AGENDA
CITY OF CREVE COEUR
FINANCE COMMITTEE
ONLINE MEETING
OCTOBER 25, 2022
3:00 PM

ZOOM MEETING

Due to circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:

https://us02web.zoom.us/j/87924991502?pwd=aW85Q28wekhpMm5nZEltRHRJbWpzdz09

Meeting ID: 879 2499 1502 Passcode: 755311 Phone: 312-626-6799

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES

Approval of August 30, 2022 meeting minutes

BUSINESS FROM STAFF

Chairperson
Audit Committee
Pension Board
Council Liaison
Staff

UNFINISHED BUSINESS

Update on Defeasance 2022

NEW BUSINESS

Review 1st Quarter Financial Report

NEXT MEETING DATE

2023 Meeting Schedule

AGENDA
CITY OF CREVE COEUR
FINANCE COMMITTEE
ONLINE MEETING
OCTOBER 25, 2022
3:00 PM

PUBLIC COMMENTS

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.

Finance Committee
Committee Meeting Minutes
August 30, 2022
3:00 PM
Online

1. Zoom Meeting

Due to extreme circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:

https://us02web.zoom.us/j/2145398964

Meeting ID: 214 539 8964 Phone: 1-312-626-6799

2. Call to Order

Meeting was called to order at 3:00 PM

3. Roll Call

Ellen Lawrence	Committee Member	
Ted Armstrong	Vice-Chair	
Betty Kagan	Chair	
Cynthia Jordan	Committee Member	
Paul Gallant	Committee Member	(Absent)
Timothy Smith	Committee Member	
Luis Ortiz	Committee Member	
Joseph Martinich	Council Liaison	
Mark Perkins	City Administrator	
Lori Obermoeller	Director of Finance	
Tracy Brothers	Senior Accounting Associate	
Martin Ghafoori	Municipal Advisor	

4. Approval of Agenda

Motion to Approve the Agenda

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ted Armstrong, Vice-Chair
SECONDER:	Betty Kagan, Chair
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

5. Approval of Minutes

Approval of May 24, 2022 Finance Committee Meeting Minutes

Motion to Approve the Minutes

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ted Armstrong, Vice-Chair
SECONDER:	Betty Kagan, Chair
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

6. Reports

Chairperson

Absent - No Report.

Audit Committee

No Report.

Pension Board

Mr. Armstrong said the Pension Board met on July 19th to review the June 30th Quarterly and Year to Date Report. The Market has taken a pretty big hit. Our loss year to date is 13.4%. The assets are down to $29M. The results of being down were still above the benchmarks. 60% of the money is in Equities.

Council Liaison

Joe Martinich was absent so no report.

Staff - Discuss upcoming Joint Meeting

Lori Obermoeller said there would be a Joint Pension and Council Work Session on October 24th. We do this joint session every year, but this year we would like to invite the Finance Committee as well. We will be discussing the Actuarial Report, as well as maybe a COLA for the Legacy Plan. We will also be discussing some possible ideas with LAGERS taking over the Legacy Plan, but more information will come out before then. We are just getting some ideas and will present these ideas during this Joint Work Session. Mr. Perkins mentioned that in the past, the City had looked at LAGERS taking over the Administration of the Legacy Plan, but the timing wasn't right with LAGERS, but it may be now. So we are getting information on that to see what it would look like for the City. We are also looking at the possibility of LAGERS taking over the Plan assets as well. This is just a starting point for future discussions, we are not making any decisions at this time.

7. Unfinished Business

8. New Business

Nominate Chair, Vice Chair & Committee Liaisons

Motion to Nominate President

Betty Kagan volunteered to be Chair.

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RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ted Armstrong, Vice-Chair
SECONDER:	Timothy Smith, Committee Member
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

Motion to Nominate Vice Chair

Ted Armstrong volunteered to be Vice Chair.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cynthia Jordan, Committee Member
SECONDER:	Timothy Smith, Committee Member
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

Motion to Appoint Audit Committee Members

Betty Kagan and Cynthia Jordan agreed to continue their term on the Audit Committee.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ellen Lawrence, Committee Member
SECONDER:	Luis Ortiz, Committee Member
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

Motion to Approve Pension Liaison

Ted Armstrong agreed to continue on the Pension Board.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Betty Kagan, Chair
SECONDER:	Cynthia Jordan, Committee Member
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

Review and Approve Future Calendar Dates, Time & Zoom or In-Person

All reviewed and approved the calendar. All agreed that Zoom allows more flexibility for those that work, so future meetings will continue as Zoom.

Olive Blvd TDD Review (Repeal of Sales Tax & Discharge of Bonds)

Lori Obermoeller gave a quick update on the Olive Blvd TDD. It is coming to an end. March 2022, we repealed the sales tax. We hope to complete the audit by September and then submit it to the

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state. Once that is done, then we will take the steps necessary to abolish the TDD. We are hoping to have it done by June 30, 2023. It looks like there will be about $300,000 that will come back to the City. The City can use the funds however, they wish, but will probably continue to use the funds for the Olive Blvd area.

Review of PAFR Publication

Lori Obermoeller stated the PAFR summarizes the Audit and she is looking for feedback on improvements or changes to the PAFR. It was sent out for review last December and suggested changes were taken into consideration. Ted Armstrong stated it was a very well done document. Dr. Ortiz added his congratulations for the recognition of the GFOA Award and echoed Mr. Armstrong's comment about it being an excellent report that is easy to read and understand. Ms. Obermoeller commented that she has gotten a question about the interest income in the past. Interest income includes a market value audit entry where we report investments at the current market value as of June 30th. So what that means when interest rates are going up, is that the current investments' value will decrease making it look like we have lost interest, but it is only an audit entry and not an actual physical loss. And of course the opposite is true as interest rates decrease...it looks like we have gained a lot more interest than what we really have gained. For example, it looks like we are going to take a loss of $1.2M as of June 30, 2022, but that is only a paper entry. Because this is so misleading, we will probably add a footnote to the PAFR explaining this.

Review 4Th Quarter Financials

Lori Obermoeller went over the 4th Quarter Financial Report as of June 30, 2022. It is prior to the audit, so there may be some changes, but these changes shouldn't be significant.

Overall revenues for the General Fund were $1.8M more than last year. Expenditures were $180,000 less than expenditures the previous year. We have had a lot of turnover and vacancies. Overall, we budgeted a deficit of 891,316, but we anticipate a surplus of $4.8M.

The Municipal Enterprise Fund did a lot better as well. Overall we budgeted a deficit of $7,800, but we anticipate a $67K surplus.

Capital Fund came in a lot better than we anticipated, but most of it is due to the timing of projects.

Parks & Stormwater Fund we have received $2.5M in sales tax since it started April 1, 2021. Because it is a new fund and it takes time to get projects going, we have not spent as much as we had expected.

Public Safety Fund looks good. We budgeted an $89K surplus, but we are currently at about a $325K surplus mainly due to sales tax coming in much higher than we budgeted.

Also included is the investment report through June 30, 2022.

Update on Defeasance 2022

Lori Obermoeller stated that when the City issued the bonds for the Police Station in 2017, the rate was set at $.082 per $100 of Assessed Valuation. Every year we have to calculate whether we can continue that rate, or if we have reached a fund balance of 1 years reserve payments, then we have to decrease the rate. However, the City can do what is called a Defeasance to keep that initial rate of $.082 and use the excess funds for paying down the debt. The excess funds are put in an escrow to apply to the debt before the first call date of March 2025. Another benefit is that since the City has paid down the debt, the City can go out for another bond issue (possibly for City Hall) without increasing the tax rate to the residents. The downfall is the cost of approximately $10-15K per each year that we have to do a defeasance, which could end up being 2 years. These costs include hiring bond counsel and a municipal advisor. After the call date, we would not have to do a defeasance. We can then just apply any extra funds to the debt at any time. It takes about 6 weeks to process, but no longer than 12 weeks. The cost to a $400K home means about $10 more per year.

We published our tax rate notice with this defeasance in mind, so the rate is proposed to increase back to $.082. We announced it at the August 22nd Council meeting and we had the first reading. This gives the City Council time to consider the defeasanse. No action is needed by the finance committee, but we wanted your feedback. Council will make their decision at the September 28th meeting.

Martin Ghafoori with Stifel, Nicolaus & Company is the municipal advisor and expert and is available to answer any questions. A question was asked to explain the savings. Mr. Ghafoori said it is savings, but the savings are more like phantom savings....paying it earlier means paying off the bonds earlier. This puts the City in a position to look at another project sooner than if we didn't pay off the bonds earlier. If the defeasance brings in about another $250K per year, how quick would we have the debt paid off? Martin said we don't know what that would look likes because the driving factor is how often you pay down the debt. But based on reasonable assumptions, we should be able to come up with that number. Mr. Ghafoori said that if the City pays down bonds over the next 5 years, then that reduces the debt by about $1.5M. Refinancing is not an option due to the tax law change in 2017. We can't do anything before the call date, which is March 2025 with this bond issue. The coupons range from 2 - 3.125%, so there aren't much savings.

When we got back the results of building a new City Hall, that is the factor that really made us think about this defeasance, thanks to Mr. Ghafoori educating us on a defeasance. The Police building costs were $400 per sq. foot, where the costs for the Government Center came in at $650-$800 per sq. foot. And keep in mind the police building is a much more robust and complex building. This includes a 25% increase due to inflation. So if we built it today, it would be $650 per sq. foot, but in a couple of years, it would be $800 per sq. foot. Major renovation, instead of building new, was 70% of the new costs. Overall costs are close to $20M. The Finance committee believes the costs of the Government Center is the critical component of why you do the defeasance in order to have the whole picture.

Discussion of Preliminary Audit Committee Meeting - Sept 19, 21, 23 at 10 AM

9. Other Business

10. Public Comments

11. Adjourn

Motion to Adjourn

Meeting adjourned at 4:15 p.m.

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RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ted Armstrong, Vice-Chair
SECONDER:	Ellen Lawrence, Committee Member
AYES:	Lawrence, Armstrong, Kagan, Jordan, Smith, Ortiz
ABSENT:	Gallant

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MEMORANDUM

DATE: October 6, 2022

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Defeasance Process & Schedules

Attached to this memo is the schedule of events, the distribution list, the preliminary financial analysis, the ordinance and the draft escrow of agreement in connection with the City of Creve Coeur, Missouri 2022 Defeasance, as well as the memo from August 2022 explaining the defeasance.

In summary, this defeasance will allow the City to set the Debt Levy at $.082 per $100 of Assessed Valuation and will cost about $15,000 to do. The City will deposit any available funds into an Escrow Fund where then these funds will be used to purchase escrowed securities. We have hired Gilmore & Bell as Bond Counsel and Stifel, Nicolaus & Company as the Structuring Agent.

I will be happy to answer any questions.

City of Creve Coeur, Missouri
2022 Defeasance

Schedule of Events

SEPTEMBER 2022

S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

OCTOBER 2022

S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

NOVEMBER 2022

S	M	T	W	TH	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Denotes Council Meeting

Date	Event	Responsible Party
9/20	Circulate distribution list, schedule of events and preliminary numbers	SN
9/28	Circulate 1st draft of Defeasance Documents	BC
10/3	Comments due on 1st draft of Defeasance Documents	ALL
10/4	Circulate 2nd draft of Defeasance Documents Defeasance Documents posted for Board Meeting	BC BC / CITY
10/10	Council Meeting at 7:00pm; First Reading of Defeasance Ordinance	CITY / BC / SN
10/24	Council Meeting at 7:00pm; Defeasance Ordinance Approved by City Council	CITY / BC / SN
10/25	Purchase Escrow Securities	SN / EA
10/27	Circulate draft of final defeasance documents	BC
10/28	Circulate draft closing memorandum Draft verification report released	SN RT
11/1	Comments due on final documents and closing memorandum Circulate final closing memo Final verification report released	ALL SN RT
11/3	City to send funds to Escrow Agent	CITY
11/8	Closing	ALL

Parties Involved	Code
City of Creve Coeur - Issuer	CITY
Stifel, Nicolaus & Company, Incorporated – Structuring Agent	SN
Gilmore & Bell, P.C. – Bond Counsel	BC
UMB Bank, N.A. – Escrow Agent	EA
Robert Thomas CPA, LLC – Verification Agent	RT

City of Creve Coeur, Missouri
2022 Defeasance
Working Group Distribution List

	Phone	Email
Issuer		
City of Creve Coeur 300 N New Ballas Road Creve Coeur, MO 63141		
Mark Perkins, *City Administrator*	(314) 872-2511	mperkins@crevecoeurmo.gov
Lori Obermoeller, *Director of Finance*	(314) 432-6000	lobermoeller@crevecoeurmo.gov
Bond Counsel		
Gilmore & Bell, PC One Metropolitan Square, Suite 2000 211 North Broadway St. Louis, MO 63102		
Mark Grimm	(314) 444-4118	mgrimm@gilmorebell.com
Steph Bogue	(314) 444-4120	sbogue@gilmorebell.com
Structuring Agent		
Stifel, Nicolaus & Company, Inc. One Financial Plaza 501 North Broadway, 10th Floor St. Louis, MO 63102		
Martin Ghafoori	(314) 342-8467	ghafoorim@stifel.com
Becky Esrock	(314) 342-2923	esrockb@stifel.com
Colin Hilpert	(314) 342-8439	hilpertc@stifel.com
Escrow Agent		
UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, MO 63102		
Brady Faust	(314) 612-8493	brady.faust@umb.com
Verification Agent		
Robert Thomas LLP 8303 Cherokee Lane Shawnee Mission, KS 66206		
Jennifer Klumpp	(913) 362-2556	jklumpp@rthomascpa.com

SOURCES AND USES OF FUNDS

City of Creve Coeur, Missouri
2022 Defeasance

Dated Date	11/08/2022
Delivery Date	11/08/2022

Sources:	
Other Sources of Funds:	
City Contribution	502,297.00
	502,297.00

Uses:	
Defeasance Escrow Deposits:	
SLGS Purchases	487,297.00
Delivery Date Expenses:	
Approximate Cost of Defeasance	15,000.00
	502,297.00

Note: Final Numbers

SUMMARY OF BONDS DEFEASED

City of Creve Coeur, Missouri
2022 Defeasance

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2017 GO Bonds:					
Serial Bond	03/01/2037	3.125%	480,000	03/01/2025	100.000
			480,000		

Note: Final Numbers

SUMMARY OF UNDEFEASED BONDS

City of Creve Coeur, Missouri
2022 Defeasance

Bond	Maturity Date	Interest Rate	Par Amount
2017 GO Bonds:			
Serial Bond	03/01/2023	3.000%	470,000
	03/01/2024	2.000%	480,000
	03/01/2025	3.000%	490,000
	03/01/2026	2.250%	505,000
	03/01/2027	2.500%	515,000
	03/01/2028	3.000%	530,000
	03/01/2029	3.000%	550,000
	03/01/2030	3.000%	565,000
Term Bond	03/01/2032	3.000%	1,180,000
Serial Bond	03/01/2033	3.000%	620,000
	03/01/2034	3.000%	635,000
	03/01/2035	3.000%	655,000
	03/01/2036	3.125%	675,000
	03/01/2037	3.125%	220,000
			8,090,000

Note: Final Numbers

DEFEASED BOND DEBT SERVICE

City of Creve Coeur, Missouri
2022 Defeasance

2017 GO Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/08/2022					
03/01/2023			7,500	7,500	
09/01/2023			7,500	7,500	15,000
03/01/2024			7,500	7,500	
09/01/2024			7,500	7,500	15,000
03/01/2025			7,500	7,500	
09/01/2025			7,500	7,500	15,000
03/01/2026			7,500	7,500	
09/01/2026			7,500	7,500	15,000
03/01/2027			7,500	7,500	
09/01/2027			7,500	7,500	15,000
03/01/2028			7,500	7,500	
09/01/2028			7,500	7,500	15,000
03/01/2029			7,500	7,500	
09/01/2029			7,500	7,500	15,000
03/01/2030			7,500	7,500	
09/01/2030			7,500	7,500	15,000
03/01/2031			7,500	7,500	
09/01/2031			7,500	7,500	15,000
03/01/2032			7,500	7,500	
09/01/2032			7,500	7,500	15,000
03/01/2033			7,500	7,500	
09/01/2033			7,500	7,500	15,000
03/01/2034			7,500	7,500	
09/01/2034			7,500	7,500	15,000
03/01/2035			7,500	7,500	
09/01/2035			7,500	7,500	15,000
03/01/2036			7,500	7,500	
09/01/2036			7,500	7,500	15,000
03/01/2037	480,000	3.125%	7,500	487,500	487,500
	480,000		217,500	697,500	697,500

Note: Final Numbers

DEFEASED BOND DEBT SERVICE

City of Creve Coeur, Missouri
2022 Defeasance

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2023			15,000	15,000
09/01/2024			15,000	15,000
09/01/2025			15,000	15,000
09/01/2026			15,000	15,000
09/01/2027			15,000	15,000
09/01/2028			15,000	15,000
09/01/2029			15,000	15,000
09/01/2030			15,000	15,000
09/01/2031			15,000	15,000
09/01/2032			15,000	15,000
09/01/2033			15,000	15,000
09/01/2034			15,000	15,000
09/01/2035			15,000	15,000
09/01/2036			15,000	15,000
09/01/2037	480,000	3.125%	7,500	487,500
	480,000		217,500	697,500

Note: Final Numbers

UNDEFEASED BOND DEBT SERVICE

City of Creve Coeur, Missouri
2022 Defeasance

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/08/2022					
03/01/2023	470,000	3.000%	116,328.13	586,328.13	
09/01/2023			109,278.13	109,278.13	695,606.26
03/01/2024	480,000	2.000%	109,278.13	589,278.13	
09/01/2024			104,478.13	104,478.13	693,756.26
03/01/2025	490,000	3.000%	104,478.13	594,478.13	
09/01/2025			97,128.13	97,128.13	691,606.26
03/01/2026	505,000	2.250%	97,128.13	602,128.13	
09/01/2026			91,446.88	91,446.88	693,575.01
03/01/2027	515,000	2.500%	91,446.88	606,446.88	
09/01/2027			85,009.38	85,009.38	691,456.26
03/01/2028	530,000	3.000%	85,009.38	615,009.38	
09/01/2028			77,059.38	77,059.38	692,068.76
03/01/2029	550,000	3.000%	77,059.38	627,059.38	
09/01/2029			68,809.38	68,809.38	695,868.76
03/01/2030	565,000	3.000%	68,809.38	633,809.38	
09/01/2030			60,334.38	60,334.38	694,143.76
03/01/2031	580,000	3.000%	60,334.38	640,334.38	
09/01/2031			51,634.38	51,634.38	691,968.76
03/01/2032	600,000	3.000%	51,634.38	651,634.38	
09/01/2032			42,634.38	42,634.38	694,268.76
03/01/2033	620,000	3.000%	42,634.38	662,634.38	
09/01/2033			33,334.38	33,334.38	695,968.76
03/01/2034	635,000	3.000%	33,334.38	668,334.38	
09/01/2034			23,809.38	23,809.38	692,143.76
03/01/2035	655,000	3.000%	23,809.38	678,809.38	
09/01/2035			13,984.38	13,984.38	692,793.76
03/01/2036	675,000	3.125%	13,984.38	688,984.38	
09/01/2036			3,437.50	3,437.50	692,421.88
03/01/2037	220,000	3.125%	3,437.50	223,437.50	223,437.50
	8,090,000		1,841,084.51	9,931,084.51	9,931,084.51

Note: Final Numbers

UNDEFEASED BOND DEBT SERVICE

City of Creve Coeur, Missouri
2022 Defeasance

2017 GO Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2023	470,000	3.000%	225,606.26	695,606.26
09/01/2024	480,000	2.000%	213,756.26	693,756.26
09/01/2025	490,000	3.000%	201,606.26	691,606.26
09/01/2026	505,000	2.250%	188,575.01	693,575.01
09/01/2027	515,000	2.500%	176,456.26	691,456.26
09/01/2028	530,000	3.000%	162,068.76	692,068.76
09/01/2029	550,000	3.000%	145,868.76	695,868.76
09/01/2030	565,000	3.000%	129,143.76	694,143.76
09/01/2031	580,000	3.000%	111,968.76	691,968.76
09/01/2032	600,000	3.000%	94,268.76	694,268.76
09/01/2033	620,000	3.000%	75,968.76	695,968.76
09/01/2034	635,000	3.000%	57,143.76	692,143.76
09/01/2035	655,000	3.000%	37,793.76	692,793.76
09/01/2036	675,000	3.125%	17,421.88	692,421.88
09/01/2037	220,000	3.125%	3,437.50	223,437.50
	8,090,000		1,841,084.51	9,931,084.51

Note: Final Numbers

ESCROW REQUIREMENTS

City of Creve Coeur, Missouri
2022 Defeasance

2017 GO Bonds

Period Ending	Interest	Principal Redeemed	Total
03/01/2023	7,500.00		7,500.00
09/01/2023	7,500.00		7,500.00
03/01/2024	7,500.00		7,500.00
09/01/2024	7,500.00		7,500.00
03/01/2025	7,500.00	480,000	487,500.00
	37,500.00	480,000	517,500.00

Note: Final Numbers

ESCROW DESCRIPTIONS

City of Creve Coeur, Missouri
2022 Defeasance

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Nov 8, 2022:							
	SLGS	Certificate	03/01/2023	03/01/2023	4,335	3.370%	3.370%
	SLGS	Note	03/01/2024	03/01/2023	1,962	4.020%	4.020%
	SLGS	Note	03/01/2025	03/01/2023	329,073	3.950%	3.950%
	SLGS	Note	03/01/2025		151,927		3.950%
					487,297		

SLGS Summary

SLGS Rates File	20SEP22
Total Certificates of Indebtedness	4,335.00
Total Notes	482,962.00
Total original SLGS	487,297.00

Note: Final Numbers

ESCROW COST

City of Creve Coeur, Missouri
2022 Defeasance

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	03/01/2023	4,335	3.370%	4,335	4,335.00
SLGS	03/01/2024	1,962	4.020%	1,962	1,962.00
SLGS	03/01/2025	329,073	3.950%	329,073	329,073.00
SLGS	03/01/2025	151,927		151,927	151,927.00
		487,297		487,297	487,297.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
11/08/2022	487,297		487,297.00	2.705093%
	487,297	0.00	487,297.00	

Note: Final Numbers

ESCROW CASH FLOW

City of Creve Coeur, Missouri
2022 Defeasance

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 11/08/2022 @ 2.7050930%
03/01/2023	4,335.00	4,127.36	8,462.36	0.991601390	8,391.29
09/01/2023		6,538.63	6,538.63	0.978368501	6,397.19
03/01/2024	1,962.00	6,538.63	8,500.63	0.965312205	8,205.76
09/01/2024		6,499.19	6,499.19	0.952430144	6,190.02
03/01/2025	481,000.00	6,499.19	487,499.19	0.939719994	458,112.74
	487,297.00	30,203.00	517,500.00		487,297.00

Escrow Cost Summary

Purchase date	11/08/2022
Purchase cost of securities	487,297.00
Target for yield calculation	487,297.00

Note: Final Numbers

PROOF OF COMPOSITE ESCROW YIELD

City of Creve Coeur, Missouri
2022 Defeasance

All restricted escrows funded by bond proceeds

Date	Security Receipts	PV Factor @	Present Value to 11/08/2022 2.7050930088%
03/01/2023	8,462.36	0.991601390	8,391.29
09/01/2023	6,538.63	0.978368501	6,397.19
03/01/2024	8,500.63	0.965312205	8,205.76
09/01/2024	6,499.19	0.952430144	6,190.02
03/01/2025	487,499.19	0.939719994	458,112.74
	517,500.00		487,297.00

Escrow Cost Summary

Purchase date	11/08/2022
Purchase cost of securities	487,297.00
Target for yield calculation	487,297.00

Note: Final Numbers

ESCROW SUFFICIENCY

City of Creve Coeur, Missouri
2022 Defeasance

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/01/2023	7,500.00	8,462.36	962.36	962.36
09/01/2023	7,500.00	6,538.63	(961.37)	0.99
03/01/2024	7,500.00	8,500.63	1,000.63	1,001.62
09/01/2024	7,500.00	6,499.19	(1,000.81)	0.81
03/01/2025	487,500.00	487,499.19	(0.81)	
	517,500.00	517,500.00	0.00	

Note: Final Numbers

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE APPROPRIATION OF NOT TO EXCEED $700,000 FOR THE PURPOSE OF DEFEASING A PORTION OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS AND PAYING CERTAIN COSTS OF SUCH DEFEASANCE AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Creve Coeur, Missouri (the "City"), by Ordinance adopted on April 24, 2017 (the "Series 2017 Ordinance"), issued $10,635,000 original principal amount of General Obligation Bonds, Series 2017 (the "Series 2017 Bonds"); and

WHEREAS, the City now desires to defease a portion of the Series 2017 Bonds scheduled to mature on March 1, 2037 (the "Defeased Bonds"), pursuant to an Escrow Trust Agreement dated November 8, 2022 (the "Escrow Agreement"), to be entered into between the City and UMB Bank, N.A., as escrow agent (the "Escrow Agent"); and

WHEREAS, the City intends to use funds on deposit in the City's Debt Service Fund to (a) defease the Defeased Bonds by depositing cash or certain securities permitted by the Series 2017 Ordinance with the Escrow Agent under the Escrow Agreement and (b) pay certain costs of the transaction.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CREVE COEUR, MISSOURI, AS FOLLOWS:

Section 1. Authorization of Escrow Agreement. The City is hereby authorized to enter into the Escrow Agreement in substantially the form attached as **Exhibit A**, with such changes therein as shall be approved by the officers of the City executing such document, such officers' signatures thereon being conclusive evidence of their approval thereof.

Section 2. Execution of Documents. The City is hereby authorized to enter into and the City Administrator is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, such documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The City Clerk is hereby authorized to attest to such documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Appropriation of Money. The City Council hereby irrevocably budgets and appropriates money from the City's Debt Service Fund in an amount not to exceed $700,000 to defease the Defeased Bonds and pay certain costs of defeasing the Defeased Bonds. The money shall be transferred from the Debt Service Fund to the Escrow Agent for credit to the Escrow Fund (as defined in the Escrow Agreement) and the Costs of Transaction Fund (as defined in the Escrow Agreement) and applied as provided in the Escrow Agreement.

Section 4. Further Authority.

(a) The officers, agents and employees of the City, including the Mayor, City Administrator, Director of Finance, City Clerk and City Attorney, are authorized and directed to execute such documents and take such actions as they may deem necessary or advisable to carry out and perform the purposes of this Ordinance, and to carry out, comply with and perform the duties of the City, and to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution of such documents or taking of such action shall be conclusive evidence of such necessity or advisability.

(b) The Escrow Agent is hereby authorized to carry out, on behalf of the City, the duties, terms and provisions of the Escrow Agreement, and the Escrow Agent, Stifel, Nicolaus & Company, Incorporated, as structuring agent, and Gilmore & Bell, P.C., as bond counsel, are authorized to take all necessary actions for the subscription and purchase of the Escrowed Securities (as defined in the Escrow Agreement) described therein.

Section 5. Effective Date. This Ordinance shall take effect and be in full force and effect immediately after its adoption by the City Council and approval by the Mayor.

ADOPTED THIS _____ DAY OF OCTOBER, 2022.

____
Joseph Martinich, President of City Council

APPROVED THIS _____ DAY OF OCTOBER, 2022.

____
Dr. Robert Hoffman, Mayor

[SEAL]

ATTEST:

____
Kellie Henke, City Clerk

EXHIBIT A

ESCROW TRUST AGREEMENT

[On file in the Office of the City Clerk.]

ESCROW TRUST AGREEMENT

Dated November 8, 2022

between the

CITY OF CREVE COEUR, MISSOURI

and

UMB BANK, N.A.,
as Escrow Agent

Entered in Connection with the Defeasance of a Portion of
the City's General Obligation Bonds, Series 2017

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT dated November 8, 2022 (this **"Agreement"**), between the City of Creve Coeur, Missouri (the **"City"**), and UMB Bank, N.A., a national banking association with a corporate trust office located in St. Louis, Missouri, and having full trust powers, as Escrow Agent (the **"Escrow Agent"**).

RECITALS:

1. The City has previously duly authorized and issued the following series of general obligation bonds:

<u>Series of Bonds</u>	<u>Issue Date</u>	Original <u>Principal Amount</u>
General Obligation Bonds, Series 2017 (the **"Series 2017 Bonds"**)	May 8, 2017	$10,635,000

2. The City desires to defease a portion of the Series 2017 Bonds maturing on March 1, 2037, in the aggregate principal amount of $__________ (the **"Defeased Bonds"**), as further described on **Schedule 1**.

3. The Defeased Bonds will be subject to redemption prior to maturity and will have interest payable in the amounts and at the times shown on **Schedule 1**.

4. The City intends to provide for the payment of the principal of and interest on the Defeased Bonds through the purchase of non-callable United States Treasury Obligations described on **Schedule 2**.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants set forth below, the parties to this Agreement agree as follows:

Section 1. Definitions. The following capitalized words and terms used in this Agreement have the following meanings:

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds.

"Bond Payment Date" means any date on which the principal of or interest on any of the Defeased Bonds is due and payable, including the Redemption Date (as defined herein) of the Defeased Bonds.

"Costs of Transaction Fund" means the fund by that name referred to in **Section 3**.

"Escrow Agent" means UMB Bank, N.A., and its successor or successors at the time acting as Escrow Agent under this Agreement.

"Escrow Fund" means the fund by that name referred to in **Section 3**.

"Escrowed Securities" means the non-callable direct obligations of the United States of America listed on **Schedule 2** and any Substitute Escrowed Securities.

"Paying Agent" means UMB Bank, N.A., the paying agent for the Defeased Bonds as designated in the Series 2017 Ordinance and any successor(s) at the time acting as paying agent for any of the Defeased Bonds.

"Series 2017 Ordinance" means Ordinance No. 5527 adopted by the City Council of the City on April 24, 2017, under which the Series 2017 Bonds were issued.

"Substitute Escrowed Securities" means non-callable direct obligations of the United States of America, which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8**.

Section 2. Receipt of Series 2017 Ordinance. The Escrow Agent hereby acknowledges receipt of a true and correct copy of the Series 2017 Ordinance, and reference herein to or citation herein of any provisions of said document is deemed to incorporate the same as a part of this Agreement in the same manner and with the same effect as if it were fully set forth herein.

Section 3. Creation of Escrow Fund and Costs of Transaction Fund. There are hereby created and established with the Escrow Agent the following special and irrevocable trust funds to be held in the custody of the Escrow Agent and designated as follows:

(a) the "Escrow Fund for the City of Creve Coeur, Missouri, General Obligation Bonds, Series 2017 Defeasance" (the **"Escrow Fund"**); and

(b) the "Costs of Transaction Fund for the City of Creve Coeur, Missouri, General Obligation Bonds, Series 2017 Defeasance" (the **"Costs of Transaction Fund"**).

Section 4. Verification of Certified Public Accountants. Robert Thomas CPA, LLC, Shawnee Mission, Kansas, certified public accountants, has verified the mathematical computations performed by Stifel, Nicolaus & Company, Incorporated, as structuring agent to the City, which demonstrate that the cash held in the Escrow Fund, together with the maturing Escrowed Securities and interest to accrue thereon, will be sufficient to pay the principal of and interest on the Defeased Bonds on the respective Bond Payment Dates, a copy of which verification report has been delivered to the City and the Escrow Agent concurrently with the execution and delivery of this Agreement.

Section 5. Deposits to the Escrow Fund and Costs of Transaction Fund.

(a) The City herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of $__________ from available funds of the City. The Escrow Agent shall retain $__________ as a beginning cash balance and shall apply the balance of such amount to purchase the Escrowed Securities described on **Schedule 2**, which shall be delivered to and deposited in the Escrow Fund.

(b) The City herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Costs of Transaction Fund of $__________ from available funds of the City, and the City authorizes and directs the Escrow Agent to apply such amount to pay the costs set forth on **Schedule 3** upon receipt of an invoice from the applicable payee. Any amounts remaining in the Costs of Transaction Fund on February 15, 2023, that are not needed to pay any remaining costs of the transaction, shall be transferred by the Escrow Agent to the City for deposit into the City's debt service fund.

Section 6. Creation of Lien. The escrow created hereby is irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this

Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and must be applied solely to the payment of the principal of and interest on the Defeased Bonds.

Section 7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in **Section 8**, the Escrow Agent will have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of and interest on the Defeased Bonds becoming due and payable on such Bond Payment Date, as set forth on **Schedule 1**, and shall forward such amount to the Paying Agent so that immediately available funds will reach the Paying Agent's office on or before 12:00 Noon, Central Time, on such Bond Payment Date. To make the payments required by this subsection (b), the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedule on **Schedule 2**. The liability of the Escrow Agent to make the payments required by this subsection (b) is limited to the money and Escrowed Securities in the Escrow Fund.

(c) Upon the payment in full of the principal of and interest on the Defeased Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the City for deposit in the City's debt service fund.

(d) Cash held from time to time in the Escrow Fund will be held uninvested.

Section 8. Substitute Escrowed Securities.

(a) If any of the Escrowed Securities are not available for delivery on the date of this Agreement, the Escrow Agent is directed to accept substitute securities in lieu thereof, provided:

(1) the substitute securities are non-callable direct obligations of the United States of America;

(2) the maturing principal of and interest on such substitute securities is equal to or greater than the maturity value of such unavailable Escrowed Securities;

(3) the principal of and interest on the substitute securities is payable on or before the maturity date of the unavailable Escrowed Securities; and

(4) the City and Bond Counsel approve such substitution in writing.

(b) At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent will have the power to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the sale, transfer, redemption or other disposition of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if:

(1) the substitution of the Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously;

(2) the Escrow Agent receives from an independent certified public accountant a certification to the effect that after such substitution:

(A) the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of and interest on the Defeased Bonds as set forth on **Schedule 1**; and

(B) the amounts and dates of the anticipated transfers from the Escrow Fund to the Paying Agent for the Defeased Bonds will not be diminished or postponed thereby; and

(3) the Escrow Agent receives an opinion of Bond Counsel to the effect that such substitution is permitted under this Agreement and will not cause the interest on the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law.

(c) If any substitution permitted in paragraph (b) above results in cash held in the Escrow Fund in excess of the amount required to fully pay the Defeased Bonds, as certified in subparagraph (b)(2) above, the Escrow Agent shall, at the written request of the City, withdraw such excess from the Escrow Fund and pay such excess to the City for deposit in the City's debt service fund, to be applied as provided by law; provided that, in the opinion of Bond Counsel, such withdrawal and application will not be contrary to Missouri law and will not cause the interest on the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law.

Section 9. Redemption of Defeased Bonds.

(a) Pursuant to the Series 2017 Ordinance, the City has elected to call the Defeased Bonds for redemption and payment prior to maturity on March 1, 2025 (the **"Redemption Date"**). In accordance with the provisions of the Series 2017 Ordinance, the City has provided the Paying Agent with irrevocable instructions to provide notice of redemption of the Defeased Bonds as required by the Series 2017 Ordinance.

(b) The City hereby directs the Escrow Agent to direct the Paying Agent in writing, not less than 45 days prior to the Redemption Date, to give additional notice of redemption of the Defeased Bonds as provided in the Series 2017 Ordinance, said additional notice to be given not more than 60 days nor less than 30 days prior to the Redemption Date; it being understood, however, that said additional notice is for convenience in facilitating said redemption and failure to give any such notice shall not affect the validity of the call for redemption of the Defeased Bonds. The City hereby directs the Escrow Agent to take such further action as may be necessary under the Series 2017 Ordinance to redeem the Defeased Bonds in the principal amount and at the time set forth on **Schedule 1**.

Section 10. Reports of the Escrow Agent. As long as any of the Defeased Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent shall, at least 60 days prior to each Bond Payment Date, determine the amount of money which will be available in the Escrow Fund to pay the principal of and interest on the Defeased Bonds on the next Bond Payment Date and certify in writing to the City (a) the amount so determined and (b) a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which was received as interest or profit from the Escrowed Securities.

Section 11. Liability of Escrow Agent.

(a) The Escrow Agent will not be liable for any loss resulting from any investment, sale, transfer or other disposition made in compliance with the provisions of this Agreement. The Escrow Agent will have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent will not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Defeased Bonds. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent will not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent will not be relieved of liability arising from and proximate to its negligence or willful misconduct in its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money will be and remain the property of the City in trust for the holders of the Defeased Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent will be impressed with a trust for the amount thereof until the required application is made.

(d) The Escrow Agent shall not be responsible for any action or failure to take action on the part of the Paying Agent.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any ordinance, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer, employee or agent of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

Section 12. Fees and Costs of the Escrow Agent.

(a) The aggregate amount of the costs, fees and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is an acceptance fee in the amount of $__________, which amount shall be paid from funds on deposit in the Costs of Transaction Fund pursuant to the terms of **Section 5(b)**, and an annual fee of $__________ to be billed to the City in arrears.

(b) Notwithstanding the preceding paragraph, the Escrow Agent will be entitled to reimbursement from the City of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the City, and in no event will such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

(c) If the Escrow Agent resigns prior to the expiration of this Agreement, the Escrow Agent shall rebate to the City a ratable portion of any fee previously paid by the City to the Escrow Agent for its services under this Agreement.

Section 13. Resignation or Removal of Escrow Agent; Successor Escrow Agent.

(a) The Escrow Agent may at any time resign and be discharged from its duties and responsibilities under this Agreement by giving written notice, by registered or certified mail, to the City and the Paying Agent (who shall give notice to all of the owners of record of the Defeased Bonds) at least 60 days before the date when the resignation is to take effect. Such resignation will take effect immediately upon:

(1) the acceptance of the City of the resignation;

(2) the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the City;

(3) the successor Escrow Agent's acceptance of the terms, covenants and conditions of this Agreement;

(4) the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to the successor Escrow Agent; and

(5) the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent instead of the resigning Escrow Agent.

(b) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the City and signed by the owners of a majority in principal amount of the Defeased Bonds then outstanding. The Escrow Agent may also be removed by the City if the Escrow Agent fails to make timely payment on any Bond Payment Date to the Paying Agent of the amounts required to be paid by it on such Bond Payment Date by **Section 7(b)** of this Agreement. Any removal pursuant to this paragraph will become effective upon:

(1) the City sending, by registered or certified mail, on or before the date of such removal, written notice to the Paying Agent and to all registered owners of the Defeased Bonds;

(2) the appointment by the City of a successor Escrow Agent (which may be a temporary successor Escrow Agent);

(3) the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement;

(4) the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent; and

(5) the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent instead of the Escrow Agent being removed.

(c) If the Escrow Agent resigns or is removed, dissolved, or in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or if the Escrow Agent is taken under the control of any public officer or officers, or of a receiver appointed by a court, the City shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent is appointed by the City in the manner above provided, and any such temporary Escrow Agent so appointed by the City will immediately and without further act be superseded by the successor Escrow Agent so appointed.

(d) If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent has been made pursuant to the foregoing provisions of this Section within 60 days after the Escrow Agent has given written notice of its resignation to the City, the holder of any of the Defeased Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it deems proper, appoint a successor Escrow Agent.

(e) Any successor Escrow Agent must be a bank or trust company with trust powers authorized to do business in the State of Missouri and organized under the banking laws of the United States or the State of Missouri and have at the time of appointment capital and surplus of not less than $25,000,000.

(f) Every successor Escrow Agent appointed under this Agreement shall execute, acknowledge and deliver to its predecessor and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance will become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the City, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it in the Escrow Fund to its successor. Should any transfer, assignment or instrument in writing from the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, properties, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing will, on request, be executed, acknowledged and delivered by the City.

(g) Any bank or trust company into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any bank or trust company resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, will, unless the City objects, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto. If the City files with the Escrow Agent a written objection to such succession within 30 days of notice to the City of the merger, conversion, consolidation or reorganization, then the Escrow Agent will be treated as though it has resigned under the terms of paragraph (a) of this Section.

Section 14. Limitation on Liability of the City. The City will not be liable (a) for any loss resulting from any investment made pursuant to this Agreement, (b) for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money in the Escrow Fund to pay the principal of and interest on the Defeased Bonds or (c) for any acts of the Escrow Agent, except as described in **Section 16**.

Section 15. Amendments to this Agreement.

(a) This Agreement is made for the benefit of the City and the registered owners from time to time of the Defeased Bonds, and it may not be repealed, revoked, altered or amended without the written consent of the registered owners of all of the Defeased Bonds, the Escrow Agent and the City. But the City and the Escrow Agent may, without the consent of or notice to such owners, enter into agreements supplemental to this Agreement if such supplemental agreements do not adversely affect the rights of such owners and are not inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(1) to cure any ambiguity or formal defect or omission in this Agreement;

(2) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and

(3) to subject to this Agreement additional funds, securities or properties.

(b) The Escrow Agent is entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Section 16. Indemnification. Except as provided in **Section 14**, and only to the extent permitted by law, the City hereby assumes liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents, directors, officers, employees and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund established hereunder, the acceptance of the cash and securities deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof and any payment, transfer or other application of cash or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the City be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

Section 17. Termination. This Agreement terminates when all transfers required to be made by the Escrow Agent under the provisions of this Agreement have been made.

Section 18. Notices. Except as otherwise provided herein, it is sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with the following parties if the same is duly mailed by first-class, certified or registered mail addressed:

(a) To the City at:

City of Creve Coeur, Missouri
300 North New Ballas Road
Creve Coeur, Missouri 63141
Attention: City Administrator

(b) To the Escrow Agent or Paying Agent at:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

(c) To the State Auditor at:

State Auditor's Office
Truman State Office Building, 8th Floor
301 West High Street
Jefferson City, Missouri 65101

Section 19. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent is determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement is required to be construed to be severable from the remaining covenants and agreements hereunder and will in no way affect the validity of the remaining provisions of this Agreement.

Section 20. Successors and Assigns. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the City or the Escrow Agent are binding upon and inure to the benefit of their respective successors and assigns whether so expressed or not.

Section 21. Electronic Transaction. The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 22. Governing Law. This Agreement is governed by the applicable law of the State of Missouri.

Section 23. Counterparts. This Agreement may be executed in several counterparts, all or any of which are regarded for all purposes as one original and constitute the same instrument.

Section 24. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Escrow Agent certifies it is not currently engaged in and will not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers or elected officials and their corporate seals to be hereunder affixed and attested as of the date first above written.

CITY OF CREVE COEUR, MISSOURI

By: ______________________________
Title: City Administrator

(Seal)

By: ______________________________
Title: City Clerk

UMB BANK, N.A., as Escrow Agent

By: __________________________________
Title: Authorized Officer

SCHEDULE 1
TO ESCROW TRUST AGREEMENT

THE DEFEASED BONDS

Maturity Date (March 1)	Outstanding Principal Amount	Principal Amount Being Defeased	Interest Rate	CUSIP Number
2037	$700,000	$__________	3.125%	226527 AV1

PAYMENT SCHEDULE OF THE DEFEASED BONDS TO THE REDEMPTION DATE

SCHEDULE 2
TO ESCROW TRUST AGREEMENT

ESCROWED SECURITIES

SCHEDULE 3
TO ESCROW TRUST AGREEMENT

COSTS OF TRANSACTION TO BE PAID FROM THE
COSTS OF TRANSACTION FUND[1]

PAYEE	AMOUNT	DESCRIPTION OF SERVICES
Gilmore & Bell, P.C.	$	Bond Counsel fee
Stifel, Nicolaus & Company, Incorporated		Structuring Agent fee
UMB Bank, N.A.		Escrow Agent fee
Robert Thomas CPA, LLC		Verification Report
CUSIP Global Services		CUSIP fee
Miscellaneous		
TOTAL	$	

[1] Excess amounts on deposit in the Costs of Transaction Fund on February 15, 2023, if any, shall be returned to the City pursuant to **Section 5(b).**

MEMORANDUM

DATE: August 3, 2022

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: 2017 GO Bond Issue – Pre-Payment

When we issued the 2017 General Obligation Bonds for the Police Station, the rate was set at $.082 per $100 of Assessed Valuation. The 20-year bond issue is scheduled to be retired in 2037. Every year, I have to do a calculation to determine if we can keep this rate the same or if we have to reduce the rate because we have exceeded the maximum fund balance allowed. Last year, we reached that maximum fund balance, so we reduced the rate from $.082 to $.068.

I have learned through Martin Ghafoori from Stifel that we have the option of returning the rate to $.082 for the purpose of pre-paying the bonds. The additional funds generated by the higher rate will be placed in escrow until the first 'call' date in 2025, upon which time the pre-payment can be made. This process is called a bond 'defeasance.'

There are two main benefits of doing a defeasance. First, it allows the City to pay off the bonds faster; second, it allows the City the option of issuing bonds again before the 20-year maturity at the same rate subject to voter approval. A lot of school districts and fire districts, as well as some cities, do this on a regular basis.

The drawbacks of bond pre-payment is that a slightly higher tax rate is required, as well as the associated legal and professional service fees estimated at $10,000 to $15,000. The City may need to complete a defeasance twice before the 2025 call date.

However, after the call date, the City will no longer have to go through the legality of completing a defeasance, but can pre-pay the debt at any time. If the City is considering additional debt before the end of the current 20-year bond issue and would like to do it without a tax rate increase, this is a good way to make that happen.

The process for a defeasance could take between 6 and 12 weeks. However, as long as it is done before December 31, 2022, we will not have any issues setting the Debt Levy at $.082 by the October 1, 2022 deadline.

I will be publishing the August 22nd Public Hearing notice with the $.082 Debt Levy, instead of reducing it from the current $.068. This will give the Finance Committee time to review the defeasance option at their August 31st meeting, and it will give City Council time to consider it as well, before the 2nd reading of the Tax Rate Ordinance on September 26th. A debt levy of $.082 will result in a $10 per year increase on a $400,000 home, compared to a debt levy of $.068.

I will be happy to answer any questions.

MEMORANDUM

DATE: October 17, 2022

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: First Quarter FY 2023 Financial Analysis

Attached is the financial report for the General Fund, the Municipal Enterprise Fund, the Capital Fund, the Park & Stormwater Fund, the Sewer Lateral Fund and the Public Safety Fund for the 1st quarter of FY 2023. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. **General Fund**
   a. Revenues
      Overall, revenues for FY 2023 are $306,369 less than revenues for the same time period in FY 2022. Below are some of the revenue sources that are worth mentioning:
      - Sales Tax up $124,401 from FY 2022.
      - Utility Taxes are $178,250 more than FY 2022 with all utilities being up except phone being down $23,246.
      - Licenses & Permits are $535,872 less than last year due to 2 really big building permits received in FY 2022.
      - Other Revenues are down $107,022 due to receiving about $30K in FEMA in FY 2022, $18K for Tree Trim Grant, as well as other grants

   b. Expenditures
      Expenditures for the General Fund are $366,437 more than the same time period in FY 2022. Below are some items worth mentioning:

      Personnel Increases due to a 4% Merit increase for all personnel except the patrolman, who were moved to a Step Program and had market equity adjustments, averaging over 8%. $243,707 of this increase is from the Police Department. Plus, the City is much closer to full staffing, compared to a year ago when the city had a large number of vacant positions.

Revenues are down from the previous year mainly due to building permits being up in FY 2022 from 2 really large permits. Expenditures are up mainly due to an increase in personnel costs, but all are within budgeted expectations.

We budgeted a surplus of $1,596,749 mainly as a result of the ARPA Funds, and we are currently at a $1.8M surplus.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are up $26,320 more than what was received for the first quarter of FY 2022. Golf's revenues are the main reason for this increase (currently $32,466 more than last year).

b. Expenditures

Expenditures are $48,223 more than last year with the increase being due to the following: an increase in personnel costs, reallocating property insurance with correct department (increased in Enterprise Fund and decreased in General Fund by about $7,000), exterior painting of Ice ($10K), Portable PA System ($3,400), an increase in watering ($12K), and an increase in food services ($5K).

We budgeted an increase in revenues and expenditures and anticipate ending the Enterprise Fund for FY 2023 with a deficit of $51,362. We are currently at a surplus of $58,940.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are down $352,889 from last year due to an decrease in grants ($447,100 was received in FY 2022).

b. Expenditures

Expenditures are $359,994 less than last year at this time due to the decision to re-bid the concrete program in the winter.

Overall, the Capital Fund is within budget for FY 2023.

4. Parks & Stormwater Fund

a. Revenues

Revenues for the parks and stormwater fund is $135,421 more than last year, mainly due to the one-half cent sales tax.

b. Expenditures

Because this is a new fund and it's taking a while to get projects going, expenditures are less than expected. Expenditures are $37,612 more than last year at this time.

5. Sewer Lateral Fund

c. Revenues

Sewer Lateral Revenue is up $1,369 due to timing of the revenue coming in.

d. Expenditures

Expenditures are $27,496 less than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of $19,544. We are at a deficit of $6,092 due to revenue not coming in until 2nd quarter, but we are actually ahead of where we expected to be in regards to the budget for FY 2023 due to a decrease in expenditures .

6. **Public Safety Sales Tax Fund**
   e. Revenues
      The Public Safety Sales Tax revenues are $37,411 more than last year at this time. Sales tax revenue is up $29,070 with Interest revenue being up $8,341.

   f. Expenditures
      Expenditures are $15,635 more than last year due to the purchase of new fitness equipment for the police station ($6,754) and a Drone ($7,158).

All of the operational expenditures for the new police building are in this fund and 20% of the public safety sales tax will go towards the pension payment. In addition, $430,816 will be transferred to the General Fund to cover the ongoing costs of moving the police officers to 12 hour shifts in FY 2019, police market equity adjustment for FY 2022, police market equity/step program/probationary completion bonus in FY 2023. We have budgeted a $62,265 deficit for FY 2023.

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

I would be pleased to respond to any questions.

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2022
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 1st Qtr Actual	Actual 2023 to Adj. Budget Fav/(Unfav)	2023 Actual As % of Adjusted Budget	*2022 1st Qtr Actual*	Actual 2023 to Actual 2022 Fav/(Unfav)	*2022 Actual As % of Budget*
General Fund Revenues:								
Property Taxes	738,083	738,083	2,026	(736,057)	0.3%	0	2,026	0.0%
Sales Tax	5,280,151	5,280,151	1,277,084	(4,003,067)	24.2%	1,152,683	124,401	25.9%
Utility Taxes	5,720,302	5,720,302	1,770,817	(3,949,485)	31.0%	1,592,567	178,250	29.3%
Intergovernmental	1,835,592	1,835,592	232,041	(1,603,551)	12.6%	209,357	22,684	11.7%
Licenses and Permits	1,198,694	1,198,694	195,170	(1,003,524)	16.3%	731,042	(535,872)	63.1%
Charges for Municipal Services	44,500	44,500	27,080	(17,420)	60.9%	13,669	13,411	48.3%
Municipal Court	553,271	553,271	107,104	(446,167)	19.4%	130,110	(23,006)	24.1%
Interest Revenue	330,000	330,000	104,920	(225,080)	31.8%	86,161	18,759	26.1%
Other Revenues	2,173,174	2,173,174	1,991,252	(181,922)	91.6%	2,098,274	(107,022)	734.6%
Total Revenues	**17,873,767**	**17,873,767**	**5,707,495**	**(12,166,272)**	**31.9%**	**6,013,864**	**(306,369)**	**40.7%**
General Fund Expenditures:								
Legislative Services	228,201	228,201	48,058	180,143	21.1%	41,829	(6,229)	17.9%
Legal Services	203,201	203,201	26,517	176,684	13.0%	33,457	6,941	18.4%
Administrative Services	619,685	619,685	135,229	484,456	21.8%	132,462	(2,767)	21.0%
Municipal Court	267,024	267,024	50,292	216,732	18.8%	46,695	(3,598)	19.7%
Finance Department	513,958	513,958	143,326	370,632	27.9%	82,291	(61,035)	17.8%
InterDepartmental	1,106,888	1,110,975	635,115	475,860	57.2%	745,523	110,408	52.0%
Information Systems	283,869	283,869	86,654	197,215	30.5%	73,998	(12,657)	28.4%
Community Services	147,219	162,219	30,841	131,378	19.0%	23,459	(7,382)	14.9%
Maint. of Municipal Prop.	278,706	278,706	64,009	214,697	23.0%	54,199	(9,810)	17.6%
Police Department	7,535,255	7,752,646	1,615,826	6,136,820	20.8%	1,372,119	(243,707)	19.6%
Public Works - Admin.	571,639	571,639	130,045	441,594	22.7%	108,684	(21,360)	19.5%
Street Maintenance	1,641,168	1,641,168	336,624	1,304,544	20.5%	266,527	(70,097)	17.9%
Health and Environment	836,569	836,569	207,982	628,587	24.9%	201,503	(6,478)	25.1%
Park Maintenance	577,159	586,559	106,940	479,619	18.2%	94,057	(12,883)	19.7%
Community Dev.-Administration	344,442	344,442	64,047	280,395	18.6%	78,833	14,786	22.2%
Community Dev.-Building Div.	999,171	999,171	231,728	767,443	23%	191,158	(40,570)	20.1%
Total Expenditures	**16,154,155**	**16,400,032**	**3,913,232**	**12,486,800**	**23.9%**	**3,546,795**	**-366,437**	**22.9%**
Total Oper. Surplus (-Deficit)	**1,719,612**	**1,473,735**	**1,794,262**	**320,528**		**2,467,069**	**(672,806)**	
Transfr In From Other Funds	**923,014**	**923,014**	**0**	**-923,014**		**0**	**0**	
Transfers To Other Funds	**800,000**	**800,000**	**0**	**800,000**		**0**	**0**	
	123,014	**123,014**	**0**	**(123,014)**		**0**	**0**	
Operating Revenues Over (under) Expenditures	**1,842,626**	**1,596,749**	**1,794,262**	**197,514**		**2,467,069**	**(672,806)**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2022
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 1st Qtr Actual	Actual 2023 to Adj. Budget Fav/(Unfav)	2023 Actual As % of Adjusted Budget	*2022 1st Qtr Actual*	Actual 2023 to Actual 2022 Fav/(Unfav)	*2022 Actual As % of Budget*
Municipal Enterprise Fund Revenues:								
Golf Course	446,319	446,319	215,143	(231,176)	48.2%	182,677	32,466	41.3%
Food Service	50,450	50,450	21,654	(28,796)	42.9%	17,394	4,260	35.1%
Ice Arena	728,961	728,961	156,864	(572,097)	21.5%	167,270	(10,406)	28.6%
Capital Contribution	0	0	0	0	0.0%	0	0	0.0%
Total Revenue	**1,225,730**	**1,225,730**	**393,661**	**-832,069**	**32.1%**	**367,340**	**26,320**	**34.1%**
Municipal Enterprise Fund Expenditures:								
Golf Course	616,363	616,363	165,316	451,046	26.8%	153,786	(11,531)	26.3%
Food Service	46,292	46,292	15,386	30,906	33.2%	10,405	(4,981)	28.7%
Ice Arena	604,587	614,437	154,019	460,418	25.1%	122,308	(31,711)	21.7%
Depreciation	0	0	0	0	0.0%	0	0	0.0%
Total Expenditures	**1,267,242**	**1,277,092**	**334,721**	**942,371**	**26.2%**	**286,498**	**(48,223)**	**24.5%**
Total Oper. Surplus (-Deficit)	**(41,512)**	**(51,362)**	**58,940**	**110,301**		**80,842**	**(21,903)**	
Transfer In From Other Funds	**0**	**0**	**0**	**0**		**0**	**0**	
Transfers to other Funds	**0**	**0**	**0**	**0**		**0**	**0**	
	0	**0**	**0**	**0**				
Operating Revenues Over (Under) Expenditures	**(41,512)**	**(51,362)**	**58,940**	**110,301**		**80,842**	**(21,903)**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2022
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 1st Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	*2022 1st Qtr Actual*	YTD Variance Favorable/ (Unfavorable)	*2022 Actual As % of Budget*
Capital Improvement Fund Revenues:								
Intergovernmental	2,206,608	2,206,608	600,851	(1,605,757)	27.2%	533,310	67,541	27.9%
Interest Revenue	2,150	2,150	10,538	8,388	490.2%	868	9,670	21.7%
Other Revenues	1,458,346	1,458,346	17,000	(1,441,346)	1.2%	447,100	(430,100)	52.7%
Total Revenues	**3,667,104**	**3,667,104**	**628,389**	**(3,038,715)**	**17.1%**	**981,278**	**(352,889)**	**35.5%**
Capital Improvement Fund Expenditures:								
Personnel	141,831	141,831	21,160	120,671	14.9%	23,607	2,447	25.4%
Building & Improvements	420,000	482,522	17,688	464,834	3.7%	0	(17,688)	0.0%
Park Development Projects	300,500	330,833	0	330,833	0.0%	2,875	2,875	1.6%
Storm water Projects	0	0	0	0	0.0%	0	0	#DIV/0!
Street Overlay/Repair	3,656,600	3,811,171	327,381	3,483,790	8.6%	667,132	339,751	17.2%
Capital Equipment	463,000	839,255	13,128	826,127	1.6%	45,737	32,609	6.3%
Total Expenditures	**4,981,931**	**5,605,612**	**379,357**	**5,226,255**	**6.8%**	**739,351**	**359,994**	**16.8%**
Total Oper. Surplus (-Deficit)	**(1,314,827)**	**(1,938,508)**	**249,033**	**2,187,541**		**241,927**	**7,106**	
Transfer in from Gen. Fund	**800,000**	**800,000**	**0**	**(800,000)**		**0**	**0**	
Operating Revenues Over (Under) Expenditures	**(514,827)**	**(1,138,508)**	**249,033**	**1,387,541**		**241,927**	**7,106**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2022
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 1st Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	*2022 1st Qtr Actual*	YTD Variance Favorable/ (Unfavorable)	*2022 Actual As % of Budget*
Park & Stormwater Fund Revenues:								
Intergovernmental	2,485,601	2,485,601	712,770	(1,772,831)	28.7%	589,525	123,245	0.0%
Interest Revenue	100	100	12,176	12,076	12175.8%	0	12,176	0.0%
Other Revenues	140,000	140,000	0	(140,000)	0.0%	0	0	0.0%
Total Revenues	**2,625,701**	**2,625,701**	**724,946**	**(1,900,755)**	**0.0%**	**589,525**	**135,421**	**0.0%**
Park & Stormwater Fund Expenditures:								
Personnel	120,896	120,896	22,233	98,663	18.4%	0	(22,233)	0.0%
Park Development Projects	1,830,000	1,947,275	52,982	1,894,293	2.7%	51,150	(1,832)	0.0%
Storm water Projects	515,000	614,540	13,548	600,993	2.2%	0	(13,548)	0.0%
Capital Equipment	30,000	30,000	0	30,000	0.0%	0	0	0.0%
Total Expenditures	**2,495,896**	**2,712,711**	**88,762**	**2,623,948**	**0.0%**	**51,150**	**(37,612)**	**0.0%**
Total Oper. Surplus (-Deficit)	**129,805**	**(87,010)**	**636,183**	**723,193**		**538,375**	**97,809**	
Transfer out to General Fund	**492,198**	**492,198**	**0**	**(492,198)**		**0**	**0**	
Operating Revenues Over (Under) Expenditures	**(362,393)**	**(579,208)**	**636,183**	**1,215,391**		**538,375**	**97,809**	

City of Creve Coeur
Statement of Revenues and Expenditures
As of September 30, 2022
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 1st Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	*2022 1st Qtr Actual*	YTD Variance Favorable/ (Unfavorable)	*2022 Actual As % of Budget*
Sewer Lateral Fund								
Intergovernmental	135,500	135,500	1,459	(134,041)	1.1%	90	1,369	0.1%
Interest Revenue	200	200	0	(200)	0.0%	0	0	0.0%
Total Revenues	**135,700**	**135,700**	**1,459**	**(134,241)**	**1.1%**	**90**	**1,369**	**0.1%**
Sewer Lateral Fund Expenditures:								
Personnel Expenditures	15,656	15,656	4,383	11,273	28.0%	3,426	(957)	23.0%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	3,169	96,831	3.2%	31,622	28,453	31.6%
Total Expenditures	**116,156**	**116,156**	**7,551**	**108,605**	**6.5%**	**35,048**	**27,496**	**30.4%**
Total Oper. Surplus (-Deficit)	**19,544**	**19,544**	**(6,092)**	**(25,636)**		**(34,958)**	**28,865**	
Transfer in from Gen. Fund	**0**	**0**	**0**	**0**		**0**	**0**	
Operating Revenues Over (Under) Expenditures	**19,544**	**19,544**	**(6,092)**	**(25,636)**		**(34,958)**	**28,865**	

	2023 Annual Budget	2023 Adjusted Budget	2023 1st Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	*2022 1st Qtr Actual*	YTD Variance Favorable/ (Unfavorable)	*2022 Actual As % of Budget*
Public Safety Sales Tax Fund								
Intergovernmental	1,066,144	1,066,144	304,182	(761,962)	28.5%	275,112	29,070	30.6%
Interest Revenue	2,000	2,000	9,186	7,186	459.3%	845	8,341	42.2%
Other Revenues	0	0	0	0	0.0%	0	0	0.0%
Total Revenues	**1,068,144**	**1,068,144**	**313,368**	**(754,776)**	**29.3%**	**275,957**	**37,411**	**30.6%**
Public Safety Sales Tax Fund								
Personnel Expenditures	211,118	211,118	0	211,118	0.0%	0	0	0.0%
Operating Expenditures	415,075	415,075	86,378	328,697	20.8%	83,564	(2,814)	21.8%
Capital Expenditures	73,400	73,400	13,912	59,488	19.0%	1,091	(12,820)	2.2%
Total Expenditures	**699,593**	**699,593**	**100,290**	**599,303**	**14.3%**	**84,655**	**(15,635)**	**14.1%**
Total Oper. Surplus (-Deficit)	**368,551**	**368,551**	**213,078**	**(155,473)**		**191,302**	**21,777**	
Transfer out to General Fund	**430,816**	**430,816**	**0**	**430,816**		**0**	**0**	

Operating Revenues Over (Under) Expenditures	**(62,265)**	**(62,265)**	**213,078**	**275,343**			**191,302**	**21,777**

Investments - September 30, 2022

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

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM		Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
FFCB	3133EMFB3	CD	MBS	395,000.00		395,000.00		0.290%		11/5/2020	11/2/2023		2.11	
FHLM	3134GXF41	CD	MBS	400,000.00		400,000.00		3.650%		7/29/2022	7/26/2024		1.11	
FHLB	3130AM4A7	CD	MBS	500,000.00		500,000.00		0.500%		4/29/2021	7/29/2024		3.3	
FHLB	3134GXRF3	CD	MBS	500,000.00		500,000.00		2.625%		4/29/2022	7/29/2024		2.3	
FHLB	3130ANRB8	CD	MBS	500,000.00		500,000.00		0.550%		9/17/2021	12/17/2024		3.3	
FHLB	3130AQHS5	CD	MBS	250,000.00		250,000.00		1.250%		1/28/2022	1/28/2025		3.0	
FHLB	3130AQWD1	CD	MBS	1,000,000.00		1,000,000.00		1.650%		2/28/2022	2/28/2025		3.0	
FHLB	3130ARPL9	CD	MBS	500,000.00		500,000.00		3.125%		4/29/2022	4/29/2025		3.0	
FFCB	3133EM3E0	CD	MBS	450,000.00		450,000.00		0.610%		9/9/2021	5/23/2025		3.8	
FHLM	3134GX3A0	CD	MBS	250,000.00		250,000.00		4.750%		9/30/2022	9/30/2025		3.0	
FHLB	3130ANJV3	CD	MBS	350,000.00		350,000.00		0.750%		9/9/2021	12/26/2025		4.3	
FHLB	3130ALZM9	CD	MBS	500,000.00		500,000.00		1.030%		4/29/2021	4/29/2026		5.0	
FFCB	3133ENWF3	CD	MBS	500,000.00		500,000.00		3.550%		5/11/2022	5/11/2026		4.0	
FHLB	3130AMU75	CD	MBS	1,000,000.00		1,000,000.00		0.900%		6/30/2021	6/26/2026		4.11	
FHLB	3130ANE30	CD	MBS	500,000.00		500,000.00		0.500%		7/29/2021	7/29/2026		5.0	
FHLB	3130ANRT9	CD	MBS	500,000.00		500,000.00		0.550%		9/14/2021	8/25/2026		4.11	
FFCB	3133EM3Y6	CD	MBS	500,000.00		500,000.00		0.930%		9/2/2021	9/1/2026		4.11	
FHLB	3130AQJM6	CD	MBS	245,000.00		245,000.00		1.700%		1/28/2022	1/28/2027		5.0	
FHLB	3130ARAH4	CD	MBS	500,000.00		500,000.00		2.350%		3/29/2022	3/29/2027		5.0	
FFCB	3133ENYA2	CD	MBS	500,000.00		500,000.00		3.450%		6/6/2022	6/1/2027		4.11	
FHLB	3130ASCV9	CD	MBS	500,000.00		500,000.00		2.850%		7/29/2022	6/29/2027		4.11	
FHLM	3134GXC85	CD	MBS	500,000.00		500,000.00		3.500%		7/21/2022	7/21/2027		5.0	
		Subtotal		10,840,000.00	-	10,840,000.00								
Financial Federal Bank	1053769A7			~~250,000.00~~		~~250,000.00~~		0.025%		9/24/2020	9/26/2022		2.0	42.59
1st Natl bk Amer East	32110YNF8	CD	MBS	245,000.00		245,000.00		1.600%		10/31/2019	10/31/2022		3.0	
Connectone BK	20786ADC6	CD	MBS	245,000.00		245,000.00		0.700%		5/8/2020	11/5/2022		2.5	
RIA Fed Cr Un	749622AM8	CD	MBS	245,000.00		245,000.00		2.450%		6/24/2019	12/27/2022		3.6	
Goldman Sachs Bk	38148PWT0	CD	MBS	245,000.00	-	245,000.00		2.650%		1/24/2018	1/24/2023		5.0	
My Safra Bank	55406JBL5	CD	MBS	245,000.00		245,000.00		0.250%		11/27/2020	5/26/2023		2.5	
UBS BK USA	90348JCR9	CD	MBS	245,000.00	-	245,000.00		3.150%		5/30/2018	5/30/2023		5.0	
Simmesport State Bank	1053708A1	CD	FHN	244,145.85		248,662.22		0.800%		6/4/2020	6/8/2023		3.0	160.53
Encore Bank	29260MBX2	CD	MBS	245,000.00		245,000.00		3.500%		7/10/2020	7/10/2023		3.0	
Bankwell Bk	00654BCL3	CD	MBS	245,000.00		245,000.00		0.400%		7/28/2020	7/28/2023		3.0	
Central Bank Oklahoma	1053751A7	CD	FHN	250,000.00		249,240.83		0.350%		8/18/2020	8/17/2023		2.11	71.17
Bank of Hapoalim	06251A2C3	CD	MBS	245,000.00		245,000.00		0.300%		8/21/2020	8/21/2023		3.0	
Capital One Natl	14042RNU1	CD	MBS	245,000.00		245,000.00		1.850%		9/13/2019	9/5/2023		3.11	
Morgan Stanley	6169OUKJ8	CD	MBS	245,000.00	-	245,000.00		1.850%		9/13/2019	9/5/2023		3.11	
Neighbors FCU	64017AAW4	CD	MBS	245,000.00		245,000.00		0.400%		9/29/2021	9/29/2023		2.0	
Webbank Salt Lake	947547NK7	CD	MBS	245,000.00		245,000.00		0.350%		10/29/2021	10/30/2023		2.0	
Allegiance Bank	1053787A5	CD	FHN	250,000.00		249,318.47		0.250%		11/5/2020	11/6/2023		3.0	50.99
Northpointe Bk	666613HR8	CD	MBS	245,000.00		245,000.00		0.250%		11/13/2020	11/13/2023		3.0	
Israel Disc Bk	465076SR9	CD	MBS	245,000.00		245,000.00		0.500%		11/5/2021	11/5/2026		5.0	
Texas Exchange Bank	88241TJW1	CD	MBS	120,000.00		120,000.00		0.300%		1/19/2021	1/8/2024		2.11	
Morgan Stanley	61768U2E6	CD	MBS	235,000.00		230,000.00		0.300%		7/30/2020	1/27/2024		3.5	
Synovus BK	87164DSF8	CD	MBS	245,000.00		245,000.00		0.300%		3/11/2021	3/11/2024		3.0	
BMW Bk North Ameri	05580AZD9	CD	MBS	245,000.00		245,000.00		0.450%		3/26/2021	3/26/2024		3.0	
Leader Bank Natl	52168UHR6	CD	MBS	245,000.00		245,000.00		0.350%		4/19/2021	4/16/2024		2.11	
Celtic Bk	15118RUV7	CD	MBS	245,000.00	-	245,000.00		1.400%		4/17/2020	4/17/2024		4.0	
Department of Comm Fed	24951TAU9	CD	MBS	245,000.00		245,000.00		3.500%		6/29/2022	7/1/2024		2.0	
Ukrainian Selfreliance	90372MAA0	CD	MBS	245,000.00		245,000.00		3.100%		7/15/2022	7/15/2024		2.0	
Austim Telco Fed	052392BM8	CD	MBS	245,000.00		245,000.00		3.400%		8/12/2022	8/12/2024		2.0	
Pentagon Fed Cr Un	70962LAJ1	CD	MBS	245,000.00		245,000.00		0.500%		9/1/2021	9/3/2024		3.0	
Pacific Premier Bk	69478QGQ7	CD	MBS	245,000.00		245,000.00		3.450%		9/9/2022	9/9/2024		2.0	
Kemba Finl Cr Un	48836LAK8	CD	MBS	245,000.00		245,000.00		3.650%		9/21/2022	9/23/2024		2.0	
Bank Ozk	06417NYJ6	CD	MBS	245,000.00		245,000.00		0.350%		4/8/2021	10/8/2024		3.6	

Investments - September 30, 2022

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

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Industrial & Coml Bk	45581ECT6	CD	MBS	245,000.00		245,000.00		0.600%	10/18/2021	10/18/2024		3.0	
USAlliance FCU	90352RBY0	CD	MBS	245,000.00		245,000.00		0.700%	10/29/2021	10/24/2024		2.11	
TCM Bank	872308FG1	CD	MBS	245,000.00		245,000.00		0.700%	11/15/2021	11/15/2024		3.0	
Lea Conty St Bk	523744AW0	CD	MBS	245,000.00		245,000.00		0.750%	12/10/2021	12/10/2024		3.0	
USF Fed Cr Un	90353EAW3	CD	MBS	245,000.00		245,000.00		0.850%	12/21/2021	12/20/2024		2.11	
1st National Bk	32117BEN4	CD	MBS	245,000.00		245,000.00		0.950%	12/30/2021	12/30/2024		3.0	
Beal Bank	07371AVZ3	CD	MBS	245,000.00		245,000.00		1.150%	2/2/2022	1/29/2025		2.11	
Beal Bank	07371CZK8	CD	MBS	245,000.00		245,000.00		1.500%	2/2/2022	1/29/2025		2.11	
Burke & Herbert Bk	121331AN2	CD	MBS	245,000.00		245,000.00		3.450%	8/5/2022	2/2/2025		2.5	
Lafayette Fed Cr Un	50625LAT0	CD	MBS	245,000.00		245,000.00		0.350%	2/12/2021	2/12/2025		4.0	
Amerant Bank	02357QAR8	CD	MBS	245,000.00		245,000.00		1.650%	2/28/2022	2/28/2025		3.0	
American Express Natl Bk	02589ABM3	CD	MBS	245,000.00		245,000.00		1.800%	3/7/2022	3/3/2025		2.11	
Safra Natl Bk	78658RHM6	CD	MBS	245,000.00		245,000.00		2.000%	3/23/2022	3/24/2025		3.0	
LCA Bank	066519QT9	CD	MBS	245,000.00		245,000.00		0.700%	11/29/2021	5/29/2025		3.6	
Discover Bk	254673F68	CD	MBS	245,000.00		245,000.00		3.100%	6/1/2022	6/2/2025		3.0	
Ally Bk	02007GRY1	CD	MBS	245,000.00		245,000.00		3.050%	6/2/2022	6/2/2025		3.0	
Axiom Bk	05464LBS9	CD	MBS	245,000.00		245,000.00		0.750%	12/14/2021	6/13/2025		3.5	
Sallie Mae	795451BQ5	CD	MBS	245,000.00		245,000.00		3.400%	7/6/2022	7/7/2025		3.0	
Trustone Finl CU	89841MAE7	CD	MBS	245,000.00		245,000.00		3.250%	7/19/2022	7/21/2025		3.0	
Credit UN of TX	22551KAB8	CD	MBS	245,000.00		245,000.00		3.300%	7/22/2022	7/22/2025		3.0	
Luana Svgs Bank	549104WP8	CD	MBS	245,000.00		245,000.00		0.350%	2/19/2021	8/19/2025		4.6	
Mountain Amer Fed CU	62384RAL0	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Connex Cr Un	208212AY6	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Skyone Fed Cr Un	83088XAD0	CD	MBS	245,000.00		245,000.00		3.600%	8/30/2022	9/1/2025		3.0	
Barclays Bk	06740KNT0	CD	MBS	245,000.00		245,000.00		1.000%	12/15/2021	12/15/2025		4.0	
Connexus Cr Un	20825WAQ3	CD	MBS	245,000.00		245,000.00		1.050%	12/23/2021	12/23/2025		4.0	
JPMorgan Chase Bk	48128UXU8	CD	MBS	245,000.00	-	245,000.00		0.500%	1/22/2021	1/22/2026		5.0	
BMO Harris BK	05600XBY5	CD	MBS	245,000.00		245,000.00		0.550%	2/18/2021	2/18/2026		5.0	
State Bank India Chicago	856283S49	CD	MBS	245,000.00	-	245,000.00		0.650%	2/25/2021	2/25/2026		5.0	
Live Oak Bkg Co	538036NY6	CD	MBS	245,000.00	-	245,000.00		0.750%	3/16/2021	3/16/2026		5.0	
City of Boston Cr Un	178581AD6	CD	MBS	245,000.00		245,000.00		0.450%	3/30/2021	3/30/2026		5.0	
Bankunited Natl	066519QT9	CD	MBS	245,000.00	-	245,000.00		0.950%	3/31/2021	3/31/2026		5.0	
Eaglemark Svgs Bank	27004PBD4	CD	MBS	245,000.00		245,000.00		0.700%	4/7/2021	4/7/2026		5.0	
Sunwest Bk	86804DCW6	CD	MBS	245,000.00		245,000.00		0.700%	4/30/2021	4/30/2026		5.0	
Denver Savgs Bk	249398BY3	CD	MBS	245,000.00		245,000.00		0.700%	5/5/2021	5/5/2026		5.0	
Greenstate Cr UN	39573LBL1	CD	MBS	245,000.00		245,000.00		0.900%	6/16/2021	6/16/2026		5.0	
Medallion Bank	58404DKV2	CD	MBS	245,000.00		245,000.00		0.800%	6/30/2021	6/30/2026		5.0	
Toyota Finl Svgs Bk	89235MLC3	CD	MBS	245,000.00		245,000.00		0.950%	7/12/2021	7/15/2026		5.0	
Bank Newport	06647JAV6	CD	MBS	245,000.00		245,000.00		3.500%	8/3/2022	8/3/2026		4.0	
DR Bank CTF	23344RAE7	CD	MBS	245,000.00		245,000.00		3.600%	9/9/2022	9/9/2026		4.0	
Texas Exchange Bank	88241TLX6	CD	MBS	129,000.00		129,000.00		1.050%	10/8/2021	10/8/2026		5.0	
Synchrony Bank	87164YE34	CD	MBS	245,000.00		245,000.00		1.000%	10/22/2021	10/22/2026		5.0	
Institution For Svgs	45780PAZ8	CD	MBS	245,000.00		245,000.00		1.000%	10/28/2021	10/28/2026		5.0	
Merrick Bk South	59013KNY8	CD	MBS	245,000.00		245,000.00		0.900%	10/29/2021	10/29/2026		5.0	
Jonesboro St Bk	48040PKT1	CD	MBS	245,000.00		245,000.00		0.750%	11/5/2021	11/5/2026		5.0	
Capital One Bk	14042TDW4	CD	MBS	245,000.00		245,000.00		1.100%	11/17/2021	11/17/2026		5.0	
Community Bk	203485AC1	CD	MBS	245,000.00		245,000.00		1.150%	12/22/2021	12/22/2026		5.0	
Metro Cr Un	59161YAP1	CD	MBS	245,000.00		245,000.00		1.700%	2/18/2022	2/18/2027		5.0	
First Technology	33715LDZ0	CD	MBS	245,000.00		245,000.00		3.600%	7/15/2022	7/15/2027		5.0	
Pittsburgh City Hall	72500MAA3	CD	MBS	245,000.00		245,000.00		3.600%	8/16/2022	8/16/2027		5.0	
		Subtotal		19,603,145.85	-	19,601,221.52							
Total Capital Improvement Fund						-							

ESCROW FUND

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years
Congressional Bk	20726ACE6			~~245,000.00~~		~~245,000.00~~		0.20%	9/10/2020	9/19/2022		2.0

Investments - September 30, 2022

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

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM		Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Independence Bank	45340KFL8	CD	MBS	245,000.00		245,000.00		0.400%		6/8/2020	6/16/2023		3.0	
Vystar Cr Un	92891CCL4	CD	MBS	245,000.00		245,000.00		4.20%		9/22/2022	4/1/2024		1.6	
Total Escrow Fund				**490,000.00**	**-**	**490,000.00**								
TOTAL INVESTMENTS FOR ALL FUNDS						**30,931,221.52**								
Total Investments by Holder			**FHN**			747,221.52								
			MBS			30,184,000.00								
			MOSIP			-								
			TOTAL INVESTMENTS			**30,931,221.52**								
			MBS UNVEST CASH											
						30,931,221.52								

City of Creve Coeur
Finance Committee
FY23 Meeting Schedule
Meeting Time 3:00 PM to 4:30 PM

DATE	TOPIC
August 30, 2022	Approve the Calendar Nominate Chair & Committee Liaisons Review PAFR Publication Olive/Graeser TDD Review (every 3 years) 4th Quarter Financials and Year-End
October 25, 2022	Review of 1st Quarter Financials, Further Discussion of Revenue Options
January 31, 2023	Review of 2nd Quarter Financials, Review of Financial Policies
March 13, 2023	Joint Work Session with City Council to Review of Proposed 5-Year Capital Plan
March 21, 2023	Review Proposed 5-Year Capital Plan Update on Capital Projects
April 25, 2023	Review Proposed Budget Preview Review 3rd Quarter Financials
May 9, 2023	Review of Proposed Budget

FINANCE COMMITTEE PRIORITIES

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