



MEMORANDUM

DATE: August 23, 2023

TO: Mark Perkins, City Administrator

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Fourth Quarter FY 2023 Financial Analysis

Attached is the financial report for the General Fund, the Municipal Enterprise Fund, the Capital Fund, the Park & Stormwater Fund, the Sewer Lateral Fund and the Public Safety Fund for the 4th quarter of FY 2023. Some of the fluctuations in both revenues and expenditures worth discussion are as follows:

1. General Fund

a. Revenues

Overall, revenues for FY 2023 are \$638,496 less than revenues for the same time period in FY 2022. Below are some of the revenue sources that are worth mentioning:

- Sales Tax is up \$326,764 from FY 2022.
- Utility Taxes are up \$505,209 from FY 2022 with all utilities being higher including phone.
- Intergovernmental is up \$146,210 with \$115,713 of this increase being from the gasoline tax. Legislators approved a 2.5 cent per gallon increase each year beginning October 2021 and going until July 1, 2025 (over 5 years).
- Licenses & Permits are down \$510,652 from last year due to 2 really big building permits received in FY 2022.
- Interest Revenue is up \$112,885 as a result of interest rates rising.
- Other Revenues are up \$660,504 due to a one-time class action settlement (\$687,686) from Charter, but down \$1,896,930 due to ARPA funds in 2022.

b. Expenditures

Expenditures for the General Fund are \$1,273,066 more than the same time period in FY 2022. Below are some items worth mentioning:

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

Revenues are down from the previous year mainly due to ARPA Funds received in FY 2022.

Expenditures are up due to an increase in personnel costs, but all are within budgeted expectations.

We budgeted a surplus of \$1,596,749, and we are closing the year with just over a \$3.2M surplus.

2. Municipal Enterprise Fund

a. Revenues

Overall, Revenues for the Enterprise Fund are \$162,734 more than what was received for the fourth quarter of FY 2022. Both Ice and Golf revenues are up with Golf being up \$114,410 or over 23.6% more than last year, due to both an increase in play as well as higher rates implemented in January 2023.

b. Expenditures

Expenditures are \$116,388 more than last year with the increase being due to the following: an increase in personnel costs, reallocating property insurance with the correct department (increased in Enterprise Fund and decreased in General Fund by about \$7,000), exterior painting of Ice (\$10K), Portable PA System (\$3,400), an increase in watering (\$32K), an emergency repair to the Zamboni (\$3,300), an increase in food services (\$7K), and an overall increase in prices for goods and services.

We budgeted an increase in revenues and expenditures and anticipate ending the Enterprise Fund for FY 2023 with a deficit of \$51,362. We are closing the year at a surplus of \$213,862.

3. Capital Fund

a. Revenues

At this time, revenues for the Capital Fund are up \$831,873 from last year due to an increase in sales tax (\$96K), as well as an increase of \$660K from ARPA Funds to cover the following: \$99K for Ice Arena Compressor Repairs; \$142K for Ice Arena Switchover; and \$419K for Street Reconstruction.

b. Expenditures

Expenditures are \$711,390 more than last year at this time due to the completion of the Mosley Road project. The City decided to re-bid the concrete program in the winter, however, the contractor wasn't able to start until FY2024 so none of those expenditures will be in FY 2023.

A deficit was budgeted for FY 2023 due to the timing of several projects; however, the Capital Fund ended the year with a \$1.8M surplus.

4. Parks & Stormwater Fund

a. Revenues

Revenues for the parks and stormwater fund is \$178,533 less than last year, mainly due to a \$480,500 grant that we received last year. The one-half cent sales tax is up \$120,938 this year over last year.

b. Expenditures

Expenditures are less than projected, but \$312,389 more than last year at this time. The renovation of Millennium Park was budgeted in the current fiscal year, but construction will begin after Labor Day in the 2024 fiscal year. Several stormwater projects have been done in FY 2023.

Overall, the Park & Stormwater Fund was budgeted with a deficit of \$579,208, but we are currently at a surplus of \$1,150,131.

5. Sewer Lateral Fund

c. Revenues

Sewer Lateral Revenue is up \$6,431.

d. Expenditures

Expenditures are \$1,691 more than last year.

Overall, the Sewer Lateral Fund was budgeted with a surplus of \$19,544. Revenues and expenditures are slightly more than last year, but expenditures are \$8K less than what was budgeted for the year. We are at a surplus of \$35,111, which is up slightly from where we were last year at this time.

6. Public Safety Sales Tax Fund

e. Revenues

The Public Safety Sales Tax revenues are \$133,252 more than last year at this time. Sales tax revenue is up \$78,474 or 7.2% with Interest revenue being up \$54,777.

f. Expenditures

Expenditures are \$12,619 more than last year.

All of the operational expenditures for the new police building are in this fund and 20% of the public safety sales tax will go towards pension costs for police. In addition, \$430,816 was transferred to the General Fund to cover the ongoing costs of moving the police officers to 12-hour shifts in FY 2019, police market equity adjustment for FY 2022, police market equity/step program/probationary completion bonus in FY 2023. We have budgeted a \$62,265 deficit for FY 2023 and are currently at a surplus of \$286,618.

It should be noted that the figures for this report are preliminary for FY 2023. 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.

Also attached is the Investment report. The 1st and 2nd page is all Pooled Fund money, which includes the General Fund, Capital Fund, Parks & Stormwater, Sewer Lateral and Public Safety Sales Tax Fund. The 3rd page is for Escrow only funds. You will also notice that with each section, it is sorted by Maturity Date with the earliest maturity being listed 1st. The last part of the 3rd 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 June 30, 2023
FY 2023

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
<u>General Fund Revenues:</u>								
Property Taxes	738,083	738,083	767,439	29,356	104.0%	751,204	16,235	100.8%
Sales Tax	5,280,151	5,280,151	5,697,965	417,814	107.9%	5,371,201	326,764	120.5%
Utility Taxes	5,720,302	5,720,302	6,128,460	408,158	107.1%	5,623,251	505,209	103.4%
Intergovernmental	1,835,592	1,835,592	1,996,890	161,298	108.8%	1,850,680	146,210	103.7%
Licenses and Permits	1,198,694	1,198,694	1,368,850	170,156	114.2%	1,879,502	(510,652)	162.2%
Charges for Municipal Services	44,500	44,500	63,928	19,428	143.7%	53,981	9,948	190.7%
Municipal Court	553,271	553,271	442,764	(110,507)	80.0%	451,432	(8,668)	83.8%
Interest Revenue	330,000	330,000	408,693	78,693	123.8%	295,808	112,885	89.6%
Other Revenues	2,173,174	2,173,174	1,129,699	(1,043,476)	52.0%	2,366,124	(1,236,426)	828.3%
Total Revenues	17,873,767	17,873,767	18,004,687	130,920	100.7%	18,643,183	(638,496)	126.2%
<u>General Fund Expenditures:</u>								
Legislative Services	228,201	228,201	222,528	5,673	97.5%	185,293	(37,235)	79.5%
Legal Services	203,201	203,201	168,498	34,703	82.9%	165,893	(2,605)	91.0%
Administrative Services	619,685	619,685	585,931	33,754	94.6%	614,799	28,867	97.6%
Municipal Court	267,024	267,024	246,423	20,601	92.3%	237,029	(9,394)	100.2%
Finance Department	513,958	513,958	506,543	7,415	98.6%	434,206	(72,337)	93.8%
InterDepartmental	1,106,888	1,110,975	1,016,630	94,344	91.5%	1,336,622	319,992	93.3%
Information Systems	283,869	283,869	263,571	20,298	92.8%	251,537	(12,034)	96.7%
Community Services	147,219	162,219	143,175	19,044	88.3%	138,610	(4,565)	87.8%
Maint. of Municipal Prop.	278,706	278,706	298,009	-19,303	106.9%	237,021	(60,988)	77.0%
Police Department	7,535,255	7,752,646	7,205,988	546,659	92.9%	6,259,217	(946,771)	89.6%
Public Works - Admin.	571,639	571,639	484,444	87,195	84.7%	450,113	(34,331)	80.9%
Street Maintenance	1,641,168	1,641,168	1,624,107	17,061	99.0%	1,311,632	(312,475)	88.2%
Health and Environment	836,569	836,569	841,497	-4,928	100.6%	803,384	(38,113)	100.2%
Park Maintenance	577,159	586,559	519,779	66,780	88.6%	443,078	(76,702)	92.6%
Community Dev.-Administration	344,442	344,442	321,961	22,481	93.5%	306,350	(15,612)	86.1%
Community Dev.-Building Div.	999,171	999,171	876,303	122,868	88%	877,366	1,062	92.3%
Total Expenditures	16,154,155	16,400,032	15,325,389	1,074,643	93.4%	14,052,149	-1,273,240	90.6%
Total Oper. Surplus (Deficit)	1,719,612	1,473,735	2,679,298	1,205,563		4,591,034	(1,911,736)	
Transfr In From Other Funds	923,014	923,014	923,014	0		589,995	333,019	
Transfers To Other Funds	800,000	800,000	400,000	400,000		1,149,533	749,533	
	123,014	123,014	523,014	400,000		-559,538	-416,514	
Operating Revenues Over (under) Expenditures	1,842,626	1,596,749	3,202,312	1,605,563		4,031,496	(2,328,250)	



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

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr Actual	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
<u>Municipal Enterprise Fund Revenues:</u>								
Golf Course	446,319	446,319	599,641	153,322	134.4%	485,230	114,410	109.8%
Food Service	50,450	50,450	72,854	22,404	144.4%	64,341	8,513	130.0%
Ice Arena	728,961	728,961	793,420	64,459	108.8%	753,609	39,811	128.6%
Total Revenue	1,225,730	1,225,730	1,465,914	240,184	119.6%	1,303,180	162,734	121.0%
<u>Municipal Enterprise Fund Expenditures:</u>								
Golf Course	616,363	616,363	618,619	(2,257)	100.4%	582,972	(35,647)	99.8%
Food Service	46,292	46,292	57,740	(11,448)	124.7%	49,116	(8,624)	135.7%
Ice Arena	604,587	614,437	627,055	(12,618)	102.1%	554,938	(72,117)	98.4%
Total Expenditures	1,267,242	1,277,092	1,303,414	-26,322	102.1%	1,187,026	(116,388)	101.6%
Total Oper. Surplus (Deficit)	(41,512)	(51,362)	162,500	213,862		116,155	46,346	
Operating Revenues Over (Under) Expenditures	(41,512)	(51,362)	162,500	213,862		116,155	46,346	



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

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
Capital Improvement Fund Revenues:								
Intergovernmental	2,206,608	2,206,608	2,291,905	85,297	103.9%	2,195,653	96,252	114.8%
Interest Revenue	2,150	2,150	63,112	60,962	2935.5%	6,166	56,946	154.2%
Other Revenues	1,458,346	1,458,346	1,399,995	(58,351)	96.0%	721,320	678,675	85.0%
Total Revenues	3,667,104	3,667,104	3,755,012	87,908	102.4%	2,923,140	831,873	105.7%
Capital Improvement Fund Expenditures:								
Personnel	141,831	141,831	138,621	3,210	97.7%	93,634	(44,987)	100.6%
Operating Expenditures	0	0	169	(169)	0.0%	0	(169)	0.0%
Building & Improvements	420,000	482,522	38,317	444,205	7.9%	99,705	61,389	29.8%
Park Development Projects	300,500	330,833	299,693	31,140	90.6%	123,483	(176,209)	68.6%
Street Overlay/Repair	3,656,600	3,811,171	2,635,461	1,175,710	69.2%	2,171,189	(464,272)	56.1%
Capital Equipment	463,000	839,255	355,125	484,130	42.3%	267,982	(87,142)	37.1%
Total Expenditures	4,981,931	5,605,612	3,467,385	2,138,227	61.9%	2,755,995	(711,390)	62.5%
Total Oper. Surplus (Deficit)	(1,314,827)	(1,938,508)	287,627	2,226,135		167,145	120,483	
Transfer in from Gen. Fund	800,000	800,000	400,000	(400,000)		400,000	0	
Operating Revenues Over (Under) Expenditures	(514,827)	(1,138,508)	687,627	1,826,135		567,145	120,483	



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

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
Park & Stormwater Fund Revenues:								
Intergovernmental	2,485,601	2,485,601	2,685,791	200,190	108.1%	2,564,852	120,938	135.0%
Interest Revenue	100	100	93,435	93,335	93435.2%	4,466	88,969	4465.7%
Other Revenues	140,000	140,000	92,059	(47,941)	65.8%	480,500	(388,441)	80.7%
Total Revenues	2,625,701	2,625,701	2,871,285	245,584	0.0%	3,049,818	(178,533)	0.0%
Park & Stormwater Fund Expenditures:								
Personnel	120,896	120,896	121,455	(559)	100.5%	42,002	(79,454)	40.2%
Operating Expenditures	0	0	169	(169)	0.0%	0	(169)	0.0%
Park Development Projects	1,830,000	1,947,275	511,962	1,435,313	26.3%	846,524	334,562	46.8%
Storm water Projects	515,000	614,540	595,369	19,171	96.9%	28,040	(567,329)	14.0%
Capital Equipment	30,000	30,000	0	30,000	0.0%	0	0	0.0%
Total Expenditures	2,495,896	2,712,711	1,228,955	1,483,755	0.0%	916,566	(312,389)	0.0%
Total Oper. Surplus (Deficit)	129,805	(87,010)	1,642,329	1,729,339		2,133,252	(490,922)	
Transfr In From Other Funds	0	0	0	0		749,533	-749,533	
Transfer out to General Fund	492,198	492,198	492,198	0		380,000	112,198	
	(492,198)	(492,198)	(492,198)	0		369,533	(861,731)	
Operating Revenues Over (Under) Expenditures	(362,393)	(579,208)	1,150,131	1,729,339		2,502,785	(1,352,653)	



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

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
Sewer Lateral Fund								
Intergovernmental	135,500	135,500	135,551	51	100.0%	136,188	(638)	103.2%
Interest Revenue	200	200	7,716	7,516	3857.9%	647	7,069	323.7%
Total Revenues	135,700	135,700	143,267	7,567	105.6%	136,836	6,431	103.5%

Sewer Lateral Fund Expenditures:

Personnel Expenditures	15,656	15,656	16,614	(958)	106.1%	14,289	(2,324)	96.0%
Technical & Personal Services	500	500	0	500	0.0%	0	0	0.0%
Sewer Lateral Reimbursements	100,000	100,000	91,543	8,457	91.5%	92,176	634	92.2%
Total Expenditures	116,156	116,156	108,156	8,000	93.1%	106,465	(1,691)	92.3%
Total Oper. Surplus (Deficit)	19,544	19,544	35,111	15,567		30,370	4,740	
Operating Revenues Over (Under) Expenditures	19,544	19,544	35,111	15,567		30,370	4,740	



Public Safety Sales Tax Fund

	2023 Annual Budget	2023 Adjusted Budget	2023 4th Qtr YTD	Variance YTD to Adjusted Fav/(Unfav)	YTD As % of Adjusted Budget	2022 4th Qtr YTD	Variance 2022 to 2023 YTD Fav/(Unfav)	2022 YTD As % of 2022 Budget
Intergovernmental	1,066,144	1,066,144	1,170,174	104,030	109.8%	1,091,699	78,475	121.4%
Interest Revenue	2,000	2,000	60,202	58,202	3010.1%	5,425	54,777	271.2%
Other Revenues	0	0	0	0	0.0%	0	0	0.0%
Total Revenues	1,068,144	1,068,144	1,230,376	162,232	115.2%	1,097,124	133,252	121.7%

Public Safety Sales Tax Fund

Personnel Expenditures	211,118	211,118	211,118	0	100.0%	176,335	(34,783)	100.0%
Operating Expenditures	415,075	415,075	322,984	92,091	77.8%	365,655	42,671	95.2%
Capital Expenditures	73,400	73,400	41,105	32,295	56.0%	20,598	(20,507)	41.6%
Total Expenditures	699,593	699,593	575,207	124,386	82.2%	562,588	(12,619)	93.5%
Total Oper. Surplus (Deficit)	368,551	368,551	655,169	286,618		534,536	120,633	
Transfer out to General Fund	430,816	430,816	430,816	0		209,995	(220,821)	
Operating Revenues Over (Under) Expenditures	(62,265)	(62,265)	224,353	286,618		324,541	(100,188)	

Investments - June 30, 2023

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

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned	
FFCB	3133EMFB3	CD	MBS	395,000.00		395,000.00		0.290%	11/5/2020	11/2/2023		2.11		
FHLM	3134GXF41	CD	MBS	400,000.00		400,000.00		3.650%	7/29/2022	7/26/2024		1.11		
FHLB	3130AM4A7	CD	MBS	500,000.00		500,000.00		0.500%	4/29/2021	7/29/2024		3.3		
FHLB	3134GXRF3	CD	MBS	500,000.00		500,000.00		2.625%	4/29/2022	7/29/2024		2.3		
FHLB	3130ANRB8	CD	MBS	500,000.00		500,000.00		0.550%	9/17/2021	12/17/2024		3.3		
FHLB	3130AQHS5	CD	MBS	250,000.00		250,000.00		1.250%	1/28/2022	1/28/2025		3.0		
FHLB	3130AQWD1	CD	MBS	1,000,000.00		1,000,000.00		1.650%	2/28/2022	2/28/2025		3.0		
FHLB	3130ARPL9	CD	MBS	500,000.00		500,000.00		3.125%	4/29/2022	4/29/2025		3.0		
FFCB	3133EM3E0	CD	MBS	450,000.00		450,000.00		0.610%	9/9/2021	5/23/2025		3.8		
FHLM	3134GX3A0	CD	MBS	250,000.00		250,000.00		4.750%	9/30/2022	9/30/2025		3.0		
FHLB	3130ANJV3	CD	MBS	350,000.00		350,000.00		0.750%	9/9/2021	12/26/2025		4.3		
FHLB	3130ALZM9	CD	MBS	500,000.00		500,000.00		1.030%	4/29/2021	4/29/2026		5.0		
FFCB	3133ENWF3	CD	MBS	500,000.00		500,000.00		3.550%	5/11/2022	5/11/2026		4.0		
FHLB	3130AMU75	CD	MBS	1,000,000.00		1,000,000.00		0.900%	6/30/2021	6/26/2026		4.11		
FHLB	3130ANE30	CD	MBS	500,000.00		500,000.00		0.500%	7/29/2021	7/29/2026		5.0		
FHLB	3130ANRT9	CD	MBS	500,000.00		500,000.00		0.550%	9/14/2021	8/25/2026		4.11		
FFCB	3133EM3Y6	CD	MBS	500,000.00		500,000.00		0.930%	9/2/2021	9/1/2026		4.11		
FHLB	3130AQJM6	CD	MBS	245,000.00		245,000.00		1.700%	1/28/2022	1/28/2027		5.0		
FHLB	3130ARAH4	CD	MBS	500,000.00		500,000.00		2.350%	3/29/2022	3/29/2027		5.0		
FFCB	3133ENYA2	CD	MBS	500,000.00		500,000.00		3.450%	6/6/2022	6/1/2027		4.11		
FHLB	3130ASCV9	CD	MBS	500,000.00		500,000.00		2.850%	7/29/2022	6/29/2027		4.11		
FHLM	3134GXC85	CD	MBS	500,000.00		500,000.00		3.500%	7/21/2022	7/21/2027		5.0		
Subtotal				10,840,000.00	-	10,840,000.00								
Simmesport State Bank	1053708A1			244,145.85		250,000.02		0.800%	6/4/2020	6/8/2023		3.0	37.46	
Encore Bank	29260MBX2	CD	MBS	245,000.00		245,000.00		3.500%	7/10/2020	7/10/2023		3.0		
Bankwell Bk	00654BCL3	CD	MBS	245,000.00		245,000.00		0.400%	7/28/2020	7/28/2023		3.0		
Central Bank Oklahoma	1053751A7	CD	FHN	250,000.00		249,888.47		0.350%	8/18/2020	8/17/2023		2.11	71.17	
Bank of Hapoalim	06251A2C3	CD	MBS	245,000.00		245,000.00		0.300%	8/21/2020	8/21/2023		3.0		
Capital One Natl	14042RNU1	CD	MBS	245,000.00		245,000.00		1.850%	9/13/2019	9/5/2023		3.11		
Morgan Stanley	6169OUKJ8	CD	MBS	245,000.00	-	245,000.00		1.850%	9/13/2019	9/5/2023		3.11		
Neighbors FCU	64017AAW4	CD	MBS	245,000.00		245,000.00		0.400%	9/29/2021	9/29/2023		2.0		
Webbank Salt Lake	947547NK7	CD	MBS	245,000.00		245,000.00		0.350%	10/29/2021	10/30/2023		2.0		
Allegiance Bank	1053787A5	CD	FHN	250,000.00		249,782.48		0.250%	11/5/2020	11/6/2023		3.0	50.99	
Northpointe Bk	666613HR8	CD	MBS	245,000.00		245,000.00		0.250%	11/13/2020	11/13/2023		3.0		
Zions Bancorp	98970LEY5	CD	MBS	243,000.00		243,000.00		5.200%	5/24/2023	11/24/2023		0.6		
Western Alliance Bk	95763PNA5	CD	MBS	243,000.00		243,000.00		5.250%	5/26/2023	11/27/2023		0.6		
Texas Exchange Bank	88241TJW1	CD	MBS	120,000.00		120,000.00		0.300%	1/19/2021	1/8/2024		2.11		
Morgan Stanley	61768U2E6	CD	MBS	235,000.00		230,000.00		0.300%	7/30/2020	1/27/2024		3.5		
Synovus BK	87164DSF8	CD	MBS	245,000.00		245,000.00		0.300%	3/11/2021	3/11/2024		3.0		
BMW Bk North Ameri	05580AZD9	CD	MBS	245,000.00		245,000.00		0.450%	3/26/2021	3/26/2024		3.0		
Leader Bank Natl	52168UHR6	CD	MBS	245,000.00		245,000.00		0.350%	4/19/2021	4/16/2024		2.11		
Celtic Bk	15118RUV7	CD	MBS	245,000.00	-	245,000.00		1.400%	4/17/2020	4/17/2024		4.0		
Department of Comm Fed	24951TAU9	CD	MBS	245,000.00		245,000.00		3.500%	6/29/2022	7/1/2024		2.0		
Ukrainian Selfreliance	90372MAA0	CD	MBS	245,000.00		245,000.00		3.100%	7/15/2022	7/15/2024		2.0		
Austim Telco Fed	052392BM8	CD	MBS	245,000.00		245,000.00		3.400%	8/12/2022	8/12/2024		2.0		
Pentagon Fed Cr Un	70962LAJ1	CD	MBS	245,000.00		245,000.00		0.500%	9/1/2021	9/3/2024		3.0		
Pacific Premier Bk	69478QGQ7	CD	MBS	245,000.00		245,000.00		3.450%	9/9/2022	9/9/2024		2.0		
Kemba Finl Cr Un	48836LAK8	CD	MBS	245,000.00		245,000.00		3.650%	9/21/2022	9/23/2024		2.0		
Bank Ozk	06417NYJ6	CD	MBS	245,000.00		245,000.00		0.350%	4/8/2021	10/8/2024		3.6		
Industrial & Coml Bk	45581ECT6	CD	MBS	245,000.00		245,000.00		0.600%	10/18/2021	10/18/2024		3.0		
USAlliance FCU	90352RBY0	CD	MBS	245,000.00		245,000.00		0.700%	10/29/2021	10/24/2024		2.11		
TCM Bank	872308FG1	CD	MBS	245,000.00		245,000.00		0.700%	11/15/2021	11/15/2024		3.0		
Lea County St Bk	523744AW0	CD	MBS	245,000.00		245,000.00		0.750%	12/10/2021	12/10/2024		3.0		
USF Fed Cr Un	90353EAW3	CD	MBS	245,000.00		245,000.00		0.850%	12/21/2021	12/20/2024		2.11		
1st National Bk	32117BEN4	CD	MBS	245,000.00		245,000.00		0.950%	12/30/2021	12/30/2024		3.0		
Beal Bank	07371AVZ3	CD	MBS	245,000.00		245,000.00		1.150%	2/2/2022	1/29/2025		2.11		
Beal Bank	07371CZK8	CD	MBS	245,000.00		245,000.00		1.500%	2/2/2022	1/29/2025		2.11		
Burke & Herbert Bk	121331AN2	CD	MBS	245,000.00		245,000.00		3.450%	8/5/2022	2/2/2025		2.5		
Lafayette Fed Cr Un	50625LAT0	CD	MBS	245,000.00		245,000.00		0.350%	2/12/2021	2/12/2025		4.0		
Amerant Bank	02357QAR8	CD	MBS	245,000.00		245,000.00		1.650%	2/28/2022	2/28/2025		3.0		

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
American Express Natl Bk	02589ABM3	CD	MBS	245,000.00		245,000.00		1.800%	3/7/2022	3/3/2025		2.11	
Safra Natl Bk	78658RHM6	CD	MBS	245,000.00		245,000.00		2.000%	3/23/2022	3/24/2025		3.0	
Technology Cr Un	87868YAN3	CD	MBS	245,000.00		245,000.00		5.000%	4/26/2023	4/28/2025		2.0	
Pinnacle Bk	72345SLM1	CD	MBS	200,000.00		200,000.00		4.800%	5/13/2023	5/8/2025		1.11	
LCA Bank	066519QT9	CD	MBS	245,000.00		245,000.00		0.700%	11/29/2021	5/29/2025		3.6	
Discover Bk	254673F68	CD	MBS	245,000.00		245,000.00		3.100%	6/1/2022	6/2/2025		3.0	
Ally Bk	02007GRY1	CD	MBS	245,000.00		245,000.00		3.050%	6/2/2022	6/2/2025		3.0	
Axiom Bk	05464LBS9	CD	MBS	245,000.00		245,000.00		0.750%	12/14/2021	6/13/2025		3.5	
Sallie Mae	795451BQ5	CD	MBS	245,000.00		245,000.00		3.400%	7/6/2022	7/7/2025		3.0	
Trustone Finl CU	89841MAE7	CD	MBS	245,000.00		245,000.00		3.250%	7/19/2022	7/21/2025		3.0	
Credit UN of TX	22551KAB8	CD	MBS	245,000.00		245,000.00		3.300%	7/22/2022	7/22/2025		3.0	
Luana Svgs Bank	549104WP8	CD	MBS	245,000.00		245,000.00		0.350%	2/19/2021	8/19/2025		4.6	
Ufirst Fed Cr Un	902684AA7	CD	MBS	245,000.00		245,000.00		4.700%	2/22/2023	8/22/2025		2.6	
Mountain Amer Fed CU	62384RAL0	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Connex Cr Un	208212AY6	CD	MBS	245,000.00		245,000.00		3.500%	8/31/2022	8/29/2025		2.11	
Skyone Fed Cr Un	83088XAD0	CD	MBS	245,000.00		245,000.00		3.600%	8/30/2022	9/1/2025		3.0	
Great Southn Bk	39120VTB0	CD	MBS	245,000.00		245,000.00		4.500%	10/20/2022	10/20/2025		3.0	
Sharonview Fed CU	819866BR4	CD	MBS	245,000.00		245,000.00		5.000%	10/31/2022	10/31/2025		3.0	
Barclays Bk	06740KNT0	CD	MBS	245,000.00		245,000.00		1.000%	12/15/2021	12/15/2025		4.0	
Connexus Cr Un	20825WAQ3	CD	MBS	245,000.00		245,000.00		1.050%	12/23/2021	12/23/2025		4.0	
Alliant Cr Un	01882MAD4	CD	MBS	245,000.00		245,000.00		5.100%	12/30/2022	12/30/2025		3.0	
JPMorgan Chase Bk	48128UXU8	CD	MBS	245,000.00	-	245,000.00		0.500%	1/22/2021	1/22/2026		5.0	
Coastlife Cr Un	19058LAB0	CD	MBS	245,000.00		245,000.00		4.650%	2/13/2023	2/13/2026		3.0	
Raiz FCU	75102EAF5	CD	MBS	245,000.00		245,000.00		4.650%	2/17/2023	2/17/2026		3.0	
BMO Harris BK	05600XBY5	CD	MBS	245,000.00		245,000.00		0.550%	2/18/2021	2/18/2026		5.0	
State Bank India Chicago	856283S49	CD	MBS	245,000.00	-	245,000.00		0.650%	2/25/2021	2/25/2026		5.0	
Live Oak Bkg Co	538036NY6	CD	MBS	245,000.00	-	245,000.00		0.750%	3/16/2021	3/16/2026		5.0	
Alaska USA Fed CR UN	011852AH3	CD	MBS	245,000.00		245,000.00		5.000%	3/22/2023	3/23/2026		3.0	
City of Boston Cr Un	178581AD6	CD	MBS	245,000.00		245,000.00		0.450%	3/30/2021	3/30/2026		5.0	
Bankunited Natl	066519QT9	CD	MBS	245,000.00	-	245,000.00		0.950%	3/31/2021	3/31/2026		5.0	
First Fed Bk	32022WCH7	CD	MBS	243,000.00		243,000.00		5.500%	3/31/2023	3/31/2026		3.0	
Pacific Western Bank	69506YXZ7	CD	MBS	243,000.00		243,000.00		5.550%	4/5/2023	4/6/2026		3.0	
Eaglemark Svgs Bank	27004PBD4	CD	MBS	245,000.00		245,000.00		0.700%	4/7/2021	4/7/2026		5.0	
Cross Riv Bank	227563CF8	CD	MBS	245,000.00		245,000.00		5.100%	4/14/2023	4/14/2026		3.0	
Peoples Sec Bank & Trust	712303BH8	CD	MBS	244,000.00		244,000.00		4.900%	4/21/2023	4/21/2026		3.0	
Clearpath Fed Cr Un	18507MAB7	CD	MBS	248,000.00		248,000.00		5.100%	4/26/2023	4/27/2026		3.0	
Sunwest Bk	86804DCW6	CD	MBS	245,000.00		245,000.00		0.700%	4/30/2021	4/30/2026		5.0	
Denver Svgs Bk	249398BY3	CD	MBS	245,000.00		245,000.00		0.700%	5/5/2021	5/5/2026		5.0	
Greenstate Cr UN	39573LBL1	CD	MBS	245,000.00		245,000.00		0.900%	6/16/2021	6/16/2026		5.0	
Medallion Bank	58404DKV2	CD	MBS	245,000.00		245,000.00		0.800%	6/30/2021	6/30/2026		5.0	
Toyota Finl Svgs Bk	89235MLC3	CD	MBS	245,000.00		245,000.00		0.950%	7/12/2021	7/15/2026		5.0	
Bank Newport	06647JAV6	CD	MBS	245,000.00		245,000.00		3.500%	8/3/2022	8/3/2026		4.0	
DR Bank CTF	23344RAE7	CD	MBS	245,000.00		245,000.00		3.600%	9/9/2022	9/9/2026		4.0	
Texas Exchange Bank	88241TLX6	CD	MBS	129,000.00		129,000.00		1.050%	10/8/2021	10/8/2026		5.0	
Synchrony Bank	87164YE34	CD	MBS	245,000.00		245,000.00		1.000%	10/22/2021	10/22/2026		5.0	
Institution For Svgs	45780PAZ8	CD	MBS	245,000.00		245,000.00		1.000%	10/28/2021	10/28/2026		5.0	
Merrick Bk South	59013KNY8	CD	MBS	245,000.00		245,000.00		0.900%	10/29/2021	10/29/2026		5.0	
Jonesboro St Bk	48040PKT1	CD	MBS	245,000.00		245,000.00		0.750%	11/5/2021	11/5/2026		5.0	
Capital One Bk	14042TDW4	CD	MBS	245,000.00		245,000.00		1.100%	11/17/2021	11/17/2026		5.0	
Israel Disc Bk	465076SR9	CD	MBS	245,000.00		245,000.00		0.500%	11/5/2021	11/5/2026		5.0	
Community Bk	203485AC1	CD	MBS	245,000.00		245,000.00		1.150%	12/22/2021	12/22/2026		5.0	
Rogue Cr Un	77535MA;7	CD	MBS	245,000.00		245,000.00		5.050%	1/20/2023	1/20/2027		4.0	
Workders Fed Cr Un	98138MBE9	CD	MBS	245,000.00		245,000.00		4.850%	1/27/2023	1/27/2027		4.0	
Metro Cr Un	59161YAP1	CD	MBS	245,000.00		245,000.00		1.700%	2/18/2022	2/18/2027		5.0	
BOFK Natl Assn	05572YGM8	CD	MBS	245,000.00		245,000.00		4.950%	4/26/2023	4/26/2027		4.0	
Farmers & Merchants Bank	307811GL7	CD	MBS	245,000.00		245,000.00		4.850%	4/2/2023	4/28/2027		4.0	
CIBC Bk	12547CBF4	CD	MBS	244,000.00		244,000.00		4.450%	5/16/2023	5/14/2027		3.11	
Univest Natl Bk	91527PBZ9	CD	MBS	245,000.00		245,000.00		4.500%	5/16/2023	5/17/2027		4.0	
First Technology	33715LDZ0	CD	MBS	245,000.00		245,000.00		3.600%	7/15/2022	7/15/2027		5.0	
West Town Bk & Tr	956310BN5	CD	MBS	245,000.00		245,000.00		5.250%	6/16/2023	6/16/2027		4.0	
Pittsburgh City Hall	72500MAA3	CD	MBS	245,000.00		245,000.00		3.600%	8/16/2022	8/16/2027		5.0	
Bank Five Nine	062119BX9	CD	MBS	245,000.00		245,000.00		4.300%	5/19/2023	11/19/2027		4.6	
CIBM Bk	12545JBB0	CD	MBS	245,000.00		245,000.00		5.000%	5/17/2023	5/17/2028		5.0	
Riverbank	76857RCL6	CD	MBS	245,000.00		245,000.00		5.100%	5/23/2023	5/23/2028		5.0	
Dort Finl Cr Un	25844MAW8	CD	MBS	245,000.00		245,000.00		4.350%	5/24/2023	5/24/2028		5.0	

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
		Subtotal		24,452,000.00	-	24,446,670.95							

ESCROW FUND

Investment	CUSIP Tracking #	Instrument	Holder	Quantity	Premium / Discount	Principal	Market Value	YTM	Purchase Date	Maturity Date	Call Date	Years	FTN Int Earned
Independence Bank	45340KFL8			-		245,000.00		0.400%	6/8/2020	6/16/2023		3.0	
Vystar Cr Un	92891CCL4	CD	MBS	245,000.00		245,000.00		4.200%	9/22/2022	4/1/2024		1.6	
Direct Fed Cr Un	25460FDS2	CD	MBS	245,000.00		245,000.00		4.600%	10/28/2022	6/28/2024		1.8	
Numerica Cr Un	67054NBA0	CD	MBS	245,000.00		245,000.00		4.200%	11/4/2022	11/4/2024		2.0	
Jefferson Finl	474067CE3	CD	MBS	245,000.00		245,000.00		5.40%	6/28/2023	6/30/2025		2.0	
Total Escrow Fund				980,000.00	-	980,000.00							

TOTAL INVESTMENTS FOR ALL FUNDS 36,266,670.95

Total Investments by Holder	FHN	MBS	MOSIP	TOTAL INVESTMENTS
	499,670.95	35,767,000.00	-	36,266,670.95