


## Inter-Office Memorandum

April 30, 2022

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 2022

Attached is the quarterly “Summary of Revenue and Expenditures” report (Exhibit 1) that illustrates the revenue and the expenditures received or incurred in the first quarter of 2022 for selected funds.

Included with this report is the 2022 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2021), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2022 totals to the total budget, but to compare this year’s totals to the 2021 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).

### **General Fund:**

#### **Revenues:**

- *Property Tax Revenue:* The City received the first property tax settlement. The City received approximately \$879k or \$19.7k more than last year representing a 2.3% increase. This revenue reflects a slight increase this year due to new construction and increasing property values when compared to last year.
- *Hotel/Motel Tax:* The industry is rebounding from the pandemic era. Hotel/Motel Tax received was \$105.4k representing a \$37.7k increase or 56% from last year. This would have been right on the conservative budget we established however, the Courtyard hotel experienced a water main break and has been closed for repairs since mid-January.
- *Local Government:* The State has forwarded the City \$186.4k compared to \$162k last year. This represents a 15% increase over last year and the revenue is at 37.5% of the 25% benchmark for the year. Hopefully this trend will continue.
- *Grant Revenue:* the City received the final reimbursement from FEMA as part of the 2019 tornado damage totaling \$186.5k. Of this amount \$35k was allocated to the General Fund as part of the reimbursement for the administrative time tracking and reporting the cost of the disaster to the federal government. Several other funds received these reimbursable funds as noted in the various fund recaps.
- *Interest Revenue:* Year to date revenue is only \$10.6k, which is \$2.7k or 34.4% less than last year and only 26% of the \$40k budget. This slight increase was anticipated in this years budgeted as interest rates begin to increase slightly as a direct correlation to the Federal Reserve increases in the “Fed Rate”. Rates at Star Ohio, have increased from .07% last year to .39% this quarter and will continue to increase as the Federal Reserve makes incremental increase in the future. Attached is (Exhibit 4), which is the first quarter recap of all investments for your review.

#### **Expenditures:**

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at only 22%.

- The Contractual Services division, which was at 44% of their annual budget during the first quarter was the result of additional legal fees, property and liability insurance increases (\$8k over last year) and the timing of the Board of Health payment (\$23k). The Board of Health payment was made in the first quarter this year and in April last year.
- The City Clerk agreement was paid in March 2022 which resulted in that division already expending 62% of their budget at the 25% benchmark for the year.

- Council's budget is at 33% as a result of all Council members now receiving the full Council annual pay after the recent election. This was phased in based on the member's term as some members did not receive the full annual salary until they were reelected.
- The Bureau of Workers Compensation elected to credit the entire year of Workers Compensation premiums for 2021. This resulted significant decrease throughout the City for this expenditure which totaled approximately \$200k. This year they did not elect to provide this credit so workers compensation premiums were paid at the regular rate which you will see in each line item in the respective personnel budget. The 2022 premium is estimated based on the projected payroll in 2022 and it trued up at the beginning of the following year.

### **Police Fund:**

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

- The City received approximately \$4.69m in property taxes, which was \$102.6k or 2.2% more than last year.
- *Intergovernmental Revenue:* The state rollback and homestead revenue of \$425k was received in March this year compared to April last year providing a significant increase in intergovernmental revenue. Also, extra duty revenue (charged directly to vendors – retail establishments, construction sites, etc. for police services) is at \$76k, which is well over the \$50k budgeted. This was the result of many extra duty engagements in 2021 invoiced but not being paid until 2022 and continued usage of the Police Department for major road construction duties throughout the City, including the resurfacing of I-675.
- *Refunds and Reimbursements:* The Police fund received approximately \$4.1k of FEMA reimbursement for the COPP time in assisting with the tornado event.

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

Police Department expenditures were 22% of the 2022 budget. Overall this represents a decrease of 37k or 1.4% over last year. With the exception of Building Maintenance all departments were operating well within the budget for the first quarter of the year.

- Building maintenance was significantly higher than last year and at 31.8% of their budget as a result of expensing demolition costs of the Seajay property.
- Police overtime increased by \$29.3k (or 82%) compared to last year's total but only represents 17% of the annual budget benchmark of 25% for the first quarter of the year. However, compensatory (comp) time hours accrued, increased 241 hours or 9% more when compared to the same period last year. Overtime/comp time hours represent the extra duty assignments and also staffing coverage for the department being down several employees due to retirements and extended leaves.

### **Street Levy Fund:**

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

- The City received approximately \$3.05m in property taxes, which was \$33.6k or 1.1% more than last year.
- *Fees, License and Permits:* The City received \$71.7k in engineering inspection fees for the Sky Crossing Development (new residential development). The fee represented 3% of the bond project amount. The timing of this was unexpected and the City did not budget for the increases revenue which is typically the same average amount annually \$18k per year.
- Intergovernmental revenue was based on the timing of the rollback and homestead payment from the state as mentioned previously. The amount for the Street Levy fund was \$255.8k.
- *Reimbursement/Grant:* The City received the final distribution of the reimbursement from FEMA and the State for donated hours and public services hours related to the May 2019 tornado. The amount received was \$138.3k. This amount will be used to offset the city's cost and will be used to offset higher operational or capital infrastructure costs in this fund.

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

Operating expenditures were 19% of the 2022 budget, a \$438.7k or 25% decrease over last year. Operating expenditures are directly related to the number of storm events during the beginning part of the year.

- This season, the City had nine snow/ice events (November through February) compared to 19 events last year. This year's snow events resulted in the use of 3,147 tons of salt compared to last year's usage of 5,079 tons. This represents a decrease of 1,932 tons of salt (38% decrease). With less events there was a significant decrease use of overtime in the Street Levy Fund, which was \$27.1k or 76% less than 2021. This is further evidenced by a slight decrease in comp time accrued which totaled 1,657 which was 47 less than in 2021.

There is \$3.86m budgeted for capital improvements. Of that, only \$229k has been spent or recorded in the first quarter of 2022 the majority for payment of projects carried forward from 2021.

### **Street Maintenance (204)**

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

The Street Maintenance Fund (Fund 204) receives the majority of its funding from gasoline taxes and license fees.

- *Intergovernmental Revenue:*
  - Year to date the City received \$604k in gasoline taxes, which is \$20k more than last year. Although consumption is below pre-pandemic levels, the gas tax utilization is stabilizing and should continue to increase the first half of the year.
  - Motor vehicle license fees totaled \$129k, which is \$13k more than last year. If you recall the City raised the motor vehicle tax by \$5 in 2021.
- *Township Fuel:* As part of our cooperative agreement with the Township, the City bills them for their fuel usage from our fuel pumps. With the increase cost of fuel, the City has received \$33.8k in reimbursements from the Township for their fuel which is \$11k more than last year at this time.

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

- The City budgets for an average winter event season with an estimated 6k tons of salt to be purchased. The City this year budgeted approximately \$318.8k in salt cost for 2022. Based on the 2021-22 bid, the City's actual cost per ton of salt decreased to \$53.14. The City did purchased \$187k of salt in 2022.
- The salt barn has been filled to near capacity as the City ordered salt at the current price to place in inventory with the expectation of next year's prices increasing substantially due to product cost and increase transportation cost. This is being placed out to bid in the second quarter of 2022.
- Fuel purchases citywide were \$95k in the first quarter which is \$15k or 36.6% more than last year's first quarter. The City's average price per gallon has increase from \$2.09 in the first quarter of 2021 compared to \$2.90 this year for unleaded or a 39% increase. Diesel saw a higher spike from \$2.37 last year to \$3.35 or 42% increase. As a result, the City spent \$25k more in 2022 compared to 2021 despite a reduction in overall fuel purchases of 1,200 gallons. This decrease in usage was the result of the decrease in snow/ice events mentioned previously. Although the City anticipated increases in the fuel costs (costs were increased to \$3/gallon for unleaded and \$3.25/gallon for diesel), the recent increases in fuel costs will far exceed our budget adjustment. Note: April cost for fuel was \$3.26 for unleaded and \$4.06 for diesel. All fuel related products, asphalt, etc. have also shown a significant corresponding increase as noted during the bidding process for our street capital improvement projects.

### **Recreation Levy Fund (279):**

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

- *Property Taxes:* The City received the first half settlement of property taxes for this levy totaling \$904.3k, which represents a \$19k or 2.1% increase over 2021.
- *Donations and Other Revenue:* Fourth of July contributions are \$10k year to date of the \$30k budget for the annual event. In addition, the recreation department received \$4.9k in business interruption insurance coverage directly related to the loss of revenue related to the pandemic.
- *Charges for Services:* Revenue related to recreation programming including the senior center are recovering from the aftermath of the pandemic and totaled \$129k versus \$102k last year. All programming revenue including summer camps, recreational programs softball, senior center events, transportation fees and special event revenue etc. have all increased back to prepandemic levels or greater over the last three months.

**Expenditures:**

- All Park and Senior Center divisions' are back to standard operations and expenditures are at 20%, below the 25% first quarter benchmark.

**Golf Course:****Revenues:**

- Golf and Pro Shop: With the poor weather in March the golf course experienced a reduction of revenue compared to the record start last year. Green fee revenues year to date is \$17k or \$15k less than last year. The number of rounds played totaled only 1,066, which is a decrease of 748 rounds over last year. The lower traffic also had a similar effect on cart rentals that showed a \$6k decrease from last year. Season pass membership fees were approximately the same as last year at \$62k.
- On the bright side, special order merchandise sales increased to \$18.2k compared to \$4.2k last year. Although the golf course had limited play, the driving range, with the new permanent mats allowed golfers to hone their skills when the course was too wet. This resulted in increased revenue to \$12.7k versus \$3.2k last year. Golf leagues began to gear up at the end of the quarter. These leagues will produce almost 315 rounds per week for 20-23 weeks. In addition, golf outings have returned with 53 scheduled this year (up 5 from last year).
- Because of the shutdown of this operation, Food and Beverage revenue was limited to beverage cart attendants and snack and beverage sales. With the decreased traffic, and the limited service, revenue for the first quarter was \$9k or \$3.5k lower than last year. Events have been limited to room rentals with outside catering. Room rentals year to date is \$3.7k, which is significantly higher than last year.

The year to date net operating loss (golf and F&B) is \$228k compared to \$94k last year at this time. This is due to the limited activity and some unique expenditures this year as noted below.

**Expenditures:**

Operating expenditures are at 22% of the annual budget.

- *Golf Operations:* As a result of the supply chain delays, the City's new golf carts were ordered but delivery is not expected until later in the year. To guarantee the club had operating golf carts for the rest of the season, the carts had to be upgraded with new batteries and parts. This resulted in a \$60k upgrade to ensure the current four year old carts would last through the season or until the new carts arrived. This impacted the operating expenditures at the course in the first quarter.
- Also as previously noted, merchandise sales increased significantly in the first quarter and the corresponding cost of goods (merchandise costs) increase to \$17k this year compared to \$11k last year.
- Due to the recent retirement of the Golf Maintenance Superintendent, the maintenance division wages increased significantly this quarter compared to last year.
- Food and Beverage revenue increased as noted above, which related to a corresponding increase in food and beverage costs. Food item costs increased related to the preparation of inventory for the upcoming season. Costs were only slightly higher than last year at this time.
- The golf course debt service payment are made in February each year. There is only ONE remaining payment of \$845k due February 2023 for the major construction bond.

**Overtime & Comp Time:** We continue to monitor overtime and compensatory time accrued. Although in some cases this is not controllable (snow events, employee injuries, city sponsored events, public safety special duties), other times, overtime can be somewhat maintained through proper planning. Overtime citywide was \$93.5k which is a decrease of \$58k (or approximately 38%) over last year's first quarter. The City has spent 16.5% of budgeted overtime to date largely the result of the reduction of snow events. Comp time accrued through the first quarter was 2,317 hours, a 2.4% increase over last year. Comp time accruals have increased the estimated future liability to \$168k, which is an increase of 2.8% over last year's first quarter liability.

**Investments:** (Exhibit 4)

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 .39% (LY .08%). With the increase in the Federal Reserve Rate short term investment, percentages are increasing significantly. In this market 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 stabilizes. 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 .69% which is well below the 12 month treasury benchmark. It should be noted that the 12 month treasuries have increased significantly just recently.

**Summary:** In summary, all major City funds operated within the 2022 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 2022 (Exhibit 1)  
          Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
          Investment Summary – 1st Quarter FY 2022 (Exhibit 3)

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending March 31, 2022 - (Unaudited)**

Exhibit 1

GENERAL FUND (101)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
PROPERTY TAXES	\$ 1,592,844	\$ 878,914	\$ 858,907	\$ 20,007	55%
FEES, LICENSE & PERMITS	\$ 625,000	\$ 148,890	\$ 168,021	\$ (19,130)	24%
INTERGOVERNMENTAL REVENUES	\$ 1,271,792	\$ 418,060	\$ 234,970	\$ 183,090	33%
SPECIAL ASSESSMENTS	\$ 110,000	\$ 72,703	\$ 61,719	\$ 10,984	66%
CHARGES FOR SERVICES	\$ 128,864	\$ 53,369	\$ 46,039	\$ 7,330	41%
INTEREST	\$ 40,000	\$ 10,591	\$ 7,878	\$ 2,713	26%
OTHER REVENUES/TRANSFERS	\$ 1,295,212	\$ 199,160	\$ 181,870	\$ 17,290	15%
<b>TOTAL REVENUE</b>	<b>\$ 5,063,712</b>	<b>\$ 1,781,687</b>	<b>\$ 1,559,403</b>	<b>\$ 222,284</b>	<b>35%</b>
% Increase/(Decrease) over 2021				14.3%	
EXPENDITURES					
COUNCIL	\$ 169,496	\$ 55,350	\$ 46,637	\$ 8,713	33%
CLERK	\$ 119,285	\$ 74,132	\$ 24,174	\$ 49,959	62%
CITY MANGER	\$ 466,668	\$ 96,430	\$ 65,604	\$ 30,826	21%
HR/RISK MGMT	\$ 135,309	\$ 26,143	\$ 25,155	\$ 989	19%
FINANCE	\$ 531,199	\$ 109,539	\$ 115,700	\$ (6,162)	21%
INFORMATION TECHNOLOGY	\$ 157,548	\$ 48,180	\$ 48,694	\$ (514)	31%
CONTRACTUAL SERVICES	\$ 406,513	\$ 180,815	\$ 114,806	\$ 66,008	44%
BLDG FACILITIES MAINTENANCE	\$ 134,719	\$ 23,123	\$ 25,825	\$ (2,702)	17%
CEMETERY MAINTENANCE	\$ 302,690	\$ 47,785	\$ 50,856	\$ (3,070)	16%
PLANNING & DEVELOPMENT	\$ 648,119	\$ 142,238	\$ 119,348	\$ 22,891	22%
PLANNING & ZONING BOARDS	\$ 6,740	\$ 1,450	\$ 1,296	\$ 154	22%
DISTRICT LIGHTING	\$ 99,000	\$ 15,554	\$ 15,249	\$ 306	16%
CAPITAL IMPROVEMENTS	\$ 119,005	\$ 26,887	\$ 55,980	\$ (29,093)	23%
TRANSFERS OUT	\$ 1,736,640	\$ 396,660	\$ 384,798	\$ 11,862	23%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,532,931</b>	<b>\$ 1,244,287</b>	<b>\$ 1,094,121</b>	<b>\$ 150,166</b>	<b>22%</b>
% Increase/(Decrease) over 2021				13.7%	
POLICE LEVY FUND (202)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
TAXES	\$ 8,522,624	\$ 4,690,942	\$ 4,588,507	\$ 102,435	55%
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 14,066	\$ 21,999	\$ (7,933)	15%
INTERGOVERNMENTAL REVENUES	\$ 1,368,062	\$ 539,474	\$ 100,679	\$ 438,795	39%
CHARGES FOR SERVICES	\$ 173,706	\$ 1,069	\$ 5,996	\$ (4,926)	1%
OTHER REVENUE	\$ 48,000	\$ 28,652	\$ 4,359	\$ 24,293	60%
<b>TOTAL REVENUE</b>	<b>\$ 10,203,992</b>	<b>\$ 5,274,203</b>	<b>\$ 4,721,539</b>	<b>\$ 552,664</b>	<b>52%</b>
% Increase/(Decrease) over 2021				11.7%	
EXPENDITURES					
BLDG FACILITIES MAINT	\$ 238,030	\$ 66,748	\$ 17,792	\$ 48,956	28%
POLICE ADMIN	\$ 279,491	\$ 69,737	\$ 100,646	\$ (30,909)	25%
SUPPORT SERVICES	\$ 1,969,051	\$ 446,863	\$ 395,372	\$ 51,490	23%
EMERGENCY DISPATCH -911 Funds	\$ 53,720	\$ 6,182	\$ 6,316	\$ (134)	12%
CORRECTIONS	\$ 264,256	\$ 61,856	\$ 48,250	\$ 13,606	23%
ALLOCABLE SUPPORT	\$ 1,873,414	\$ 403,788	\$ 413,717	\$ (9,930)	22%
SPECIAL SERVICES	\$ 1,222,604	\$ 253,594	\$ 255,786	\$ (2,192)	21%
POLICE OPERATIONS	\$ 5,681,417	\$ 1,217,913	\$ 1,315,221	\$ (97,307)	21%
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 3,610	\$ 14,236	\$ (10,626)	6%
COPP PROGRAM	\$ 3,300	\$ 302	\$ 19	\$ 283	9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,646,758</b>	<b>\$ 2,530,593</b>	<b>\$ 2,567,356</b>	<b>\$ (36,763)</b>	<b>22%</b>
% Increase/(Decrease) over 2021				(1.4%)	

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending March 31, 2022 - (Unaudited)**

Exhibit 1

STREET LEVY (203)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
TAXES	\$ 5,556,624	\$ 3,045,249	\$ 3,011,780	\$ 33,470	55%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 72,155	\$ 2,812	\$ 69,343	388%
INTERGOVERNMENTAL REVENUES	\$ 581,750	\$ 412,449	\$ 17,669	\$ 394,780	71%
OTHER REVENUES	\$ 203,425	\$ 30,910	\$ 59,610	\$ (28,700)	15%
<b>TOTAL REVENUE</b>	<b>\$ 6,360,399</b>	<b>\$ 3,560,763</b>	<b>\$ 3,091,871</b>	<b>\$ 468,892</b>	<b>56%</b>
% Increase/(Decrease) over 2021				15.2%	
EXPENDITURES					
BLDG FACILITIES MAINT	\$ 362,284	\$ 67,988	\$ 138,274	\$ (70,286)	19%
STREET INSPECTION	\$ 830,249	\$ 171,255	\$ 162,135	\$ 9,120	21%
ADMINISTRATION	\$ 799,688	\$ 238,178	\$ 279,245	\$ (41,067)	30%
STREET MAINTENANCE	\$ 2,335,835	\$ 410,224	\$ 591,934	\$ (181,710)	18%
SNOW & ICE CONTROL	\$ 203,207	\$ 103,746	\$ 188,646	\$ (84,899)	51%
WEED & GRASS CONTROL	\$ 603,554	\$ 66,260	\$ 52,521	\$ 13,739	11%
VEHICLE & EQUIP MAINT.	\$ 298,770	\$ 52,931	\$ 50,610	\$ 2,321	18%
TRAFFIC SAFETY	\$ 918,507	\$ 152,191	\$ 229,882	\$ (77,691)	17%
STORM WATER MAINT.	\$ 464,781	\$ 53,625	\$ 61,828	\$ (8,202)	12%
Total Operating Expenditures	\$ 6,816,875	\$ 1,316,399	\$ 1,755,074	\$ (438,675)	19%
% Increase/(Decrease) over 2021				(25.0%)	
CURRENT YEAR CAPITAL	\$ 3,858,748	\$ 228,890	\$ 524	\$ 228,366	6%
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,675,624</b>	<b>\$ 1,545,289</b>	<b>\$ 1,755,599</b>	<b>\$ (210,310)</b>	<b>14%</b>
% Increase/(Decrease) over 2021				(12.0%)	
STREET MAINTENANCE FUND (204)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ -	\$ -	\$ -	0%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 733,199	\$ 700,176	\$ 33,023	24%
GRANTS-PASS THROUGH	\$ 1,477,500	\$ 32,435	\$ 483,178	\$ (450,743)	2%
TOWNSHIP FUEL	\$ 153,545	\$ 33,827	\$ 24,311	\$ 9,516	22%
INTEREST	\$ 4,000	\$ 514	\$ 462	\$ 52	13%
OTHER REVENUES	\$ 12,000	\$ -	\$ 3,475	\$ (3,475)	0%
<b>TOTAL REVENUE</b>	<b>\$ 4,978,145</b>	<b>\$ 799,976</b>	<b>\$ 1,211,602</b>	<b>\$ (411,626)</b>	<b>16%</b>
% Increase/(Decrease) over 2021				(34.0%)	
EXPENDITURES					
STREET MAINTENANCE	\$ 342,983	\$ 102,835	\$ 59,019	\$ 43,816	30%
ANNUAL PAVING	\$ 1,087,132	\$ 34,529	\$ 8,116	\$ 26,413	3%
SNOW & ICE CONTROL	\$ 343,607	\$ 159,224	\$ 121,147	\$ 38,077	46%
CAPITAL IMPROVEMENTS	\$ 5,454,598	\$ 346,715	\$ 759,536	\$ (412,821)	6%
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,228,319</b>	<b>\$ 643,303</b>	<b>\$ 947,818</b>	<b>\$ (304,516)</b>	<b>9%</b>
% Increase/(Decrease) over 2021				(32.1%)	
STREET CAPITAL IMPROVEMENT LEVY FUND (260)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
PROPERTY TAX	\$ 2,714,335	\$ 1,493,495	\$ 1,429,641	\$ 63,854	55%
INTERGOVERNMENTAL - GRANTS	\$ 55,393	\$ 412,012	\$ 680,640	\$ (268,629)	744%
<b>TOTAL REVENUE</b>	<b>\$ 2,769,728</b>	<b>\$ 1,905,507</b>	<b>\$ 2,110,281</b>	<b>\$ (204,775)</b>	<b>69%</b>
% Increase/(Decrease) over 2021				(9.7%)	
EXPENDITURES					
ANNUAL PAVING	\$ 1,948,964	\$ 351,544	\$ 84,595	\$ 266,948	18%
CAPITAL IMPROVEMENTS	\$ 3,940,287	\$ 443,214	\$ 980,757	\$ (537,542)	11%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,889,251</b>	<b>\$ 794,758</b>	<b>\$ 1,065,352</b>	<b>\$ (270,594)</b>	<b>13%</b>
% Increase/(Decrease) over 2021				(25.4%)	

City of Beavercreek  
Summary of Revenue and Expenditures  
For Month Ending March 31, 2022 - (Unaudited)

Exhibit 1

RECREATION LEVY FUND (279)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
PROPERTY TAX	\$ 1,653,734	\$ 904,321	\$ 885,342	\$ 18,980	55%
INTERGOVERNMENTAL - GRANTS	\$ 281,168	\$ 79,559	\$ 58,718	\$ 20,841	28%
CHARGES FOR SERVICES	\$ 361,855	\$ 134,561	\$ 108,272	\$ 26,289	37%
DONATIONS & OTHER REVENUE	\$ 46,146	\$ 23,573	\$ 10,753	\$ 12,819	51%
TRANSFERS IN FROM GF	\$ 240,000	\$ 60,000	\$ 60,000	\$ -	25%
<b>TOTAL REVENUE</b>	<b>\$ 2,582,903</b>	<b>\$ 1,202,014</b>	<b>\$ 1,123,086</b>	<b>\$ 78,929</b>	<b>47%</b>
% Increase/(Decrease) over 2021				7.0%	
EXPENDITURES					
PARKS MAINTENANCE	\$ 1,620,500	\$ 345,957	\$ 335,671	\$ 10,287	21%
RECREATIONAL PROGRAMS	\$ 309,530	\$ 35,632	\$ 16,084	\$ 19,549	12%
SENIOR LEVY SERVICES	\$ 508,973	\$ 123,378	\$ 115,714	\$ 7,664	24%
CAPITAL	\$ 221,584	\$ 19,475	\$ 55,865	\$ (36,390)	9%
TRANSFER OUT	\$ 124,600	\$ 31,150	\$ 31,800	\$ (650)	25%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,785,187</b>	<b>\$ 555,593</b>	<b>\$ 555,134</b>	<b>\$ 460</b>	<b>20%</b>
% Increase/(Decrease) over 2021				0.1%	
GOLF COURSE FUND (572)					
REVENUE	AMENDED 2022 BUDGET*	1ST QUARTER 2022 YTD ACTUAL	1ST QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
GOLF & PRO SHOP	\$ 984,000	\$ 124,735	\$ 130,336	\$ (5,601)	13%
FOOD & BEVERAGE REVENUE	\$ 191,000	\$ 9,510	\$ 5,985	\$ 3,526	5%
Total Operating Revenue	\$ 1,175,000	\$ 134,245	\$ 136,320	\$ (2,075)	11%
% Increase/(Decrease) over 2021				(1.5%)	
MISC. REVENUE	\$ 15,000	\$ 16	\$ 13,431	\$ (13,415)	0%
REFUNDS & REIMBURSEMENT	\$ 20,507	\$ 19,341	\$ 437	\$ 18,904	94%
TRANSFERS IN FROM GF & MISC.	\$ 1,496,640	\$ 336,660	\$ 324,798	\$ 11,862	22%
<b>TOTAL REVENUE</b>	<b>\$ 2,707,147</b>	<b>\$ 490,262</b>	<b>\$ 474,986</b>	<b>\$ 15,275</b>	<b>18%</b>
% Increase/(Decrease) over 2021				3.2%	
EXPENDITURES					
OPERATIONS	\$ 816,994	\$ 195,125	\$ 120,976	\$ 74,149	24%
FOOD & BEVERAGE	\$ 185,024	\$ 14,995	\$ 12,956	\$ 2,038	8%
MAINTENANCE	\$ 676,388	\$ 152,293	\$ 96,407	\$ 55,885	23%
Total Operating Expenditures	\$ 1,678,406	\$ 362,413	\$ 230,340	\$ 132,073	22%
% Increase/(Decrease) over 2021				57.3%	
CAPITAL EXPENDITURE	\$ 150,000	\$ -	\$ 45,933	\$ (45,933)	0%
BOND AND INTEREST PAYMENT	\$ 923,200	\$ 845,000	\$ 845,000	\$ -	92%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,751,606</b>	<b>\$ 1,207,413</b>	<b>\$ 1,121,272</b>	<b>\$ 86,141</b>	<b>44%</b>
% Increase/(Decrease) over 2021				7.7%	
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (503,406)</b>	<b>\$ (228,167)</b>	<b>\$ (94,019)</b>	<b>\$ (134,148)</b>	<b>45%</b>

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

FUND & REVENUE TYPE	12/31/2022	3/31/2022	12/31/2021	3/31/2021	2022 TO	% Rev
	AMENDED BUDGET	1st QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	2021 INC/(DECR)	Inc./(Dec) 22 to 21
<b>Property Taxes</b>						
<u>General Fund</u>	\$ 1,592,784	\$ 878,629	\$ (714,155)	55.2%	\$ 19,745	2.3%
<u>Police Fund</u>						
Property Taxes	\$ 8,087,978	\$ 4,451,316	\$ (3,636,662)	55.0%	\$ 97,171	2.2%
Property Taxes (Pension)	\$ 434,396	\$ 239,626	\$ (194,770)	55.2%	\$ 5,385	2.3%
Police Total	\$ 8,522,374	\$ 4,690,942	\$ (3,831,432)	55.0%	\$ 102,556	2.2%
<u>Parks Levy Fund</u>	\$ 1,653,680	\$ 904,321	\$ (749,359)	54.7%	\$ 19,003	2.1%
<u>Street Levy Funds</u>						
Street Levy Fund	\$ 5,556,354	\$ 3,045,249	\$ (2,511,105)	54.8%	\$ 33,587	1.1%
Street Capital Improvement	\$ 2,714,245	\$ 1,493,495	\$ (1,220,750)	55.0%	\$ 63,854	4.5%
	\$ 8,270,599	\$ 4,538,744	\$ (3,731,855)	54.9%	\$ 97,441	2.2%
<b>Total Property Taxes</b>	<u>\$ 20,039,437</u>	<u>\$ 11,012,637</u>	<u>\$ (9,026,800)</u>	<u>55.0%</u>	<u>\$ 238,745</u>	<u>2.2%</u>
<b>Local Government</b>	\$ 496,731	\$ 186,375	\$ (310,356)	37.5%	\$ 24,303	15.0%

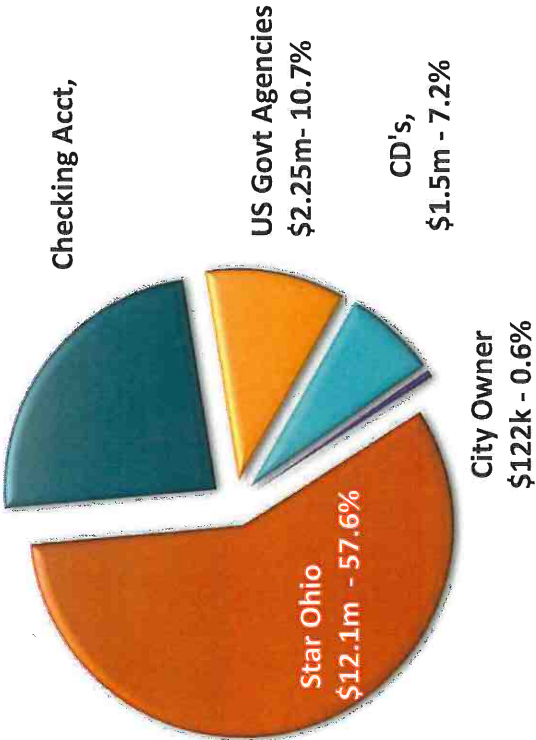
CITY OF BEAVERCREEK INVESTMENT SUMMARY - March 31, 2022

Investment	Security	Earnings Type	Security Type	Broker	Interest Rate (Coupon)	Yield to Maturity	Purchase Date	Maturity Date	Amount	Call or Maturity Date	Yield to Call	Notes	Annual Int. Amount	Next Interest Payment
SAI, CD,	Sallie Mae Lake City	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	5/27/22
	Ut CD 7954505U5													
SAI, CD	Wells Fargo Natl Assn	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	4/29/22
SAI, CD	CD 949763S84													
SAI, CD	Goldman Sachs Bk	FR	CD	Fifth Third	0.850%	0.850%	12/29/2021	12/29/2023	\$ 250,000.00	NC	0.850%	SAI, 6/29, 12/29	\$ 1,625.00	6/29/22
SAI, CD	38149MR88													
SAI, CD	Webbank	947547NR2	FR	Fifth Third	0.750%	0.750%	12/29/2021	12/29/2023	\$ 250,000.00	4/29/2022	0.750%	SAI, 6/29, 12/29	\$ 1,875.00	6/29/22
SAI, FR	Federal Home Loan	FR	Agency	Fifth Third	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	4/8/2022-DC 5 days Notice	0.375%	SAI, 4/8 and 10/8	\$ 937.50	4/8/22
SAI, FR, CD	BA Ser 43-2024 3130ALTJ3													
SAI, FR, CD	BMW BK North America Utah CD 06580AC69	FR	CD	Fifth Third	0.600%	0.600%	8/13/2021	8/13/2024	\$ 250,000.00	NC	0.600%	SAI, 2/13, 8/13	\$ 1,500.00	8/13/22
SAI, FR	Federal Home Ln Bank	FR	Agency	Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	6/30/2022	0.510%	SAI, 3/30 and 9/30	\$ 1,275.00	9/30/22
SAI, CD	Bd 3130ALT7													
SAI, CD	Third Federal Svgs & Loan 88413QDF2	FR	CD	Fifth Third	0.900%	0.900%	12/29/2021	12/29/2024	\$ 250,000.00	NC	0.900%	SAI, 6/29, 12/29	\$ 2,250.00	6/29/22
SAI, CD	Federal Home Loan Banks 3130AQDX8	FR	Agency	Fifth Third	0.850%	0.950%	12/30/2021	12/30/2024	\$ 250,000.00	12/30/22 CC	0.950%	SAI, 6/29, 12/29	\$ 2,375.00	6/30/22
SAI,	Federal Farm CR BKS	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	4/1/22 CC	0.007%	SAI, 4/1 and 10/1	\$ 1,775.00	4/1/22
SAI, FR	Bd 3133EMUP5													
SAI, FR	Federal Home Ln Bank	FR	Agency	Fifth Third	0.750%	0.750%	8/26/2021	11/26/2025	\$ 250,000.00	11/26/2021	0.750%	SAI, 5/26, 11/26	\$ 1,875.00	5/26/22
SAI, ST	Bd 3130ANLAE													
SAI, ST	Federal Home Loan Bank Bond	ST	Agency	Fifth Third	0.625%	0.871%	3/24/2021	3/24/2026	\$ 250,000.00	3/24/2023	0.500%	SAI 3/24, 9/24 - Step 3/22-.625%, 3/23-.75%, 3/25 - 1%, 3/24/26 1.5%	\$ 1,562.50	9/24/22
SAI, ST	3130ALLN2													
SAI, ST	Federal Home Loan Bank Bond 313ALS88	ST	Agency	Fifth Third	0.625%	0.500%	3/30/2021	3/30/2026	\$ 250,000.00	3/30/2023	0.500%	SAI 3/30, 9/30 - Step 3/22-.625%, 3/23-.875%, 3/25 - 1.25%, 3/24/26 2%	\$ 1,562.50	9/30/22
SAI, ST	Federal Home Loan Bank Ser NE-9026 3130ANNNG1	ST	Agency	Fifth Third	0.500%	0.500%	8/28/2021	8/28/2026	\$ 250,000.00	8/26/2022	0.500%	SAI 2/26, 8/26 - Step 8/24-.665, 2/25-.748, 8/25-.871, 2/26-1.02, 8/26-1.21	\$ 1,250.00	8/26/22
SAI, ST	Federal Home Loan Banks 3130AQER0	ST	Agency	Fifth Third	0.800%	1.510%	12/29/2021	12/29/2026	\$ 250,011.11	12/29/2023	0.800%	SAI 6/29, 12/29 - Step 12/29/23 - 2% 1TC	\$ 2,000.00	6/29/22
	Long Term Investments as of March 31, 2022 - Held by Custodian								\$ 3,755,128.23				\$ 31,237.50	
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	1.140%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI May & Aug: Steps y/y .19%, final rate 3.22%	\$ 579.43	5/1/2022
VR	Lantz Road - Assessment - COB	Step	N/A	N/A	3.250%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	8/1/2032	N/A	SAI May & Aug: Steps 4/24-4%	\$ 3,704.00	5/1/2022
	Long Term Investments as of March 31, 2022 Held by City								\$ 121,500.00				\$ 4,283.43	
	Total all Long Term Investments as of March 31, 2022								\$ 3,876,628				\$ 35,520.93	
	Estimated Rate of Return on Long Term Investments												0.92%	
Short Term Investments					Current Rate	1 yr Ago			Balance as of:	Valued			Projected Interest	
	Star Ohio				0.35%	0.07%	3/31/2022	Daily	12,112,666	Daily			\$ 47,239	
	Public Fund Now Acct				1.25%	1.25%	3/31/2022	Daily	5,033,360				\$ 62,917	
Operating Investments as of March 31, 2022									\$ 17,146,026				\$ 110,156	
000									\$ 21,022,654				\$ 145,677	
Total Investment as of March 31, 2022													Interest All Investments	
Total Portfolio Return					Incr.	Current Rate	1 Yr Ago							
Benchmarks	Target: Fed Funds Rate				0.26%	0.33%		3/31/2022						
Benchmarks	12 Month Treasuries				1.65%	1.72%		3/31/2022						
Benchmarks	2 Yr Treasuries				2.28%	2.43%		3/31/2022						
Tickmarks:														

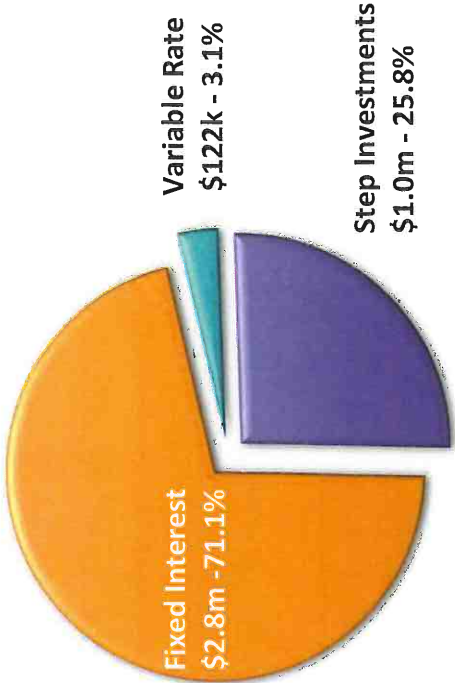
SAI=Semi Annual Interest, QIC=Quarterly Interest,AC=Annual Call, QC=Quarterly Call CC=Continuous Call, ST=Step Security, 1TC=One Time Call, FC= Fixed Coupon, CD = Certificate of Deposit, IQ = Interest Paid Qtrly on CD, FR=Fixed Rate, MI= Monthly Interest, (#) rate provided by 56rd Bank - deposits offset 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.

City of Beavercreek Portfolio Report  
March 2022

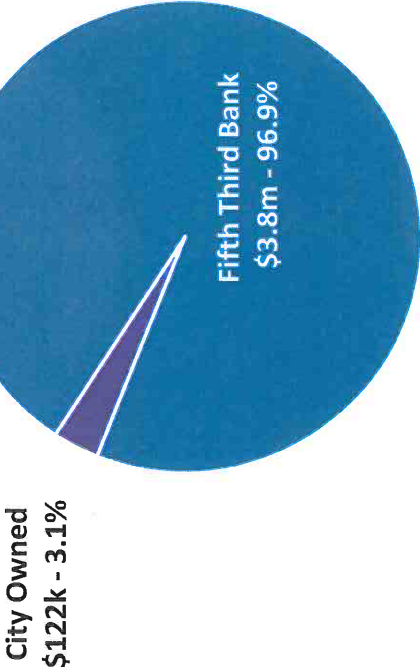
Investment by Type



Investment Earnings Type



Investment by Broker



Maturity Schedule

