185	21.0%	50,397	(9,138)	20.9%
Legal Services	185,548	185,548	25,488	160,060	13.7%	29,852	4,364	15.5%
Administrative Services	839,091	839,091	174,372	664,718	20.8%	164,292	(10,080)	22.1%
Municipal Court	319,523	319,523	58,790	260,734	18.4%	55,293	(3,497)	18.9%
Finance Department	635,103	635,103	164,160	470,943	25.8%	147,301	(16,859)	25.1%
InterDepartmental	623,047	623,047	285,339	337,708	45.8%	248,796	(36,544)	20.1%
Information Systems	280,294	280,294	90,705	189,589	32.4%	88,696	(2,009)	33.0%
Community Services	160,486	160,486	36,975	123,511	23.0%	42,691	5,716	27.5%
Maint. of Municipal Prop.	302,071	302,071	73,728	228,343	24.4%	71,489	(2,239)	23.5%
Police Department	8,655,922	8,916,477	2,197,618	6,718,859	24.6%	1,808,446	(389,172)	20.6%
Public Works - Admin.	657,804	657,804	173,313	484,491	26.3%	108,884	(64,429)	17.7%
Street Maintenance	1,843,010	1,843,010	423,451	1,419,559	23.0%	326,143	(97,308)	18.9%
Health and Environment	874,900	874,900	211,111	663,789	24.1%	129,756	(81,355)	14.8%
Park Maintenance	719,734	719,734	172,006	547,728	23.9%	128,390	(43,616)	20.2%
Community Dev.-Administration	526,532	526,532	102,150	424,382	19.4%	104,068	1,918	27.3%
Community Dev.-Building Div.	910,158	942,029	244,170	697,859	26%	193,291	(50,879)	20.1%
Total Expenditures	**17,816,943**	**18,109,369**	**4,492,910**	**13,616,459**	**24.8%**	**3,697,785**	**(795,125)**	**21.7%**
Total Oper. Surplus (Deficit)	**341,160**	**48,734**	**(121,594)**	**(170,328)**		**440,151**	**(561,746)**	
Transfr In From Other Funds	**1,365,820**	**1,365,820**	**0**	**(1,365,820)**		**0**	**0**	
Transfers To Other Funds	**500,000**	**500,000**	**0**	**500,000**		**0**	**0**	
	865,820	**865,820**	**0**	**(865,820)**		**0**	**0**	
Operating Revenues Over (under) Expenditures	**1,206,980**	**914,554**	**(121,594)**	**(1,036,148)**		**440,151**	**(561,746)**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2024
FY 2025

	2025 Annual Budget	2025 Adjusted Budget	2025 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2024 1st Qtr Actual	Variance 2024 to 2025 YTD Fav/(Unfav)	2024 YTD As % of 2024 Budget
Municipal Enterprise Fund Revenues:								
Golf Course	595,849	595,849	271,365	(324,484)	45.5%	260,104	11,261	47.2%
Food Service	60,500	60,500	23,032	(37,468)	38.1%	22,367	665	37.4%
Ice Arena	837,274	837,274	169,031	(668,243)	20.2%	155,506	13,525	19.8%
Total Revenue	**1,493,623**	**1,493,623**	**463,428**	**(1,030,195)**	**31.0%**	**437,977**	**25,452**	**31.4%**
Municipal Enterprise Fund Expenditures:								
Golf Course	729,935	729,935	210,205	519,731	28.8%	178,458	(31,746)	27.9%
Food Service	55,337	55,337	11,751	43,586	21.2%	13,424	1,673	27.1%
Ice Arena	680,647	680,647	194,241	486,406	28.5%	177,203	(17,038)	26.9%
Total Expenditures	**1,465,919**	**1,465,919**	**416,197**	**1,049,722**	**28.4%**	**369,085**	**(47,112)**	**28.1%**
Total Oper. Surplus (Deficit)	**27,704**	**27,704**	**47,231**	**19,527**		**68,892**	**(21,660)**	
Operating Revenues Over (Under) Expenditures	**27,704**	**27,704**	**47,231**	**19,527**		**68,892**	**(21,660)**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2024
FY 2025

	2025 Annual Budget	2025 Adjusted Budget	2025 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2024 1st Qtr YTD	Variance 2024 to 2025 YTD Fav/(Unfav)	2024 YTD As % of 2024 Budget
Capital Improvement Fund Revenues:								
Intergovernmental	2,320,587	2,320,587	553,759	(1,766,828)	23.9%	602,396	(48,637)	24.4%
Interest Revenue	193,643	193,643	3,143	(190,500)	1.6%	29,796	(26,654)	331.2%
Other Revenues	3,741,360	3,741,360	400	(3,740,960)	0.0%	17,916	(17,516)	0.6%
Total Revenues	**6,255,590**	**6,255,590**	**557,301**	**(5,698,289)**	**8.9%**	**650,108**	**(92,807)**	**11.7%**
Capital Improvement Fund Expenditures:								
Personnel	180,226	180,226	43,731	136,496	24.3%	38,659	(5,072)	23.7%
Operating Expenditures	0	0	842	(842)	0.0%	10	(831)	0.0%
Building & Improvements	240,000	268,820	9,300	259,520	3.5%	0	(9,300)	0.0%
Park Development Projects	30,500	1,791,410	449,098	1,342,312	25.1%	9,556	(439,543)	0.3%
Street Overlay/Repair	5,382,300	7,662,490	2,198,748	5,463,742	28.7%	1,578,664	(620,084)	25.9%
Capital Equipment	400,258	779,421	0	779,421	0.0%	190,417	190,417	17.2%
Total Expenditures	**6,233,284**	**10,682,368**	**2,701,719**	**7,980,649**	**25.3%**	**1,817,306**	**(884,413)**	**21.3%**
Total Oper. Surplus (Deficit)	**22,306**	**(4,426,778)**	**(2,144,417)**	**2,282,360**		**(1,167,197)**	**(977,220)**	
Transfer in from Gen. Fund	**500,000**	**500,000**	**0**	**(500,000)**		**0**	**0**	
Operating Revenues Over (Under) Expenditures	**522,306**	**(3,926,778)**	**(2,144,417)**	**1,782,360**		**(1,167,197)**	**(977,220)**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2024
FY 2025

	2025 Annual Budget	2025 Adjusted Budget	2025 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2024 1st Qtr YTD	Variance 2024 to 2025 YTD Fav/(Unfav)	2024 YTD As % of 2024 Budget
Park & Stormwater Fund Revenues:								
Intergovernmental	2,858,291	2,858,291	649,782	(2,208,509)	22.7%	706,239	(56,457)	23.8%
Interest Revenue	227,624	227,624	3,305	(224,319)	1.5%	37,008	(33,703)	147.7%
Other Revenues	281,643	281,643	1,508	(280,135)	0.5%	0	1,508	0.0%
Total Revenues	**3,367,558**	**3,367,558**	**654,595**	**(2,712,963)**	**0.0%**	**743,247**	**(88,653)**	**0.0%**
Park & Stormwater Fund Expenditures:								
Personnel	175,678	175,678	42,518	133,160	24.2%	37,546	(4,972)	25.5%
Operating Expenditures	50	50	542	(492)	0.0%	10	(532)	0.0%
Park Development Projects	2,336,000	3,028,251	586,873	2,441,378	19.4%	348,791	(238,082)	11.4%
Storm water Projects	1,691,000	2,055,378	44,442	2,010,936	2.2%	54,269	9,828	3.8%
Capital Equipment	30,000	30,000	0	30,000	0.0%	0	0	0.0%
Total Expenditures	**4,232,728**	**5,289,357**	**674,375**	**4,614,981**	**0.0%**	**440,617**	**(233,759)**	**0.0%**
Total Oper. Surplus (Deficit)	**(865,170)**	**(1,921,799)**	**(19,781)**	**1,902,018**		**302,631**	**(322,411)**	
Transfer out to General Fund	**565,998**	**565,998**	**0**	**(565,998)**		**0**	**0**	
	(565,998)	**(565,998)**	**0**	**565,998**		**0**	**0**	
Operating Revenues Over (Under) Expenditures	**(1,431,168)**	**(2,487,797)**	**(19,781)**	**2,468,016**		**302,631**	**(322,411)**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2024
FY 2025

	2025 Annual Budget	2025 Adjusted Budget	2025 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2024 1st Qtr YTD	Variance 2024 to 2025 YTD Fav/(Unfav)	2024 YTD As % of 2024 Budget
Sewer Lateral Fund Revenues:								
Intergovernmental	135,500	135,500	305	(135,195)	0.2%	721	(416)	0.5%
Interest Revenue	10,000	10,000	313	(9,687)	3.1%	2,474	(2,162)	1237.2%
Total Revenues	**145,500**	**145,500**	**617**	**(144,883)**	**0.4%**	**3,195**	**(2,578)**	**2.4%**
Sewer Lateral Fund Expenditures:								
Personnel Expenditures	18,738	18,738	4,468	14,270	23.8%	4,000	(468)	20.9%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	160,000	160,000	22,235	137,765	13.9%	13,923	(8,313)	13.9%
Total Expenditures	**179,238**	**179,238**	**26,703**	**152,535**	**14.9%**	**17,922**	**(8,780)**	**15.2%**
Total Oper. Surplus (Deficit)	**(33,738)**	**(33,738)**	**(26,085)**	**7,653**		**(14,727)**	**(11,358)**	
Operating Revenues Over (Under) Expenditures	**(33,738)**	**(33,738)**	**(26,085)**	**7,653**		**(14,727)**	**(11,358)**	

	2025 Annual Budget	2025 Adjusted Budget	2025 1st Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	0 0 0	2024 1st Qtr YTD	Variance 2024 to 2025 YTD Fav/(Unfav)	2024 YTD As % of 2024 Budget
Public Safety Fund Revenues:									
Intergovernmental	1,496,924	1,496,924	357,522	(1,139,402)	23.9%		320,642	36,880	26.0%
Interest Revenue	65,000	65,000	1,438	(63,562)	2.2%		22,564	(21,126)	75.2%
Other Revenues	17,000	17,000	0	0	0.0%		0	0	0.0%
Total Revenues	**1,578,924**	**1,578,924**	**358,960**	**(1,202,964)**	**22.7%**		**343,206**	**15,754**	**27.1%**
Public Safety Fund Expenditures:									
Personnel Expenditures	0	0	0	0	0.0%		0	0	0.0%
Operating Expenditures	380,742	401,827	122,294	279,533	30.4%		93,279	(29,015)	24.9%
Capital Expenditures	252,850	317,460	107,324	210,136	33.8%		8,001	(99,323)	3.8%
Total Expenditures	**633,592**	**719,286**	**229,618**	**489,668**	**31.9%**		**101,280**	**(128,338)**	**13.3%**
Total Oper. Surplus (Deficit)	**945,332**	**859,638**	**129,342**	**(713,296)**			**241,926**	**(112,584)**	
Transfer out to General Fund	**799,822**	**799,822**	**0**	**799,822**			**0**	**0**	
Operating Revenues Over (Under) Expenditures	**145,510**	**59,816**	**129,342**	**86,526**			**241,926**	**(112,584)**	

Investments - September 30, 2024

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
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
	3134GX3A0	US Govt Bonds		~~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				**8,295,000.00**	-	**8,295,000.00**						
Pentagon Fed Cr Un	70962LAJ1			~~245,000.00~~		~~245,000.00~~		0.500%	9/1/2021	9/3/2024		3.0
Pacific Premier Bk	69478QGQ7			~~245,000.00~~		~~245,000.00~~		3.450%	9/9/2022	9/9/2024		2.0
Kemba Finl Cr Un	48836LAK8			~~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
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
Flagstar Bk	33847GJX1	CD	MBS	244,000.00		244,000.00		4.900%	7/25/2024	9/25/2025		1.2
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

Investments - September 30, 2024

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
Connexus Cr Un	20825WAQ3	CD	MBS	245,000.00		245,000.00		1.050%	12/23/2021	12/23/2025		4.0
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
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
Eaglemark Svgs Bank	27004PBD4	CD	MBS	245,000.00		245,000.00		0.700%	4/7/2021	4/7/2026		5.0
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
Marine Fed Cr Un	56824JAX2	CD	MBS	245,000.00		245,000.00		4.600%	7/30/2024	7/30/2026		2.0
Bank Newport	06647JAV6	CD	MBS	245,000.00		245,000.00		3.500%	8/3/2022	8/3/2026		4.0
DR Bank CTF	23344RAE7	CD	MBS	245,000.00		245,000.00		3.600%	9/9/2022	9/9/2026		4.0
Texas Exchange Bank	88241TLX6	CD	MBS	129,000.00		129,000.00		1.050%	10/8/2021	10/8/2026		5.0
Synchrony Bank	87164YE34	CD	MBS	245,000.00		245,000.00		1.000%	10/22/2021	10/22/2026		5.0
Institution For Svgs	45780PAZ8	CD	MBS	245,000.00		245,000.00		1.000%	10/28/2021	10/28/2026		5.0
Merrick Bk South	59013KNY8	CD	MBS	245,000.00		245,000.00		0.900%	10/29/2021	10/29/2026		5.0
Jonesboro St Bk	48040PKT1	CD	MBS	245,000.00		245,000.00		0.750%	11/5/2021	11/5/2026		5.0
Capital One Bk	14042TDW4	CD	MBS	245,000.00		245,000.00		1.100%	11/17/2021	11/17/2026		5.0
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
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
American B,	02437PAV5	CD	MBS	245,000.00		245,000.00		4.150%	7/30/2024	7/31/2028		4.0
United Natl Bk	91103MDY9	CD	MBS	245,000.00		245,000.00		4.100%	7/30/2024	7/31/2028		4.0
Baxter Cr Un	07181JBB9	CD	MBS	245,000.00		245,000.00		4.900%	8/22/2023	8/22/2028		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
Morgan Stanley	61768E6N8	CD	MBS	244,000.00		244,000.00		4.550%	7/3/2024	7/3/2029		5.0
Altaone Fed Cr Un	02157RAA5	CD	MBS	245,000.00		245,000.00		4.450%	7/19/2024	7/19/2029		5.0
Magyar Bk	55977RCD3	CD	MBS	244,000.00		244,000.00		4.100%	7/30/2024	7/30/2029		5.0
Nicolet Natl Bk	654062LZ9	CD	MBS	245,000.00		245,000.00		4.100%	7/31/2024	7/31/2029		5.0
Leaders Cr Un	52171MAN5	CD	MBS	245,000.00		245,000.00		4.000%	8/30/2024	8/30/2029		5.0

Investments - September 30, 2024

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
Total Pooled Fund CDs				**22,604,000.00**	**-**	**22,604,000.00**						

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
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				**978,000.00**	**-**	**978,000.00**						
TOTAL INVESTMENTS FOR ALL FUNDS						**31,877,000.00**						
Total Investments by Holder			**FHN**			-						
			MBS			31,877,000.00						
			MOSIP			-						
			TOTAL INVESTMENTS			**31,877,000.00**						
			MBS UNVEST CASH									
						31,877,000.00						

City of Creve Coeur
Finance Committee
FY25 Meeting Schedule
Meeting Time 4:00 PM to 5:30 PM

DATE	TOPIC
August 27, 2024	Nominate Chair & Committee Liaisons Review PAFR Publication Olive/Graeser TDD Review (every 3 years) 4th Quarter Financials and Year-End
October 29, 2024	Review of 1st Quarter Financials, Further Discussion of Revenue Options
January 28, 2025	Review of 2nd Quarter Financials, Review of Financial Policies
March 10, 2025	Joint Work Session with City Council to Review of Proposed 5-Year Capital Plan
March 25, 2025	Review Proposed 5-Year Capital Plan Update on Capital Projects
April 28, 2025	Joint Work Session with City Council to Review Proposed Budget Preview
May 13, 2025	Review 3rd Quarter Financials Review of Proposed Budget Approve the Calendar

FINANCE COMMITTEE PRIORITIES

- As part of the budget review process, evaluate economic justification and risks of proposed single-project capital and operational expenditures in excess of $100,000 or a combination of multiple similar projects or the aggregate value of multi-year projects over $1 million.
- Review proposed financing, bond indebtedness, taxation and leases greater than $10,000 prior to council action.
- Review project closeout reports for scope, schedule and cost variation.
- Periodically review and comment on the surplus funds investment policy and financial performance.
- Review opportunities for cooperative purchasing or contracting ventures with other municipalities.