AGENDA
CITY OF CREVE COEUR
AUDIT COMMITTEE
MAYOR COUNCIL CHAMBERS
NOVEMBER 25, 2024
9:00 AM

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

Approval of August 22, 2024 Minutes

UNFINISHED BUSINESS

NEW BUSINESS

FY24 ACFR (Annual Comprehensive Financial Report)-Draft Review

FY24 Single Audit - Draft Review

FY24 Auditor's Communication - Draft Review

BUSINESS FROM STAFF

ADJOURNMENT

Posted by: ____________________________

Date/Time posted: ____________________________

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

MINUTES
CITY OF CREVE COEUR
AUDIT COMMITTEE
ONLINE MEETING
AUGUST 22, 2024
3:30 PM

ZOOM MEETING INFORMATION

https://us02web.zoom.us/j/88400322771?pwd=KPDQwL7wA2LRxFxfipzEQIs8i3aKmb.1

Meeting ID: 884 0032 2771
Passcode: 228766

CALL TO ORDER

The meeting was called to order at 3:29 pm.

ROLL CALL

David Hoffman	Chair-Elect	
David Sentnor	Vice Chair-Elect	
Stephen Keyser	Committee Member	
Joe Martinich	Committee Member	
Donna Spence	Committee Member	
Victoria Dailey	CPA, Director	Sikich
Lori Obermoeller	Director of Finance	
Tracy Brothers	Finance Manager	
Krista Akers	Accounting Associate Recording Secretary	

APPROVAL OF MINUTES

Approval of December 11, 2023 minutes

The committee approved the December 11, 2023 minutes.
Mover: David Hoffman
Seconder: Donna Spence
All present voted Aye.

UNFINISHED BUSINESS

NEW BUSINESS

Election of Chair and Vice Chair

MINUTES
CITY OF CREVE COEUR
AUDIT COMMITTEE
ONLINE MEETING
AUGUST 22, 2024
3:30 PM

The committee elected David Hoffman to remain as Chair.
Mover: Donna Spence
Seconder: David Sentnor
All present voted Aye.

The committee elected David Sentnor as Vice Chair.
Mover: Donna Spence
Seconder: Joe Martinich
All present voted Aye.

Pre-Audit Discussion with Sikich

This is the 2nd year of Sikich auditing the City of Creve Coeur.
Victoria Dailey is the Principle Auditor working on the FY24 audit.
Victoria went over the following pre-audit items with the committee:

- Are there any potential risks to the City?
  - The Olia Project will not pose any risk to the FY24 audit.
  - No other potential risks were noted.

- Are there any areas of concern to be aware of?
  - The purchasing card may allow employees to circumvent the purchasing policy. This is a typical area of concern and should not cause alarm. Purchasing card usage will be reviewed by the auditors.
  - Remote cash locations (court bonds, golf & ice, etc.) are kept to a minimum. Most city transactions are conducted online. Remote cash locations will be reviewed by the auditors.

- Did the city have any instances of noncompliance with laws or regulations?
  - No

- Does the city do business with any related parties?
  - No

- Is the city aware of any uncertainty concerning lawsuits (excluding lawsuits covered by insurance)?
  - No. The auditors will confirm with the city attorneys.

- There are two new accounting pronouncements of which to be aware.
    - GASB 99 will not affect the FY24 audit.
    - GASB 100 may affect the FY24 audit as there were changes to the ways in which disclosures must be made. Reconciliations and error corrections are now required in the disclosures.

- The audit process and expected timeline is as follows:
    - July/August - planning & preliminary fieldwork
    - August 22 - initial Audit Committee meeting
    - September 30 - fieldwork commences
    - October 4 - adjusting journal entries to city for approval, exit conference
    - November 25 - Audit Committee meeting to review draft of audit, board report & management letter
    - December 9 - approved drafts presented to council

BUSINESS FROM STAFF

PUBLIC COMMENTS

ADJOURNMENT

The meeting adjourned at 3:57 pm.
Mover: Donna Spence
Seconder: David Hoffman
All present voted Aye.

CITY OF CREVE COEUR, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

REPORT PREPARED AND SUBMITTED BY THE
FINANCE DEPARTMENT

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

Preliminary and Tentative
For Discussion Purposes Only

Page(s)

FINANCIAL SECTION (Continued)

REQUIRED SUPPLEMENTARY INFORMATION

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

ENTERPRISE FUND

FIDUCIARY FUNDS

STATISTICAL SECTION

INTRODUCTORY SECTION

December 9, 2024

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

The Annual Comprehensive Financial Report of the City of Creve Coeur, Missouri (the City) for the fiscal year ended June 30, 2024 is hereby submitted for your review. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate, in all material respects, and is reported in a manner designed to present fairly the City's financial position and results of operations. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

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

CITY OF CREVE COEUR, MISSOURI

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

The City was one of many unincorporated communities that grew along Olive Street Road. Its name, which means "broken heart" in French, comes from nearby Creve Coeur Lake. When the City was incorporated in December 1949, less than one square mile housed a population of 1,875. Today, the population of the City is 18,457, spanning 10.3 square miles with 8,988 housing units.

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

FINANCIAL INFORMATION

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

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

ECONOMIC DEVELOPMENT

Substantial economic growth continued to occur in the City in Fiscal Year 2024. Some of the larger developments approved or constructed in Fiscal Year 2024 included:

1. Olia Village, 10300 Olive Boulevard. The rezoning and site concept plan for a 96-acre mixed use master planned development was approved. The project will contain a mixture of retail, residential, office and hotel uses on the former Bayer West campus. Site work began in summer 2024.
2. First Bank Headquarters, 11901 Olive Boulevard. A new 4-story, 85,000 square feet headquarters building was completed and opened in spring 2024.
3. Chick-Fil-A, 12398 Olive Boulevard. A 4,700 square foot restaurant with drive-through services was completed and opened late winter 2023.

4. M1 Bank, 11557 Olive Boulevard. A renovation of the former Fresh Market building was approved for a new M1 Bank branch location with 17,566 square feet and drive-through services. Construction began summer 2024.
5. Chaminade College Preparatory School Residence Hall, 425 South Lindbergh Avenue. A 29,000 square foot 82-person residence hall is currently under construction on the Chaminade School campus.
6. Little Sunshine Playhouse and Preschool, 515 North Lindbergh Blvd. The new 8,140 square foot facility opened in spring 2024.

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

MAJOR INITIATIVES

During Fiscal Year 2024, the City undertook or continued several major initiatives, including:

1. Continued implementing key objectives of the 39 North Innovation District Master Plan, including design,
engineering and right-of-way acquisition of the Old Olive/Lindbergh Intersection. Improvements has been completed and construction will begin in the spring of 2025. STP Grants as well as other funding sources have been awarded to the City.
2. Began design of eight stormwater projects, and construction of multiple stormwater management projects in the city.
3. Partnered with MoDOT the construction of new traffic signals on Olive Blvd. west of I-270. Upgrades include black powder coat traffic signal poles and mast arms as well as illuminated street name signs.
4. Completed a citywide Watershed Management Plan.
5. Continued Park planning and drafted site development plans for Venable and Lake School Parks.
6. Started the replacement of the refrigerant system for the Creve Coeur Ice Arena.
7. Constructed new post tension concrete tennis courts at Venable Park.
8. Completed the annual asphalt, micro-surface, concrete and sidewalk programs.
9. Completed the construction of the North New Ballas Road Improvement Project (Olive Blvd to Craig Road), which includes concrete slab replacement and ADA sidewalk improvements. (STP Grant Project).
10. Secured an STP Grant for Ladue Road Improvement Project.
11. Secured TAP Grants for New Ballas Sidewalk Infill (425 N. New Ballas Road) and Fernview Sidewalk Improvements (Olive Blvd to Craig Road).

LONG-TERM FINANCIAL PLANNING

Like other local governments, the City of Creve Coeur faces the ongoing challenge of rising service costs. While recent revenue growth has been positive, long-term growth is projected to remain modest. Opportunities for stronger revenue growth exist, particularly with the newly approved Olia Village development; however, the financial impact of this project remains uncertain at this time.

FY2024 revenues for all governmental funds appear to be up by just over $5 million, or 20%, largely due to one-time grant and reimbursement revenues for capital projects, as well as favorable market-to-market interest rate adjustments compared to FY2023. The primary factors contributing to this revenue increase are as follows: (1) Sales tax grew by 4.5%, mainly driven by the new cannabis sales tax that took effect on October 1, 2023; (2) The City received almost $1.2 million in grants for the Capital Fund upon completion of the N. New Ballas Road Project and the Lindbergh-Old Olive Intersection Project; (3) Approximately $888,000 in American Rescue Plan Act (ARPA) funds were allocated for the Ice Arena Switchover and roughly $1.1 million for the Street & Sidewalk Maintenance Program in the Capital Fund; (4) The City received $425,000 in donations for the Venable Park Project within the Parks & Stormwater Fund; and (5) Interest income significantly influenced FY2024 revenue figures. As interest rates rise, the market value of existing investments declines; however, despite the City holding investments to maturity, it must report their market value as of June 30, 2024. Consequently, Interest Income shifted from a negative amount in FY2023 (-$591,000) to a positive amount in FY2024 ($959,000) due to this reporting requirement. Without the FY2024 market value adjustment, Investment Income across all governmental funds would have been approximately $1.1 million.

Before FY2022, sales tax revenues had declined significantly due to the pandemic but have since recovered to slightly exceed FY2019 levels. Although sales tax revenue rose in FY2024, this increase was largely due to the implementation of the new adult-use cannabis sales tax that took effect in that fiscal year. Without this addition, sales tax revenue would have remained flat. As the Olia Village development progresses over the next two years, we will adjust our revenue projections to reflect anticipated changes.

FY2024 expenditures across all governmental funds have increased by $8.3 million, or 38%, primarily due to higher spending on Capital and Parks and Stormwater projects. While the City provided a 3% COLA and 4% merit increase to general employees and a 3.5% COLA and 3.5% step increase for patrol officers on the step plan in FY2024, overall personnel costs have only risen by 6.5% due to significant turnover and the time required to fill vacancies. For FY2025, a 2% market equity adjustment was included for all full-time, merit-based employees, with a 3.5% market equity adjustment for step-based commissioned officers. Alongside these market adjustments, full-time merit-based employees received an average 4% merit increase, and step-based commissioned officers received a 3.5% step increase.

Overall revenues are slightly higher for FY2024, where expenditures are significantly higher for all governmental funds, ending the year with a $1.5M surplus versus a $4.5M surplus in FY2023. The budget for FY2025 shows most revenues relatively flat.

FY2025 expenditures for all governmental funds are expected to be about $4.3M or 13% higher than FY2024, mainly due to an increase in capital projects in the Capital and the Parks & Stormwater Funds. $1M of the ARPA funds for capital projects are also included in FY2025 expenditures for the replacement of the R22 refrigerant from the Ice Arena.

For FY2024, the City allocated $3 million in General Fund reserves for future facility needs and $1 million in General Fund reserves for emergency or unidentified street improvements. Starting in FY2025, the City will add $4 million to the facility reserves, followed by an additional $1 million each year until reaching a total of $10 million by FY2028. The goal is to fund approximately half of the cost of a new government center through these reserves, with the remaining amount to be financed. Additionally, the City will increase the street reconstruction reserve from $1 million to $2 million in FY2025.

Additional actions will be necessary to address the ongoing challenge of rising service costs outpacing revenue growth over the long term. Potential measures to address this gap may include exploring new revenue sources, such as implementing a local use tax on out-of-state purchases or introducing additional service fees.

The City develops a strategic plan on a triennial basis to establish consensus on key goals and objectives. This process is also helpful in maintaining focus on the City's top priorities as identified in the strategic plan. The most recent strategic plan was created in 2022, and the City has made substantial progress towards its completion, which can be found on the City's website. The staff solicited proposals and selected a consultant to lead the City through the process to create a new three-year strategic plan for 2025 – 2028.

The City maintained a Defined Benefit (DB) Pension Trust Fund for full-time employees hired before June 1, 2006, but on September 1, 2023, the remaining twenty-three (23) active employee were moved to the Missouri Local Government Employees Retirement System (LAGERS). The City's Legacy Plan, which includes both retirees and vested participants, is now administered by LAGERS. All new hires will participate in LAGERS.

INDEPENDENT AUDIT

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The City has received this award since 1993.

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

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

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

Mark Perkins	Lori Obermoeller
City Administrator	Director of Finance

CITY OFFICIALS

MAYOR

Robert Hoffman

CITY COUNCIL

Ward I
Mark Manlin
Donna Spence

Ward II
Tim Carney
Kimberly Norwood

Ward III
David Z. Hoffman
Drew Newman

Ward IV
Joe Martinich
Scott Saunders

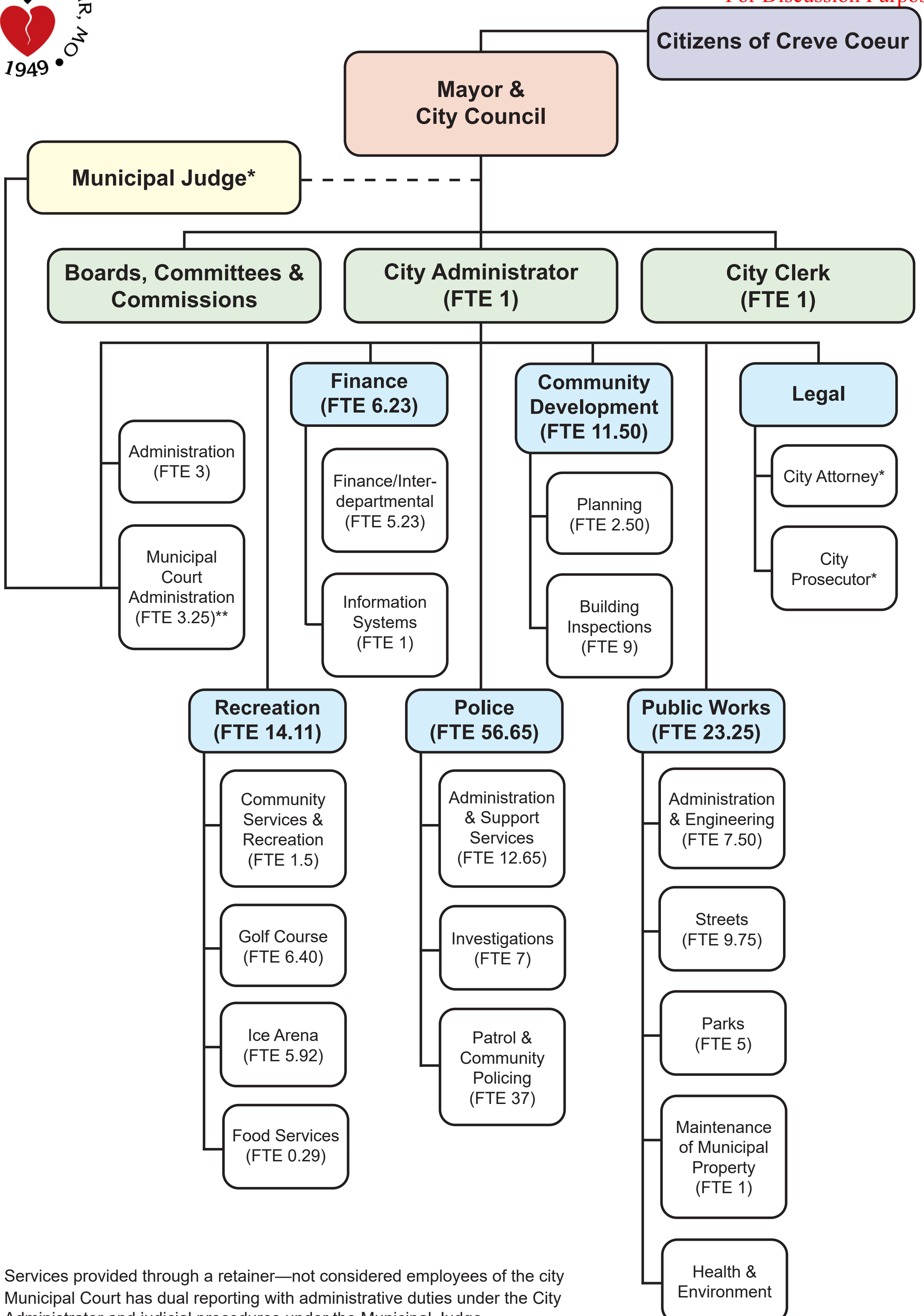
ADMINISTRATIVE STAFF

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

**Independent contractors.*

Organizational Chart

Preliminary and Tentative
For Discussion Purposes Only



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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Creve Coeur
Missouri

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinions

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

Change in Reporting Entity

The City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this guidance resulted in changes to the reporting entity and beginning fund balances. See note 16 for more information on this. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplemental Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November XX, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

St. Louis, Missouri
November XX, 2024

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

Honorable Mayor and City Council
City of Creve Coeur, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Creve Coeur Missouri (the City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November XX, 2024.

Report on Internal Control over Financial Reporting.

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

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

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

However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

St. Louis, Missouri
November XX, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Finance Department of the City of Creve Coeur, Missouri (the "City") provides this narrative overview and analysis of the City's financial activities and performance of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information that we have furnished in our letter of transmittal at the front of this report along with the City's financial statements, including the footnotes that follow this Management's Discussion and Analysis (MD&A).

Financial Highlights

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by $90,971,253. The City has unrestricted net position totaling $28,328,056, which can be used to fund the City's functions/ programs.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $37,241,019, an increase of $1,451,181 in comparison with the prior year. Approximately 52.4% of this total amount, $19,507,704, is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $19,507,704 or 100.89% of total General Fund expenditures, a slight increase in comparison with the prior year unassigned fund balance.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds. However because the City converted the last twenty-three active employees from the Legacy Retirement Plan to LAGERS, the Fiduciary Fund will be eliminated in FY2024.

Notes to the Basic Financial Statements

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

Required Supplemental Information

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

Other Supplemental Information

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $90,971,253 at the close of the most recent fiscal year.

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

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

Statement of Net Position
June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	$ 42,201,966	42,571,457	1,058,371	860,890	43,260,337	43,432,347
Capital assets, net	55,111,867	50,372,660	2,285,124	2,452,317	57,396,991	52,824,977
Total assets	97,313,833	92,944,117	3,343,495	3,313,207	100,657,328	96,257,324
DEFERRED OUTFLOWS OF RESOURCES	11,276,006	992,052	-	-	11,276,006	992,052
LIABILITIES						
Long-term liabilities	14,471,375	16,378,493	100,609	126,449	14,571,984	16,504,942
Other liabilities	4,858,515	6,701,577	106,273	103,384	4,964,788	6,804,961
Total liabilities	19,329,890	23,080,070	206,882	229,833	19,536,772	23,309,903
DEFERRED INFLOWS OF RESOURCES	1,094,575	878,179	353,660	353,660	1,448,235	1,231,839
NET POSITION						
Net investment in capital assets	47,611,698	43,479,515	2,201,425	2,340,682	49,813,123	45,820,197
Restricted	11,732,543	11,272,527	-	-	11,732,543	11,272,527
Unrestricted	28,821,133	15,225,878	604,454	389,032	29,425,587	15,614,910
Total net position	$ 88,165,374	69,977,920	2,805,879	2,729,714	90,971,253	72,707,634

The City's net position on an entity-wide basis increased during the current fiscal year ending June 30, 2024. The long-term liabilities and deferred outflows relate to the debt for the General Obligation Bond for the Police Building and renovation of the existing City Hall, as well as the pension and other post-employment benefit liabilities. Current liabilities decreased during the current fiscal year ending June 30, 2024 by $1,840,173 due mainly from the $2,552,000 of the ARPA funds being recognized as revenue that was allocated to for Ice Arena refrigerant switchover, compressor repairs and street reconstruction projects. Long-Term Liabilities decreased $1,932,961 mainly as a result in a reduction in the pension liability as a result of transitioning the City's legacy pension plan to LAGERS.

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

Statement of Activities
For the Fiscal Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
REVENUES						
Program revenues:						
Charges for services	$ 2,118,926	$ 2,346,698	1,575,402	1,460,825	3,694,328	3,807,523
Operating grants and contributions	2,221,871	2,075,771	-	-	2,221,871	2,075,771
Capital grants and contributions	2,174,021	829,082	87,480	-	2,261,501	829,082
General revenues:						
Taxes	20,738,958	20,091,124	-	-	20,738,958	20,091,124
Investment income	2,060,369	206,588	21,925	15,108	2,082,294	221,696
Amercian Recovery Plan Act	2,152,000	660,111	-	-	2,152,000	660,111
Miscellaneous	202,862	201,813	-	-	202,862	201,813
Gain on sale of capital assets	86,200	53,284	-	-	86,200	53,284
Total revenues	31,755,207	26,464,471	1,684,807	1,475,933	33,440,014	27,940,404
EXPENSES						
General government	1,219,391	3,610,281	-	-	1,219,391	3,610,281
Public safety	3,394,677	7,791,880	-	-	3,394,677	7,791,880
Public works	7,916,408	7,587,697	-	-	7,916,408	7,587,697
Community Development	835,396	1,166,553	-	-	835,396	1,166,553
Interest on long-term debt	201,881	241,156	-	-	201,881	241,156
Recreation Center	-	-	1,608,642	1,637,709	1,608,642	1,637,709
Total expenses	13,567,753	20,397,567	1,608,642	1,637,709	15,176,395	22,035,276
Increase (Decrease) in Net Position Before Transfers	18,187,454	6,066,904	76,165	(161,776)	18,263,619	5,905,128
Transfers	-	(48,576)	-	48,576	-	-
Increase (Decrease) in Net Position	18,187,454	6,018,328	76,165	(113,200)	18,263,619	5,905,128
NET POSITION, JULY 1	69,977,920	63,959,592	2,729,714	2,842,914	72,707,634	66,802,506
NET POSITION, JUNE 30	$ 88,165,374	69,977,920	2,805,879	2,729,714	90,971,253	72,707,634

Significant Changes in Fund Net Position

Governmental activities experienced a $18,187,454 increase in net position before transfers mainly as a result of the City transferring the Legacy Pension Plan to LAGERS. Below are some significant changes to revenues for FY2024:

1. Property and sales tax revenue increased by $646,318 or 4.77% in FY2024. This increase includes the adult marijuana sales tax that began in FY2024 and an overall increase in all sales taxes.
2. Utility tax revenues decreased $305,606 or 4.56%, due to receiving $571,675 from a Charter settlement in FY2023.
3. Licenses and permits increased $73,470 or .05% with most of this due to an increase in building permits.
4. Investment income increased $1,853,781 or 897.33% primarily because increases in fair market value as a result of interest rates continuing to increase.
5. The City received over $1.9M from the ARPA Funds in FY2022 and in FY2023. Therefore, this money is classified as unearned revenue until it is expensed; $2,155,000 of ARPA funds were recognized this year. $874,125 of the ARPA funds have been recorded as unearned revenue in the Capital Fund until the final amounts are spent.

Expenses decreased $6,829,814 with the majority of this decrease due to an increase in the deferred outflows related to pension associated with differences between expected and actual experience due to salary increases. The increase in deferred outflows will be recognized in pension expense in future years. The Statement of Activities reflects the overall financial position of the government by accounting for revenues and expenses on an accrual basis, including adjustments for deferred outflows/inflows and other full accrual items. While it may appear that expenditures decreased this year when looking at the Statement of Activities, this is due to the full accrual accounting adjustments rather than an actual reduction in spending.

Financial Analysis of the City's Funds

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

Governmental Funds

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

At the end of the fiscal year 2024, the unassigned fund balance of the General Fund was $19,507,704 while the total fund balance was $24,745,296. However, $1.7M of these numbers reflect an increase in the fair market value of the City's investments as of June 30, 2024. The fair market value is the estimated price that the investments could sell for in the current market. This adjustment really represents an unrealized gain or loss. Last year there was an unrealized loss, whereas this year, there is an unrealized gain. Since the investments haven't been sold or "cashed in", there really isn't any actual gain or loss, and in this case any actual gain. This adjustment is an accounting technicality required by GASB 31 and doesn't change the real-world financial position of the City as long as the investments remain unsold. Keep in mind that all financial reports in this document will include this unrealized gain. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 101% of total General Fund current expenditures and transfers out of $19,335,311 while total fund balance represents 128%.

The fund balance in the City's General Fund increased by $983,095, or 4.14%, compared to the previous year. Investment income increased $1.7 million due to an increase in the fair market value of investments due to rising interest rates. Without this adjustment to fair market value, the General Fund balance would have shown a slight decrease. Other changes of the current year's General Fund balances were due to:

- Revenues exceeded expenditures by $2,049,165, which is $28,935 more than last year's amount of $2,020,230.
- Revenues were $1,898,318 more than last year. Below are some reasons for this increase
    - An increase in property and sales tax of $646.318
    - An increase in investment revenue of 1,737,441 due to higher interest rates and recording investments are fair market value.
- Expenditures were $1,869,383 more than the previous year.
    - The City provided a COLA of 3% for all employees and an average of a 4% salary increase except for the police officers and sergeants which received a 3.5% COLA and a 3.5% step increase.
    - Public Safety expenses increased $2,524,570 as a result of helping to fund the City's legacy pension plans COLA which added a .75% COLA going back to 2002.

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

- The ending fund balance for the Capital Improvement Fund increased $2,415,715. Revenue increased $2,501,259 due to recognizing ARPA funds as revenue to cover budgeted projects allocated to using the ARPA funds. Expenses increased $2,648,865 with a lot of this due to the street maintenance and the Ice Arena refrigerant switch over.
- The Parks & Stormwater Fund decreased $1,188,536 due to an increase in the number of completed budgeted projects in FY2024. Revenues increased $469,434 due to Venable Park donations. Expenditures increased $2,717,775 with most of this being the completion of the Millennium Park improvements. There was also a budgeted transfer out to the General Fund of 582,434 to offset maintenance of our parks facilities.
- Public Safety Sales Tax Fund has been reclassified under the Nonmajor funds category in FY2024.
- Nonmajor funds include the Sewer Lateral Fund, Debt Fund, Police Building Fund and now the Public Safety Sales Tax Fund. These fund balances decreased $759,093 from last year mainly due the increased cost of providing a COLA for the Legacy Pension Plan before transitioning the Plan to LAGERS out of the Public Safety fund.

Proprietary Funds

The City maintains an Enterprise Fund to reflect the operations at its Municipal Golf Course and Ice Arena. For 2024, the Enterprise Fund sustained an operating loss of $28,123 including depreciation of $224,686 and amortization of $29,987. Operating expenditures without depreciation and amortization of $1,348,852 were $226,550 less than operating revenues of $1,575,402. Operating revenues increased in food and golf divisions with the Golf Course revenues increasing $119,918 from the previous fiscal year.

Overall operating expenses increased by $61,976 (not including depreciation) mainly due to an increase in personnel costs.

Fiduciary Funds

In FY2024, the City transitioned all active employees in the Retirement Plan for Employees of the City of Creve Coeur (Legacy Pension Plan) to LAGERS in September 2023. The remaining retirees and vested participants in the Legacy Pension Plan have had their pension and retirement funds transferred to LAGERS, which will now manage and distribute their pension payments.
The City Employees' pension and retirement fund plan assets of $30,525,854 was turned over to LAGERS to fund the liability of the transition. Prior to moving the Legacy Pension Plan to LAGERS, a .75% COLA was added going back to 2002 and a .5% COLA every year moving forward. The City had an additional expense of $2.4M to fund the COLA for the retirees.

Capital Assets

At June 30, 2024, the City has invested $134,536,650 in a broad range of capital assets, including land, buildings, park facilities, machinery and equipment, and infrastructure which has been depreciated by $77,139,659. Depreciation and amortization expense for the year ended June 30, 2024 amounted to $4,589,532.

Capital Assets, Net of Depreciation
June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Capital assets, net of depreciation						
Land	$ 8,311,027	8,311,027	637,500	637,500	8,948,527	8,948,527
Right-of-way	157,602	157,602	-	-	157,602	157,602
Construction in progress	7,368,025	1,843,748	-	-	7,368,025	1,843,748
Buildings and improvements	11,879,704	12,299,997	1,409,803	1,595,102	13,289,507	13,895,099
Equipment, Furniture, and Fixtures	736,196	572,844	156,733	105,166	892,929	678,010
Vehicles	889,621	692,757	-	3,474	889,621	696,231
Infrastructure	25,769,692	26,494,685	-	-	25,769,692	26,494,685
Intangible capital assets, net of amortization						
Equipment	-	-	81,088	111,075	81,088	111,075
Total	$ 55,111,867	50,372,660	2,285,124	2,452,317	57,396,991	52,824,977

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

Long-term Debt

At June 30, 2024, the City had outstanding long-term debt obligations for governmental activities in the amount of $7,732,325 compared to $8,201,072 in 2023.

The City's governmental activities debt is detailed below:

Outstanding Long-term Debt Obligations
June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals		Percent
	2024	2023	2024	2023	2024	2023	Change
General obligation bonds	$ 7,045,000	7,525,000	-	-	7,045,000	7,525,000	-6%
Plus - Premium	133,081	143,588	-	-	133,081	143,588	-7%
	7,178,081	7,668,588	-	-	7,178,081	7,668,588	-6%
Leases payable	-	-	83,699	111,635	83,699	111,635	-25%
Compensated absences	554,244	532,484	16,910	14,814	571,154	547,298	4%
Total	$ 7,732,325	8,201,072	100,609	126,449	7,832,934	8,327,521	-6%

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

General Fund Budgetary Highlights

The General Fund ended the year with a budget basis operating surplus of $2,049,165, $28,935 more than FY2023.

Other financing sources and uses netted a decrease in budgetary fund balance of $1,066,070 for FY2024, but $1,739,305 of the transfer out was to move funds from the General Fund to the Capital Fund for the ARPA projects. The other financing sources consist of transfers to and from other funds and proceeds from sale of capital assets. The final net change in fund balance for FY2024 is a net increase of $983,095.

Overall, the General Fund ended FY2024 with favorable budget variances for expenditures.

Some of the major differences between the original budget and the final budget consist of an increase of $2,483,510 in revenues over expenditures. Revenues were $1,671,524 more than budget, and Expenditures were $811,986 less than budget. The highlights of these major differences were as follows:

- $1,221,413 over budget in Investment Income due to the increase in fair market values
- $124,774 over in utility revenue
- $291,209 over in Licenses and Permits revenue due to an increase in permits

- $254,109 under budget for Personnel costs as a result of filling positions with a lower starting salary than the outgoing personnel and not being fully staffed.

Economic Factors and Next Year's Budget

The City's governmental funds increased during the fiscal year ending June 30, 2024 by $1,451,181 or 4.05% as a result of revenues coming in higher and expenditures lower than anticipated. In addition to revenues being up and the City's governmental expenditures were down mainly due to capital expenditure not being received in the fiscal year ordered and major projects not being completed as expected.

Before FY2022, despite a strong local economy in Creve Coeur, the city continued to experience flat revenue growth, as the city's general fund revenues increased an average of only 1.07% for the previous 10-year period. However, starting in FY2022, sales tax and utility taxes have increased significantly, now accounting for 69% of the city's General Fund revenue. Revenue growth is expected to be relatively flat going forward. As the Olia Village development begins to take shape over the next one to two years, we will update our revenue projections accordingly.

The long-term global trend from brick-and-mortar stores to online shopping accelerated during the pandemic and continues to escalate. Cities across the state and nation have increasingly adopted a use tax to recover the revenue losses resulting from the trend to online purchases, and this is something that the City of Creve Coeur will need to consider as a means of maintaining existing service levels in the future.

For FY2025, the City is budgeting the following (in thousands):

	Governmental Funds						Enterprise Fund	Fiduciary Fund
	General Fund	Capital Improvements Fund	Park & Stormwater Improvements Fund	Police Building Fund	Lateral Sewer Fund	Public Safety Sales Tax Fund	Dielman Center	Pension Trust Fund
Revenues	$ 18,158	$ 6,255	$ 3,367	$ 50	$ 145	$ 1,578	$ 1,493	$ -
Expenditures	17,817	6,283	4,233	210	179	634	1,466	-
Transfers (out) in	866	500	(566)	-	-	(800)	-	-
Fund balance (utilization) increase	$ 1,207	$ 472	$ (1,432)	$ (160)	$ (34)	$ 144	$ 27	$ -

The City budgeted a surplus of $1,206,977 in FY2025 for the General Fund. However, for the next five (5) years after FY2025, the City anticipates using reserves to cover the negative net change in fund balance. While the City's reserves will bridge the gap over the next several years, the City will need to continue to consider additional revenue sources in the future.

The business-type activities will require careful review in the future. Golf revenues were budgeted to start going back down slightly after having several record years since FY2021, the height of the pandemic. Ice revenues are budgeted to increase in FY2025, but only because of the one-month shutdown in FY2024 for the installation of a new refrigeration system.

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

Requests for Information

This financial report, prepared by the Director of Finance, is designed to provide a general overview of the City's finances for all those interested in understanding the City's financial status. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

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

BASIC FINANCIAL STATEMENTS

CITY OF CREVE COEUR, MISSOURI

STATEMENT OF NET POSITION

June 30, 2024

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash, cash equivalents and investments	$ 33,884,846	$ 687,751	$ 34,572,597
Cash, cash equivalents and investments - restricted	3,027,482	-	3,027,482
Receivables (net)			
Governmental agencies	3,139,373	-	3,139,373
Public utility taxes	618,702	-	618,702
Court fines	182,768	-	182,768
Lease	-	351,243	351,243
Interest	122,338	-	122,338
Other	-	15,292	15,292
Note receivable	1,210,774	-	1,210,774
Prepaid items	15,683	4,085	19,768
Capital assets			
Land, right of way, and construction in progress	15,836,654	637,500	16,474,154
Other capital assets, net of accumulated depreciation/amortization	39,275,213	1,647,624	40,922,837
Total assets	97,313,833	3,343,495	100,657,328
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	11,117,601	-	11,117,601
Deferred amounts related to OPEB	158,405	-	158,405
Total deferred outflows of resources	11,276,006	-	11,276,006
Total assets and deferred outflows of resources	108,589,839	3,343,495	111,933,334

This statement is continued on the following page.

CITY OF CREVE COEUR, MISSOURI

STATEMENT OF NET POSITION (Continued)

June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Totals
LIABILITIES			
Accounts payable	$ 1,521,552	$ 46,000	$ 1,567,552
Accrued interest	68,662	-	68,662
Accrued liabilities	424,402	29,270	453,672
Escrow payables	1,788,315	-	1,788,315
Court bonds payable	13,934	-	13,934
Unearned revenue	1,041,650	31,003	1,072,653
Long-term liabilities			
Due within one year	1,200,142	46,412	1,246,554
Due in more than one year	6,732,183	54,197	6,786,380
Due in more than one year - net pension liability	4,575,907	-	4,575,907
Due in more than one year - total other post-employment benefits liability	1,963,143	-	1,963,143
Total liabilities	19,329,890	206,882	19,536,772
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts related to pensions	585,687	-	585,687
Deferred amounts related to OPEB	508,888	-	508,888
Deferred amounts related to leases	-	330,734	330,734
Total deferred inflows of resources	1,094,575	330,734	1,425,309
Total liabilities and deferred inflows of resources	20,424,465	537,616	20,962,081
NET POSITION			
Net investment in capital assets	47,611,698	2,201,425	49,813,123
Restricted			
Sewer lateral	230,418	-	230,418
Public safety	1,432,779	-	1,432,779
Parks and stormwater	2,950,288	-	2,950,288
Debt service	817,269	-	817,269
Capital projects	6,289,526	-	6,289,526
Opioid settlement	12,263	-	12,263
Unrestricted	28,821,133	604,454	29,425,587
TOTAL NET POSITION	$ 88,165,374	$ 2,805,879	$ 90,971,253

See accompanying notes to financial statements.

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

		Program Revenues			Net Revenues (Expenses) And Changes in Net Position		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges For Services**	**Operating Grants And Contributions**	**Capital Grants And Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary Government							
Government activities							
General government	$ 1,219,391	$ 319,821	$ 35,731	$ -	$ (863,839)	$ -	$ (863,839)
Public safety	3,394,677	611,886	128,533	-	(2,654,258)	-	(2,654,258)
Public works	7,916,408	26,320	2,057,607	2,174,021	(3,658,460)	-	(3,658,460)
Community development	835,396	1,160,899	-	-	325,503	-	325,503
Interest and amortization of deferred charges on long-term debt	201,881	-	-	-	(201,881)	-	(201,881)
Total governmental activities	13,567,753	2,118,926	2,221,871	2,174,021	(7,052,935)	-	(7,052,935)
Business-type activities							
Recreation center	1,608,642	1,575,402	-	87,480	-	54,240	54,240
Total primary government	$ 15,176,395	$ 3,694,328	$ 2,221,871	$ 2,261,501	(7,052,935)	54,240	(6,998,695)
General Revenues							
Taxes							
Property					1,824,419	-	1,824,419
Sales tax					12,384,404	-	12,384,404
Utility					6,394,529	-	6,394,529
Other					135,606	-	135,606
American recovery plan					2,152,000	-	2,152,000
Investment income					2,060,369	21,925	2,082,294
Gain on sales of capital assets					86,200	-	86,200
Miscellaneous					202,862	-	202,862
Total general revenues					25,240,389	21,925	25,262,314
Change in net position					18,187,454	76,165	18,263,619
Net position, beginning of year					69,977,920	2,729,714	72,707,634
NET POSITION, END OF YEAR					$ 88,165,374	$ 2,805,879	$ 90,971,253

See accompanying notes to financial statements.

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For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2024

	Major Funds			Nonmajor Funds	
	General Fund	Capital Improvement Fund	Parks and Stormwater Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash, cash equivalents and investments	$ 22,489,355	$ 6,242,218	$ 2,885,454	$ 2,267,819	$ 33,884,846
Cash, cash equivalents and investments - restricted	1,818,335	-	-	1,209,147	3,027,482
Receivables (net)					
Government agencies	1,117,171	1,314,570	438,073	269,559	3,139,373
Public utility taxes	618,702	-	-	-	618,702
Court fines	182,768	-	-	-	182,768
Interest	122,338	-	-	-	122,338
Note receivable	1,210,774	-	-	-	1,210,774
Prepaid items	14,555	-	-	1,128	15,683
Total assets	$ 27,573,998	$ 7,556,788	$ 3,323,527	$ 3,747,653	$ 42,201,966
LIABILITIES					
Accounts payable	$ 294,693	$ 821,343	$ 368,208	$ 37,308	$ 1,521,552
Accrued liabilities	413,284	5,498	5,031	589	424,402
Escrow payables	1,788,315	-	-	-	1,788,315
Court bonds payable	13,934	-	-	-	13,934
Unearned revenues	167,525	874,125	-	-	1,041,650
Total liabilities	2,677,751	1,700,966	373,239	37,897	4,789,853
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues					
Property taxes	5,890	-	-	20,143	26,033
Court	145,061	-	-	-	145,061
Total deferred inflows of resources	150,951	-	-	20,143	171,094
FUND BALANCES					
Nonspendable					
Prepaid items	14,555	-	-	1,128	15,683
Note receivable	1,210,774	-	-	-	1,210,774
Restricted					
Public safety	-	-	-	1,431,651	1,431,651
Sewer lateral	-	-	-	230,418	230,418
Parks and stormwater	-	-	2,950,288	-	2,950,288
Debt service	-	-	-	817,269	817,269
Capital projects	-	5,855,822	-	1,209,147	7,064,969
Opioid settlement	12,263	-	-	-	12,263
Committed for					
Capital projects	4,000,000	-	-	-	4,000,000
Unassigned	19,507,704	-	-	-	19,507,704
Total fund balances	24,745,296	5,855,822	2,950,288	3,689,613	37,241,019
Total liabilities, deferred inflows of resources, and fund balances	$ 27,573,998	$ 7,556,788	$ 3,323,527	$ 3,747,653	$ 42,201,966

See accompanying notes to financial statements.

CITY OF CREVE COEUR, MISSOURI

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

June 30, 2024

Total Fund Balances - Governmental Funds	$	37,241,019
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is $125,105,445 and the accumulated depreciation is $69,993,578.		55,111,867
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds:		
Unavailable revenues		171,094
OPEB-related deferred outflows		158,405
OPEB-related deferred inflows		(508,888)
Pension-related deferred outflows - LAGERS		11,117,601
Pension-related deferred inflows - LAGERS		(585,687)
Certain liabilities are not due and payable in the current period from current financial resources, and therefore are not reported in the governmental funds:		
Accrued compensated absences		(554,244)
Accrued interest on outstanding debt		(68,662)
Net pension liability - LAGERS		(4,575,907)
Other post-employment benefits liability		(2,163,143)
Bonds payable		(7,045,000)
Unamortized bond premium		(133,081)
Total Net Position of Governmental Activities	$	88,165,374

See accompanying notes to financial statements.

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Major Funds				Nonmajor funds	
	General Fund	Capital Improvement Tax Fund	Formerly Major Public Safety Fund	Parks and Stormwater Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
General property and sales taxes	$ 6,668,861	$ 2,339,563	$ -	$ 2,746,471	$ 2,444,182	$ 14,199,077
Public utility licenses	6,394,529	-	-	-	-	6,394,529
Other taxes	-	-	-	-	135,606	135,606
Licenses and permits	1,442,493	-	-	-	-	1,442,493
Municipal facilities	59,147	-	-	-	-	59,147
Intergovernmental	2,221,871	3,839,069	-	486,952	-	6,547,892
Fines and forfeitues	596,267	-	-	-	-	596,267
Investment income	1,671,413	150,556	-	107,205	131,195	2,060,369
Miscellaneous and charges for services	190,590	23,847	-	-	-	214,437
Total revenues	19,245,171	6,353,035	-	3,340,628	2,710,983	31,649,817
EXPENDITURES						
Current						
General government	3,910,325	-	-	-	-	3,910,325
Public safety	7,892,275	-	-	-	2,075,799	9,968,074
Public works	3,641,371	164,421	-	160,926	199,636	4,166,354
Community development	1,297,317	-	-	-	-	1,297,317
Capital outlay	454,718	5,933,204	-	3,785,804	127,130	10,300,856
Debt service						
Principal	-	-	-	-	480,000	480,000
Interest and other costs	-	-	-	-	215,905	215,905
Total expenditures	17,196,006	6,097,625	-	3,946,730	3,098,470	30,338,831
REVENUES OVER (UNDER) EXPENDITURES	2,049,165	255,410	-	(606,102)	(387,487)	1,310,986
OTHER FINANCING SOURCES (USES)						
Transfers in	954,040	2,139,305	-	-	-	3,093,345
Transfers out	(2,139,305)	-	-	(582,434)	(371,606)	(3,093,345)
Insurance recoveries	79,140	-	-	-	-	79,140
Sales of capital assets	40,055	21,000	-	-	-	61,055
Total other financing sources (uses)	(1,066,070)	2,160,305	-	(582,434)	(371,606)	140,195
NET CHANGE IN FUND BALANCES	983,095	2,415,715	-	(1,188,536)	(759,093)	1,451,181
FUND BALANCES, BEGINNING OF YEAR, AS PREVIOUSLY PRESENTED	23,762,201	3,440,107	2,540,839	4,138,824	1,907,867	35,789,838
Change within financial reporting entity (major to nonmajor fund)	-	-	(2,540,839)	-	2,540,839	-
FUND BALANCES, BEGINNING OF YEAR, AS ADJUSTED	23,762,201	3,440,107	-	4,138,824	4,448,706	35,789,838
FUND BALANCES, END OF YEAR	$ 24,745,296	$ 5,855,822	$ -	$ 2,950,288	$ 3,689,613	$ 37,241,019

See accompanying notes to financial statements.

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

Net Change in Fund Balances - Governmental Funds		$ 1,451,181
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold of ($9,128,062) exceeded the depreciation ($4,334,860) in the current period.		4,793,202
The net effect of various transactions involving capital assets:		
Cost of disposals, net of accumulated depreciation		(53,995)
Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements:		
Increase in unavailable revenues		19,190
The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the long-term liability in the statement of net position. Also, the governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Repayment of bond principal	480,000	
Amortization of bond premium	10,507	490,507
Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. The net changes of these items are:		
Accrued compensated absences		(21,760)
Accrued interest on bonds		3,200
Other post-employment benefits		73,516
Pension expense - LAGERS		6,544,468
Pension expense - Pension Trust Fund		4,887,945
Change in Net Position of Governmental Activities		$ 18,187,454

See accompanying notes to financial statements.

CITY OF CREVE COEUR, MISSOURI

STATEMENT OF NET POSITION - ENTERPRISE FUND

June 30, 2024

ASSETS	
Current assets	
Cash and cash equivalents	$ 687,751
Accounts receivable	15,292
Lease receivable	351,243
Prepaid items	4,085
Total current assets	1,058,371
Capital assets	
Land	637,500
Other capital assets, net of accumulated depreciation and amortization	1,647,624
Total noncurrent assets	2,285,124
Total assets	3,343,495
LIABILITIES	
Current liabilities	
Accounts payable	46,000
Current portion of leases payable	29,502
Current portion of compensated absences	16,910
Accrued liabilities	29,270
Unearned revenues	31,003
Total current liabilities	152,685
Noncurrent liabilities	
Leases payable	54,197
Total noncurrent liabilities	54,197
Total liabilities	206,882
DEFERRED INFLOWS	
Leases	330,734
Total deferred inflows	330,734
NET POSITION	
Net investment in capital assets	2,201,425
Unrestricted	604,454
TOTAL NET POSITION	$ 2,805,879

See accompanying notes to financial statements.

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

OPERATING REVENUES	
Food service	$ 68,628
Golf course	733,251
Ice arena	773,523
Total operating revenues	1,575,402
OPERATING EXPENSES	
Food service	48,127
Golf course	614,370
Ice arena	686,355
Depreciation	224,686
Amortization	29,987
Total operating expenses	1,603,525
OPERATING INCOME (LOSS)	(28,123)
NONOPERATING REVENUE (EXPENSES)	
Investment income	21,925
Interest expense	(5,117)
Total nonoperating revenues (expenses)	16,808
LOSS BEFORE CAPITAL CONTRIBUTIONS	(11,315)
Capital contributions	87,480
CHANGE IN NET POSITION	76,165
NET POSITION, BEGINNING OF YEAR	2,729,714
NET POSITION, END OF YEAR	$ 2,805,879

See accompanying notes to financial statements.

CITY OF CREVE COEUR, MISSOURI

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STATEMENT OF CASH FLOWS - ENTERPRISE FUND

For the Year Ended June 30, 2024

Cash flows from operating activities	
Receipts from customers and users	$ 1,607,372
Payments to suppliers	(574,564)
Payments to employees	(781,508)
Net cash provided from operating activities	251,300
Cash flows from noncapital financing activities:	
None	-
Cash flows from capital and related financing activities	
Proceeds from sale of capital assets	-
Principal payments lease	(27,936)
Interest paid	(5,117)
Net cash used by capital and related financing activities	(33,053)
Cash flows provided by investing activities	
Interest received on investments	15,381
CHANGE IN CASH AND CASH EQUIVALENTS	233,628
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	454,123
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 687,751

See accompanying notes to financial statements.

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For Discussion Purposes Only

STATEMENT OF CASH FLOWS - ENTERPRISE FUND (Continued)

For the Year Ended June 30, 2024

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	$ (28,123)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Depreciation/amortization	254,673
(Increase) decrease in	
Accounts receivable	20,840
Prepaids	(1,075)
Increase (decrease) in	
Accounts payable	(13,281)
Accrued liabilities	5,622
Compensated absences	1,514
Unearned revenues	11,130
Total adjustments	279,423
Net cash provided by operating activities	$ 251,300
NONCASH TRANSACTIONS	
Capital contribution	$ 87,480
Total noncash transactions	$ 87,480

See accompanying notes to financial statements.

CITY OF CREVE COEUR, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

	Pension Trust Fund
ASSETS	
None	$ -
NET POSITION RESTRICTED	
Restricted for pension benefits	$ -

See accompanying notes to financial statements.

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2024

	Pension Trust Fund
ADDITIONS	
Investment income	
Interest and dividends earned	$ 219,688
Net appreciation in fair value of investments	499,333
Total investment income	719,021
Less: investment management and custodial fees	30,171
Net investment income	688,850
Employee contributions	11,892
Employer contributions	-
Total additions	700,742
DEDUCTIONS	
Benefit payments	31,211,741
Administrative expenses	14,855
Total deductions	31,226,596
CHANGE IN NET POSITION	(30,525,854)
NET POSITION RESTRICTED FOR PENSION BENEFITS, BEGINNING OF YEAR	30,525,854
NET POSITION RESTRICTED FOR PENSION BENEFITS, END OF YEAR	$ -

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

B. Government-wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The City reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fiduciary fund:

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

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

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

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Balance Classification and Policies

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

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

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

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

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

Unassigned - Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Any negative amounts in the governmental funds would also be reported as unassigned.

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

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

E. Net Position

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Net Position (Continued)

All remaining net position is reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

F. Interfund Activity

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

G. Cash, Cash Equivalents, and Investments

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

Investments are stated at amortized cost if the investment has a maturity date of less than one year from the purchase date. Also, investments in external investment pools in accordance with GASB Statement No. 79 are stated at amortized cost. All other investments are stated at fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

H. Restricted Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Allowance for Doubtful Accounts

Court fines are shown net of an allowance for uncollectible accounts of $145,061.

J. Prepaid Items

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

K. Capital Assets

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

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

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

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

Intangible assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial equipment assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

M. Pensions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Compensated absences

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

O. Long-Term Obligations

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

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

P. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Use of Estimates

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

R. New Accounting Pronouncement

The City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, which enhances accounting and financial reporting for accounting changes and error corrections.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

A. Deposits

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

As of June 30, 2024, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name or by a letter of credit.

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

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

B. Investments

As of June 30, 2024, the City had the following investments:

		Maturities					
	Fair Value	No Maturity	Less than One Year	1 - 5 Years	6 - 10 Years	More than 10 years	Credit Risk
Primary Government							
Money market	$ 39,674	$ -	$ 39,674	$ -	$ -	$ -	N/A
Negotiable certificates of deposit	24,201,071	-	6,709,228	17,491,843	-	-	N/A
Federal home loan mortgage corporation	1,147,080		399,500	747,580			AA+
Federal farm credit banks	1,861,855		431,105	1,430,750			AA+
Federal home loan banks	6,544,761	-	3,197,610	3,347,151	-	-	AA+
External investment pool	22	-	22	-	-	-	N/A
Total primary government	33,794,463	-	10,777,139	23,017,324	-	-	
Total investments	$ 33,794,463	$ -	$ 10,777,139	$ 23,017,324	$ -	$ -	

The City has the following recurring fair value measurements as of June 30, 2024:

Investments	Fair Value	Level 1 Input	Level 2 Input	Level 3 Input
Primary Government				
Negotiable certificates of deposit	$ 24,201,071	$ 24,201,071	$ -	$ -
Federal home loan mortgage corporation	1,147,080	-	1,147,080	-
Federal farm credit banks	1,861,855	-	1,861,855	-
Federal home loan banks	6,544,761	-	6,544,761	-
Total primary government investments at fair value level	$ 33,754,767	$ 24,201,071	$ 9,553,696	$ -

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

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

B. Investments

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

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

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

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

3. NOTE RECEIVABLE

In October 2008, the City approved the Olive/Graeser Transportation Development District (TDD). The TDD has separate corporate powers and is legally separate from the City. In addition, the City Council does not appoint a voting majority of the TDD Board, the City cannot impose its will on the TDD, and the City does not have any administrative involvement. Therefore, it is not included in the reporting entity. The City elected to purchase the TDD's 2010 Series A revenue development note totaling $1,260,000 on January 31, 2012. The note will be outstanding until the earlier of repayment or October 1, 2050. The note bears interest at a rate of Prime plus 200 basis points, not to exceed 10%. Interest rate cannot be less than 5.55%. For the year ended June 30, 2024, the interest rate was 9.75%. The note and accrued interest will be repaid by a 1% TDD sales tax on all retail sales made in the TDD, but only after paying certain fees and expenses owed to the trustee or paying agent. The sales tax revenue within the TDD available for debt service will not be at a level needed to pay the interest accruing on the note during the foreseeable future. Very little, if any, principal is anticipated being repaid on the note during the next twelve months or in the near-term until there is growth of additional retailers within the TDD or sales growth by existing retailers. The note receivable balance was $1,210,774 at June 30, 2024, which included accrued interest.

3. NOTE RECEIVABLE (Continued)

Note receivable activity was as follows for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Payments Received	Balance June 30, 2024
2010 Series A revenue development note	$ 1,210,774	$ -	$ -	$ 1,210,774

4. INTERFUND TRANSFERS

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

For the year ended June 30, 2024, in accordance with the adopted budget, the General Fund transferred $2,139,305 to the Capital Improvement Tax Fund and received transfers of $371,606 from the Public Safety Fund and $582,434 from the Parks and Stormwater Fund.

5. REAL ESTATE

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

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

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

Preliminary and Tentative
For Discussion Purposes Only

6. CAPITAL ASSETS

Capital asset activity was as follows for the year ended June 30, 2024:

	Balance June 30, 2023	Additions and Transfers	Deletions and Transfers	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	$ 8,311,027	$ -	$ -	$ 8,311,027
Right-of-way	157,602	-	-	157,602
Construction in progress	1,843,748	6,441,223	916,946	7,368,025
Total capital assets not being depreciated	10,312,377	6,441,223	916,946	15,836,654
Capital assets being depreciated				
Infrastructure	78,261,281	2,510,257	-	80,771,538
Buildings and improvements	22,384,101	210,098	-	22,594,199
Equipment, furniture and fixtures	2,452,731	332,663	89,671	2,695,723
Vehicles	2,954,522	550,767	297,958	3,207,331
Total capital assets being depreciated	106,052,635	3,603,785	387,629	109,268,791
Less: accumulated depreciation for				
Infrastructure	51,766,596	3,235,250	-	55,001,846
Buildings and improvements	10,084,104	630,391	-	10,714,495
Equipment, furniture and fixtures	1,879,887	157,598	77,958	1,959,527
Vehicles	2,261,765	311,621	255,676	2,317,710
Total accumulated depreciation	65,992,352	4,334,860	333,634	69,993,578
Total capital assets being depreciated, net	40,060,283	(731,075)	53,995	39,275,213
Governmental Activities Capital Assets, Net	$ 50,372,660	$ 5,710,148	$ 970,941	$ 55,111,867

6. CAPITAL ASSETS (Continued)

	Balance June 30, 2023	Additions and Transfers	Deletions and Transfers	Balance June 30, 2024
Business-type Activities				
Capital assets not being depreciated				
Land	$ 637,500	$ -	$ -	$ 637,500
Total capital assets not being depreciated	637,500	-	-	637,500
Intangible capital assets being amortized				
Equipment	120,985	-	-	120,985
Total intangible capital assets being amortized	120,985	-	-	120,985
Tangible capital assets being depreciated				
Buildings and improvements	7,908,874	-	-	7,908,874
Equipment, furniture and fixtures	612,429	87,480	-	699,909
Vehicles	63,937	-	-	63,937
Total tangible capital assets being depreciated	8,585,240	87,480	-	8,672,720
Less - Accumulated amortization for intangible capital assets				
Equipment	9,910	29,987	-	39,897
Total accumulated amortization for intangible capital assets	9,910	29,987	-	39,897
Less: accumulated depreciation for tangible capital assets				
Buildings and improvements	6,313,772	185,299	-	6,499,071
Equipment, furniture and fixtures	507,263	35,913	-	543,176
Vehicles	60,463	3,474	-	63,937
Total accumulated depreciation for tangible capital assets	6,881,498	224,686	-	7,106,184
Total tangible and intangible capital assets being depreciated and amortized, net	1,814,817	(167,193)	-	1,647,624
Business-type Activities Capital Assets, Net	$ 2,452,317	$ (167,193)	$ -	$ 2,285,124

6. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows for the year ended June 30, 2024:

	Amount
Governmental Activities	
Public works, including depreciation of infrastructure assets	$ 3,500,997
Public safety	387,150
Community development	7,135
General government	439,578
Total governmental activities	$ 4,334,860
Business-type Activities	
Recreation center	$ 224,686

Amortization expense was charged to functions/programs of the primary government as follows for the year ended June 30, 2024:

Business-type Activities	
Recreation center	$ 29,987

7. DEFERRED COMPENSATION PLAN

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

8. DEFINED CONTRIBUTION PLANS

The City has a defined contribution retirement plan funded through the International City Management Association Retirement Corporation (ICMA). The plan was established by ordinance of the City Council on June 11, 2001. All full-time employees (who were active participants on June 30, 2001 who elected to take the 1.7% option) are eligible to participate in the plan after 12 months of service. Pursuant to the plan's provisions, the City is obligated to contribute 3% of each eligible employee's covered wages. Participants are fully vested after 5 years of continuous service. The City's contributions (3%) to the plan for the year ended June 30, 2024 amounted to approximately $8,000. The plan closed January 31, 2024.

9. PENSION PLANS

The City maintained two pension plans for its employees during the year. The Retirement Plan for Employees of the City of Creve Coeur hired before June 1, 2006 and LAGERS. The aggregate employer recognized pension expense for the year ended June 30, 2024 was ($7,498,027).

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

Effective August 31, 2023, the active employees were converted to LAGERS. The remaining participants were transferred to LAGERS in December 2023. The City paid the full amount of the actuarial accrued liability in December 2023 and January 2024 and as of June 30, 2024, no longer has any liability related to this pension plan. For the year ended June 30, 2024, the City recognized pension expense of ($2,138,197).

Plan Description and Provisions

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

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

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

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

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

9. PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS)

Plan Description

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

Benefits Provided

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

	2024 Valuation
Benefit multiplier	2% for life
Final average salary	5 years
Member contributions	4.00%

During fiscal year ending June 30, 2024, the benefit program was changed from 1.50% for life, plus 0.50% to age 65 under the LT-8(65) benefit program to 2.00% for life under the L-6 benefit program.

Benefit terms provide for annual post-retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4.00% per year.

9. PENSION PLANS (Continued)

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

Employees Covered by Benefit Terms

	Total
Inactive employees or beneficiaries currently receiving benefits	86
Inactive employees entitled to but not yet receiving benefits	33
Active employees	104
Total	223

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4.00% of their gross pay to the pension plan. Employer contribution rates are 7.40% (General) and 6.90% (Police) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 29, 2024.

Actuarial Assumptions

The total pension liability in the February 29, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115.00% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115.00% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75.00% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75.00% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

9. PENSION PLANS (Continued)

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

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the February 29, 2024 valuation were based on the results of an actuarial experience study for the period March 1, 2010, through February 28, 2015.

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

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

Discount Rate

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

9. PENSION PLANS (Continued)

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

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2023	$ 4,458,462	$ 3,924,158	$ 534,304
Changes for the year			
Service cost	585,368	-	585,368
Interest cost	287,124	-	287,124
Benefit changes	29,140,012		29,140,012
Differences between expected and actual experience	12,242,853	-	12,242,853
Contributions - city	-	33,368,929	(33,368,929)
Contributions - employees	-	1,140,828	(1,140,828)
Net investment income	-	1,848,578	(1,848,578)
Benefit payments, including refunds	(1,311,009)	(1,311,009)	-
Administrative expense	-	(22,676)	22,676
Other (net transfer)	-	1,878,095	(1,878,095)
Net changes	40,944,348	36,902,745	4,041,603
Balances at June 30, 2024	$ 45,402,810	$ 40,826,903	$ 4,575,907

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

	General		
	1% Decrease (6.00%)	Current discount fate (7.00%)	1% Increase (8.00%)
Total pension liability	$ 20,508,851	$ 18,365,117	$ 16,552,942
Plan fiduciary net position	17,532,396	17,532,396	17,532,396
Net pension liability (asset)	$ 2,976,455	$ 832,721	$ (979,454)

9. PENSION PLANS (Continued)

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

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

	Police		
	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Total pension liability	$ 30,642,066	$ 27,037,693	$ 24,050,163
Plan fiduciary net position	23,294,507	23,294,507	23,294,507
Net pension liability	$ 7,347,559	$ 3,743,186	$ 755,656

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

For the year ended June 30, 2024, the City recognized government-wide pension expense of ($5,359,876). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred outflows	Deferred inflows
Deferred amounts to be recognized in pension expense in future periods		
Differences between expected and actual experience	$ 11,049,039	$ (313,171)
Changes of assumptions	68,562	(57,095)
Net difference between projected and actual earnings	-	(215,421)
Total deferred amounts to be recognized in pension expense in future periods	$ 11,117,601	$ (585,687)

9. PENSION PLANS (Continued)

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

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

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

Year ending June 30,	Net deferred outflows (inflows) of resources
2025	$ 1,268,624
2026	1,354,813
2027	1,310,311
2028	1,284,995
2029	1,358,674
Thereafter	3,954,497
Total	$ 10,531,914

10. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

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

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

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Benefits provided

The Plan provides healthcare benefits to employees defined as City retirees until attainment of Medicare Eligibility Age. Employees hired before July 1, 2001 must contribute the employee portion of the monthly premium. Employees hired after July 1, 2001 must contribute the entire monthly premium less $300 paid by the City. Medical and prescription drug benefits are available to retirees in the St. Louis Area Insurance Trust's (SLAIT) self-insured pool. Retirees may elect to cover spouses and eligible dependent children. Surviving spouses can continue coverage after the retiree's death through COBRA. Since retirees pay the premium for each year, the City's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation.

Employees who are eligible for Normal or Early retirement are eligible for OPEB benefits. General employees are eligible for Normal retirement at age 60 with 5 years of service or Early retirement at age 55 with 5 years of service. Police employees are eligible for Normal retirement at age 55 with 5 years of service or Early retirement at age 50 with 5 years of service.

Active employee medical contributions paid by the City effective July 1, 2024, are as follows:

	Hired prior to July 1, 2001	Hired after July 1, 2001
Employee	$ 622.59	$ 300.00
Employee + spouse	1,267.18	300.00
Employee + children	1,150.00	300.00
Family	1,735.97	300.00

Retiree medical contributions effective July 1, 2024, are as follows:

	Total monthly premium	Retiree share of monthly premium	City share of monthly premium
Retiree	$ 732.45	$ 432.45	$ 300.00
Retiree + spouse	1,391.72	1,091.72	300.00
Retiree + children	1,538.20	1,238.20	300.00
Family	2,124.17	1,824.17	300.00

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	18
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	100
Total	118

Total OPEB Liability

The City's total OPEB liability of $2,163,143 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions and other inputs
The total OPEB liability in the June 30, 2024 actuarial valuation was determined by a simplified actuarial valuation as of June 30, 2024, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.40%
Salary increase	3.00%
Discount rate	4.00% (formerly 3.65%)
Healthcare cost trend rates	Medical cost trend rate of 6.80% for 2024, gradually decreasing to an ultimate rate of 6.20% for 2040 and beyond
Actuarial cost method	Entry age normal based on level percentage of projected salary
Amortization method	N/A

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

Mortality rates were based on the RP-2014 Group Employee Mortality, Male and Female tables for pre-retirement mortality and the RP-2014 Group Annuity Mortality, Healthy Male and Female tables for post-retirement mortality.

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

	Total OPEB liability
Total OPEB liability at June 30, 2023	$ 2,350,928
Changes for the year	
Service cost	49,317
Interest on total OPEB liability	94,037
Effect of plan changes	194,452
Effect of assumptions, changes or inputs	(366,308)
Benefit payments	(159,283)
Net change in total OPEB liability	(187,785)
Total OPEB liability at June 30, 2024	$ 2,163,143

Impact of Changes of Benefit Terms
Effective July 1, 2024, the retiree medical contribution changed to $300 per month for employees hired on or after July 1, 2001 regardless of coverage.

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

Impact of Changes of Assumptions
The Plan's discount rate, which is based on the index rate for 20-year tax exempt general obligation bonds, and the medical trends have been updated to reflect inflation trends. The discount rate increased from 3.65% as of June 30, 2023 to 4.00% as of June 30, 2024. The medical trends rate increased from 6.0% as of June 30, 2023 to 6.8% for June 30, 2024. The inflation rate stayed the same at 2.40% as of June 30, 2024. Also, the mortality tables were updated and are based on the RP-2014 Group Employee and Annuity Mortality tables and were previously based on the Pub-2010 Mortality for Employees and Healthy Annuitants with generational projection per Scale MP-2021.

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate
The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.00%) or 1% point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Current discount rate (4.00%)	1 % Increase (5.00%)
Total OPEB liability	$ 2,266,036	$ 2,163,143	$ 2,070,785

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

	1% Decrease	Current trend	1 % Increase
Total OPEB liability	$ 2,101,027	$ 2,163,143	$ 2,228,835

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

For the year ended June 30, 2024, the City recognized OPEB expense of $85,767. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows	Deferred inflows
Differences between expected and actual experience	$ -	$ (237,560)
Changes of assumptions	158,405	(271,328)
Total	$ 158,405	$ (508,888)

Preliminary and Tentative
For Discussion Purposes Only

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Year ending June 30,	Net deferred outflows (inflows) of resources
2025	$ (58,218)
2026	(58,219)
2027	(51,434)
2028	(59,538)
2029	(61,007)
Thereafter	(62,067)
Total	$ (350,483)

11. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts due within one year
Governmental Activities					
General obligation bonds Series 2017	$ 7,525,000	$ -	$ 480,000	$ 7,045,000	$ 490,000
Add: Unamortized bond premium	143,588	-	10,507	133,081	-
Net pension liability	534,304	4,041,603	-	4,575,907	-
Total OPEB liability	2,350,928	-	187,785	2,163,143	200,000
General obligation bonds, net	10,553,820	4,041,603	678,292	13,917,131	690,000
Compensated absences	532,484	509,689	487,929	554,244	510,142
Total governmental activities	$ 11,086,304	$ 4,551,292	$ 1,166,221	$ 14,471,375	$ 1,200,142

11. LONG-TERM DEBT (Continued)

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts due within one year
Business-type Activities					
Leases payable	$ 111,635	$ -	$ 27,936	$ 83,699	$ 29,502
Compensated absences	14,814	27,279	25,183	16,910	16,910
Total business-type activities	$ 126,449	$ 27,279	$ 53,119	$ 100,609	$ 46,412

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

General Obligation Bonds

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

The annual debt service requirements to maturity of bonded debt outstanding as of June 30, 2024, are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 490,000	$ 205,988	$ 695,988
2026	505,000	191,288	696,288
2027	515,000	179,925	694,925
2028	530,000	167,050	697,050
2029	550,000	151,150	701,150
2030 - 2034	3,000,000	498,650	3,498,650
2035 - 2037	1,455,000	73,556	1,528,556
Total	$ 7,045,000	$ 1,467,607	$ 8,512,607

11. LONG-TERM DEBT (Continued)

Legal Debt Margin

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

Assessed valuation - 2023 tax year		$ 1,317,622,083
Debt limit - 10 of assessed valuation		$ 131,762,208
Amount of debt applicable to debt limit:		
Total general obligation bonded debt	7,178,081	
Less: amount available in debt service fund	(817,269)	
Bonded indebtedness applicable to debt limit		6,360,812
Legal debt margin		$ 125,401,396

Lease Payable

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

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

The annual debt service requirements to maturity of leases payable as of June 30, 2024, are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 29,502	$ 3,675	$ 33,177
2026	31,156	2,020	33,176
2027	22,200	297	22,497
2028	841	11	852
Total	$ 83,699	$ 6,003	$ 89,702

12. INSURANCE PROGRAMS

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

13. LESSOR DISCLOSURES

The City entered into a lease agreement in May 1999 which was later amended in August 2016, to lease a cell tower through June 8, 2039. Payments increase each year by 3%. This lease is noncancelable and maintains an interest rate of 1.769%. The City collected $22,926 and recognized a $16,382 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resources for this agreement are $351,243 and $330,734 respectively, as of June 30, 2024.

14. JOINT VENTURE

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

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

For the year ended June 30, 2024, the City paid $580,096 for dispatching assessments.

15. CONTINGENCIES AND COMMITMENTS

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

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

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

16. CHANGE IN REPORTING ENTITY

The City's beginning balances were adjusted due to a change in reporting a major fund to a nonmajor fund as follows:

	Reporting units affected by adjustments to beginning fund balances	
	Public Safety Fund	Nonmajor Governmental
Fund balance, June 30, 2023, as previously reported	$ 2,540,839	$ 1,907,867
Change from major to nonmajor fund	(2,540,839)	2,540,839
Fund balance, 6/30/2023, as adjusted	$ -	$ 4,448,706

17. FUTURE ACCOUNTING PRONOUNCEMENTS

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

- GASB Statement No. 101 *Compensated Absences*, improves the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal year ending June 30, 2025.

- GASB Statement No. 102, *Certain Risk Disclosures*, establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This Statement is effective for the fiscal year ending June 30, 2025.

- GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and

17. FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. This Statement requires governments to present budgetary comparison information using a single method of communication--RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. The requirements of this Statement are effective for fiscal year ending June 30, 2026.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital asset note disclosures. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal year ending June 30, 2026.

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

18. SUBSEQUENT EVENT

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CREVE COUER, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
General property taxes	$ 824,655	$ 824,655	$ 783,502	$ (41,153)
Sales tax	6,053,147	6,053,147	5,885,359	(167,788)
Total taxes	6,877,802	6,877,802	6,668,861	(208,941)
Public utility licenses				
Electric	3,827,817	3,827,817	3,767,678	(60,139)
Gas	791,487	791,487	747,048	(44,439)
Telephone	658,953	658,953	876,464	217,511
Water	665,828	665,828	729,438	63,610
Cable television franchise fees	284,929	284,929	232,739	(52,190)
Right of way and fiber optic franchise fees	40,741	40,741	41,162	421
Total public utility licenses	6,269,755	6,269,755	6,394,529	124,774
Licenses and permits				
Occupation and merchants' licenses	210,406	210,406	209,054	(1,352)
Liquor licences	33,935	33,935	32,550	(1,385)
Vending machine licenses	775	775	4,755	3,980
Emergency alarm licenses	125	125	125	-
Building permits	675,000	675,000	875,171	200,171
Occupancy permits	107,487	107,487	120,511	13,024
Sign permits	6,000	6,000	7,700	1,700
Street excavation fees	20,185	20,185	26,320	6,135
Dog park license fees	9,926	9,926	8,270	(1,656)
Miscellaneous zoning and other fees	87,445	87,445	158,037	70,592
Total licenses and permits	1,151,284	1,151,284	1,442,493	291,209
Municipal facilities				
Community center				
Park rental	17,000	17,000	13,537	(3,463)
Gymnasium rental	16,000	16,000	16,480	480
Recreational programs	19,000	19,000	29,130	10,130
Total municipal facilities	52,000	52,000	59,147	7,147

(Continued)

CITY OF CREVE COUER, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES (Continued)				
Intergovernmental				
Grant income	$ 60,400	$ 60,400	$ 134,383	$ 73,983
New car sales tax	279,284	279,284	286,338	7,054
Cigarette tax	28,116	28,116	29,881	1,765
Gasoline and motor fuel tax	677,829	677,829	695,141	17,312
Road and bridge tax	1,148,277	1,148,277	1,076,128	(72,149)
Total intergovernmental	2,193,906	2,193,906	2,221,871	27,965
Fines, forfeitures, and charges for services				
Municipal court fines	26,318	26,318	34,555	8,237
Traffic violations fines	367,323	367,323	445,054	77,731
Police service contracts	80,789	80,789	116,658	35,869
Total fines, forfeitures, and charges for services	474,430	474,430	596,267	121,837
Investment income	450,000	450,000	1,671,413	1,221,413
Miscellaneous and charges for services	104,470	104,470	190,590	86,120
Total revenues	17,573,647	17,573,647	19,245,171	1,671,524
EXPENDITURES				
General government				
Legislative				
Personnel services	156,265	160,565	161,020	455
Operating	80,224	88,224	87,320	(904)
Total legislative	236,489	248,789	248,340	(449)
Administrative				
Personnel services	798,010	855,910	868,683	12,773
Operating	371,422	359,422	333,815	(25,607)
Capital outlay	500	500	176	(324)
Total administrative	1,169,932	1,215,832	1,202,674	(13,158)

(Continued)

CITY OF CREVE COUER, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)				
General government (Continued)				
Community services				
Personnel services	$ 105,022	$ 111,622	$ 111,165	$ (457)
Operating	37,783	47,033	45,666	(1,367)
Capital outlay	600	600	1,170	570
Total community services	143,405	159,255	158,001	(1,254)
Maintenance of municipal property				
Personnel services	88,532	92,032	92,024	(8)
Operating	193,676	193,676	165,846	(27,830)
Capital outlay	18,000	18,000	14,208	(3,792)
Total maintenance of municipal property	300,208	303,708	272,078	(31,630)
Finance				
Personnel services	1,312,189	1,430,989	1,405,494	(25,495)
Operating	663,882	663,882	639,292	(24,590)
Total finance	1,976,071	2,094,871	2,044,786	(50,085)
Public safety				
Administrative				
Personnel services	1,188,956	1,309,156	1,348,367	39,211
Operating	836,036	836,036	735,186	(100,850)
Capital outlay	6,750	6,750	7,202	452
Total administrative	2,031,742	2,151,942	2,090,755	(61,187)
Investigations				
Personnel services	914,299	1,006,199	980,475	(25,724)
Operating	35,834	35,834	25,580	(10,254)
Capital outlay	10,644	10,644	10,641	(3)
Total investigations	960,777	1,052,677	1,016,696	(35,981)
Patrol				
Personnel services	4,393,764	4,713,964	4,569,526	(144,438)
Operating	256,014	256,014	233,141	(22,873)
Capital outlay	448,436	617,554	406,463	(211,091)
Total patrol	5,098,214	5,587,532	5,209,130	(378,402)

(Continued)

(See independent auditor's report.)

CITY OF CREVE COUER, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)				
Public works				
Administrative				
Personnel services	$ 523,280	$ 523,280	$ 502,186	$ (21,094)
Operating	92,622	92,622	76,619	(16,003)
Total administrative	615,902	615,902	578,805	(37,097)
Street				
Personnel services	785,631	814,831	788,897	(25,934)
Operating	899,045	899,045	811,175	(87,870)
Capital outlay	12,000	12,000	9,389	(2,611)
Total street	1,696,676	1,725,876	1,609,461	(116,415)
Health and welfare				
Operating	874,955	874,955	830,236	(44,719)
Parks				
Personnel services	387,796	401,796	398,031	(3,765)
Operating	228,095	228,095	234,227	6,132
Capital outlay	5,000	5,000	5,239	239
Total parks	620,891	634,891	637,497	2,606
Community development				
Administrative				
Personnel services	294,946	311,246	339,164	27,918
Operating	68,810	68,810	100,741	31,931
Capital outlay	700	700	230	(470)
Total administrative	364,456	380,756	440,135	59,379
Building				
Personnel services	870,166	913,166	825,615	(87,551)
Operating	47,490	47,490	31,797	(15,693)
Capital outlay	350	350	-	(350)
Total building	918,006	961,006	857,412	(103,594)
Total expenditures	17,007,724	18,007,992	17,196,006	(811,986)

(Continued)

(See independent auditor's report.)

CITY OF CREVE COUER, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES OVER (UNDER) EXPENDITURES	$ 565,923	$ (434,345)	$ 2,049,165	$ 2,483,510
OTHER FINANCING SOURCES (USES)				
Transfers in	954,039	954,040	954,040	-
Transfers out	(2,070,535)	(2,070,535)	(2,139,305)	(68,770)
Insurance recoveries	-	-	79,140	79,140
Sale of capital assets	55,200	55,200	40,055	(15,145)
Total other financing sources (uses)	(1,061,296)	(1,061,295)	(1,066,070)	(4,775)
NET CHANGE IN FUND BALANCE	$ (495,373)	$ (1,495,640)	983,095	$ 2,478,735
FUND BALANCE, BEGINNING OF YEAR			23,762,201	
FUND BALANCE, END OF YEAR			$ 24,745,296	

(Concluded)

(See independent auditor's report.)

BUDGETS AND BUDGETARY ACCOUNTING

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

a. Prior to July 1, the City Administrator submits to the City Council a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

b. Public hearing meetings are held to obtain taxpayer comments.

c. Prior to July 1, the budget is adopted by the City Council.

d. Budgets are adopted on a basis generally consistent with GAAP. Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund and at the fund level for all other budgeted funds.

e. Current year budget includes supplemental appropriations. A motion from the City Council is required to transfer budgeted amounts between funds, or to transfer substantial budgeted amounts between departments within any fund or for any revisions that would alter the total expenditures of any fund. Management can transfer budgeted amounts within departments, except salary expenditures, without City Council approval.

CITY OF CREVE COEUR, MISSOURI

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

Last Seven Years *

	Years Ended June 30,						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Total pension liability							
Service cost	$ 585,368	$ 424,495	$ 416,846	$ 432,456	$ 397,225	$ 363,540	$ 118,482
Interest on total pension liability	287,124	271,960	251,352	217,328	168,425	131,257	4,140
Benefit changes	29,140,012	-	-	-	-	-	1,656,786
Differences between expected and actual experience	12,242,853	144,219	(303,116)	(66,310)	110,666	10,716	(122,622)
Assumption changes	-	-	-	(45,175)	36,479	22,412	-
Benefit payments and refunds	(1,311,009)	(115,452)	(34,800)	(19,034)	(6,909)	(5,913)	(995)
Net change in total pension liability	40,944,348	725,222	330,282	519,265	705,886	522,012	1,655,791
Total pension liability beginning	4,458,462	3,733,240	3,402,958	2,883,693	2,177,803	1,655,791	-
Total pension liability ending	45,402,810	4,458,462	3,733,240	3,402,958	2,883,689	2,177,803	1,655,791
Plan fiduciary net position							
Contributions - employer	33,368,929	359,541	289,017	303,592	326,192	308,706	265,666
Contributions - employee	1,140,828	190,409	154,701	192,809	198,409	151,798	660,010
Pension plan net investment income	1,848,578	127,278	5,155	592,175	22,533	72,503	53,966
Benefit payments	(1,311,009)	(115,452)	(34,800)	(19,034)	(6,909)	(5,913)	(995)
Administrative expense	(22,676)	(16,148)	(7,850)	(6,792)	(9,287)	(7,739)	(4,869)
Other (net transfer)	1,878,095	(83,755)	1,323	(1,194)	(12,995)	(9,110)	(8,783)
Net change in plan fiduciary net position	36,902,745	461,873	407,546	1,061,556	517,943	510,245	964,995
Plan fiduciary net position beginning	3,924,158	3,462,285	3,054,739	1,993,183	1,475,240	964,995	-
Plan fiduciary net position ending	40,826,903	3,924,158	3,462,285	3,054,739	1,993,183	1,475,240	964,995
Employer net pension liability	$ 4,575,907	$ 534,304	$ 270,955	$ 348,219	$ 890,506	$ 702,563	$ 690,796
Plan fiduciary net position as a percentage of the total pension liability	89.92%	88.02%	92.74%	89.77%	69.12%	67.74%	58.28%
Covered payroll	$ 8,069,137	$ 4,765,533	$ 3,967,089	$ 4,254,336	$ 4,189,259	$ 3,808,285	$ 3,627,761
Employer's net pension liability as a percentage of covered payroll	56.71%	11.21%	6.83%	8.19%	21.26%	18.45%	19.04%

Benefit changes - During fiscal year ending June 30, 2024, the benefit program was changed from 1.50% for life, plus 0.50% to age 65 under the LT-8(65) benefit program to 2.00% for life under the L-6 benefit program. The City's legacy pension plan was also transferred into LAGERS during fiscal year 2024.

Changes of assumptions - None during the current fiscal year.

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

The City joined LAGERS in fiscal year 2018.

CITY OF CREVE COEUR, MISSOURI

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

Last Seven Years*

	Fiscal Years Ended June 30,						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Actuarially determined pension contributions	$ 1,184,592	$ 359,773	$ 294,301	$ 298,830	$ 326,671	$ 307,776	$ 265,666
Contributions in relation to the actuarially determined contribution	1,184,592	359,773	294,301	298,830	326,368	307,776	265,666
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ 303	$ -	$ -
Covered payroll	$ 7,670,814	$ 4,762,103	$ 3,939,440	$ 4,047,591	$ 4,159,800	$ 3,783,885	$ 3,272,453
Contributions as a percentage of covered payroll	15.44%	7.55%	7.47%	7.38%	7.85%	8.13%	8.12%

Notes to schedule:

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

Valuation date	February 28/29 of each year; the roll-forward of total pension liability from February 29, 2024, to June 30, 2024, reflects expected service cost and interest reduced by actual benefit payments.
Actuarial cost method	Entry age normal cost and modified terminal funding
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Multiple bases from 9 to 23.
Asset valuation method	5-year smoothed market, 20% corridor
General inflation	2.75% wage inflation; 2.25% price inflation.
Salary increases	2.75% to 6.75% including wage inflation.
Investment rate of return	7.00%, net of investment expenses.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.
Other information	The City's contribution increased in fiscal year 2024 due to the City's Retirement Plan for Employees of the City of Creve Coeur hired before June 1, 2006 closing into LAGERS.

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

(See independent auditor's report.)

CITY OF CREVE COEUR, MISSOURI

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

Last Seven Years *

	Year Ended June 30,						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Total OPEB liability							
Service cost	$ 49,317	$ 65,096	$ 79,160	$ 82,938	$ 60,001	$ 61,557	$ 60,575
Interest costs	94,037	81,372	60,168	66,788	105,533	114,882	109,156
Effect of plan changes	194,452	-	-	(197,042)	-	-	-
Effect of economic/demographic gains or losses	-	-	(249,807)	-	-	-	-
Changes in assumptions of other inputs	(366,308)	68,320	(175,824)	7,688	13,902	67,457	(55,529)
Benefit payments and refunds	(159,283)	(193,146)	(180,621)	(205,533)	(185,050)	(205,833)	(185,866)
Net change in OPEB liability	(187,785)	21,642	(466,924)	(245,161)	(5,614)	38,063	(71,664)
Total OPEB liability, beginning	2,350,928	2,329,286	2,796,210	3,041,371	3,046,985	3,008,922	3,080,586
Total OPEB liability, ending	$ 2,163,143	$ 2,350,928	$ 2,329,286	$ 2,796,210	$ 3,041,371	$ 3,046,985	$ 3,008,922
Covered-employee payroll	$ 8,069,137	$ 7,489,953	$ 6,776,517	$ 7,007,624	$ 7,758,346	$ 7,058,245	$ 7,011,239
Employer's net pension liability as a percentage of covered-employee payroll	26.81%	31.39%	34.37%	39.90%	39.20%	43.17%	42.92%

Notes to Required Supplementary Information:

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

Impact of Changes of Benefit Terms
Effective January 1, 2021, spouse medical premiums are increased by $200 for each spouse that could attain coverage through their own employer's medical plan. Effective July 1, 2024, for retirees hired on or after July 1, 2001, the City will pay $300 per month regardless of coverage.

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

Impact of Change of Assumptions
As of June 30, 2022, the discount rate was 3.54% (formerly 2.16% as of June 30, 2021). As of June 30, 2023, the discount rate increased to 3.65%. The medical trend assumption was updated to reflect inflation trends and increased to 6.0% from 5.3%.

As of June 30, 2024, the discount rate increased to 4.0%. The medical trend assupmtion increased to 6.8%. The annual salary increase decreased from 4.0% to 3.0%. The mortality rates were updated and based on the RP-2014 Group Employee and Annuity Mortality tables from the Pub-2010 Mortality tables.

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS
AND MAJOR CAPITAL PROJECT FUNDS

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue		Capital Projects		
	Sewer Lateral Fund	**Public Safety Fund**	**Police Building Fund**	**Debt Service Fund**	**Total**
ASSETS					
Cash, cash equivalents, and investments	$ 250,518	$ 1,200,032	$ -	$ 817,269	$ 2,267,819
Cash, cash equivalents, and investments - restricted	-	-	1,209,147	-	1,209,147
Receivables					
Governmental agencies	-	249,416	-	20,143	269,559
Prepaid items	-	1,128	-	-	1,128
TOTAL ASSETS	$ 250,518	$ 1,450,576	$ 1,209,147	$ 837,412	$ 3,747,653
LIABILITIES					
Accounts payable	$ 19,511	$ 17,797	$ -	$ -	$ 37,308
Accrued liabilities	589	-	-	-	589
Total liabilities	20,100	17,797	-	-	37,897
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues					
Property taxes	-	-	-	20,143	20,143
Total deferred inflows of resources	-	-	-	20,143	20,143
FUND BALANCES					
Nonspendable					
Prepaids	-	1,128	-	-	1,128
Restricted for					
Sewer lateral	230,418	-	-	-	230,418
Public safety	-	1,431,651	-	-	1,431,651
Capital projects	-	-	1,209,147	-	1,209,147
Debt service	-	-	-	817,269	817,269
Total fund balances	230,418	1,432,779	1,209,147	817,269	3,689,613
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 250,518	$ 1,450,576	$ 1,209,147	$ 837,412	$ 3,747,653

(See independent auditor's report.)

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Special Revenue		Capital Projects		
	Sewer Lateral Fund	**Formerly Major Public Safety Fund**	**Police Building Fund**	**Debt Service Fund**	**Total**
REVENUES					
General property and sales taxes	$ -	$ 1,413,011	$ -	$ 1,031,171	$ 2,444,182
Other taxes	135,606	-	-	-	135,606
Investment income	8,495	53,464	50,026	19,210	131,195
Total revenues	144,101	1,466,475	50,026	1,050,381	2,710,983
EXPENDITURES					
Current					
Public safety	-	2,075,799	-	-	2,075,799
Public works	199,636	-	-	-	199,636
Capital outlay	-	127,130	-	-	127,130
Debt service					
Principal	-	-	-	480,000	480,000
Interest and other costs	-	-	-	215,905	215,905
Total expenditures	199,636	2,202,929	-	695,905	3,098,470
REVENUES OVER (UNDER) EXPENDITURES	(55,535)	(736,454)	50,026	354,476	(387,487)
OTHER FINANCING USES					
Transfers out	-	(371,606)	-	-	(371,606)
NET CHANGE IN FUND BALANCE	(55,535)	(1,108,060)	50,026	354,476	(759,093)
FUND BALANCES, BEGINNING OF YEAR	285,953	-	1,159,121	462,793	1,907,867
Change within financial reporting entity (major to nonmajor fund)	-	2,540,839	-	-	2,540,839
FUND BALANCES, BEGINNING OF YEAR, AS ADJUSTED	285,953	2,540,839	1,159,121	462,793	4,448,706
FUND BALANCES, END OF YEAR	$ 230,418	$ 1,432,779	$ 1,209,147	$ 817,269	$ 3,689,613

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
General property and sales taxes	$ 2,470,850	$ 2,470,850	$ 2,339,563	$ (131,287)
Intergovernmental	3,085,410	3,154,114	3,839,069	684,955
Investment income	8,997	8,997	150,556	141,559
Miscellaneous	-	-	23,847	23,847
Total revenues	5,565,257	5,633,961	6,353,035	719,074
EXPENDITURES				
Public works	153,104	163,104	164,421	1,317
Capital outlay	8,386,000	10,730,403	5,933,204	(4,797,199)
Total expenditures	8,539,104	10,893,507	6,097,625	(4,795,882)
REVENUES (UNDER) OVER EXPENDITURES	(2,973,847)	(5,259,546)	255,410	5,514,956
OTHER FINANCING SOURCES				
Transfers in	2,070,535	2,070,535	2,139,305	68,770
Sale of capital assets	10,000	10,000	21,000	11,000
Total other financing sources	2,080,535	2,080,535	2,160,305	79,770
NET CHANGE IN FUND BALANCE	$ (893,312)	$ (3,179,011)	2,415,715	$ 5,594,726
FUND BALANCE, BEGINNING OF YEAR			3,440,107	
FUND BALANCE, END OF YEAR			$ 5,855,822	

(See independent auditor's report.)

CITY OF CREVE COEUR, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Sales taxes	$ 2,970,412	$ 2,970,412	$ 2,746,471	$ (223,941)
Intergovernmental	400,000	400,000	486,952	86,952
Investment income	25,049	25,049	107,205	82,156
Total revenues	3,395,461	3,395,461	3,340,628	(54,833)
EXPENDITURES				
Public works	137,795	147,495	160,926	13,431
Capital outlay	4,103,500	4,548,662	3,785,804	(762,858)
Total expenditures	4,241,295	4,696,157	3,946,730	(749,427)
REVENUES OVER (UNDER) EXPENDITURES	(845,834)	(1,300,696)	(606,102)	694,594
OTHER FINANCING USES				
Transfers out	(582,434)	(582,434)	(582,434)	-
NET CHANGE IN FUND BALANCE	$ (1,428,268)	$ (1,883,130)	(1,188,536)	$ 694,594
FUND BALANCE, BEGINNING OF YEAR			4,138,824	
FUND BALANCE, END OF YEAR			$ 2,950,288	

(See independent auditor's report.)

CITY OF CREVE COEUR, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Other taxes	$ 135,500	$ 135,500	$ 135,606	$ 106
Investment income	200	200	8,495	8,295
Total revenues	135,700	135,700	144,101	8,401
EXPENDITURES				
Public works	117,654	199,654	199,636	(18)
NET CHANGE IN FUND BALANCE	$ 18,046	$ (63,954)	(55,535)	$ 8,419
FUND BALANCE, BEGINNING OF YEAR			285,953	
FUND BALANCE, END OF YEAR			$ 230,418	

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
General property and sales taxes	$ 1,235,028	$ 1,235,028	$ 1,413,011	$ 177,983
Investment income	30,000	30,000	53,464	23,464
Total revenues	1,265,028	1,265,028	1,466,475	201,447
EXPENDITURES				
Public safety	616,571	2,146,771	2,075,799	(70,972)
Capital outlay	145,260	209,870	127,130	(82,740)
Total expenditures	761,831	2,356,641	2,202,929	(153,712)
REVENUES OVER (UNDER)	503,197	(1,091,613)	(736,454)	355,159
OTHER FINANCING USES				
Transfers out	(371,606)	(371,606)	(371,606)	-
NET CHANGE IN FUND BALANCE	$ 131,591	$ (1,463,219)	(1,108,060)	$ 355,159
FUND BALANCE, BEGINNING OF YEAR			2,540,839	
FUND BALANCE, END OF YEAR			$ 1,432,779	

(See independent auditor's report.)

CITY OF CREVE COEUR, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Investment income	$ 33,000	$ 33,000	$ 50,026	$ 17,026
Total revenues	33,000	33,000	50,026	17,026
EXPENDITURES				
Capital Outlay	$ 80,000	$ 80,000	$ -	$ (80,000)
Total expenditures	80,000	80,000	-	(80,000)
NET CHANGE IN FUND BALANCE	$ (47,000)	$ (47,000)	50,026	$ 97,026
FUND BALANCE, BEGINNING OF YEAR			1,159,121	
FUND BALANCE, END OF YEAR			$ 1,209,147	

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
General property taxes	$ 964,600	$ 964,600	$ 1,031,171	$ 66,571
Investment income	9,500	9,500	19,210	9,710
Total revenues	974,100	974,100	1,050,381	76,281
EXPENDITURES				
Debt service				
Principal	480,000	480,000	480,000	-
Interest and other costs	215,908	215,908	215,905	(3)
Total expenditures	695,908	695,908	695,905	(3)
NET CHANGE IN FUND BALANCE	$ 278,192	$ 278,192	354,476	$ 76,284
FUND BALANCE, BEGINNING OF YEAR			462,793	
FUND BALANCE, END OF EAR			$ 817,269	

(See independent auditor's report.)

ENTERPRISE FUNDS

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Food Service Department	Golf Course Department	Ice Arena Department	Total
OPERATING REVENUES				
Greens fees	$ -	$ 574,072	$ -	$ 574,072
Cart rental and merchandise sales	-	127,539	-	127,539
Food	10,545	-	-	10,545
Beverages	58,083	-	-	58,083
Admissions	-	-	65,048	65,048
Hockey league rental	-	-	195,788	195,788
Skate rental and sharpening	-	-	13,017	13,017
Skating lessons	-	-	49,032	49,032
Figure skating contracts	-	-	27,724	27,724
Ice activities	-	-	379,329	379,329
Miscellaneous	-	31,640	43,585	75,225
Total operating revenues	68,628	733,251	773,523	1,575,402
OPERATING EXPENSES				
Personnel services	4,086	400,630	383,928	788,644
Operating expenses	44,041	213,740	302,427	560,208
Depreciation	-	23,925	200,761	224,686
Amortization	-	28,952	1,035	29,987
Total operating expenses	48,127	667,247	888,151	1,603,525
OPERATING INCOME (LOSS)	20,501	66,004	(114,628)	(28,123)
NONOPERATING REVENUE (EXPENSES)				
Investment income	-	14,371	7,554	21,925
Interest expense	-	(4,941)	(176)	(5,117)
Total nonoperating revenue (expenses)	-	9,430	7,378	16,808
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,501	75,434	(107,250)	(11,315)
Capital contributions	-	-	87,480	87,480
CHANGE IN NET POSITION	$ 20,501	$ 75,434	$ (19,770)	76,165
NET POSITION, BEGINNING OF YEAR				2,729,714
NET POSITION, END OF YEAR				$ 2,805,879

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
OPERATING REVENUES				
Food	$ 16,300	$ 16,300	$ 10,545	$ (5,755)
Beverages	43,500	43,500	58,083	14,583
Total operating revenues	59,800	59,800	68,628	8,828
OPERATING EXPENSES				
Personnel services	8,061	8,061	4,086	(3,975)
Operating expenses	41,384	41,384	44,041	2,657
Total operating expenses	49,445	49,445	48,127	(1,318)
OPERATING INCOME	$ 10,355	$ 10,355	$ 20,501	$ 10,146

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
OPERATING REVENUES				
Greens fees	$ 400,000	$ 400,000	$ 574,072	$ 174,072
Cart rental and merchandise sales	111,100	111,100	127,539	16,439
Miscellaneous	38,463	38,463	31,640	(6,823)
Total operating revenues	549,563	549,563	733,251	183,688
OPERATING EXPENSES				
Personnel services	399,885	409,185	400,630	(8,555)
Operating expenses	219,545	241,695	213,740	(27,955)
Depreciation	-	-	23,925	23,925
Amortization	-	-	28,952	28,952
Total operating expenses	619,430	650,880	667,247	16,367
OPERATING INCOME (LOSS)	(69,867)	(101,317)	66,004	167,321
NONOPERATING REVENUE (EXPENSES)				
Investment income	2,000	2,000	14,371	12,371
Interest expense	-	-	(4,941)	(4,941)
Total nonoperating revenue	2,000	2,000	9,430	7,430
CHANGE IN NET POSITION	$ (67,867)	$ (99,317)	$ 75,434	$ 174,751

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
OPERATING REVENUES				
Admissions	$ 49,684	$ 49,684	$ 65,048	$ 15,364
Hockey league rental	186,250	186,250	195,788	9,538
Skate rental and sharpening	12,464	12,464	13,017	553
Skating lessons	51,300	51,300	49,032	(2,268)
Figure skating contracts	34,280	34,280	27,724	(6,556)
Ice activities	401,002	401,002	379,329	(21,673)
Miscellaneous	47,208	47,208	43,585	(3,623)
Total operating revenues	782,188	782,188	773,523	(8,665)
OPERATING EXPENSES				
Personnel services	359,964	372,864	383,928	11,064
Operating expenses	284,802	315,452	302,427	(13,025)
Depreciation	-	-	200,761	200,761
Amortization	-	-	1,035	1,035
Total operating expenses	644,766	688,316	888,151	199,835
OPERATING INCOME (LOSS)	137,422	93,872	(114,628)	(208,500)
NONOPERATING REVENUE (EXPENSES)				
Investment income	2,000	2,000	7,554	5,554
Interest expense	-	-	(176)	(176)
Total nonoperating revenue (expenses)	2,000	2,000	7,378	5,378
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	139,422	95,872	(107,250)	(203,122)
Capital contributions	-	-	87,480	87,480
CHANGE IN NET POSITION	$ 139,422	$ 95,872	$ (19,770)	$ (115,642)

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF CREVE COEUR, MISSOURI

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
ADDITIONS				
Investment income				
Interest and dividends earned	$ 800,000	$ 800,000	$ 219,688	$ (580,312)
Net appreciation in fair value of investments	943,307	943,307	499,333	(443,974)
Total investment income	1,743,307	1,743,307	719,021	(1,024,286)
Less: investment management and custodial fees	59,000	59,000	30,171	(28,829)
Net investment income	1,684,307	1,684,307	688,850	(995,457)
Employee contributions	78,200	78,200	11,892	(66,308)
Employer contributions	1,062,820	1,062,820	-	(1,062,820)
Total additions	2,825,327	2,825,327	700,742	(2,124,585)
DEDUCTIONS				
Benefits	2,220,000	32,294,035	31,211,741	(1,082,294)
Administration services	22,690	22,690	14,855	(7,835)
Total deductions	2,242,690	32,316,725	31,226,596	(1,090,129)
CHANGE IN NET POSITION	$ 582,637	$ (29,491,398)	(30,525,854)	$ (1,034,456)
NET POSITION RESTRICTED FOR PENSION BENEFIT, BEGINNING OF YEAR			30,525,854	
NET POSITION RESTRICTED FOR PENSION BENEFIT, END OF YEAR			$ -	

(See independent auditor's report.)

STATISTICAL SECTION

CITY OF CREVE COEUR, MISSOURI

STATISTICAL SECTION

June 30, 2024

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

Contents **Pages**

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

CITY OF CREVE COEUR, MISSOURI

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Governmental Activities										
Net investment in capital assets	$ 47,611,698	$ 43,479,515	$ 42,590,084	$ 42,459,853	$ 43,331,409	$ 44,165,291	$ 45,380,008	$ 47,597,255	$ 48,271,627	$ 49,331,801
Restricted	11,732,543	11,272,527	10,891,013	6,400,650	2,505,278	1,949,617	992,308	56,916	37,125	100,682
Unrestricted	28,821,133	15,225,878	10,478,495	17,332,106	10,903,770	9,335,127	7,356,220	11,504,290	12,424,865	11,778,200
Total governmental activities net position	$ 88,165,374	$ 69,977,920	$ 63,959,592	$ 66,192,609	$ 56,740,457	$ 55,450,035	$ 53,728,536	$ 59,158,461	$ 60,733,617	$ 61,210,683
Business-type Activities										
Net investment in capital assets	$ 2,201,425	$ 2,340,682	$ 2,626,350	$ 2,870,763	$ 2,787,456	$ 3,054,445	$ 3,343,764	$ 3,420,324	$ 3,436,167	$ 3,198,238
Unrestricted	604,454	389,032	209,352	93,196	31,226	144,619	125,838	144,963	31,819	22,131
Total business-type activities net position	$ 2,805,879	$ 2,729,714	$ 2,835,702	$ 2,963,959	$ 2,818,682	$ 3,199,064	$ 3,469,602	$ 3,565,287	$ 3,467,986	$ 3,220,369
Primary Government										
Net investment in capital assets	$ 49,813,123	$ 45,820,197	$ 45,216,434	$ 45,330,616	$ 46,118,865	$ 47,219,736	$ 48,723,772	$ 51,017,579	$ 51,707,794	$ 52,530,039
Restricted	11,732,543	11,272,527	10,891,013	6,400,650	2,505,278	1,949,617	992,308	56,916	37,125	100,682
Unrestricted	29,425,587	15,614,910	10,687,847	17,425,302	10,934,996	9,479,746	7,482,058	11,649,253	12,456,684	11,800,331
Total primary government net position	$ 90,971,253	$ 72,707,634	$ 66,795,294	$ 69,156,568	$ 59,559,139	$ 58,649,099	$ 57,198,138	$ 62,723,748	$ 64,201,603	$ 64,431,052

Source: Basic financial statements.

CITY OF CREVE COEUR, MISSOURI

CHANGES IN NET POSITION

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
EXPENSES										
Governmental Activities										
General government	$ 1,219,391	$ 3,610,281	$ 8,559,310	$ 2,603,544	$ 3,352,344	$ 3,694,436	$ 4,414,064	$ 3,847,788	$ 3,816,798	$ 3,459,805
Public safety	3,394,677	7,791,880	7,936,609	2,839,917	7,475,356	7,588,435	8,062,364	7,294,707	7,161,156	6,666,101
Public works	7,916,408	7,587,697	8,109,920	6,052,349	6,748,030	6,931,109	7,801,003	6,565,453	6,320,068	6,697,351
Community development	835,396	1,166,553	1,356,415	419,065	1,426,912	1,512,723	1,593,856	1,435,456	1,417,196	1,253,125
Interest and fiscal charges	201,881	241,156	246,567	257,302	268,199	278,349	288,622	193,508	-	-
Total governmental activities expenses	13,567,753	20,397,567	26,208,821	12,172,177	19,270,841	20,005,052	22,159,909	19,336,912	18,715,218	18,076,382
Business-type Activities										
Recreation center	1,608,642	1,637,709	1,471,952	1,454,456	1,349,854	1,391,738	1,355,119	1,363,639	1,321,202	1,153,885
Total primary government expenses	15,176,395	22,035,276	27,680,773	13,626,633	20,620,695	21,396,790	23,515,028	20,700,551	20,036,420	19,230,267
PROGRAM REVENUES										
Governmental Activities										
Charges for services										
General government	319,821	630,503	830,858	670,547	433,288	486,480	456,423	437,159	406,135	435,310
Public safety	611,886	560,935	575,192	684,588	601,375	707,226	553,993	624,012	1,000,796	1,245,559
Public works	26,320	73,392	1,415,494	1,256,629	801,760	716,104	887,973	766,469	820,924	936,999
Community development	1,160,899	1,081,868	1,119,640	991,603	33,918	34,214	32,723	28,583	38,037	21,767
Operating grants and contributions	2,221,871	2,075,771	1,827,628	1,949,591	1,706,806	1,773,361	1,789,780	1,753,857	1,799,905	1,730,412
Capital grants and contributions	2,174,021	829,082	979,194	-	437,297	381,551	611,433	662,851	537,672	618,735
Total governmental activities program revenues	6,514,818	5,251,551	6,748,006	5,552,958	4,014,444	4,098,936	4,332,325	4,272,931	4,603,469	4,988,782
Business-type Activities										
Charges for services:										
Recreation center	1,575,402	1,460,825	1,302,574	1,152,343	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236
Operating grants and contributions	-	-	40,513	37,500	-	-	-	-	-	-
Capital grants and contributions	87,480	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	1,662,882	1,460,825	1,343,087	1,189,843	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236
Total primary government program revenues	8,177,700	6,712,376	8,091,093	6,742,801	4,981,766	5,220,136	5,387,205	5,501,636	5,671,531	5,984,018

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
NET REVENUES (EXPENSES)										
Governmental activities	(7,052,935)	(15,146,016)	(19,460,815)	(6,619,219)	(15,256,397)	(15,906,116)	(17,827,584)	(15,063,981)	(14,111,749)	(13,087,600)
Business-type activities	54,240	(176,884)	(128,865)	(264,613)	(382,532)	(270,538)	(300,239)	(134,934)	(253,140)	(158,649)
Total primary government net revenues (expenses)	(6,998,695)	(15,322,900)	(19,589,680)	(6,883,832)	(15,638,929)	(16,176,654)	(18,127,823)	(15,198,915)	(14,364,889)	(13,246,249)
GENERAL REVENUES AND OTHER CHANGE IN NET POSITION										
Governmental Activities										
Taxes:										
Property	1,824,419	1,843,170	1,667,113	1,722,300	1,821,136	1,664,257	1,395,387	563,490	539,318	547,335
Sales	12,384,404	11,845,836	10,131,706	7,155,079	7,842,205	8,328,955	7,715,670	7,107,947	7,166,389	7,024,743
Utility	6,394,529	6,372,856	5,301,872	5,074,729	5,699,666	5,905,257	6,023,630	5,630,711	5,964,434	5,586,528
Other	135,606	29,262	32,902	35,277	37,628	36,382	40,798	47,316	53,056	46,900
American recovery plan	2,152,000	660,111	-	-	-	-	-	-	-	-
Investment income	2,060,369	206,588	(1,072,363)	170,224	798,585	735,686	256,808	165,081	288,161	222,964
Gain on sale of capital assets	86,200	53,284	-	68,996	39,367	-	22,917	50,307	-	-
Miscellaneous	202,862	201,813	549,882	1,468,603	308,232	957,078	208,221	156,093	123,550	462,040
Transfers	-	(48,576)	-	-	-	-	(204,215)	(232,120)	(500,225)	(1,327,983)
Total governmental activities general revenues and other change in net position	25,240,389	21,164,344	16,611,112	15,695,208	16,546,819	17,627,615	15,459,216	13,488,825	13,634,683	12,562,527
Business-type Activities										
Investment income	21,925	15,108	608	172	2,150	-	39	115	532	264
Insurance recoveries	-	-	-	12,842			-	-	-	-
Transfers	-	48,576	-	-	-	-	204,215	232,120	500,225	1,327,983
Total business-type activities general revenues and other change in net position	21,925	63,684	608	13,014	2,150	-	204,254	232,235	500,757	1,328,247
Total primary government general revenues and other change in net position	25,262,314	21,228,028	16,611,720	15,708,222	16,548,969	17,627,615	15,663,470	13,721,060	14,135,440	13,890,774
CHANGE IN NET POSITION										
Governmental activities	18,187,454	6,018,328	(2,849,703)	9,075,989	1,290,422	1,721,499	(2,368,368)	(1,575,156)	(477,066)	(525,073)
Business-type activities	76,165	(113,200)	(128,257)	(251,599)	(380,382)	(270,538)	(95,985)	97,301	247,617	1,169,598
Total primary government	$ 18,263,619	$ 5,905,128	$ (2,977,960)	$ 8,824,390	$ 910,040	$ 1,450,961	$ (2,464,353)	$ (1,477,855)	$ (229,449)	$ 644,525

Source: Basic financial statements.

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General Fund										
Nonspendable	$ 1,225,329	$ 1,228,357	$ 1,222,303	$ 1,239,137	$ 1,229,736	$ 1,258,658	$ 1,511,272	$ 1,276,446	$ 1,289,083	$ 1,303,057
Restricted	12,263	20,336	1,896,930	-	-	-	-	-	-	-
Committed	4,000,000	3,000,000	2,200,000	2,949,533	2,949,533	-	-	-	-	-
Assigned	-	495,373	-	-	-	-	337,816	483,280	288,970	217,744
Unassigned	19,507,704	19,018,135	15,865,397	16,251,536	14,055,321	16,286,427	13,890,502	14,278,724	14,544,490	13,810,928
Total general fund	$ 24,745,296	$ 23,762,201	$ 21,184,630	$ 20,440,206	$ 18,234,590	$ 17,545,085	$ 15,739,590	$ 16,038,450	$ 16,122,543	$ 15,331,729
All Other Governmental Funds										
Nonspendable	$ 1,128	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Committed	-	-	-	-	2,118,358	1,998,714	1,887,040	1,702,929	2,188,311	1,643,035
Restricted	12,494,595	12,027,637	10,118,067	6,629,863	3,701,574	4,877,968	9,731,920	10,522,350	37,125	100,682
Total all other governmental funds	$ 12,495,723	$ 12,027,637	$ 10,118,067	$ 6,629,863	$ 5,819,932	$ 6,876,682	$ 11,618,960	$ 12,225,279	$ 2,225,436	$ 1,743,717

Source: Basic financial statements.

CITY OF CREVE COEUR, MISSOURI

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	For the Years Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
REVENUES										
General property and sales taxes	$ 14,199,077	$13,552,759	$12,754,330	$ 9,708,634	$ 9,526,980	$ 9,854,378	$ 9,109,694	$ 7,673,835	$ 7,707,270	$ 7,573,959
Public utility licenses	6,394,529	6,700,135	5,623,250	5,396,414	5,699,665	5,905,256	6,023,630	5,630,712	5,964,434	5,586,528
Other taxes	135,606	135,551	136,188	135,967	137,879	136,425	134,540	134,821	131,711	85,162
Licenses and permits	1,442,493	1,369,023	1,879,503	1,610,411	1,157,838	1,142,844	1,169,663	1,018,615	1,060,723	1,248,177
Municipal facilities	59,147	66,694	53,981	17,535	34,997	72,462	81,432	93,113	96,981	99,202
Intergovernmental	6,547,892	3,568,427	2,950,297	1,981,661	2,181,781	2,134,189	2,413,260	2,462,358	2,300,743	2,237,648
Fines and forfeitures	596,267	519,705	530,227	644,322	563,021	667,939	534,376	600,744	1,000,843	1,184,979
Investment income	2,060,369	206,588	(1,072,363)	170,224	798,585	735,686	257,277	165,081	288,161	222,965
Miscellaneous and charges for services	214,437	312,309	849,141	1,502,885	421,909	1,055,370	252,257	165,204	220,023	449,949
Total revenues	31,649,817	26,431,191	23,704,554	21,168,053	20,522,655	21,704,549	19,976,129	17,944,483	18,770,889	18,688,569
EXPENDITURES										
General government	3,910,325	3,448,559	3,595,640	2,773,517	2,964,942	2,936,220	2,937,923	3,159,421	3,262,373	3,156,302
Public safety	9,968,074	7,443,504	6,713,914	7,109,639	7,496,345	7,302,121	7,517,294	6,899,238	6,515,068	6,350,570
Public works	4,166,354	3,820,164	3,235,831	3,282,366	3,389,371	3,362,777	3,271,193	3,388,121	3,479,473	3,998,481
Community development	1,297,317	1,198,265	1,183,382	1,476,340	1,527,547	1,505,714	1,411,244	1,399,051	1,334,521	1,221,667
Capital outlay	10,300,856	4,777,214	3,669,994	3,186,988	4,838,056	8,877,393	5,234,058	3,990,650	2,960,201	2,695,378
Debt service										
Principal	480,000	1,045,000	455,000	440,000	430,000	420,000	320,000	-	-	-
Interest	215,905	247,384	261,306	270,106	283,006	291,406	244,986	-	-	-
Bond issuance costs and other	-	15,287	318	636	-	250	636	151,631	-	-
Total expenditures	30,338,831	21,995,377	19,115,385	18,539,592	20,929,267	24,695,881	20,937,334	18,988,112	17,551,636	17,422,398
REVENUES OVER (UNDER) EXPENDITURES	1,310,986	4,435,814	4,589,169	2,628,461	(406,612)	(2,991,332)	(961,205)	(1,043,629)	1,219,253	1,266,171
OTHER FINANCING SOURCES (USES)										
Transfers in	3,093,345	1,323,014	1,739,528	596,366	629,802	531,167	1,200,000	400,000	400,000	400,000
Transfers out	(3,093,345)	(1,323,014)	(1,739,528)	(596,366)	(629,802)	(531,167)	(1,200,000)	(400,000)	(400,000)	(1,727,983)
Insurance recoveries	79,140	-	-	-	-	-	-	-	-	-
Sale of capital assets	61,055	51,327	3,460	77,810	39,367	54,549	56,026	115,998	53,280	85,157
Issuance of bonds	-	-	-	-	-	-	-	10,635,000	-	-
Bond premium	-	-	-	-	-	-	-	208,381	-	-
Total other financing sources (uses)	140,195	51,327	3,460	77,810	39,367	54,549	56,026	10,959,379	53,280	(1,242,826)
NET CHANGES IN FUND BALANCES	$ 1,451,181	$ 4,487,141	$ 4,592,629	$ 2,706,271	$ (367,245)	$ (2,936,783)	$ (905,179)	$ 9,915,750	$ 1,272,533	$ 23,345
Debt service as a percentage of noncapital expenditures	3.3%	7.4%	4.5%	4.5%	4.2%	4.2%	3.1%	N/A	N/A	N/A
Fines and forfeitures as a percentage of general operating revenues	3.1%	3.3%	2.2%	3.3%	2.9%	5.1%	4.0%	4.6%	7.4%	9.0%

Source: Basic financial statements.

CITY OF CREVE COEUR, MISSOURI

PROGRAM REVENUES BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

	June 30,									
FUNCTIONS/PROGRAMS	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Primary Government										
Governmental Activities										
General government	$ 355,552	$ 603,503	$ 840,708	$ 674,552	$ 433,288	$ 486,480	$ 456,423	$ 437,159	$ 406,135	$ 435,310
Public safety	740,419	674,541	575,192	684,588	1,055,125	746,070	615,270	686,920	1,071,479	1,329,100
Public works	4,257,948	2,864,639	4,212,466	3,200,654	2,492,113	2,792,622	3,226,475	3,118,603	3,080,129	3,192,034
Community development	1,160,899	1,081,868	1,119,640	993,164	33,918	73,764	34,157	30,249	45,726	32,338
Total governmental activities	6,514,818	5,224,551	6,748,006	5,552,958	4,014,444	4,098,936	4,332,325	4,272,931	4,603,469	4,988,782
Business-type Activities										
Recreation center	1,662,882	1,460,825	1,343,087	1,189,843	967,322	1,121,200	1,054,880	1,228,705	1,068,062	995,236
Total primary government	$ 8,177,700	$ 6,685,376	$ 8,091,093	$ 6,742,801	$ 4,981,766	$ 5,220,136	$ 5,387,205	$ 5,501,636	$ 5,671,531	$ 5,984,018

Source: Basic financial statements.

CITY OF CREVE COEUR, MISSOURI

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	Property	Sales	Franchise And Public Service (1)	Sewer Lateral	Total
2024	$ 1,814,673	$ 12,384,404	$ 6,394,529	$ 135,606	$ 20,729,212
2023	1,706,923	11,845,836	6,372,856	135,551	20,061,166
2022	1,530,925	11,223,406	4,828,371	136,188	17,718,890
2021	1,586,333	8,240,746	4,593,033	135,967	14,556,079
2020	1,684,774	7,842,206	5,699,665	137,879	15,364,524
2019	1,525,424	8,328,954	5,905,256	136,425	15,896,059
2018	1,394,024	7,715,670	6,023,630	134,540	15,267,864
2017	565,888	7,107,947	5,630,712	134,821	13,439,368
2016	540,881	7,166,389	5,964,434	131,711	13,803,415
2015	549,217	7,024,742	5,586,528	85,162	13,245,649

Source: Required supplemental information and basic financial statements.

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

Rough Draft

CITY OF CREVE COEUR, MISSOURI

SINGLE AUDIT REPORT

For the Year Ended June 30, 2024

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

SIKICH.COM

Rough Draft

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Creve Coeur, Missouri's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 13, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

St. Louis, Missouri
December 13, 2023

Rough Draft

CITY OF CREVE COEUR, MISSOURI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2024

Federal Grantor	Pass-Through Grantor	Program Title	Federal ALN Number	Program/Grant Number	Expenditures
U.S. Department of Justice	N/A	Bulletproof Vest Partnership Program	16.607	N/A	$ 1,275
		Total U.S. Department of Justice			1,275
U.S. Department of Transportation	Missouri Department of Transportation	Highway Planning and Construction	20.205	STP-5561(611)	903,952
	Missouri Department of Transportation	Highway Planning and Construction	20.205	STP-5526(649)	229,840
					1,133,792
U.S. Department of Transportation	Missouri Department of Transportation	Alcohol Open Container Requirements	20.607	23-154-AL-061	14,125
	Missouri Department of Transportation	Alcohol Open Container Requirements	20.607	24-154-AL-097	43,033
					57,158
		Highway Safety Cluster:			
U.S. Department of Transportation	Missouri Department of Transportation	State and Community Highway Safety	20.600	23-PT-02-078	3,001
	Missouri Department of Transportation	State and Community Highway Safety	20.600	24-PT-02-103	7,181
	Missouri Department of Transportation	State and Community Highway Safety	20.600	BPCSL9KZ	3,443
					13,625
U.S. Department of Transportation	Missouri Department of Transportation	National Priority Safety Programs	20.616	23-M2HVE-05-013	881
	Missouri Department of Transportation	National Priority Safety Programs	20.616	24-M2HVE-05-014	649
					1,530
		Total Highway Safety Cluster			15,155
		Total U.S. Department of Transportation			1,206,105
U.S. Department of Treasury	N/A	COVID-19 Coronavirus State and Local Recovery Funds	21.027*	N/A	2,152,000
		Total U.S. Department of Treasury			2,152,000
TOTAL EXPENDITURES OF FEDERAL AWARDS					$ 3,359,380

*Denotes major federal program.

Note A - Significant Accounting Policies

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

Note B - Other Information

The City did not receive any federal insurance or noncash assistance and provided no Federal awards to subrecipients during the year ended June 30, 2024.

Note C - Indirect Cost Rate

The City did not elect the federal 10% de minimis indirect cost rate for the year ended June 30, 2024.

Rough Draft

CITY OF CREVE COEUR, MISSOURI

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	*Unmodified*
Internal control over financial reporting:	
Material weakness(es) identified?	_____ Yes __X__ No
Significant deficiency(ies) identified?	_____ Yes __X__ None reported
Noncompliance material to financial statements noted?	_____ Yes __X__ No

Federal Awards

Internal Control over major federal programs:	
Material weakness(es) identified?	_____ Yes __X__ No
Significant deficiency(ies) identified?	_____ Yes __X__ None reported
Type of auditor's report issued on compliance major federal programs:	*Unmodified*
Any audit findings disclosed that are required to be reported in accordance with 2 CRF 200.516(a)?	_____ Yes __X__ No

Identification of major federal programs:

ALN Number(s)	Name of Federal Program or Cluster
21.027	COVID-19 Coronavirus State and Local Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	_____ Yes __X__ No

Section II - Findings - Financial Statement Audit

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV - Summary Schedule of Prior Audit Findings

None

Preliminary and Tentative
For Discussion Purposes Only

CITY OF CREVE COEUR, MISSOURI

AUDITOR'S COMMUNICATION
TO THE MAYOR AND CITY COUNCIL

For the Year Ended June 30, 2024

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

SIKICH.COM

CITY OF CREVE COEUR, MISSOURI
AUDITOR'S COMMUNICATION TO THE MAYOR AND CITY COUNCIL
TABLE OF CONTENTS

November XX, 2024

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

As part of our audit process, we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by auditing standards. Our communication at the beginning of our audit process was sent to you on May 23, 2024.

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

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

Sincerely,

Sikich CPA LLC
By: Victoria Dailey, CPA
Principal

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

Ladies and Gentlemen:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Creve Coeur, Missouri (the City) for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the audit requirements of Title 2 U.S. *Code of Federal* Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 23, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, except for the year ending June 30, 2024, the City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections.* We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.

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

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

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

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

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

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

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements considered to be material, either individually or in the aggregate. One journal entry was material to the Capital Improvement Tax Fund's financial statements, see journal entry #3 on the attached schedule, which increases receivables and grant revenue. Refer to the attached schedule labeled Adjusting Journal Entries for a summary of the corrected misstatements.

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

The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November XX, 2024.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

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

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not supplemental information. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

Restriction on Use

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

St. Louis, Missouri
November XX, 2024

Number	Date	Name	Account No	Debit	Credit
1	6/30/2024	Lessor Receivables	06-1598 06		-16,382.00
1	6/30/2024	Deferred Inflows-Leases	06-2897 06	22,926.00	
1	6/30/2024	MISC. GOLF COURSE REVENUE	06-4506 06		
1	6/30/2024	DIELMANN TOWER LEASE PAYMENTS	06-4532 06		
1	6/30/2024	INTEREST REVENUE	06-4704 06		-6,544.00
		To record the CY lessor activity			
2	6/30/2024	ACCUMULATED AMORTIZATION	06-1820 06		-29,987.00
2	6/30/2024	LEASE LIABILITY SHORT TERM	06-2891 06		-1,566.00
2	6/30/2024	LEASE LIABILITY LONG TERM	06-2892 06	27,936.00	
2	6/30/2024	LEASE LIABILITY LONG TERM	06-2892 06	1,566.00	
2	6/30/2024	AMORTIZATION EXPENSE	06-00-00-7325 06	29,987.00	
2	6/30/2024	Interest Expense	06-00-00-7326 06	5,117.00	
2	6/30/2024	EQUIPMENT	06-14-33-9503 06		-33,053.00
		To record the lessee activity			
3	6/30/2024	ACCOUNTS RECEIVABLE	02-1599 02	263,359.00	
3	6/30/2024	ACCOUNTS RECEIVABLE	02-1599 02	677,923.72	
3	6/30/2024	OTHER AGENCY FUNDING	02-4737 02		-263,359.00
3	6/30/2024	OTHER AGENCY FUNDING	02-4737 02		-677,923.72
		To book additional Grant Revenue and Receivable			

Preliminary and Tentative
For Discussion Purposes Only

City of Creve Coeur

Year End: June 30, 2024

Conversion Journal Entries

Number	Date	Name	Account No	Debit	Credit
1	6/30/2024	UNRESTRICTED FUND BALANCE	01-3999 GEN	8,201,072.00	
1	6/30/2024	UNRESTRICTED FUND BALANCE	01-3999 GEN		
1	6/30/2024	Land	90-1810 GW	8,311,027.00	
1	6/30/2024	Buildings Improv & Park Improvements	90-1811 GW	22,384,101.00	
1	6/30/2024	Right of Way	90-1812 GW	157,602.00	
1	6/30/2024	Vehicles	90-1813 GW	2,954,522.00	
1	6/30/2024	Equipment, Furniture and Fixtures	90-1814 GW	2,452,731.00	
1	6/30/2024	CIP	90-1815 GW	1,843,748.00	
1	6/30/2024	Infrastructure, streets, sidewalks, etc.	90-1816 GW	78,261,281.00	
1	6/30/2024	Accumulated Depreciation	90-1899 GW		-65,992,352.00
1	6/30/2024	Deferred outflows - Pension	90-1900 GW	789,185.00	
1	6/30/2024	GO Bonds Payable-Long Term	90-2000 GW		-7,525,000.00
1	6/30/2024	Bond Premium	90-2002 GW		-143,588.00
1	6/30/2024	Compensated Absences-Long Term	90-2003 GW		-532,484.00
1	6/30/2024	Accrued Interest	90-2005 GW		-71,862.00
1	6/30/2024	Accrued Interest	90-2005 GW		
1	6/30/2024	Net Pension Liability/Asset - OPEB	90-2100 GW		-2,350,298.00
1	6/30/2024	Deferred Outflows - OPEB	90-2101 GW	202,867.00	
1	6/30/2024	Deferred Inflows - OPEB	90-2102 GW		-439,711.00
1	6/30/2024	Net Pension Liability	90-2500 GW		-5,827,123.00
1	6/30/2024	Deferred Inflows - Pension	90-2600 GW		-438,468.00
1	6/30/2024	Net Position	90-3999 GW		-50,372,660.00
1	6/30/2024	Net Position	90-3999 GW		
1	6/30/2024	Net Position	90-3999 GW	71,862.00	
1	6/30/2024	Net Position	90-3999 GW	2,587,142.00	
1	6/30/2024	Net Position	90-3999 GW	5,476,406.00	
		To record beginning balances			
2	6/30/2024	Compensated Absences-Long Term	90-2003 GW		-21,760.00
2	6/30/2024	Compensated Absences-Long Term	90-2003 GW	510,142.00	
2	6/30/2024	Compensated absences-Current Portion	90-2004 GW		-510,142.00
2	6/30/2024	SALARIES - FULL TIME EMPLOYEES	01-16-11-5101 GEN	15,225.00	
2	6/30/2024	SALARIES - FULL TIME EMPLOYEES	01-21-11-5101 GEN	277.00	
2	6/30/2024	SALARIES - FULL TIME EMPLOYEES	01-31-11-5101 GEN	6,333.00	
2	6/30/2024	SALARIES - FULL TIME EMPLOYEES	01-32-11-5101 GEN		-75.00
		To record the change in compensated absences			

Number	Date	Name	Account No	Debit	Credit
3	6/30/2024	CIP	90-1815 GW	6,441,223.00	
3	6/30/2024	BUILDINGS AND IMPROVEMENTS	02-61-71-9501 02		-245,721.00
3	6/30/2024	PARK AND RECREATION	02-61-71-9506 02		-892,096.00
3	6/30/2024	STREETS	02-61-71-9510 02		-1,728,736.00
3	6/30/2024	PARK DEVELOPMENT PROJECTS	05-61-71-9506 05		-2,785,245.00
3	6/30/2024	STORMWATER PROJECTS	05-61-71-9509 05		-789,425.00
		To record CY CIP			
4	6/30/2024	Buildings Improv & Park Improvements	90-1811 GW	210,098.00	
4	6/30/2024	CIP	90-1815 GW		-916,946.00
4	6/30/2024	Infrastructure, streets, sidewalks, etc.	90-1816 GW	706,848.00	
		To record CIP deletions			
5	6/30/2024	Vehicles	90-1813 GW	550,767.00	
5	6/30/2024	Equipment, Furniture and Fixtures	90-1814 GW	332,663.00	
5	6/30/2024	Infrastructure, streets, sidewalks, etc.	90-1816 GW	1,803,409.00	
5	6/30/2024	VEHICLES	01-21-22-9502 GEN		-303,515.00
5	6/30/2024	EQUIPMENT	01-31-43-9503 GEN		-7,771.00
5	6/30/2024	STREETS	02-61-71-9510 02		-1,803,409.00
5	6/30/2024	CAPITAL EQUIPMENT	02-61-71-9516 02		-30,407.00
5	6/30/2024	CAPITAL EQUIPMENT	02-61-71-9516 02		-171,249.00
5	6/30/2024	CAPITAL EQUIPMENT	02-61-71-9516 02		-83,243.00
5	6/30/2024	CAPITAL EQUIPMENT	02-61-71-9516 02		-205,507.00
5	6/30/2024	CAPITAL EQUIPMENT	05-61-71-9516 05		-30,000.00
5	6/30/2024	VEHICLES	19-21-23-9502 19		-41,745.00
5	6/30/2024	EQUIPMENT	19-21-23-9503 19		-9,993.00
		To record fixed asset additions			
6	6/30/2024	PROCEEDS-SALE OF FIXED ASSETS	01-4771 GEN	39,060.00	
6	6/30/2024	Insurance recoveries	01-4772 GEN	79,140.00	
6	6/30/2024	PROCEEDS-SALE OF FIXED ASSETS	02-4771 02	21,000.00	
6	6/30/2024	Vehicles	90-1813 GW		-297,958.00
6	6/30/2024	Equipment, Furniture and Fixtures	90-1814 GW		-89,671.00
6	6/30/2024	Accumulated Depreciation	90-1899 GW	77,958.00	
6	6/30/2024	Accumulated Depreciation	90-1899 GW	255,676.00	
6	6/30/2024	Gain/Loss on Disposal of Assets	90-4760 GW		
6	6/30/2024	Gain/Loss on Disposal of Assets	90-4760 GW		-85,205.00
		To record CY deletions			

Number	Date	Name	Account No	Debit	Credit
7	6/30/2024	Accumulated Depreciation	90-1899 GW		-4,334,860.00
7	6/30/2024	Depreciation - General Government	90-7321 GW	439,578.00	
7	6/30/2024	Depreciation Public Safety	90-7322 GW	387,150.00	
7	6/30/2024	Depreciation Public Works	90-7323 GW	3,500,997.00	
7	6/30/2024	Depreciation Comm Dev	90-7325 GW	7,135.00	
		To record CY depreciation			
8	6/30/2024	DEFERRED REVENUE	01-2803 GEN	2,795.00	
8	6/30/2024	DEFERRED REVENUE COURT	01-2831 GEN	145,061.00	
8	6/30/2024	REAL PROPERTY TAXES	01-4101 GEN	13,492.00	
8	6/30/2024	MUNI COURT FINES AND FORFEITURES	01-4602 GEN		-9,444.00
8	6/30/2024	DEFERRED REVENUE	16-2803 16	23,238.00	
8	6/30/2024	REAL PROPERTY TAXES	16-4101 16		-23,238.00
8	6/30/2024	Net Position	90-3999 GW		-16,287.00
8	6/30/2024	Net Position	90-3999 GW		-135,617.00
		To record change in unavailable revenues			
9	6/30/2024	GO Bonds Payable-Long Term	90-2000 GW	490,000.00	
9	6/30/2024	GO Bonds Payable-Long Term	90-2000 GW	480,000.00	
9	6/30/2024	GO Bonds Payable-Current Portion	90-2001 GW		-490,000.00
9	6/30/2024	Bond Premium	90-2002 GW	10,507.00	
9	6/30/2024	Accrued Interest	90-2005 GW	3,200.00	
9	6/30/2024	Amortization Expense	90-5000 GW		-3,200.00
9	6/30/2024	Amortization Expense	90-5000 GW		-10,507.00
9	6/30/2024	DEBT PRINCIPAL PAYMENT	16-61-71-9514 16		-480,000.00
		to record the change in debt and accrued interest and amortize bond premium			
10	6/30/2024	Net Pension Liability/Asset - OPEB	90-2100 GW	187,155.00	
10	6/30/2024	Net Pension Liability/Asset - OPEB	90-2100 GW	200,000.00	
10	6/30/2024	Deferred Outflows - OPEB	90-2101 GW		-44,462.00
10	6/30/2024	Deferred Inflows - OPEB	90-2102 GW		-69,177.00
10	6/30/2024	Net OPEB Liability-Current	90-2103 GW		-200,000.00
10	6/30/2024	PENSION CONTRIBUTION	01-12-11-5241 GEN		-38,228.00
10	6/30/2024	PENSION CONTRIBUTION	01-21-11-5241 GEN		-29,847.00
10	6/30/2024	PENSION CONTRIBUTION	01-31-11-5241 GEN		-2,500.00
10	6/30/2024	PENSION CONTRIBUTION	01-32-61-5241 GEN		-2,941.00
		To record adjustments for OPEB			

Number	Date	Name	Account No	Debit	Credit
11	6/30/2024	Deferred outflows - Pension	90-1900 GW	10,328,416.00	
11	6/30/2024	Net Pension Liability	90-2500 GW	1,251,216.00	
11	6/30/2024	Deferred Inflows - Pension	90-2600 GW		-147,219.00
11	6/30/2024	PENSION CONTRIBUTION	01-12-11-5241 GEN		-3,123,063.00
11	6/30/2024	PENSION CONTRIBUTION	01-21-11-5241 GEN		-7,127,477.00
11	6/30/2024	PENSION CONTRIBUTION	01-31-11-5241 GEN		-715,603.00
11	6/30/2024	PENSION CONTRIBUTION	01-32-61-5241 GEN		-466,270.00
		To record LAGERS adjustments			
12	6/30/2024	OTHER AGENCY FUNDING	02-4737 02	2,152,000.00	
12	6/30/2024	ARPA Funds	02-4738 02		-2,152,000.00
		To adjust ARPA funding to general revenue			

PASSED ADJUSTMENTS

City of Creve Coeur, Missouri (CLIENT)

Governmental Activities (FUND OR FUND TYPE)

6/30/2024

Description	Assets/ Deferred Outflows of Resources	(Liabilities/ Deferred Inflows of Resources)	(Net Position)	Change in Net Position
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period related to the unrecorded right to use subscription asset and related liability	$ 205,962	$ (164,511)	$ (41,451)	$
To record the current year effect of not recording the subscription right to use asset and related subscription liability	(27,140)	3,905	-	23,235
To record the current year effect of the Enterprise Fund's portion of the net pension liability, deferred inflows and outflows and related pension expense for LAGERS recorded in Governmental Activities	(130,107)	40,829	-	89,278
Totals	$ 48,715	$ (119,777)	$ (41,451)	$ 112,513

PASSED ADJUSTMENT

City of Creve Coeur	Enterprise Fund and Business-Type
(CLIENT)	(FUND OR FUND TYPE)

6/30/2024

Description		Assets/ Deferred Outflows of Resources		(Liabilities/ Deferred Inflows of Resources)		(Net Position)		Change in Net Position
To record the current year effect of the unrecorded net pension liability, deferred inflows and outflows, and related pension expense for LAGERS	$	130,107	$	(40,829)	$	-	$	(89,278)
Totals	$	130,107	$	(40,829)	$	-	$	(89,278)