

## Inter-Office Memorandum

February 7, 2020

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

From: Bill Kucera, Financial Administrative Services Director

Subject: Financial Analysis – 2019 Year End

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 expenditures received or incurred in the fourth 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).

#### *Intergovernmental Revenues:*

Local Government Fund revenue was \$520.6k or \$103.2k more than last year. An increase was anticipated in the budget but revenue exceeded even these projections as the State directed funds, that were previously earmarked for the “Targeting Addiction Assistance” program, to each municipality starting August. The City received \$72.7k more in Local Government funds based on this policy change at the State level following the settlement of the law suit against the drug manufactures.

Hotel/Motel Tax increased to \$542.5k this year, which represents a \$32k or 6.3% increase over 2018. This was the result of two new hotels opening in 2019. This trend will continue with the emergence of two additional hotels being slated for construction in 2020.

*Interest Revenue:* Interest revenue for 2019 was \$322.7k, which was a \$46.5k or 16.8% more than last year, and substantially exceeded the conservative budget of \$190k by \$132k or 170%. 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 up to 2.25%, which is over 50 basis points higher than last year.

This increased interest revenue and local government funds will assist in the City’s cash flow, which resulted in having additional funds available to pay for the tornado related expenses. Attached is (Exhibit 4), which is the fourth quarter recap of all investments for your review.

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 of \$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 being expensed through this division. Snow and Ice Control is also showing a \$56k increase over last year as a result of overtime due 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 hour increase or 116%. 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 were 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 fourth 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. At year end the City received \$1.98m, which is \$347k or 22% 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 1<sup>st</sup>. 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. For the year the City received twelve payments totaling approximately \$117k 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 represents 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 fourth 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 fourth quarter relate resurfacing and curb projects completed earlier in the year.

**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 at year end were at 95% of the budget.

**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 fourth quarters, the golf course experienced strong sales and revenue numbers. As a result, the number of golf rounds totaled 25,611, which was \$3.3k more than last year, a 15% increase. Green fee revenues were \$486.7k or \$61.4k 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 \$153.4k, \$35k more than last year representing a 30% increase. About half 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 \$60k, a significant increase over the \$41.9k last year at this time and 79% of the budget. However, with the emphasis on calendar passes and prorating some pass that were purchased early last year, the seasonal pass fees had a tough time reaching the \$75k budget. Range revenue at \$47.9k also showed a 16% increase over last year.

Food and Beverage year to date revenue was \$498.2k compared to \$478.3k last year, an increase of \$19k or 4%. This was the result of strong bookings for events and small weddings. The course did book three additional 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 course finished strong this year with 30 holiday functions in a 19 day period.

The golf course was also impacted by the tornado event. The day after the tornado, the course was closed for clearing and the course lost one outing and many rounds of golf because of the tragedy. The City has business continuation coverage through MVRMA and received reimbursement of \$10.5k for the lost revenue.

**Expenditures:**

While golf course activity and revenue increased, operating expenditures increased only \$11k over last year. Golf Operations expenditures increased \$40.6k over last year. The majority of this was the result of increased merchandise sales as noted above. Cost of Goods increased \$25k or 24.4% with sales increasing over \$35k. 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. With restructuring of the menu and spot

*Charges for Services:* Cemetery revenue for the year totaled \$116.5k, which represents a \$16k or 16% increase over last year. This is related to the additional services required at the main cemetery. These direct services were offset with higher expenditures but a portion of these proceeds go into the long term cemetery fund to assist in upgrading our cemeteries or providing long term maintenance.

***Expenditures:***

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at \$4.5m or 93% of the 2019 budget. This included a \$250k "Advance Out" to the Street Fund (203) to cover a portion of the tornado damage expenditures. All expenditures were in line with the adopted 2019 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 in the amount of \$269k, represents the reimbursement of the SRO's provided to the Beavercreek 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.

*Other Revenue:* Other Revenue totaled \$173.4k representing a \$32k increase over last year. This category represents reimbursement for 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. Refunds and Reimbursement revenue line item was \$146.7k this year compared to \$103.1k last year. This relates to the \$1 billion dollar BWC rebate. This year's rebate allocated to the Police Department was \$87.9k. The additional revenue in this category was reimbursement of third party insurance proceeds for damage to our police fleet.

***Expenditures:***

Police Department expenditures were 92% 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 comparable between years more difficult. Overall expenditures increased only \$170k or 1.7% 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 1<sup>st</sup>. The new agreement contained a cost of living increase along with increases in special assignment and shift differentials.

Another critical item that we continue to monitor, especially in light of the tornado incident and extra duty assignments, is overtime and compensatory time (See Overtime and Comp Time Analysis, Exhibit 3). Police overtime has increased by \$101.7k (or 34%) compared to last year's total. Overtime costs exceeded the entire Police department overtime budget by \$44.7k or 12.6%. The tornado related overtime was approximately \$48k, which the City submitted to FEMA for reimbursement. In addition, during this same period, compensatory (comp) time hours accrued were 2,695 or 8.2% more when compared to the same period last year. After adjusting for the disaster reimbursement (pending) and the extra duty reimbursements completed in 2019, overtime and comp time were 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 fourth 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 87% of the 2019 budget. However, this represents a \$1.3m or 27.5% 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.

quotes on food from suppliers, the division was able to reduce food item costs by \$17.6k when compared to last year. Also, the division secured a new laundry and linen vendor, which reduced this highly variable expenditure by over \$13.5k compared to last year. This along with controlling part time salaries and overtime has F&B operational expenditures at \$572k a \$52k 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 fourth 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 \$5.4k increase over previous years as the result of increased cost for the product. The golf course also completed several 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. In addition, the course sustained a lightening stike which damaged the irrigation system. The cost or repairs was \$18.4k which was covered by insurance (minus the \$2,500 deductible). All other operating expenditures are in line.

**Overtime & Comp Time:** The attached Overtime and Comp Time Analysis (Exhibit 3) shows that overtime citywide significantly increased due to the tornado response. Overtime was at \$687k or approximately 46% over last year's fourth quarter. It should be noted that the tornado and many of the snow events occurred on Sunday or Holidays creating additional overtime costs. The City has spent 126.5% of the 2019 budget. As noted above up to 87.5% of the costs associated with the tornado response can be claimed for public assistance. The City has filed for 2,532 hours of overtime to be reimbursed totaling over \$136,300. If the amount is approved, the City could receive approximately \$119,300 to reimburse the Police and Public Services Departments for overtime generated by the response to the May 27<sup>th</sup> tornado disaster.

Comp time accrued in 2019 was 6,154 hours, a 58.8% increase over last year. The majority of these hours were related to the tornado response, snow and ice events, and extra duty for the Police Department. It is interesting to note, limiting public service employees accrual per the new CWA agreement, and despite the tornado event, the comp time liability decreased to \$118.4k, which is an increase of \$5.2k or 4.2% over last year fourth quarter liability of \$123.6k.

**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 1.74% 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 1.87%, which is now 32 basis points higher than the Federal Reserve rate. 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. However, this has brought the long term investment as a percentage of the entire investible funds down to 9% which is the lowest this percentage have been in the last two years. 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 4th Quarter 2019 (Exhibit 1)  
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)

City of Beavercreek  
 Summary of Revenue and Expenditures  
 For Month Ending December 31, 2019 - (Unaudited)

GENERAL FUND (101)						
REVENUE	AMENDED 2019 BUDGET*	4TH QUARTER		2019-2018 COMPARISON		% FY 2019 REV/EXP
		2019 YTD ACTUAL	4TH QUARTER 2019 YTD ACTUAL	2018 YTD ACTUAL	2019-2018 COMPARISON	
PROPERTY TAXES	\$ 1,308,407	\$ 1,433,225	\$ 1,437,323	\$ (4,098)	110%	
FEES, LICENSE & PERMITS	\$ 730,000	\$ 642,633	\$ 701,874	\$ (59,241)	88%	
INTERGOVERNMENTAL REVENUES	\$ 1,148,676	\$ 1,309,623	\$ 1,239,872	\$ 69,751	114%	
SPECIAL ASSESSMENTS	\$ 132,000	\$ 129,754	\$ 131,790	\$ (2,036)	98%	
CHARGES FOR SERVICES	\$ 112,909	\$ 137,789	\$ 124,883	\$ 12,905	122%	
INTEREST	\$ 190,000	\$ 322,698	\$ 276,225	\$ 46,473	170%	
OTHER REVENUES/TRANSFERS	\$ 708,326	\$ 726,252	\$ 734,165	\$ (7,913)	103%	
<b>TOTAL REVENUE</b>	<b>\$ 4,330,318</b>	<b>\$ 4,701,974</b>	<b>\$ 4,646,132</b>	<b>\$ 55,841</b>	<b>109%</b>	
				1.2%		
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
COUNCIL	\$ 127,775	\$ 98,373	\$ 111,407	\$ (13,033)	77%	
CLERK	\$ 91,483	\$ 90,036	\$ 90,750	\$ (713)	98%	
CITY MANGER	\$ 281,079	\$ 280,221	\$ 269,976	\$ 10,246	100%	
HR/RISK MGMT	\$ 99,694	\$ 100,919	\$ 96,839	\$ 4,080	101%	
FINANCE	\$ 511,846	\$ 460,554	\$ 425,815	\$ 34,739	90%	
INFORMATION TECHNOLOGY	\$ 168,663	\$ 157,538	\$ 149,968	\$ 7,570	93%	
CONTRACTUAL SERVICES	\$ 448,566	\$ 366,739	\$ 334,888	\$ 31,851	82%	
BLDG FACILITIES MAINTENANCE	\$ 157,280	\$ 114,588	\$ 124,200	\$ (9,611)	73%	
CEMETERY MAINTENANCE	\$ 208,598	\$ 205,845	\$ 194,536	\$ 11,309	99%	
PLANNING & DEVELOPMENT	\$ 647,500	\$ 623,818	\$ 607,983	\$ 15,835	96%	
PLANNING & ZONING BOARDS	\$ 6,740	\$ 5,501	\$ 7,225	\$ (1,724)	82%	
DISTRICT LIGHTING	\$ 99,000	\$ 86,783	\$ 81,552	\$ 5,231	88%	
CAPITAL IMPROVEMENTS	\$ 72,890	\$ (4,715)	\$ 2,262	\$ (6,977)	(6%)	
TRANSFERS OUT	\$ 1,633,735	\$ 1,633,735	\$ 1,764,857	\$ (131,122)	100%	
ADVANCE OUT (STREET FUND)	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	100%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,804,849</b>	<b>\$ 4,469,936</b>	<b>\$ 4,262,256</b>	<b>\$ 207,680</b>	<b>93%</b>	
				4.9%		
% Increase/(Decrease) over 2018						

\*Includes carry over encumbrances from 2018

City of Beavercreek  
 Summary of Revenue and Expenditures  
 For Month Ending December 31, 2019 - (Unaudited)

POLICE DEPARTMENT (202)						
REVENUE	AMENDED 2019 BUDGET*	4TH QUARTER 2019 YTD ACTUAL	4TH QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
TAXES	\$ 7,986,360	\$ 8,399,068	\$ 8,365,094	\$ 33,974	105%	
FEES, LICENSES, & PERMITS	\$ 81,600	\$ 99,961	\$ 83,600	\$ 16,360	123%	
INTERGOVERNMENTAL REVENUES	\$ 1,247,134	\$ 1,226,386	\$ 1,224,724	\$ 1,661	98%	
CHARGES FOR SERVICES	\$ 204,902	\$ 274,057	\$ 89,362	\$ 184,695	134%	
OTHER REVENUE	\$ 42,000	\$ 173,427	\$ 140,675	\$ 32,753	413%	
<b>TOTAL REVENUE</b>	<b>\$ 9,561,996</b>	<b>\$ 10,172,898</b>	<b>\$ 9,903,455</b>	<b>\$ 269,444</b>	<b>106%</b>	
				2.7%		
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
BLDG FACILITIES MAINT	\$ 98,051	\$ 76,124	\$ 101,728	\$ (25,604)	78%	
POLICE ADMIN	\$ 236,674	\$ 240,714	\$ 230,990	\$ 9,724	102%	
SUPPORT SERVICES	\$ 1,692,476	\$ 1,697,809	\$ 1,624,531	\$ 73,278	100%	
EMERGENCY DISPATCH -911 Funds	\$ 51,720	\$ 30,230	\$ 51,848	\$ (21,618)	58%	
CORRECTIONS	\$ 246,816	\$ 248,208	\$ 222,367	\$ 25,841	101%	
ALLOCABLE SUPPORT	\$ 1,845,704	\$ 1,343,002	\$ 1,297,129	\$ 45,873	73%	
SPECIAL SERVICES	\$ 1,207,173	\$ 1,334,204	\$ 1,214,527	\$ 119,677	111%	
POLICE OPERATIONS	\$ 5,464,476	\$ 4,924,198	\$ 5,005,276	\$ (81,078)	90%	
OFF DUTY TRUST ACCOUNT	\$ 36,885	\$ 82,262	\$ 59,243	\$ 23,019	223%	
COPP PROGRAM	\$ 3,300	\$ 1,858	\$ 440	\$ 1,418	56%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,883,275</b>	<b>\$ 9,978,611</b>	<b>\$ 9,808,080</b>	<b>\$ 170,531</b>	<b>92%</b>	
				1.7%		
% Increase/(Decrease) over 2018						

\*Includes carry over encumbrances from 2018

City of Beavercreek  
 Summary of Revenue and Expenditures  
 For Month Ending December 31, 2019 - (Unaudited)

<b>STREET LEVY (203)</b>						
REVENUE	AMENDED		4TH QUARTER		2019-2018	
	2019 BUDGET*	2019 YTD ACTUAL	4TH YTD ACTUAL	2018 YTD ACTUAL	COMPARISON	% FY 2019
TAXES	\$ 5,498,021	\$ 5,498,145	\$ 5,489,125	\$ 9,020	100%	
FEES, LICENSE & PERMITS	\$ 19,100	\$ 29,656	\$ 24,273	\$ 5,383	155%	
INTERGOVERNMENTAL REVENUES	\$ 3,016,040	\$ 2,903,955	\$ 2,659,562	\$ 244,393	96%	
OTHER REVENUES	\$ 43,260	\$ 142,838	\$ 105,611	\$ 37,227	330%	
ADVANCE IN (From GF)	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	100%	
<b>TOTAL REVENUE</b>	<b>\$ 8,826,421</b>	<b>\$ 8,824,594</b>	<b>\$ 8,278,570</b>	<b>\$ 546,024</b>	<b>6.6%</b>	
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
ENGINEERING	\$ 148,781	\$ 152,308	\$ 178,277	\$ (25,969)	102%	
BLDG FACILITIES MAINT	\$ 469,752	\$ 327,293	\$ 316,379	\$ 10,913	70%	
STREET INSPECTION	\$ 561,267	\$ 527,453	\$ 501,256	\$ 26,198	94%	
ADMINISTRATION	\$ 734,868	\$ 668,159	\$ 650,441	\$ 17,717	91%	
STREET MAINTENANCE	\$ 2,702,183	\$ 2,548,456	\$ 1,305,736	\$ 1,242,720	94%	
SNOW & ICE CONTROL	\$ 417,688	\$ 261,040	\$ 217,188	\$ 43,852	62%	
WEED & GRASS CONTROL	\$ 345,310	\$ 243,971	\$ 403,353	\$ (159,382)	71%	
VEHICLE & EQUIP MAINT.	\$ 374,104	\$ 278,393	\$ 229,399	\$ 48,993	74%	
TRAFFIC SAFETY	\$ 835,844	\$ 739,538	\$ 679,683	\$ 59,855	88%	
STORM WATER MAINT.	\$ 488,159	\$ 390,382	\$ 331,237	\$ 59,145	80%	
Total Operating Expenditures	\$ 7,077,955	\$ 6,136,992	\$ 4,812,951	\$ 1,324,041	27.5%	
% Increase/(Decrease) over 2018						
CURRENT YEAR CAPITAL	\$ 5,885,115	\$ 4,141,631	\$ 3,108,448	\$ 1,033,183	70%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,963,070</b>	<b>\$ 10,278,623</b>	<b>\$ 7,921,399</b>	<b>\$ 2,357,225</b>	<b>79%</b>	
% Increase/(Decrease) over 2018						

\*Includes carry over encumbrances from 2018

City of Beavercreek  
 Summary of Revenue and Expenditures  
 For Month Ending December 31, 2019 - (Unaudited)

STREET MAINTENANCE FUND (204)						
	AMENDED 2019 BUDGET*	4TH QUARTER 2019 YTD ACTUAL	4TH QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
<b>REVENUE</b>						
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 350,254	\$ 140,701	\$ 209,553	146%	
GASOLINE/LICENSE TAXES	\$ 1,846,000	\$ 2,249,579	\$ 3,005,511	\$ (755,932)	122%	
TOWNSHIP FUEL	\$ 115,000	\$ 117,359	\$ 117,806	\$ (447)	102%	
INTEREST	\$ 4,000	\$ 9,093	\$ 6,313	\$ 2,781	227%	
OTHER REVENUES	\$ 3,000	\$ 102	\$ 26,648	\$ (26,547)	3%	
<b>TOTAL REVENUE</b>	<b>\$ 2,208,000</b>	<b>\$ 2,726,387</b>	<b>\$ 3,296,979</b>	<b>\$ (570,592)</b>	<b>123%</b>	
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
STREET MAINTENANCE	\$ 390,972	\$ 286,198	\$ 244,350	\$ 41,847	73%	
ANNUAL PAVING	\$ 715,920	\$ 693,415	\$ 972,314	\$ (278,899)	97%	
SNOW & ICE CONTROL	\$ 583,265	\$ 592,747	\$ 341,286	\$ 251,461	102%	
CAPITAL IMPROVEMENTS	\$ 991,134	\$ 517,600	\$ 2,155,605	\$ (1,638,005)	52%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,681,291</b>	<b>\$ 2,089,960</b>	<b>\$ 3,713,555</b>	<b>\$ (1,623,595)</b>	<b>78%</b>	
% Increase/(Decrease) over 2018						
<b>STREET CAPITAL FUND (260)</b>						
	AMENDED 2019 BUDGET*	4TH QUARTER 2019 YTD ACTUAL	4TH QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
<b>REVENUE</b>						
PROPERTY TAX	\$ 2,536,390	\$ 2,672,714	\$ 2,666,416	\$ 6,298	105%	
INTERGOVERNMENTAL - GRANTS	\$ 63,700	\$ 1,176,887	\$ 433,020	\$ 743,866	1848%	
<b>TOTAL REVENUE</b>	<b>\$ 2,600,090</b>	<b>\$ 3,849,601</b>	<b>\$ 3,099,437</b>	<b>\$ 750,164</b>	<b>148%</b>	
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
ANNUAL PAVING	\$ 1,424,116	\$ 1,221,327	\$ 1,130,234	\$ 91,093	86%	
CAPITAL IMPROVEMENTS	\$ 4,353,986	\$ 2,638,512	\$ 1,435,565	\$ 1,202,947	61%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,778,102</b>	<b>\$ 3,859,840</b>	<b>\$ 2,565,799</b>	<b>\$ 1,294,041</b>	<b>67%</b>	
% Increase/(Decrease) over 2018						
<b>STREET CAPITAL IMPROVEMENT FUND (408)</b>						
	AMENDED 2019 BUDGET*	4TH QUARTER 2019 YTD ACTUAL	4TH QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
<b>REVENUE</b>						
COUNTY AND MUNICIPAL LICENSE TAX	\$ 346,000	\$ 366,154	\$ 368,936	\$ (2,781)	106%	
<b>TOTAL REVENUE</b>	<b>\$ 346,000</b>	<b>\$ 366,154</b>	<b>\$ 368,936</b>	<b>\$ (2,781)</b>	<b>106%</b>	
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
AUDITORS FEE	\$ 22,815	\$ 20,525	\$ 2,540	\$ 17,985	90%	
CAPITAL OUTLAY	\$ 508,909	\$ 128,310	\$ 445,163	\$ (316,853)	25%	
TRANSFERS OUT	\$ 31,012	\$ 31,012	\$ 31,818	\$ (806)	100%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 562,736</b>	<b>\$ 179,847</b>	<b>\$ 479,521</b>	<b>\$ (299,674)</b>	<b>32%</b>	

\*Includes carry over encumbrances from 2018

Summary of Revenue and Expenditures

For Month Ending December 31, 2019 - (Unaudited)

RECREATION LEVY FUND (279)						
REVENUE	AMENDED 2019 BUDGET*	4TH QUARTER 2019 YTD ACTUAL	4TH QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
PROPERTY TAX	\$ 1,203,170	\$ 1,202,987	\$ 1,199,888	\$ 3,099	100%	
INTERGOVERNMENTAL - GRANTS	\$ 243,349	\$ 301,351	\$ 254,511	\$ 46,840	124%	
CHARGES FOR SERVICES	\$ 467,660	\$ 466,498	\$ 532,002	\$ (65,504)	100%	
DONATIONS & OTHER REVENUE	\$ 48,313	\$ 65,360	\$ 53,500	\$ 11,859	135%	
TRANSFERS IN FROM GF	\$ 240,000	\$ 240,000	\$ 240,000	\$ -	100%	
<b>TOTAL REVENUE</b>	<b>\$ 2,202,492</b>	<b>\$ 2,276,195</b>	<b>\$ 2,279,901</b>	<b>\$ (3,706)</b>	<b>103%</b>	
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
PARKS MAINTENANCE	\$ 1,165,585	\$ 1,096,336	\$ 1,026,034	\$ 70,302	94%	
ROTARY PARK	\$ 285,722	\$ 256,189	\$ 323,219	\$ (67,030)	90%	
RECREATIONAL PROGRAMS	\$ 231,073	\$ 195,484	\$ 146,367	\$ 49,116	85%	
SENIOR LEVY SERVICES	\$ 498,398	\$ 451,747	\$ 479,943	\$ (28,196)	91%	
CAPITAL	\$ 501,707	\$ 444,021	\$ 466,382	\$ (22,362)	89%	
TRANSFER OUT	\$ 125,950	\$ 125,950	\$ 127,150	\$ (1,200)	100%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,808,434</b>	<b>\$ 2,569,726</b>	<b>\$ 2,569,095</b>	<b>\$ 631</b>	<b>92%</b>	
% Increase/(Decrease) over 2018						
<b>GOLF COURSE FUND (572)</b>						
REVENUE	AMENDED 2019 BUDGET*	4TH QUARTER 2019 YTD ACTUAL	4TH QUARTER 2018 YTD ACTUAL	2019-2018 COMPARISON	% FY 2019 REV/EXP	
GOLF & PRO SHOP	\$ 832,500	\$ 964,006	\$ 819,550	\$ 144,456	116%	
FOOD & BEVERAGE REVENUE	\$ 452,000	\$ 498,283	\$ 478,370	\$ 19,913	110%	
Total Operating Revenue	\$ 1,284,500	\$ 1,462,290	\$ 1,297,920	\$ 164,370	114%	
% Increase/(Decrease) over 2018						
MISC. REVENUE	\$ 7,650	\$ 7,292	\$ 128,115	\$ (120,823)	95%	
REFUNDS & REIMBURSEMENT	\$ 64,923	\$ 97,897	\$ 13,910	\$ 83,987	151%	
TRANSFERS IN FROM GF & MISC.	\$ 1,391,735	\$ 1,391,735	\$ 1,476,034	\$ (84,299)	100%	
<b>TOTAL REVENUE</b>	<b>\$ 2,748,808</b>	<b>\$ 2,959,214</b>	<b>\$ 2,915,979</b>	<b>\$ 43,235</b>	<b>108%</b>	
% Increase/(Decrease) over 2018						
<b>EXPENDITURES</b>						
OPERATIONS	\$ 701,039	\$ 734,461	\$ 693,867	\$ 40,594	105%	
FOOD & BEVERAGE	\$ 417,426	\$ 572,003	\$ 623,993	\$ (51,989)	137%	
MAINTENANCE	\$ 506,130	\$ 525,119	\$ 502,804	\$ 22,315	104%	
Total Operating Expenditures	\$ 1,624,595	\$ 1,831,584	\$ 1,820,664	\$ 10,920	113%	
% Increase/(Decrease) over 2018						
CAPITAL EXPENDITURE	\$ 76,487	\$ 87,447	\$ 176,165	\$ (88,718)	114%	
BOND AND INTEREST PAYMENT	\$ 924,106	\$ 924,106	\$ 920,731	\$ 3,375	100%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,625,188</b>	<b>\$ 2,843,137</b>	<b>\$ 2,917,560</b>	<b>\$ (74,423)</b>	<b>108%</b>	
% Increase/(Decrease) over 2018						
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (340,095)</b>	<b>\$ (369,294)</b>	<b>\$ (522,744)</b>	<b>\$ 153,450</b>	<b>109%</b>	

\*Includes carry over encumbrances from 2018

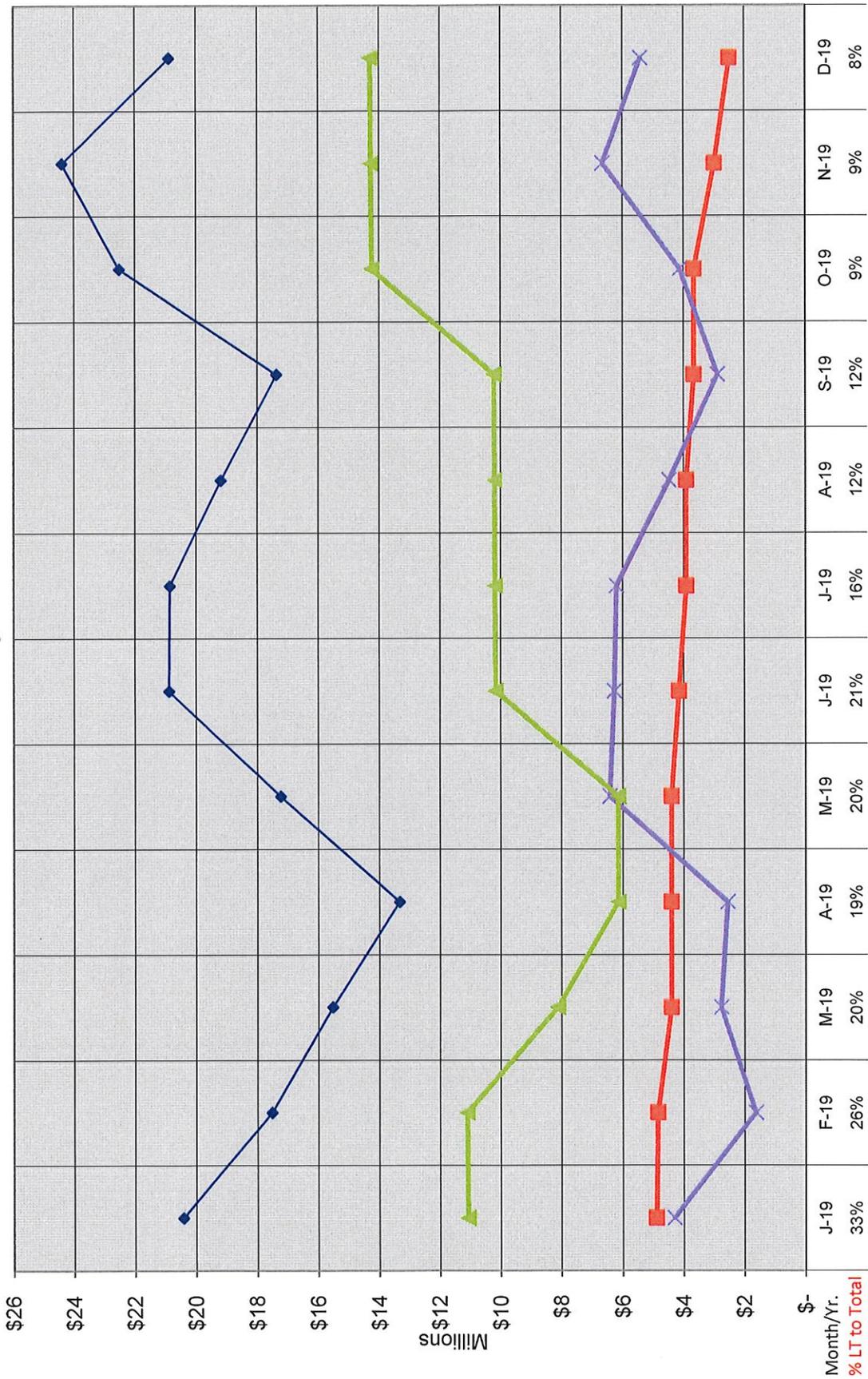
**CITY OF BEAVERCREEK  
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS**

FUND & REVENUE TYPE	2019		2019		2018		2018		2019 TO		% Rev Inc.:(Dec) 19 to 18
	AMENDED BUDGET	4th QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	4th QUARTER YTD ACTUAL	% REC'D	2018 INC/(DECR)	2018 INC/(DECR)		
<b>Property Taxes</b>	\$ 1,308,300	\$ 1,433,166	\$ 124,866	109.5%	\$ 1,437,281	\$ 1,437,281	100.0%	\$ (4,115)	\$ (4,115)	(0.3%)	
<u>General Fund</u>											
<u>Police Fund</u>											
Property Taxes	\$ 7,628,330	\$ 8,008,186	\$ 379,856	105.0%	\$ 7,972,583	\$ 7,972,835	100.0%	\$ 35,351	\$ 35,351	0.4%	
Property Taxes (Pension)	\$ 357,780	\$ 390,599	\$ 32,819	109.2%	\$ 357,780	\$ 391,986	109.6%	\$ (1,387)	\$ (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	\$ 33,965	0.4%	
<u>Parks Levy Fund</u>	\$ 1,203,080	\$ 1,202,946	\$ (134)	100.0%	\$ 1,199,849	\$ 1,199,849	100.0%	\$ 3,097	\$ 3,097	0.3%	
<u>Street Levy Funds</u>											
Property Taxes	\$ 5,497,871	\$ 5,497,871	\$ 0	100.0%	\$ 5,488,934	\$ 5,488,934	100.0%	\$ 8,937	\$ 8,937	0.2%	
Street Capital Improvement	\$ 2,536,300	\$ 2,672,714	\$ 136,414	105.4%	\$ 2,536,300	\$ 2,666,330	105.1%	\$ 6,384	\$ 6,384	0.2%	
	\$ 8,034,171	\$ 8,170,585	\$ 136,414	101.7%	\$ 8,025,234	\$ 8,155,264	101.6%	\$ 15,321	\$ 15,321	0.2%	
<b>Total Property Taxes</b>	<u>\$ 18,531,661</u>	<u>\$ 19,205,482</u>	<u>\$ 673,821</u>	<u>103.6%</u>	<u>\$ 18,992,727</u>	<u>\$ 19,157,214</u>	<u>100.9%</u>	<u>\$ 48,268</u>	<u>\$ 48,268</u>	<u>0.3%</u>	
<b>Local Government</b>	\$ 435,976	\$ 520,562	\$ 84,586	119.4%	\$ 401,311	\$ 417,314	104.0%	\$ 103,248	\$ 103,248	24.7%	

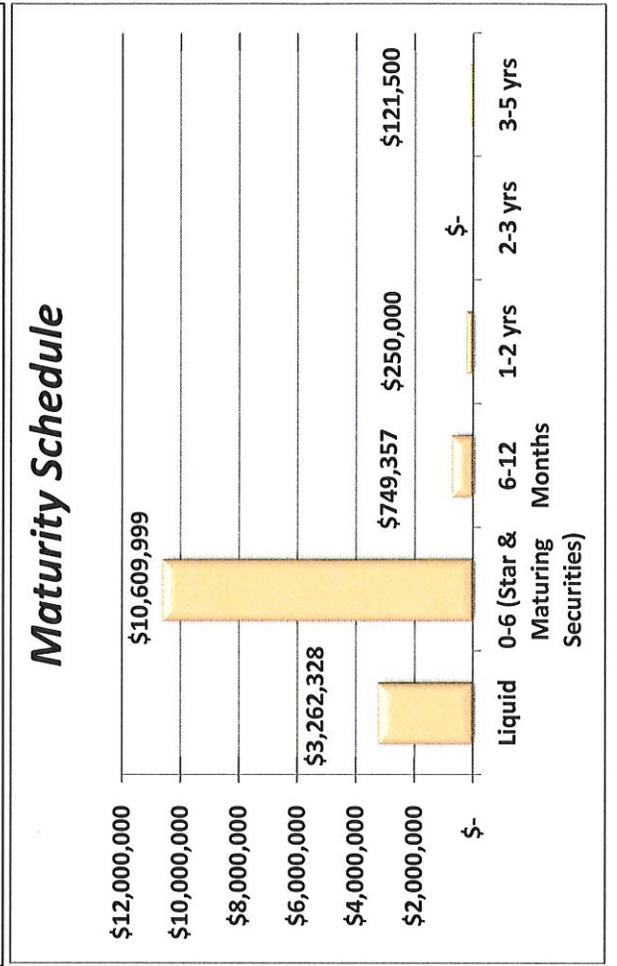
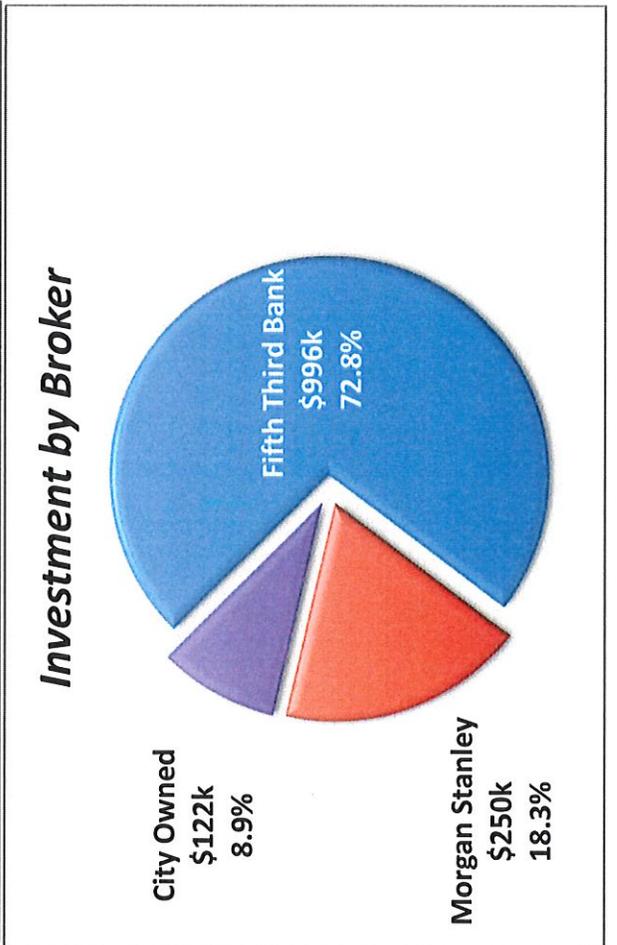
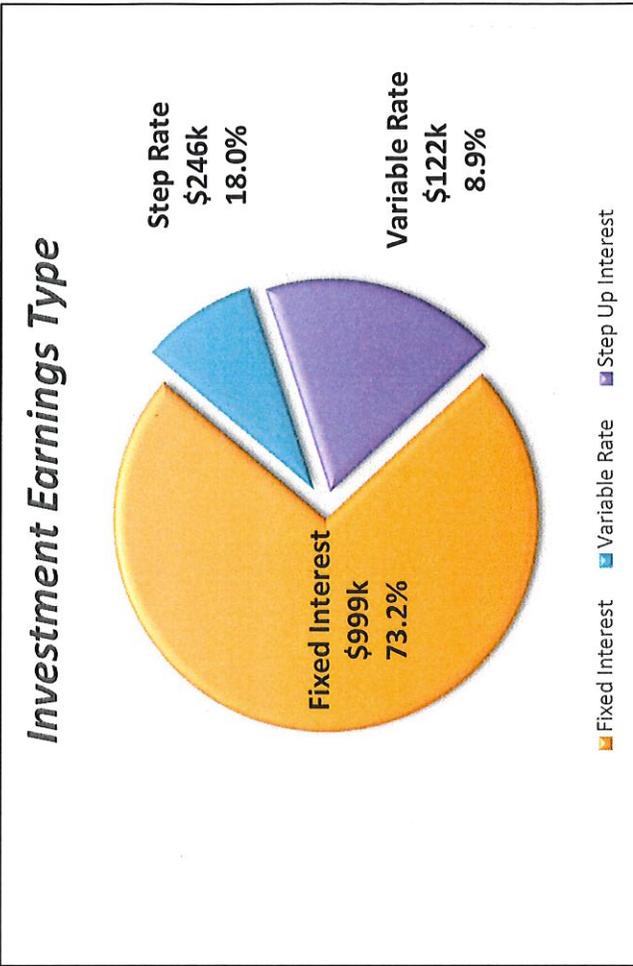
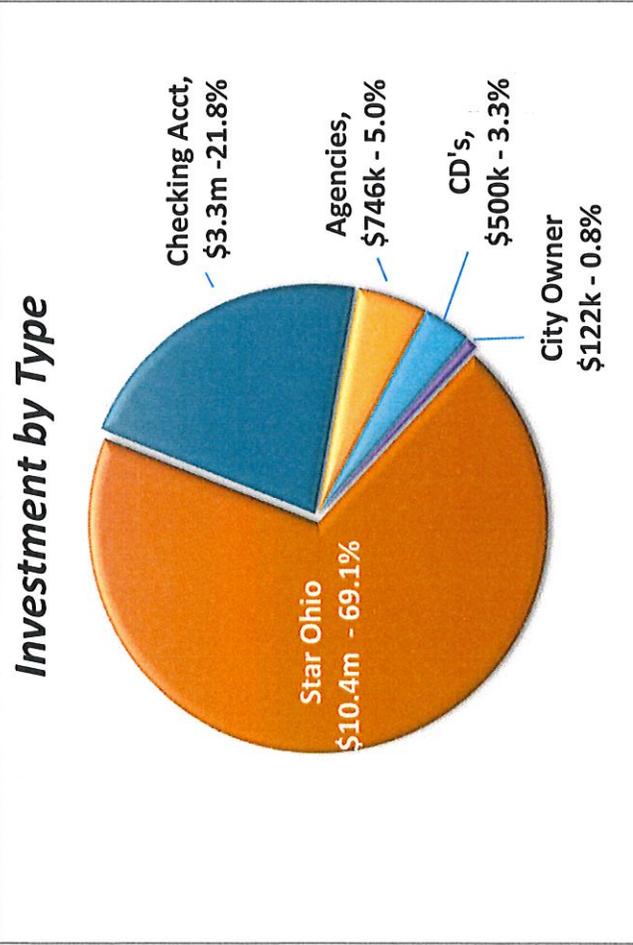


Exhibit 4

Month End Investmet Balances - January 2019 thru December 2019



City of Beavercreek Portfolio Report  
December 2019



CITY OF BEAVERCREEK INVESTMENT SUMMARY - DECEMBER 2019

INVESTMENT	Earnings Type	Security Type	BROKER	INTEREST RATE (COUPON)	YIELD TO MATURITY	PURCHASE DATE	MATURITY DATE	AMOUNT	CALL OF MATURITY DATE	YIELD TO CALL	NOTES	ANNUAL INT. AMOUNT	NEXT INTEREST PAYMENT
SAI, QTC	Federal Home Loan Step Mtg Corp MTN 3134GBPU0	Agency	Fifth Third	1.710%	2.533%	6/14/2018	5/22/2020	\$ 246,366.25	2/22/2020	2.531%	SAI- 5/22 & 11/22	\$ 4,275.00	5/22/2020
SAI, CD	Capital One Bank FR Glen Allen VA CD 1404203Y4	CD	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	Agency	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	3/2/2020
SAI, ST	Federal National Mtg Assn Note 3135G0SY0	Agency	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, CC	Sallie Mae BK SLT Lake City Ut CD 7954505U5	CD	Fifth Third	1.850%	1.850%	11/27/2019	11/28/2022	\$ 250,000.00	NC	1.850%	SAI, 11/27, 5/27	\$ 4,625.00	5/27/2020
Long Term Investments as of December 31, 2019 Held by Custodian													
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	4/1/2020
VR	Lantz Road	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-	\$ 3,704.00	4/1/2020
Long Term Investments as of December 31, 2019 Held by City													
								\$ 1,245,743.44				\$ 25,088.92	
								\$ 1,367,243.44				\$ 29,372.34	1.82%
Estimated Rate of Return on Long Term Investments													
Star Ohio	Star Ohio			1.87%		12/31/2019	Valued Daily	\$ 10,362,947				\$ 193,787.11	
Star Ohio	Star Ohio Plus	(blended rate)		1.74%		12/31/2019	Daily	\$ 665				\$ 11.57	
5/3rd Bk	Public Fund Now Acct			1.25% #		12/31/2019	Daily	\$ 3,262,328				\$ 40,779.10	
Operating Investments as of December 31, 2019								\$ 13,625,941			Total All Investments	\$ 297,036.21	
Total Investment as of December 31, 2019								\$ 14,993,184.04					
Total Portfolio Return 1.87%													
Benchmarks	Target: Fed Funds Rate			1.55%			12/31/2019	Source: Federalreserve.gov					
Benchmarks	12 Month Treasuries			1.55%			12/31/2019	Source: Federalreserve.gov					
Benchmarks	2 yr Treasuries			1.53%			12/31/2019	Source: Federalreserve.gov					

Tickmarks:  
 SAI=Semi Annual Interest, QIC=Quarterly Interest, AC=Annual Call, SAC=Semi Annual Call, QC=Quarterly Call, CC=Continuous Call, ST=Step Security, TTC=One Time Call, FC= Fixed Coupon, CD = Certificate of Deposit, IQ = interest Paid Only on CD, FR=Fixed Rate, MI= Monthly interest, (#) rate provided by 5/3rd Bank - deposits offset banking 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.