



# MEMORANDUM

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**DATE:** August 19, 2020

**TO:** Mark Perkins, City Administrator

**FROM:** Lori Obermoeller, Director of Finance

**SUBJECT:** Fourth Quarter FY 2020 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 4<sup>th</sup> quarter of FY 2020, ending June 30, 2020. These figures are preliminary and unaudited. The significant fluctuations are summarized below:

## 1. General Fund

### a. Revenues

Overall, end-of-year revenues for FY 2020 are \$1,382,804 less than for FY 2019. A significant portion of the decrease is attributable to the COVID-19 pandemic. The decreases are primarily in the areas of:

- Sales Tax – down \$250,931
- Utility Taxes – down \$205,591 – All utilities were down from FY19
- Charges for Community Services – down due to community center and parks being closed due to COVID-19
- Court Revenues – down \$129,056 due to no court being held due to COVID-19
- Other Revenues – down \$794,663 mostly due to sell of the Fountain Park property to Drury Corporation in FY19

Below are the major revenue sources that have increased from FY 2019:

- Property Taxes – up \$40,973, due to increase in assessed valuation

### b. Expenditures

Expenditures for the General Fund are \$59,661 less than the same time period in FY 2019 due to the following fluctuations in expenditures from FY 2018:

- Information Systems – down \$63,377 primarily due to the purchase of the financial software in FY 2019
- Police Department – down \$81,648 mainly due to one less budgeted officer

For FY2020, operating revenues exceeded operating expenditures by \$551,207. After transfers out to the Capital Fund of \$400,000 and transfers in from the Public Safety Sales Tax Fund of \$229,802, the General Fund ended the year with a surplus of \$381,009 which is a lot more than the budgeted surplus of \$62,155 and much better than the projected deficit of \$62,233.

## 2. Municipal Enterprise Fund (MEF)

### a. Revenues

Overall, Revenues for the Enterprise Fund are \$151,730 less than what was received in FY 2019 and under budget for FY 2020 by \$97,950. Plus, we are \$54,385 less than what we projected during the FY 21 budget process due to Contract Ice revenues, which is due to COVID-19.

### b. Expenditures

Expenditures are only \$6,574 more than last year.

The year-end deficit for the MEF is \$108,369, which is \$74,420 more than the budgeted deficit of \$33,949 and \$134,175 more than last year's surplus of \$25,806.

## 3. Capital Fund

### a. Revenues

Revenues for the Capital Fund are down \$297,343 from last year, which is due to \$141,418 less in Sales Tax and \$178,198 less in Grant revenue than FY 2019. Many projects are still ongoing, so the revenue won't come in until the project is complete.

### b. Expenditures

Expenditures are down \$116,741 from FY19 due to less Building and Improvements and less Park Development projects. Some of the major expenditures that occurred for FY2020 are as follows:

- Ice Arena Renovations - \$148,224 (this grant funded project occurred over two fiscal years)
- Park & Recreation Projects (Millennium Park Trail Study, Ice Arena Compressor Replacement, Lake School Improvements, Dielmann Complex Parking Lot Lighting Design) - \$45,974.25
- Street & Sidewalks - \$2,239,576
- Golf Course Sprayer - \$31,751
- 2 Ford F550 Trucks with dump body and snowplow – \$161,644

Overall, the Capital Fund was budgeted with a \$95,408 surplus after the \$400,000 transfer in from General Fund, but we are at a deficit of \$76,427. Most of this decrease is due to a decrease in sales tax due to the COVID-19 pandemic.

## 4. Sewer Lateral Fund

### c. Revenues

Sewer Lateral Revenue is \$3,517 more than last year.

### d. Expenditures

Expenditures are \$5,054 more than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$31,700 and it is currently at a surplus of \$40,686.

**5. Public Safety Fund**

e. Revenues

The Public Safety Sales Tax revenues are at \$947,491, which is \$94,399 less than last year, but \$72,491 more than budgeted. However, FY19 was overstated due by one month, which should have been accrued in FY18. If adjusted for this factor, FY20 sales tax is \$24,742 less than FY19.

f. Expenditures

Expenditures are \$344,354 more than last year due to the Police Building being completed and in operation by the end of August 2019. Expenditures are \$23,422 more than budgeted due to property insurance not being budgeted, and higher-than-expected costs for cleaning services. A budget amendment will be coming before the City Council.

It should be noted that the figures for this report are preliminary for FY 2020. Additional revenues and expenditures will be recorded to the funds as additional revenues come in and additional bills are paid. Even with those additional unrecorded revenues and expenditures, I do not anticipate substantial changes in the operating results. I would be pleased to respond to any questions.



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2020**  
**FY 2020**

|   | Annual<br>Budget  | Adjusted<br>Budget | YTD<br>Actual     | YTD With<br>Encumb | 2020 Actual As<br>% of Adjusted<br>Budget | 2019<br>4th Qtr<br>Actual | 2019<br>Actual As<br>% of Budget |
|---|-------------------|--------------------|-------------------|--------------------|---|---------------------------|----------------------------------|
| <b>General Fund Revenues:</b>                           |                   |                    |                   |                    |   |                           |                                  |
| Property Taxes  | 696,369           | 696,369            | 751,137           | 0                  | 107.9%                                    | 710,164                   | 105.7%                           |
| Sales Tax   | 5,042,143         | 5,042,143          | 4,868,807         | 0                  | 96.6%                                     | 5,119,738                 | 159.2%                           |
| Utility Taxes   | 6,073,309         | 6,073,309          | 5,699,666         | 0                  | 93.8%                                     | 5,905,257                 | 76.5%                            |
| Intergovernmental                                       | 1,719,705         | 1,719,705          | 1,727,981         | 0                  | 100.5%                                    | 1,749,473                 | 103.8%                           |
| Licenses and Permits                                    | 1,030,952         | 1,030,952          | 1,152,837         | 0                  | 111.8%                                    | 1,142,843                 | 111.0%                           |
| Charges for Municipal Services                          | 74,000            | 74,000             | 34,997            | 0                  | 47.3%                                     | 67,912                    | 68.0%                            |
| Municipal Court   | 690,062           | 690,062            | 499,153           | 0                  | 72.3%                                     | 628,209                   | 146.8%                           |
| Interest Revenue  | 200,000           | 200,000            | 397,022           | 0                  | 198.5%                                    | 396,143                   | 198.1%                           |
| Other Revenues  | 443,399           | 465,991            | 345,826           | 0                  | 74.2%                                     | 1,140,489                 | 188.0%                           |
| <b>Total Revenues</b>                                   | <b>15,969,939</b> | <b>15,992,531</b>  | <b>15,477,425</b> |                    | <b>96.8%</b>                              | <b>16,860,229</b>         | <b>107.7%</b>                    |
| <b>General Fund Expenditures:</b>                       |                   |                    |                   |                    |   |                           |                                  |
| Legislative Services                                    | 239,879           | 267,779            | 247,666           | 247,666            | 92.5%                                     | 229,226                   | 88.9%                            |
| Legal Services  | 208,168           | 208,168            | 170,381           | 170,381            | 81.8%                                     | 168,678                   | 60.7%                            |
| Administrative Services                                 | 649,483           | 649,583            | 593,774           | 593,774            | 91.4%                                     | 581,901                   | 90.2%                            |
| Information Systems                                     | 240,358           | 264,475            | 265,583           | 265,583            | 100.4%                                    | 328,960                   | 93.4%                            |
| Finance Department                                      | 519,522           | 533,917            | 503,544           | 503,544            | 94.3%                                     | 506,024                   | 93.0%                            |
| Municipal Court   | 267,389           | 267,389            | 249,818           | 249,818            | 93.4%                                     | 259,423                   | 99.2%                            |
| InterDepartmental                                       | 517,725           | 517,725            | 512,417           | 512,417            | 99.0%                                     | 519,313                   | 98.7%                            |
| Community Services                                      | 124,856           | 124,856            | 102,448           | 102,448            | 82.1%                                     | 125,660                   | 93.7%                            |
| Maint. of Municipal Prop.                               | 363,191           | 396,199            | 392,198           | 392,198            | 99.0%                                     | 351,698                   | 93.1%                            |
| Police Department                                       | 7,233,997         | 7,353,540          | 7,107,321         | 7,157,893          | 96.7%                                     | 7,188,969                 | 96.9%                            |
| Public Works - Admin.                                   | 519,388           | 519,388            | 534,775           | 534,775            | 103.0%                                    | 527,436                   | 101.1%                           |
| Street Maintenance                                      | 1,642,330         | 1,642,330          | 1,502,955         | 1,502,955          | 91.5%                                     | 1,495,607                 | 91.1%                            |
| Health and Environment                                  | 799,400           | 799,400            | 759,375           | 759,375            | 95.0%                                     | 768,230                   | 98.5%                            |
| Park Maintenance  | 497,145           | 475,813            | 456,185           | 456,185            | 95.9%                                     | 428,424                   | 85.6%                            |
| Community Development-Administr                         | 482,122           | 403,931            | 387,423           | 387,423            | 95.9%                                     | 420,454                   | 94.1%                            |
| Community Development-Building I                        | 1,271,889         | 1,335,685          | 1,140,354         | 1,140,354          | 85%                                       | 1,085,877                 | 98%                              |
| <b>Total Expenditures</b>                               | <b>15,576,842</b> | <b>15,760,178</b>  | <b>14,926,218</b> | <b>14,976,790</b>  | <b>94.7%</b>                              | <b>14,985,879</b>         | <b>94.9%</b>                     |
| <b>Total Operating Surplus (-Deficit)</b>               | <b>393,097</b>    | <b>232,353</b>     | <b>551,207</b>    |                    |   | <b>1,874,350</b>          |                                  |
| <b>Transfers In From Other Funds</b>                    | <b>135,102</b>    | <b>229,802</b>     | <b>229,802</b>    |                    |   | <b>131,167</b>            |                                  |
| <b>Transfers To Other Funds</b>                         | <b>400,000</b>    | <b>400,000</b>     | <b>400,000</b>    |                    |   | <b>400,000</b>            |                                  |
|   | <b>-264,898</b>   | <b>-170,198</b>    | <b>-170,198</b>   |                    |   | <b>-268,833</b>           |                                  |
| <b>Operating Revenues Over (under)<br/>Expenditures</b> | <b>128,199</b>    | <b>62,155</b>      | <b>381,009</b>    |                    |   | <b>1,605,517</b>          |                                  |



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2020**  
**FY 2020**

|   | <b>Annual<br/>Budget</b> | <b>Adjusted<br/>Budget</b> | <b>YTD<br/>Actual</b> | <b>YTD With<br/>Encumb</b> | <b>2020 Actual As<br/>% of Adjusted<br/>Budget</b> | <b>2019<br/>4th Qtr<br/>Actual</b> | <b>2019<br/>Actual As<br/>% of Budget</b> |
|---|--------------------------|----------------------------|-----------------------|----------------------------|--|------------------------------------|---|
| <b><u>Municipal Enterprise Fund Revenues:</u></b>       |                          |                            |                       |                            |  |                                    |   |
| Golf Course   | 363,535                  | 363,535                    | 405,928               | 0                          | 111.7%   | 359,463                            | 94.6%                                     |
| Food Service  | 60,700                   | 60,700                     | 47,041                | 0                          | 77.5%  | 58,353                             | 97.9%                                     |
| Ice Arena   | 643,185                  | 643,185                    | 516,501               | 0                          | 80.3%  | 703,384                            | 102.3%                                    |
| Capital Contribution                                    | 0                        | 0                          | 0                     | 0                          | 0.0%   | 0                                  | 0.0%                                      |
| <b>Total Revenue</b>                                    | <b>1,067,420</b>         | <b>1,067,420</b>           | <b>969,470</b>        | <b>0</b>                   | <b>90.8%</b>                                       | <b>1,121,200</b>                   | <b>99.5%</b>                              |
| <b><u>Municipal Enterprise Fund Expenditures:</u></b>   |                          |                            |                       |                            |  |                                    |   |
| Golf Course   | 529,151                  | 529,151                    | 522,843               | 542,939                    | 98.8%  | 512,278                            | 96.8%                                     |
| Food Service  | 53,066                   | 53,066                     | 46,255                | 46,255                     | 87.2%  | 52,445                             | 108.8%                                    |
| Ice Arena   | 519,152                  | 519,152                    | 508,741               | 512,773                    | 98.0%  | 530,670                            | 101.1%                                    |
| Depreciation  | 0                        | 0                          | 0                     | 0                          | 0.0%   | 0                                  | 0.0%                                      |
| <b>Total Expenditures</b>                               | <b>1,101,369</b>         | <b>1,101,369</b>           | <b>1,077,840</b>      | <b>1,101,968</b>           | <b>97.9%</b>                                       | <b>1,095,394</b>                   | <b>99.4%</b>                              |
| <b>Total Operating Surplus (-Deficit)</b>               | <b>(33,949)</b>          | <b>(33,949)</b>            | <b>(108,369)</b>      |                            |  | <b>25,806</b>                      |   |
| <b>Transfers to other Funds</b>                         | <b>0</b>                 | <b>0</b>                   | <b>0</b>              |                            |  | <b>0</b>                           |   |
| <b>Operating Revenues Over (Under)<br/>Expenditures</b> | <b>(33,949)</b>          | <b>(33,949)</b>            | <b>(108,369)</b>      |                            |  | <b>25,806</b>                      |   |



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2020**  
**FY 2020**

|   | <b>Annual<br/>Budget</b> | <b>Adjusted<br/>Budget</b> | <b>YTD<br/>Actual</b> | <b>YTD With<br/>Encumb</b> | <b>2020 Actual As<br/>% of Adjusted<br/>Budget</b> | <b>2019<br/>4th Qtr<br/>Actual</b> | <b>2019<br/>Actual As<br/>% of Budget</b> |
|---|--------------------------|----------------------------|-----------------------|----------------------------|--|------------------------------------|---|
| <b><u>Capital Improvement Fund Revenues:</u></b>        |                          |                            |                       |                            |  |                                    |   |
| Intergovernmental                                       | 2,151,761                | 2,151,761                  | 2,025,908             | 0                          | 94.2%  | 2,167,326                          | 105.9%                                    |
| Interest Revenue  | 3,000                    | 3,000                      | 23,977                | 0                          | 799.2%   | 1,704                              | 44.8%                                     |
| Other Revenues  | 983,600                  | 983,600                    | 220,228               | 0                          | 22.4%  | 398,426                            | 51.7%                                     |
| <b>Total Revenues</b>                                   | <b>3,138,361</b>         | <b>3,138,361</b>           | <b>2,270,113</b>      | <b>0</b>                   | <b>72.3%</b>                                       | <b>2,567,456</b>                   | <b>91.0%</b>                              |
| <b><u>Capital Improvement Fund Expenditures:</u></b>    |                          |                            |                       |                            |  |                                    |   |
| Personnel   | 89,505                   | 89,505                     | 90,283                | 90,283                     | 100.9%   | 83,612                             | 98.4%                                     |
| Building & Improvements                                 | 81,100                   | 159,401                    | 148,224               | 149,267                    | 93.0%  | 324,254                            | 60.0%                                     |
| Park Development Projects                               | 195,000                  | 195,000                    | 45,974                | 46,814                     | 23.6%  | 100,596                            | 71.9%                                     |
| Storm water Projects                                    | 250,000                  | 250,000                    | 11,587                | 284,915                    | 4.6%   | 3,174                              | 1.3%                                      |
| Street Overlay/Repair                                   | 2,469,250                | 2,469,250                  | 2,239,576             | 2,526,192                  | 90.7%  | 2,034,781                          | 68.1%                                     |
| Capital Equipment                                       | 210,306                  | 279,797                    | 210,895               | 262,886                    | 75.4%  | 316,865                            | 66.7%                                     |
| <b>Total Expenditures</b>                               | <b>3,295,161</b>         | <b>3,442,953</b>           | <b>2,746,540</b>      | <b>3,360,358</b>           | <b>79.8%</b>                                       | <b>2,863,281</b>                   | <b>63.9%</b>                              |
| <b>Total Operating Surplus (-Deficit)</b>               | <b>(156,800)</b>         | <b>(304,592)</b>           | <b>(476,427)</b>      |                            |  | <b>(295,825)</b>                   |   |
| <b>Transfers in from General Fund</b>                   | <b>400,000</b>           | <b>400,000</b>             | <b>400,000</b>        |                            |  | <b>400,000</b>                     |   |
| <b>Operating Revenues Over (Under)<br/>Expenditures</b> | <b>243,200</b>           | <b>95,408</b>              | <b>(76,427)</b>       |                            |  | <b>104,175</b>                     |   |



**City of Creve Coeur**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2020**  
**FY 2020**

|   | <b>Annual Budget</b> | <b>Adjusted Budget</b> | <b>YTD Actual</b> | <b>YTD With Encumb</b> | <b>2020 Actual As % of Adjusted Budget</b> | <b>2019 4th Qtr Actual</b> | <b>2019 Actual As % of Budget</b> |
|---|----------------------|------------------------|-------------------|------------------------|--|----------------------------|-----------------------------------|
| <b><u>Sewer Lateral Fund</u></b>                    |                      |                        |                   |                        |  |                            |                                   |
| Intergovernmental                                   | 132,000              | 132,000                | 137,879           | 0                      | 104.5%                                     | 136,425                    | 103.4%                            |
| Interest Revenue                                    | 200                  | 200                    | 2,063             | 0                      | 1031.3%                                    | 0                          | 0.0%                              |
| <b>Total Revenues</b>                               | <b>132,200</b>       | <b>132,200</b>         | <b>139,942</b>    | <b>0</b>               | <b>105.9%</b>                              | <b>136,425</b>             | <b>103.4%</b>                     |
| <b><u>Sewer Lateral Fund Expenditures:</u></b>      |                      |                        |                   |                        |  |                            |                                   |
| Technical & Personal Services                       | 500                  | 500                    | 0                 | 0                      | 0.0%                                       | 0                          | 0.0%                              |
| Sewer Lateral Reimbursements                        | 100,000              | 100,000                | 99,256            | 99,256                 | 99.3%                                      | 94,202                     | 85.6%                             |
| <b>Total Expenditures</b>                           | <b>100,500</b>       | <b>100,500</b>         | <b>99,256</b>     | <b>99,256</b>          | <b>98.8%</b>                               | <b>94,202</b>              | <b>84.5%</b>                      |
| <b>Total Operating Surplus (-Deficit)</b>           | <b>31,700</b>        | <b>31,700</b>          | <b>40,686</b>     |                        |  | <b>42,223</b>              |                                   |
| <b>Operating Revenues Over (Under) Expenditures</b> | <b>31,700</b>        | <b>31,700</b>          | <b>40,686</b>     |                        |  | <b>42,223</b>              |                                   |



|   | <b>Annual Budget</b> | <b>Adjusted Budget</b> | <b>YTD Actual</b> | <b>YTD With Encumb</b> | <b>2020 Actual As % of Adjusted Budget</b> | <b>2019 4th Qtr Actual</b> | <b>2019 Actual As % of Budget</b> |
|---|----------------------|------------------------|-------------------|------------------------|--|----------------------------|-----------------------------------|
| <b><u>Public Safety Sales Tax Fund</u></b>          |                      |                        |                   |                        |  |                            |                                   |
| Intergovernmental                                   | 875,000              | 875,000                | 947,491           | 0                      | 108.3%                                     | 1,041,890                  | 122.6%                            |
| Interest Revenue                                    | 1,000                | 1,000                  | 18,794            | 0                      | 1879.4%                                    | 0                          | 0.0%                              |
| <b>Total Revenues</b>                               | <b>876,000</b>       | <b>876,000</b>         | <b>966,285</b>    | <b>0</b>               | <b>110.3%</b>                              | <b>1,041,890</b>           | <b>122.4%</b>                     |
| <b><u>Public Safety Sales Tax Fund</u></b>          |                      |                        |                   |                        |  |                            |                                   |
| Personnel Expenditures                              | 131,250              | 131,250                | 156,283           | 156,283                | 119.1%                                     | 0                          | #DIV/0!                           |
| Operating Expenditures                              | 89,350               | 89,350                 | 221,412           | 227,532                | 247.8%                                     | 24,833                     | 43.6%                             |
| Capital Expenditures                                | 134,610              | 199,574                | 65,902            | 65,902                 | 33.0%                                      | 74,409                     | 96.2%                             |
| <b>Total Expenditures</b>                           | <b>355,210</b>       | <b>420,174</b>         | <b>443,596</b>    | <b>449,716</b>         | <b>105.6%</b>                              | <b>99,242</b>              | <b>73.9%</b>                      |
| <b>Total Operating Surplus (-Deficit)</b>           | <b>520,790</b>       | <b>455,826</b>         | <b>522,688</b>    |                        |  | <b>942,649</b>             |                                   |
| <b>Transfers out to General Fund</b>                | <b>135,102</b>       | <b>229,802</b>         | <b>229,802</b>    |                        |  | <b>131,167</b>             |                                   |
| <b>Operating Revenues Over (Under) Expenditures</b> | <b>385,688</b>       | <b>226,024</b>         | <b>292,886</b>    |                        |  | <b>811,482</b>             |                                   |

Investments - June 30, 2020

GENERAL FUND

| Investment                   | CUSIP Tracking # | Instrument | Holder | Quantity              | Premium / Discount | Principal             | Market Value | YTM      | Purchase Date | Maturity Date | Call Date | Years | FTN Int Earned |
|------------------------------|------------------|------------|--------|-----------------------|--------------------|-----------------------|--------------|----------|---------------|---------------|-----------|-------|----------------|
| FHLMC                        | FMCC4996629      | CD         | MBS    | 680,000.00            |                    | 680,000.00            |              | 0.440%   | 6/4/2020      | 6/2/2023      |           | 2.11  |                |
|                              |                  | Subtotal   |        | 680,000.00            | -                  | 680,000.00            |              |          |               |               |           |       |                |
| Discover Bank                | 2546726000       | CD         | MBS    | 245,000.00            | -                  | 245,000.00            |              | 1.900%   | 7/26/2017     | 7/27/2020     |           | 3.0   |                |
| Ally Bank Midvale            | 02006L4S9        | CD         | MBS    | 245,000.00            | -                  | 245,000.00            |              | 1.900%   | 8/3/2017      | 8/10/2020     |           | 3.0   |                |
| Commerical Banking Co        | 1051021A5        | CD         | FHN    | 250,000.00            |                    | 249,112.38            |              | 2.850%   | 9/6/2018      | 8/18/2020     |           | 1.11  | 554.77         |
| Royal Banks of Missouri      | 1052956A2        | CD         | FHN    | 250,000.00            |                    | 248,378.37            |              | 2.950%   | 9/24/2018     | 9/24/2020     |           | 2.0   | 572.35         |
| First Technology             | 33715LAW0        | CD         | MBS    | 150,000.00            |                    | 150,000.00            |              | 2.000%   | 10/17/2017    | 10/30/2020    |           | 3.0   |                |
| Allegiance Bank              | 1053393A1        | CD         | FHN    | 250,000.00            |                    | 248,205.47            |              | 2.050%   | 8/22/2019     | 11/9/2020     |           | 1.2   | 410.96         |
| Third Coast Bank             |                  | CD         | MOSIP  | 248,000.00            |                    | 248,000.00            |              | 75.0000% | 5/12/2020     | 11/9/2020     |           | 0.5   |                |
| Luana Savings Bank           | 1049673A0        | CD         | FHN    | 250,000.00            |                    | 247,336.46            |              | 2.850%   | 9/12/2018     | 11/23/2020    |           | 2.2   | 551.06         |
| 1st Technology Fed Cr Un     | 33715LDJ6        | CD         | MBS    | 95,000.00             |                    | 95,000.00             |              | 3.200%   | 1/9/2019      | 1/8/2021      |           | 1.11  |                |
| Covenant Bank                | 22285EAR0        | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 1.000%   | 3/30/2020     | 1/29/2021     |           | 0.9   |                |
| State Bk India NY            | 856285-HL-8      | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 2.450%   | 2/14/2018     | 2/16/2021     |           | 3.0   |                |
| BMW BK North Amer            | 05580ASE5        | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 1.900%   | 8/16/2019     | 2/16/2021     |           | 1.6   |                |
| Marlin Business Bk           | 57116APP7        | CD         | MBS    | 245,000.00            | -                  | 245,000.00            |              | 1.900%   | 8/14/2017     | 2/23/2021     |           | 3.6   |                |
| MB FINL BK                   | 55266C-YY-6      | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 2.600%   | 3/23/2018     | 3/23/2021     |           | 3.0   |                |
| Bank OZK                     | 06417NSC8        | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 1.000%   | 3/20/2020     | 3/25/2021     |           | 1.0   |                |
| Intrust Bank                 | 46124GAL2        | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 0.950%   | 3/25/2020     | 3/25/2021     |           | 1.0   |                |
| Pinnacle Bank                | 72345SKE0        | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 0.950%   | 3/27/2020     | 3/26/2021     |           | 0.11  |                |
| Texas CAP Bank               | 88224PLP2        | CD         | MBS    | 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            |                    | 245,863.33            |              | 2.200%   | 7/19/2019     | 4/12/2021     |           | 1.8   | 435.44         |
| 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             | 1404206G0        | 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   |                |
| 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   |                |
| Nicolet Natl Bank            | 654062JM1        |            |        | <del>245,000.00</del> |                    | <del>245,000.00</del> |              | 0.950%   | 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   |                |
| JPMorgan Chase Bank          | 48128UBU2        | CD         | MBS    | 245,000.00            |                    | 245,000.00            |              | 0.600%   | 5/12/2020     | 5/12/2022     |           | 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            |                    | 238,768.24            |              | 2.350%   | 7/19/2019     | 7/18/2022     |           | 2.11  | 451.08         |
| 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   |                |
| Internat'l Bank              | 45906ACJ4        |            |        | <del>245,000.00</del> |                    | <del>245,000.00</del> |              | 1.000%   | 3/20/2020     | 9/20/2022     |           | 2.6   |                |



|                           |           |    |     |                      |                      |        |            |            |      |        |
|---------------------------|-----------|----|-----|----------------------|----------------------|--------|------------|------------|------|--------|
| Reading Co-Operative Bk   | 755324DB3 |    |     | 245,000.00           | 245,000.00           | 1.000% | 3/27/2020  | 9/27/2021  | 1.6  |        |
| 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  |        |
| 1st UTD Bk & Tr           | 33742CBA4 | CD | MBS | 245,000.00           | 245,000.00           | 1.300% | 4/22/2020  | 4/24/2023  | 3.0  |        |
| Texas Exchange Bank       | 88241THE3 | CD | MBS | 125,000.00           | 125,000.00           | 0.700% | 5/15/2020  | 5/15/2023  | 3.0  |        |
| 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           | 244,263.58           | 0.800% | 6/4/2020   | 6/8/2023   | 3.0  | 117.73 |
| 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 |        |
| BMO Harris Bk             | 05581W7J8 | CD | MBS | 245,000.00           | 245,000.00           | 1.000% | 5/1/2020   | 11/1/2023  | 3.6  |        |
| Celtic Bk                 | 15118RUV7 | CD | MBS | 245,000.00           | 245,000.00           | 1.400% | 4/17/2020  | 4/17/2024  | 4.0  |        |
| Subtotal                  |           |    |     | 15,010,145.85        | 14,987,927.83        |        |            |            |      |        |
| <b>Total General Fund</b> |           |    |     | <b>15,690,145.85</b> | <b>15,667,927.83</b> |        |            |            |      |        |

### CAPITAL IMPROVEMENT FUND

| Investment                            | CUSIP Tracking # | Instrument | Holder | Quantity   | Premium / Discount | Principal         | Market Value | YTM    | Purchase Date | Maturity Date | Call Date | Years | FTN Int Earned |
|---------------------------------------|------------------|------------|--------|------------|--------------------|-------------------|--------------|--------|---------------|---------------|-----------|-------|----------------|
| Citibank Natl Assn                    | 17312Q-H7-7      | CD         | MBS    | 245,000.00 |                    | 245,000.00        |              | 2.700% | 3/29/2018     | 3/29/2021     |           | 3.0   |                |
| Stifel BK & TR                        | 86063Q-AB-1      | CD         | MBS    | 245,000.00 |                    | 245,000.00        |              | 2.700% | 3/29/2018     | 3/29/2021     |           | 3.0   |                |
| <b>Total Capital Improvement Fund</b> |                  |            |        |            |                    | <b>490,000.00</b> |              |        |               |               |           |       |                |

### ESCROW FUND

| Investment               | CUSIP Tracking # | Instrument | Holder | Quantity          | Premium / Discount | Principal         | Market Value | YTM   | Purchase Date | Maturity Date | Call Date | Years | FTN Int Earned |
|--------------------------|------------------|------------|--------|-------------------|--------------------|-------------------|--------------|-------|---------------|---------------|-----------|-------|----------------|
| Safra Natl Bank          | 78658Q7M9        | CD         | MBS    | 245,000.00        |                    | 245,000.00        |              | 1.75% | 9/11/2019     | 9/10/2020     |           | 0.11  |                |
| Luther Burbank Savins    | 1053668A9        | CD         | FHN    | 250,000.00        |                    | 247,708.35        |              | 0.69% | 4/27/2020     | 10/27/2020    |           | 0.6   | 142.34         |
| Independence Bank        | 45340KFL8        | CD         | MBS    | 245,000.00        |                    | 245,000.00        |              | 0.40% | 6/8/2020      | 6/16/2023     |           | 3.0   |                |
| <b>Total Escrow Fund</b> |                  |            |        | <b>740,000.00</b> | -                  | <b>737,708.35</b> |              |       |               |               |           |       |                |

### TOTAL INVESTMENTS FOR ALL FUNDS

16,895,636.18

|                             |                          |                      |
|-----------------------------|--------------------------|----------------------|
| Total Investments by Holder | FHN                      | 1,969,636.18         |
|                             | MBS                      | 14,280,000.00        |
|                             | MOSIP                    | 646,000.00           |
|                             | <b>TOTAL INVESTMENTS</b> | <b>16,895,636.18</b> |

### MBS UNVEST CASH

16,895,636.18