

Inter-Office Memorandum

February 22, 2021

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

From: Bill Kucera, Financial Administrative Services Director 

Subject: Financial Analysis – Fourth 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 fourth 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 2020 totals to the total budget, but to compare 2020 with 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 (101):

Revenues:

Property Tax Revenue: 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 27th, 2019 tornado event.

Interest Revenue: Interest revenue was \$106k, which is \$216.7k or 67% less than last year and only 45% of the \$235k budget. This decrease was anticipated with the potential for interest rates decreasing and the reduction of investable fund balances (See Exhibit 4 – Investments). The steep decline in March was the result of the Federal Reserve lowering interest rates to zero after the pandemic started. This directly resulted in decreasing yields at Star Ohio where interest rates decreased from 2.55% in 2019 to .12% in 2020. Attached is (Exhibit 4), which is the fourth quarter recap of all investments for your review.

Other Revenues/Transfers: Interfund transfer revenue decreased by \$764k, 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 fourth quarter was \$630.2k or \$109.7k or 21.1% more than last year. 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 93%. All divisions were within their budgets.

Police Fund (202):

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 amount budgeted for 2020.

Intergovernmental Revenue: Intergovernmental revenue appears higher, because 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 Refunds & Reimbursement revenue for future use. This allocation was applied to all the major funds that had payroll costs in 2018.

Extra Duty reimbursements also increased to \$107k, which represents a \$15k increase over 2019. This was related to delayed payment by the retail establishments for services provided for Thanksgiving through Christmas holidays, which was not paid until the first quarter of 2020. This revenue was conservatively budgeted at \$40k and 2020's revenue significantly exceeded this budget due to increased demand for traffic assistance at construction sites. The majority of this increased revenue is offset in the "Off Duty Trust Account" division expenditures in overtime wages. That division experienced a corresponding expenditure increase to \$105.7k for 2020.

Expenditures:

Police Department expenditures were 72% of the 2020 budget as a result of the reimbursement of wages and benefits related to the CARES funding. All divisions were below within this annual percentage except for the Off Duty (Special Duty) expenditures, which was \$105.7k, as noted above. The Special Duty expenditure increase was the result of the Police force having more special duty events for retail, event openings and providing additional security for road closures in 2020 compared to the past. Under the current CARES criteria there was a presumption clause that indicated all costs for public safety and health could be reimbursed with CARES funds from the beginning of the pandemic.

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 \$34.4k (or 8.6%) compared to 2019's total and represents 98.7% of the annual budget. The majority of this increase over previous years was related to special duty assignments. Much of the overtime occurred in the last quarter of the year when the department experienced exposures (internally and externally) that resulted in quarantining and time off related to exposures. When this occurred additional overtime had to be implemented to ensure minimum manning of both the police force and the communications division.

Compensatory (comp) time hours accrued increased 322 or 12.3% more when compared to the same period in 2019 further emphasizing the impact of the pandemic and shifting schedules and coverage. Despite the pandemic overtime and comp time were within the budget however spiked in 2020 from previous years.

Street Levy Fund:

Revenues:

The City received property taxes totaling \$5.4m, which was \$131k less than collected in 2019. The City received several installments of FEMA and Ohio EMA reimbursement for expenditures related to the May 27th 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. 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 72% of the 2020 budget, a \$541.2k or 8.8% decrease from 2019. This was 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. Furthermore, additional residential streets were added back into the budget once the grinding and transporting was completed to ensure the fund had the required fund balances. Several Street divisions are showing a decrease over last year because of reduced number of winter and overtime events as noted below.

The 2020 season, the City had 14 snow/ice events (November through April) compared to 12 events in 2019. The 2020 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.

However, there was a significant decrease use of overtime in the Street Levy Fund. Overtime was only \$74.2k, which is a \$160k or 68% decrease over 2019 (See Exhibit 3). In addition, the Street Levy Fund only utilized 50% of the budgeted overtime. If you recall, this fluctuates each year and the City budgets for an average winter and number of events. This year the City had a relatively mild season. This is further evidenced by the decrease in comp time totaling 2,060 hours accrued this year compared to 2,607 last year, which represents a 547-hour or 21% decrease.

There was \$2.6m budgeted for capital improvements. Of that, only \$1.2m was spent. Several projects were naturally delayed due to the pandemic and the desire to wait to determine the final cost of the clean up from the tornado before the work was initiated. This work will be carried over to 2021.

Street Maintenance (204) & State Highway Fund (205):

Revenues:

The Street Maintenance Fund (Fund 204) receives the majority of its funding from gasoline taxes and license fees. This year the City received \$2.7m, which is \$455k more than last year because 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 had a significant effect on this revenue source in April and continued 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 \$232k occurred for the year. On a positive noted, this is a consumption tax and over the past three months there has been a gradual increase in consumption and our revenue 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 \$67k of salt was purchased this year. In addition, this same relationship holds true for fuel purchases along with the reduction in gas prices related to COVID-19. 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 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 2.2% decrease over 2019. However, revenue generated was \$77.2k more than the conservative 2020 budget set by the County Auditor. There is \$9.3m budgeted for capital improvements. Of that, only \$4.7m has been spent. Several projects were delayed due to the pandemic but the projects have been bid and will be carried over to 2021.

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 is due 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 4th City celebration. Charges for Services revenue (park programming, senior center events, etc.) was only \$251k or \$217.2k 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 \$107k because of the swift action taken to reduce these expenditures during the initial phase of the pandemic. Park Maintenance and Program divisions' expenditures are at 87% and 68% 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 \$587.6k or \$100.8k more than last year. The number of rounds actually increased to 30,114, which is an increase of 4,503 rounds over 2019. The fourth quarter accounted for 9,633, which represents 2,459 additional rounds when compared to 2019's fourth quarter. This was the result of mild weather and the golf season extended well into December. Because of social

distancing and only one golfer in a cart, the course hit their golfing 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 one-person cart rental fees, cart fees were \$267k, an increase of \$70.5k compared to last year. Due to the limited traffic in the pro shop during the year, merchandise and special order sales were only \$92.2k, which was \$60.9k or 39.7% less than last year. With the slow start to the season, and the closing of the course, seasonal pass fees were only \$46.8k, a significant decrease over the \$59.5k last year at this time. Range revenue immediately increased once the Public Health Department allowed the City to reopen with sales of \$61.6k versus \$47.9k last year.

Food and Beverage revenue was only \$140.5k for the year compared to \$438.5k 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, several events are being rescheduled for later dates. Also, room rentals and accessory rentals were only \$4.6k almost \$26.8k 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 \$414.8k less than last year and only 81% of the annual operating budget. With the elimination of F&B activity, the corresponding costs associated with the operation decreased. Due to the COVID-19 and the course closure, staff was reduced and in some cases furloughed in the F&B area where services were very limited. As a result, F&B operational expenditures were at \$235.7k a \$336.3k 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 verses 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 in the beginning of the year, 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 were 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 decreased \$223.6k (or approximately 32.5%) over 2019. The City only spent 83.8% of budgeted overtime because of the Street Levy fund overtime reduction. Comp time accruals have increased the estimated future liability to \$130k, which is a decrease of \$7k or 5.3% over 2019's year-end 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 .12 (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 .55%, which is well above the 12-month treasuries benchmark (.10%) as of December 31, 2020.

Summary: In summary, this was a very unusual year for the City. In dealing with the aftermath of the tornados to managing the ever-changing mandates related to the pandemic response. Management should be commended for their efforts for anticipating and adjusting to these changing mandates. This included immediately recognizing the need to reduce capital spending, adjusting employee’s schedules to ensure service delivery to residents and making tough decisions about layoffs and furloughs for the service sectors that could not operate during the stay at home directives and subsequent restrictions. The immediate action and constant monitoring of the pandemic requirements help reduced the overall financial impact the City experienced during the year. In addition, the immediate and ever changing response to ensure the safety, health and welfare of employees and residents was a testament to the City and all employees. With the CARES funding, the City was able to use funds for PPE, payroll costs, and capital improvements that assisted in mitigating the spread of the virus and will provide long-term benefits related to providing touchless facilities and significant improved the air quality throughout the City facilities.

After reading this recap, should you have any questions, please feel free to call me.

Enc: Summary of Revenue and Expenditures 4th Quarter 2020 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Overtime/Comp Time Analysis – 4th Quarter FY 2020 Compared to 2019 (Exhibit 3)
Investment Summary – 4th Quarter FY 2020 (Exhibit 4)

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

GENERAL FUND (101)						
REVENUE	AMENDED	2020 BUDGET*	4TH QUARTER	2019 YTD ACTUAL	4TH QUARTER	2020-2019
						COMPARISON
PROPERTY TAXES	\$ 1,410,710	\$ 1,399,148	\$ 1,433,225	\$ (34,078)	\$ (34,078)	99%
FEES, LICENSE & PERMITS	\$ 655,000	\$ 635,134	\$ 642,633	\$ (7,499)	\$ (7,499)	97%
INTERGOVERNMENTAL REVENUES	\$ 1,286,813	\$ 1,206,919	\$ 1,309,623	\$ (102,704)	\$ (102,704)	94%
SPECIAL ASSESSMENTS	\$ 130,000	\$ 127,382	\$ 129,754	\$ (2,372)	\$ (2,372)	98%
CHARGES FOR SERVICES	\$ 112,929	\$ 131,534	\$ 137,789	\$ (6,255)	\$ (6,255)	116%
INTEREST	\$ 235,000	\$ 105,996	\$ 322,698	\$ (216,702)	\$ (216,702)	45%
OTHER REVENUES/TRANSFERS	\$ 903,348	\$ 1,359,016	\$ 1,690,638	\$ (331,622)	\$ (331,622)	150%
TOTAL REVENUE	\$ 4,733,800	\$ 4,965,129	\$ 5,666,360	\$ (701,230)	\$ (12.4%)	105%
% Increase/(Decrease) over 2019						
EXPENDITURES						
COUNCIL	\$ 166,449	\$ 138,290	\$ 98,373	\$ 39,917	\$ 39,917	83%
CLERK	\$ 110,429	\$ 106,518	\$ 90,036	\$ 16,482	\$ 16,482	96%
CITY MANGER	\$ 292,592	\$ 279,230	\$ 280,221	\$ (992)	\$ (992)	95%
HR/RISK MGMT	\$ 103,814	\$ 102,433	\$ 100,919	\$ 1,514	\$ 1,514	99%
FINANCE	\$ 483,872	\$ 470,716	\$ 460,554	\$ 10,163	\$ 10,163	97%
INFORMATION TECHNOLOGY	\$ 174,822	\$ 170,815	\$ 157,538	\$ 13,277	\$ 13,277	98%
CONTRACTUAL SERVICES	\$ 424,165	\$ 376,634	\$ 366,739	\$ 9,895	\$ 9,895	89%
BLDG FACILITIES MAINTENANCE	\$ 144,084	\$ 104,192	\$ 114,588	\$ (10,396)	\$ (10,396)	72%
CEMETERY MAINTENANCE	\$ 218,994	\$ 185,047	\$ 205,845	\$ (20,798)	\$ (20,798)	84%
PLANNING & DEVELOPMENT	\$ 643,435	\$ 526,909	\$ 623,818	\$ (96,909)	\$ (96,909)	82%
PLANNING & ZONING BOARDS	\$ 6,740	\$ 4,822	\$ 5,501	\$ (679)	\$ (679)	72%
DISTRICT LIGHTING	\$ 99,000	\$ 76,390	\$ 86,783	\$ (10,394)	\$ (10,394)	77%
CAPITAL IMPROVEMENTS	\$ 261,400	\$ 247,692	\$ (4,715)	\$ 252,407	\$ 252,407	95%
TRANSFERS OUT	\$ 1,713,941	\$ 1,713,941	\$ 1,633,735	\$ 80,206	\$ 80,206	100%
ADVANCE OUT (STREET FUND)	\$ -	\$ -	\$ 250,000	\$ (250,000)	\$ (250,000)	0%
TOTAL EXPENDITURES	\$ 4,843,737	\$ 4,503,631	\$ 4,469,936	\$ 33,694	\$ 33,694	93%
% Increase/(Decrease) over 2019						

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

POLICE DEPARTMENT (202)								
REVENUE	2020 BUDGET*		2020 YTD ACTUAL		2019 YTD ACTUAL		2020-2019 COMPARISON	% FY 2020 REV/EXP
	AMENDED	4TH QUARTER	2019 YTD ACTUAL	4TH QUARTER	2019 YTD ACTUAL	2019 YTD ACTUAL		
TAXES	\$ 8,263,985	\$ 8,216,312	\$ 8,399,068	\$ (182,756)	\$ 99,961	\$ (57)	99%	99%
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 99,904	\$ 99,961	\$ (57)			109%	109%
INTERGOVERNMENT REVENUES	\$ 1,314,028	\$ 1,502,419	\$ 1,226,386	\$ 276,033			114%	114%
CHARGES FOR SERVICES	\$ 209,948	\$ 161,845	\$ 274,057	\$ (112,212)			77%	77%
OTHER REVENUE	\$ 42,000	\$ 218,973	\$ 173,427	\$ 45,545			521%	521%
TOTAL REVENUE	\$ 9,921,561	\$ 10,199,452	\$ 10,172,898	\$ 26,554			103%	103%
% Increase/(Decrease) over 2019								
EXPENDITURES								
BLDG FACILITIES MAINT	\$ 107,019	\$ 86,663	\$ 76,124	\$ 10,539			81%	81%
POLICE ADMIN	\$ 279,812	\$ 265,706	\$ 240,714	\$ 24,992			95%	95%
SUPPORT SERVICES	\$ 1,848,234	\$ 1,328,294	\$ 1,697,809	\$ (369,515)			72%	72%
EMERGENCY DISPATCH -911 Funds	\$ 62,220	\$ 54,297	\$ 30,230	\$ 24,067			87%	87%
CORRECTIONS	\$ 259,225	\$ 221,828	\$ 248,208	\$ (26,380)			86%	86%
ALLOCABLE SUPPORT	\$ 1,697,791	\$ 1,158,654	\$ 1,343,002	\$ (184,349)			68%	68%
SPECIAL SERVICES	\$ 1,384,668	\$ 868,944	\$ 1,334,204	\$ (465,260)			63%	63%
POLICE OPERATIONS	\$ 5,741,049	\$ 4,142,440	\$ 4,924,198	\$ (781,758)			72%	72%
OFF DUTY TRUST ACCOUNT	\$ 43,033	\$ 105,679	\$ 82,262	\$ 23,417			246%	246%
COPP PROGRAM	\$ 3,905	\$ 929	\$ 1,858	\$ (929)			24%	24%
TOTAL EXPENDITURES	\$ 11,426,955	\$ 8,233,435	\$ 9,978,611	\$ (1,745,176)			72%	72%
% Increase/(Decrease) over 2019								

City of Beavercreek

**Summary of Revenue and Expenditures
For Month Ending December 31, 2020 - (Unaudited)**

STREET LEVY (203)						
REVENUE	2020 BUDGET*	AMENDED	2020 YTD ACTUAL	4TH QUARTER	2019 YTD ACTUAL	2020-2019 COMPARISON
TAXES	\$ 5,405,800	\$ 5,366,418	\$ 5,498,145	\$ (131,727)	\$ 29,656	99%
FEES, LICENSE & PERMITS	\$ 19,100	\$ 30,391	\$ 735	\$ 735	\$ 159%	
INTER GOVERNMENT REVENUES	\$ 2,167,297	\$ 3,034,289	\$ 2,938,705	\$ 95,584	\$ (24,535)	140%
OTHER REVENUES	\$ 43,260	\$ 119,436	\$ 143,971	\$ (250,000)	\$ (250,000)	276%
ADVANCE IN (From GF)	\$ -	\$ -	\$ 250,000	\$ -	\$ -	0%
TOTAL REVENUE	\$ 7,635,457	\$ 8,550,535	\$ 8,860,477	\$ (309,942)	\$ (3.5%)	112%
<i>% Increase/(Decrease) over 2019</i>						
EXPENDITURES						
ENGINEERING	\$ 147,658	\$ 64,854	\$ 152,308	\$ (87,454)	\$ 44%	
BLDG FACILITIES MAINT	\$ 386,770	\$ 301,718	\$ 362,043	\$ (60,325)	\$ 78%	
STREET INSPECTION	\$ 610,255	\$ 577,581	\$ 527,453	\$ 50,128	\$ 95%	
ADMINISTRATION	\$ 731,620	\$ 610,387	\$ 668,159	\$ (57,772)	\$ 83%	
STREET MAINTENANCE	\$ 3,248,861	\$ 1,991,529	\$ 2,548,456	\$ (556,927)	\$ 61%	
SNOW & ICE CONTROL	\$ 487,782	\$ 308,959	\$ 261,040	\$ 47,919	\$ 63%	
WEED & GRASS CONTROL	\$ 337,354	\$ 295,420	\$ 243,971	\$ 51,449	\$ 88%	
VEHICLE & EQUIP MAINT.	\$ 326,984	\$ 266,876	\$ 278,393	\$ (11,516)	\$ 82%	
TRAFFIC SAFETY	\$ 796,749	\$ 629,385	\$ 739,538	\$ (110,153)	\$ 79%	
STORM WATER MAINT.	\$ 471,567	\$ 333,831	\$ 390,382	\$ (56,550)	\$ 71%	
TRANSFER OUT	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	\$ 100%	
Total Operating Expenditures	\$ 7,795,601	\$ 5,630,540	\$ 6,171,742	\$ (541,202)	\$ 72%	
<i>% Increase/(Decrease) over 2019</i>				\$ (8.8%)		
CURRENT YEAR CAPITAL	\$ 2,598,980	\$ 1,190,361	\$ 4,141,631	\$ (2,951,270)	\$ 46%	
TOTAL EXPENDITURES	\$ 10,394,581	\$ 6,820,902	\$ 10,313,373	\$ (3,492,472)	\$ 66%	
<i>% Increase/(Decrease) over 2019</i>				\$ (33.9%)		

*Includes carry over encumbrances from 2019

City of Beavercreek

Summary of Revenue and Expenditures
For Month Ending December 31, 2020 - (Unaudited)

Exhibit 1

STREET MAINTENANCE FUND (204)						
REVENUE	AMENDED 2020 BUDGET*	4TH QUARTER 2020 YTD ACTUAL	2019 YTD ACTUAL	4TH QUARTER 2019 YTD ACTUAL	2020-2019 COMPARISON	% FY 2020 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 241,656	\$ 350,254	\$ (108,598)	101%	
GASOLINE/LICENSE TAXES	\$ 2,921,100	\$ 2,689,104	\$ 2,233,285	\$ 455,819	92%	
GRANTS-PASS THROUGH	\$ 2,654,600	\$ 796,340	\$ 16,294	\$ 780,046	30%	
TOWNSHIP FUEL	\$ 122,300	\$ 77,584	\$ 117,359	\$ (39,775)	63%	
INTEREST	\$ 4,000	\$ 7,414	\$ 9,093	\$ (1,679)	185%	
OTHER REVENUES	\$ 273,000	\$ 271,350	\$ 102	\$ 271,249	99%	
TOTAL REVENUE	\$ 6,215,000	\$ 4,083,449	\$ 2,726,387	\$ 1,357,062	66%	
% Increase/(Decrease) over 2019					49.8%	
EXPENDITURES						
STREET MAINTENANCE	\$ 295,258	\$ 227,903	\$ 286,198	\$ (58,295)	77%	
ANNUAL PAVING	\$ 364,379	\$ 270,013	\$ 693,415	\$ (423,402)	74%	
SNOW & ICE CONTROL	\$ 461,170	\$ 42,240	\$ 592,747	\$ (550,507)	9%	
CAPITAL IMPROVEMENTS	\$ 5,543,453	\$ 1,660,563	\$ 517,600	\$ 1,142,963	30%	
TOTAL EXPENDITURES	\$ 6,664,260	\$ 2,200,718	\$ 2,089,960	\$ 110,759	33%	
% Increase/(Decrease) over 2019					5.3%	
STREET CAPITAL FUND (260)						
REVENUE	AMENDED 2020 BUDGET*	4TH QUARTER 2020 YTD ACTUAL	2019 YTD ACTUAL	4TH QUARTER 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	\$ 1,312,720	\$ 1,176,887	\$ 135,833	31%	
TOTAL REVENUE	\$ 6,707,919	\$ 3,926,170	\$ 3,849,601	\$ 76,570	59%	
% Increase/(Decrease) over 2019					2.0%	
EXPENDITURES						
ANNUAL PAVING	\$ 1,558,650	\$ 1,359,928	\$ 1,221,327	\$ 138,601	87%	
CAPITAL IMPROVEMENTS	\$ 7,750,417	\$ 3,405,443	\$ 2,638,512	\$ 766,931	44%	
TOTAL EXPENDITURES	\$ 9,309,067	\$ 4,765,372	\$ 3,859,840	\$ 905,532	51%	
% Increase/(Decrease) over 2019					23.5%	
STREET CAPITAL IMPROVEMENT FUND (408)						
REVENUE	AMENDED 2020 BUDGET*	4TH QUARTER 2020 YTD ACTUAL	2019 YTD ACTUAL	4TH QUARTER 2019 YTD ACTUAL	2020-2019 COMPARISON	% FY 2020 REV/EXP
COUNTY AND MUNICIPAL LICENSE TAX	\$ 369,000	\$ 367,665	\$ 366,154	\$ 1,511	100%	
TOTAL REVENUE	\$ 369,000	\$ 367,665	\$ 366,154	\$ 1,511	0.4%	
% Increase/(Decrease) over 2019						
EXPENDITURES						
AUDITORS FEE	\$ 2,540	\$ 1,840	\$ 20,525	\$ (18,685)	72%	
CAPITAL OUTLAY	\$ 631,774	\$ 322,188	\$ 128,310	\$ 193,878	51%	
TRANSFERS OUT	\$ 30,507	\$ 30,507	\$ 31,012	\$ (505)	100%	
TOTAL EXPENDITURES	\$ 664,821	\$ 354,534	\$ 179,847	\$ 174,687	53%	

*Includes carry over encumbrances from 2019

City of Beavercreek

**Summary of Revenue and Expenditures
For Month Ending December 31, 2020 - (Unaudited)**

RECREATION LEVY FUND (279)						
REVENUE	2020 BUDGET*		2020 YTD ACTUAL		2019 YTD ACTUAL	
	AMENDED	4TH QUARTER	4TH QUARTER	2019 YTD ACTUAL	COMPARISON	2020-2019 % FY 2020 REV/EXP
PROPERTY TAX	\$ 1,526,173	\$ 1,592,323	\$ 1,202,987	\$ 389,336		104%
INTERGOVERNMENTAL - GRANTS	\$ 340,437	\$ 305,066	\$ 301,351	\$ 3,715		90%
CHARGES FOR SERVICES	\$ 423,850	\$ 251,483	\$ 468,688	\$ (217,205)		59%
DONATIONS & OTHER REVENUE	\$ 36,750	\$ 51,945	\$ 65,360	\$ (13,415)		14.1%
TRANSFERS IN FROM GF	\$ 240,000	\$ 240,000	\$ 240,000	\$ -		100%
TOTAL REVENUE	\$ 2,567,210	\$ 2,440,816	\$ 2,278,385	\$ 162,431		95%
% Increase/(Decrease) over 2019					7.1%	
EXPENDITURES						
PARKS MAINTENANCE	\$ 1,441,563	\$ 1,258,017	\$ 1,353,821	\$ (95,805)		87%
RECREATIONAL PROGRAMS	\$ 269,927	\$ 184,099	\$ 195,484	\$ (11,385)		68%
SENIOR LEVY SERVICES	\$ 510,966	\$ 468,075	\$ 451,747	\$ 16,328		92%
CAPITAL	\$ 346,075	\$ 259,446	\$ 444,021	\$ (184,575)		75%
TRANSFER OUT	\$ 129,150	\$ 129,150	\$ 125,950	\$ 3,200		100%
TOTAL EXPENDITURES	\$ 2,697,681	\$ 2,298,786	\$ 2,571,023	\$ (272,236)		85%
% Increase/(Decrease) over 2019					(10.6%)	
GOLF COURSE FUND (572)						
REVENUE	2020 BUDGET*		2020 YTD ACTUAL		2019 YTD ACTUAL	
	AMENDED	4TH QUARTER	4TH QUARTER	2019 YTD ACTUAL	COMPARISON	2020-2019 % FY 2020 REV/EXP
GOLF & PRO SHOP	\$ 839,500	\$ 1,068,074	\$ 964,006	\$ 104,068		127%
FOOD & BEVERAGE REVENUE	\$ 472,000	\$ 148,152	\$ 498,283	\$ (350,132)		31%
Total Operating Revenue	\$ 1,311,500	\$ 1,216,225	\$ 1,462,290	\$ (246,064)		93%
% Increase/(Decrease) over 2019					(16.8%)	
MISC. REVENUE	\$ 7,650	\$ 4,762	\$ 7,292	\$ (2,530)		62%
REFUNDS & REIMBURSEMENT	\$ 2,760	\$ 28,104	\$ 97,897	\$ (69,793)		1018%
TRANSFERS IN FROM GF & MISC.	\$ 1,472,941	\$ 1,472,941	\$ 1,391,735	\$ 81,206		100%
TOTAL REVENUE	\$ 2,794,851	\$ 2,722,033	\$ 2,959,214	\$ (237,181)		97%
% Increase/(Decrease) over 2019					(8.0%)	
EXPENDITURES						
OPERATIONS	\$ 686,980	\$ 639,562	\$ 734,461	\$ (94,900)		93%
FOOD & BEVERAGE	\$ 517,826	\$ 235,688	\$ 572,003	\$ (336,315)		46%
MAINTENANCE	\$ 544,221	\$ 541,498	\$ 525,119	\$ 16,379		99%
Total Operating Expenditures	\$ 1,749,027	\$ 1,416,748	\$ 1,831,584	\$ (414,836)		81%
% Increase/(Decrease) over 2019					(22.6%)	
CAPITAL EXPENDITURE	\$ 123,000	\$ 97,740	\$ 87,447	\$ 10,293		79%
BOND AND INTEREST PAYMENT	\$ 922,250	\$ 922,250	\$ 924,106	\$ (1,856)		100%
TOTAL EXPENDITURES	\$ 2,794,277	\$ 2,436,737	\$ 2,843,137	\$ (406,400)		87%
% Increase/(Decrease) over 2019					(14.3%)	
NET OPERATING GAIN (LOSS)	\$ (437,527)	\$ (200,522)	\$ (369,294)	\$ 168,772		46%

*Includes carry over encumbrances from 2019

CITY OF BEAVERCREEK
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS

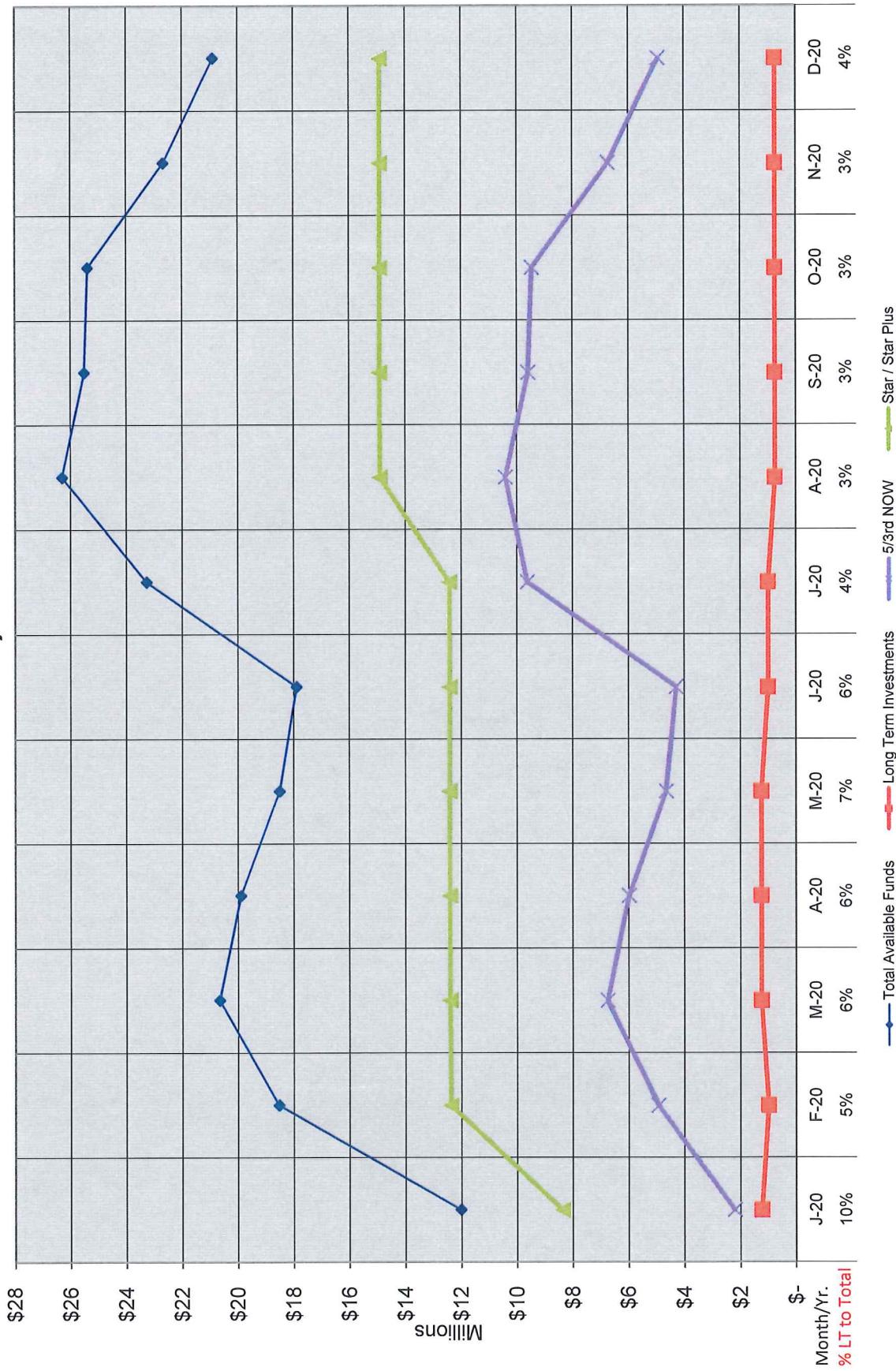
FUND & REVENUE TYPE	AMENDED BUDGET	2020		2020		2019		2019		2020 TO 2019		% Rev Inc./Dec) 20 to 19
		4th QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	YTD ACTUAL	4th QUARTER YTD ACTUAL	% REC'D				
<u>Property Taxes</u>												
<u>General Fund</u>	\$ 1,410,650	\$ 1,399,102	\$ (11,548)	99.2%	\$ 1,308,300	\$ 1,433,166	109.5%		\$ (34,064)			(2.4%)
<u>Police Fund</u>	\$ 7,878,025	\$ 7,834,466	\$ (43,559)	99.4%	\$ 7,628,330	\$ 8,008,186	105.0%		\$ (173,721)			(2.2%)
Property Taxes	\$ 385,710	\$ 381,573	\$ (4,137)	98.9%	\$ 357,780	\$ 390,599	109.2%		\$ (9,026)			(2.3%)
Property Taxes (Pension)	\$ 8,263,735	\$ 8,216,039	\$ (47,696)	99.4%	\$ 7,986,110	\$ 8,398,786	105.2%		\$ (182,747)			(2.2%)
Police Total												
<u>Parks Levy Fund</u>	\$ 1,526,133	\$ 1,592,269	\$ 66,136	104.3%	\$ 1,203,080	\$ 1,202,946	100.0%		\$ 389,322			32.4%
<u>Street Levy Funds</u>												
Property Taxes	\$ 5,405,600	\$ 5,366,146	\$ (39,454)	99.3%	\$ 5,497,871	\$ 5,497,871	100.0%		\$ (131,725)			(2.4%)
Street Capital Improvement	\$ 2,536,300	\$ 2,613,451	\$ 77,151	103.0%	\$ 2,536,300	\$ 2,672,714	105.4%		\$ (59,263)			(2.2%)
	\$ 7,941,900	\$ 7,979,597	\$ 37,697	100.5%	\$ 8,034,171	\$ 8,170,585	101.7%		\$ (190,988)			(2.3%)
<u>Total Property Taxes</u>	<u>\$ 19,142,418</u>	<u>\$ 19,187,006</u>	<u>\$ 44,588</u>	<u>100.2%</u>	<u>\$ 18,531,661</u>	<u>\$ 19,205,482</u>	<u>103.6%</u>		<u>\$ (18,476)</u>	<u>(0.1%)</u>		
<u>Local Government</u>	<u>\$ 462,005</u>	<u>\$ 630,235</u>	<u>\$ 168,230</u>	<u>136.4%</u>	<u>\$ 435,976</u>	<u>\$ 520,562</u>	<u>119.4%</u>		<u>\$ 109,673</u>	<u>21.1%</u>		

Overtime/Comp. Analysis - 4th Quarter 2020 Compared to 4th Quarter 2019
City of Beavercreek

Exhibit 3

Exhibit 4

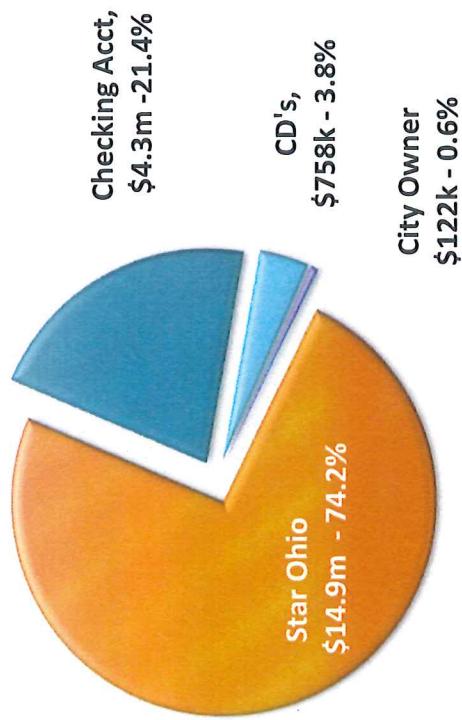
Month End Investment Balances -January 2020 thru December 2020



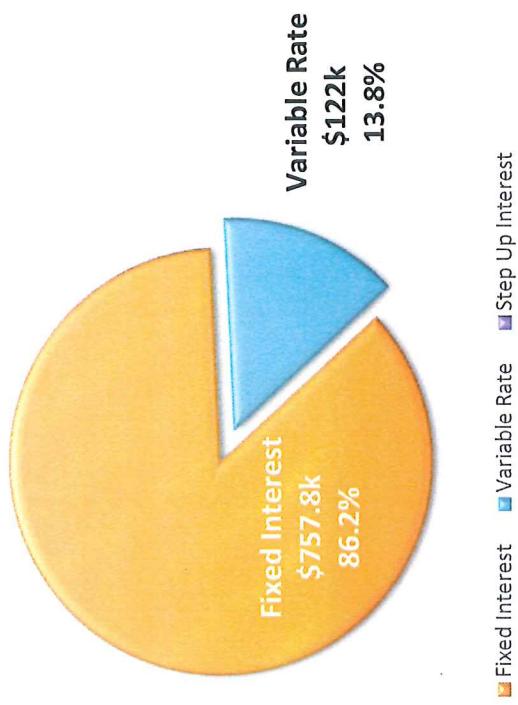
City of Beavercreek Portfolio Report
December 2020

Exhibit 4

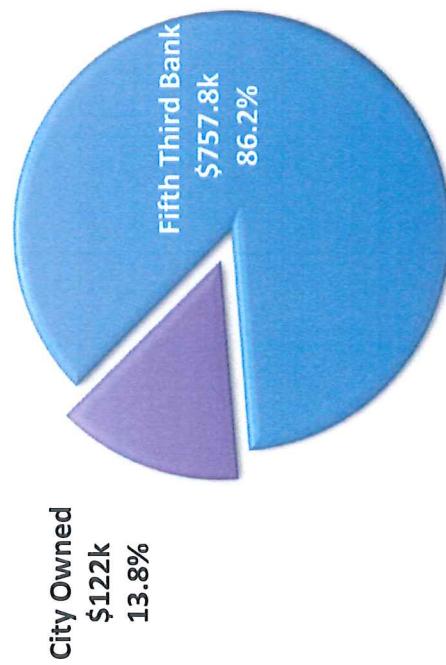
Investment by Type



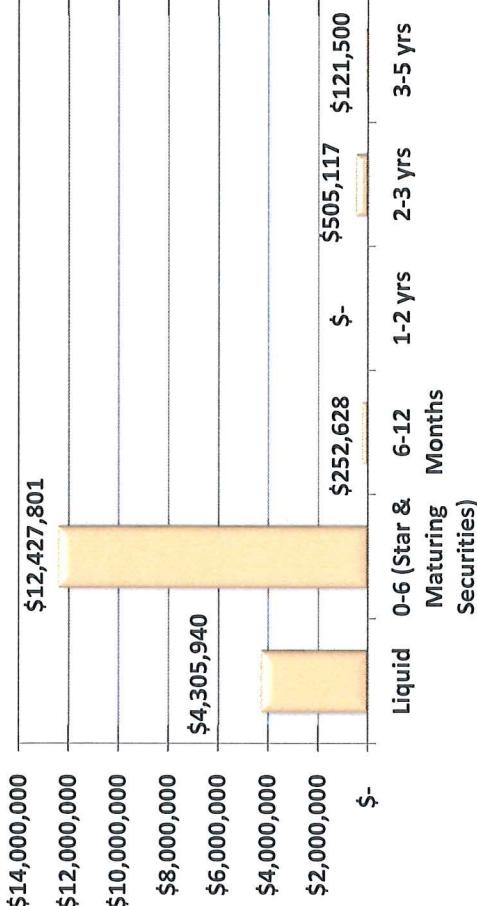
Investment Earnings Type



Investment by Broker



Maturity Schedule



CITY OF BEAVERCREEK INVESTMENT SUMMARY - December 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 61690UUC12	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	5/27/2021
SAI, CD	Wells Fargo Natl Assn CD 949763SS64	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	1/31/2021
Long Term Investments as of December 31, 2020 - Held by Custodian													\$ 13,625.00
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	1.140%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	N/A	SAI May & Aug. Steps yrly .19%, final rate 3.22%	\$ 579.43	5/1/2021
VR	Lantz Road Assessment - COB	Step	N/A	N/A	3.250%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	N/A	SAI May & Aug. Steps 4/24- 4%	\$ 3,704.00	5/1/2021
Long Term Investments as of December 31, 2020 Held by City													\$ 4,283.43
Total all Long Term Investments as of December 31, 2020													\$ 17,908.43
Estimated Rate of Return on Long Term Investments													2.04%
Short Term Investments													Projected Interest
Star Ohio													\$ 14,930.93
Star Ohio Plus (blended rate)													\$ 3,722.48
Public Fund Now Acct													\$ 64,949.12
Operating Investments as of December 31, 2020													\$ 115,135.96
Total Investment as of December 31, 2020													\$ 20,999,271

Total Portfolio Return		0.55%
Benchmarks	Target: Fed Funds Rate	0.09%
Benchmarks	12 Month Treasuries	0.10%
Benchmarks	2 yr Treasuries	0.11%

CITY OF BEAVERCREEK INVESTMENT SUMMARY - December 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
INVESTMENTS CALLED OR MATURED 2020													
CALLED or MATURED SECURITIES in 2020													
SAI, QTC													
Federal Home Loan Mtg Corp MTN	Step	Agency	Fifth Third	1.710%	2.533%	6/14/2018	5/22/2020	\$ 246,386.25	2/24/2020	2.531%	SAI- 5/22 & 11/22		Full Call 2/22/20
3134GBP10	FR	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		Full Call 3/12/20
Federal Home Ln Bank Bonds	CD	Morgan Stanley				8/16/2017	8/3/2020	\$ 250,074.69	NC	1.900%	SAI- 2/18 & 8/18		Full call 8/2/20
3130A34-J7	FR	CD	Morgan Stanley	1.900%	1.915%								8/2/2020
Capital One Bank Glen Allen VA CD	FR	CD	Morgan Stanley	1.900%	1.915%								
1404203Y4	FR	Agency	Fifth Third	1.600%	1.789%	3/24/2017	12/24/2020	\$ 249,282.50	Called 6/24/2020	1.611%	SAI 6/24 & 12/24		Full Call 6/24/20
Federal National Mtg Assn Note 3135G0SY0													
Total								\$ 995,743.44					

Tickmarks:

SAI=semi Annual Interest, AC=Annual Call, SAI-C=semi Annual Call, QC=Quarterly Call CC=Continuous Call, ST=Step Security, 1TC=One Time Call, FC=Fixed Coupon