



MEMORANDUM

DATE: April 21, 2021

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Third Quarter FY 2021 Financial Analysis

Attached is the financial report for the General Fund, the Municipal Enterprise Fund, the Capital Fund, the Sewer Lateral Fund and the Public Safety Fund for the 3rd quarter of FY 2021. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. General Fund

a. Revenues

Overall, revenues for FY 2021 are \$769,280 more than revenues for the same time period in FY 2020. Below are some of the revenue sources that have decreased worth mentioning:

- Sales Tax down \$394,657 or about 10.8% from FY 2020 due to the COVID-19 pandemic
- Utility Taxes are \$197,334 or 4.4% less, with Electric making up \$160,195 of this decrease and phone making up \$25,307
- License and Permits are \$291,881 more than last year with business licenses making up \$7,109, an increase in building permits of \$236,885, an increase in apartment re-occupancy of \$42,382 as a result of an increase in the fees, and an increase of \$15,738 from escrow deductions
- Charges for Services are down \$36,226 due to COVID-19
- Other Revenues are the biggest reason for the increase and that's because of the \$1,226,393 that we received from the CARES Act Relief Program with St. Louis County

b. Expenditures

Expenditures for the General Fund are \$512,111 less than the same time period in FY 2020. Below are some items worth mentioning:

- Finance Department down 88,535 due to 1 less FT employee as well as a credit of \$21,964 that was issued in October from Tyler as a result of terminating the Building Permit and Business License Module
- Maintenance of Municipal Facilities down \$96,274 due to the following factors: down half of a FT position, electricity for the government center is down \$13,273, down \$21,403 in building maintenance, and down \$21,558 as a result of fewer heat pump replacements
- Police Department down \$55,456. Administration is up due to an increase of a half of a position for fleet maintenance, but the main reason for the decrease is because last year we changed how the holiday pay was paid out to police officers, which cost the City about \$97K more in FY2020.

- Street Maintenance is down \$130,103 because a vehicle lift, tire changer and portable truck scales were purchased in FY2020, as well as snow removal being down \$19,548 and temp services being down \$65,775.
- Community Development-Building Division is down \$41,458 with all of this due to the City hiring a contractual inspector for Barnes Jewish Hospital in FY2020, thereby increasing expenditures for that year.

While overall revenues are up from the previous year (would have been down \$457,113 without the CARES Act Funding), expenditures are down a lot from FY 2020. We did budget a decrease in revenues and expenditures for FY 2021, so with the CARES Act Funding, we are doing much better than anticipated. Most of the decrease in revenues is due to the COVID-19 pandemic. We budgeted an overall decrease for sales tax for FY 2021 of 16.2% from projected FY 2020. As of March 31, 2021, sales tax revenues are only 10.8% less than the same time period last year.

We budgeted a 5% decrease in most of the utility taxes, so being down 4.4% is slightly better than we had budgeted. Utility revenue also fluctuates due to weather.

We projected a small surplus of \$62,155 in FY 2020, but ended up with a surplus of almost \$380K, so that helped the overall beginning fund balance for FY 2021. We budgeted a deficit for FY 2021 of \$1,424,981, but due to a budget amendment accounting for \$1,226,393 in CARES Act Funds, as well as appropriating additional funds for the one-time merit bonuses of \$43K and \$14K for the IT server warranty, and re-budgeting funds for police vehicle equipment from FY 2020 in the amount of \$37K we are now budgeting a deficit of \$307,971.

Overall, the General Fund is doing much better than what we had expected for the 3rd quarter of FY 2021. While it is still too early to project the rest of the fiscal year due to the pandemic still going on, it does appear that we might come in with a surplus even without the CARES Act funds. The reason for the anticipated surplus is due to the following revenue sources coming in a lot more than what is budgeted: sales tax, building permits, apartment re-occ, interest, one-time WCDC refund and sale of surplus property. In addition to revenues coming in higher than anticipated, expenditures are expected to be over \$700,000 less than budgeted. With the combination of an increase in revenues and a decrease in expenditures, we are projecting a surplus for FY 2021.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are \$16,115 less than what was received in FY 2020. Golf's revenues continue to stay strong, up \$85K over the previous year. Ice is down \$86K due to Admissions (down \$27,464), Contract Ice Rental (down \$17,960), Learn to Skate (down \$24,842) and Meeting Room Rentals (down \$37,357). Freestyle is up approximately \$9,000. Food service is also down a little over \$15,000, all due to COVID-19.

b. Expenditures

Expenditures are \$27,426 less than last year. See below for a detailed description of the expenditure fluctuations:

- Ice Arena - a decrease of \$31,995 due to capital purchases that were made in FY 2020, almost \$14,000 less in part-time salaries and overtime and \$18,000 less in ice repairs.

- Food Service – a decrease of \$20,405 due to the purchase of a new fridge/freezer in FY 2020, as well as a decrease in food needed for FY 2021 because of COVID-19 forcing closure of the kitchen.

We budgeted an increase in revenues and expenditures for the Enterprise Fund for FY 2021, with an ending deficit of \$34,570. We have made a budget amendment for FY 2021 increasing the budgeted deficit to \$40,784. We ended FY 2020 with a deficit of about \$84K which was less than the anticipated deficit of \$103K. We are currently at a surplus of \$55,226 and we are anticipating that with the big increase in Golf revenues that we will end up with less of a deficit than budget for FY 2021.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are down \$175,551 from last year due to a decrease in sales tax of about \$192,354 or 11.9% and a decrease of \$10,113 in grants received from FY 2020. Grant amounts typically fluctuate significantly from year to year.

b. Expenditures

Expenditures are \$914,910 less than last year at this time due to most of the street and sidewalk projects being cut for FY 2021 due to anticipated decreases in revenues relating to COVID-19.

We budgeted a \$45,533 surplus, and we currently have a surplus of \$208,047.

4. Sewer Lateral Fund

c. Revenues

Sewer Lateral Revenue is down \$3,137 due to timing of the revenue coming in.

d. Expenditures

Expenditures are \$9,459 less than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$15,742. We are at a surplus of \$60,898 which is slightly more than last year at this time. However, most of the revenues have already come in for the year, where we still have a full quarter of expenditures, so we are anticipating ending the year with slightly less than the \$38K surplus that we had last year.

5. Public Safety Sales Tax Fund

e. Revenues

The Public Safety Sales Tax revenues are down \$70,657, or 9.2%, less than last year at this time. This is down more than General and Capital because this revenue is based on a per capita percentage of the entire County and not associated with the sales in just Creve Coeur. Interest revenue is down \$16,168 due to rates dropping to basically nothing after COVID-19 hit.

f. Expenditures

Expenditures are \$144,410 more than last year due to the new police station opening August of 2019 and all operating expenditures for the new building coming out of the public safety sales tax fund.

All of the operational expenditures for the new police building are now in this fund. 15% of the public safety sales tax went towards the public safety pension payment last year and it has been increased to 20% in FY 2021, which is within the confines of the policy established by the City Council. In addition, \$139K is transferred annually to the General Fund to cover the ongoing costs of moving the police officers to 12-hour shifts, and \$57,211 was also transferred this fiscal year to cover the police one-time merit bonus given in December 2020. The Public Safety Sales Tax Fund was budgeted with a surplus of \$185,716, we are currently at a surplus of \$58,088 and we anticipate ending the fiscal year with a surplus slightly less than budgeted.

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, Sewer Lateral and Public Safety Sales Tax Fund. The bottom half of the 2nd page is for Capital and 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, 2021
FY 2021

	2021 Annual Budget	2021 Adjusted Budget	2021 3rd Qtr Actual	Actual 2021 to Adj. Budget Fav/(Unfav)	2021 Actual As % of Adjusted Budget	2020 3rd Qtr Actual	Actual 2021 to Actual 2020 Fav/(Unfav)	2020 Actual As % of Budget
General Fund Revenues:								
Property Taxes	717,692	717,692	561,045	-156,647	78.2%	581,354	-20,309	83.5%
Sales Tax	3,962,677	3,962,677	3,266,092	-696,585	82.4%	3,660,750	-394,657	72.6%
Utility Taxes	5,487,548	5,487,548	4,324,933	-1,162,615	78.8%	4,522,267	-197,334	74.5%
Intergovernmental	1,642,177	1,642,177	1,385,183	-256,994	84.4%	1,420,407	-35,224	82.6%
Licenses and Permits	1,131,012	1,131,012	1,169,361	38,349	103.4%	877,480	291,881	85.1%
Charges for Municipal Services	74,000	74,000	7,326	-66,675	9.9%	43,552	-36,227	58.9%
Municipal Court	538,800	538,800	365,818	-172,982	67.9%	400,608	-34,790	58.1%
Interest Revenue	250,000	250,000	311,826	61,826	124.7%	341,994	-30,168	171.0%
Other Revenues	219,421	1,445,814	1,541,823	96009	106.6%	315,715	1,226,107	67.8%
Total Revenues	14,023,327	15,249,720	12,933,407	-2,316,313	84.8%	12,164,127	769,280	76.1%
General Fund Expenditures:								
Legislative Services	229,529	230,746	177,947	52,799	77.1%	182,180	4,234	68.0%
Legal Services	182,261	182,261	96,546	85,715	53.0%	114,859	18,313	55.2%
Administrative Services	633,882	639,588	449,239	190,349	70.2%	446,756	-2,483	68.8%
Municipal Court	260,049	262,017	169,793	92,224	64.8%	188,950	19,157	70.7%
Finance Department	478,770	484,078	299,459	184,619	61.9%	387,994	88,535	72.7%
InterDepartmental	565,914	565,914	405,972	159,942	71.7%	408,322	2,350	78.9%
Information Systems	250,714	270,220	202,078	68,141	74.8%	196,384	-5,694	74.3%
Community Services	124,203	124,627	56,092	68,535	45.0%	80,493	24,401	64.5%
Maint. of Municipal Prop.	408,109	409,280	201,700	207,580	49.3%	297,974	96,274	75.2%
Police Department	7,195,500	7,299,868	5,180,028	2,119,841	71.0%	5,235,483	55,456	71.2%
Public Works - Admin.	536,022	540,395	391,120	149,275	72.4%	413,630	22,510	79.6%
Street Maintenance	1,503,532	1,509,863	1,019,878	489,985	67.5%	1,149,981	130,103	70.0%
Health and Environment	796,920	796,920	574,142	222,778	72.0%	571,008	-3,134	71.4%
Park Maintenance	473,446	475,310	288,759	186,551	60.8%	308,730	19,971	64.9%
Community Development-Adminis	395,183	399,553	280,080	119,473	70.1%	280,742	662	69.5%
Community Development-Building	1,153,429	1,163,416	840,166	323,250	72%	881,623	41,458	66%
Total Expenditures	15,187,463	15,354,056	10,632,998	4,721,057	69.3%	11,145,109	512,111	70.7%
Total Operating Surplus (-Deficit)	(1,164,136)	(104,336)	2,300,409	2,404,745		1,019,019	1,281,390	
Transfers In From Other Funds	139,155	196,366	196,366	0		229,802	-33,436	
Transfers To Other Funds	400,000	400,000	0	400,000		0	0	
	-260,845	-203,634	196,366	-400,000		229,802	-33,436	
Operating Revenues Over (under)								
Expenditures	(1,424,981)	(307,970)	2,496,775	2,004,745		1,248,821	1,247,954	



**City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2021
FY 2021**

	2021 Annual Budget	2021 Adjusted Budget	2021 3rd Qtr Actual	Actual 2021 to Adj. Budget Fav/(Unfav)	2021 Actual As % of Adjusted Budget	2020 3rd Qtr Actual	Actual 2021 to Actual 2020 Fav/(Unfav)	2020 Actual As % of Budget
<u>Municipal Enterprise Fund Revenues:</u>								
Golf Course	393,840	393,840	351,103	-42,737	89.1%	266,203	84,900	73.2%
Food Service	61,200	61,200	26,619	-34,581	43.5%	41,752	-15,133	68.8%
Ice Arena	684,090	684,090	417,016	-267,074	61.0%	502,899	-85,882	78.2%
Capital Contribution	0	0	0	0	0.0%	0	0	0.0%
Total Revenue	1,139,130	1,139,130	794,738	-344,392	69.8%	810,853	-16,115	76.0%
<u>Municipal Enterprise Fund Expenditures:</u>								
Golf Course	558,945	561,470	396,502	164,968	70.6%	371,528	-24,974	70.2%
Food Service	46,961	46,961	17,747	29,214	37.8%	38,152	20,405	71.9%
Ice Arena	567,794	571,483	366,048	205,435	64.1%	398,042	31,995	76.7%
Depreciation	0	0	0	0	0.0%	0	0	0.0%
Total Expenditures	1,173,700	1,179,914	780,296	399,618	66.1%	807,722	27,426	73.3%
Total Operating Surplus (-Deficit)	(34,570)	(40,784)	14,442	55,226		3,131	11,311	
Transfers to other Funds	0	0	0	0		0	0	
Operating Revenues Over (Under) Expenditures	(34,570)	(40,784)	14,442	55,226		3,131	11,311	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2021
FY 2021

	2021 Annual Budget	2021 Adjusted Budget	2021 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2021 Actual As % of Adjusted Budget	2020 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2020 Actual As % of Budget
<u>Capital Improvement Fund Revenues:</u>								
Intergovernmental	1,677,510	1,677,510	1,428,346	-249,164	85.1%	1,620,700	-192,354	75.3%
Interest Revenue	10,000	10,000	12,621	2,621	126.2%	22,031	-9,410	734.4%
Other Revenues	873,000	1,313,500	173,312	-1,140,188	13.2%	147,098	26,214	15.0%
Total Revenues	2,560,510	3,001,010	1,614,278	-1,386,732	53.8%	1,789,829	-175,551	57.0%
<u>Capital Improvement Fund Expenditures:</u>								
Personnel	91,777	92,804	67,242	25,562	72.5%	65,339	-1,903	73.0%
Building & Improvements	30,000	30,000	0	30,000	0.0%	99,811	99,811	62.6%
Park Development Projects	157,500	598,840	95,329	503,511	15.9%	34,347	-60,982	17.6%
Storm water Projects	0	287,985	286,861	1,124	99.6%	3,106	-283,755	1.2%
Street Overlay/Repair	2,357,000	2,680,332	938,366	1,741,965	35.0%	2,069,288	1,130,922	83.8%
Capital Equipment	278,700	278,700	18,433	260,267	6.6%	49,251	30,818	17.6%
Total Expenditures	2,914,977	3,968,660	1,406,231	2,562,430	35.4%	2,321,141	914,910	67.4%
Total Operating Surplus (-Deficit)	(354,467)	(967,650)	208,047	1,175,698		(531,312)	739,360	
Transfers in from General Fund	400,000	400,000	0	-400,000		0	0	
Operating Revenues Over (Under) Expenditures	45,533	(567,650)	208,047	775,698		(531,312)	739,360	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2021
FY 2021

	2021 Annual Budget	2021 Adjusted Budget	2021 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2021 Actual As % of Adjusted Budget	2020 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2020 Actual As % of Budget
<u>Sewer Lateral Fund</u>								
Intergovernmental	132,000	132,000	127,759	-4,241	96.8%	130,895	-3,137	99.2%
Interest Revenue	2,000	2,000		-2,000	0.0%		0	0.0%
Total Revenues	134,000	134,000	127,759	-6,241	95.3%	130,895	-3,137	99.0%
<u>Sewer Lateral Fund Expenditures:</u>								
Personnel Expenditures	17,758	17,924	13,520	4,404	0.0%	0	-13,520	0.0%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	53,341	46,659	53.3%	76,320	22,979	75.0%
Total Expenditures	118,258	118,424	66,861	51,563	56.5%	76,320	9,459	74.6%
Total Operating Surplus (-Deficit)	15,742	15,576	60,898	45,322		54,575	6,323	
Transfers in from General Fund	0	0	0	0		0	0	
Operating Revenues Over (Under) Expenditures	15,742	15,576	60,898	45,322		54,575	6,323	



	2021 Annual Budget	2021 Adjusted Budget	2021 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2021 Actual As % of Adjusted Budget	2020 3rd Qtr Actual	YTD Variance Favorable/ (Unfavorable)	2020 Actual As % of Budget
<u>Public Safety Sales Tax Fund</u>								
Intergovernmental	806,423	806,423	696,704	-109,719	86.4%	751,193	-54,489	85.9%
Interest Revenue	20,000	20,000	1,944	-18,056	9.7%	18,112	-16,168	1811.2%
Other Revenues	0	80,000	20,000	0	25.0%	0	0	0.0%
Total Revenues	826,423	906,423	718,648	-127,775	79.3%	769,305	-70,657	87.8%
<u>Public Safety Sales Tax Fund</u>								
Personnel Expenditures	183,568	183,568	189,498	-5,930	103.2%	156,283	-33,215	119.1%
Operating Expenditures	260,884	319,609	253,872	65,737	79.4%	101,008	-152,864	86.1%
Capital Expenditures	57,100	72,100	20,824	51,276	28.9%	62,493	41,669	31.3%
Total Expenditures	501,552	575,277	464,194	111,083	80.7%	319,784	-144,410	71.4%
Total Operating Surplus (-Deficit)	324,871	331,146	254,454	(16,693)		449,521	(215,068)	
Transfers out to General Fund	139,155	196,366	196,366	0		229,802	33,436	
Operating Revenues Over (Under) Expenditures	185,716	134,780	58,088	(16,693)		219,719	(181,632)	

Investments - March 28, 2021

POOLED FUNDS (GENERAL FUND, CAPITAL, 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
FHLMC	FMCC4996629			680,000.00		680,000.00		0.440%					
FFCB	FFCD5066598	CD	MBS	395,000.00		395,000.00		0.290%	6/4/2020	6/2/2023		2.11	
		Subtotal		395,000.00	-	395,000.00							
MB FINL BK	55266C-YY-6			245,000.00		245,000.00		2.600%	3/23/2018	3/23/2021		3.0	
Bank OZK	06417NSC8			245,000.00		245,000.00		1.000%	3/20/2020	3/25/2021		1.0	
Intrust Bank	46124GAL2			245,000.00		245,000.00		0.950%	3/25/2020	3/25/2021		1.0	
Pinnacle Bank	72345SKE0			245,000.00		245,000.00		0.950%	3/27/2020	3/26/2021		0.11	
Texas CAP Bank	88224PLP2			245,000.00		245,000.00		1.000%	3/27/2020	3/26/2021		0.11	
Bristol Cnty Svgs BK	110001-AJ-3	CD	MBS	245,000.00		245,000.00		2.700%	4/18/2018	4/19/2021		3.0	
Transportation Alliance Bank	1053243A3	CD	FHN	250,000.00		249,840.38		2.200%	7/19/2019	4/12/2021		1.8	449.96
TowneBank	89214P-BL-2	CD	MBS	245,000.00		245,000.00		2.800%	4/30/2018	4/30/2021		3.0	
Horizon Bank Natl	44042WBZ9	CD	MBS	245,000.00		245,000.00		2.750%	5/4/2018	5/4/2021		3.0	
First Capital Bank		CD	MOSIP	150,000.00		150,000.00		0.800%	5/5/2020	5/5/2021		1.0	
Cibc, MI	33306	CD	MOSIP	248,000.00		248,000.00		0.600%	5/27/2020	5/27/2021		1.0	
Medallion Bank	58404DCA7	CD	MBS	245,000.00		245,000.00		2.950%	6/4/2018	6/4/2021		3.0	
Univ Iowa Cr Un	91435LBB2	CD	MBS	245,000.00		245,000.00		2.450%	6/14/2019	6/14/2021		2.0	
Mercantil Bank	58733AEX3	CD	MBS	245,000.00		245,000.00		3.000%	6/21/2018	6/21/2021		3.0	
Bar HBR Bank & trust	066851WF9	CD	MBS	245,000.00		245,000.00		3.000%	6/29/2018	6/29/2021		3.0	
Barclays Bank	06740KNF0	CD	MBS	245,000.00		245,000.00		2.000%	7/17/2019	7/19/2021		2.0	
First Nat'l Bank Paragould	32114LBM0	CD	MBS	245,000.00		245,000.00		2.000%	7/26/2019	7/26/2021		2.0	
Midwest Bankcenter	59828QBB3	CD	MBS	245,000.00		245,000.00		2.850%	9/12/2018	9/13/2021		3.0	
Bank Midwest	063615BK3	CD	MBS	245,000.00		245,000.00		2.900%	9/17/2018	9/17/2021		3.0	
US Alliance FCU	90352RAE5	CD	MBS	245,000.00		245,000.00		3.100%	9/27/2018	9/27/2021		3.0	
Synchrony Bank	87164YNU4	CD	MBS	245,000.00	-	245,000.00		1.700%	10/31/2016	10/21/2021		4.11	
Mountain Amer Fed Cr Un	62384RAH9	CD	MBS	245,000.00		245,000.00		3.200%	10/31/2018	10/29/2021		2.11	
Capital One Bank	I404206G0	CD	MBS	245,000.00		245,000.00		2.150%	11/13/2017	11/8/2021		3.11	
Michigan Legacy	59452WAA6	CD	MBS	245,000.00		245,000.00		3.200%	11/9/2018	11/9/2021		3.0	
Third Coast Bank		CD	MOSIP	248,000.00		248,000.00		0.350%	11/9/2020	11/6/2021		0.11	
International Bank of Chicago	1053795A5	CD	FHN	250,000.00		249,677.36		0.200%	11/19/2020	11/23/2021		1.0	42.38
First Bk Hamilton	319137AK1	CD	MBS	245,000.00		245,000.00		1.950%	7/24/2019	1/24/2022		2.6	
Third Fed Svgs & LN	88413QBY3	CD	MBS	245,000.00		245,000.00		2.500%	1/30/2018	1/31/2022		4.0	
Centerstate Bank	15201QCD7	CD	MBS	245,000.00		245,000.00		1.000%	3/20/2020	3/21/2022		2.0	
Lakeland Bank	511640AS3	CD	MBS	245,000.00		245,000.00		1.000%	3/27/2020	3/28/2022		2.0	
Mbank	55275FMJ4	CD	MBS	245,000.00		245,000.00		0.900%	3/27/2020	3/28/2022		2.0	
Sallie Mae	7954502M6	CD	MBS	245,000.00		245,000.00		2.550%	4/18/2019	4/25/2022		3.0	
Berkshire Bk	084601XE8	CD	MBS	245,000.00		245,000.00		1.200%	4/15/2020	4/25/2022		2.0	
Comenity Cap Bank	20033AV78	CD	MBS	245,000.00		245,000.00		2.550%	4/18/2019	4/29/2022		3.0	
New York Cmnty Bk	649447TY5	CD	MBS	245,000.00		245,000.00		0.350%	7/1/2020	7/5/2022		2.0	
TIAA FSB Jacksonville	87270lck7	CD	MBS	245,000.00		245,000.00		2.100%	7/10/2019	7/12/2022		3.0	
1st Nat'l Bank	1053358A4	CD	FHN	250,000.00		242,888.06		2.350%	7/19/2019	7/18/2022		2.11	466.11
American Nat'l Bank	02772JBC3	CD	MBS	245,000.00		245,000.00		2.000%	7/19/2019	7/19/2022		3.0	
First Bank PR Santurce	33767A3U3	CD	MBS	245,000.00	-	245,000.00		2.250%	8/3/2017	8/11/2022		5.0	
CIT BK Natl Assn	12556LBB1	CD	MBS	245,000.00		245,000.00		1.950%	8/23/2019	8/23/2022		3.0	
Financial Federal Bank	1053769A7	CD	FHN	250,000.00		249,074.88		0.025%	9/24/2020	9/26/2022		2.0	52.82
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	
Texas Exchange Bank	88241THE3	CD	MBS	125,000.00		125,000.00		0.700%	5/15/2020	5/15/2023		3.0	
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		245,729.81		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		247,940.77		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	6169OUKJ8	CD	MBS	245,000.00	-	245,000.00		1.850%	9/13/2019	9/5/2023	3.11	
Alligiance Bank	1053787A5	CD	FHN	250,000.00		248,387.08		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	
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	
Celtic Bk	15118RUV7	CD	MBS	245,000.00	-	245,000.00		1.400%	4/17/2020	4/17/2024	4.0	
Lafayette Fed Cr Un	50625LAT0	CD	MBS	245,000.00		245,000.00		0.350%	2/12/2021	2/12/2025	4.0	
Investors Cmnty Bk	46147UUL2	CD	MBS	245,000.00		245,000.00		0.500%	3/17/2021	3/17/2025	4.0	
Luana Svgs Bank	549104WP8	CD	MBS	245,000.00		245,000.00		0.350%	2/19/2021	8/19/2025	4.6	
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	
		Subtotal		15,855,145.85	-	15,839,538.34						
Total Pooled Fund				16,250,145.85		16,234,538.34						
CAPITAL IMPROVEMENT FUND												
Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years
Citibank Natl Assn	17312Q-H7-7			245,000.00		245,000.00		2.700%	3/29/2018	3/29/2021		3.0
Stifel BK & TR	86063Q-AB-1			245,000.00		245,000.00		2.700%	3/29/2018	3/29/2021		3.0
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
Luther Burbank Savins	1053668A9	CD	FHN	250,000.00		249,008.36		0.69%	4/27/2020	10/27/2021		1.6
Congressional Bk	20726ACE6	CD	MBS	245,000.00		245,000.00		0.20%	9/10/2020	9/19/2022		2.0
Independence Bank	45340KFL8	CD	MBS	245,000.00		245,000.00		0.40%	6/8/2020	6/16/2023		3.0
Total Escrow Fund				740,000.00	-	739,008.36						
TOTAL INVESTMENTS FOR ALL FUNDS						16,973,546.70						
Total Investments by Holder			FHN			1,982,546.70						
			MBS			14,345,000.00						
			MOSIP			646,000.00						
			TOTAL INVESTMENTS			16,973,546.70						
			MBS UNVEST CASH									
						16,973,546.70						