



MEMORANDUM

DATE: April 15, 2020

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Third 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 3rd quarter of FY 2020. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. General Fund

a. Revenues

Overall, revenues for FY 2020 are \$22,743 less than revenues for the same time period in FY 2019. The decreases are primarily in the areas of the following:

- Sales Tax – Down \$82,925 from last year at this same time
- Utilities – Down \$68,531 with \$43K of that decrease due to the Telephone Receipts. Gas Receipts are down \$28K, Water is down \$30K, Fiber Franchise Fees is down \$21K due to some no longer required to report Franchise Fees since they are reporting Utility Gross Receipts, but Electric is up \$60K.
- Municipal Court Revenues – Down \$57,930 due to the new ShowMe software...revenue is now reported one month later

Below are some of the revenue sources that have increased:

- Property Taxes – Up \$16,558 due to timing of revenues being received
- Licenses & Permits – Up \$91,564 due to an increase in building permits
- Interest – Up \$40,154 due to an increase in amount of investments
- Other Revenues – Up \$24,958 due to more revenue from sale of assets, as well as more due to BJC revenue this FY where we hadn't started it yet in FY2019

b. Expenditures

Expenditures for the General Fund are \$56,781 more than the same time period in FY 2019 mainly due to an increase in some contractual service agreements, such as WCDC, temporary workers, property insurance.

Revenues are down slightly from the previous year, mainly due to a decrease in sales and utility taxes. Expenditures are up slightly due to an expected increase in operational expenditures. While we know the COVID-19 pandemic is going to decrease our revenues this next quarter, the financial impact, at this time, is unknown. We won't really see any of the effects of the pandemic on City revenues until about June. However, with a slight decrease in revenues already and knowing that revenues will be going down this next quarter, it looks like we will not get the \$73,355 surplus that we had budgeted. We will need to continue to monitor and adjust our expenditures as much as possible to minimize the negative affects to the budget. Based on what we know now, we are more than likely looking at a deficit for FY 2020.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are \$102,653 more than what was received in FY 2019. Golf, once again, had a higher quarter than last year at this time, which is why golf revenues are up \$50,104 from last year. Ice is up \$50,191 due to the timing of the Rockets payment. The Rockets payment in FY 2019 was not received in the 3rd quarter, where it was received in the 3rd quarter for FY 2020.

b. Expenditures

Expenditures are \$67,930 more than last year. See below for a detailed description of the expenditure fluctuations:

- Golf/Pro-Shop Division – there was an overall increase of \$20,475 due to the timing of payments, an increase in credit card fees due an increase in charges, and the purchase of 2 utility vehicles, which were budgeted.
- Ice Arena - an increase of \$41,365 due to ice repairs
- Food Service – an increase of \$6,090 which was mainly due to the purchase of a new fridge/freezer, which was budgeted

COVID-19 pandemic has forced the Dielmann Recreation Center to close, with Golf (no golf carts) being the only thing open. Therefore, revenues are going to decrease throughout the next quarter. We budgeted a slight decrease in revenues and expenditures for the Enterprise Fund, and with an overall deficit of \$33,949 for FY 2020. While there has been a big increase in Golf revenues for the first 3 quarters of FY 2020, the COVID-19 pandemic will offset most of this increase. We are hoping to break even for the fiscal year, but depending on the severity of the pandemic, we may end up seeing an overall deficit for FY 2020 as originally budgeted.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are down \$266,060 from last year at this time due to grants received. Capital Sales Tax is down \$37,939.

b. Expenditures

Expenditures are \$266,140 more than last year at this time due to most of the street overlay project occurring in the first part of the year instead of later in the year. All current expenditures are within the budget.

We budgeted a \$304,592 deficit for FY 2020 and it looks like we may end up with a slightly higher deficit due to the sales tax decreasing this up-coming quarter due to COVID-19 pandemic.

4. Sewer Lateral Fund

c. Revenues

Sewer Lateral Revenue is up \$3,546.

d. Expenditures

Expenditures are \$18,007 more than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$31,700. We are on track to meet that budgeted surplus for FY 2020 as long as the number of sewer lateral reimbursement don't continue to go up and then exceed the number reimbursed last year.

5. Public Safety Sales Tax Fund

e. Revenues

The Public Safety Sales Tax revenues are at \$15,731 more than last year at this time. However, we are now allocating interest to this fund, so interest revenue alone is \$18,112. Sales Tax is down \$2,381.

f. Expenditures

Expenditures are \$231,279 more than last year. All new expenditures for the new police building are budgeted in this fund, so we will continuously see the expenditures increase over last year as those expenditures for utilities and other operational costs start coming in. A budget amendment will be coming in the next few months once we have a better idea of what the actual utilities and other unexpected expenditures will be with building a new police building.

Like the rest of the City's sales tax, COVID-19 pandemic will decrease the Public Safety Sales Tax this next quarter. The fund balance as of 3/31/19 is \$1,663,859.

Also attached is the Investment report. You will notice that the 1st page is all General Fund money, where the 2nd page is for Capital and Escrow money. In regards to the General Fund investments, the 1st half of the page are investments in Agency Securities where the bottom half includes investments in CDs. 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, 2020
FY 2020

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2020 Actual As % of Adjusted Budget	2019 3rd Qtr Actual	2019 Actual As % of Budget
<u>General Fund Revenues:</u>							
Property Taxes	696,369	696,369	581,354	0	83.5%	564,796	84.0%
Sales Tax	5,042,143	5,042,143	3,660,750	0	72.6%	3,743,675	116.4%
Utility Taxes	6,073,309	6,073,309	4,522,267	0	74.5%	4,590,798	59.5%
Intergovernmental	1,719,705	1,719,705	1,420,407	0	82.6%	1,407,461	83.5%
Licenses and Permits	1,030,952	1,030,952	877,480	0	85.1%	785,916	76.3%
Charges for Municipal Services	74,000	74,000	43,552	0	58.9%	43,090	43.1%
Municipal Court	690,062	690,062	400,608	0	58.1%	458,538	107.1%
Interest Revenue	200,000	200,000	341,994	0	171.0%	301,840	150.9%
Other Revenues	443,399	465,991	315,715	0	67.8%	290,757	47.9%
Total Revenues	15,969,939	15,992,531	12,164,127		76.1%	12,186,870	77.9%
<u>General Fund Expenditures:</u>							
Legislative Services	239,879	267,779	180,503	182,253	67.4%	171,599	66.5%
Legal Services	208,168	208,168	114,859	114,858	55.2%	113,336	40.8%
Administrative Services	649,483	649,583	448,433	459,858	69.0%	439,746	68.2%
Information Systems	240,358	253,275	196,384	225,295	77.5%	257,979	73.3%
Finance Department	519,522	533,917	387,994	387,994	72.7%	381,849	70.2%
Municipal Court	267,389	267,389	188,950	198,316	70.7%	188,436	72.0%
InterDepartmental	517,725	517,725	408,322	415,529	78.9%	424,503	80.6%
Community Services	124,856	124,856	80,493	80,493	64.5%	82,613	61.6%
Maint. of Municipal Prop.	363,191	374,867	297,974	313,414	79.5%	268,801	71.2%
Police Department	7,233,997	7,353,540	5,235,348	5,536,647	71.2%	5,325,346	71.8%
Public Works - Admin.	519,388	519,388	413,630	416,865	79.6%	399,339	76.6%
Street Maintenance	1,642,330	1,642,330	1,149,981	1,259,316	70.0%	1,073,218	65.3%
Health and Environment	799,400	799,400	571,008	779,791	71.4%	510,858	65.5%
Park Maintenance	497,145	497,145	308,730	328,279	62.1%	335,336	67.0%
Community Development-Administr	482,122	403,931	280,742	280,742	69.5%	295,434	66.2%
Community Development-Building I	1,271,889	1,335,685	881,623	881,623	66%	819,800	74%
Total Expenditures	15,576,842	15,748,978	11,144,974	11,861,271	70.8%	11,088,193	70.2%
Total Operating Surplus (-Deficit)	393,097	243,553	1,019,154			1,098,677	
Transfers In From Other Funds	135,102	229,802	229,802			131,167	
Transfers To Other Funds	400,000	400,000	0			0	
	-264,898	-170,198	229,802			131,167	
Operating Revenues Over (under) Expenditures	128,199	73,355	1,248,956			1,229,844	



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As of March 31, 2020
FY 2020

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2020 Actual As % of Adjusted Budget	2019 3rd Qtr Actual	2019 Actual As % of Budget
<u>Municipal Enterprise Fund Revenues:</u>							
Golf Course	363,535	363,535	268,403	0	73.8%	218,296	57.4%
Food Service	60,700	60,700	40,602	0	66.9%	38,247	64.2%
Ice Arena	643,185	643,185	501,849	0	78.0%	451,658	65.7%
Capital Contribution	0	0	0	0	0.0%	0	0.0%
Total Revenue	1,067,420	1,067,420	810,853	0	76.0%	708,200	62.8%
<u>Municipal Enterprise Fund Expenditures:</u>							
Golf Course	529,151	529,151	371,528	401,672	70.2%	351,053	66.4%
Food Service	53,066	53,066	38,152	38,152	71.9%	32,062	66.5%
Ice Arena	519,152	519,152	398,042	404,314	76.7%	356,677	68.0%
Depreciation	0	0	0	0	0.0%	0	0.0%
Total Expenditures	1,101,369	1,101,369	807,722	844,138	73.3%	739,792	67.1%
Total Operating Surplus (-Deficit)	(33,949)	(33,949)	3,131			(31,592)	
Transfers to other Funds	0	0	0			0	
Operating Revenues Over (Under) Expenditures	(33,949)	(33,949)	3,131			(31,592)	



City of Creve Coeur
Statement of Revenues and Expenditures
As of March 31, 2020
FY 2020

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2020 Actual As % of Adjusted Budget	2019 3rd Qtr Actual	2019 Actual As % of Budget
<u>Capital Improvement Fund Revenues:</u>							
Intergovernmental	2,151,761	2,151,761	1,620,700	0	75.3%	1,658,639	81.0%
Interest Revenue	3,000	3,000	22,031	0	734.4%	0	0.0%
Other Revenues	983,600	983,600	147,098	0	15.0%	397,250	51.5%
Total Revenues	3,138,361	3,138,361	1,789,829	0	57.0%	2,055,889	72.9%
<u>Capital Improvement Fund Expenditures:</u>							
Personnel	89,505	89,505	65,339	65,339	73.0%	59,962	70.5%
Building & Improvements	81,100	159,401	99,811	149,267	62.6%	172,260	31.9%
Park Development Projects	195,000	195,000	34,347	41,382	17.6%	89,696	64.1%
Storm water Projects	250,000	250,000	3,106	18,321	1.2%	3,140	1.3%
Street Overlay/Repair	2,469,250	2,469,250	2,069,288	2,382,675	83.8%	1,586,416	53.1%
Capital Equipment	210,306	279,797	49,251	262,886	17.6%	143,528	30.2%
Total Expenditures	3,295,161	3,442,953	2,321,141	2,919,869	67.4%	2,055,001	45.9%
Total Operating Surplus (-Deficit)	(156,800)	(304,592)	(531,312)			887	
Transfers in from General Fund	400,000	400,000	0			0	
Operating Revenues Over (Under) Expenditures	243,200	95,408	(531,312)			887	



City of Creve Coeur
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As of March 31, 2020
FY 2020

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2020 Actual As % of Adjusted Budget	2019 3rd Qtr Actual	2019 Actual As % of Budget
<u>Sewer Lateral Fund</u>							
Intergovernmental	132,000	132,000	128,926	0	97.7%	127,349	96.5%
Interest Revenue	200	200	1,970	0	984.8%	0	0.0%
Total Revenues	132,200	132,200	130,895	0	99.0%	127,349	96.5%
<u>Sewer Lateral Fund Expenditures:</u>							
Technical & Personal Services	500	500	0	0	0.0%	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	76,320	76,320	76.3%	58,313	53.0%
Total Expenditures	100,500	100,500	76,320	76,320	75.9%	58,313	52.3%
Total Operating Surplus (-Deficit)	31,700	31,700	54,575			69,036	
Operating Revenues Over (Under) Expenditures	31,700	31,700	54,575			69,036	



	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2020 Actual As % of Adjusted Budget	2019 3rd Qtr Actual	2019 Actual As % of Budget
<u>Public Safety Sales Tax Fund</u>							
Intergovernmental	875,000	875,000	751,193	0	85.9%	753,574	88.7%
Interest Revenue	1,000	1,000	18,112	0	1811.2%	0	0.0%
Total Revenues	876,000	876,000	769,305	0	87.8%	753,574	88.6%
<u>Public Safety Sales Tax Fund</u>							
Personnel Expenditures	131,250	131,250	0	0	0.0%	156,283	#DIV/0!
Operating Expenditures	89,350	89,350	257,291	266,471	288.0%	-136,413	-239.3%
Capital Expenditures	134,610	134,610	62,493	62,493	46.4%	68,635	88.7%
Total Expenditures	355,210	355,210	319,784	328,964	90.0%	88,505	65.9%
Total Operating Surplus (-Deficit)	520,790	520,790	449,521			665,069	
Transfers out to General Fund	135,102	229,802	229,802			131,167	
Operating Revenues Over (Under)							

Expenditures

385,688 290,988 219,719

533,902

Investments - March 31, 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
FHLB Bond	3130A17H5			400,000.00	9,260.00	409,260.00		2.000%	1/28/2016	3/4/2020	BULLET	4.1	
FFCB	3133EGBL8			400,000.00	(250.00)	399,750.00		1.370%	5/19/2016	5/19/2020	5/19/2017	4.0	
FHLB Bond	3130A87H0	Fed	MBS	400,000.00	(160.00)	399,840.00		1.400%	5/26/2016	5/26/2020	5/26/2017	4.0	
FFCB	3133EGFNO			400,000.00	1,528.00	401,528.00		1.400%	6/28/2016	6/15/2020	6/15/2017	3.11	
FHLB Bond	3130A8NS8			400,000.00	(700.00)	399,300.00		1.240%	7/28/2016	7/13/2020	1/17/2017	3.11	
FFCB	3133EGVK8	Fed	MBS	400,000.00	(280.00)	399,720.00		1.350%	9/21/2016	9/21/2020	9/21/2017	4.0	
FHLB Bond	3130A9WK3	Fed	MBS	400,000.00	-	400,000.00		1.400%	10/28/2016	10/28/2020	4/28/2017	4.0	
FHLB Bond	3130A86G3	Fed	MBS	250,000.00	477.50	250,477.50		1.600%	6/20/2016	11/25/2020		4.5	
		Subtotal		1,450,000.00	37.50	1,450,037.50							
Morgan Stanley	61760A-KC-2	CD	MBS	245,000.00		245,000.00		2.600%	4/12/2018	4/13/2020		2.0	
Pacific Western Bank	24045	CD	MOSIP	150,000.00		150,000.00		2.600%	5/6/2019	5/5/2020		0.11	
American Express Centurion	02587DXU7	CD	MBS	245,000.00	-	245,000.00		2.000%	5/7/2015	5/7/2020		5.0	
CFG Community Bank	34294	CD	MOSIP	243,000.00		243,000.00		2.600%	5/9/2019	5/8/2020		0.11	
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		247,429.57		2.850%	9/6/2018	8/18/2020		1.11	573.27
Royal Banks of Missouri	1052956A2	CD	FHN	250,000.00		246,642.24		2.950%	9/24/2018	9/24/2020		2.0	591.43
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		246,958.89		2.050%	8/22/2019	11/9/2020		1.2	424.66
Luana Savings Bank	1049673A0	CD	FHN	250,000.00		245,664.91		2.850%	9/12/2018	11/23/2020		2.2	569.43
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		244,542.49		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	
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	
Mercantile 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	
JPMorgan Chase Bank	48128LHQ5	CD	MBS	245,000.00		245,000.00		1.850%	10/31/2019	10/31/2021		2.0	
Capital One Bank	l404206G0	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	CD	MBS	245,000.00		245,000.00		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	
Comenity Cap Bank	20033AV78	CD	MBS	245,000.00		245,000.00		2.550%	4/18/2019	4/29/2022		3.0	

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		237,399.97		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	
Internat'l Bank	45906ACJ4	CD	MBS	215,000.00		215,000.00		1.000%	3/20/2020	9/20/2022		2.6	
Reading Co-Operative Bk	755324DB3	CD	MBS	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	
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	
Wells Fargo Bk	949763M86	CD	MBS	245,000.00		245,000.00		2.000%	10/29/2019	4/28/2023		3.5	
UBS BK USA	90348JCR9	CD	MBS	245,000.00	-	245,000.00		3.150%	5/30/2018	5/30/2023		5.0	
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	
		Subtotal		14,603,000.00	-	14,571,638.07							
Total General Fund				16,053,000.00		16,021,675.57							
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	
Total Capital Improvement Fund						490,000.00							
ESCROW FUND													
Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Security State Bank	1053247A9	CD	FHN	250,000.00		249,574.19		2.45%	4/25/2019	4/27/2020		1.0	507.66
Bank United	066519JV2	CD	MBS	245,000.00		245,000.00		2.45%	5/30/2019	5/29/2020		0.11	
Safra Natl Bank	78658Q7M9	CD	MBS	245,000.00		245,000.00		1.75%	9/11/2019	9/10/2020		0.11	
Total Escrow Fund				740,000.00	-	739,574.19							
TOTAL INVESTMENTS FOR ALL FUNDS						17,251,249.76							
Total Investments by Holder			FHN			1,718,212.26							
			MBS			15,140,037.50							
			MOSIP			393,000.00							
			TOTAL INVESTMENTS			17,251,249.76							
			MBS UNVEST CASH										
						17,251,249.76							