

## Inter-Office Memorandum

October 18, 2021

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

From: Bill Kucera, Financial Administrative Services Director *(Signature)*

Subject: Financial Analysis – Third 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 third 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 final property tax settlement. Based on the County Auditor’s conservative estimates and collection of delinquent taxes, the City received \$1.6m or \$47k more than the budget and \$205.5k more than last year representing a 14.7% 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 \$23.5k, which is \$74.4k or 76% less than last year and only 19% 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. This 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 third 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 63% of the 2021 budget with 75% of the year being completed. No divisions were over the 50% benchmark, but the capital improvements budget in the General Fund have been encumbered or redirected and the work has not been completed and therefore have not been recognized as an expenditure as of the third quarter. Based on the current record number of rounds at the golf course it appears the transfer for the final month from

the General Fund may not be necessary to cover their debt service, capital and operating losses as budgeted. (See Golf Course recap below)

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 is reflected in the third quarter expenditures within divisions that have personnel costs.

### **Police Fund:**

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

The City received approximately \$8.6m in property taxes, which was \$209.5k or 2.5% more than budgeted and 4.4% more than last year. As previously noted the increase for fixed levies was approximately 3-4% while the Police Pension fund (state provided increased 14.7% with the reappraisal).

Charges for Services is showing an increase of \$34.6k over last year. This is due to the SRO payments starting up again after they were reduced due to COVID last year. Extra Duty revenue (charged directly to vendors – retail establishments, construction sites, etc. for police services) is at \$113k, which is well over the \$40k budgeted and \$35k more than last year. This was the result of many extra duty engagements in 2020 invoiced but not 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. This increased activity also effects expenditures as this contractual overtime and benefits is paid from the “Off Duty Trust Accounts Division”. See below. 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 64% of the 2021 budget. Overall this represents an increase of \$316k or 4.3% 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 third 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 increased by \$13.4k (or 6%) compared to last year's total and only 64% of the annual budget benchmark of 75% for the third quarter of the year. However, compensatory (comp) time hours accrued increased 746 hours or 39% more when compared to the same period last year. Correspondingly, comp time used has increased 1,012 or 63% illustrating that the employees are accruing and using comp time as they earn it. So overtime is lower and comp time has increased indicating employees desire to take time off versus being paid directly or accumulating comp time.

### **Street Levy Fund:**

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

In 2021, the City received approximately \$5.6m in property taxes, which is \$178.7k (3.3%) more than budgeted and \$265k (4.9%) more than collected last year. Intergovernmental revenue was more typical this year compared to last year when the City received the third \$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. Reimbursement is predicated on the finalization of the reconstruction of the Tobias/Zimmer barn.

***Expenditures:***

Overall, operating expenditures were 64% of the 2021 budget, a \$151.7k or 3.4% increase from last year. The majority of this increase related to capital projects in 2021 that included long awaited major improvements at the public service building.

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 several snow events dropped large quantities of snow over several days late in the season. This resulted in a significant increased use of overtime in the Street Levy Fund, which was \$131.3k or 187% more than 2020 (See Exhibit 3). This is further evidenced by the increase in comp time totaling 2,864, doubling the amount accrued in the same period as 2020.

There is \$777k budgeted for capital improvements. Of that, only \$195k or 25% has been spent or recorded in the third 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 \$1.86m, which is \$103k more than last year. Consumption appears to be returning to prepandemic levels, thus the gas tax should be stabilizing and continue to increase with heavy traveling months in the fourth quarter. Motor vehicle license fees totaled \$411k, which is almost double of last year (+193k or 88.6%). This is the result of the City raising the motor vehicle tax by \$5 in 2021. This policy decision was part of the City's financial strategy. 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 \$470k.

***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 \$220k 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 off 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 \$274.5k or \$99k (56% increase) more in this fund compared to last year which includes increased usage but more related to the increased cost of fuel.

Gas prices continue to increase throughout the quarter and appear to be stabilizing at their seven year high. 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 final settlement of property taxes for this levy, totaling \$2.67m, which represents a \$134.4k or 5.3% increase over the 2021 budget but only \$57k or 2.2 increase over last year. Expenditures to date 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 final settlement of property taxes for this levy totaling \$1.6m, which represents a \$32k or 2% increase over the 2021 budget and \$61.6k or 3.9% increase over last year. Recreation

programming including the Senior Center are recovering from the lifting of COVID restrictions. Senior center memberships have not returned to prepandemic revenue, which is the result of the past years membership being 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. It appears the Parks Department will meet or slightly exceed their revenue projections by the end of the year. All Park and Senior Center divisions' are back to full operations and expenditures are at 70% below the 75% third quarter benchmark. The shortage of seasonal employees available in the work force continues to hamper the Parks division. With the limited number of applicants and the fact the applicants are requiring additional hourly compensation to work for the City is placing a strain on the services levels especially during the summer and fall months. This issue and the reestablishment of market rates for these employees will be addressed in the upcoming pay schedule adjustments and in the 2022 budget.

### **Golf Course:**

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

Golf and Pro Shop: The golf course is having a record year for rounds of golf and revenue generation. Year to date revenue of \$1.277m has already exceeded the 2021 budget by \$219k or 20%. With continued good weather, these numbers will continue to increase. Green fee revenues year to date is \$578k or \$133k (30%) more than the conservative budgeted revenue of \$445k, a 30% increase. The number of rounds increased to 27,629, which is an increase of 2,708 rounds or 11% more than last year. With the increased rounds, all golf course line items were higher. This includes an \$8k increase in cart rentals, \$47.9k increase in merchandise sales and an astounding \$29.5k increase in driving range revenue. In addition, season pass revenue was \$75k or \$31k more than last year and already exceeds the \$50k budget for the year. Golf leagues continue to grow 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 third quarter was \$160k or \$30.7k or 24% higher than last year. Events have been limited to room rentals with outside catering. Room rentals year to date are \$8.2k, which is \$4.9k higher than last year. F&B expense through the third quarter is \$143k, which is \$25k less than the revenue generated. This is the first time that the F&B has shown an operating gain.

The year to date net operating gain (golf and F&B) is \$97k compared to a \$135.8k loss last year.

Management is reviewing the golf rates, room rental rates and beverage packages for the 2022 season based on the revised costs structure under the new operational plan. Staff has already re-booked 95% of all of this year's outings as well as returning leagues for 2022.

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

Operating expenditures are at 79% of the annual budget. This is the result of increased personnel cost due to the increased volume throughout the year. Part time salaries have increase \$25k on the golf and maintenance divisions due to the increase demand for service. Other variables such as merchandise costs and special orders, food products, etc. have also seen an increase with the increased number of rounds. Again, the issue of hiring seasonal workers has also impacted the golf course as the rate in which we bring in new employees exceeds last year hourly rate due to the market (limited candidates and higher hourly rates offered by surrounding businesses). However, overall expenditures have been well controlled with the increase volume of golf traffic.

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 \$106k (or approximately 37%) over last year's third quarter. The City has spent 71.2% of budgeted overtime to date largely the result of the salt application and snow plowing efforts and police off duty assignments. Comp time accrued through the third quarter was 6,108 hours, a 64% increase over last year. Due to the level of usage of these comp hours the estimated future liability is \$139k, which is an increase of 1.2% over last year's third 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%). 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 .59%, which is significantly above the 12-month treasuries benchmark of .08% as of September 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 3rd Quarter 2021 (Exhibit 1)  
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
Overtime/Comp Time Analysis – 3rd Quarter FY 2021 Compared to 2020 (Exhibit 3)  
Investment Summary – 3rd Quarter FY 2021 (Exhibit 4)

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

<b>GENERAL FUND (101)</b>						
<b>REVENUE</b>	<b>2021 BUDGET*</b>	<b>AMENDED</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>2021-2020 COMPARISON</b>
						% FY 2021 REV/EXP
PROPERTY TAXES	\$ 1,557,560	\$ 1,604,693	\$ 1,399,148	\$ 205,546		103%
FEES, LICENSE & PERMITS	\$ 615,000	\$ 489,329	\$ 483,015	\$ 6,314		80%
INTERGOVERNMENTAL REVENUES	\$ 1,075,734	\$ 1,101,130	\$ 929,587	\$ 171,543		102%
SPECIAL ASSESSMENTS	\$ 128,000	\$ 105,166	\$ 127,382	\$ (22,216)		82%
CHARGES FOR SERVICES	\$ 114,028	\$ 129,512	\$ 88,397	\$ 41,115		114%
INTEREST	\$ 125,000	\$ 23,524	\$ 97,940	\$ (74,415)		19%
OTHER REVENUES/TRANSFERS	\$ 957,372	\$ 529,089	\$ 504,128	\$ 24,961		55%
<b>TOTAL REVENUE</b>	<b>\$ 4,572,694</b>	<b>\$ 3,982,444</b>	<b>\$ 3,629,596</b>	<b>\$ 352,848</b>		<b>87%</b>
% Increase/(Decrease) over 2020						
<b>EXPENDITURES</b>						
<b>COUNCIL</b>						
CLERK	\$ 151,483	\$ 84,090	\$ 94,975	\$ (10,885)		56%
CITY MANGER	\$ 117,041	\$ 79,199	\$ 79,880	\$ (681)		68%
HR/RISK MGMT	\$ 311,013	\$ 208,515	\$ 209,318	\$ (803)		67%
FINANCE	\$ 122,299	\$ 87,072	\$ 75,934	\$ 11,138		71%
INFORMATION TECHNOLOGY	\$ 514,848	\$ 344,167	\$ 369,783	\$ (25,616)		67%
CONTRACTUAL SERVICES	\$ 349,236	\$ 215,395	\$ 133,124	\$ 82,271		62%
BLDG FACILITIES MAINTENANCE	\$ 381,239	\$ 282,615	\$ 313,154	\$ (30,540)		74%
CEMETERY MAINTENANCE	\$ 132,023	\$ 93,950	\$ 89,137	\$ 4,814		71%
PLANNING & DEVELOPMENT	\$ 267,484	\$ 190,341	\$ 134,260	\$ 56,081		71%
PLANNING & ZONING BOARDS	\$ 610,303	\$ 408,239	\$ 403,297	\$ 4,942		67%
DISTRICT LIGHTING	\$ 6,740	\$ 4,931	\$ 3,800	\$ 1,131		73%
CAPITAL IMPROVEMENTS	\$ 99,000	\$ 51,658	\$ 56,370	\$ (4,712)		52%
TRANSFERS OUT	\$ 809,500	\$ 332,318	\$ 86,292	\$ 246,026		41%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,611,403</b>	<b>\$ 3,536,887</b>	<b>\$ 3,335,031</b>	<b>\$ 201,856</b>		<b>63%</b>
% Increase/(Decrease) over 2020						

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

<b>POLICE DEPARTMENT (2021)</b>						
<b>REVENUE</b>	<b>AMENDED</b>		<b>3RD QUARTER</b>		<b>2021-2020</b>	
	<b>2021 BUDGET*</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
TAXES	\$ 8,372,217	\$ 8,581,692	\$ 8,216,312	\$ 365,380	103%	
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 79,448	\$ 73,449	\$ 5,999	87%	
INTERGOVERNMENTAL REVENUES	\$ 1,283,208	\$ 1,200,323	\$ 1,336,358	\$ (136,035)	94%	
CHARGES FOR SERVICES	\$ 166,196	\$ 101,089	\$ 66,485	\$ 34,604	61%	
OTHER REVENUE	\$ 42,000	\$ 36,010	\$ 125,657	\$ (89,647)	86%	
<b>TOTAL REVENUE</b>	<b>\$ 9,955,221</b>	<b>\$ 9,998,562</b>	<b>\$ 9,818,260</b>	<b>\$ 180,302</b>	<b>1.8%</b>	<b>100%</b>
% Increase/(Decrease) over 2020						
<b>EXPENDITURES</b>						
BLDG FACILITIES MAINT	\$ 692,947	\$ 320,883	\$ 67,732	\$ 253,151	46%	
POLICE ADMIN	\$ 298,149	\$ 231,866	\$ 184,813	\$ 47,053	78%	
SUPPORT SERVICES	\$ 1,741,190	\$ 1,252,036	\$ 1,271,996	\$ (19,960)	72%	
EMERGENCY DISPATCH -911 Funds	\$ 53,720	\$ 39,600	\$ 52,908	\$ (13,309)	74%	
CORRECTIONS	\$ 261,700	\$ 188,805	\$ 171,939	\$ 16,866	72%	
ALLOCABLE SUPPORT	\$ 1,703,707	\$ 972,355	\$ 898,810	\$ 73,544	57%	
SPECIAL SERVICES	\$ 1,219,402	\$ 845,675	\$ 967,128	\$ (121,452)	69%	
POLICE OPERATIONS	\$ 6,101,207	\$ 3,804,953	\$ 3,749,995	\$ 54,958	62%	
OFF DUTY TRUST ACCOUNT	\$ 43,033	\$ 101,692	\$ 75,983	\$ 25,708	236%	
COPP PROGRAM	\$ 3,300	\$ 204	\$ 329	\$ (125)	6%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,118,355</b>	<b>\$ 7,758,069</b>	<b>\$ 7,441,635</b>	<b>\$ 316,434</b>	<b>4.3%</b>	<b>64%</b>
% Increase/(Decrease) over 2020						

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

STREET LEVY (203)						
REVENUE	AMENDED			2021-2020		% FY 2021 REV/EXP
	2021 BUDGET*	2021 YTD ACTUAL	3RD QUARTER	2020 YTD ACTUAL	3RD QUARTER	
TAXES	\$ 5,453,070	\$ 5,631,693	\$ 5,366,418	\$ 12,024	\$ 8,315	103%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 20,340	\$ 3,034,289	\$ (2,505,576)	\$ 9,815	109%
INTERGOVERNMENTAL REVENUES	\$ 571,560	\$ 528,713	\$ 77,279	\$ 8,490,010	\$ (2,212,771)	93%
OTHER REVENUES	\$ 43,010	\$ 97,094				226%
<b>TOTAL REVENUE</b>	<b>\$ 6,086,240</b>	<b>\$ 6,277,839</b>				<b>103%</b>
% Increase/(Decrease) over 2020						
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 787,078	\$ 576,881	\$ 244,321	\$ 480,626	\$ 332,560	73%
STREET INSPECTION	\$ 773,260	\$ 515,414	\$ 490,705	\$ 1,548,428	\$ 34,787	67%
ADMINISTRATION	\$ 767,180	\$ 559,366	\$ 280,193	\$ (52,772)	\$ 68,661	73%
STREET MAINTENANCE	\$ 2,547,719	\$ 1,495,656	\$ 205,517	\$ 208,102	\$ (47,719)	59%
SNOW & ICE CONTROL	\$ 224,070	\$ 189,920	\$ 232,709	\$ 506,970	\$ 81,670	85%
WEED & GRASS CONTROL	\$ 497,874	\$ 160,384	\$ 284,645	\$ 237,083	\$ 47,563	47%
VEHICLE & EQUIP MAINT.	\$ 280,198	\$ 849,318	\$ -	\$ 250,000	\$ (250,000)	57%
TRAFFIC SAFETY	\$ 849,318	\$ 588,641				69%
STORM WATER MAINT.	\$ 423,066	\$ 284,645				67%
TRANSFER OUT	\$ -	\$ -				-100%
Total Operating Expenditures	\$ 7,149,763	\$ 4,603,615	\$ 4,451,946	\$ 151,669	\$ 151,669	64%
% Increase/(Decrease) over 2020						
CURRENT YEAR CAPITAL	\$ 777,538	\$ 195,682	\$ 1,187,618	\$ (991,936)	\$ 25%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,927,301</b>	<b>\$ 4,799,297</b>	<b>\$ 5,639,564</b>	<b>\$ (840,266)</b>	<b>\$ (14.9%)</b>	<b>61%</b>
% Increase/(Decrease) over 2020						

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

<b>STREET MAINTENANCE FUND (204)</b>						
<b>REVENUE</b>	<b>AMENDED</b>		<b>3RD QUARTER</b>		<b>2021-2020</b>	
	<b>2021 BUDGET*</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 187,857	\$ 151,358	\$ 36,499	78%	
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 2,273,968	\$ 1,977,939	\$ 296,030	74%	
GRANTS-PASS THROUGH	\$ 349,800	\$ 1,244,928	\$ 64,456	\$ 1,180,473	356%	
TOWNSHIP FUEL	\$ 100,000	\$ 79,065	\$ 58,703	\$ 20,362	79%	
INTEREST	\$ 4,000	\$ 462	\$ 6,731	\$ (6,269)	12%	
OTHER REVENUES	\$ 12,000	\$ 3,787	\$ 31,288	\$ (27,502)	32%	
<b>TOTAL REVENUE</b>	<b>\$ 3,796,900</b>	<b>\$ 3,790,067</b>	<b>\$ 2,290,474</b>	<b>\$ 1,499,592</b>	<b>100%</b>	
<b>EXPENDITURES</b>					<b>65.5%</b>	
STREET MAINTENANCE	\$ 276,880	\$ 210,699	\$ 158,639	\$ 52,059	76%	
ANNUAL PAVING	\$ 1,718,530	\$ 1,658,116	\$ 20,013	\$ 1,638,103	96%	
SNOW & ICE CONTROL	\$ 311,145	\$ 125,047	\$ 32,066	\$ 92,981	40%	
CAPITAL IMPROVEMENTS	\$ 5,560,379	\$ 2,838,868	\$ 557,523	\$ 2,281,345	51%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,866,934</b>	<b>\$ 4,832,729</b>	<b>\$ 768,242</b>	<b>\$ 4,064,488</b>	<b>61%</b>	
<b>% Increase/(Decrease) over 2020</b>					<b>529.1%</b>	
<b>STREET CAPITAL FUND (260)</b>						
<b>REVENUE</b>	<b>AMENDED</b>		<b>3RD QUARTER</b>		<b>2021-2020</b>	
	<b>2021 BUDGET*</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
PROPERTY TAX	\$ 2,536,390	\$ 2,670,672	\$ 2,613,451	\$ 57,221	105%	
INTERGOVERNMENTAL - GRANTS	\$ 993,700	\$ 1,089,564	\$ 411,840	\$ 677,725	110%	
<b>TOTAL REVENUE</b>	<b>\$ 3,530,090</b>	<b>\$ 3,760,236</b>	<b>\$ 3,025,290</b>	<b>\$ 734,946</b>	<b>107%</b>	
<b>EXPENDITURES</b>					<b>24.3%</b>	
ANNUAL PAVING	\$ 1,509,183	\$ 839,605	\$ 149,404	\$ 690,201	56%	
CAPITAL IMPROVEMENTS	\$ 6,067,013	\$ 1,831,000	\$ 1,778,391	\$ 52,610	30%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,576,195</b>	<b>\$ 2,670,605</b>	<b>\$ 1,927,795</b>	<b>\$ 742,810</b>	<b>35%</b>	
<b>% Increase/(Decrease) over 2020</b>					<b>38.5%</b>	
<b>STREET CAPITAL IMPROVEMENT FUND (408)</b>						
<b>REVENUE</b>	<b>AMENDED</b>		<b>3RD QUARTER</b>		<b>2021-2020</b>	
	<b>2021 BUDGET*</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
COUNTY AND MUNICIPAL LICENSE TAX	\$ 369,000	\$ 288,030	\$ 272,500	\$ 15,531	78%	
<b>TOTAL REVENUE</b>	<b>\$ 369,000</b>	<b>\$ 288,030</b>	<b>\$ 272,500</b>	<b>\$ 15,531</b>	<b>78%</b>	
<b>EXPENDITURES</b>					<b>5.7%</b>	
AUDITORS FEE	\$ 2,540	\$ -	\$ 1,840	\$ (1,840)	0%	
CAPITAL OUTLAY	\$ 678,500	\$ 314,843	\$ 291,357	\$ 23,487	46%	
TRANSFERS OUT	\$ 30,000	\$ 22,500	\$ 22,880	\$ (380)	75%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 711,040</b>	<b>\$ 337,343</b>	<b>\$ 316,077</b>	<b>\$ 21,267</b>	<b>47%</b>	

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

<b>RECREATION LEVY FUND (279)</b>						
<b>REVENUE</b>	<b>AMENDED</b>		<b>3RD QUARTER</b>		<b>2021-2020</b>	
	<b>2021 BUDGET*</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
PROPERTY TAX	\$ 1,621,940	\$ 1,653,923	\$ 1,592,323	\$ 61,601	102%	
INTERGOVERNMENTAL - GRANTS	\$ 268,473	\$ 237,317	\$ 246,348	\$ (9,031)	88%	
CHARGES FOR SERVICES	\$ 356,100	\$ 286,698	\$ 219,828	\$ 66,870	81%	
DONATIONS & OTHER REVENUE	\$ 36,250	\$ 42,029	\$ 36,836	\$ 5,193	116%	
TRANSFERS IN FROM GF	\$ 240,000	\$ 180,000	\$ 180,000	\$ -	75%	
<b>TOTAL REVENUE</b>	<b>\$ 2,522,763</b>	<b>\$ 2,399,967</b>	<b>\$ 2,275,334</b>	<b>\$ 124,633</b>	<b>5.5%</b>	<b>95%</b>
<i>% Increase/(Decrease) over 2020</i>						
<b>EXPENDITURES</b>						
PARKS MAINTENANCE	\$ 1,517,008	\$ 1,094,815	\$ 983,117	\$ 111,698	72%	
RECREATIONAL PROGRAMS	\$ 291,987	\$ 184,038	\$ 134,444	\$ 49,594	63%	
SENIOR LEVY SERVICES	\$ 472,961	\$ 321,736	\$ 343,844	\$ (22,108)	68%	
CAPITAL	\$ 416,397	\$ 289,151	\$ 222,890	\$ 66,261	69%	
TRANSFER OUT	\$ 127,200	\$ 95,400	\$ 96,863	\$ (1,463)	75%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,825,553</b>	<b>\$ 1,985,140</b>	<b>\$ 1,781,156</b>	<b>\$ 203,983</b>	<b>70%</b>	<b>70%</b>
<i>% Increase/(Decrease) over 2020</i>						
<b>GOLF COURSE FUND (572)</b>						
<b>REVENUE</b>	<b>AMENDED</b>		<b>3RD QUARTER</b>		<b>2021-2020</b>	
	<b>2021 BUDGET*</b>	<b>2021 YTD ACTUAL</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>COMPARISON</b>	<b>% FY 2021 REV/EXP</b>
GOLF & PRO SHOP	\$ 866,500	\$ 1,108,992	\$ 905,846	\$ 203,146	128%	
FOOD & BEVERAGE REVENUE	\$ 192,000	\$ 168,861	\$ 133,137	\$ 35,724	88%	
Total Operating Revenue	\$ 1,058,500	\$ 1,277,852	\$ 1,038,982	\$ 238,870	23.0%	
<b>TOTAL REVENUE</b>	<b>\$ 2,567,894</b>	<b>\$ 2,273,874</b>	<b>\$ 2,160,188</b>	<b>\$ 113,686</b>	<b>5.3%</b>	<b>121%</b>
<i>% Increase/(Decrease) over 2020</i>						
<b>EXPENDITURES</b>						
OPERATIONS	\$ 711,377	\$ 566,052	\$ 495,681	\$ 70,371	80%	
FOOD & BEVERAGE	\$ 165,410	\$ 143,419	\$ 247,767	\$ (104,349)	87%	
MAINTENANCE	\$ 615,959	\$ 471,441	\$ 431,397	\$ 40,044	77%	
Total Operating Expenditures	\$ 1,492,746	\$ 1,180,911	\$ 1,174,846	\$ 6,066	79%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 421,398</b>	<b>\$ 345,784</b>	<b>\$ 71,440</b>	<b>\$ 274,344</b>	<b>0.5%</b>	<b>82%</b>
BOND AND INTEREST PAYMENT	\$ 925,600	\$ 855,300	\$ 856,125	\$ (825)	92%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,839,744</b>	<b>\$ 2,381,995</b>	<b>\$ 2,102,410</b>	<b>\$ 279,585</b>	<b>84%</b>	<b>84%</b>
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (434,246)</b>	<b>\$ 96,941</b>	<b>\$ (135,863)</b>	<b>\$ 232,804</b>	<b>-22%</b>	<b>-22%</b>

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

FUND & REVENUE TYPE	2021				2020				2021 TO 2020		% Rev Inc. / (Dec)
	AMENDED BUDGET	3rd QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	3rd QUARTER YTD ACTUAL	% REC'D	INC. / (DECR)	21 to 20		
<b>Property Taxes</b>											
<i>General Fund</i>	\$ 1,557,500	\$ 1,604,647	\$ 47,147	103.0%	\$ 1,410,650	\$ 1,399,102	99.2%	\$ 205,546		14.7%	
<i>Police Fund</i>											
Property Taxes	\$ 7,944,995	\$ 8,143,819	\$ 198,824	102.5%	\$ 7,878,025	\$ 7,834,466	99.4%	\$ 309,353		3.9%	
Property Taxes (Pension)	\$ 426,972	\$ 437,631	\$ 10,659	102.5%	\$ 385,710	\$ 381,573	98.9%	\$ 56,058		14.7%	
Police Total	\$ 8,371,967	\$ 8,581,450	\$ 209,483	102.5%	\$ 8,263,735	\$ 8,216,039	99.4%	\$ 365,411		4.4%	
<i>Parks Levy Fund</i>											
	\$ 1,621,900	\$ 1,653,876	\$ 31,976	102.0%	\$ 1,526,133	\$ 1,592,269	104.3%	\$ 61,607		3.9%	
<i>Street Levy Funds</i>											
Property Taxes	\$ 5,452,800	\$ 5,631,459	\$ 178,659	103.3%	\$ 5,405,600	\$ 5,366,146	99.3%	\$ 265,312		4.9%	
Street Capital Improvement	\$ 2,536,300	\$ 2,670,672	\$ 134,372	105.3%	\$ 2,536,300	\$ 2,613,451	103.0%	\$ 57,221		2.2%	
<b>Total Property Taxes</b>	<b>\$ 19,540,467</b>	<b>\$ 20,142,104</b>	<b>\$ 601,637</b>	<b>103.1%</b>	<b>\$ 19,142,418</b>	<b>\$ 19,187,006</b>	<b>\$ 100.2%</b>	<b>\$ 955,097</b>	<b>5.0%</b>		
<b>Local Government</b>	<b>\$ 455,034</b>	<b>\$ 523,935</b>	<b>\$ 68,901</b>	<b>115.1%</b>	<b>\$ 462,005</b>	<b>\$ 467,497</b>	<b>101.2%</b>	<b>\$ 56,438</b>	<b>12.1%</b>		

**City of Beavercreek**  
**Overtime/Comp. Analysis - 3rd Quarter 2021 Compared to 3rd Quarter 2020**

<u>Fund/Dept/Division</u>	<u>Div.#</u>	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>	<u>2021 Budget</u>	<u>% of Total Budget Spent</u>
Planning & Zoning	1610	\$ 82	\$ -	\$ 82	0.0%	\$ 615	13.3%
Bldg. Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 2,155	\$ 1,638	\$ 516	31.5%	\$ 2,500	86.2%
<b>General Fund Total</b>		<b>\$ 2,237</b>	<b>\$ 1,638</b>	<b>\$ 598</b>	<b>36.5%</b>	<b>\$ 3,615</b>	<b>61.9%</b>
<b>Police</b>							
Support Services	2210	\$ 38,997	\$ 19,225	\$ 19,771	102.8%	\$ 50,000	78.0%
Special Services	2510	\$ 7,217	\$ 12,446	\$ (5,229)	(42.0%)	\$ 35,000	20.6%
Operations	2610	\$ 107,516	\$ 130,418	\$ (22,901)	(17.6%)	\$ 250,000	43.0%
Special Duty	2615	\$ 84,047	\$ 62,282	\$ 21,765	34.9%	\$ 35,000	240.1%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
<b>Police Fund Total</b>		<b>\$ 237,777</b>	<b>\$ 224,371</b>	<b>\$ 13,406</b>	<b>6.0%</b>	<b>\$ 370,100</b>	<b>64.2%</b>
<b>Street Levy Fund</b>							
Street Inspections	1720	\$ 258	\$ 163	\$ 95	0.0%	\$ 1,000	25.8%
Bldg Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 860	\$ 1,341	\$ (481)	(35.9%)	\$ 13,000	6.6%
Snow & Ice Removal	3340	\$ 99,155	\$ 22,906	\$ 76,249	332.9%	\$ 100,000	99.2%
Weed & Grass Control	3360	\$ -	\$ -	\$ -	0.0%	\$ 515	0.0%
Vehicle & Equipment	3410	\$ -	\$ -	\$ -	0.0%	\$ 10,000	0.0%
Traffic Safety	3510	\$ 30,880	\$ 21,335	\$ 9,545	44.7%	\$ 20,000	154.4%
Storm Water	3610	\$ 187	\$ -	\$ 187	100.0%	\$ 2,000	9.4%
<b>Street Levy Total</b>		<b>\$ 131,340</b>	<b>\$ 45,746</b>	<b>\$ 85,595</b>	<b>187.1%</b>	<b>\$ 147,515</b>	<b>89.0%</b>
<b>State Highway</b>	1110	\$ 3,159	\$ 63	\$ 3,096	4935.1%	\$ 2,000	157.9%
<b>Park Levy</b>							
Parks Maintenance	3720	\$ 16,434	\$ 13,360	\$ 3,074	23.0%	\$ 26,000	63.2%
Senior Center	3852	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
<b>Park Levy Totals</b>		<b>\$ 16,434</b>	<b>\$ 13,360</b>	<b>\$ 3,074</b>	<b>23.0%</b>	<b>\$ 26,500</b>	<b>62.0%</b>
<b>Golf Course</b>							
Operations	4720	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Food & Beverage	4730	\$ -	\$ 70	\$ (70)	(100.0%)	\$ 500	0.0%
Maintenance	4740	\$ 1,512	\$ 886	\$ 626	100.0%	\$ 800	189.0%
<b>Golf Course Totals</b>		<b>\$ 1,512</b>	<b>\$ 956</b>	<b>\$ 556</b>	<b>58.2%</b>	<b>\$ 1,300</b>	<b>116.3%</b>
<b>Year End Totals</b>		<b>\$ 392,459</b>	<b>\$ 286,134</b>	<b>\$ 106,325</b>	<b>37.2%</b>	<b>\$ 551,030</b>	<b>71.2%</b>

<b>Comp Time Hours Analysis</b>	<b>Accrued YTD 9-30</b>		<b>Used YTD 9-30</b>		<b>Balance as of 9-30</b>		<b>Liab 9-30-21</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>O/S Balance</b>
Parks/Eng/Planning	606	383	499	300	115	122	\$ 3,083
Police	2,638	1,892	2,622	1,610	3,198	3,095	\$ 122,612
Public Service	2,864	1,444	2,579	1,187	492	510	\$ 13,056
<b>Totals</b>	<b>6,108</b>	<b>3,719</b>	<b>5,699</b>	<b>3,096</b>	<b>3,804</b>	<b>3,728</b>	<b>138,751</b>
<b>% Difference 2021 to 2020</b>		<b>64.2%</b>		<b>84.1%</b>		<b>2.0%</b>	<b>1.2%</b>

CITY OF BEAVERCREEK INVESTMENT SUMMARY - September 31, 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
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	2/27/2022
SAI, CD,	Sallie Mae 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
SAI, CD	Wells Fargo Natl Assn FR 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
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
SAI, FR, CD	BMN BK North America Utah CD 05580AC69	FR	CD	Fifth Third	0.600%	0.600%	8/13/2021	8/13/2024	\$ 250,000.00	NC	0.600%	SAI, 2/13, 8/13	\$ 1,500.00	2/13/2022
SAI, FR	Federal Home Ln Bank Bd 3130ALTH7	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	2/30/2022
SAI,	Federal Farm CR BKS Bond 3133EMUP5	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
SAI, FR	Federal Home Ln Bank Bd 3130ANL46	FR	Agency	Fifth Third	0.750%	0.750%	8/26/2021	11/26/2025	\$ 250,000.00	11/26/2021	0.750%	SAI, 5/26, 11/26	\$ 1,875.00	11/26/2021
SAI, ST	Federal Home Loan Bank Bond 3130ALLN2	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	3/24/2022
SAI, ST	Federal Home Loan Bank Bond 313ALS88	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% .665% 2/25 - .748% 8/25- .871, 2/26 - 1.02%, 8/26- 1.21%	\$ 1,250.00	3/30/2022
SAI, ST	Federal Home Loan Bank Ser NE-9026 3130AANNG1	ST	Agency	Fifth Third	0.500%	0.500%	8/26/2021	8/26/2026	\$ 250,000.00	11/26/2021	0.500%	SAI 12/26, 8/26 - Step 8/24- .665% 2/25 - .748% 8/25- .871, 2/26 - 1.02%, 8/26- 1.21%	\$ 1,250.00	2/26/2022
<b>of September 31, 2021 - Held by Custodian</b>										<b>\$ 2,757,745.20</b>			<b>\$ 24,737.50</b>	
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	1.140%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	N/A	SAI May & Aug; Steps yrly .19%, final rate 3.22%	\$ 579.43	5/1/2022	
VR	Lantz Road Assessment - COB	Step	N/A	N/A	3.250%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	N/A	SAI May & Aug; Steps 4/24-4%	\$ 3,704.00	5/1/2022	
<b>Long Term Investments as of September 31, 2021 Held by City</b>										<b>\$ 121,500.00</b>			<b>\$ 4,283.43</b>	
<b>Total all Long Term Investments as of September 31, 2021</b>										<b>\$ 2,879,245</b>			<b>\$ 29,020.93</b>	
<b>Estimated Rate of Return on Long Term Investments</b>										<b>1.01%</b>				
<b>Short Term Investments</b>										<b>Projected Interest</b>				
Star Ohio	Star Ohio Plus	(blended rate)			0.08%	0.25	9/30/2021	9/30/2021		14,932,191		\$ 11,946		
Public Fund Now Acct			#		0.08%	0.25	9/30/2021	9/30/2021		-		\$ 120,417		
Operating Investments as of September 31, 2021					1.25%	1.25	9/30/2021	9/30/2021		9,633,320		\$ 132,362		
Operating Investments as of September 31, 2021													0.54%	
<b>Total Investment as of September 31, 2021</b>										<b>\$ 27,444,756</b>				
<b>Interest All Investments</b>										<b>\$ 161,383</b>				

Total Portfolio Return		0.59%
Benchmarks	Target: Fed Funds Rate	0.08%
Benchmarks	12 Month Treasuries	0.08%
Benchmarks	2 yr Treasuries	0.30%

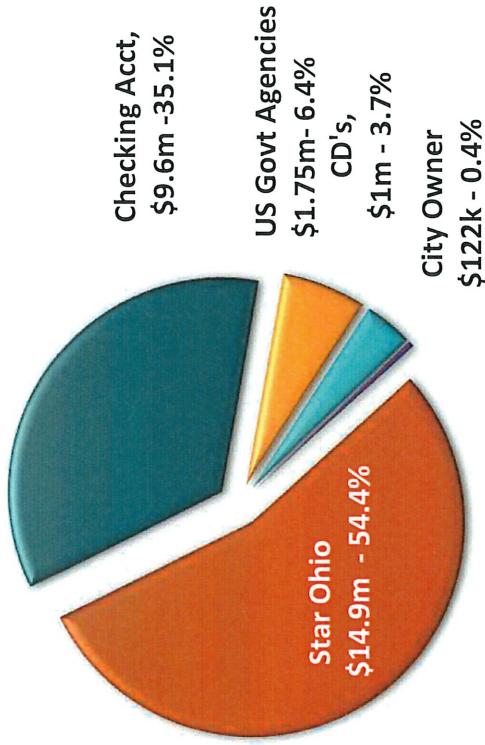
SAC=Annual Interest, QIC=Quarterly Interest, AC=Annual Call SAC=Semi Annual Call, QC=Quarterly Call, ST=Step Security, 1TC=One Time Call, FC=Fixed Coupon, CD = Certificate of Deposit, IQ = Interest Paid Only on CD, FR=Fixed Rate, M= Monthly Interest, (#) rate provided by 5/3rd Bank - deposits offset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

**Tickers:**

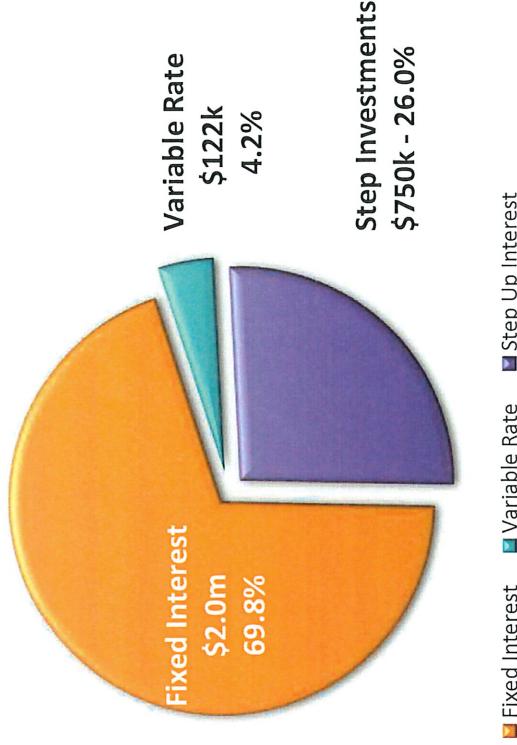
## City of Beavercreek Portfolio Report September 2021

Exhibit 4

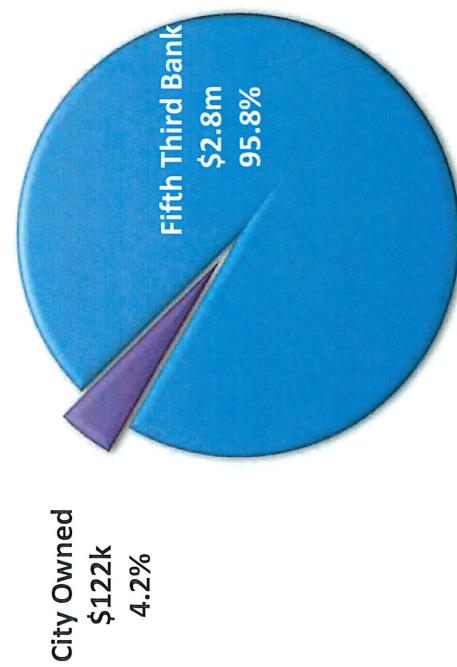
### Investment by Type



### Investment Earnings Type



### Investment by Broker



### Maturity Schedule

