

## Inter-Office Memorandum

July 20, 2021

To: Pete Landrum, City Manager  
Mayor Stone, Vice Mayor Adams and City Council Members

From: Bill Kucera, Financial Administrative Services Director

Subject: Financial Analysis – Second Quarter 2021

Attached you will find a “Summary of Revenue and Expenditures” report that the Finance Department generates quarterly to monitor the budget. This report (Exhibit 1) illustrates the revenue and the expenditures received or incurred in the second quarter of 2021.

This high level review is designed to provide you a quick glance of the City’s revenues and expenditures to assist in monitoring the financial condition of the City. Included with this report is the 2021 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2020), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2021 totals to the total budget, but to compare 2021 with the 2020 year to date numbers.

Below I have highlighted some areas that have significant variances between either what was budgeted compared to actual or in comparison to last year’s revenues and expenditures (See Exhibit 1). You will note that only the major funds are depicted in this review.

### **General Fund:**

#### ***Revenues:***

*Property Tax Revenue:* The City received the first property tax settlement. Based on the County Auditor’s conservative estimates and collection of delinquent taxes, the City received \$859k or \$103k more than last year representing a 13.8% increase. This is due to the County Auditor reappraisal in 2020, which had a direct effect on this revenue source. The inside millage and Police Pension fund receive the full benefit of the reappraisal which is different from the fixed levies where the effective millage rate is adjusted for each property owner to bring in the same amount of revenue. These fixed levies (voted) reflect a slight increase this year due to new construction and collection of delinquent taxes when comparing them to last year’s revenue.

*Interest Revenue:* Year to date revenue is only \$13.1k, which is \$67.9k or 83.8% less than last year and only 10% of the \$125k budget. This decrease was anticipated in this years budgeted revenue with the continued low interest rates and reduction of investable fund balances. If you recall the steep decline in March 2020 was the result of the Federal Reserve lowering interest rates to zero which directly resulted in decreasing yields at Star Ohio, where the interest rate decreased from .55% last year to .08% this year. Attached is (Exhibit 4), which is the second quarter recap of all investments for your review.

#### ***Expenditures:***

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at only 40%. The Contractual Services division, which was over the 50% benchmark is the result of the timing of the insurance payment which was paid in the first half for the entire year.

Also, with the last round of Workers Compensation credits, the Bureau elected to credit the entire year of Workers Compensation premium for 2021. This resulted in a decrease throughout the City for this

expenditure totaling approximately \$200k, which was reflected in the second quarter expenditures within divisions that have personnel costs.

### **Police Fund:**

#### ***Revenues:***

The City received approximately \$4.6m in property taxes, which was \$160.7k or 3.6% more than last year. As previously noted the increase for fixed levies was approximately 3-4% while the Police Pension fund (state provided increased 13.8% with the reappraisal).

Charges for Services is showing a decrease of \$55.3k over last year. This is due to the timing of the SRO payments. Last year SRO payment was made in January instead of December making the 2020 revenue in the first half of the year. Payments are due in July and December and are on track for this year. Extra Duty revenue (charged directly to vendors – retail establishments, construction sites, etc. for police services) is at \$65k, which is well over the \$40k budgeted. This was the result of many extra duty engagements in 2020 invoiced but not being paid until 2021 and continued usage of the Police Department for major road construction duties throughout the City and including the resurfacing of I-675. Other revenue is showing a significant decrease, which is related to the workers compensation credit the City received last year, which was allocated to the departments by personnel cost in 2020.

#### ***Expenditures:***

Police Department expenditures were 44% of the 2021 budget. Overall the represents an increase of only \$52K or 1% over last year. With the exception of the Off Duty division increased activity, as described above, the Department is operating well within the budget for the second quarter of the year.

Another critical item that we continue to monitor is overtime and compensatory time (See Overtime and Comp Time Analysis, Exhibit 3). Police overtime decreased by \$29.2k (or 18%) compared to last year's total and only 35.8% of the annual budget benchmark of 50% for the second quarter of the year. However, compensatory (comp) time hours accrued increased 310 hours or 22% more when compared to the same period last year. So overtime is substantially lower and comp time has increased indicating the employees desire to take time off versus being paid directly for overtime.

### **Street Levy Fund:**

#### ***Revenues:***

In 2021, the City received approximately \$3.0m in property taxes, which was \$116k (4%) more than collected last year. Intergovernmental revenue was more typical this year compared to last year when the City received the second \$1.1m in Federal and state reimbursement for the May 27<sup>th</sup> tornado event. The City is still awaiting the final distribution of donated services reimbursement from this event but the reimbursement is predicated on the finalization of the reconstruction of the Tobias/Zimmer barn.

#### ***Expenditures:***

Overall, operating expenditures were 42% of the 2021 budget, an \$1.2m or 25.8% decrease from last year. The majority of this related to capital projects in 2020, a transfer out of the funds advanced from the General fund to fund tornado expenditures and the payment of the chipping and transporting the debris in the second quarter of 2020.

This season, the City had 23 snow/ice events (November through April) compared to 14 events last year. This year's snow events resulted in the use of 5,979 tons of salt compared to last year's usage of 3,207 tons. This represents an increase of 2,772 tons of salt. Although there were more events, especially early in the year ice events, several snow events dropped large quantities of snow over several days late in the season. This resulted in a significant increase use of overtime in the Street Levy Fund, which was \$124.6k or 242%

more than 2020 (See Exhibit 3). This is further evidenced by the increase in comp time totaling 2,216 doubling the amount accrued in 2020.

There is \$777k budgeted for capital improvements. Of that, only \$84k has been spent or recorded in the second quarter of 2021.

#### **Street Maintenance (204) & State Highway Fund (205):**

##### ***Revenues:***

The Street Maintenance Fund (Fund 204) receives the majority of its funding from gasoline taxes and license fees. This year the City received \$1.2m, which is actually \$43.8k more than last year. Although consumption is below pandemic levels, the gas tax is stabilizing and should continue to increase the second half of the year. Motor vehicle license fees totaled \$263k, which is more than double last year (+141k or 116%). This is the result of the City raising the motor vehicle tax by \$5 in 2021. This policy decision was part of the financial strategy and the funds are being used to upgrade the street capital infrastructure. It appears based on the first half collections that license fees will exceed the conservative budgeted amount of \$460k.

##### ***Expenditures:***

The City budgets for an average winter event season with an estimated 6k tons of salt to be purchased. The City this year budgeted approximately \$318.8k in salt cost for 2021. Based on the 2020-21 bid, the City's actual cost per ton of salt decreased to \$53.14. A decrease of \$35.09 or 39.8%. The City did purchase \$173k of salt in 2021. The barn currently holds 3k tons of salt. It is anticipated that the City will make a late order to top of the inventory at the current low price structure. In addition, this same relationship holds true for fuel purchases along with the reduction in gas prices related to COVID-19. Fuel purchases were \$9k more in this fund compared to last year.

Gas prices continue to increase throughout the quarter and will continue through the summer. This is having a minor impact on our fuel operating costs however; the heavy usage (winter season) is fast approaching and will have a larger impact in this department later in the year.

#### **Street Capital Improvement Fund (260):**

The City received the second half settlement of property taxes for this levy, totaling \$1.4m, which represents a \$20k or 1.4% increase over 2020. Expenditures in the second quarter relate to the carryover of projects and payments from the 2020 capital improvement program. 2021 projects have been awarded and payments will be made later in the year.

#### **Recreation Levy Fund (279):**

The City received the second half settlement of property taxes for this levy totaling \$885k, which represents a \$26.6k or 3.1% increase over 2020. Fourth of July contributions exceeded the \$25k budgeted amount with the reintroduction of the City parade and fireworks. In addition, recreation programming including the senior center are recovering from the lifting of the COVID restrictions. Senior Center memberships are returning to normal after the past years membership were extended for six months (into 2021) due to the shutdown ordered by the state. All programming revenue including summer camps, recreational programs softball, etc. have all increased back to prepandemic levels or greater over the last three months. All Park and Senior Center divisions' are back to full operations and expenditures are at 43% well below the 50% second quarter benchmark.

## **Golf Course:**

### ***Revenues:***

Golf and Pro Shop: Even with a slow start to the season (January and February), the golf course had a fantastic March that has carried over to the second quarter. Green fee revenues year to date is \$265k or \$65k more than last year. The number of rounds increased to 13,399, which is an increase of 3,055 rounds over last year. With the increased rounds, all golf course line items were higher. This includes a \$20k increase in cart rentals, \$45.2k increase in merchandise sales and an astounding \$25.9k increase in driving range revenue. In addition, season pass revenue was \$74k or \$32k more than last year and already exceeding the \$50k budget for the year. Golf leagues continue to gear up this quarter with the addition of two new leagues. These leagues will produce almost 300 rounds per week for 16-20 weeks. In addition, golf outings have returned with 48 scheduled this year with continue growth expected with COVID restrictions being eliminated.

Because of the shutdown of this operation, Food and Beverage revenue was limited to beverage cart attendants and snack and beverage sales. With the increased traffic, and despite the limited service, revenue for the second quarter was \$75k or \$5.7k higher than last year. Events have been limited to room rentals with outside catering. Room rentals year to date are \$4.3k, which is slightly higher than last year. However, some recurring on-site meeting have been rescheduled for the remainder of the year. F&B expense through the second quarter is \$75k, which is only \$5k more than revenue illustrating the F&B side with limited services is virtually breaking even.

The year to date net operating loss (golf and F&B) is \$83k compared to \$320.5k last year at this time. Management is reviewing the room rates and beverage packages for the 2022 season based on the revised costs structure under the new operational plan.

### ***Expenditures:***

Operating expenditures are at 43% of the annual budget. Overall expenditures have been well controlled with an increase in part time and seasonal wages, tips, etc., which is expected as the volume of golf traffic, continues to increase.

The golf course maintenance area budgeted for much needed maintenance equipment for the course. These were purchased through a five year lease program. The equipment was received in April and will increase operational efficiency and the overall maintenance at the course.

The golf course debt service payment are made in February each year. There are only two remaining payments for the major construction bond with annual payments of \$845k.

**Overtime & Comp Time:** We continue to monitor overtime and compensatory time accrued. Although in some cases this is not controllable (snow events, employee injuries, city sponsored events, public safety special duties), other times, overtime can be somewhat maintained through proper planning. The attached Overtime and Comp Time Analysis (Exhibit 3) shows that overtime citywide has increased \$60k (or approximately 29%) over last year's second quarter. The City has spent 48.4% of budgeted overtime to date largely the result of the salt application and snow plowing efforts. Comp time accrued through the second quarter was 4,343 hours, a 62% increase over last year. Comp time accruals have increased the estimated future liability to \$162k, which is an increase of 8.5% over last year's second quarter liability.

### **Investments:** (Exhibit 4)

As you can tell by the "Month End Investment Balances" report, there are significant fluctuations in the amount of funds available for investments. The Finance Department immediately transfers property tax funds to the Star Ohio fund to increase short term interest. The returns with Star Ohio are currently .08%

(LY .65%). It should be noted that the Star Ohio Plus and Star Ohio returns are identical. With a flattening yield curve, the City has not found many opportunities to lock into longer-term rates without reducing liquidity and exposing the City to further rate risk in the future. Therefore, idle funds are residing at Star Ohio until the market rebounds. This places an inordinate amount of the City's funds into liquid assets when normally the City's portfolio would be a mix of liquid and longer term 2-5 year maturities to balance the portfolio. To provide a further breakdown of the investment strategy, a "Portfolio" report was generated to summarize the different facets of the investment portfolio. Overall, the City's return on investments is .41%, which is well above the 12-month treasuries benchmark as of June 30th.

**Summary:** In summary, all major City funds operated within the 2021 budget unless noted above. After reading this recap, should you have any questions, please feel free to call me.

Enc: Summary of Revenue and Expenditures 2nd Quarter 2021 (Exhibit 1)  
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
Overtime/Comp Time Analysis – 2nd Quarter FY 2021 Compared to 2020 (Exhibit 3)  
Investment Summary – 2nd Quarter FY 2021 (Exhibit 4)

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending June 30, 2021 - (Unaudited)**

<b>GENERAL FUND (101)</b>						
<b>REVENUE</b>	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>	
PROPERTY TAXES	\$ 1,557,560	\$ 858,907	\$ 755,067	\$ 103,839	55%	
FEES, LICENSE & PERMITS	\$ 615,000	\$ 321,308	\$ 323,872	\$ (2,564)	52%	
INTERGOVERNMENTAL REVENUES	\$ 1,075,734	\$ 634,695	\$ 562,230	\$ 72,465	59%	
SPECIAL ASSESSMENTS	\$ 128,000	\$ 61,719	\$ 71,745	\$ (10,026)	48%	
CHARGES FOR SERVICES	\$ 114,028	\$ 87,007	\$ 59,382	\$ 27,625	76%	
INTEREST	\$ 125,000	\$ 13,082	\$ 80,933	\$ (67,851)	10%	
OTHER REVENUES/TRANSFERS	\$ 957,372	\$ 355,054	\$ 341,582	\$ 13,472	37%	
<b>TOTAL REVENUE</b>	<b>\$ 4,572,694</b>	<b>\$ 2,331,772</b>	<b>\$ 2,194,811</b>	<b>\$ 136,961</b>	<b>51%</b>	
<b>% Increase/(Decrease) over 2020</b>				<b>6.2%</b>		
<b>EXPENDITURES</b>						
COUNCIL	\$ 151,483	\$ 64,545	\$ 77,037	\$ (12,491)	43%	
CLERK	\$ 117,041	\$ 57,531	\$ 48,013	\$ 9,518	49%	
CITY MANAGER	\$ 311,013	\$ 144,119	\$ 145,513	\$ (1,394)	46%	
HR/RISK MGMT	\$ 122,299	\$ 52,860	\$ 52,309	\$ 551	43%	
FINANCE	\$ 514,848	\$ 238,580	\$ 264,222	\$ (25,642)	46%	
INFORMATION TECHNOLOGY	\$ 349,236	\$ 152,433	\$ 89,634	\$ 62,799	44%	
CONTRACTUAL SERVICES	\$ 365,739	\$ 221,213	\$ 242,721	\$ (21,508)	60%	
BLDG FACILITIES MAINTENANCE	\$ 132,023	\$ 58,687	\$ 63,302	\$ (4,615)	44%	
CEMETERY MAINTENANCE	\$ 267,484	\$ 121,943	\$ 89,162	\$ 32,781	46%	
PLANNING & DEVELOPMENT	\$ 610,303	\$ 268,804	\$ 293,576	\$ (24,772)	44%	
PLANNING & ZONING BOARDS	\$ 6,740	\$ 3,422	\$ 2,470	\$ 952	51%	
DISTRICT LIGHTING	\$ 99,000	\$ 33,974	\$ 34,874	\$ (899)	34%	
CAPITAL IMPROVEMENTS	\$ 825,000	\$ 65,850	\$ -	\$ 65,850	8%	
TRANSFERS OUT	\$ 1,739,194	\$ 769,597	\$ 857,470	\$ (87,874)	44%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,611,403</b>	<b>\$ 2,253,559</b>	<b>\$ 2,260,303</b>	<b>\$ (6,744)</b>	<b>40%</b>	
<b>% Increase/(Decrease) over 2020</b>				<b>(0.3%)</b>		

City of Beavercreek  
Summary of Revenue and Expenditures  
For Month Ending June 30, 2021 - (Unaudited)

POLICE DEPARTMENT (202)					
REVENUE	AMENDED 2021 BUDGET*	2ND QUARTER 2021 YTD ACTUAL	2ND QUARTER 2020 YTD ACTUAL	2021-2020 COMPARISON	% FY 2021 REV/EXP
TAXES	\$ 8,372,217	\$ 4,588,507	\$ 4,427,774	\$ 160,733	55%
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 52,666	\$ 43,716	\$ 8,950	57%
INTERGOVERNMENTAL REVENUES	\$ 1,283,208	\$ 709,074	\$ 654,149	\$ 54,924	55%
CHARGES FOR SERVICES	\$ 166,196	\$ 7,401	\$ 62,746	\$ (55,345)	4%
OTHER REVENUE	\$ 42,000	\$ 15,815	\$ 95,063	\$ (79,248)	38%
TOTAL REVENUE	\$ 9,955,221	\$ 5,373,462	\$ 5,283,448	\$ 90,014	54%
% Increase/(Decrease) over 2020					
1.7%					
EXPENDITURES					
BLDG FACILITIES MAINT	\$ 692,947	\$ 54,088	\$ 40,897	\$ 13,191	8%
POLICE ADMIN	\$ 298,149	\$ 170,792	\$ 127,586	\$ 43,206	57%
SUPPORT SERVICES	\$ 1,741,190	\$ 863,716	\$ 869,733	\$ (6,017)	50%
EMERGENCY DISPATCH -911 Funds	\$ 53,720	\$ 33,495	\$ 23,401	\$ 10,095	62%
CORRECTIONS	\$ 261,700	\$ 104,895	\$ 127,361	\$ (22,466)	40%
ALLOCABLE SUPPORT	\$ 1,703,707	\$ 733,225	\$ 650,755	\$ 82,470	43%
SPECIAL SERVICES	\$ 1,219,402	\$ 608,278	\$ 686,604	\$ (78,327)	50%
POLICE OPERATIONS	\$ 6,101,207	\$ 2,665,760	\$ 2,637,505	\$ 28,255	44%
OFF DUTY TRUST ACCOUNT	\$ 43,033	\$ 46,867	\$ 64,943	\$ (18,076)	109%
COPP PROGRAM	\$ 3,300	\$ 119	\$ 329	\$ (210)	4%
TOTAL EXPENDITURES	\$ 12,118,355	\$ 5,281,235	\$ 5,229,114	\$ 52,122	44%
% Increase/(Decrease) over 2020					
1.0%					

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending June 30, 2021 - (Unaudited)**

<b>STREET LEVY (203)</b>						
<b>REVENUE</b>	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>	
TAXES	\$ 5,453,070	\$ 3,011,780	\$ 2,895,538	\$ 116,242	55%	
FEES, LICENSE & PERMITS	\$ 18,600	\$ 3,172	\$ 10,671	\$ (7,499)	17%	
INTERGOVERNMENTAL REVENUES	\$ 571,560	\$ 273,305	\$ 2,259,718	\$ (1,986,413)	48%	
OTHER REVENUES	\$ 43,010	\$ 74,373	\$ 65,997	\$ 8,377	173%	
<b>TOTAL REVENUE</b>	<b>\$ 6,086,240</b>	<b>\$ 3,362,631</b>	<b>\$ 5,231,923</b>	<b>\$ (1,869,293)</b>	<b>55%</b>	
<b>% Increase/(Decrease) over 2020</b>						
				<b>(35.7%)</b>		
<b>EXPENDITURES</b>						
BLDG FACILITIES MAINT	\$ 787,078	\$ 445,113	\$ 191,084	\$ 254,029	57%	
STREET INSPECTION	\$ 773,260	\$ 340,003	\$ 341,531	\$ (1,528)	44%	
ADMINISTRATION	\$ 767,180	\$ 420,293	\$ 354,455	\$ 65,838	55%	
STREET MAINTENANCE	\$ 2,547,719	\$ 984,084	\$ 1,231,336	\$ (247,251)	39%	
SNOW & ICE CONTROL	\$ 224,070	\$ 189,865	\$ 260,959	\$ (71,094)	85%	
WEED & GRASS CONTROL	\$ 497,874	\$ 154,833	\$ 153,748	\$ 1,085	31%	
VEHICLE & EQUIP MAINT.	\$ 280,198	\$ 107,381	\$ 108,773	\$ (1,392)	38%	
TRAFFIC SAFETY	\$ 849,318	\$ 441,791	\$ 362,153	\$ 79,638	52%	
STORM WATER MAINT.	\$ 423,066	\$ 181,716	\$ 145,982	\$ 35,735	43%	
TRANSFER OUT	\$ -	\$ -	\$ 250,000	\$ (250,000)	-100%	
Total Operating Expenditures	\$ 7,149,763	\$ 3,265,080	\$ 3,400,020	\$ (134,940)	46%	
<b>% Increase/(Decrease) over 2020</b>						
				<b>(4.0%)</b>		
CURRENT YEAR CAPITAL	\$ 777,538	\$ 83,914	\$ 1,112,027	\$ (1,028,114)	11%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,927,301</b>	<b>\$ 3,348,993</b>	<b>\$ 4,512,047</b>	<b>\$ (1,163,054)</b>	<b>42%</b>	
<b>% Increase/(Decrease) over 2020</b>						
				<b>(25.8%)</b>		



**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending June 30, 2021 - (Unaudited)**

<b>STREET MAINTENANCE FUND (204)</b>					
<b>REVENUE</b>	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 99,204	\$ -	\$ 99,204	41%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 1,460,803	\$ 1,275,670	\$ 185,134	47%
GRANTS-PASS THROUGH	\$ 349,800	\$ 503,851	\$ -	\$ 503,851	144%
TOWNSHIP FUEL	\$ 100,000	\$ 49,780	\$ 40,553	\$ 9,227	50%
INTEREST	\$ 4,000	\$ 707	\$ 5,679	\$ (4,972)	18%
OTHER REVENUES	\$ 12,000	\$ 3,787	\$ 31,006	\$ (27,219)	32%
<b>TOTAL REVENUE</b>	<b>\$ 3,796,900</b>	<b>\$ 2,118,131</b>	<b>\$ 1,352,908</b>	<b>\$ 765,223</b>	<b>56.6%</b>
% Increase/(Decrease) over 2020					
<b>EXPENDITURES</b>					
STREET MAINTENANCE	\$ 276,880	\$ 123,937	\$ 117,617	\$ 6,320	45%
ANNUAL PAVING	\$ 1,718,530	\$ 498,022	\$ 15,883	\$ 482,139	29%
SNOW & ICE CONTROL	\$ 311,145	\$ 123,901	\$ 30,731	\$ 93,170	40%
CAPITAL IMPROVEMENTS	\$ 5,560,379	\$ 1,598,502	\$ 224,062	\$ 1,374,439	29%
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,866,934</b>	<b>\$ 2,344,362</b>	<b>\$ 388,294</b>	<b>\$ 1,956,068</b>	<b>30%</b>
% Increase/(Decrease) over 2020					
<b>STREET CAPITAL FUND (260)</b>					
<b>REVENUE</b>	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
PROPERTY TAX	\$ 2,536,390	\$ 1,429,641	\$ 1,409,309	\$ 20,332	56%
INTERGOVERNMENTAL - GRANTS	\$ 993,700	\$ 482,486	\$ 60,793	\$ 421,693	49%
<b>TOTAL REVENUE</b>	<b>\$ 3,530,090</b>	<b>\$ 1,912,127</b>	<b>\$ 1,470,102</b>	<b>\$ 442,025</b>	<b>54%</b>
% Increase/(Decrease) over 2020					
<b>EXPENDITURES</b>					
ANNUAL PAVING	\$ 1,509,183	\$ 90,794	\$ 93,877	\$ (3,083)	6%
CAPITAL IMPROVEMENTS	\$ 6,067,013	\$ 964,746	\$ 660,959	\$ 303,788	16%
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,576,195</b>	<b>\$ 1,055,540</b>	<b>\$ 754,836</b>	<b>\$ 300,704</b>	<b>14%</b>
% Increase/(Decrease) over 2020					
<b>STREET CAPITAL IMPROVEMENT FUND (408)</b>					
<b>REVENUE</b>	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
COUNTY AND MUNICIPAL LICENSE TAX	\$ 369,000	\$ 184,257	\$ 161,176	\$ 23,081	50%
<b>TOTAL REVENUE</b>	<b>\$ 369,000</b>	<b>\$ 184,257</b>	<b>\$ 161,176</b>	<b>\$ 23,081</b>	<b>50%</b>
% Increase/(Decrease) over 2020					
<b>EXPENDITURES</b>					
AUDITORS FEE	\$ 2,540	\$ -	\$ -	\$ -	0%
CAPITAL OUTLAY	\$ 678,500	\$ 262,462	\$ 283,758	\$ (21,296)	39%
TRANSFERS OUT	\$ 30,000	\$ 15,000	\$ 15,254	\$ (254)	50%
<b>TOTAL EXPENDITURES</b>	<b>\$ 711,040</b>	<b>\$ 277,462</b>	<b>\$ 299,012</b>	<b>\$ (21,549)</b>	<b>39%</b>
% Increase/(Decrease) over 2020					

\*Includes carry over encumbrances from 2020

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending June 30, 2021 - (Unaudited)**

<b>RECREATION LEVY FUND (279)</b>					
	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
<b>REVENUE</b>					
PROPERTY TAX	\$ 1,621,940	\$ 885,342	\$ 858,680	\$ 26,662	55%
INTERGOVERNMENTAL - GRANTS	\$ 268,473	\$ 163,793	\$ 135,395	\$ 28,398	61%
CHARGES FOR SERVICES	\$ 356,100	\$ 228,676	\$ 187,979	\$ 40,697	64%
DONATIONS & OTHER REVENUE	\$ 36,250	\$ 38,292	\$ 31,278	\$ 7,013	106%
TRANSFERS IN FROM GF	\$ 240,000	\$ 120,000	\$ 120,000	\$ -	50%
<b>TOTAL REVENUE</b>	<b>\$ 2,522,763</b>	<b>\$ 1,436,102</b>	<b>\$ 1,333,332</b>	<b>\$ 102,771</b>	<b>57%</b>
<b>% Increase/(Decrease) over 2020</b>				<b>7.7%</b>	
<b>EXPENDITURES</b>					
PARKS MAINTENANCE	\$ 1,517,008	\$ 719,921	\$ 625,571	\$ 94,350	47%
RECREATIONAL PROGRAMS	\$ 291,987	\$ 85,499	\$ 60,293	\$ 25,206	29%
SENIOR LEVY SERVICES	\$ 472,961	\$ 223,423	\$ 200,249	\$ 23,174	47%
CAPITAL	\$ 416,397	\$ 134,373	\$ 84,130	\$ 50,243	32%
TRANSFER OUT	\$ 127,200	\$ 63,600	\$ 64,575	\$ (975)	50%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,825,553</b>	<b>\$ 1,226,816</b>	<b>\$ 1,034,819</b>	<b>\$ 191,997</b>	<b>43%</b>
<b>% Increase/(Decrease) over 2020</b>				<b>18.6%</b>	

<b>GOLF COURSE FUND (572)</b>					
	<b>AMENDED 2021 BUDGET*</b>	<b>2ND QUARTER 2021 YTD ACTUAL</b>	<b>2ND QUARTER 2020 YTD ACTUAL</b>	<b>2021-2020 COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
<b>REVENUE</b>					
GOLF & PRO SHOP	\$ 866,500	\$ 589,415	\$ 400,294	\$ 189,121	68%
FOOD & BEVERAGE REVENUE	\$ 192,000	\$ 75,346	\$ 69,644	\$ 5,701	39%
Total Operating Revenue	\$ 1,058,500	\$ 664,760	\$ 469,938	\$ 194,822	63%
<b>% Increase/(Decrease) over 2020</b>				<b>41.5%</b>	
MISC. REVENUE	\$ 8,500	\$ 19,810	\$ 81	\$ 19,729	233%
REFUNDS & REIMBURSEMENT	\$ 1,700	\$ 1,399	\$ 13,130	\$ (11,732)	82%
TRANSFERS IN FROM GF & MISC.	\$ 1,499,194	\$ 649,597	\$ 736,470	\$ (86,874)	43%
<b>TOTAL REVENUE</b>	<b>\$ 2,567,894</b>	<b>\$ 1,335,566</b>	<b>\$ 1,219,620</b>	<b>\$ 115,946</b>	<b>52%</b>
<b>% Increase/(Decrease) over 2020</b>				<b>9.5%</b>	
<b>EXPENDITURES</b>					
OPERATIONS	\$ 711,377	\$ 329,120	\$ 289,195	\$ 39,925	46%
FOOD & BEVERAGE	\$ 165,410	\$ 80,500	\$ 187,043	\$ (106,543)	49%
MAINTENANCE	\$ 855,279	\$ 338,257	\$ 314,248	\$ 24,008	40%
Total Operating Expenditures	\$ 1,732,066	\$ 747,877	\$ 790,486	\$ (42,610)	43%
<b>% Increase/(Decrease) over 2020</b>				<b>(5.4%)</b>	
CAPITAL EXPENDITURE	\$ 182,078	\$ 84,308	\$ 28,342	\$ 55,966	46%
BOND AND INTEREST PAYMENT	\$ 925,600	\$ 855,300	\$ 856,125	\$ (825)	92%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,839,744</b>	<b>\$ 1,687,485</b>	<b>\$ 1,674,954</b>	<b>\$ 12,531</b>	<b>59%</b>
<b>% Increase/(Decrease) over 2020</b>				<b>0.7%</b>	
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (673,566)</b>	<b>\$ (83,117)</b>	<b>\$ (320,548)</b>	<b>\$ 237,432</b>	<b>12%</b>

\*Includes carry over encumbrances from 2020

**CITY OF BEAVERCREEK**  
**PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS**

FUND & REVENUE TYPE	2021 AMENDED BUDGET	2021 1ST QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	2020 AMENDED BUDGET	2020 1ST QUARTER YTD ACTUAL	% REC'D	2021 TO 2020 INC/(DECR)	% Rev Inc./(Dec) 21 to 20
<u>Property Taxes</u>									
<u>General Fund</u>	\$ 1,557,500	\$ 858,884	\$ (698,616)	55.1%	\$ 1,410,650	\$ 755,044	53.5%	\$ 103,839	13.8%
<u>Police Fund</u>									
Property Taxes	\$ 7,944,995	\$ 4,354,145	\$ (3,590,850)	54.8%	\$ 7,878,025	\$ 4,221,716	53.6%	\$ 132,429	3.1%
Property Taxes (Pension)	\$ 426,972	\$ 234,241	\$ (192,731)	54.9%	\$ 385,710	\$ 205,921	53.4%	\$ 28,320	13.8%
Police Total	\$ 8,371,967	\$ 4,588,386	\$ (3,783,581)	54.8%	\$ 8,263,735	\$ 4,427,637	53.6%	\$ 160,749	3.6%
<u>Parks Levy Fund</u>	\$ 1,621,900	\$ 885,318	\$ (736,582)	54.6%	\$ 1,526,133	\$ 858,653	56.3%	\$ 26,665	3.1%
<u>Street Levy Funds</u>									
Property Taxes	\$ 5,452,800	\$ 3,011,663	\$ (2,441,137)	55.2%	\$ 5,405,600	\$ 2,895,405	53.6%	\$ 116,258	4.0%
Street Capital Improvement	\$ 2,536,300	\$ 1,429,641	\$ (1,106,659)	56.4%	\$ 2,536,300	\$ 1,409,309	55.6%	\$ 20,332	1.4%
	\$ 7,989,100	\$ 4,441,304	\$ (3,547,796)	55.6%	\$ 7,941,900	\$ 4,304,714	54.2%	\$ 136,590	3.2%
<b>Total Property Taxes</b>	<b>\$ 19,540,467</b>	<b>\$ 10,773,891</b>	<b>\$ (8,766,576)</b>	<b>55.1%</b>	<b>\$ 19,142,418</b>	<b>\$ 10,346,048</b>	<b>54.0%</b>	<b>\$ 427,843</b>	<b>4.1%</b>
<b>Local Government</b>	<b>\$ 455,034</b>	<b>\$ 340,805</b>	<b>\$ (114,229)</b>	<b>74.9%</b>	<b>\$ 462,005</b>	<b>\$ 277,890</b>	<b>60.1%</b>	<b>\$ 62,915</b>	<b>22.6%</b>

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CITY OF BEAVERCREEK INVESTMENT SUMMARY - JUNE 30, 2021

CITY OF BEAVERCREEK INVESTMENT SUMMARY - JUNE 30, 2021															
Investment	Security	Earnings Type	Security Type	Broker	Interest Rate (Coupon)	Yield to Maturity	Purchase Date	Maturity Date	Amount	Call or Maturity Date	Yield to Call	Notes	Annual Int. Amount	Next Interest Payment	
1 SAI, CD	Morgan Stanley BK CD 61690UUC2	FR	CD	Fifth Third	1.700%	1.680%	3/9/2020	2/28/2022	\$ 252,628.08	NC	1.680%	SAI 2/27, 8/27	\$ 4,250.00	8/27/2021	
1 SAI, CD,	Sallie Mae BK SLT Lake City Ut CD 7954505u5	FR	CD	Fifth Third	1.850%	1.850%	11/27/2019	11/28/2022	\$ 250,000.00	NC	1.820%	SAI, 11/27, 5/27	\$ 4,625.00	11/27/2021	
1 SAI, CD	Wells Fargo Natl Assn CD 949763S64	FR	CD	Fifth Third	1.900%	1.870%	3/9/2020	1/30/2023	\$ 255,117.12	NC	1.870%	Monthly Interest	\$ 4,750.00	Monthly	
1 SAI, FR	Federal Home Loan BA Ser 43-2024	FR	Agency	Fifth Third	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	7/8/2021-DC 5 days Notice	0.375%	SAI, 4/8 and 10/8	\$ 937.50	10/8/2021	
1 SAI, FR	3130ALTJ3	FR	Agency	Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	9/30/2021	0.510%	SAI, 3/30 and 9/30	\$ 1,275.00	9/30/2021	
1 SAI,	3130ALTJ7	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	4/1/22 CC	0.007%	SAI, 4/1 and 10/1	\$ 1,775.00	10/1/2021	
1 SAI, ST	3133EMUP5	ST	Agency	Fifth Third	0.500%	0.871%	3/24/2021	3/24/2026	\$ 250,000.00	3/24/2022	0.500%	SAI 3/24, 9/24 - Step 3/22-.625%, 3/23-.75%, 3/25 - 1%, 3/24/26 1.5%	\$ 1,250.00	9/24/2021	
1 SAI, ST	3130ALLN2	ST	Agency	Fifth Third	0.500%	0.500%	3/30/2021	3/30/2026	\$ 250,000.00	3/30/2022	0.500%	SAI 3/30, 9/30 - Step 3/22-.625%, 3/23-.875%, 3/25 - 1.25%, 3/24/26 2%	\$ 1,250.00	9/30/2021	
Long Term Investments as of May 31, 2021 - Held by Custodian															
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	1.140%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI May & Aug; Steps Yrly .19%, final rate 3.22%	\$ 579.43	8/1/2021	
VR	Lantz Road Assessment - COB	Step	N/A	N/A	3.250%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	8/1/2032	N/A	SAI May & Aug; Steps 4/24-4%	\$ 3,704.00	8/1/2021	
Long Term Investments as of June 30, 2021 Held by City															
Total all Long Term Investments as of June 30, 2021									\$ 121,500.00						\$ 4,283.43
Estimated Rate of Return on Long Term Investments									\$ 2,129,245						\$ 24,395.93
															1.15%
Short Term Investments															
001:	Star Ohio			Current Rate	1 yr Ago	Balance as of:	Valued								Projected Interest
001:	Star Ohio Plus	(blended rate)		0.08%	0.55%	Daily	6/30/2021	Daily	14,929,146					\$ 11,943	
001:	Public Fund Now Acct		#	1.25%	0.30%	Daily	6/30/2021	Daily	141					\$ 0	
001:	Operating Investments as of June 30, 2021				1.25%	Daily	6/30/2021	Daily	4,067,511					\$ 50,844	
001-111000									\$ 18,996,798					\$ 62,787	
Total Investment as of June 30, 2021									\$ 21,126,044	Interest All Investments				\$ 87,183	

Total Portfolio Return 0.41%

Benchmarks Target: Fed Funds Rate  
 Benchmarks 12 Month Treasuries  
 Benchmarks 2 yr Treasuries

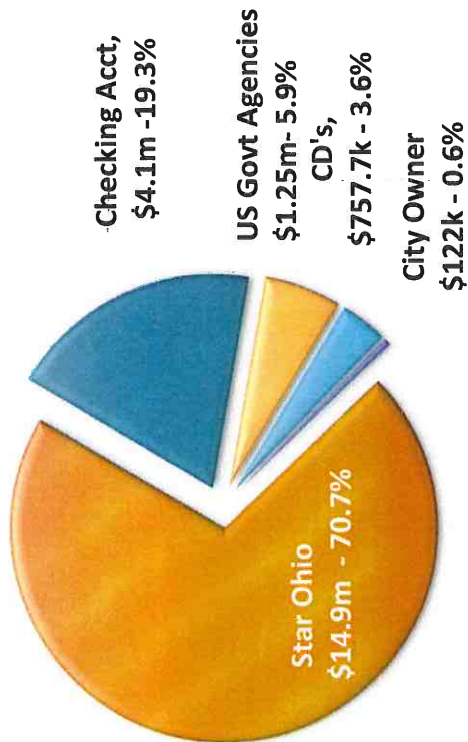
Source: Federalreserve.gov  
 Source: Federalreserve.gov  
 Source: Federalreserve.gov

Tickmarks:  
 SAI=Semi Annual Interest, QIC=Quarterly Interest, AC=Annual Call, SAC=Semi Annual Call, QC=Quarterly Call, CC=Continuous Call, ST=Step Security, 1TC=One Time Call, FC=Fixed Coupon, CD = Certificate of Deposit, IQ = Interest Paid Only on CD, FR=Fixed Rate, MI= Monthly Interest, (#) rate provided by 5/3rd Bank - deposits offset banking changes - changed from .25% to .50% with new collateral change from 102% to 50%.

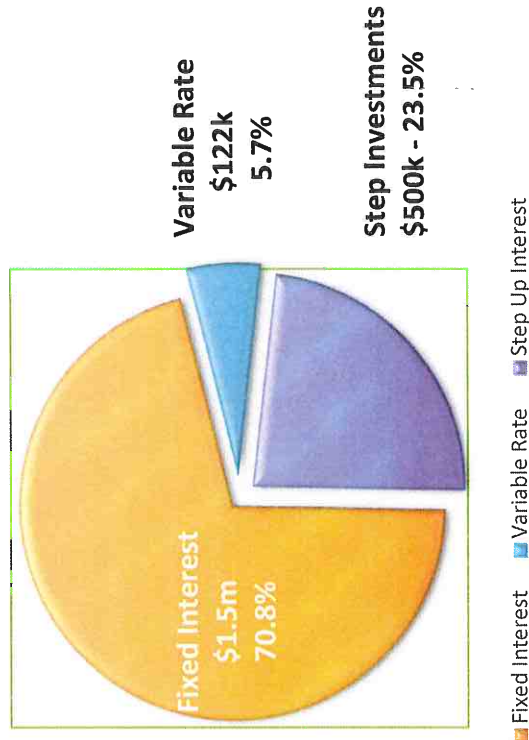
VR+ Variable Rates based on repayment schedule prepared by bonding agent.

City of Beavercreek Portfolio Report  
June 2021

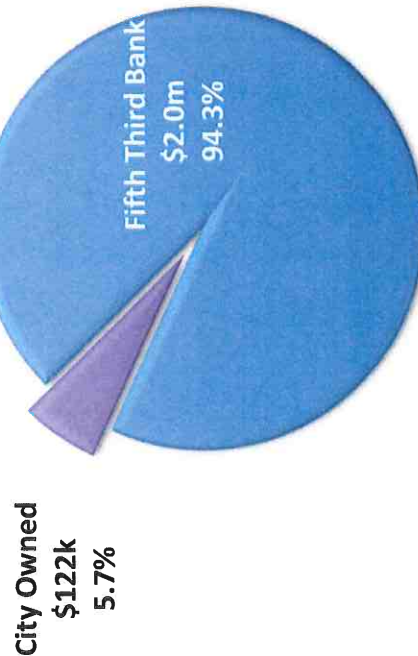
Investment by Type



Investment Earnings Type



Investment by Broker



Maturity Schedule

