

Inter-Office Memorandum

October 24, 2019

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

From: Bill Kucera, Financial Administrative Services Director 

Subject: Financial Analysis – Third Quarter 2019

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 third quarter of 2019.

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 2019 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2018), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2019 totals to the total budget, but to compare 2019 with the 2018 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 all of its property tax for the year. Based on the County Auditor’s conservative estimates and the collection of delinquent taxes, the City received \$1.43m or 9.5% more than the budgeted amount. This amount is still \$4k less than last year. It should be noted that in 2019 the County Auditor increased its property assessment fee from .41% to .84% representing a 105% increase. This increase was noted in all funds that have levies and is also included in the voted debt service (for the Public Services Building). Local Government Fund revenue is \$363.2k or \$51.4k more than last year. This was somewhat anticipated in the budget but revenue is exceeding even the City’s conservative revenue budget.

Interest Revenue: Year to date revenue is already \$244.7k, which is \$55.9k or 29.6% more than last year and has already exceeded the budget amount of \$190k by \$54.6k or 29%. This was anticipated with interest rates increasing as the budget in 2019 was increased \$100k over the 2018 budget. The increase in interest is directly related to the increasing yield, most notably in Star Ohio where the interest rate has increased to 2.25%, which is over 50 basis points higher than this time last year. This increased revenue will slow in the fourth quarter as the City uses available cash to pay for the tornado related expenses and interest rates began a slow decline. Attached is (Exhibit 4), which is the third quarter recap of all investments for your review.

Other Revenues/Transfers: Refunds and Reimbursements is showing a \$14k decrease from last year as a result of the timing on the BWC billion dollar rebate. This year the rebate was not received until October.

Expenditures:

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at 72% below the 75% benchmark for the year. This includes a \$250k “Advance Out” to the Street Fund (203) to cover a portion of the tornado damage expenditures. All expenditures are in line with the current budget.

Police Fund:

Revenues:

The City received \$8.4m in property taxes, which was \$412.7k more than conservatively budgeted. This represent a slight increase of \$34k over last year’s property tax revenue.

Charges for Services: Charges for services, which includes the Township Fire Dispatch agreement, is at \$327.8k representing a 72.4% increase over last year. The majority of the increase is the charges for the SRO's to the Beaver Creek Schools. If you recall, the City identified an overbilling error which was corrected in 2018. The 2019 invoices now properly reflect the annual reimbursement of the services provided per our agreement. In addition, the City received reimbursement for the extra duty assignments throughout the year including grand openings, and major roadway projects. In particular, the Raising Cane restaurant where the City provided the service in late 2018 but the invoice for \$34.9k was not received until February 2019.

Other Revenue: Refunds and Reimbursement revenue line item was only \$56.4k this year compared to \$98.5k last year. This relates to the \$1 billion dollar BWC rebate. Last year the rebated was \$79.5 for the Police Fund and was received in July. This year's rebate was \$87.9k but was not received until October therefore the line item will actually be greater than last year by \$46k when comparing October year to date.

Expenditures:

Police Department expenditures were 67% of the 2019 budget. It should be noted that the department was reorganized physically last year after the first quarter but was not implemented financially until the 2019 budget. This reorganization made the comparables between years more difficult. Overall expenditures increased \$267k or 3.8% when compared to 2018. The majority of this increase is related to the collective bargaining agreement that was ratified in April 2019 and was paid retroactively to January 1st.

Another critical item that we continue to monitor, especially in light of the tornado incident, is overtime and compensatory time (See Overtime and Comp Time Analysis, Exhibit 3). Police overtime has increased by \$77.1k (or 40%) compared to last year's total. Overtime year to date is 76.1% of the budget still very close to the 75% benchmark for this time of the year. The City has captured overtime and comp time data related to the City's response to the tornado incident. The tornado related overtime was approximately \$48k, which the City will submit to FEMA for reimbursement. In addition, during this same period, compensatory (comp) time hours accrued were 2,048 or 19% more when compared to the same period last year. So despite the additional time spent on responding to the disaster overtime and comp time are within the annual budget.

Street Levy Fund:

Revenues:

In 2019, the City received \$5.5m in property taxes, which was \$9k or .2% more than collected last year in the third quarter. Last year, the City received pass through grant funds for several capital projects in the first quarter of 2018, which did not occur this quarter, causing skewed revenue when comparing this year to last year.

Expenditures:

Overall, operating expenditures were only 66% of the 2019 budget. However, this represents a \$1.2m or 33.1% increase over last year. Again this was a direct result of the tornado incident. The City has paid \$933k for the removal of vegetation from the storm. Overtime cost of \$193k to date exceeding the \$100k spent at this time last year. Overtime cost for public service for the first two pay period equated to approximately \$63k. Now that the County has been approved for public assistance, and based on the fact FEMA is allowing for reimbursement of not only overtime but regular time for services provided after the storm, 75% of these expenses will be covered by FEMA and we have been notified the State will contribute an additional 12.5% to offset the City's costs.

The Street Maintenance division is showing a substantial increase \$913k as a result of the contractual expenses for removal of the vegetation after the tornado event. The Stormwater division is \$76k more than last year as a result of acquiring a new bobcat compact truck loader that was ordered in 2018 but not delivered and paid for until 2019. Traffic Safety is showing an \$87k increase over last year. This is the result of the majority of the overtime (\$69k) worked for the Tornado event was expensed through this division. Snow and Ice Control is also showing a \$56k increase over last year as a result of overtime due to employees responding to snow and ice events. Unfortunately, many of these events were longer in duration and hit the City primarily on the weekends, Sunday or Holidays, which resulted in overtime payments.

This year the City had 17 snow/ice events (November through April) compared to 19 events last year. This year's snow events resulted in the use of 4,578 tons of salt where last year's events the City used 5,247 tons. This represents a decrease of 669 tons of salt. If you recall the City as part of the 2018/2019 bid process had to guarantee the purchase of 8,000 tons of salt, so our barn will be filled to capacity to cover future winter events. The department also used 2,300 gallons of brine solution for pre-treatment, which helped to reduce the salt application. Applying the brine mixture before storms during normal work hours also helps to decrease overtime hours. Although there were a few less events, the storms in 2018/2019 season were more intense and longer. This resulted in an increased use of overtime in the Street Levy Fund. (See Exhibit 3). This and the tornado event produced a significant increase in comp time being accrued. To date, the total comp time accrued was 2,028 hours compared to 940 last year, which represents a 1,088 hours or 116% increase. This would have been far greater if the comp time threshold in the CWA contract effective (1/1/2019) didn't cap the total number of comp time hours that can be accrued at 56 hours. Additionally, all balances will be paid out in December 2019.

After making some adjustments to the 203 budget (transferring projects or delaying them to fund the tornado relief efforts, there is only \$4.1m budgeted for capital improvements. Of that, only \$1.8m has been spent or recorded in the third quarter of 2019.

Keep in mind, the fund balance requirement for the Street levy fund has been reduced to 15% to accommodate the payment of tornado expenditures in anticipation of reimbursement of 87.5% of these expenses off into the future. At that time, capital equipment and improvements will be reviewed and reentered into the capital plans.

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. To date the City received \$1.5m, which is \$69k or 4.9% increase over last year. This is the direct result of the State increasing the gas tax by 10.5 cents for gasoline and 19 cents for diesel effective July 1st. The City distribution increased approximately \$82.7k per month. On the negative side, different government jurisdictions have hired a consultant to complete audits on these two revenue sources and have discovered that licenses have been paid to the wrong jurisdiction. These audits identified and corrected errors and over the last year or so the City has received notification of revenue that was miscoded by the DMV. This has had an impact on the revenue generated in these two categories. The consultant was hired to complete this project for the City several years ago and they did find several accounts that were miscoded and subsequently the City changed the records, which increased our revenue in this category.

The collaborative effort to provide gas and diesel fuel along with a updated thirteen cent per gallon administrative charge with the Township is functioning efficiently and has proven to be mutually beneficial for both entities. To date, the City has received ten payments totaling approximately \$89.7k for the year.

Expenditures:

The City budgets for an average winter event season. The City this year budgeted approximately \$706k in salt product for 2019. Based on the 2018 bid, the City was required to purchase 8,000 tons of salt at a price of \$88.23. This represented an increase of \$39.91 or 82.5% per ton more than the 2018 pricing. Although the City was required to purchase 8k tons. With the salt barn full, the City was able to sell 1,400 tons of salt to the County for \$125.3k. This resulted in savings for the County as the City's price per ton was lower than Greene County, which allowed us to complete our contract without having to pay storage fees. In addition, this same relationship holds true for fuel purchases. With the increase in events (especially the tornado, when the City provided fuel to all mutual aid community equipment) fuel costs increased substantially.

Street Capital Improvement Fund (260):

The City received the third half settlement of property taxes for this levy, totaling \$2.7m, which represents \$6.4k or a .2% increase over 2018 but \$136k more than conservative budget. Expenditures in the third quarter mostly relate to the carryover of projects and payments from the 2018 capital improvement program as the 2019 projects are being bid and will be implemented more heavily in the third quarter of 2019.

Recreation Levy Fund (279):

The City received all of the property taxes for this levy totaling \$1.2m, which represents a \$3k or .3% increase over 2018. Fourth of July contributions were at \$31.3k, which is \$6.4k more than last year. All Park and Senior Center divisions' expenditures are at 69%, well below the 75% third quarter benchmark.

Golf Course:

Revenues:

Golf and Pro Shop: With a warm start to the season (which allowed play in January) and the good weather throughout the second and third quarters, the golf course experienced strong sales and revenue numbers. As a result, the number of golf rounds totaled 22,266, which was \$2.9k more than last year, a 15% increase. Green fee revenues were \$428.7k or \$55.6k more than last year. With the increased activity at the golf course, virtually all sales and services areas have shown an increase. Merchandise and special order sales are at \$125.5k, \$24.3k more than last year representing a 24% increase. The majority of these sales are special order sales, which have a slightly higher mark-up. With a new promotional emphasis on all-inclusive calendar passes, seasonal pass fees are at \$57k, a significant increase over the \$41.9k last year at this time and 76% of the budget. However, with the emphasis on calendar passes and prorating some pass that were purchased early last year, the seasonal pass fees may have a tough time reaching the \$75k budget. Range revenue at \$44.3k also showed a 48% increase over last year.

Food and Beverage year to date revenue was \$377.3k compared to \$346.3k last year, an increase of \$31k or 8.9%. This was the result of strong bookings for events and small weddings. The course did book three weddings this year as a result of staff attending the January and February bridal shows bringing the total booked to 19, just one shy of the 20 wedding event goal. Also, room rentals and accessory rentals were higher this year. The golf course has restructured their menus and pricing to make events more profitable, while maintaining quality and providing an excellent setting for current and future events.

The golf course also was impacted by the tornado event. The day after the course was closed for clearing and the course lost one outing because of the tragedy. The City does have business continuation coverage through MVRMA and filed a claim and did receive reimbursement of \$10.5k for the lost revenue.

Expenditures:

While golf course activity and revenue increased, operating expenditures were only \$15.5k more than last year. The majority of the increase was related to having a full time golf course Assistant Superintendent this year while the position was unfilled last year at this time. Golf Operations expenditures increased \$20.8k over last year. The majority of this was the result of increased merchandise sales as noted above. Cost of Goods have increased only \$8.6k with sales increasing \$24.3k. In order to control cost they have reduced the number of vendors and inventory at the pro shop and are continuing to place more emphasis on special orders, which as noted above generates a higher profit margin.

With the increase in F&B activity, the corresponding costs associated with the operation actually decreased. Emphasis was placed this year in controlling costs of major expenditures. The menu has been restructured and with spot quotes on food from suppliers the division was able to reduce food item costs by \$17k when compared to last year. Also, the division secured a new laundry and linen vendor, which will further control and reduced this highly variable expenditure by over \$10k compared to last year. This along with controlling part time salaries and overtime has F&B operational expenditures at \$433.1k a \$36.7k decrease over last year. F&B also scheduled five "Party on the Patio" events, and six brunch dates in 2019. Both the Easter Brunch and Mother's Day brunch was full with over 350 and 395 reservations respectively. The course ventured into a new event and hosted four trivia nights designed to increase the course F&B exposure and provide an alternative revenue source.

This year, the golf course continued with their aggressive ground maintenance program. During the third quarter, additional resources were spent clearing underbrush and honeysuckle to allow additional aeration to the fairways and greens. Fertilizer, a main expense for the maintenance department, increased to \$87.7k a \$5.6k increase over previous years as the result of increased cost for the product. The golf course is working on some capital improvements to improve the aging ecstatic's of the clubhouse. Also, two roofs were damaged as a result of the tornado (training

building and the maintenance building). Both were covered by the City's property insurance. All other operating expenditures are in line.

Overtime & Comp Time: We continue to monitor overtime and compensatory time accrued. Although in some cases this is not controllable (tornado events, snow events, employee injuries, city sponsored events), other times, overtime can be somewhat maintained through proper planning. The attached Overtime and Comp Time Analysis (Exhibit 3) shows that overtime citywide has significantly increased due to the tornado response. Overtime was at \$330.9k or approximately 51.4% over last year's third quarter. It should be noted that despite the increase from the tornado many of the snow events, tornado response and city sponsored events occurred on Sunday or Holidays creating additional overtime costs. The City has spent 92.3% of the budget to date. As noted above up to 87.5% of the costs associated with the tornado response can be claimed for public assistance. Comp time accrued in 2019 was 4,695 hours, a 61.4% increase over last year. The majority of these hours were related to the tornado response and snow and ice events that occurred. It is interesting to note, limiting public service employees accrual per the new CWA agreement, and despite the tornado event, the comp time liability increased only to \$138.2k, which is an increase of \$9.5k or 7.4% over last year third quarter liability of \$128.7k.

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 2.25% compared to 1.25% for our Public Funds account (City bank account). It should be noted that the Star Ohio and Star Ohio Plus funds are beginning to separate slightly related to the duration of the investments. Therefore the majority of our funds were placed in Star Ohio which is 13 basis points higher than Star Plus. The City moved a substantial amount of idle funds to that investment option to increase the City return on these funds. 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 2.13%, which is now the same as the Federal Reserve rate, but 41 basis points higher than the 12 month treasuries. With the inverted rate curve, the City has elected to maintain the funds in Star Ohio and not place any funds in longer term maturities as current agency bonds and certificates of deposit mature to continue to achieve the highest return on the City's investable cash. This is also critical for our cash flow projections as tornado related expenditures will be paid currently and reimbursements from FEMA and Ohio EMA will not be received for many months or years.

Summary: In summary, all major City funds operated within the 2019 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 3rd Quarter 2019 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Overtime/Comp Time Analysis – 3rd Quarter FY 2019 Compared to 2018 (Exhibit 3)
Investment Summary – 3rd Quarter FY 2019 (Exhibit 4)

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending September 30, 2019 - (Unaudited)

GENERAL FUND (101)						
REVENUE	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	COMPARISON	2019-2018	% FY 2019 REV/EXP
PROPERTY TAXES	\$ 1,308,407	\$ 1,433,225	\$ 1,437,323	\$ (4,098)		110%
FEES, LICENSE & PERMITS	\$ 730,000	\$ 493,619	\$ 547,023	\$ (53,404)		68%
INTERGOVERNMENTAL REVENUES	\$ 1,148,676	\$ 986,986	\$ 929,317	\$ 57,669		86%
SPECIAL ASSESSMENTS	\$ 132,000	\$ 129,754	\$ 131,790	\$ (2,036)		98%
CHARGES FOR SERVICES	\$ 112,909	\$ 104,132	\$ 91,316	\$ 12,816		92%
INTEREST	\$ 190,000	\$ 244,650	\$ 188,729	\$ 55,922		129%
OTHER REVENUES/TRANSFERS	\$ 708,326	\$ 534,135	\$ 558,161	\$ (24,026)		75%
TOTAL REVENUE	\$ 4,330,318	\$ 3,926,502	\$ 3,883,659	\$ 42,843	1.1%	91%
% Increase/(Decrease) over 2018						
EXPENDITURES						
COUNCIL	\$ 127,775	\$ 72,981	\$ 77,801	\$ (4,820)		57%
CLERK	\$ 91,483	\$ 68,622	\$ 66,724	\$ 1,899		75%
CITY MANGER	\$ 281,079	\$ 208,538	\$ 200,237	\$ 8,301		74%
HR/RISK MGMT	\$ 99,694	\$ 75,046	\$ 71,138	\$ 3,908		75%
FINANCE	\$ 511,846	\$ 336,325	\$ 311,161	\$ 25,165		66%
INFORMATION TECHNOLOGY	\$ 168,663	\$ 124,133	\$ 115,035	\$ 9,098		74%
CONTRACTUAL SERVICES	\$ 448,566	\$ 303,860	\$ 293,752	\$ 10,108		68%
BLDG FACILITIES MAINTENANCE	\$ 157,280	\$ 69,235	\$ 95,919	\$ (26,684)		44%
CEMETERY MAINTENANCE	\$ 208,598	\$ 146,844	\$ 134,226	\$ 12,619		70%
PLANNING & DEVELOPMENT	\$ 647,500	\$ 474,499	\$ 455,292	\$ 19,207		73%
PLANNING & ZONING BOARDS	\$ 6,740	\$ 4,538	\$ 5,590	\$ (1,052)		67%
DISTRICT LIGHTING	\$ 99,000	\$ 60,353	\$ 56,933	\$ 3,420		61%
CAPITAL IMPROVEMENTS	\$ 72,890	\$ (4,715)	\$ 2,262	\$ (6,977)		-6%
TRANSFERS OUT	\$ 1,603,735	\$ 1,263,344	\$ 1,331,442	\$ (68,098)		79%
ADVANCE OUT (STREET FUND)	\$ 250,000	\$ 250,000	\$ -	\$ 250,000		100%
TOTAL EXPENDITURES	\$ 4,774,849	\$ 3,453,603	\$ 3,217,512	\$ 236,092	7.3%	72%
% Increase/(Decrease) over 2018						

*Includes carry over encumbrances from 2017

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending September 30, 2019 - (Unaudited)

POLICE DEPARTMENT (202)						
REVENUE	AMENDED	3RD QUARTER		3RD QUARTER	2019-2018	% FY 2019
	2019 BUDGET*	2019 YTD ACTUAL	2018 YTD ACTUAL	2018 YTD ACTUAL	COMPARISON	REV/EXP
TAXES	\$ 7,986,360	\$ 8,399,068	\$ 8,365,072	\$ 8,365,072	\$ 33,995	105%
FEES, LICENSES, & PERMITS	\$ 81,600	\$ 74,035	\$ 74,035	\$ 56,458	\$ 17,576	91%
INTERGOVERNMENTAL REVENUES	\$ 1,247,134	\$ 1,165,569	\$ 1,055,963	\$ 1,055,963	\$ 109,606	93%
CHARGES FOR SERVICES	\$ 204,902	\$ 182,618	\$ 88,942	\$ 88,942	\$ 93,677	89%
OTHER REVENUE	\$ 42,000	\$ 68,138	\$ 131,635	\$ 131,635	\$ (63,497)	162%
TOTAL REVENUE	\$ 9,561,996	\$ 9,889,428	\$ 9,698,071	\$ 9,698,071	\$ 191,357	103%
% Increase/(Decrease) over 2018						
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 98,051	\$ 59,595	\$ 59,595	\$ 67,806	\$ (8,211)	61%
POLICE ADMIN	\$ 236,674	\$ 175,620	\$ 175,620	\$ 169,333	\$ 6,286	74%
SUPPORT SERVICES	\$ 1,692,476	\$ 1,227,495	\$ 1,227,495	\$ 1,182,801	\$ 44,695	73%
EMERGENCY DISPATCH -911 Funds	\$ 51,720	\$ 29,181	\$ 29,181	\$ 46,837	\$ (17,656)	56%
CORRECTIONS	\$ 246,816	\$ 195,080	\$ 195,080	\$ 166,757	\$ 28,323	79%
ALLOCABLE SUPPORT	\$ 1,845,704	\$ 1,112,641	\$ 1,112,641	\$ 1,001,093	\$ 111,547	60%
SPECIAL SERVICES	\$ 1,207,173	\$ 975,288	\$ 975,288	\$ 865,630	\$ 109,658	81%
POLICE OPERATIONS	\$ 5,464,476	\$ 3,462,236	\$ 3,462,236	\$ 3,499,585	\$ (37,349)	63%
OFF DUTY TRUST ACCOUNT	\$ 36,885	\$ 41,188	\$ 41,188	\$ 11,115	\$ 30,073	112%
COPP PROGRAM	\$ 3,300	\$ 570	\$ 570	\$ 51	\$ 519	17%
TOTAL EXPENDITURES	\$ 10,883,275	\$ 7,278,895	\$ 7,011,008	\$ 7,011,008	\$ 267,887	67%
% Increase/(Decrease) over 2018						
3.8%						

*Includes carry over encumbrances from 2017

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending September 30, 2019 - (Unaudited)

STREET LEVY (203)						
REVENUE	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
TAXES	\$ 5,498,021	\$ 5,498,145	\$ 5,489,109	\$ 9,036	100%	
FEES, LICENSE & PERMITS	\$ 19,100	\$ 6,874	\$ 23,132	\$ (16,257)	36%	
INTERGOVERNMENTAL REVENUES	\$ 3,016,040	\$ 1,399,090	\$ 2,536,899	\$ (1,137,809)	46%	
OTHER REVENUES	\$ 43,260	\$ 26,224	\$ 95,086	\$ (68,861)	61%	
ADVANCE IN (From GF)	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	100%	
TOTAL REVENUE	\$ 8,826,421	\$ 7,180,334	\$ 8,144,226	\$ (963,892)	81%	
				(11.8%)		
EXPENDITURES						
ENGINEERING	\$ 148,781	\$ 108,098	\$ 126,843	\$ (18,745)	73%	
BLDG FACILITIES MAINT	\$ 473,652	\$ 216,687	\$ 154,604	\$ 62,084	46%	
STREET INSPECTION	\$ 561,267	\$ 378,776	\$ 364,477	\$ 14,299	67%	
ADMINISTRATION	\$ 734,868	\$ 544,640	\$ 495,257	\$ 49,383	74%	
STREET MAINTENANCE	\$ 2,702,183	\$ 1,893,654	\$ 980,491	\$ 913,162	70%	
SNOW & ICE CONTROL	\$ 417,688	\$ 222,573	\$ 166,589	\$ 55,983	53%	
WEED & GRASS CONTROL	\$ 345,310	\$ 184,531	\$ 317,472	\$ (132,941)	53%	
VEHICLE & EQUIP MAINT.	\$ 370,204	\$ 211,099	\$ 161,728	\$ 49,371	57%	
TRAFFIC SAFETY	\$ 835,844	\$ 587,065	\$ 499,234	\$ 87,831	70%	
STORM WATER MAINT.	\$ 488,159	\$ 305,041	\$ 228,868	\$ 76,174	62%	
Total Operating Expenditures	\$ 7,077,955	\$ 4,652,163	\$ 3,495,562	\$ 1,156,601	66%	
				33.1%		
CURRENT YEAR CAPITAL	\$ 5,885,115	\$ 2,076,171	\$ 2,620,492	\$ (544,321)	35%	
TOTAL EXPENDITURES	\$ 12,963,070	\$ 6,728,334	\$ 6,116,054	\$ 612,281	52%	
				10.0%		

*Includes carry over encumbrances from 2017

Summary of Revenue and Expenditures
For Month Ending September 30, 2019 - (Unaudited)

STREET MAINTENANCE FUND (204)						
REVENUE	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	2019-2018 COMPARISON	% FY 2019 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 183,277	\$ 140,701	\$	\$ 42,576	76%
GASOLINE/LICENSE TAXES	\$ 1,846,000	\$ 1,495,319	\$ 1,799,292	\$	\$ (303,972)	81%
TOWNSHIP FUEL	\$ 115,000	\$ 89,707	\$ 90,246	\$	\$ (539)	78%
INTEREST	\$ 4,000	\$ 4,994	\$ 6,313	\$	\$ (1,319)	125%
OTHER REVENUES	\$ 3,000	\$ 102	\$ 26,648	\$	\$ (26,547)	3%
TOTAL REVENUE	\$ 2,208,000	\$ 1,773,399	\$ 2,063,200	\$	\$ (289,801)	80%
% Increase/(Decrease) over 2018						
EXPENDITURES					(14.0%)	
STREET MAINTENANCE	\$ 390,972	\$ 213,917	\$ 185,039	\$	\$ 28,877	55%
ANNUAL PAVING	\$ 715,920	\$ 35,237	\$ 963,871	\$	\$ (928,634)	5%
SNOW & ICE CONTROL	\$ 583,265	\$ 574,585	\$ 230,541	\$	\$ 344,043	99%
CAPITAL IMPROVEMENTS	\$ 991,134	\$ 173,724	\$ 1,010,384	\$	\$ (836,660)	18%
TOTAL EXPENDITURES	\$ 2,681,291	\$ 997,461	\$ 2,389,835	\$	\$ (1,392,373)	37%
% Increase/(Decrease) over 2018						
					(58.3%)	

STREET CAPITAL FUND (260)						
REVENUE	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	2019-2018 COMPARISON	% FY 2019 REV/EXP
PROPERTY TAX	\$ 2,536,390	\$ 2,672,714	\$ 2,666,410	\$	\$ 6,304	105%
INTERGOVERNMENTAL - GRANTS	\$ 63,700	\$ 1,176,887	\$ 76,156	\$	\$ 1,100,731	1848%
TOTAL REVENUE	\$ 2,600,090	\$ 3,849,601	\$ 2,742,566	\$	\$ 1,107,034	148%
% Increase/(Decrease) over 2018						
					40.4%	
EXPENDITURES						
ANNUAL PAVING	\$ 1,424,116	\$ 29,651	\$ 672,745	\$	\$ (643,094)	2%
CAPITAL IMPROVEMENTS	\$ 4,353,986	\$ 2,112,675	\$ 336,396	\$	\$ 1,776,279	49%
TOTAL EXPENDITURES	\$ 5,778,102	\$ 2,142,326	\$ 1,009,141	\$	\$ 1,133,185	37%
% Increase/(Decrease) over 2018						
					112.3%	

STREET CAPITAL IMPROVEMENT FUND (408)						
REVENUE	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	2019-2018 COMPARISON	% FY 2019 REV/EXP
COUNTY AND MUNICIPAL LICENSE TAX	\$ 346,000	\$ 275,232	\$ 279,322	\$	\$ (4,090)	80%
TOTAL REVENUE	\$ 346,000	\$ 275,232	\$ 279,322	\$	\$ (4,090)	80%
% Increase/(Decrease) over 2018						
					(1.5%)	
EXPENDITURES						
AUDITORS FEE	\$ 22,815	\$ 250	\$ 2,540	\$	\$ (2,290)	1%
CAPITAL OUTLAY	\$ 508,909	\$ 25,111	\$ 389,923	\$	\$ (364,812)	5%
TRANSFERS OUT	\$ 31,012	\$ 23,259	\$ 23,864	\$	\$ (605)	75%
TOTAL EXPENDITURES	\$ 562,736	\$ 48,620	\$ 416,327	\$	\$ (367,707)	9%

*Includes carry over encumbrances from 2017

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending September 30, 2019 - (Unaudited)

RECREATION LEVY FUND (279)						
	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
REVENUE						
PROPERTY TAX	\$ 1,203,170	\$ 1,202,987	\$ 1,199,885	\$ 3,102	100%	
INTERGOVERNMENTAL - GRANTS	\$ 243,349	\$ 204,343	\$ 198,399	\$ 5,944	84%	
CHARGES FOR SERVICES	\$ 467,660	\$ 347,953	\$ 400,817	\$ (52,864)	74%	
DONATIONS & OTHER REVENUE	\$ 48,313	\$ 37,663	\$ 48,125	\$ (10,463)	78%	
TRANSFERS IN FROM GF	\$ 240,000	\$ 180,000	\$ 180,000	\$ -	75%	
TOTAL REVENUE	\$ 2,202,492	\$ 1,972,945	\$ 2,027,227	\$ (54,282)	90%	
				(2.7%)		
% Increase/(Decrease) over 2018						
EXPENDITURES						
PARKS MAINTENANCE	\$ 1,165,585	\$ 851,229	\$ 780,163	\$ 71,066	73%	
ROTARY PARK	\$ 285,722	\$ 189,922	\$ 253,636	\$ (63,713)	66%	
RECREATIONAL PROGRAMS	\$ 231,073	\$ 161,831	\$ 121,996	\$ 39,835	70%	
SENIOR LEVY SERVICES	\$ 498,398	\$ 327,156	\$ 314,944	\$ 12,212	66%	
CAPITAL	\$ 501,707	\$ 316,752	\$ 403,407	\$ (86,655)	63%	
TRANSFER OUT	\$ 125,950	\$ 94,462	\$ 95,363	\$ (900)	75%	
TOTAL EXPENDITURES	\$ 2,808,434	\$ 1,941,352	\$ 1,969,508	\$ (28,156)	69%	
				(1.4%)		
% Increase/(Decrease) over 2018						

GOLF COURSE FUND (572)						
	AMENDED 2019 BUDGET*	3RD QUARTER 2019 YTD ACTUAL	3RD QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
REVENUE						
GOLF & PRO SHOP	\$ 832,500	\$ 846,867	\$ 729,043	\$ 117,824	102%	
FOOD & BEVERAGE REVENUE	\$ 452,000	\$ 377,284	\$ 346,300	\$ 30,984	83%	
Total Operating Revenue	\$ 1,284,500	\$ 1,224,152	\$ 1,075,344	\$ 148,808	95%	
% Increase/(Decrease) over 2018				13.8%		
MISC. REVENUE	\$ 7,650	\$ 7,226	\$ 124,186	\$ (116,960)	94%	
REFUNDS & REIMBURSEMENT	\$ 64,923	\$ 13,983	\$ 13,189	\$ 794	22%	
TRANSFERS IN FROM GF & MISC.	\$ 1,391,735	\$ 1,081,344	\$ 1,114,325	\$ (32,981)	78%	
TOTAL REVENUE	\$ 2,748,808	\$ 2,326,705	\$ 2,327,044	\$ (339)	85%	
				(0.0%)		
% Increase/(Decrease) over 2018						
EXPENDITURES						
OPERATIONS	\$ 701,039	\$ 556,540	\$ 535,706	\$ 20,833	79%	
FOOD & BEVERAGE	\$ 417,426	\$ 433,081	\$ 469,816	\$ (36,736)	104%	
MAINTENANCE	\$ 506,130	\$ 429,441	\$ 398,030	\$ 31,410	85%	
Total Operating Expenditures	\$ 1,624,595	\$ 1,419,061	\$ 1,403,553	\$ 15,508	87%	
% Increase/(Decrease) over 2018				1.1%		
CAPITAL EXPENDITURE	\$ 76,487	\$ 5,508	\$ 112,868	\$ (107,359)	7%	
BOND AND INTEREST PAYMENT	\$ 924,106	\$ 857,053	\$ 857,866	\$ (813)	93%	
TOTAL EXPENDITURES	\$ 2,625,188	\$ 2,281,623	\$ 2,374,266	\$ (92,664)	87%	
				(3.9%)		
% Increase/(Decrease) over 2018						
NET OPERATING GAIN (LOSS)	\$ (340,095)	\$ (194,909)	\$ (328,209)	\$ 133,300	57%	

*Includes carry over encumbrances from 2017

CITY OF BEAVERCREEK
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS

FUND & REVENUE TYPE	2019		2019		2018		2018		% Rev Inc./ (Dec) 19 to 18
	AMENDED BUDGET	3rd QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	3rd QUARTER YTD ACTUAL	% REC'D		
Property Taxes									
<u>General Fund</u>									
101-410300	\$ 1,308,300	\$ 1,433,166	\$ 124,866	109.5%	\$ 1,437,281	\$ 1,437,281	100.0%	\$ (4,115)	(0.3%)
<u>Police Fund</u>									
202-410300	\$ 7,628,330	\$ 8,008,186	\$ 379,856	105.0%	\$ 7,972,583	\$ 7,972,835	100.0%	\$ 35,351	0.4%
202-410315	\$ 357,780	\$ 390,599	\$ 32,819	109.2%	\$ 357,780	\$ 391,986	109.6%	\$ (1,387)	(0.4%)
Police Total	\$ 7,986,110	\$ 8,398,786	\$ 412,676	105.2%	\$ 8,330,363	\$ 8,364,821	100.4%	\$ 33,965	0.4%
279-410300	\$ 1,203,080	\$ 1,202,946	\$ (134)	100.0%	\$ 1,199,849	\$ 1,199,849	100.0%	\$ 3,097	0.3%
<u>Streets Levy Funds</u>									
203-410300	\$ 5,497,871	\$ 5,497,871	\$ 0	100.0%	\$ 5,488,934	\$ 5,488,934	100.0%	\$ 8,937	0.2%
260-410300	\$ 2,536,300	\$ 2,672,714	\$ 136,414	105.4%	\$ 2,536,300	\$ 2,666,330	105.1%	\$ 6,384	0.2%
Street Capital Improvement	\$ 8,034,171	\$ 8,170,585	\$ 136,414	101.7%	\$ 8,025,234	\$ 8,155,264	101.6%	\$ 15,321	0.2%
Total Property Taxes	\$ 18,531,661	\$ 19,205,482	\$ 673,821	103.6%	\$ 18,992,727	\$ 19,157,214	100.9%	\$ 48,268	0.3%
101-431000	\$ 435,976	\$ 363,241	\$ (72,735)	83.3%	\$ 401,311	\$ 311,875	77.7%	\$ 51,365	16.5%

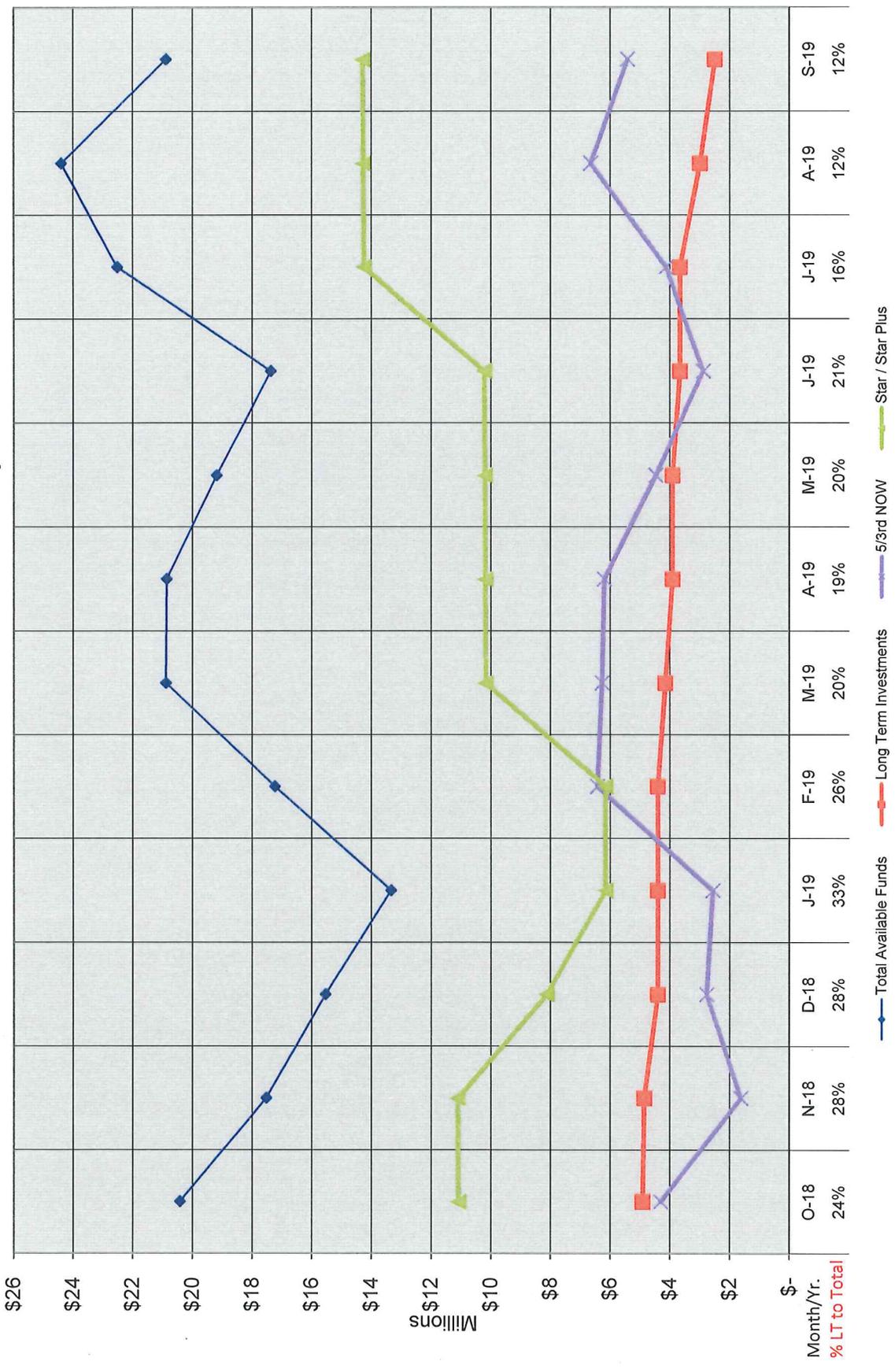
City of Beavercreek
Overtime/Comp. Analysis - 3rd Quarter 2019 Compared to 3rd Quarter 2018

<u>Fund/Dept/Division</u>	<u>Div.#</u>	<u>2019</u>		<u>2018</u>		<u>\$ Change</u>	<u>% Change</u>	<u>2019 Budget</u>	<u>% of Total Budget Spent</u>
Planning & Zoning	1610	\$ 220	\$ -	\$ 220	\$ -	\$ 220	100.0%	\$ 615	35.7%
Bldg. Facilities Maint.	3250	\$ -	\$ 705	\$ (705)	\$ -	\$ (705)	(100.0%)	\$ 500	-100.0%
Cemetery Maint.	3750	\$ 2,412	\$ 1,675	\$ 737	\$ -	\$ 737	44.0%	\$ 2,500	96.5%
General Fund Total		\$ 2,631	\$ 2,380	\$ 251	\$ -	\$ 251	10.6%	\$ 3,615	72.8%
Police									
Support Services	2210	\$ 40,913	\$ 37,086	\$ 3,828	\$ -	\$ 3,828	10.3%	\$ 40,000	102.3%
Special Services	2510	\$ 17,693	\$ 20,432	\$ (2,739)	\$ -	\$ (2,739)	(13.4%)	\$ 35,000	50.6%
Operations	2610	\$ 177,983	\$ 127,138	\$ 50,845	\$ -	\$ 50,845	40.0%	\$ 250,000	71.2%
Special Duty	2615	\$ 33,593	\$ 8,220	\$ 25,372	\$ -	\$ 25,372	308.6%	\$ 30,000	112.0%
Bldg Maintenance	3250	\$ -	\$ 176	\$ (176)	\$ -	\$ (176)	(100.0%)	\$ 100	-100.0%
Police Fund Total		\$ 270,182	\$ 193,052	\$ 77,130	\$ -	\$ 77,130	40.0%	\$ 355,100	76.1%
Street Levy Fund									
Engineering	1710	\$ 321	\$ 209	\$ 112	\$ -	\$ 112	0.0%	\$ -	100.0%
Street Inspections	1720	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Administration	3110	\$ -	\$ 76	\$ (76)	\$ -	\$ (76)	(100.0%)	\$ -	-100.0%
Bldg Facilities Maint.	3250	\$ 1,730	\$ 1,231	\$ 499	\$ -	\$ 499	40.5%	\$ 1,000	173.0%
Street Maintenance	3320	\$ 16,955	\$ 11,721	\$ 5,233	\$ -	\$ 5,233	44.6%	\$ 23,000	73.7%
Snow & Ice Removal	3340	\$ 98,490	\$ 65,000	\$ 33,490	\$ -	\$ 33,490	51.5%	\$ 100,000	98.5%
Weed & Grass Control	3360	\$ 1,954	\$ 3,532	\$ (1,578)	\$ -	\$ (1,578)	(44.7%)	\$ 515	379.4%
Vehicle & Equipment	3410	\$ 2,796	\$ 4,058	\$ (1,262)	\$ -	\$ (1,262)	(31.1%)	\$ 10,000	28.0%
Traffic Safety	3510	\$ 69,035	\$ 12,597	\$ 56,438	\$ -	\$ 56,438	448.0%	\$ 20,000	345.2%
Storm Water	3610	\$ 2,148	\$ 1,826	\$ 323	\$ -	\$ 323	17.7%	\$ 2,000	107.4%
Street Levy Total		\$ 193,108	\$ 100,042	\$ 93,067	\$ -	\$ 93,067	93.0%	\$ 157,515	122.6%
State Highway	1110	\$ 2,107	\$ 175	\$ 1,933	\$ -	\$ 1,933	1104.9%	\$ 2,000	105.4%
Park Levy									
Parks Maintenance	3720	\$ 25,007	\$ 25,518	\$ (511)	\$ -	\$ (511)	(2.0%)	\$ 15,000	166.7%
Rotary Park	3729	\$ 7,277	\$ 6,471	\$ 806	\$ -	\$ 806	12.5%	\$ 5,000	145.5%
Senior Center	3852	\$ 184	\$ 684	\$ (500)	\$ -	\$ (500)	(73.1%)	\$ 1,000	18.4%
Park Levy Totals		\$ 32,468	\$ 32,673	\$ (205)	\$ -	\$ (205)	(0.6%)	\$ 21,000	154.6%
Golf Course									
Operations	4720	\$ -	\$ 153	\$ (153)	\$ -	\$ (153)	0.0%	\$ 250	-100.0%
Food & Beverage	4730	\$ 406	\$ 2,015	\$ (1,609)	\$ -	\$ (1,609)	100.0%	\$ 3,000	13.5%
Maintenance	4740	\$ 145	\$ 370	\$ (225)	\$ -	\$ (225)	0.0%	\$ 800	18.1%
Golf Course Totals		\$ 550	\$ 2,537	\$ (1,987)	\$ -	\$ (1,987)	100.0%	\$ 3,800	14.5%
Year End Totals		\$ 501,047	\$ 330,859	\$ 170,189	\$ -	\$ 170,189	51.4%	\$ 543,030	92.3%

***** * * * * *

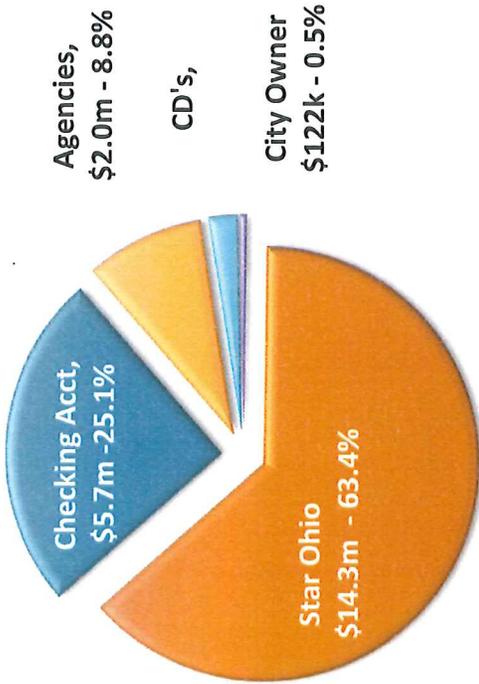
<u>Comp Time Hours Analysis</u>	<u>Accrued YTD 9-30</u>		<u>Used YTD 9-30</u>		<u>Balance as of 9-30</u>		<u>Liab 9-30-19</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>O/S Balance</u>
Parks/Eng/Planning	619	249	369	228	267	165	\$ 6,523
Police	2,048	1,721	2,053	1,795	2,931	2,744	\$ 114,739
Public Service	2,028	940	1,421	978	668	647	\$ 16,967
Totals	4,695	2,910	3,843	3,001	3,866	3,556	138,228
% Difference 2019 to 2018		61.4%		28.1%		8.7%	1.3%

Month End Investmet Balances -October 2018 thru September 2019

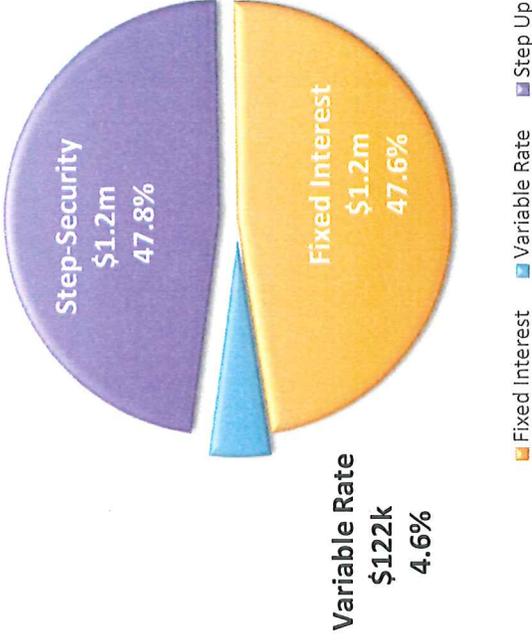


City of Beavercreek Portfolio Report
September 2019

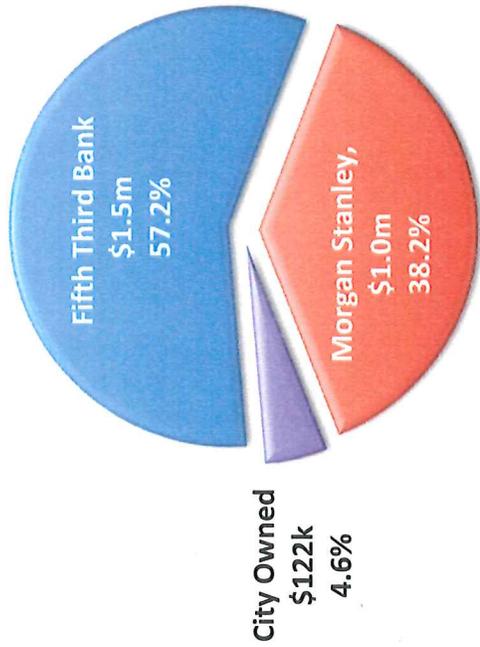
Investment by Type



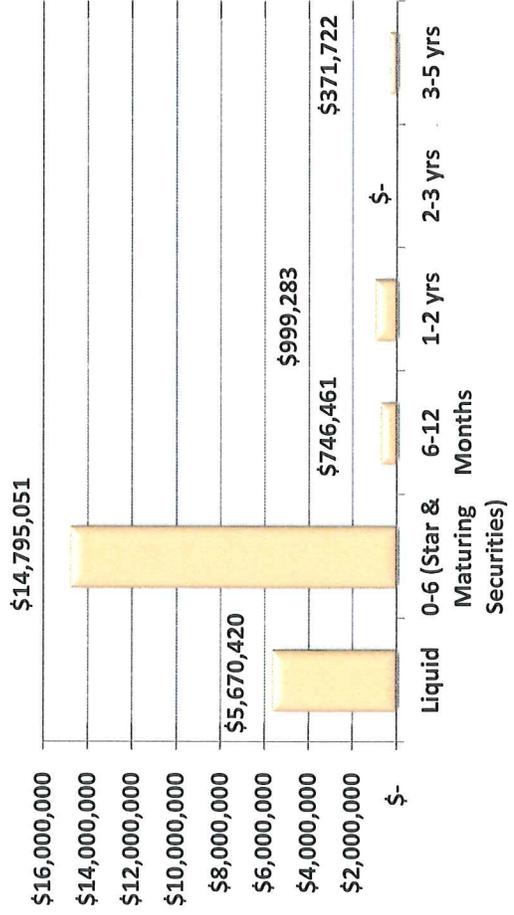
Investment Earnings Type



Investment by Broker



Maturity Schedule



CITY OF BEAVERCREEK INVESTMENT SUMMARY - SEPTEMBER 2019

INVESTMENT	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
QIC, FR	JPMorgan Chase Bank CD	CD	Morgan Stanley	1.450%	1.450%	11/19/2016	11/21/2019	\$ 250,000.00	8/21/2019	1.450%	QI - 2-5-8-11/21	\$ 3,625.00	11/21/2019
SAI, ITC, FR	48126CKY0 Fed Natl Mtg Assc 3136G3RL1	FR	Morgan Stanley	1.500%	1.500%	6/16/2016	12/16/2019	\$ 250,000.00	9/16/2019	1.500%	SAI - 6/16 & 12/16	\$ 3,750.00	12/16/2019
SAI, ITC	Federal Home Loan Mtg Corp MTN 3134GBPU0	FR	Fifth Third	1.710%	2.533%	6/14/2018	5/22/2020	\$ 246,386.25	8/22/2019	2.531%	SAI - 5/22 & 11/22	\$ 4,275.00	11/22/2019
SAI, CD	Capital One Bank Glen Allen VA CD 1404203Y4	FR	Morgan Stanley	1.900%	1.915%	8/16/2017	8/3/2020	\$ 250,074.69	NC	1.900%	SAI - 2/18 & 8/18	\$ 4,751.42	2/18/2020
SAI, CC	Federal Home Ln Bank Bonds 3130A94J7	FR	Fifth Third	1.375%	2.209%	9/2/2016	9/2/2020	\$ 250,000.00	CC after 3/2/17	1.375%	SAI 3/2, 9/2	\$ 3,437.50	3/2/1920
SAI, ST, QC	Federal Home Ln Mtg Corp 3134G7S77	Step	Fifth Third	2.000%	2.015%	10/29/2015	10/29/2020	\$ 250,000.00	7/29/2019	1.125%	SAI 4/29, 10/29 10/29/19-4%, 4/29/20-5%	\$ 5,000.00	10/29/2019
SAI, ST	Federal Home Ln Mtg Corp 3134GAVN1	Step	Morgan Stanley	1.500%	1.586%	11/30/2016	11/27/2020	\$ 250,000.00	8/27/2019	1.250%	SAI 5/27, 11/27 11/19-2%	\$ 3,750.00	11/27/2019
SAI, ST	Federal National Mtg Assn Note 3135G0SY0	FR	Fifth Third	1.600%	1.789%	3/24/2017	12/24/2020	\$ 249,282.50	8/27/2019	1.611%	SAI 6/24 & 12/24	\$ 4,000.00	12/24/2019
SAI, ST, SAC	Federal Home Ln Mtg Corp. Mtn 3134G96W2	Step	Fifth Third	2.000%	2.200%	8/25/2016	8/25/2021	\$ 250,000.00	8/25/2019	1.375%	SAI 2/25, 8/25, Steps, 8/19-2%, 2/20-2.5%, 8/20-4%, 2/21-6%	\$ 5,000.00	2/20/2020
SAI, ST, QC	Federal Home Ln Bank 3130ACLJ1	Step	Fifth Third	2.000%	2.435%	11/10/2017	10/27/2022	\$ 250,222.22	7/27/2019	1.998%	SAI 4/27, 10/27, Steps 4/20-2.25%, 10/20-2.5%, 4/21-2.75%, 10/21-3%, 4/22 4%	\$ 5,004.44	10/27/2019
Long Term Investments as of September 2019 Held by Custodian												\$ 58,197.98	
VR	Nutter Park Road - Step	N/A	N/A	1.140%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI April & Aug; Steps	\$ 579.43	10/1/2019
VR	Lantz Road Assessment - COB	N/A	N/A	3.250%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	8/1/2032	N/A	SAI April & Aug; Steps 4/24-4%	\$ 3,704.00	10/1/2019
Long Term Investments as of September 30, 2019 Held by City												\$ 4,283.43	
Total all Long Term Investments as of September 30, 2019												\$ 62,481.41	
Estimated Rate of Return on Long Term Investments												1.90%	

CITY OF BEAVERCREEK INVESTMENT SUMMARY - SEPTEMBER 2019

INVESTMENT	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
Star Ohio	(52 days avg maturity)			2.25%		9/30/2019	Daily	\$ 11,789,544				\$ 265,264.74	
Star Ohio	(blended rate)			2.12%		9/30/2019	Daily	\$ 2,505,506				\$ 53,116.74	
5/3rd Bk	Public Fund Now Acct			1.25% #		9/30/2019	Daily	\$ 5,670,420				\$ 70,880.25	
Operating Investments as of September 30, 2019													
								\$ 19,965,471					
Total Investment as of September 30, 2019								\$ 22,582,936.64					

Total Portfolio Return **2.13%**

Benchmarks Target: Fed Funds Rate

Benchmarks 12 Month Treasuries

Benchmarks 2 yr Treasuries

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 3rd Bank - deposits offset banking charges - changed from .25% to .50% with new collateral change from 102% to 50%.

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

INVESTMENTS CALLED OR MATURED 2019													
MI, CD	Wells Fargo Bk CD FR	CD	Morgan Stanley	1.200%	3/11/2019	3/11/19	Matured	NC	Monthly Interest				
	9497483V7	Agency	Step	1.875%	8/18/2016	10/25/2019	\$ 249,724.83	1.500%	QI - 1-4-7-10/25			\$ 4,687.50	
	3136G3YH2	Agency	Step	1.000%	6/28/2016	6/28/2019	\$ 250,000.00	1.000%	SAI-12/28 & 6/28			\$ 2,500.00	
	Note 3136G3TJ4	Agency	Step	1.210%	8/24/2016	8/26/2019	\$ 250,000.00	1.200%	SAI-2/24, 8/24			\$ 3,025.00	
	Discover Bank CD	Agency	Step	1.750%	8/24/2016	8/24/2021	\$ 250,000.00	1.000%	SAI - 8/24 & 2/24, Steps			\$ 4,375.00	
	254672H35	Agency	Step	2.250%	7/6/2018	11/30/2022	\$ 168,427.50	2.911%	SAI -5/30, 11/30 Steps - 11/30/19 - 3%			\$ 3,789.62	
	Federal Home Ln Bank	Agency	Step	2.000%	12/14/2016	12/14/2021	\$ 250,000.00	2.000%	SAI-6/14 & 12/14, Steps 12/19-3%, 12/20-4%			\$ 5,000.00	
	3130A8YG5	Agency	Step	3.000%	3/24/2016	3/24/2021	\$ 248,000.00	2.990%	SAI - 3/24, 9/24 - Steps 3/24/20-4%			\$ 7,440.00	
	Federal Home MTG BOPR 3134GBY97	Agency	Step				\$ 1,914,152.33						
	Federal Home Ln Bank 3130AA3J5	Agency	Step										
	HSBC Bank CD 40434AR68	Agency	Step										
	Total												