

Inter-Office Memorandum

May 8, 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 – First 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 first 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 first property tax settlement. Based on the County Auditor’s conservative estimates and the collection of delinquent taxes, the City received \$755k or \$3k more than last year representing a .3% increase.

Interest Revenue: Year to date revenue is \$50.8k, which is \$14.4k or 22.1% less than last year and 22% 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 which directly resulted in decreasing yields at Star Ohio, where the interest rate decreased from 2.55% last year to 1% this year. Attached is (Exhibit 4), which is the first quarter recap of all investments for your review.

Other Revenues/Transfers: Interfund transfer revenue decreased by \$736k, which was the result of clearing the “Due to Due From” from the golf course last year (\$964k). During the first 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. Interesting enough the Local Government Fund allocation to the City the first quarter was \$157k or \$51k or 48.5% more than last year. This revenue source began decreasing in April after the initial COVID-19 response began. This revenue source is expected to decline rapidly in the next quarterly and be substantially lower throughout the remainder of the year.

Expenditures:

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at 22%. Divisions that are over the 25% benchmark are the result of the timing of some expenditures, which were

paid in the first quarter but cover the entire year. This includes payment of the memberships, annual contracts, etc.

Police Fund:

Revenues:

The City received \$4.4m in property taxes, which was \$15.8k or .4% less than last year.

Intergovernmental Revenue: Intergovernmental revenue appears higher based on the fact the Township payment 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. Extra Duty revenue also decreased significantly when compared to last year. As you recall last year the City received \$34k from the reimbursement for the extra duty assignment for the grand opening of Raising Canes.

Expenditures:

Police Department expenditures were 24% of the 2020 budget. Although there are some fairly large variances in several divisions this was the result of the department reorganization last year after the first quarter. This reorganization makes the comparable between years more difficult. Overall the increase noted department wide is \$292k, which is actually overstated since the Collective bargaining agreement that ended on December 31, 2018 was not ratified until the end of April 2019 (after the first quarter). Therefore, overall the Department is operating within the budget for the first 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 \$17.8k (or 32.7%) compared to last year's total but only 19.5% of the annual budget benchmark at 25% for the first 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. In addition, compensatory (comp) time hours accrued increased 199 or 34.5% more when compared to the same period last year. So overtime and comp time are within the budget for the first quarter of the year.

Street Levy Fund:

Revenues:

In 2020, the City received \$2.9m in property taxes, which was \$1k less than collected last year in the first quarter. The City received the first installment of the FEMA and Ohio EMA reimbursement for the first phase of expenditures related to the debris clean-up. Per ORC, these funds must be received into the FEMA fund and then were transferred to the fund that generated the expenditures in this case the Street Levy fund. The first installment representing 75% reimbursement from FEMA and 12.5% from the State EMA was received in this first quarter. The total reimbursement for this phase was \$818.k. These funds were subsequently certified as revenue for this fund and the appropriate transfers were made between the funds and the General Fund noted below.

Expenditures:

Overall, operating expenditures were 27% of the 2020 budget, an \$833k or 63.9% increase 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 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 the 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. Snow: Ice Control is also showing a \$57k increase over last year as a result of salt purchases that were made in 2019 but not paid until 2020.

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, which was \$31.1k or 70.2% less than 2019 (See Exhibit 3). This is further evidenced by the decrease in comp time totaling 774 hours accrued this year compared to 928 last year, which represents a 184 hour or 20% decrease.

There is \$2.6m budgeted for capital improvements. Of that, only \$484k has been spent or recorded in the first quarter of 2020.

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 \$702k, which is \$249k higher 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 will have a significant effect on this revenue source in April and throughout the remainder of the year.

Expenditures:

The City budgets for an average winter event season. The City this year 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. No additional salt was necessary to purchase this year in the first quarter. To date, the City has not spent any of the 2020 budgeted amount on salt. In addition, this same relationship holds true for fuel purchases along with the reduction in gas prices related to COVID-19. Fuel purchases were \$10k less in this fund compared to last year. The volume and gas prices will continue to be depressed for at least the second 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.

Street Capital Improvement Fund (260):

The City received the first half settlement of property taxes for this levy, totaling \$1.4m, which represents a \$14k or 1% increase over 2019. Expenditures in the first quarter relate to the carryover of projects and payments from the 2019 capital improvement program as the 2020 projects are being bid and will be implemented more heavily in the second quarter of 2020.

Recreation Levy Fund (279):

The City received the first half settlement of property taxes for this levy totaling \$859k, which represents a \$226k or 35.7% increase over 2019. This relates to the increased millage from the May 2019 levy initiative

that increased the Park levy millage from .9 to 1.2mills. Fourth of July contributions were are already at approximately \$21k through the first quarter of the year, which was the same as last year. All Park and Senior Center divisions' expenditures are at or below the 25% first quarter benchmark.

Golf Course:

Revenues:

Golf and Pro Shop: With a cold rainy start to the season and then the temporary closure of the golf course for COVID-19, the golf course experienced a below average first quarter. As a result, green fee revenues were \$10.6k or \$2.3k less than last year. The number of rounds decreased to 647, which is a decrease of 203 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. Merchandise and special order sales are \$8k, approximately \$3k less than last year. With the slow start to the season, and the closing of the course, seasonal pass fees were only \$23.6k, a significant decrease over the \$46.4k last year at this time. Range revenue a bright spot last year is only \$481 compared to \$3.2k a year ago. Although the course is open for play the health department has not allowed the driving range to be open during the stay at home order.

Food and Beverage revenue was \$41.2k in the first quarter compared to \$72.8k last year. Again this was the result of decreased events and the F&B operations being closed since the middle of March. Although cancelations have been the norm for the near future some events are being rescheduled to later dates. Also, room rentals and accessory rentals were only \$3k almost \$5k less that 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.

Expenditures:

Operating expenditures were \$2k less than last year and only 19% of the annual operating budget. With the decrease in 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 \$99k a \$14.4k decrease over last year. This includes decreases in corresponding categories such as food items, linens, etc. Also several large brunch events had to be cancelled including the popular Easter and Mother's Day events which represented over 550 participants last year.

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. All other operating expenditures are in line.

Overtime & Comp Time: We continue to monitor overtime and compensatory time accrued. Although in some cases this is not controllable (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 \$55.2k (or approximately 34.1%) over last year's first quarter. The City has spent on 19.3% of budgeted overtime to date. Comp time accrued in the first quarter was 1,678 hours, a 2.8% decrease over last year. Comp time accruals have decreased the estimated future liability to \$141k, which is a decrease of 5.2% over last year first quarter liability of \$146.2k.

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 1.01 (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 were significantly lower (50%) than Star Ohio Plus so all funds were moved to Star Ohio. 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 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 1.26%, which is well above the 12 month treasuries benchmark as of March 31st. As noted, cash investments were at the lowest point in January until the City started receiving property tax advances in March.

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 1st Quarter 2020 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Overtime/Comp Time Analysis – 1st Quarter FY 2020 Compared to 2019 (Exhibit 3)
Investment Summary – 1st Quarter FY 2020 (Exhibit 4)

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending March 31, 2020 - (Unaudited)

GENERAL FUND (101)						
REVENUE	AMENDED 2020 BUDGET*	1ST QUARTER		2020-2019		% FY 2020 REV/EXP
		2020 YTD ACTUAL	1ST QUARTER 2019 YTD ACTUAL	COMPARISON		
PROPERTY TAXES	\$ 1,410,710	\$ 755,067	\$ 752,550	\$ 2,517	54%	
FEES, LICENSE & PERMITS	\$ 655,000	\$ 163,554	\$ 165,595	\$ (2,041)	25%	
INTERGOVERNMENTAL REVENUES	\$ 1,279,555	\$ 270,198	\$ 197,737	\$ 72,461	21%	
SPECIAL ASSESSMENTS	\$ 130,000	\$ 71,745	\$ 70,368	\$ 1,376	55%	
CHARGES FOR SERVICES	\$ 112,929	\$ 28,042	\$ 28,409	\$ (366)	25%	
INTEREST	\$ 235,000	\$ 50,827	\$ 65,266	\$ (14,439)	22%	
OTHER REVENUES/TRANSFERS	\$ 903,348	\$ 411,689	\$ 1,148,314	\$ (736,625)	46%	
TOTAL REVENUE	\$ 4,726,542	\$ 1,751,122	\$ 2,428,239	\$ (677,117)	37%	
% Increase/(Decrease) over 2019						
EXPENDITURES						
COUNCIL	\$ 166,449	\$ 61,536	\$ 47,962	\$ 13,574	37%	
CLERK	\$ 110,429	\$ 23,852	\$ 19,342	\$ 4,510	22%	
CITY MANGER	\$ 292,592	\$ 72,838	\$ 69,450	\$ 3,387	25%	
HR/RISK MGMT	\$ 103,814	\$ 26,094	\$ 25,604	\$ 490	25%	
FINANCE	\$ 483,872	\$ 149,529	\$ 122,114	\$ 27,415	31%	
INFORMATION TECHNOLOGY	\$ 174,822	\$ 52,270	\$ 48,964	\$ 3,307	30%	
CONTRACTUAL SERVICES	\$ 424,165	\$ 145,412	\$ 145,100	\$ 312	34%	
BLDG FACILITIES MAINTENANCE	\$ 144,084	\$ 35,890	\$ 25,760	\$ 10,129	25%	
CEMETERY MAINTENANCE	\$ 218,994	\$ 43,008	\$ 35,643	\$ 7,365	20%	
PLANNING & DEVELOPMENT	\$ 643,435	\$ 179,148	\$ 177,450	\$ 1,698	28%	
PLANNING & ZONING BOARDS	\$ 6,740	\$ 1,461	\$ 1,709	\$ (248)	22%	
DISTRICT LIGHTING	\$ 99,000	\$ 15,806	\$ 18,132	\$ (2,326)	16%	
CAPITAL IMPROVEMENTS	\$ 361,400	\$ -	\$ -	\$ -	0%	
TRANSFERS OUT	\$ 1,713,941	\$ 429,235	\$ 522,562	\$ (93,327)	25%	
ADVANCE OUT (STREET FUND)	\$ 570,000	\$ -	\$ -	\$ -	0%	
TOTAL EXPENDITURES	\$ 5,513,737	\$ 1,236,078	\$ 1,259,791	\$ (23,713)	22%	
% Increase/(Decrease) over 2019						
(1.9%)						

*Includes carry over encumbrances from 2019

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending March 31, 2020 - (Unaudited)

POLICE DEPARTMENT (202)						
REVENUE	AMENDED	1ST QUARTER		1ST QUARTER	2020-2019	% FY 2020
	2020 BUDGET*	2020 YTD ACTUAL	2019 YTD ACTUAL	2020 YTD ACTUAL	COMPARISON	REV/EXP
TAXES	\$ 8,263,985	\$ 4,427,774	\$ 4,412,072	\$ 4,412,072	\$ 15,701	54%
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 28,090	\$ 25,102	\$ 25,102	\$ 2,988	31%
INTERGOVERNMENTAL REVENUES	\$ 1,272,411	\$ 167,595	\$ 71,707	\$ 71,707	\$ 95,888	13%
CHARGES FOR SERVICES	\$ 209,948	\$ 2,365	\$ 91,876	\$ 91,876	\$ (89,511)	1%
OTHER REVENUE	\$ 42,000	\$ 5,582	\$ 13,703	\$ 13,703	\$ (8,121)	13%
TOTAL REVENUE	\$ 9,879,944	\$ 4,631,406	\$ 4,614,461	\$ 4,614,461	\$ 16,945	47%
	% Increase/(Decrease) over 2019				0.4%	
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 107,019	\$ 18,923	\$ 18,833	\$ 18,833	\$ 90	18%
POLICE ADMIN	\$ 279,812	\$ 61,207	\$ 56,599	\$ 56,599	\$ 4,609	22%
SUPPORT SERVICES	\$ 1,848,234	\$ 446,426	\$ 394,078	\$ 394,078	\$ 52,348	24%
EMERGENCY DISPATCH -911 Funds	\$ 53,220	\$ 22,354	\$ 19,539	\$ 19,539	\$ 2,815	42%
CORRECTIONS	\$ 259,225	\$ 68,301	\$ 63,623	\$ 63,623	\$ 4,678	26%
ALLOCABLE SUPPORT	\$ 1,706,791	\$ 423,726	\$ 474,292	\$ 474,292	\$ (50,566)	25%
SPECIAL SERVICES	\$ 1,384,668	\$ 330,576	\$ 311,262	\$ 311,262	\$ 19,314	24%
POLICE OPERATIONS	\$ 5,741,049	\$ 1,324,971	\$ 1,092,962	\$ 1,092,962	\$ 232,009	23%
OFF DUTY TRUST ACCOUNT	\$ 43,033	\$ 27,877	\$ 977	\$ 977	\$ 26,901	65%
COPP PROGRAM	\$ 3,905	\$ 329	\$ 570	\$ 570	\$ (241)	8%
TOTAL EXPENDITURES	\$ 11,426,955	\$ 2,724,691	\$ 2,432,735	\$ 2,432,735	\$ 291,956	24%
	% Increase/(Decrease) over 2019				12.0%	

*Includes carry over encumbrances from 2019

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending March 31, 2020 - (Unaudited)

STREET LEVY (203)						
REVENUE	AMENDED	1ST QUARTER		1ST QUARTER		% FY 2020 REV/EXP
	2020 BUDGET*	2020 YTD ACTUAL	2019 YTD ACTUAL	2020-2019 COMPARISON		
TAXES	\$ 5,405,800	\$ 2,895,538	\$ 2,897,139	\$ (1,601)	54%	
FEES, LICENSE & PERMITS	\$ 19,100	\$ 8,369	\$ 1,161	\$ 7,208	44%	
INTERGOVERNMENTAL REVENUES	\$ 1,385,238	\$ 1,048,942	\$ 88,426	\$ 960,515	76%	
OTHER REVENUES	\$ 43,260	\$ 13,096	\$ 9,209	\$ 3,888	30%	
ADVANCE IN (From GF)	\$ 570,000	\$ -	\$ -	\$ -	0%	
TOTAL REVENUE	\$ 7,423,398	\$ 3,965,945	\$ 2,995,935	\$ 970,010	53%	
				32.4%		
% Increase/(Decrease) over 2019						
EXPENDITURES						
ENGINEERING	\$ 147,658	\$ 53,617	\$ 37,803	\$ 15,814	36%	
BLDG FACILITIES MAINT	\$ 338,470	\$ 111,227	\$ 58,121	\$ 53,106	33%	
STREET INSPECTION	\$ 610,255	\$ 138,861	\$ 111,967	\$ 26,895	23%	
ADMINISTRATION	\$ 779,920	\$ 223,805	\$ 231,490	\$ (7,685)	29%	
STREET MAINTENANCE	\$ 3,262,861	\$ 742,775	\$ 300,407	\$ 442,368	23%	
SNOW & ICE CONTROL	\$ 487,782	\$ 192,995	\$ 136,030	\$ 56,965	40%	
WEED & GRASS CONTROL	\$ 310,854	\$ 84,719	\$ 78,283	\$ 6,436	27%	
VEHICLE & EQUIP MAINT.	\$ 326,984	\$ 54,496	\$ 54,893	\$ (396)	17%	
TRAFFIC SAFETY	\$ 823,249	\$ 203,373	\$ 162,853	\$ 40,520	25%	
STORM WATER MAINT.	\$ 457,567	\$ 81,071	\$ 131,656	\$ (50,585)	18%	
TRANSFER OUT	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	100%	
Total Operating Expenditures	\$ 7,795,601	\$ 2,136,941	\$ 1,303,503	\$ 833,438	27%	
				63.9%		
% Increase/(Decrease) over 2019						
CURRENT YEAR CAPITAL	\$ 2,598,980	\$ 483,733	\$ 307,407	\$ 176,326	19%	
TOTAL EXPENDITURES	\$ 10,394,581	\$ 2,620,674	\$ 1,610,909	\$ 1,009,765	25%	
				62.7%		
% Increase/(Decrease) over 2019						

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending March 31, 2020 - (Unaudited)

STREET MAINTENANCE FUND (204)						
REVENUE	AMENDED		1ST QUARTER		2020-2019	
	2020 BUDGET*	2020 YTD ACTUAL	2020 YTD ACTUAL	1ST QUARTER	COMPARISON	% FY 2020
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ -	\$ -	\$ -	\$ -	0%
GASOLINE/LICENSE TAXES	\$ 5,575,700	\$ 701,826	\$ 453,252	\$ 248,574	\$ 248,574	13%
TOWNSHIP FUEL	\$ 122,300	\$ 26,087	\$ 25,813	\$ 274	\$ 274	21%
INTEREST	\$ 4,000	\$ 3,395	\$ 766	\$ 2,629	\$ 2,629	85%
OTHER REVENUES	\$ 3,000	\$ 31,006	\$ -	\$ 31,006	\$ 31,006	1034%
TOTAL REVENUE	\$ 5,945,000	\$ 762,314	\$ 479,831	\$ 282,483	\$ 282,483	13%
% Increase/(Decrease) over 2019						
EXPENDITURES					58.9%	
STREET MAINTENANCE	\$ 295,258	\$ 56,601	\$ 60,292	\$ (3,690)	\$ (3,690)	19%
ANNUAL PAVING	\$ 405,379	\$ 9,251	\$ 7,216	\$ 2,034	\$ 2,034	2%
SNOW & ICE CONTROL	\$ 461,170	\$ 28,043	\$ 351,339	\$ (323,296)	\$ (323,296)	6%
CAPITAL IMPROVEMENTS	\$ 5,262,453	\$ 175,290	\$ 22,784	\$ 152,506	\$ 152,506	3%
TOTAL EXPENDITURES	\$ 6,424,260	\$ 269,185	\$ 441,631	\$ (172,446)	\$ (172,446)	4%
% Increase/(Decrease) over 2019						
					(39.0%)	

STREET CAPITAL FUND (260)						
REVENUE	AMENDED		1ST QUARTER		2020-2019	
	2020 BUDGET*	2020 YTD ACTUAL	2020 YTD ACTUAL	1ST QUARTER	COMPARISON	% FY 2020
PROPERTY TAX	\$ 2,536,390	\$ 1,409,309	\$ 1,395,703	\$ 13,606	\$ 13,606	56%
INTERGOVERNMENTAL - GRANTS	\$ 4,171,529	\$ -	\$ -	\$ -	\$ -	0%
TOTAL REVENUE	\$ 6,707,919	\$ 1,409,309	\$ 1,395,703	\$ 13,606	\$ 13,606	21%
% Increase/(Decrease) over 2019						
					1.0%	
EXPENDITURES						
ANNUAL PAVING	\$ 1,563,650	\$ 91,902	\$ 15,472	\$ 76,430	\$ 76,430	6%
CAPITAL IMPROVEMENTS	\$ 7,745,417	\$ 282,670	\$ 162,190	\$ 120,480	\$ 120,480	4%
TOTAL EXPENDITURES	\$ 9,309,067	\$ 374,572	\$ 177,661	\$ 196,910	\$ 196,910	4%
% Increase/(Decrease) over 2019						
					110.8%	

STREET CAPITAL IMPROVEMENT FUND (408)						
REVENUE	AMENDED		1ST QUARTER		2020-2019	
	2020 BUDGET*	2020 YTD ACTUAL	2020 YTD ACTUAL	1ST QUARTER	COMPARISON	% FY 2020
COUNTY AND MUNICIPAL LICENSE TAX	\$ 369,000	\$ 91,083	\$ 86,524	\$ 4,559	\$ 4,559	25%
TOTAL REVENUE	\$ 369,000	\$ 91,083	\$ 86,524	\$ 4,559	\$ 4,559	25%
% Increase/(Decrease) over 2019						
					5.3%	
EXPENDITURES						
AUDITORS FEE	\$ 2,540	\$ -	\$ -	\$ -	\$ -	0%
CAPITAL OUTLAY	\$ 631,774	\$ 113,387	\$ 13,183	\$ 100,204	\$ 100,204	18%
TRANSFERS OUT	\$ 30,507	\$ 7,627	\$ 7,753	\$ (126)	\$ (126)	25%
TOTAL EXPENDITURES	\$ 664,821	\$ 121,014	\$ 20,936	\$ 100,078	\$ 100,078	18%

*Includes carry over encumbrances from 2019

City of Beavercreek
 Summary of Revenue and Expenditures
 For Month Ending March 31, 2020 - (Unaudited)

RECREATION LEVY FUND (279)						
REVENUE	AMENDED		1ST QUARTER		2020-2019	
	2020 BUDGET*	2020 YTD ACTUAL	2020 YTD ACTUAL	1ST QUARTER ACTUAL	COMPARISON	% FY 2020 REV/EXP
PROPERTY TAX	\$ 1,526,173	\$ 858,680	\$ 632,607	\$ 632,607	\$ 226,073	56%
INTERGOVERNMENTAL - GRANTS	\$ 302,053	\$ 60,218	\$ 57,008	\$ 57,008	\$ 3,210	20%
CHARGES FOR SERVICES	\$ 423,850	\$ 153,995	\$ 115,341	\$ 115,341	\$ 38,654	36%
DONATIONS & OTHER REVENUE	\$ 36,750	\$ 24,541	\$ 22,898	\$ 22,898	\$ 1,643	67%
TRANSFERS IN FROM GF	\$ 240,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ -	25%
TOTAL REVENUE	\$ 2,528,826	\$ 1,157,435	\$ 887,855	\$ 887,855	\$ 269,580	46%
% Increase/(Decrease) over 2019						
EXPENDITURES					30.4%	
PARKS MAINTENANCE	\$ 1,441,563	\$ 334,573	\$ 281,515	\$ 281,515	\$ 53,057	23%
RECREATIONAL PROGRAMS	\$ 269,927	\$ 28,750	\$ 27,904	\$ 27,904	\$ 846	11%
SENIOR LEVY SERVICES	\$ 474,983	\$ 113,083	\$ 103,541	\$ 103,541	\$ 9,542	24%
CAPITAL	\$ 341,058	\$ 76,305	\$ 36,855	\$ 36,855	\$ 39,450	22%
TRANSFER OUT	\$ 129,150	\$ 32,288	\$ 31,487	\$ 31,487	\$ 800	25%
TOTAL EXPENDITURES	\$ 2,656,681	\$ 584,997	\$ 481,303	\$ 481,303	\$ 103,695	22%
% Increase/(Decrease) over 2019						
					21.5%	

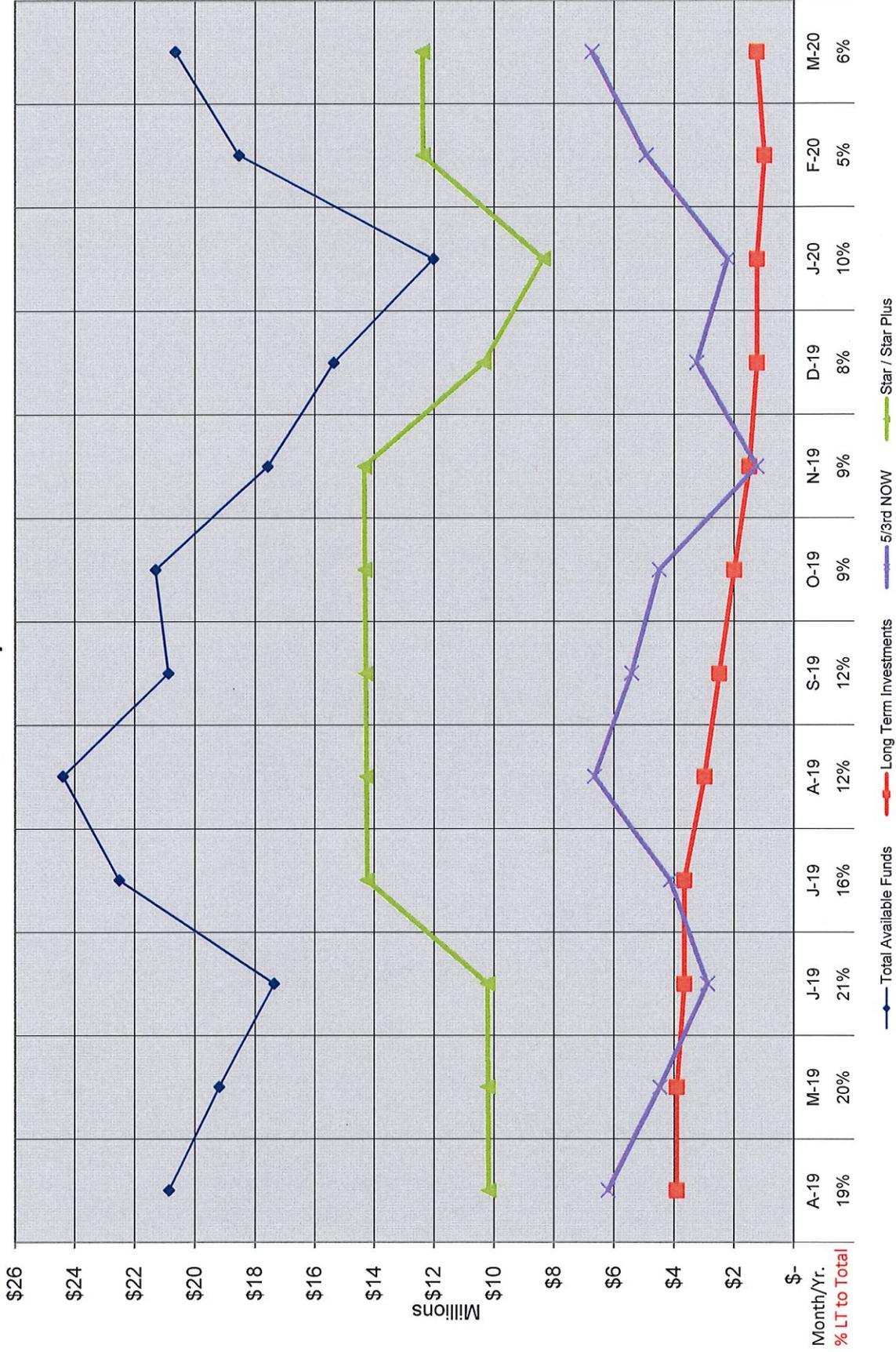
GOLF COURSE FUND (572)						
REVENUE	AMENDED		1ST QUARTER		2020-2019	
	2020 BUDGET*	2020 YTD ACTUAL	2020 YTD ACTUAL	1ST QUARTER ACTUAL	COMPARISON	% FY 2020 REV/EXP
GOLF & PRO SHOP	\$ 839,500	\$ 46,393	\$ 74,654	\$ 74,654	\$ (28,261)	6%
FOOD & BEVERAGE REVENUE	\$ 472,000	\$ 41,170	\$ 72,805	\$ 72,805	\$ (31,635)	9%
Total Operating Revenue	\$ 1,311,500	\$ 87,563	\$ 147,459	\$ 147,459	\$ (59,896)	7%
% Increase/(Decrease) over 2019						
					(40.6%)	
MISC. REVENUE	\$ 7,650	\$ 19	\$ 699	\$ 699	\$ (680)	0%
REFUNDS & REIMBURSEMENT	\$ 1,700	\$ 1,129	\$ 568	\$ 568	\$ 562	66%
TRANSFERS IN FROM GF & MISC.	\$ 1,472,941	\$ 368,235	\$ 460,562	\$ 460,562	\$ (92,327)	25%
TOTAL REVENUE	\$ 2,793,791	\$ 456,947	\$ 609,287	\$ 609,287	\$ (152,341)	16%
% Increase/(Decrease) over 2019						
					(25.0%)	
EXPENDITURES						
OPERATIONS	\$ 696,980	\$ 123,508	\$ 122,484	\$ 122,484	\$ 1,024	18%
FOOD & BEVERAGE	\$ 518,126	\$ 99,356	\$ 113,837	\$ 113,837	\$ (14,481)	19%
MAINTENANCE	\$ 543,921	\$ 105,651	\$ 93,952	\$ 93,952	\$ 11,699	19%
Total Operating Expenditures	\$ 1,759,027	\$ 328,515	\$ 330,273	\$ 330,273	\$ (1,759)	19%
% Increase/(Decrease) over 2019						
					(0.5%)	
CAPITAL EXPENDITURE	\$ 113,000	\$ 13,055	\$ 5,508	\$ 5,508	\$ 7,547	12%
BOND AND INTEREST PAYMENT	\$ 922,250	\$ 845,000	\$ 845,000	\$ 845,000	\$ -	92%
TOTAL EXPENDITURES	\$ 2,794,277	\$ 1,186,570	\$ 1,180,781	\$ 1,180,781	\$ 5,788	42%
% Increase/(Decrease) over 2019						
					0.5%	
NET OPERATING GAIN (LOSS)	\$ (447,527)	\$ (240,951)	\$ (182,814)	\$ (182,814)	\$ (58,137)	54%

*Includes carry over encumbrances from 2019

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

FUND & REVENUE TYPE	2020		2020		2019		2019		2020 TO		% Rev Inc./Decr) 20 to 19
	AMENDED BUDGET	1st QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	1st QUARTER YTD ACTUAL	% REC'D	2019 INC/(DECR)	2019 INC./Decr)		
<u>Property Taxes</u>	\$ 1,410,650	\$ 755,044	\$ (655,606)	53.5%	\$ 1,308,300	\$ 752,490	57.5%	\$ 2,554	0.3%		
<u>General Fund</u>											
<u>Police Fund</u>											
Property Taxes	\$ 7,878,025	\$ 4,221,716	\$ (3,656,309)	53.6%	\$ 7,628,330	\$ 4,206,566	55.1%	\$ 15,150	0.4%		
Property Taxes (Pension)	\$ 385,710	\$ 205,921	\$ (179,789)	53.4%	\$ 357,780	\$ 205,225	57.4%	\$ 697	0.3%		
Police Total	\$ 8,263,735	\$ 4,427,637	\$ (3,836,098)	53.6%	\$ 7,986,110	\$ 4,411,790	55.2%	\$ 15,847	0.4%		
<u>Parks Levy Fund</u>	\$ 1,526,133	\$ 858,653	\$ (667,480)	56.3%	\$ 1,203,080	\$ 632,566	52.6%	\$ 226,087	35.7%		
<u>Street Levy Funds</u>											
Property Taxes	\$ 5,405,600	\$ 2,895,405	\$ (2,510,195)	53.6%	\$ 5,497,871	\$ 2,896,865	52.7%	\$ (1,461)	(0.1%)		
Street Capital Improvement	\$ 2,536,300	\$ 1,409,309	\$ (1,126,991)	55.6%	\$ 2,536,300	\$ 1,395,703	55.0%	\$ 13,606	1.0%		
	\$ 7,941,900	\$ 4,304,714	\$ (3,637,186)	54.2%	\$ 8,034,171	\$ 4,292,568	53.4%	\$ 12,146	0.3%		
Total Property Taxes	\$ 19,142,418	\$ 10,346,048	\$ (8,796,370)	54.0%	\$ 18,531,661	\$ 10,089,415	54.4%	\$ 256,633	2.5%		
Local Government	\$ 462,005	\$ 157,061	\$ (304,944)	34.0%	\$ 435,976	\$ 105,706	24.2%	\$ 51,355	48.6%		

Month End Investmet Balances - April 1919 thru March 2020



CITY OF BEAVERCREEK INVESTMENT SUMMARY - MARCH 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	FR	CD	Morgan Stanley	1.900%	1.915%	8/16/2017	8/3/2020	\$ 250,074.69	NC	1.900%	SAI- 2/18 & 8/18	\$ 4,750.00	8/2/2020
Capital One Bank Glen Allen VA CD 1404203Y4													
SAI, ST	FR	Agency	Fifth Third	1.600%	1.789%	3/24/2017	12/24/2020	\$ 249,282.50	6/24/2020	1.611%	SAI 6/24 & 12/24	\$ 4,000.00	6/24/2020
Federal National Mfg Assn Note 3135G0SY0													
SAI, CD	FR	CD	Fifth Third	1.700%	1.680%	3/9/2020	2/28/2022	\$ 252,828.08	NC	1.680%	SAI 2/27, 8/27	\$ 4,250.00	8/27/2020
Morgan Stanley BK CD 61690UUC2													
SAI, CD	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	\$ 4,825.00	5/27/2020
Sallie Mae BK SLT Lake City UT CD 7954505u5													
SAI, CD	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	4/29/2020
Wells Fargo Natl Assn CD 949763S64													
Long Term Investments as of March 31, 2020 - Held by Custodian													
VR	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	8/1/2020
VR	Step	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	8/1/2020
Long Term Investments as of March 31, 2020 Held by City													
								\$ 121,500.00				\$ 4,283.43	
								\$ 1,378,602.39				\$ 26,658.43	1.93%

Total all Long Term Investments as of March 31, 2020

Estimated Rate of Return on Long Term Investments

	Rates	Balance as of:	Valued	Projected Interest
Star Ohio	1.01%	3/31/2020	Daily	\$ 125,287.85
5/3rd Bk	1.25%	3/31/2020	Daily	\$ 84,510.34
Operating Investments as of March 31, 2020	#			\$ 258,831.62
Total Investment as of March 31, 2020				\$ 20,544,167.48
Total Portfolio Return				1.26%

Total Investment as of March 31, 2020

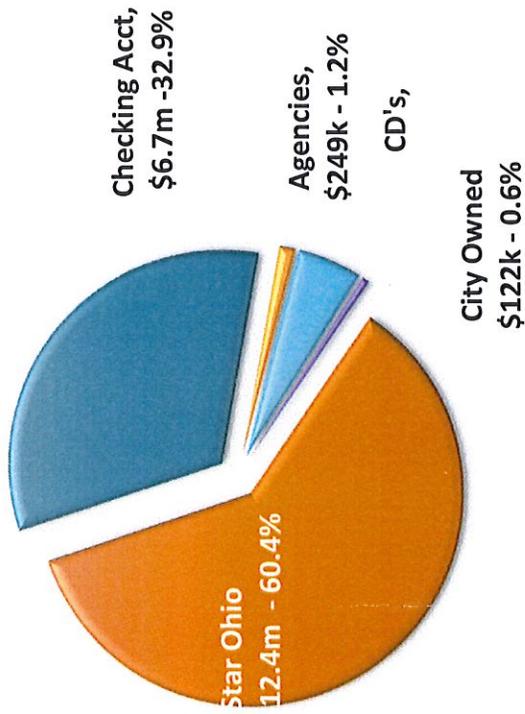
Total Portfolio Return

Benchmarks	Target: Fed Funds Rate	0.05%	Source: Federalreserve.gov	3/31/2020
Benchmarks	12 Month Treasuries	0.15%	Source: Federalreserve.gov	3/31/2020
Benchmarks	2 yr Treasuries	0.23%	Source: Federalreserve.gov	3/31/2020

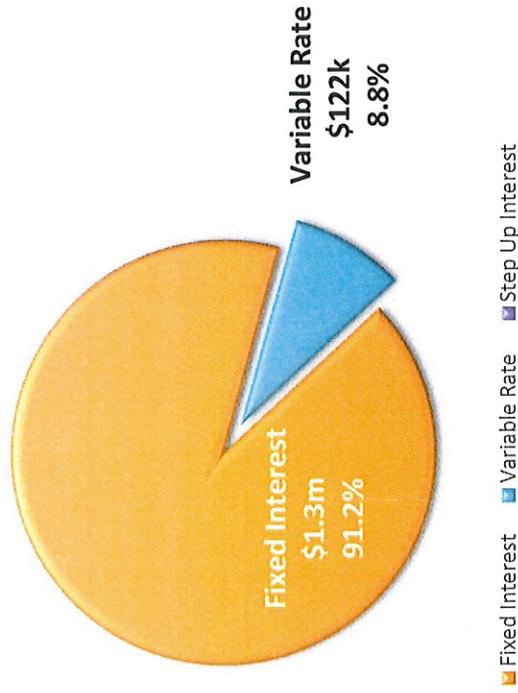
Tickmarks:

SAI=Semi Annual Interest, QIC=Quarterly Interest, AC=Annual Call, SAC=Semi Annual Call, CC=Quarterly Call, CC=Continuous Call, ST=Step Security, 1TC=One Time Call, FC= Fixed Coupon, CD = Certificate of Deposit, IQ = Interest Paid Qtrly 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%.
 VR+ Variable Rates based on repayment schedule prepared by bonding agent.

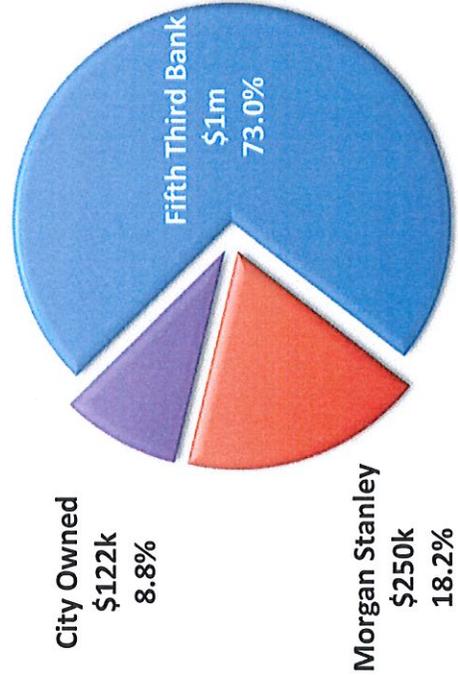
Investment by Type



Investment Earnings Type



Investment by Broker



Maturity Schedule

