



MEMORANDUM

DATE: April 19, 2023

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Third 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 3rd 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 \$336,053 more than revenues for the same time period in FY 2022. Below are some of the revenue sources that are worth mentioning:

- Sales Tax is up \$278,680 from FY 2022.
- Utility Taxes are up \$348,468 from FY 2022 with all utilities being up except phone being down \$34,145.
- Licenses & Permits are down \$557,820 from last year due to 2 really big building permits received in FY 2022.
- Interest Revenue is up \$98,815 as a result of interest rates rising.

b. Expenditures

Expenditures for the General Fund are \$1,218,732 more than the same time period in FY 2022. Below are some items worth mentioning:

Personnel Increases due to a 4% merit increase to all employees except police officers and sergeants, market equity adjustments for all personnel, as well as moving the police officers and sergeants to a Step Program, which created an average increase of 8%. Plus, the City gave a 2% COLA to all FT employees in January 2023 and the City is much closer to being fully staffed, compared to a year ago when the city had a large number of vacant positions.

Revenues are up from the previous year mainly due to sales tax and utility taxes being up in FY 2023. Expenditures are up 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 just under a \$2.2M surplus.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are \$121,487 more than what was received for the third quarter of FY 2022. Both Ice and Golf revenues are up with Golf being up \$58,719 or over 19% more than last year.

b. Expenditures

Expenditures are \$99,506 more than last year with the increase being due to the following: an increase in personnel costs, reallocating property insurance with the 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 (\$23K), an emergency repair to the Zamboni (\$3,300), an increase in food services (\$7K), an overall increase in prices for goods and services, and almost \$100K for the ice arena emergency repairs and refrigerant. We plan to use part of the ARPA Funds for this \$100K expense, as well as the costs of replacing the refrigeration system in FY 2024.

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 \$45,874.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are up \$228,570 from last year due to an increase in sales tax, as well as an increase in grant funds (\$608,014 for Mosley Road in FY 2023 where we received \$444,000 for Park Improvements in FY 2022).

b. Expenditures

Expenditures are \$390,178 more than last year at this time due to the completion of the Mosley Road project. The City decided to re-bid the concrete program in the winter, so we should see those expenditures in the 4th quarter.

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

4. Parks & Stormwater Fund

a. Revenues

Revenues for the parks and stormwater fund is \$324,205 more than last year, mainly due to the one-half cent sales tax.

b. Expenditures

Expenditures are less than projected, but \$443,877 more than last year at this time. The renovation of Millennium Park was budgeted in the current fiscal year, but construction will begin after Labor Day in the FY24 fiscal year.

5. Sewer Lateral Fund

c. Revenues

Sewer Lateral Revenue is up \$3,225.

d. Expenditures

Expenditures are \$22,398 less than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$19,544. Revenues are slightly more than last year (timing issue), but expenditures are down. We are at a surplus of \$67,125, which is up slightly from where we were last year at this time.

6. Public Safety Sales Tax Fund

e. Revenues

The Public Safety Sales Tax revenues are \$103,767 more than last year at this time. Sales tax revenue is up \$71,851 or 9% with Interest revenue being up \$31,916.

f. Expenditures

Expenditures are \$12,625 less than last year.

All of the operational expenditures for the new police building are in this fund and 20% of the public safety sales tax will go towards pension costs for police. In addition, \$430,816 was transferred to the General Fund to cover the ongoing costs of moving the police officers to 12-hour shifts in FY 2019, police market equity adjustment for FY 2022, police market equity/step program/probationary completion bonus in FY 2023. We have budgeted a \$62,265 deficit for FY 2023 and are currently at a surplus of \$55,744.

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 March 31, 2023
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 3rd Qtr Actual	Actual 2023 to Adj. Budget Fav/(Unfav)	2023 Actual As % of Adjusted Budget	2022 3rd Qtr Actual	Actual 2023 to Actual 2022 Fav/(Unfav)	2022 Actual As % of Budget
<u>General Fund Revenues:</u>								
Property Taxes	738,083	738,083	624,071	(114,012)	84.6%	573,895	50,176	77.0%
Sales Tax	5,280,151	5,280,151	4,078,014	(1,202,137)	77.2%	3,799,333	278,680	85.2%
Utility Taxes	5,720,302	5,720,302	4,766,532	(953,770)	83.3%	4,418,065	348,468	81.2%
Intergovernmental	1,835,592	1,835,592	1,600,309	(235,283)	87.2%	1,429,379	170,930	80.1%
Licenses and Permits	1,198,694	1,198,694	1,062,271	(136,423)	88.6%	1,620,090	(557,820)	139.8%
Charges for Municipal Services	44,500	44,500	42,796	(1,704)	96.2%	30,564	12,231	108.0%
Municipal Court	553,271	553,271	316,519	(236,752)	57.2%	344,084	(27,565)	63.9%
Interest Revenue	330,000	330,000	351,598	21,598	106.5%	252,783	98,815	76.6%
Other Revenues	2,173,174	2,173,174	2,167,543	(5,631)	99.7%	2,205,406	(37,863)	772.1%
Total Revenues	17,873,767	17,873,767	15,009,652	(2,864,115)	84.0%	14,673,599	336,053	99.4%
<u>General Fund Expenditures:</u>								
Legislative Services	228,201	228,201	167,542	60,659	73.4%	131,900	(35,642)	56.6%
Legal Services	203,201	203,201	115,332	87,869	56.8%	115,169	(163)	63.2%
Administrative Services	619,685	619,685	431,057	188,628	69.6%	448,663	17,606	71.2%
Municipal Court	267,024	267,024	177,970	89,054	66.6%	164,068	(13,902)	69.4%
Finance Department	513,958	513,958	390,470	123,488	76.0%	335,632	(54,838)	72.5%
InterDepartmental	1,106,888	1,110,975	931,484	179,490	83.8%	1,257,810	326,326	87.8%
Information Systems	283,869	283,869	202,890	80,979	71.5%	186,588	(16,302)	71.7%
Community Services	147,219	162,219	95,879	66,340	59.1%	89,380	(6,499)	56.6%
Maint. of Municipal Prop.	278,706	278,706	206,973	71,733	74.3%	176,939	(30,034)	57.5%
Police Department	7,535,255	7,752,646	5,514,435	2,238,212	71.1%	4,535,876	(978,559)	64.9%
Public Works - Admin.	571,639	571,639	366,476	205,163	64.1%	346,322	(20,153)	62.2%
Street Maintenance	1,641,168	1,641,168	1,255,975	385,194	76.5%	983,673	(272,301)	66.1%
Health and Environment	836,569	836,569	631,451	205,118	75.5%	603,494	(27,957)	75.2%
Park Maintenance	577,159	586,559	372,364	214,195	63.5%	311,868	(60,496)	65.2%
Community Dev.-Administration	344,442	344,442	234,115	110,327	68.0%	224,845	(9,270)	63.2%
Community Dev.-Building Div.	999,171	999,171	673,044	326,127	67%	636,498	(36,546)	67.0%
Total Expenditures	16,154,155	16,400,032	11,767,457	4,632,576	71.8%	10,548,724	-1,218,732	68.0%
Total Oper. Surplus (-Deficit)	1,719,612	1,473,735	3,242,195	1,768,461		4,124,875	(882,679)	
Transfr In From Other Funds	923,014	923,014	923,014	0		589,995	333,019	
Transfers To Other Funds	800,000	800,000	400,000	400,000		400,000	0	
	123,014	123,014	523,014	400,000		189,995	333,019	
Operating Revenues Over (under) Expenditures	1,842,626	1,596,749	3,765,209	2,168,461		4,314,870	(549,660)	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2023
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 3rd Qtr Actual	Actual 2023 to Adj. Budget Fav/(Unfav)	2023 Actual As % of Adjusted Budget	2022 3rd Qtr Actual	Actual 2023 to Actual 2022 Fav/(Unfav)	2022 Actual As % of Budget
<u>Municipal Enterprise Fund Revenues:</u>								
Golf Course	446,319	446,319	367,947	(78,372)	82.4%	309,228	58,719	70.0%
Food Service	50,450	50,450	39,982	(10,468)	79.3%	34,357	5,625	69.4%
Ice Arena	728,961	728,961	570,707	(158,254)	78.3%	513,564	57,144	87.7%
Capital Contribution	0	0	0	0	0.0%	0	0	0.0%
Total Revenue	1,225,730	1,225,730	978,636	-247,094	79.8%	857,149	121,487	79.6%
<u>Municipal Enterprise Fund Expenditures:</u>								
Golf Course	616,363	616,363	435,607	180,756	70.7%	402,362	(33,244)	68.9%
Food Service	46,292	46,292	37,889	8,403	81.8%	32,713	(5,176)	90.4%
Ice Arena	604,587	614,437	459,266	155,171	74.7%	398,180	(61,086)	70.6%
Depreciation	0	0	0	0	0.0%	0	0	0.0%
Total Expenditures	1,267,242	1,277,092	932,762	344,330	73.0%	833,256	(99,506)	71.3%
Total Oper. Surplus (-Deficit)	(41,512)	(51,362)	45,874	97,236		23,893	21,981	
Transfer In From Other Funds	0	0	0	0		0	0	
Transfers to other Funds	0	0	0	0		0	0	
Operating Revenues Over (Under) Expenditures	(41,512)	(51,362)	45,874	97,236		23,893	21,981	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2023
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	2022 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2022 Actual As % of Budget
Capital Improvement Fund Revenues:								
Intergovernmental	2,206,608	2,206,608	1,736,615	(469,993)	78.7%	1,612,102	124,512	84.3%
Interest Revenue	2,150	2,150	32,264	30,114	1500.6%	1,236	31,028	30.9%
Other Revenues	1,458,346	1,458,346	739,805	(718,541)	50.7%	666,776	73,029	78.5%
Total Revenues	3,667,104	3,667,104	2,508,684	(1,158,420)	68.4%	2,280,115	228,570	82.5%
Capital Improvement Fund Expenditures:								
Personnel	141,831	141,831	101,392	40,439	71.5%	68,144	(33,248)	73.2%
Building & Improvements	420,000	482,522	38,317	444,205	7.9%	11,470	(26,846)	3.4%
Park Development Projects	300,500	330,833	180,783	150,050	54.6%	43,711	(137,072)	24.3%
Storm water Projects	0	0	99	(99)	0.0%	0	(99)	#DIV/0!
Street Overlay/Repair	3,656,600	3,811,171	1,958,987	1,852,184	51.4%	1,806,791	(152,196)	46.7%
Capital Equipment	463,000	839,255	235,932	603,323	28.1%	195,214	(40,717)	27.0%
Total Expenditures	4,981,931	5,605,612	2,515,510	3,090,102	44.9%	2,125,332	(390,178)	48.2%
Total Oper. Surplus (-Deficit)	(1,314,827)	(1,938,508)	(6,826)	1,931,682		154,783	(161,609)	
Transfer in from Gen. Fund	800,000	800,000	400,000	(400,000)		400,000	0	
Operating Revenues Over (Under) Expenditures	(514,827)	(1,138,508)	393,174	1,531,682		554,783	(161,609)	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2023
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	2022 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2022 Actual As % of Budget
Park & Stormwater Fund Revenues:								
Intergovernmental	2,485,601	2,485,601	2,040,777	(444,824)	82.1%	1,843,176	197,600	0.0%
Interest Revenue	100	100	49,764	49,664	49764.2%	160	49,605	0.0%
Other Revenues	140,000	140,000	77,000	(63,000)	55.0%	0	77,000	0.0%
Total Revenues	2,625,701	2,625,701	2,167,541	(458,160)	0.0%	1,843,336	324,205	0.0%
Park & Stormwater Fund Expenditures:								
Personnel	120,896	120,896	87,532	33,364	72.4%	22,402	(65,130)	0.0%
Park Development Projects	1,830,000	1,947,275	291,009	1,656,265	14.9%	208,931	(82,078)	0.0%
Storm water Projects	515,000	614,540	310,068	304,472	50.5%	13,400	(296,668)	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	688,610	2,024,100	0.0%	244,733	(443,877)	0.0%
Total Oper. Surplus (-Deficit)	129,805	(87,010)	1,478,931	1,565,940		1,598,602	(119,672)	
Transfer out to General Fund	492,198	492,198	492,198	0		380,000	112,198	
Operating Revenues Over (Under) Expenditures	(362,393)	(579,208)	986,733	1,565,940		1,218,602	(7,474)	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2023
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	2022 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2022 Actual As % of Budget
<u>Sewer Lateral Fund</u>								
Intergovernmental	135,500	135,500	130,281	(5,219)	96.1%	127,056	3,225	96.3%
Interest Revenue	200	200	0	(200)	0.0%	0	0	0.0%
Total Revenues	135,700	135,700	130,281	(5,419)	96.0%	127,056	3,225	96.1%
<u>Sewer Lateral Fund Expenditures:</u>								
Personnel Expenditures	15,656	15,656	12,737	2,919	81.4%	10,425	(2,312)	70.1%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	50,419	49,581	50.4%	75,129	24,710	75.1%
Total Expenditures	116,156	116,156	63,156	53,000	54.4%	85,554	22,398	74.2%
Total Oper. Surplus (-Deficit)	19,544	19,544	67,125	47,581		41,502	25,623	
Transfer in from Gen. Fund	0	0	0	0		0	0	
Operating Revenues Over (Under) Expenditures	19,544	19,544	67,125	47,581		41,502	25,623	



	2023 Annual Budget	2023 Adjusted Budget	2023 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2023 Actual As % of Adjusted Budget	2022 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2022 Actual As % of Budget
<u>Public Safety Sales Tax Fund</u>								
Intergovernmental	1,066,144	1,066,144	870,411	(195,733)	81.6%	798,561	71,851	88.8%
Interest Revenue	2,000	2,000	33,170	31,170	1658.5%	1,254	31,916	62.7%
Other Revenues	0	0	0	0	0.0%	0	0	0.0%
Total Revenues	1,068,144	1,068,144	903,582	(164,562)	84.6%	799,815	103,767	88.7%
<u>Public Safety Sales Tax Fund</u>								
Personnel Expenditures	211,118	211,118	211,118	0	100.0%	176,335	(34,783)	100.0%
Operating Expenditures	415,075	415,075	234,880	180,195	56.6%	296,138	61,258	77.1%
Capital Expenditures	73,400	73,400	33,289	40,111	45.4%	19,439	(13,850)	39.2%
Total Expenditures	699,593	699,593	479,286	220,307	68.5%	491,912	12,625	81.8%
Total Oper. Surplus (-Deficit)	368,551	368,551	424,295	55,744		307,903	116,392	
Transfer out to General Fund	430,816	430,816	430,816	0		209,995	(220,821)	
Operating Revenues Over (Under) Expenditures	(62,265)	(62,265)	(6,521)	55,744		97,908	(104,429)	

Investments - March 31, 2023

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							
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		249,636.14		0.800%	6/4/2020	6/8/2023		3.0	165.89
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		249,672.59		0.350%	8/18/2020	8/17/2023		2.11	73.54
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	61690UKJ8	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		249,627.81		0.250%	11/5/2020	11/6/2023		3.0	52.69
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	
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	

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
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	
Ufirst Fed Cr Un	902684AA7	CD	MBS	245,000.00		245,000.00		4.700%	2/22/2023	8/22/2025		2.6	
Mountain Amer Fed CU	62384RAL0	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Connex Cr Un	208212AY6	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Skyone Fed Cr Un	83088XAD0	CD	MBS	245,000.00		245,000.00		3.600%	8/30/2022	9/1/2025		3.0	
Great Southn Bk	39120VTB0	CD	MBS	245,000.00		245,000.00		4.500%	10/20/2022	10/20/2025		3.0	
Sharonview Fed CU	819866BR4	CD	MBS	245,000.00		245,000.00		5.000%	10/31/2022	10/31/2025		3.0	
Barclays Bk	06740KNT0	CD	MBS	245,000.00		245,000.00		1.000%	12/15/2021	12/15/2025		4.0	
Connexus Cr Un	20825WAQ3	CD	MBS	245,000.00		245,000.00		1.050%	12/23/2021	12/23/2025		4.0	
Alliant Cr Un	01882MAD4	CD	MBS	245,000.00		245,000.00		5.100%	12/30/2022	12/30/2025		3.0	
JPMorgan Chase Bk	48128UXU8	CD	MBS	245,000.00	-	245,000.00		0.500%	1/22/2021	1/22/2026		5.0	
Coastlife Cr Un	19058LAB0	CD	MBS	245,000.00		245,000.00		4.650%	2/13/2023	2/13/2026		3.0	
Raiz FCU	75102EAF5	CD	MBS	245,000.00		245,000.00		4.650%	2/17/2023	2/17/2026		3.0	
BMO Harris BK	05600XBY5	CD	MBS	245,000.00		245,000.00		0.550%	2/18/2021	2/18/2026		5.0	
State Bank India Chicago	856283S49	CD	MBS	245,000.00	-	245,000.00		0.650%	2/25/2021	2/25/2026		5.0	
Live Oak Bkg Co	538036NY6	CD	MBS	245,000.00	-	245,000.00		0.750%	3/16/2021	3/16/2026		5.0	
Alaska USA Fed CR UN	011852AH3	CD	MBS	245,000.00		245,000.00		5.000%	3/22/2023	3/23/2026		3.0	
City of Boston Cr Un	178581AD6	CD	MBS	245,000.00		245,000.00		0.450%	3/30/2021	3/30/2026		5.0	
Bankunited Natl	066519QT9	CD	MBS	245,000.00	-	245,000.00		0.950%	3/31/2021	3/31/2026		5.0	
First Fed Bk	32022WCH7	CD	MBS	243,000.00		243,000.00		5.500%	3/31/2023	3/31/2026		3.0	
Eaglemark Svgs Bank	27004PBD4	CD	MBS	245,000.00		245,000.00		0.700%	4/7/2021	4/7/2026		5.0	
Sunwest Bk	86804DCW6	CD	MBS	245,000.00		245,000.00		0.700%	4/30/2021	4/30/2026		5.0	
Denver Svgs 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	
Rogue Cr Un	77535MA;7	CD	MBS	245,000.00		245,000.00		5.050%	1/20/2023	1/20/2027		4.0	
Workders Fed Cr Un	98138MBE9	CD	MBS	245,000.00		245,000.00		4.850%	1/27/2023	1/27/2027		4.0	
Metro Cr Un	59161YAP1	CD	MBS	245,000.00		245,000.00		1.700%	2/18/2022	2/18/2027		5.0	
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		21,071,145.85	-	21,070,936.54							
ESCROW FUND													
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		4.200%	9/22/2022	4/1/2024		1.6	
Direct Fed Cr Un	25460FDS2	CD	MBS	245,000.00		245,000.00		4.600%	10/28/2022	6/28/2024		1.8	
Numerica Cr Un	67054NBA0	CD	MBS	245,000.00		245,000.00		4.20%	11/4/2022	11/4/2024		2.0	

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Total Escrow Fund				980,000.00	-	980,000.00							
TOTAL INVESTMENTS FOR ALL FUNDS						32,890,936.54							
Total Investments by Holder			FHN			748,936.54							
			MBS			32,142,000.00							
			MOSIP			-							
TOTAL INVESTMENTS						32,890,936.54							