

Inter-Office Memorandum

August 1, 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 – Second 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 Second 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 \$267.3k representing a \$73.2k increase or 38% from last year. Revenue is 53% of the second quarter budget and would have been higher however, the Courtyard hotel experienced a water main break and has been closed for repairs since mid-January. It is expected to re-open in September.
- *Local Government:* The State has forwarded the City \$400.4k compared to \$340.8k last year. This represents a 17.5% increase over last year and the revenue is at 80% of the 50% 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 \$39.2k, which is \$24.9k or 174% more than last year and almost reaching the 2022 budget of \$40k. This significant increase as interest rates began to increase as a direct correlation to the Federal Reserve increases in the “Fed Rate”. Rates at Star Ohio, have increased from .08% last year to 1.49% this quarter and will continue to increase as the Federal Reserve makes incremental increase in the future. Attached is (Exhibit 4), which is the second 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 53%.

- The Contractual Services division, which was at 65% of their annual budget during the second quarter was the result of additional legal fees, and an increase in property and liability insurance (\$8k over last year).
- The prior City Clerk agreement was paid in March 2022 which resulted in that division already expending 72% of their budget at the 50% benchmark for the year.
- The Bureau of Workers Compensation elected to credit the entire year of Workers Compensation premiums in 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 is trued up at the beginning of the following year.

Police Fund:

Revenues:

- The City received approximately \$4.69m in property taxes, which was \$103k or 2.2% more than last year.
- *Intergovernmental Revenue:* Extra duty revenue (charged directly to vendors – retail establishments, construction sites, etc. for police services) is at \$104k, 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. These assignments have been scaled back due to the recent reductions in staff from unanticipated retirements and officers leaving the force.
- *Refunds and Reimbursements:* The City received retro credits from our workers compensation carrier for 2020. This was City wide but the Police fund credits amounted to approximately \$28k. Also 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 45% of the 2022 budget. Overall this represents a decrease of 14k or .3% over last year. All departments were operating well within the budget for the second quarter of the year.

- Overall, police salaries have been reduced since there have been several retirements resulting in less staff currently on the payroll. However, this is not clearly reflected since the retirements require one time payouts of the employee's accruals, which is offsetting the reduction in regular payroll cost.
- As a result of the reduction in staff noted above, police overtime was \$189k, which represents an increase of \$56k (or 42.7%) compared to last year. However, this still only represents 49% of the annual budget benchmark of 50% for the second quarter of the year. Also compensatory (comp) time hours accrued increased 41 hours or 4.7% more when compared to the same period last year. Overtime/comp time hours normally represent the extra duty assignments, but in this case, it relates more to the 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 \$72.8k 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 increased revenue, which typically averages \$18k per year.
- *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 43% of the 2022 budget, a \$317.2k or 9.7% 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 \$92.8k or 74.4% less than 2021. This is further evidenced by a slight decrease in comp time accrued, which totaled 2,494 and was 396 less than in 2021.

There is \$3.86m budgeted for capital improvements. Of that, only \$247k has been spent or recorded in the second quarter of 2022. The majority of this was for payment of projects carried forward from 2021. The new construction season is underway with over 30% increases in some projects that will be completed and paid by the end of the year.

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 \$1.19m in gasoline taxes, which is \$5k or .5% less than last year. Although consumption is still below pre-pandemic levels, the gas tax utilization is stabilizing and should continue to increase the second half of the year.
 - Motor vehicle license fees totaled \$280.7k, which is \$17.6k 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 \$72.5k in reimbursements from the Township for their fuel, which is \$22.7k 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 has 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. Salt cost for 2022/23 has been received and the cost per ton was \$86.81, which represents a \$33.67 or 63.4% increase per ton.
- Fuel purchases citywide were \$248k year to date, which is \$113k or 45.7% more than last year's. The City's average price per gallon has increased from \$2.35 in the second quarter of 2021 to \$4.25 this year for unleaded reflecting an 81% increase. Diesel saw a higher spike from \$2.49 last year to \$4.16 or 67% increase. As a result, the City spent \$113k more in 2022 compared to 2021. 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: July cost for fuel was \$3.80 for unleaded and \$4.49 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. These increased per gallon costs will be reflected in the 2023 budget.

Recreation Levy Fund (279):

Revenues:

- *Property Taxes:* The City received the second 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 \$36k this year compared to 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 \$286k versus \$247k last year. All programming revenue including summer camps, recreational programs softball, senior center events, transportation fees and special event revenue have all increased back to prepandemic levels or greater over the first half of the year.

Expenditures:

- All Park and Senior Center divisions' are back to standard operations and expenditures are at 45%, below the 50% second quarter benchmark.

Golf Course:

Revenues:

- Golf and Pro Shop: Despite some poor weather in March and May the golf course experienced a record June in the number of rounds. Green fee revenues year to date were \$268k or \$3k more than last year, which was one of the highest years in recent history. The number of rounds played totaled only 12,120, which is actually a decrease of 1,279 rounds over last year. This anomaly between revenue and rounds is the result of the green fee increase of \$2 that was implemented at the beginning of the year. The lower traffic also had a similar effect on cart rentals that showed a \$7.5k decrease from last year. Season pass membership fees were approximately the same as last year at \$74k.
- Special order merchandise sales increased to \$41.9k compared to \$35.9k last year. The driving range, with the new permanent mats allowed golfers to hone their skills when the course was unplayable or they didn't have time to play a round. This resulted in increased revenue to \$63.3k versus \$41.7k 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 is limited to beverage cart attendants and snack and beverage sales. With the decreased traffic, and the limited service, revenue for the second quarter was \$82k or \$11k higher than last year. Events have been limited to room rentals with outside catering. Room rentals year to date is \$14k, which is significantly higher than last year.

The year to date net operating loss (golf and F&B) is \$224k compared to \$83k last year at this time. This is due to the limited activity and some unique expenditures this year related to the golf cart repairs and delay in receiving our new fleet of golf carts.

Expenditures:

Operating expenditures are at 55% of the annual budget.

- *Golf Operations:* As a result of the supply chain delays, the City's new golf carts were ordered but delivery did not occur until July. To guarantee the club had operating golf carts for 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 second quarter.
- Also as previously noted, merchandise sales increased significantly in the second quarter and the corresponding cost of goods (merchandise costs) increase to \$71.1k this year compared to \$55.5k last year.
- Due to the recent retirement pay out of the Golf Maintenance Superintendent, the maintenance division wages increased significantly year to date 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 to \$36.6k compared to \$31.5k last year at this time. Costs continue to increase as related to the inflation that is present in all operating line items.
- The golf course debt service payment is 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 \$230.5k, which is a decrease of \$36k (or approximately 14%) over last year's year to date. The City has spent only 40.8% of budgeted overtime to date, largely the result of the reduction of snow events but offset by the increasing overtime in the Police Department related to extended sick leave events and retirements. Comp time accrued through the second quarter was 3,879 hours, a 10.2% reduction over last year. Comp time accruals have increased the estimated future liability to \$158k, which is a decrease of 2.4% over last year's June 30th balance.

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 1.49% (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 1.39%, which is well below the 12 month treasury benchmark. It should be noted that just recently the 12 month treasuries have increased significantly.

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 2nd Quarter 2022 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Investment Summary – 2nd Quarter FY 2022 (Exhibit 3)

**City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending June 30, 2022 - (Unaudited)**

Exhibit 1

GENERAL FUND (101)

REVENUE	AMENDED	2ND QUARTER		2ND QUARTER		2021-2022	% FY 2022
	2022 BUDGET*	2022 YTD ACTUAL	2021 YTD ACTUAL	COMPARISON	REV/EXP		
PROPERTY TAXES	\$ 1,592,844	\$ 878,914	\$ 858,907	\$ 20,007		55%	
FEES, LICENSE & PERMITS	\$ 625,000	\$ 296,463	\$ 321,318	\$ (24,855)		47%	
INTERGOVERNMENTAL REVENUES	\$ 1,271,792	\$ 820,471	\$ 634,695	\$ 185,776		65%	
SPECIAL ASSESSMENTS	\$ 110,000	\$ 72,703	\$ 61,719	\$ 10,984		66%	
CHARGES FOR SERVICES	\$ 128,864	\$ 84,406	\$ 89,107	\$ (4,701)		65%	
INTEREST	\$ 40,000	\$ 39,162	\$ 14,278	\$ 24,884		98%	
OTHER REVENUES/TRANSFERS	\$ 1,295,212	\$ 383,822	\$ 355,054	\$ 28,768		30%	
TOTAL REVENUE	\$ 5,063,712	\$ 2,575,940	\$ 2,335,078	\$ 240,863		51%	

% Increase/(Decrease) over 2021

EXPENDITURES

COUNCIL	\$ 169,496	\$ 83,153	\$ 64,545	\$ 18,608	49%
CLERK	\$ 119,285	\$ 85,861	\$ 57,531	\$ 28,329	72%
CITY MANGER	\$ 466,668	\$ 202,421	\$ 144,119	\$ 58,302	43%
HR/RISK MGMT	\$ 135,309	\$ 55,335	\$ 52,860	\$ 2,475	41%
FINANCE	\$ 531,199	\$ 246,253	\$ 238,580	\$ 7,673	46%
INFORMATION TECHNOLOGY	\$ 157,548	\$ 88,908	\$ 152,433	\$ (63,526)	56%
CONTRACTUAL SERVICES	\$ 406,513	\$ 264,650	\$ 221,213	\$ 43,437	65%
BLDG FACILITIES MAINTENANCE	\$ 134,719	\$ 51,273	\$ 58,687	\$ (7,414)	38%
CEMETERY MAINTENANCE	\$ 302,690	\$ 161,466	\$ 121,943	\$ 39,523	53%
PLANNING & DEVELOPMENT	\$ 648,119	\$ 316,292	\$ 268,434	\$ 47,858	49%
PLANNING & ZONING BOARDS	\$ 6,740	\$ 3,763	\$ 3,422	\$ 341	56%
DISTRICT LIGHTING	\$ 99,000	\$ 36,084	\$ 33,974	\$ 2,110	36%
CAPITAL IMPROVEMENTS	\$ 119,005	\$ 29,774	\$ 65,850	\$ (36,076)	25%
TRANSFERS OUT	\$ 1,736,640	\$ 793,320	\$ 769,597	\$ 23,723	46%
TOTAL EXPENDITURES	\$ 5,532,931	\$ 2,918,554	\$ 2,253,189	\$ 665,365	53%

% Increase/(Decrease) over 2021

POLICE LEVY FUND (202)

REVENUE	AMENDED	2ND QUARTER		2ND QUARTER		2021-2022	% FY 2022
	2022 BUDGET*	2022 YTD ACTUAL	2021 YTD ACTUAL	COMPARISON	REV/EXP		
TAXES	\$ 8,522,624	\$ 4,690,942	\$ 4,588,507	\$ 102,435		55%	
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 28,985	\$ 52,666	\$ (23,681)		32%	
INTERGOVERNMENTAL REVENUES	\$ 1,368,062	\$ 605,879	\$ 709,074	\$ (103,195)		44%	
CHARGES FOR SERVICES	\$ 173,706	\$ 57,607	\$ 7,401	\$ 50,206		33%	
OTHER REVENUE	\$ 48,000	\$ 73,687	\$ 15,815	\$ 57,872		154%	
TOTAL REVENUE	\$ 10,203,992	\$ 5,457,100	\$ 5,373,462	\$ 83,638		53%	

% Increase/(Decrease) over 2021

EXPENDITURES

BLDG FACILITIES MAINT	\$ 238,030	\$ 106,898	\$ 54,088	\$ 52,810	45%
POLICE ADMIN	\$ 279,491	\$ 140,680	\$ 170,792	\$ (30,112)	50%
SUPPORT SERVICES	\$ 1,969,051	\$ 979,861	\$ 863,716	\$ 116,145	50%
EMERGENCY DISPATCH -911 Funds	\$ 53,720	\$ 33,568	\$ 33,495	\$ 73	62%
CORRECTIONS	\$ 264,256	\$ 112,762	\$ 104,895	\$ 7,868	43%
ALLOCABLE SUPPORT	\$ 1,873,414	\$ 743,950	\$ 733,255	\$ 10,695	40%
SPECIAL SERVICES	\$ 1,222,604	\$ 514,631	\$ 608,278	\$ (93,646)	42%
POLICE OPERATIONS	\$ 5,681,417	\$ 2,611,055	\$ 2,665,760	\$ (54,705)	46%
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 23,474	\$ 46,867	\$ (23,393)	38%
COPP PROGRAM	\$ 3,300	\$ 302	\$ 119	\$ 183	9%
TOTAL EXPENDITURES	\$ 11,646,758	\$ 5,267,183	\$ 5,281,265	\$ (14,083)	45%

% Increase/(Decrease) over 2021

**City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending June 30, 2022 - (Unaudited)**

Exhibit 1

STREET LEVY (203)						% FY 2022 REV/EXP
REVENUE	AMENDED 2022 BUDGET*	2ND QUARTER 2022 YTD ACTUAL	2ND QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON		
TAXES	\$ 5,556,624	\$ 3,045,249	\$ 3,011,780	\$ 33,470	55%	
FEES, LICENSE & PERMITS	\$ 18,600	\$ 73,576	\$ 3,177	\$ 70,398	396%	
INTERGOVERNMENTAL REVENUES	\$ 581,750	\$ 412,449	\$ 273,305	\$ 139,144	71%	
OTHER REVENUES	\$ 203,425	\$ 98,431	\$ 75,633	\$ 22,798	48%	
TOTAL REVENUE	\$ 6,360,399	\$ 3,629,705	\$ 3,363,896	\$ 265,809	57%	
% Increase/(Decrease) over 2021					7.9%	
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 362,284	\$ 137,299	\$ 445,113	\$ (307,814)	38%	
STREET INSPECTION	\$ 830,249	\$ 363,444	\$ 338,325	\$ 25,119	44%	
ADMINISTRATION	\$ 799,688	\$ 439,915	\$ 420,293	\$ 19,623	55%	
STREET MAINTENANCE	\$ 2,335,835	\$ 1,108,136	\$ 984,084	\$ 124,051	47%	
SNOW & ICE CONTROL	\$ 203,207	\$ 104,586	\$ 191,951	\$ (87,365)	51%	
WEED & GRASS CONTROL	\$ 603,554	\$ 180,152	\$ 152,748	\$ 27,404	30%	
VEHICLE & EQUIP MAINT.	\$ 298,770	\$ 110,659	\$ 107,381	\$ 3,279	37%	
TRAFFIC SAFETY	\$ 918,507	\$ 386,522	\$ 441,791	\$ (55,269)	42%	
STORM WATER MAINT.	\$ 464,781	\$ 115,544	\$ 181,716	\$ (66,172)	25%	
Total Operating Expenditures	\$ 6,816,875	\$ 2,946,257	\$ 3,263,402	\$ (317,145)	43%	
% Increase/(Decrease) over 2021					(9.7%)	
CURRENT YEAR CAPITAL	\$ 3,858,748	\$ 246,765	\$ 83,914	\$ 162,852	6%	
TOTAL EXPENDITURES	\$ 10,675,624	\$ 3,193,022	\$ 3,347,315	\$ (154,293)	30%	
% Increase/(Decrease) over 2021					(4.6%)	
STREET MAINTENANCE FUND (204)						
REVENUE	AMENDED 2022 BUDGET*	2ND QUARTER 2022 YTD ACTUAL	2ND QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP	
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ -	\$ 99,204	\$ (99,204)	0%	
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 1,472,745	\$ 1,460,803	\$ 11,942	48%	
GRANTS-PASS THROUGH	\$ 1,477,500	\$ 32,435	\$ 1,037,196	\$ (1,004,760)	2%	
TOWNSHIP FUEL	\$ 153,545	\$ 72,521	\$ 49,780	\$ 22,741	47%	
INTEREST	\$ 4,000	\$ 2,587	\$ 462	\$ 2,125	65%	
OTHER REVENUES	\$ 12,000	\$ 8,600	\$ 3,787	\$ 4,813	72%	
TOTAL REVENUE	\$ 4,978,145	\$ 1,588,888	\$ 2,651,231	\$ (1,062,343)	32%	
% Increase/(Decrease) over 2021					(40.1%)	
EXPENDITURES						
STREET MAINTENANCE	\$ 342,983	\$ 232,806	\$ 123,937	\$ 108,869	68%	
ANNUAL PAVING	\$ 1,087,132	\$ 48,438	\$ 498,022	\$ (449,585)	4%	
SNOW & ICE CONTROL	\$ 343,607	\$ 174,068	\$ 123,901	\$ 50,167	51%	
CAPITAL IMPROVEMENTS	\$ 5,147,175	\$ 819,256	\$ 2,131,846	\$ (1,312,590)	16%	
TOTAL EXPENDITURES	\$ 6,920,897	\$ 1,274,567	\$ 2,877,707	\$ (1,603,139)	18%	
% Increase/(Decrease) over 2021					(55.7%)	
STREET CAPITAL IMPROVEMENT LEVY FUND (260)						
REVENUE	AMENDED 2022 BUDGET*	2ND QUARTER 2022 YTD ACTUAL	2ND 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	\$ 782,584	\$ (370,573)	744%	
TOTAL REVENUE	\$ 2,769,728	\$ 1,905,507	\$ 2,212,225	\$ (306,719)	69%	
% Increase/(Decrease) over 2021					(13.9%)	
EXPENDITURES						
ANNUAL PAVING	\$ 1,593,964	\$ 467,420	\$ 90,794	\$ 376,626	29%	
CAPITAL IMPROVEMENTS	\$ 4,295,287	\$ 552,661	\$ 1,264,845	\$ (712,183)	13%	
TOTAL EXPENDITURES	\$ 5,889,251	\$ 1,020,081	\$ 1,355,638	\$ (335,557)	17%	
% Increase/(Decrease) over 2021					(24.8%)	

City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending June 30, 2022 - (Unaudited)

Exhibit 1

RECREATION LEVY FUND (279)						% FY 2022 REV/EXP
REVENUE	AMENDED 2022 BUDGET*	2ND QUARTER 2022 YTD ACTUAL	2ND QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON		
PROPERTY TAX	\$ 1,653,734	\$ 904,321	\$ 885,342	\$ 18,980	55%	
INTERGOVERNMENTAL - GRANTS	\$ 281,168	\$ 162,301	\$ 163,793	\$ (1,492)	58%	
CHARGES FOR SERVICES	\$ 361,855	\$ 288,170	\$ 247,434	\$ 40,736	80%	
DONATIONS & OTHER REVENUE	\$ 46,146	\$ 48,279	\$ 41,165	\$ 7,114	105%	
TRANSFERS IN FROM GF	\$ 240,000	\$ 120,000	\$ 120,000	\$ -	50%	
TOTAL REVENUE	\$ 2,582,903	\$ 1,523,072	\$ 1,457,734	\$ 65,338	59%	
% Increase/(Decrease) over 2021				4.5%		
EXPENDITURES						
PARKS MAINTENANCE	\$ 1,620,500	\$ 771,976	\$ 719,921	\$ 52,055	48%	
RECREATIONAL PROGRAMS	\$ 309,530	\$ 121,475	\$ 87,863	\$ 33,612	39%	
SENIOR LEVY SERVICES	\$ 508,973	\$ 252,933	\$ 223,823	\$ 29,110	50%	
CAPITAL	\$ 221,584	\$ 54,024	\$ 134,373	\$ (80,349)	24%	
TRANSFER OUT	\$ 124,600	\$ 62,300	\$ 63,600	\$ (1,300)	50%	
TOTAL EXPENDITURES	\$ 2,785,187	\$ 1,262,708	\$ 1,229,580	\$ 33,128	45%	
% Increase/(Decrease) over 2021				2.7%		
GOLF COURSE FUND (572)						
REVENUE	AMENDED 2022 BUDGET*	2ND QUARTER 2022 YTD ACTUAL	2ND QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP	
GOLF & PRO SHOP	\$ 984,000	\$ 596,813	\$ 589,415	\$ 7,398	61%	
FOOD & BEVERAGE REVENUE	\$ 191,000	\$ 95,973	\$ 75,346	\$ 20,627	50%	
Total Operating Revenue	\$ 1,175,000	\$ 692,785	\$ 664,760	\$ 28,025	59%	
% Increase/(Decrease) over 2021				4.2%		
MISC. REVENUE	\$ 15,000	\$ 16,852	\$ 19,810	\$ (2,959)	112%	
REFUNDS & REIMBURSEMENT	\$ 20,507	\$ 22,631	\$ 1,399	\$ 21,233	110%	
TRANSFERS IN FROM GF & MISC.	\$ 1,496,640	\$ 673,320	\$ 649,597	\$ 23,723	45%	
TOTAL REVENUE	\$ 2,707,147	\$ 1,405,588	\$ 1,335,566	\$ 70,022	52%	
% Increase/(Decrease) over 2021				5.2%		
EXPENDITURES						
OPERATIONS	\$ 816,994	\$ 438,687	\$ 329,120	\$ 109,567	54%	
FOOD & BEVERAGE	\$ 185,024	\$ 82,303	\$ 80,500	\$ 1,803	44%	
MAINTENANCE	\$ 676,388	\$ 395,569	\$ 338,257	\$ 57,312	58%	
Total Operating Expenditures	\$ 1,678,406	\$ 916,558	\$ 747,877	\$ 168,682	55%	
% Increase/(Decrease) over 2021				22.6%		
CAPITAL EXPENDITURE	\$ 150,000	\$ 20,572	\$ 84,308	\$ (63,736)	14%	
BOND AND INTEREST PAYMENT	\$ 923,200	\$ 854,100	\$ 855,300	\$ (1,200)	93%	
TOTAL EXPENDITURES	\$ 2,751,606	\$ 1,791,230	\$ 1,687,485	\$ 103,746	65%	
% Increase/(Decrease) over 2021				6.1%		
NET OPERATING GAIN (LOSS)	\$ (503,406)	\$ (223,773)	\$ (83,117)	\$ (140,656)	44%	

CITY OF BEAVERCREEK
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS

FUND & REVENUE TYPE	2022			2022			2021			2021			2022 TO 2021			% Rev Inc. / (Dec)
	AMENDED BUDGET	2nd QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	1st QUARTER YTD ACTUAL	% REC'D	AMENDED BUDGET	1st QUARTER YTD ACTUAL	% REC'D	AMENDED BUDGET	1st QUARTER YTD ACTUAL	% REC'D	INC/(DECR)		
<u>Property Taxes</u>																
<u>General Fund</u>	\$ 1,592,784	\$ 878,629	\$ (714,155)	55.2%	\$ 1,557,500	\$ 858,884	55.1%	\$ 19,745		2.3%						
<u>Police Fund</u>																
Property Taxes	\$ 8,087,978	\$ 4,451,316	\$ (3,636,662)	55.0%	\$ 7,944,995	\$ 4,354,145	54.8%	\$ 97,171		2.2%						
Property Taxes (Pension)	\$ 434,396	\$ 239,626	\$ (194,770)	55.2%	\$ 426,972	\$ 234,241	54.9%	\$ 5,385		2.3%						
Police Total	\$ 8,522,374	\$ 4,690,942	\$ (3,831,432)	55.0%	\$ 8,371,967	\$ 4,588,386	54.8%	\$ 102,556		2.2%						
<u>Parks Levy Fund</u>																
	\$ 1,653,680	\$ 904,321	\$ (749,359)	54.7%	\$ 1,621,900	\$ 885,318	54.6%	\$ 19,003		2.1%						
<u>Street Levy Funds</u>																
Street Levy Fund	\$ 5,556,354	\$ 3,045,249	\$ (2,511,105)	54.8%	\$ 5,452,800	\$ 3,011,663	55.2%	\$ 33,587		1.1%						
Street Capital Improvement	\$ 2,714,245	\$ 1,493,495	\$ (1,220,750)	55.0%	\$ 2,536,300	\$ 1,429,641	56.4%	\$ 63,854		4.5%						
<u>Total Property Taxes</u>	\$ 20,039,437	\$ 11,012,637	\$ (9,026,800)	55.0%	\$ 19,540,467	\$ 10,773,891	55.1%	\$ 97,441		2.2%						
<u>Local Government</u>	\$ 496,731	\$ 400,385	\$ (96,346)	80.6%	\$ 455,034	\$ 340,805	74.9%	\$ 59,580		17.5%						

City of Beavercreek
Overtime/Comp. Analysis - 2nd Quarter 2022 Compared to 2nd Quarter 2021

<u>Fund/Dept/Division</u>	<u>Div.#</u>	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>	<u>2022 Budget</u>	<u>% of Total Budget Spent</u>
Planning & Zoning	1610	\$ -	\$ 82	\$ (82)	0.0%	\$ 615	0.0%
Bldg. Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 1,992	\$ 2,108	\$ (116)	(5.5%)	\$ 2,500	79.7%
General Fund Total		\$ 1,992	\$ 2,190	\$ (198)	(9.0%)	\$ 3,615	55.1%
Police							
Support Services	2210	\$ 20,459	\$ 23,772	\$ (3,313)	(13.9%)	\$ 50,000	40.9%
Special Services	2510	\$ 5,269	\$ 5,815	\$ (546)	(9.4%)	\$ 35,000	15.1%
Operations	2610	\$ 144,539	\$ 64,204	\$ 80,334	125.1%	\$ 250,000	57.8%
Special Duty	2615	\$ 18,763	\$ 38,707	\$ (19,945)	(51.5%)	\$ 50,000	37.5%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
Police Fund Total		\$ 189,029	\$ 132,499	\$ 56,530	42.7%	\$ 385,100	49.1%
Street Levy Fund							
Street Inspections	1720	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Bldg Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 630	\$ 590	\$ 40	6.8%	\$ 13,000	4.8%
Snow & Ice Removal	3340	\$ 25,444	\$ 99,155	\$ (73,711)	(74.3%)	\$ 100,000	25.4%
Weed & Grass Control	3360	\$ -	\$ -	\$ -	0.0%	\$ 515	0.0%
Vehicle & Equipment	3410	\$ -	\$ -	\$ -	0.0%	\$ 10,000	0.0%
Traffic Safety	3510	\$ 5,778	\$ 24,693	\$ (18,915)	(76.6%)	\$ 20,000	28.9%
Storm Water	3610	\$ -	\$ 187	\$ (187)	100.0%	\$ 2,000	0.0%
Street Levy Total		\$ 31,851	\$ 124,625	\$ (92,774)	(74.4%)	\$ 147,515	21.6%
State Highway	1110	\$ 227	\$ 60	\$ 167	277.6%	\$ 2,000	11.3%
Park Levy							
Parks Maintenance	3720	\$ 6,478	\$ 6,907	\$ (429)	(6.2%)	\$ 26,000	24.9%
Senior Center	3852	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Park Levy Totals		\$ 6,478	\$ 6,907	\$ (429)	(6.2%)	\$ 26,500	24.4%
Golf Course							
Operations	4720	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Maintenance	4740	\$ 921	\$ 496	\$ 424	0.0%	\$ 600	153.5%
Golf Course Totals		\$ 921	\$ 496	\$ 424	0.0%	\$ 600	153.5%
Year End Totals		\$ 230,498	\$ 266,778	\$ (36,280)	(13.6%)	\$ 565,330	40.8%
<hr/>							
Comp Time Hours Analysis		Accrued YTD 6-30		Used YTD 6-30		Balance as of 6-30	
		2022	2021	2022	2021	2022	2021
Parks/Eng/Planning	476	563	364	313		123	276
Police	908	867	1,104	656		2,919	2,869
Public Service	2,494	2,890	1,989	2,381		990	1,221
Totals	3,879	4,320	3,457	3,349		4,032	4,367
% Difference 2022 to 2021		(10.2%)		3.2%		(7.7%)	(2.4%)

CITY OF BEAVERCREEK INVESTMENT SUMMARY - June, 2022

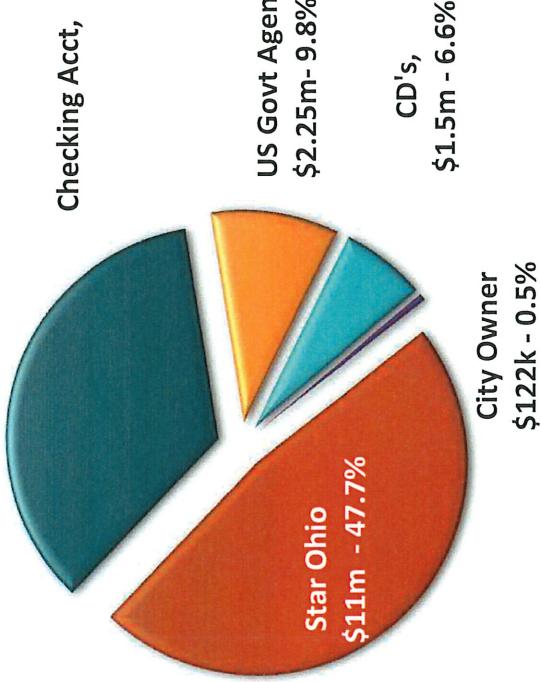
Investment	Security	Earnings Type	Security Type	Broker	Interest Rate (Coupon)	Yield to Maturity	Purchase Date	Maturity Date	Amount	Call or Maturity Date	Yield to Call	Notes	Annual Int. Amount	Next Interest Payment
SAI, CD, Sailie Mae Lake City Ut CD 7984505U5	FR	CD	Fifth Third	CD	1.850%	1.850%	11/27/2019	11/28/2022	\$ 250,000.00	NC	1.820%	SAI/11/27, 5/27	\$ 4,625.00	11/28/22
SAI, CD Wells Fargo Natl Assn CD 9497635s4	FR	CD	Fifth Third	CD	1.900%	1.870%	3/9/2020	1/30/2023	\$ 255,117.12	NC	1.870%	Monthly Interest	\$ 4,750.00	7/31/22
SAI, CD Goldman Sachs Bk 38149MR88	FR	CD	Fifth Third	CD	0.650%	0.650%	12/29/2021	12/29/2023	\$ 250,000.00	NC	0.650%	SAI, 6/29, 12/29	\$ 1,625.00	12/29/22
SAI, CD Webbbank 947547NR2 FR	FR	CD	Fifth Third	Agency	0.750%	0.750%	12/29/2021	12/29/2023	\$ 250,000.00	4/29/2022-4/8/2024	0.750%	SAI, 6/29, 12/29	\$ 1,875.00	12/29/22
SAI, FR, Federal Home Loan BA Ser 43-2024	FR	CD	Fifth Third	Agency	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	4/8 and 10/8 DC 5 days Notice	0.375%	SAI, 4/8 and 10/8	\$ 937.50	10/8/22
SAI, FR, CD America Utah CD 3130ALT13	FR	CD	Fifth Third	BMW BK North	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 Bd 3130ALT7	FR	Agency	Fifth Third	Agency	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 Third Federal Svgs & Loan 88413QDF2	FR	CD	Fifth Third	CD	0.900%	0.900%	12/29/2021	12/29/2024	\$ 250,000.00	NC	0.900%	SAI, 6/29, 12/29	\$ 2,250.00	12/29/22
SAI, CD Federal Home Loan Banks 3130AQD8	FR	Agency	Fifth Third	Agency	0.950%	0.950%	12/30/2021	12/30/2024	\$ 250,000.00	12/30/2022	0.950%	SAI, 6/29, 12/30	\$ 2,375.00	12/30/22
SAI, Federal Farm CR BKS Bd 3133EWUP5	FR	Agency	Fifth Third	Agency	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	4/1/2022	0.007%	SAI, 4/1 and 10/1	\$ 1,775.00	10/1/22
SAI, FR Federal Home Ln Bank Bd 3130ALNAG	FR	Agency	Fifth Third	Agency	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	11/26/22
SAI, ST Federal Home Loan Bond 3130ALLN2	ST	Agency	Fifth Third	Agency	0.625%	0.871%	3/24/2021	3/24/2026	\$ 250,000.00	3/24/2023	0.500%	SAI, 3/24, 9/24 - Step 3/23-75%	\$ 1,562.50	9/24/22
SAI, ST Federal Home Loan Bank Bond 313ALS88	ST	Agency	Fifth Third	Agency	0.625%	0.500%	3/30/2021	3/30/2026	\$ 250,000.00	3/30/2023	0.500%	SAI, 3/30, 9/30 - Step 3/23-875%, 3/25-1.25%, 3/24/26	\$ 1,562.50	9/30/22
SAI, ST Federal Home Loan Bank Ser NE-9026	ST	Agency	Fifth Third	Agency	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,	\$ 1,250.00	8/26/22
SAI, ST Federal Home Loan Banks 3130AQERO	ST	Agency	Fifth Third	Long Term Investments as of June 30, 2022 - Held by Custodian	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	12/29/22
VR Nutter Park Road - Assessment - COB	Step	N/A	N/A	VR Nutter Park Road - Assessment - COB	1.140%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI June & Aug, Steps vry .13%, final rate 3.22%	\$ 579.43	8/1/2022
VR Lantz Road - Assessment - COB	Step	N/A	N/A	VR Lantz Road - Assessment - COB	3.250%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	8/1/2032	N/A	SAI June & Aug, Steps 4/24-4%	\$ 3,704.00	8/1/2022
Long Term Investments as of June 30, 2022 Held by City														
Total all Long Term Investments as of June 30, 2022														
Estimated Rate of Return on Long Term Investments														
Short Term Investments														
Star Ohio														
Public Fund New Acct														
Operating Investments as of June 30, 2022														
Total Investment as of June 30, 2022														
Total Portfolio Return														
Incr. Current Rate 1 Yr Ago														
Benchmarks Target: Fed Funds Rate														
Benchmarks 12 Month Treasuries														
Benchmarks 2 yr Treasuries														
Source														
Federal Reserve, gov														
6/30/2022 Daily														
6/30/2022 Daily														
Projected Interest														
SAI=semi Annual Interest, QC=Quarterly Interest, AC=Annual Call, SC=Semianual Call, FC=Fixed Coupon, CD= Certificate of Deposit, IQ = Interest Paid Quarterly 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.														
Interest All Investments														
\$ 35,520.93														
0.92%														

City of Beavercreek Portfolio Report

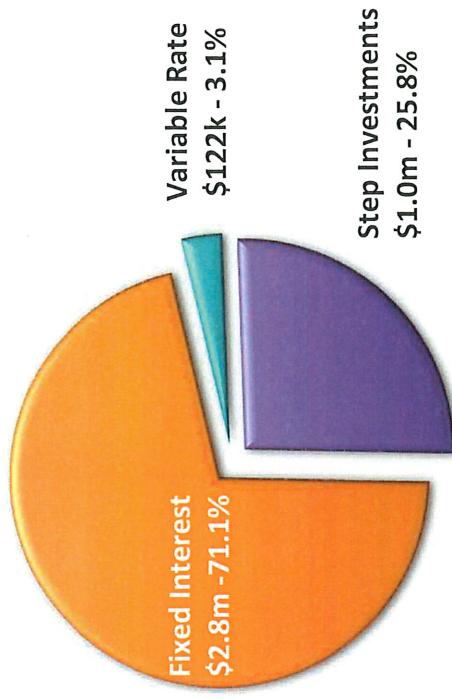
June 2022

Exhibit 4

Investment by Type



Investment Earnings Type



Investment by Broker



Maturity Schedule

