

## Inter-Office Memorandum

October 23, 2020

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

From: Bill Kucera, Financial Administrative Services Director 

Subject: Financial Analysis – Third Quarter 2020

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 2020.

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 2020 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2019), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2020 totals to the total budget, but to compare 2020 with the 2019 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 its final property tax settlement. Based on the County Auditor’s conservative estimates and the collection of delinquent taxes, the City received \$1.4m or \$34k less than last year, representing a 2.4% decrease. This was also \$11.5k less than the conservative budget amount for 2020. This was expected based on the reduction of home values after the May 27<sup>th</sup>, 2019 tornado event.

*Interest Revenue:* Year to date revenue is \$98k, which is \$146k or 60% less than last year and only 42% of the \$235k budget. This decrease was anticipated in this years budgeted revenue with the potential for the interest rates decreasing and reduction of investable fund balances. However, the steep decline in March was the result of the Federal Reserve lowering interest rates to zero after the pandemic started, which directly resulted in decreasing yields at Star Ohio, where the interest rate decreased from 2.55% last year to .5% this year. Attached is (Exhibit 4), which is the third quarter recap of all investments for your review.

*Other Revenues/Transfers:* Interfund transfer revenue decreased by \$744k, which was the result of clearing the “Due to Due From” from the golf course last year (\$964k). During the second quarter, the \$250k advance provided to the Street Fund from the General Fund was transferred back to the General fund when the City received the first installment of the FEMA reimbursement from the initial clean-up phase of the Tornado event. Interestingly enough, the Local Government Fund (LGF) allocation to the City for the third quarter was \$467.5k or \$104.3k or 28.7% more than last year. The amount of revenue received already exceeds the 2020 budget. This revenue source began increasing in July 2019 when the State reallocated LGF funds that we directed to the “Addiction Assistance Fund”. This allocation was no longer necessary when the pharmaceutical firms, related to the opioid crisis, settled with the State. This has generated more than enough revenue to offset the 25% decrease in the normal LGF distribution. This additional distribution

is set to expire June 30, 2021. Therefore, the effects of the LGF revenue will not be felt until after the sunset of the new allocation.

***Expenditures:***

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at 62% with 75% of the year completed. Finance was at 76% of the 2020 budget and \$33k over last year due to a retirement payout for a tenured employee. All other divisions were at or below the 75% budget threshold.

**Police Fund:**

***Revenues:***

The City received \$8.2m in property taxes, which was \$182.7k or 2.2% less than last year. This was also \$47.7k less than the conservative budget amount for 2020.

*Intergovernmental Revenue:* Intergovernmental revenue appears higher based on the fact the Township payment for \$116k for the fire dispatch agreement was paid in January as opposed to being paid in December per the agreement.

*Charges for Services:* The same timing issue appeared with the \$91k, School Resource Officer payment from the school. Last year the payment was made in January and this year the payment was received in December per the agreement.

*Other Revenue:* The City received the Bureau of Workers Compensation \$172k payback during the third quarter of the year. This covered the plan year 2018 and was distributed to the funds based each funds payroll proportionate percentage to the entire City payroll. The Police fund received 51% or \$88.2k of these funds, which was deposited into the Refunds and Reimbursement revenue for future use. This allocation was also noted in all the major funds, which had payroll cost in 2018.

Extra Duty reimbursements also increased to \$78.8k, which represents a \$21k increase over last year. This was related to the payment delay by the retail establishments for service provide after Thanksgiving Holiday through Christmas but was paid in the first quarter of 2020. This revenue is already \$38.8k more than the \$40k, 2020 annual budget amount.

***Expenditures:***

Police Department expenditures were 65% of the 2020 budget. All divisions were below the 75% budget benchmark except for the Off Duty (Special Duty) expenditures, which is \$76k, which is a significant increase over last year. This was the result of the Police force having more special duty events for retail, event openings and providing additional security for road closures this year compared to the past. Overall, the Department is operating 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 has actually decreased by \$36.8k (or 13.6%) compared to last year's total and represents 63% of the annual budget benchmark at 75% for the third quarter of the year. The majority of this increase was related to special duty assignments, which the City has an agreement with various vendors and are reimbursed per the agreement totaling \$78.8k year to date. Compensatory (comp) time hours accrued increased 133 or 7.2% more when compared to the same period last year. So overtime and comp time are within the budget for the three quarters of the year.

## **Street Levy Fund:**

### ***Revenues:***

The City received property taxes totaling \$5.4m, which was \$131k less than collected last year in the third quarter. The City received several installments of FEMA and Ohio EMA reimbursement for expenditures related to the May 27<sup>th</sup> Tornado event. This included debris clean up, chipping and transport. Per the ORC, these funds must be received into the FEMA fund and then transferred to the fund that generated the expenditures, in this case the Street Levy fund. The first installments representing 75% reimbursement from FEMA and 12.5% from the State EMA, were received in the first half of the year. The reimbursements to date total \$1.6m. These funds were subsequently certified as revenue for this fund and the appropriate transfers were made between the funds as noted throughout this summary.

### ***Expenditures:***

Overall, operating expenditures were 57% of the 2020 budget, a \$193.7k or 4.2% decrease from last year. This related to the final phase of the chipping and transporting of the debris in the first quarter of 2020. The amounts spent on this final phase totaled \$329k and was submitted to FEMA for reimbursement in March. These funds were spent from the Street Maintenance division. It should be noted that the City was required to budget for a “not to exceed” amount in the 2020 budget based on the request for proposal and the budget was established at \$1.5m. However, because of timing, and lack of natural disasters in other areas of the country, the City received very favorable prices from vendors to perform this project and therefore actual costs came in much lower than anticipated. Because of the federal and state reimbursements received in February, the City was able to transfer the \$250k advance provided by the General Fund to the Street Levy Fund back to the General Fund, thereby increasing the overall expenditures in the first quarter in this fund. Several Street divisions are showing a decrease over last year as a result of reduced number of winter events as noted below.

This season, the City had 14 snow/ice events (November through April) compared to 12 events last year. This year’s snow events resulted in the use of 3,207 tons of salt compared to last year’s usage of 4,263 tons. This represents a decrease of 1,056 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, which filled our barn to capacity to cover future winter events. Although there were a few less events, the storms in 2019 season were more intense and longer. This resulted in a significant decrease use of overtime in the Street Levy Fund. To date the overtime was only \$45.6k, which is a \$147k or 76% decrease over 2019 (See Exhibit 3). This is further evidenced by the decrease in comp time totaling 1,441 hours accrued this year compared to 1,933 last year, which represents a 492-hour or 25% decrease.

There is \$2.6m budgeted for capital improvements. Of that, only \$1.2m has been spent or recorded in the third quarter of 2020. Since the projects were bid and awarded in the first half of the year, and with the on-going progress being made on these projects, the expectation is the invoices for these projects will be paid in the fourth quarter of the year.

## **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 \$2.0m, which is \$547k more than last year as a result of the State increasing the gas tax effective July 2019. Although this increase was budgeted, the effects of the State stay at home order effective mid-March is having a significant effect on this revenue source in April and will continue throughout the remainder of the year. The City had budgeted for the increase in the 2020 budget with approximately \$218k per month. With the stay at home order and continued decrease in consumption, the average monthly totals are \$196k therefore a budget shortfall of approximately \$23k has been

experienced beginning in April. The loss has been over \$200k. This is a consumption tax and the past three months have seen a gradual increase with taxes only 6% lower than the projections.

**Expenditures:**

The City budgets for an average winter event season. The City budgeted approximately \$529.4k in salt product for 2020. Based on the 2019-20 bid, the City was not required to guarantee a set purchase amount and the price remained the same as 2018-19 cost. Although the City did purchase \$132k of salt in 2020, it was part of the carryover purchase order from 2019. Only \$44k of salt was purchased so far this year. In addition, this same relationship holds true for fuel purchases along with the reduction in gas prices related to COVID-19. Fuel purchases were \$59k less when comparing April through September this year to last year. The volume and gas prices will continue to be depressed through at least the fourth quarter. With the stay at home order, reduction in staffing, and low gas prices (several purchases were made for less than \$1 per gallon) these line items should continue to show savings throughout the year somewhat offsetting the negative impacts of the reduced gas taxes.

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

The City received the final settlement of property taxes for this levy, totaling \$2.6m, which represents a \$59k or 2.4% decrease over 2019. Expenditures in the third quarter relate to the carryover of projects and payments from the 2019 capital improvement program. The 2020 budgeted projects were initiated in the second and third quarters with payments beginning in the third and fourth quarter.

**Recreation Levy Fund (279):**

The City received the final settlement of property taxes for this levy totaling \$1.6m, which represents a \$389k or 32.4% increase over 2019. This relates to the increased millage from the May 2019 levy initiative that increased the Park levy millage from .9 to 1.2 mills. Fourth of July contributions were received, refunded and new sponsors were located to offset the cost of the 4<sup>th</sup> City celebration. Charges for Services revenue (park programming, senior center events, etc.) was only \$219k or \$130k less than last year as a direct result of the pandemic response. This lost revenue was somewhat offset by the reduction of staffing and operating costs. Recreation maintenance and programs are showing a decrease of \$86k because of the swift action taken to reduce these expenditures during the initial phase of the pandemic. Park and Senior Center divisions' expenditures are at 50% and 67%, below the 75% third quarter benchmark because of these reductions and program shut downs during the stay at home order. Virtual events continued to ensure the community and seniors were engaged during this long period of inactivity due to the pandemic.

**Golf Course:**

**Revenues:**

Golf and Pro Shop: Despite the temporary closure of the golf course for COVID-19, the golf course rebounded. As a result, green fee revenues were \$492.4k or \$63.7k more than last year. The number of rounds actually increased to 27,436, which is an increase of 3,177 rounds. The third quarter accounted for 2,210 additional rounds over last year. Because of social distancing, only one golfer in a cart, the course was hitting their golf cart capacity. Therefore, an additional thirty carts were leased to accommodate the increase rounds once the course was opened. In addition, cart rental rates and green fees were adjusted to account for the increased demand for tee times and to offset the additional cost of the carts during this social distancing requirement mandated to open the course. With the limited golf carts, increases in cart rental fees and an individual fee cart rentals, cart fees were \$230k, an increase of \$55.7k. Due to the limited traffic in the pro shop during the year, merchandise and special order sales were only \$77.9k, which was \$47.6k or 37.9% less than last year. With the slow start to the season, and the closing of the course, seasonal pass fees were only \$44k, a significant decrease over the \$57k last year at this time. Range revenue immediately increased once the Health Department allowed the City to reopen with sales of \$51.5k versus \$44.3k last year.

Food and Beverage revenue was only \$133.1k for the year compared to \$377.3k last year. Again this was the result of decreased events and the F&B operations being closed since the middle of March. Although cancellations have been the norm, several events are being rescheduled to later dates. Also, room rentals and accessory rentals were only \$3.5k almost \$15k less than last year at this time. Management continues to follow up with the Greene County Health Director to determine how the F&B side of the business will begin to ramp back into operations. The cart attendants were able to resume operations and the City is selling beverages and prepackaged food to the golfers to fill some of the service gap left by the closure of the grillroom, and cancelled weddings, and other F&B events.

***Expenditures:***

Operating expenditures were \$244k less than last year and only 67% of the annual operating budget. With the elimination of F&B activity, the corresponding costs associated with the operation also decreased. Last year, the course was operating without several key positions. Due to the COVID-19 and the course closure, staff was reduced and in some cases furloughed especially in the F&B area where no services are being provided. As a result, F&B operational expenditures were at \$247.8k a \$185k decrease over last year. This includes decreases in corresponding categories such as food items, linens, etc. In addition, several large brunch events had to be cancelled including the popular Easter and Mother's Day events, which represented over 550 participants last year. The City has filed an insurance claim for the lost revenue, which falls under the pandemic coverage, however the covered costs are limited and are included as part of the entire MVRMA pool versus an individual City limit. Therefore, reimbursement from this event is limited and will be based on a percentage of claims each jurisdiction represents to the total claim, and may take some time before any reimbursements are processed.

Despite the course closure and rainy weather, the golf course continued with their aggressive ground maintenance program. Before the pandemic, 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, was purchased earlier this year resulting in an increase in maintenance costs when compared to last year. With the closure of the course, the City delayed the hiring of the full complement of seasonal employees, but are still operating with a limited staff to maintain the course at the standards that customers have come to expect.

**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), other times, overtime can be somewhat maintained through proper planning. The attached Overtime and Comp Time Analysis (Exhibit 3) shows that overtime citywide has decreased \$206k (or approximately 41.1%) over last year's third quarter. The City has only spent 53.3% of budgeted overtime to date. Comp time accrued in the third quarter was 3,799 hours, a 12.3% decrease over last year. Comp time accruals have increased the estimated future liability to \$137k, which is an increase of \$13k or 10.6% 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 .20 (LY 2.55%) compared to 1.25% for our Public Funds account (City bank account). It should be noted that the Star Ohio Plus returns remained relatively steady (longer duration) than Star Ohio, so \$2.5m of the normal Star Ohio funds were transferred to the Plus account. With an inverse yield curve for longer maturities, 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 and the Public

Funds 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 .71%, which is well above the 12-month treasuries benchmark (.12%) as of September 30th.

**Summary:** In summary, all major City funds operated within the 2020 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 2020 (Exhibit 1)  
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
Overtime/Comp Time Analysis – 3rd Quarter FY 2020 Compared to 2019 (Exhibit 3)  
Investment Summary – 3rd Quarter FY 2020 (Exhibit 4)

**City of Beavercreek**

**Summary of Revenue and Expenditures  
For Month Ending September 30, 2020 - (Unaudited)**

<b>GENERAL FUND (101)</b>						
<b>REVENUE</b>	<b>2020 BUDGET*</b>	<b>AMENDED</b>	<b>2020 YTD ACTUAL</b>	<b>3RD QUARTER</b>	<b>2019 YTD ACTUAL</b>	<b>2020-2019 COMPARISON</b>
PROPERTY TAXES	\$ 1,410,710	\$ 1,399,148	\$ 1,433,225	\$ (34,078)	\$ 99%	
FEES, LICENSE & PERMITS	\$ 655,000	\$ 483,015	\$ 493,619	\$ (10,604)	\$ 74%	
INTERGOVERNMENTAL REVENUES	\$ 1,279,555	\$ 929,587	\$ 986,986	\$ (57,400)	\$ 73%	
SPECIAL ASSESSMENTS	\$ 130,000	\$ 127,382	\$ 129,754	\$ (2,372)	\$ 98%	
CHARGES FOR SERVICES	\$ 112,929	\$ 88,397	\$ 104,132	\$ (15,734)	\$ 78%	
INTEREST	\$ 235,000	\$ 97,995	\$ 244,650	\$ (146,656)	\$ 42%	
OTHER REVENUES/TRANSFERS	\$ 903,348	\$ 754,128	\$ 1,498,521	\$ (744,393)	\$ 83%	
<b>TOTAL REVENUE</b>	<b>\$ 4,726,542</b>	<b>\$ 3,879,651</b>	<b>\$ 4,890,888</b>	<b>\$ (1,011,237)</b>	<b>\$ 82%</b>	
% Increase/(Decrease) over 2019						
<b>EXPENDITURES</b>						
<b>COUNCIL</b>	<b>166,449</b>	<b>\$ 94,975</b>	<b>\$ 72,981</b>	<b>\$ 21,994</b>	<b>57%</b>	
CLERK	\$ 110,429	\$ 79,880	\$ 68,622	\$ 11,258	72%	
CITY MANGER	\$ 292,592	\$ 209,318	\$ 208,538	\$ 780	72%	
HR/RISK MGMT	\$ 103,814	\$ 75,934	\$ 75,046	\$ 888	73%	
FINANCE	\$ 483,872	\$ 369,784	\$ 336,325	\$ 33,459	76%	
INFORMATION TECHNOLOGY	\$ 174,822	\$ 133,124	\$ 124,133	\$ 8,991	76%	
CONTRACTUAL SERVICES	\$ 424,165	\$ 313,154	\$ 303,860	\$ 9,294	74%	
BLDG FACILITIES MAINTENANCE	\$ 144,084	\$ 89,137	\$ 69,235	\$ 19,902	62%	
CEMETERY MAINTENANCE	\$ 218,994	\$ 134,260	\$ 146,844	\$ (12,584)	61%	
PLANNING & DEVELOPMENT	\$ 643,435	\$ 403,297	\$ 474,499	\$ (71,202)	63%	
PLANNING & ZONING BOARDS	\$ 6,740	\$ 3,800	\$ 4,538	\$ (738)	56%	
DISTRICT LIGHTING	\$ 99,000	\$ 56,370	\$ 60,353	\$ (3,983)	57%	
CAPITAL IMPROVEMENTS	\$ 261,400	\$ 86,292	\$ (4,715)	\$ 91,007	33%	
TRANSFERS OUT	\$ 1,713,941	\$ 1,285,706	\$ 1,263,344	\$ 22,362	75%	
ADVANCE OUT (STREET FUND)	\$ 570,000	\$ -	\$ 250,000	\$ (250,000)	0%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,413,737</b>	<b>\$ 3,335,032</b>	<b>\$ 3,453,603</b>	<b>\$ (118,572)</b>	<b>62%</b>	
% Increase/(Decrease) over 2019						

## City of Beavercreek

Summary of Revenue and Expenditures  
For Month Ending September 30, 2020 - (Unaudited)

Exhibit 1

POLICE DEPARTMENT (202)						
REVENUE	2020 BUDGET*	AMENDED	3RD QUARTER	3RD QUARTER	2020-2019	% FY 2020
			2020 YTD ACTUAL	2019 YTD ACTUAL	COMPARISON	REV/EXP
TAXES	\$ 8,263,985	\$ 8,216,312	\$ 8,399,068	\$ (182,756)	99%	
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 73,449	\$ 74,035	\$ (586)	80%	
INTERGOVERNMENTAL REVENUES	\$ 1,272,411	\$ 1,336,358	\$ 1,165,569	\$ 170,789	105%	
CHARGES FOR SERVICES	\$ 209,948	\$ 66,485	\$ 182,618	\$ (116,133)	32%	
OTHER REVENUE	\$ 42,000	\$ 125,657	\$ 68,138	\$ 57,518	299%	
<b>TOTAL REVENUE</b>	<b>\$ 9,879,944</b>	<b>\$ 9,818,260</b>	<b>\$ 9,889,428</b>	<b>\$ (71,167)</b>	<b>99%</b>	
% Increase/(Decrease) over 2019						
<b>EXPENDITURES</b>						
BLDG FACILITIES MAINT	\$ 107,019	\$ 67,732	\$ 59,595	\$ 8,138	63%	
POLICE ADMIN	\$ 279,812	\$ 184,813	\$ 175,620	\$ 9,194	66%	
SUPPORT SERVICES	\$ 1,848,234	\$ 1,271,996	\$ 1,227,495	\$ 44,501	69%	
EMERGENCY DISPATCH -911 Funds	\$ 62,220	\$ 37,942	\$ 29,181	\$ 8,761	61%	
CORRECTIONS	\$ 259,225	\$ 162,114	\$ 195,080	\$ (32,967)	63%	
ALLOCABLE SUPPORT	\$ 1,697,791	\$ 924,048	\$ 1,112,641	\$ (188,592)	54%	
SPECIAL SERVICES	\$ 1,384,668	\$ 967,128	\$ 975,288	\$ (8,160)	70%	
POLICE OPERATIONS	\$ 5,741,049	\$ 3,760,808	\$ 3,462,236	\$ 298,572	66%	
OFF DUTY TRUST ACCOUNT	\$ 43,033	\$ 75,983	\$ 41,188	\$ 34,796	177%	
COPP PROGRAM	\$ 3,905	\$ 329	\$ 570	\$ (241)	8%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,426,955</b>	<b>\$ 7,452,895</b>	<b>\$ 7,278,895</b>	<b>\$ 174,000</b>	<b>65%</b>	
% Increase/(Decrease) over 2019						

\*Includes carry over encumbrances from 2019

## City of Beavercreek

Summary of Revenue and Expenditures  
For Month Ending September 30, 2020 - (Unaudited)

STREET LEVY (203)						
REVENUE	2020 BUDGET*	AMENDED	2020 YTD ACTUAL	2019 YTD ACTUAL	3RD QUARTER	2020-2019 COMPARISON % FY 2020 REV/EXP
TAXES	\$ 5,405,800	\$ 5,366,418	\$ 5,498,145	\$ (131,727)	\$ 5,150	99%
FEES, LICENSE & PERMITS	\$ 19,100	\$ 12,024	\$ 6,874	\$ 5,150	\$ 1,296,306	63%
INTERGOVERNMENTAL REVENUES	\$ 1,385,238	\$ 3,034,289	\$ 1,737,984	\$ 27,357	\$ 48,662	219%
OTHER REVENUES	\$ 43,260	\$ 76,019	\$ -	\$ -	\$ -	176%
ADVANCE IN (From GF)	\$ 570,000	\$ -	\$ -	\$ -	\$ -	0%
<b>TOTAL REVENUE</b>	<b>\$ 7,423,398</b>	<b>\$ 8,488,750</b>	<b>\$ 7,270,360</b>	<b>\$ 1,218,390</b>	<b>\$ -</b>	<b>114%</b>
% Increase/(Decrease) over 2019						
EXPENDITURES						
ENGINEERING	\$ 147,658	\$ 60,074	\$ 108,098	\$ (48,024)	\$ 41%	
BLDG FACILITIES MAINT	\$ 338,470	\$ 244,321	\$ 216,687	\$ 27,634	\$ 72%	
STREET INSPECTION	\$ 610,255	\$ 427,009	\$ 378,776	\$ 48,234	\$ 70%	
ADMINISTRATION	\$ 779,920	\$ 490,705	\$ 544,640	\$ (53,934)	\$ 63%	
STREET MAINTENANCE	\$ 3,248,861	\$ 1,548,428	\$ 1,893,654	\$ (345,226)	\$ 48%	
SNOW & ICE CONTROL	\$ 487,782	\$ 280,193	\$ 222,573	\$ 57,620	\$ 57%	
WEED & GRASS CONTROL	\$ 337,354	\$ 205,517	\$ 184,531	\$ 20,986	\$ 61%	
VEHICLE & EQUIP MAINT.	\$ 326,984	\$ 208,102	\$ 211,099	\$ (2,997)	\$ 64%	
TRAFFIC SAFETY	\$ 796,749	\$ 506,970	\$ 587,065	\$ (80,095)	\$ 64%	
STORM WATER MAINT.	\$ 471,567	\$ 237,083	\$ 305,041	\$ (67,959)	\$ 50%	
TRANSFER OUT	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	\$ 100%	
Total Operating Expenditures	\$ 7,795,601	\$ 4,458,403	\$ 4,652,163	\$ (193,760)	\$ 57%	
% Increase/(Decrease) over 2019						
CURRENT YEAR CAPITAL	\$ 2,598,980	\$ 1,187,618	\$ 2,415,064	\$ (1,227,446)	\$ 46%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,394,581</b>	<b>\$ 5,646,021</b>	<b>\$ 7,067,228</b>	<b>\$ (1,421,207)</b>	<b>\$ 54%</b>	
% Increase/(Decrease) over 2019						

\*Includes carry over encumbrances from 2019

Summary of Revenue and Expenditures  
For Month Ending September 30, 2020 - (Unaudited)

STREET MAINTENANCE FUND (204)						
REVENUE	AMENDED 2020 BUDGET*	2020 YTD ACTUAL	2019 YTD ACTUAL	2020-2019 COMPARISON	% FY 2020 REV/EXP	
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 151,358	\$ 183,277	\$ (31,920)	63%	
GASOLINE/LICENSE TAXES	\$ 2,921,100	\$ 1,977,939	\$ 1,479,026	\$ 498,913	68%	
GRANTS-PASS THROUGH	\$ 2,654,600	\$ 64,456	\$ 16,294	\$ 48,162	2%	
TOWNSHIP FUEL	\$ 122,300	\$ 58,703	\$ 89,707	\$ (31,004)	48%	
INTEREST	\$ 4,000	\$ 6,739	\$ 4,994	\$ 1,745	168%	
OTHER REVENUES	\$ 33,000	\$ 31,288	\$ 102	\$ 31,187	95%	
<b>TOTAL REVENUE</b>	<b>\$ 5,975,000</b>	<b>\$ 2,290,482</b>	<b>\$ 1,773,399</b>	<b>\$ 517,083</b>	<b>38%</b>	
% Increase/(Decrease) over 2019						
<b>EXPENDITURES</b>						
STREET MAINTENANCE	\$ 295,258	\$ 158,639	\$ 213,917	\$ (55,277)	54%	
ANNUAL PAVING	\$ 380,379	\$ 20,013	\$ 35,237	\$ (15,224)	5%	
SNOW & ICE CONTROL	\$ 461,170	\$ 32,066	\$ 574,585	\$ (542,518)	7%	
CAPITAL IMPROVEMENTS	\$ 5,287,453	\$ 557,523	\$ 173,724	\$ 383,800	11%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,424,260</b>	<b>\$ 768,242</b>	<b>\$ 997,461</b>	<b>\$ (229,220)</b>	<b>12%</b>	
% Increase/(Decrease) over 2019						
STREET CAPITAL FUND (260)						
REVENUE	AMENDED 2020 BUDGET*	2020 YTD ACTUAL	2019 YTD ACTUAL	2020-2019 COMPARISON	% FY 2020 REV/EXP	
PROPERTY TAX	\$ 2,536,390	\$ 2,613,451	\$ 2,672,714	\$ (59,263)	103%	
INTERGOVERNMENTAL - GRANTS	\$ 4,171,529	\$ 334,731	\$ 1,176,887	\$ (842,156)	8%	
<b>TOTAL REVENUE</b>	<b>\$ 6,707,919</b>	<b>\$ 2,948,182</b>	<b>\$ 3,849,601</b>	<b>\$ (901,419)</b>	<b>44%</b>	
% Increase/(Decrease) over 2019						
<b>EXPENDITURES</b>						
ANNUAL PAVING	\$ 1,563,650	\$ 149,404	\$ 29,651	\$ 119,753	10%	
CAPITAL IMPROVEMENTS	\$ 7,745,417	\$ 1,701,282	\$ 2,112,675	\$ (411,393)	22%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,309,067</b>	<b>\$ 1,850,686</b>	<b>\$ 2,142,326</b>	<b>\$ (291,640)</b>	<b>20%</b>	
% Increase/(Decrease) over 2019						
STREET CAPITAL IMPROVEMENT FUND (408)						
REVENUE	AMENDED 2020 BUDGET*	2020 YTD ACTUAL	2019 YTD ACTUAL	2020-2019 COMPARISON	% FY 2020 REV/EXP	
COUNTY AND MUNICIPAL LICENSE TAX	\$ 369,000	\$ 272,500	\$ 275,232	\$ (2,732)	74%	
<b>TOTAL REVENUE</b>	<b>\$ 369,000</b>	<b>\$ 272,500</b>	<b>\$ 275,232</b>	<b>\$ (2,732)</b>	<b>74%</b>	
% Increase/(Decrease) over 2019						
<b>EXPENDITURES</b>						
AUDITORS FEE	\$ 2,540	\$ 1,840	\$ 250	\$ 1,590	72%	
CAPITAL OUTLAY	\$ 631,774	\$ 291,357	\$ 25,111	\$ 266,245	46%	
TRANSFERS OUT	\$ 30,507	\$ 22,880	\$ 23,259	\$ (379)	75%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 664,821</b>	<b>\$ 316,077</b>	<b>\$ 48,620</b>	<b>\$ 267,456</b>	<b>48%</b>	

**City of Beavercreek**

**Summary of Revenue and Expenditures**  
**For Month Ending September 30, 2020 - (Unaudited)**

<b>RECREATION LEVY FUND (279)</b>						
	<b>AMENDED</b>	<b>3RD QUARTER</b>	<b>3RD QUARTER</b>	<b>2020-2019</b>		<b>% FY 2020</b>
REVENUE	<b>2020 BUDGET*</b>	<b>2020 YTD ACTUAL</b>	<b>2019 YTD ACTUAL</b>	<b>COMPARISON</b>		<b>REV/EXP</b>
PROPERTY TAX	\$ 1,526,173	\$ 1,592,323	\$ 1,202,987	\$ 389,336		104%
INTERGOVERNMENTAL - GRANTS	\$ 302,053	\$ 246,348	\$ 204,343	\$ 42,005		82%
CHARGES FOR SERVICES	\$ 423,850	\$ 219,828	\$ 350,143	\$ (130,315)		52%
DONATIONS & OTHER REVENUE	\$ 36,750	\$ 36,836	\$ 37,663	\$ (827)		100%
TRANSFERS IN FROM GF	\$ 240,000	\$ 180,000	\$ 180,000	\$ -		75%
<b>TOTAL REVENUE</b>	<b>\$ 2,528,826</b>	<b>\$ 2,275,334</b>	<b>\$ 1,975,135</b>	<b>\$ 300,199</b>		<b>90%</b>
% Increase/(Decrease) over 2019						15.2%
<b>EXPENDITURES</b>						
PARKS MAINTENANCE	\$ 1,441,563	\$ 983,117	\$ 1,041,685	\$ (58,568)		68%
RECREATIONAL PROGRAMS	\$ 269,927	\$ 134,317	\$ 161,831	\$ (27,514)		50%
SENIOR LEVY SERVICES	\$ 509,966	\$ 343,844	\$ 327,156	\$ 16,688		67%
CAPITAL	\$ 346,075	\$ 222,890	\$ 316,752	\$ (93,862)		64%
TRANSFER OUT	\$ 129,150	\$ 96,863	\$ 94,462	\$ 2,400		75%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,696,681</b>	<b>\$ 1,781,030</b>	<b>\$ 1,941,886</b>	<b>\$ (160,855)</b>		<b>66%</b>
% Increase/(Decrease) over 2019						(8.3%)
<b>GOLF COURSE FUND (572)</b>						
	<b>AMENDED</b>	<b>3RD QUARTER</b>	<b>3RD QUARTER</b>	<b>2020-2019</b>		<b>% FY 2020</b>
REVENUE	<b>2020 BUDGET*</b>	<b>2020 YTD ACTUAL</b>	<b>2019 YTD ACTUAL</b>	<b>COMPARISON</b>		<b>REV/EXP</b>
GOLF & PRO SHOP	\$ 839,500	\$ 905,846	\$ 846,867	\$ 58,978		108%
FOOD & BEVERAGE REVENUE	\$ 472,000	\$ 133,137	\$ 377,284	\$ (244,148)		28%
Total Operating Revenue	\$ 1,311,500	\$ 1,038,982	\$ 1,224,152	\$ (185,169)		79%
% Increase/(Decrease) over 2019						(15.1%)
MISC. REVENUE	\$ 7,650	\$ 171	\$ 7,226	\$ (7,055)		2%
REFUNDS & REIMBURSEMENT	\$ 1,700	\$ 16,329	\$ 13,983	\$ 2,346		961%
TRANSFERS IN FROM GF & MISC.	\$ 1,472,941	\$ 1,104,706	\$ 1,081,344	\$ 23,362		75%
<b>TOTAL REVENUE</b>	<b>\$ 2,793,791</b>	<b>\$ 2,160,188</b>	<b>\$ 2,326,705</b>	<b>\$ (166,517)</b>		<b>77%</b>
% Increase/(Decrease) over 2019						(7.2%)
<b>EXPENDITURES</b>						
OPERATIONS	\$ 696,980	\$ 495,681	\$ 556,540	\$ (60,858)		71%
FOOD & BEVERAGE	\$ 518,126	\$ 247,767	\$ 433,081	\$ (185,313)		48%
MAINTENANCE	\$ 543,921	\$ 431,397	\$ 429,441	\$ 1,956		79%
Total Operating Expenditures	\$ 1,759,027	\$ 1,174,846	\$ 1,419,061	\$ (244,215)		67%
% Increase/(Decrease) over 2019						(17.2%)
CAPITAL EXPENDITURE	\$ 113,000	\$ 71,440	\$ 5,508	\$ 65,931		63%
BOND AND INTEREST PAYMENT	\$ 922,250	\$ 856,125	\$ 857,053	\$ (928)		93%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,794,277</b>	<b>\$ 2,102,410</b>	<b>\$ 2,281,623</b>	<b>\$ (179,212)</b>		<b>75%</b>
% Increase/(Decrease) over 2019						(7.9%)
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (447,527)</b>	<b>\$ (135,863)</b>	<b>\$ (194,909)</b>	<b>\$ 59,046</b>		<b>30%</b>

\*Includes carry over encumbrances from 2019

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

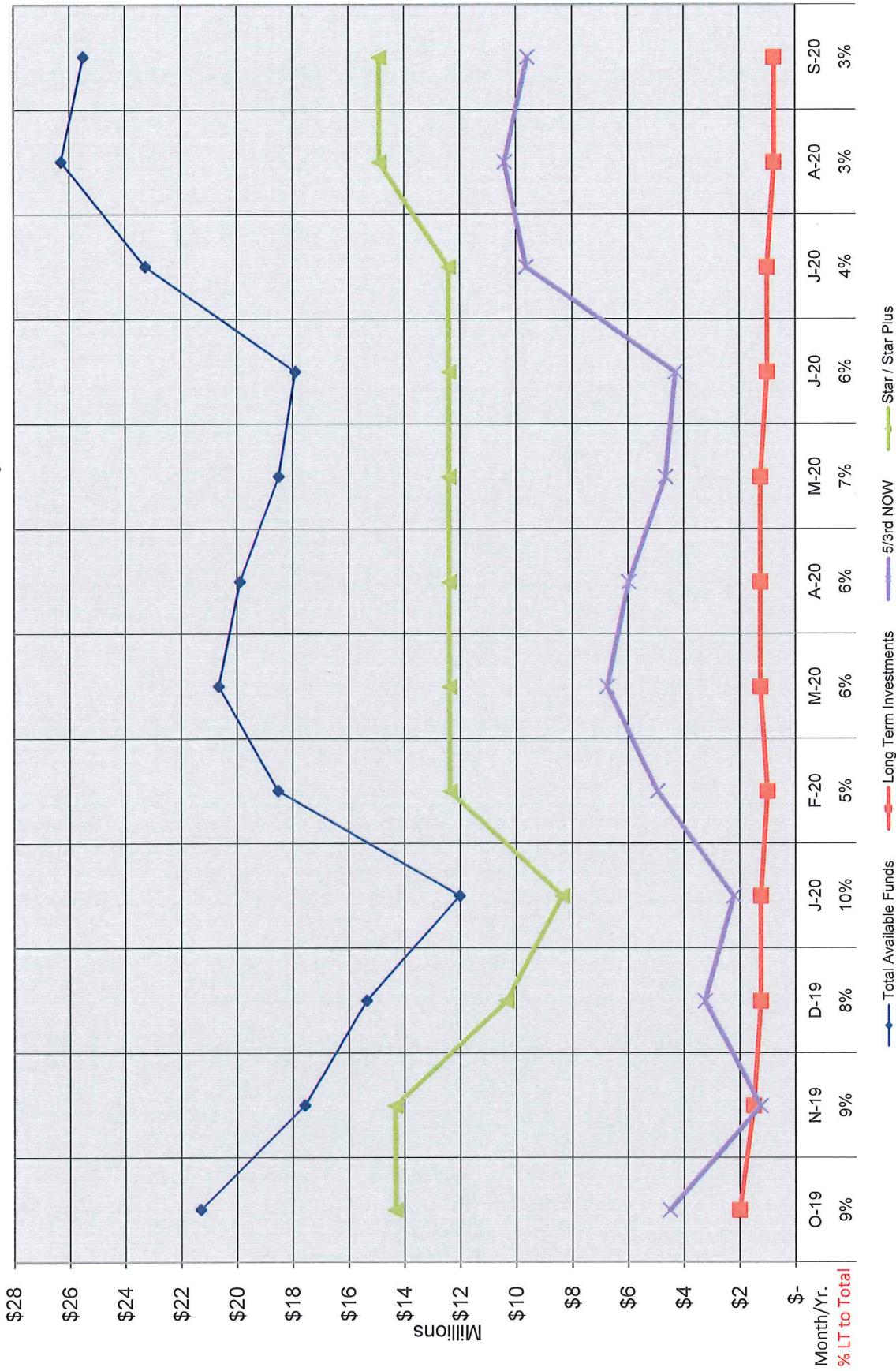
FUND & REVENUE TYPE	2020 AMENDED BUDGET	2020 3rd QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	2019		2019		2020 TO 2019 INC/(DEC)	% Rev Inc. (Dec) 20 to 19	
					AMENDED BUDGET	YTD ACTUAL	3rd QUARTER YTD ACTUAL	% REC'D			
<b>Property Taxes</b>					\$ 1,410,650	\$ 1,399,102	\$ (11,548)	99.2%	\$ 1,308,300	\$ 1,433,166	109.5%
<i>General Fund</i>					\$ 7,878,025	\$ 7,834,466	\$ (43,559)	99.4%	\$ 7,628,330	\$ 8,008,186	105.0%
<i>Police Fund</i>					\$ 385,710	\$ 381,573	\$ (4,137)	98.9%	\$ 357,780	\$ 390,599	109.2%
Property Taxes (Pension)					\$ 8,263,735	\$ 8,216,039	\$ (47,696)	99.4%	\$ 7,986,110	\$ 8,398,786	105.2%
Police Total					\$ 1,526,133	\$ 1,592,269	\$ 66,136	104.3%	\$ 1,203,080	\$ 1,202,946	100.0%
<i>Parks Levy Fund</i>										\$ 389,322	32.4%
<i>Street Levy Funds</i>											
Property Taxes	\$ 5,405,600	\$ 5,366,146	\$ (39,454)	99.3%	\$ 5,497,871	\$ 5,497,871			\$ 131,725	(2.4%)	
Street Capital Improvement	\$ 2,536,300	\$ 2,613,451	\$ 77,151	103.0%	\$ 2,536,300	\$ 2,672,714			\$ (59,263)	(2.2%)	
	\$ 7,941,900	\$ 7,979,597	\$ 37,697	100.5%	\$ 8,034,171	\$ 8,170,585			\$ (190,988)	(2.3%)	
<b>Total Property Taxes</b>	<b>\$ 19,142,418</b>	<b>\$ 19,187,006</b>	<b>\$ 44,588</b>	<b>100.2%</b>	<b>\$ 18,531,661</b>	<b>\$ 19,205,482</b>	<b>\$ 103.6%</b>		<b>\$ (18,476)</b>	<b>(0.1%)</b>	
Local Government	\$ 462,005	\$ 467,497	\$ 5,492	101.2%	\$ 435,976	\$ 363,241	83.3%		\$ 104,256	28.7%	

**City of Beavercreek**  
**Overtime/Comp. Analysis - 3rd Quarter 2020 Compared to 3rd Quarter 2019**

<b>Fund/Dept/Division</b>	<b>Div.#</b>	<b>2020</b>	<b>2019</b>	<b>\$ Change</b>	<b>% Change</b>	<b>2020 Budget</b>	<b>% of Total Budget Spent</b>
Planning & Zoning	1610	\$ -	\$ 220	\$ (220)	0.0%	\$ 615	0.0%
Bldg. Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 1,638	\$ 2,412	\$ (773)	(32.1%)	\$ 2,500	65.5%
<b>General Fund Total</b>		\$ 1,638	\$ 2,631	\$ (993)	(37.7%)	\$ 3,615	45.3%
<b>Police</b>							
Support Services	2210	\$ 19,225	\$ 40,913	\$ (21,688)	(53.0%)	\$ 50,000	38.5%
Special Services	2510	\$ 12,446	\$ 17,693	\$ (5,248)	(29.7%)	\$ 35,000	35.6%
Operations	2610	\$ 139,357	\$ 177,983	\$ (38,625)	(21.7%)	\$ 250,000	55.7%
Special Duty	2615	\$ 62,282	\$ 33,593	\$ 28,689	85.4%	\$ 35,000	177.9%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
<b>Police Fund Total</b>		\$ 233,311	\$ 270,182	\$ (36,871)	(13.6%)	\$ 370,100	63.0%
<b>Street Levy Fund</b>							
Engineering	1710	\$ 163	\$ 321	\$ (158)	0.0%	\$ 350	0.0%
Street Inspections	1720	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Bldg Facilities Maint.	3250	\$ -	\$ 1,730	\$ (1,730)	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 1,341	\$ 16,955	\$ (15,614)	(92.1%)	\$ 13,000	10.3%
Snow & Ice Removal	3340	\$ 22,906	\$ 98,490	\$ (75,584)	(76.7%)	\$ 100,000	22.9%
Weed & Grass Control	3360	\$ -	\$ 1,954	\$ (1,954)	0.0%	\$ 515	0.0%
Vehicle & Equipment	3410	\$ -	\$ 2,796	\$ (2,796)	0.0%	\$ 10,000	0.0%
Traffic Safety	3510	\$ 21,335	\$ 69,035	\$ (47,700)	(69.1%)	\$ 20,000	106.7%
Storm Water	3610	\$ -	\$ 2,148	\$ (2,148)	(100.0%)	\$ 2,000	0.0%
<b>Street Levy Total</b>		\$ 45,582	\$ 193,108	\$ (147,526)	(76.4%)	\$ 147,515	30.9%
<b>State Highway</b>	1110	\$ 63	\$ 2,107	\$ (2,045)	(97.0%)	\$ 2,000	3.1%
<b>Park Levy</b>							
Parks Maintenance	3720	\$ 13,360	\$ 25,007	\$ (11,647)	(46.6%)	\$ 26,000	51.4%
Rotary Park	3729	\$ -	\$ 7,277	\$ (7,277)	(100.0%)	\$ -	0.0%
Senior Center	3852	\$ -	\$ 184	\$ (184)	(100.0%)	\$ 1,000	0.0%
<b>Park Levy Totals</b>		\$ 13,360	\$ 32,468	\$ (19,108)	(58.9%)	\$ 27,000	49.5%
<b>Golf Course</b>							
Operations	4720	\$ -	\$ -	\$ -	(100.0%)	\$ 250	0.0%
Food & Beverage	4730	\$ 70	\$ 406	\$ (335)	(82.7%)	\$ 2,000	3.5%
Maintenance	4740	\$ 886	\$ 145	\$ 741	0.0%	\$ 800	110.7%
<b>Golf Course Totals</b>		\$ 956	\$ 550	\$ 406	73.7%	\$ 2,800	34.1%
<b>Year End Totals</b>		<b>\$ 294,910</b>	<b>\$ 501,047</b>	<b>\$ (206,137)</b>	<b>(41.1%)</b>	<b>\$ 553,030</b>	<b>53.3%</b>
<hr/>							
<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 9-30-20</b>
	<b>2020</b>	<b>2019</b>		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Parks/Eng/Planning	385	557		299	367	122	197
Police	1,974	1,841		1,553	1,908	3,095	2,710
Public Service	1,441	1,933		1,183	1,342	510	654
<b>Totals</b>	<b>3,799</b>	<b>4,331</b>		<b>3,035</b>	<b>3,617</b>	<b>3,727</b>	<b>3,561</b>
% Difference 2020 to 2019		(12.3%)			(16.1%)		4.7%
							10.6%

Exhibit 4

## Month End Investment Balances -October 2019 thru September 2020



## CITY OF BEAVERCREEK INVESTMENT SUMMARY - September 2020

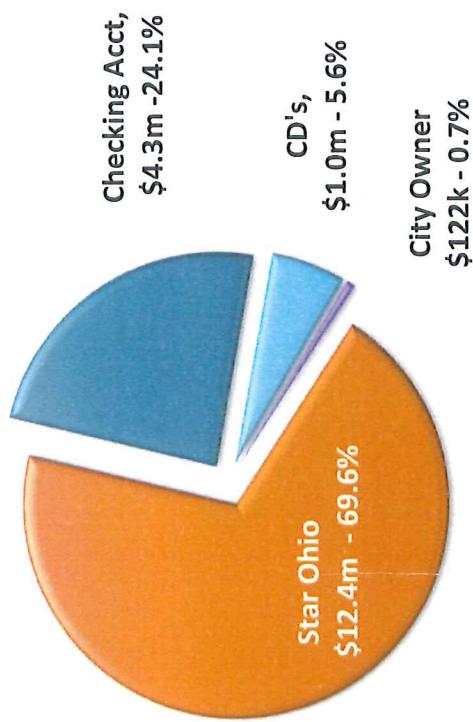
INVESTMENT	Earnings Type	Security Type	BROKER	INTEREST RATE (COUPON)	YIELD TO MATURITY	PURCHASE DATE	MATURITY DATE	AMOUNT	CALL OR MATURITY DATE	YIELD TO CALL	NOTES	ANNUAL INT. AMOUNT	NEXT INTEREST PAYMENT
SAI, CD	Morgan Stanley BK CD 61690UUC2	FR	CD	Fifth Third	1.700%	1.680%	3/9/2020	2/28/2022	\$ 252,628.08	NC	1.680%	SAI 2/27, 8/27	\$ 4,250.00 2/27/2021
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 11/27/2020
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 10/31/2020
<b>Long Term Investments as of September 30, 2020 - Held by Custodian</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	8/1/2030	N/A	SAI May & Aug. Steps yrly .199%, final rate 3.22%	\$ 579.43 10/1/2020
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 10/1/2020
<b>Long Term Investments as of September 30, 2020 Held by City</b>													
<b>Total all Long Term Investments as of September 30, 2020</b>													
<b>Estimated Rate of Return on Long Term Investments</b>													
<b>Short Term Investments</b>													
	Star Ohio												
	Star Ohio Plus												
	Public Fund Now Acct												
<b>Operating Investments as of September 30, 2020</b>													
<b>Total Investment as of September 30, 2020</b>													
<b>Total Portfolio Return</b>													
Benchmarks	Target: Fed Funds Rate												
Benchmarks	12 Month Treasuries												
Benchmarks	2 yr Treasuries												
<b>Tickmarks:</b>													
SAI=semi Annual Interest, QIC=Quarterly Interest, LAC=Annual Call SAC=Semi Annual Call, ST=Step Security, 1TC=One Time Call, FC= Fixed Coupon, CD = Certificate of Deposit.													
IQ = Interest Paid Quarterly on CD, FR=Fixed Rate, M= Monthly Interest, (#) rate provided by 53rd 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.													
<b>Projected Interest</b>													
<b>9/30/2020</b>													
Daily													
\$ 12,438,046													
<b>8/31/2020</b>													
Daily													
\$ 2,480,068													
<b>8/31/2020</b>													
Daily													
\$ 9,272,390													
<b>8/31/2020</b>													
Daily													
\$ 24,190,504													
<b>Total All Investments</b>													
<b>\$ 178,514.56</b>													
<b>2.04%</b>													

# City of Beavercreek Portfolio Report

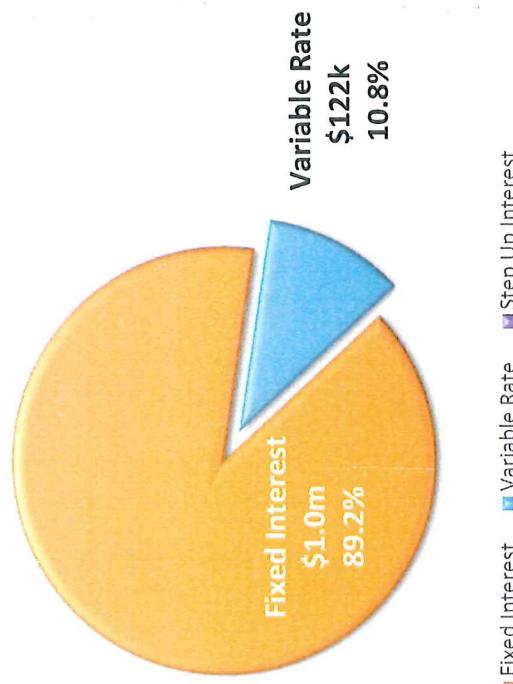
## September 2020

Exhibit 4

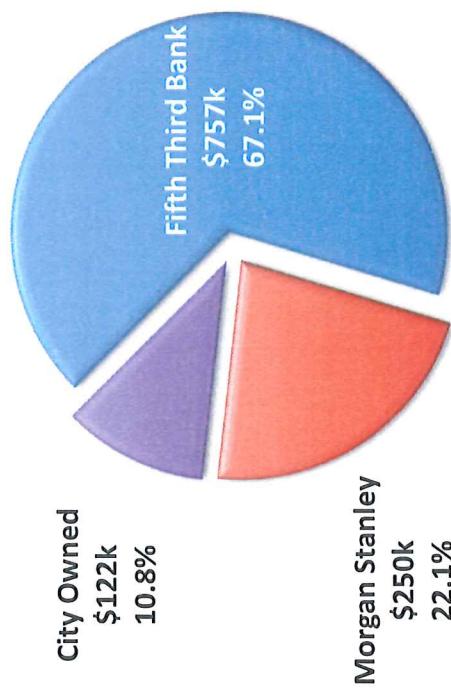
### Investment by Type



### Investment Earnings Type



### Investment by Broker



### Maturity Schedule

