


Inter-Office Memorandum

October 15, 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 – Fourth 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 fourth 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 final property tax settlement. The City received \$1.648m or \$43.9k more than last year representing a 2.7% increase. This revenue reflects a slight increase this year due to new construction and collection of delinquencies. Note: This is the same concept noted in the Police Levy, the two Street Levy’s, and Park Levy funds.
- *Hotel/Motel Tax:* The City received \$601.1k representing a \$65k increase or 12.1% from last year. Revenue received for the year was \$101k over the conservative annual budget and would have been even higher however, the Courtyard hotel experienced a water main break and has been closed for repairs since mid-January. It is not expected to re-open until March 2023.
- *Local Government:* The State has forwarded the City \$797.5k compared to \$696.5k last year. This represents a \$101k or 14.5% increase over last year. This is \$300.8k more than the conservative budget that the City is required to use provided by the County Auditor through the State.
- *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 \$327.2k, which is \$295.6k or 818% more than last year and far exceeded the 2022 budget of \$40k. This significant increase is the direct result of the Federal Reserve increases in the “Fed Rate”. Rates at Star Ohio, have increased from .09% last year to 4.58% this quarter and will continue to increase as the Federal Reserve makes incremental increases in the future. Attached is (Exhibit 4), which is the fourth quarter recap of all investments for your review.

Expenditures:

Total expenditures for the General Fund were at 96% for the year.

- The prior City Clerk agreement was paid in March 2022 which resulted in that division slightly exceeding their budget for the year.
- Capital improvements exceeded their budgeted amount due to increased expenditures for the sidewalk program this year.
- The Bureau of Workers Compensation elected to credit the entire year of Workers Compensation premiums in 2021. This resulted in a 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 \$8.8m in property taxes, which was \$228k or 2.7% more than last year. This revenue reflects a slight increase this year due to new construction and collection of delinquencies.
- *Intergovernmental Revenue:* Extra duty revenue (charged directly to vendors – retail establishments, construction sites, etc. for police services) is at \$137k, 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.
- *Charges for Services:* The reimbursement for the School Resource Officer was only \$56k this year well below the \$169k budgeted and the \$196k from last year. With the shortage of officers, the two SRO's positions were not placed in the schools during the year. The SRO position was refilled and placed at the end of the year.
- *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 used in assisting with the tornado event. The department also received approximately \$25k for the new state program for continuing professional training that was a new edition to the 2022 budget.

Expenditures:

Police Department expenditures are 90% of the 2022 budget. Overall this represents a decrease of \$310.8k or 2.9% over last year. The majority of this decrease was related to the reduction of staff related to retirements and staff turnover. All departments were operating well within the budget for the fourth 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, some of this was offset by one time payouts of the employee's accruals, which offsets the reduction in regular payroll cost.
- As a result of the reduction in staff noted above, police overtime was \$417k, which represents an increase of \$56k (or 15.6%) compared to last year. The overtime costs exceeded the Police budget by \$31k but was offset by the reductions noted above. Interesting enough compensatory (comp) time hours accrued increased 45 hours or 2% 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 staffing shifts for the department being down several employees due to retirements and extended leaves. The minor increase in comp time and increase in overtime pay is due to employees opting to get paid for overtime rather than banking it in their comp time balance. The comp liability for Police has increased to \$136k, a slight \$4k increase over last year.

Street Levy Fund:

Revenues:

- The City received approximately \$5.7m in property taxes, which was \$84k or 1.5% more than last year. Also this was \$158.9k more than the conservative budget for this revenue source.
- *Fees, License and Permits:* The City received \$82k in engineering inspection fees. Of this total \$72.8k was for the Sky Crossing Development (new residential development). The fee is calculated on 3% of the 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 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 83% of the 2022 budget, a \$205k or 3.5% decrease over last year. Operating expenditures are directly related to the number of storm events during the beginning part of the year.

- This year the City had 11 snow/ice events (January through December) compared to 19 events last year. This year's snow events resulted in the use of 3,580 tons of salt compared to last year's usage of 3,768 tons. This represents a decrease of 188 tons of salt (5% decrease). With less events, there was a significant decrease in the use of overtime in the Street Levy Fund, which was \$94.9k or 66% less than 2021. However, there was an increase in comp time accrued, which totaled 5,545 and was 999 more than in 2021.

There is \$3.86m budgeted for capital improvements. Of that, only \$730k has been spent or recorded in the fourth quarter of 2022. The majority of this was for payment of projects carried forward from 2021. The new construction season is underway with some slated projects incurring 30% increases in projected costs. These projects should be underway and will be carried forward into 2023.

Street Maintenance (204)

Revenues:

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

- *Intergovernmental Revenue:*
 - The City received \$2.4m in gasoline taxes, which is \$97k or 14% less than last year. The gas tax utilization remains low and with inflation fears, higher gas prices which results in lower fuel consumption. The City has budgeted \$2.6m with the thought that prices would begin to decrease and once COVID limitations were lifted consumption would increase. However, the amount collected was approximately \$204k or 7.8% decrease from the amount that was budgeted.
 - Motor vehicle license fees totaled \$545.5k, which is \$6k more than last year. This was over the conservative budget of \$470k. 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 \$146k in reimbursements from the Township for their fuel, which is \$37k more than last year.

Expenditures:

- The City budgets for an average winter event season with an estimated 6k tons of salt to be purchased. For 2022 the City budgeted approximately \$318.8k in salt cost. 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 increased transportation cost. Salt cost for 2022/23 season is \$86.81, which represents a \$33.67 or 63.4% increase per ton.
- Fuel purchases citywide were \$453k year to date, which is \$129k or 39.8% more than last year's. The City's average price per gallon (without taxes) has increased from \$2.64 last year to \$3.29 this year for unleaded reflecting a 23.5% increase. Diesel saw a higher spike from \$3.01 last year to \$4.18 or a 39% increase. Although the City anticipated increases in the fuel costs (budgeted costs were increased to \$3/gallon for unleaded and \$3.25/gallon for diesel). The recent increases in fuel costs far exceeded our budget adjustment. Note: December cost for fuel was \$2.19 for unleaded and \$3.24 for diesel indicating the cost has been declining the past few months. 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 were reflected in the 2023 budget.

Recreation Levy Fund (279):

Revenues:

- *Property Taxes:* The City received the final settlement of property taxes for this levy totaling \$1.7m, which represents a \$42k or 2.6% increase over 2021 and \$42.5k more that conservatively budgeted by the County Auditor.

- *Donations and Other Revenue:* Fourth of July contributions were \$38k 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 \$414.5k versus \$350k 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 this year. The total programming revenue exceeded the conservative budget by \$50k.

Expenditures:

- All Park and Senior Center divisions' are at or below the operating expenditures for the year.

Golf Course:

Revenues:

- Green fee revenues year to date were \$704k or \$47.5k more than last year, which was one of the highest years in recent history. The number of rounds played totaled only 31,158, which is actually a decrease of 774 rounds when compared to 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 cart revenue was \$271k a \$2k increase over last year. This again was related to the decreased rounds but a slight increase in cart rental fees when the new cart fleet was implemented. Season pass membership fees were approximately the same as last year at \$78k. All of the above revenue were over the conservative budgets established for each of the categories.
- Merchandise sales (special orders and pro shop sales) decreased to \$126.4k compared to \$135.4k last year. The driving range, with the addition of new permanent mats which allowed golfers to hone their skills when the course was unplayable or they didn't have time to play a round, resulted in increased revenue to a record \$140.9k versus \$93.6k last year. Golf leagues began to gear up at the end of the second 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. However, even with the decreased traffic, and the limited service, revenue for the year was \$204.5k or \$20.2k (11%) higher than last year. Again this exceeded the conservative budget for this line item by \$29k. Room rentals continue to increase as the revenue generated from room rentals was \$35k which was well over double the conservative budget for this line item.

Expenditures:

Operating expenditures are at 102% 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. The capital lease was also implemented in 2022 for the new golf carts and GPS systems which increase operating costs in the golf operations budget. Part time salaries increased to \$142k or \$22.8k more than the previous year. This was the result of the increase in the State's minimum wage but more significantly by the cost of new and existing seasonal and part time employees reflecting the current economic conditions requiring higher hourly rates to hire and maintain the employee base. The golf course had to provide a competitive wage to hire the required number of employees to properly operate this enterprise fund.
- Also as previously noted, merchandise sales decreased for the year but the cost of goods (merchandise costs) increase to \$135k this year compared to \$117k last year. This was attributable to the timing of purchasing the merchandise and the payment date which was reduced to match revenue and expenditures in the same fiscal 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 \$87.8k compared to \$70.7k 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. As of this date, the final payment of \$845k was made on February 1, 2023 and the major construction debt has been paid off.

The year to date net operating *loss* (golf and F&B) is \$148k compared to a net operating *loss* of \$76k last year. 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 and utility vehicles. Also, the unique challenges in ordering the carts and financing the carts (2021), receiving and paying for the golf carts delivered through the financed escrow fund (2022), and finalizing the payment of the utility carts (2023).

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 \$511.5k, which is a decrease of \$26k (or approximately 5%) over last year's total. The 2022 amount was still \$53.8k less than the budget for the year. Therefore the City spent only 90.5% of budgeted overtime, 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 year was 9k hours, a 15.2% increase over last year. Comp time accruals have increased the estimated future liability to \$171k, which is an increase of 16% over last year's 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 4.58% (LY .09%). 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 3.4%, which is 1.2% below the 12 month treasury benchmark. It should be noted that the rates of return continue to be inverted as the 12 month treasuries are higher than the 2yr and further maturities. In December, the City did lock in on several longer term investments yielding 4.6% to 5% to capitalize on these higher rates.

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 4th Quarter 2022 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Investment Summary – 4th Quarter FY 2022 (Exhibit 3)

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

Exhibit 1

GENERAL FUND (101)

REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
PROPERTY TAXES	\$ 1,592,844	\$ 1,648,639	\$ 1,604,743	\$ 43,897	104%
FEES, LICENSE & PERMITS	\$ 625,000	\$ 588,266	\$ 663,544	\$ (75,278)	94%
INTERGOVERNMENTAL REVENUES	\$ 1,271,792	\$ 1,742,932	\$ 1,482,500	\$ 260,432	137%
SPECIAL ASSESSMENTS	\$ 110,000	\$ 126,448	\$ 105,166	\$ 21,283	115%
CHARGES FOR SERVICES	\$ 128,864	\$ 165,185	\$ 185,007	\$ (19,822)	128%
INTEREST	\$ 40,000	\$ 327,215	\$ 31,575	\$ 295,641	818%
OTHER REVENUES/TRANSFERS	\$ 1,620,212	\$ 1,259,269	\$ 702,511	\$ 556,758	78%
TOTAL REVENUE	\$ 5,388,712	\$ 5,857,954	\$ 4,775,046	\$ 1,082,909	109%
% Increase/(Decrease) over 2021				22.7%	

EXPENDITURES

COUNCIL	\$ 169,496	\$ 148,456	\$ 127,528	\$ 20,929	88%
CLERK	\$ 119,285	\$ 120,640	\$ 93,692	\$ 26,948	101%
CITY MANGER	\$ 466,668	\$ 426,730	\$ 283,510	\$ 143,220	91%
HR/RISK MGMT	\$ 135,309	\$ 125,742	\$ 114,634	\$ 11,109	93%
FINANCE	\$ 531,199	\$ 470,334	\$ 464,697	\$ 5,638	89%
INFORMATION TECHNOLOGY	\$ 157,548	\$ 140,857	\$ 280,175	\$ (139,318)	89%
CONTRACTUAL SERVICES	\$ 405,183	\$ 398,288	\$ 354,992	\$ 43,296	98%
BLDG FACILITIES MAINTENANCE	\$ 134,719	\$ 110,094	\$ 126,749	\$ (16,655)	82%
CEMETERY MAINTENANCE	\$ 302,690	\$ 282,765	\$ 254,657	\$ 28,108	93%
PLANNING & DEVELOPMENT	\$ 648,119	\$ 623,103	\$ 562,666	\$ 60,437	96%
PLANNING & ZONING BOARDS	\$ 6,740	\$ 7,114	\$ 5,561	\$ 1,554	106%
DISTRICT LIGHTING	\$ 99,000	\$ 73,835	\$ 75,548	\$ (1,713)	75%
CAPITAL IMPROVEMENTS	\$ 120,335	\$ 154,771	\$ 528,230	\$ (373,459)	129%
TRANSFERS OUT	\$ 1,736,640	\$ 1,736,640	\$ 1,539,194	\$ 197,446	100%
TOTAL EXPENDITURES	\$ 5,857,931	\$ 5,644,371	\$ 4,811,832	\$ 832,539	96%
% Increase/(Decrease) over 2021				17.3%	

POLICE LEVY FUND (202)

REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
TAXES	\$ 8,522,624	\$ 8,809,855	\$ 8,581,692	\$ 228,163	103%
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 57,905	\$ 101,631	\$ (43,726)	63%
INTERGOVERNMENTAL REVENUES	\$ 1,368,062	\$ 1,392,595	\$ 1,344,850	\$ 47,746	102%
CHARGES FOR SERVICES	\$ 173,706	\$ 61,222	\$ 201,156	\$ (139,934)	35%
OTHER REVENUE	\$ 48,000	\$ 97,218	\$ 45,490	\$ 51,729	203%
TOTAL REVENUE	\$ 10,203,992	\$ 10,418,796	\$ 10,274,818	\$ 143,977	102%
% Increase/(Decrease) over 2021				1.4%	

EXPENDITURES

BLDG FACILITIES MAINT	\$ 238,030	\$ 192,014	\$ 633,740	\$ (441,726)	81%
POLICE ADMIN	\$ 279,491	\$ 260,837	\$ 302,840	\$ (42,003)	93%
SUPPORT SERVICES	\$ 1,969,051	\$ 1,829,983	\$ 1,733,706	\$ 96,276	93%
EMERGENCY DISPATCH -911 Funds	\$ 53,720	\$ 46,433	\$ 46,357	\$ 76	86%
CORRECTIONS	\$ 264,256	\$ 197,382	\$ 239,731	\$ (42,349)	75%
ALLOCABLE SUPPORT	\$ 1,873,414	\$ 1,391,327	\$ 1,227,845	\$ 163,482	74%
SPECIAL SERVICES	\$ 1,222,604	\$ 913,522	\$ 1,259,544	\$ (346,022)	75%
POLICE OPERATIONS	\$ 5,681,417	\$ 5,625,029	\$ 5,226,281	\$ 398,748	99%
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 45,678	\$ 143,046	\$ (97,368)	74%
COPP PROGRAM	\$ 3,300	\$ 1,121	\$ 1,109	\$ 13	34%
TOTAL EXPENDITURES	\$ 11,646,758	\$ 10,503,326	\$ 10,814,198	\$ (310,872)	90%
% Increase/(Decrease) over 2021				(2.9%)	

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

Exhibit 1

STREET LEVY (203)					
REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
TAXES	\$ 5,556,624	\$ 5,715,475	\$ 5,631,693	\$ 83,782	103%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 83,678	\$ 22,121	\$ 61,557	450%
INTERGOVERNMENTAL REVENUES	\$ 581,750	\$ 631,031	\$ 528,713	\$ 102,318	108%
OTHER REVENUES	\$ 203,425	\$ 281,481	\$ 99,522	\$ 181,959	138%
TOTAL REVENUE	\$ 6,360,399	\$ 6,711,664	\$ 6,282,049	\$ 429,615	106%
% Increase/(Decrease) over 2021				6.8%	
EXPENDITURES					
BLDG FACILITIES MAINT	\$ 363,284	\$ 313,024	\$ 726,406	\$ (413,382)	86%
STREET INSPECTION	\$ 830,249	\$ 771,640	\$ 715,289	\$ 56,351	93%
ADMINISTRATION	\$ 799,688	\$ 717,619	\$ 681,286	\$ 36,334	90%
STREET MAINTENANCE	\$ 2,335,835	\$ 2,016,023	\$ 1,874,041	\$ 141,982	86%
SNOW & ICE CONTROL	\$ 203,207	\$ 111,735	\$ 200,828	\$ (89,093)	55%
WEED & GRASS CONTROL	\$ 603,554	\$ 449,396	\$ 323,237	\$ 126,159	74%
VEHICLE & EQUIP MAINT.	\$ 297,770	\$ 235,859	\$ 224,705	\$ 11,154	79%
TRAFFIC SAFETY	\$ 918,507	\$ 727,265	\$ 736,142	\$ (8,877)	79%
STORM WATER MAINT.	\$ 464,781	\$ 312,203	\$ 377,660	\$ (65,457)	67%
Total Operating Expenditures	\$ 6,816,875	\$ 5,654,764	\$ 5,859,593	\$ (204,829)	83%
% Increase/(Decrease) over 2021				(3.5%)	
CURRENT YEAR CAPITAL	\$ 3,858,748	\$ 729,971	\$ 307,403	\$ 422,568	19%
TOTAL EXPENDITURES	\$ 10,675,624	\$ 6,384,736	\$ 6,166,996	\$ 217,740	60%
% Increase/(Decrease) over 2021				3.5%	
STREET MAINTENANCE FUND (204)					
REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 207,840	\$ 249,283	\$ (41,443)	87%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 2,963,281	\$ 3,054,162	\$ (90,881)	96%
GRANTS-PASS THROUGH	\$ 1,477,500	\$ 454,384	\$ 2,297,379	\$ (1,842,995)	31%
TOWNSHIP FUEL	\$ 153,545	\$ 146,715	\$ 109,765	\$ 36,950	96%
INTEREST	\$ 4,000	\$ 2,587	\$ 462	\$ 2,125	65%
OTHER REVENUES	\$ 12,000	\$ 8,750	\$ 3,787	\$ 4,963	73%
TOTAL REVENUE	\$ 4,978,145	\$ 3,783,557	\$ 5,714,838	\$ (1,931,281)	76%
% Increase/(Decrease) over 2021				(33.8%)	
EXPENDITURES					
STREET MAINTENANCE	\$ 342,983	\$ 373,573	\$ 263,104	\$ 110,469	109%
ANNUAL PAVING	\$ 1,037,132	\$ 904,769	\$ 1,682,150	\$ (777,381)	87%
SNOW & ICE CONTROL	\$ 343,607	\$ 203,466	\$ 223,102	\$ (19,635)	59%
CAPITAL IMPROVEMENTS	\$ 5,091,137	\$ 2,266,084	\$ 4,364,143	\$ (2,098,059)	45%
TOTAL EXPENDITURES	\$ 6,814,858	\$ 3,747,892	\$ 6,532,498	\$ (2,784,606)	55%
% Increase/(Decrease) over 2021				(42.6%)	
STREET CAPITAL IMPROVEMENT LEVY FUND (260)					
REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
PROPERTY TAX	\$ 2,714,335	\$ 2,804,884	\$ 2,670,672	\$ 134,212	103%
INTERGOVERNMENTAL - GRANTS	\$ 55,393	\$ 842,113	\$ 1,532,603	\$ (690,490)	1520%
TOTAL REVENUE	\$ 2,769,728	\$ 3,646,997	\$ 4,203,275	\$ (556,277)	132%
% Increase/(Decrease) over 2021				(13.2%)	
EXPENDITURES					
ANNUAL PAVING	\$ 1,593,964	\$ 1,476,720	\$ 956,052	\$ 520,669	93%
CAPITAL IMPROVEMENTS	\$ 4,295,287	\$ 1,711,144	\$ 2,954,296	\$ (1,243,152)	40%
TOTAL EXPENDITURES	\$ 5,889,251	\$ 3,187,864	\$ 3,910,347	\$ (722,484)	54%
% Increase/(Decrease) over 2021				(18.5%)	

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

Exhibit 1

RECREATION LEVY FUND (279)					
REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
PROPERTY TAX	\$ 1,653,734	\$ 1,696,233	\$ 1,653,923	\$ 42,310	103%
INTERGOVERNMENTAL - GRANTS	\$ 389,359	\$ 313,437	\$ 306,035	\$ 7,402	81%
CHARGES FOR SERVICES	\$ 361,855	\$ 414,493	\$ 349,954	\$ 64,538	115%
DONATIONS & OTHER REVENUE	\$ 46,146	\$ 52,078	\$ 59,706	\$ (7,628)	113%
TRANSFERS IN FROM GF	\$ 240,000	\$ 240,000	\$ 240,000	\$ -	100%
TOTAL REVENUE	\$ 2,691,094	\$ 2,716,241	\$ 2,609,619	\$ 106,622	101%
% Increase/(Decrease) over 2021				4.1%	
EXPENDITURES					
PARKS MAINTENANCE	\$ 1,620,500	\$ 1,544,656	\$ 1,448,460	\$ 96,197	95%
RECREATIONAL PROGRAMS	\$ 309,530	\$ 283,478	\$ 237,982	\$ 45,496	92%
SENIOR LEVY SERVICES	\$ 508,973	\$ 510,871	\$ 463,616	\$ 47,254	100%
CAPITAL	\$ 329,775	\$ 225,800	\$ 368,441	\$ (142,641)	68%
TRANSFER OUT	\$ 124,600	\$ 124,600	\$ 127,200	\$ (2,600)	100%
TOTAL EXPENDITURES	\$ 2,893,378	\$ 2,689,405	\$ 2,645,699	\$ 43,706	93%
% Increase/(Decrease) over 2021				1.7%	
GOLF COURSE FUND (572)					
REVENUE	AMENDED 2022 BUDGET*	4TH QUARTER 2022 YTD ACTUAL	4TH QUARTER 2021 YTD ACTUAL	2021-2022 COMPARISON	% FY 2022 REV/EXP
GOLF & PRO SHOP	\$ 984,000	\$ 1,326,814	\$ 1,256,719	\$ 70,095	135%
FOOD & BEVERAGE REVENUE	\$ 191,000	\$ 239,938	\$ 197,954	\$ 41,984	126%
Total Operating Revenue	\$ 1,175,000	\$ 1,566,752	\$ 1,454,673	\$ 112,079	133%
% Increase/(Decrease) over 2021				7.7%	
MISC. REVENUE	\$ 15,000	\$ 11,355	\$ 20,145	\$ (8,790)	76%
REFUNDS & REIMBURSEMENT	\$ 20,507	\$ 23,418	\$ 2,023	\$ 21,394	114%
TRANSFERS IN FROM GF & MISC.	\$ 1,496,640	\$ 1,496,640	\$ 1,538,194	\$ (41,554)	100%
TOTAL REVENUE	\$ 2,707,147	\$ 3,098,164	\$ 3,015,035	\$ 83,129	114%
% Increase/(Decrease) over 2021				2.8%	
EXPENDITURES					
OPERATIONS	\$ 812,994	\$ 865,122	\$ 766,844	\$ 98,279	106%
FOOD & BEVERAGE	\$ 185,024	\$ 174,124	\$ 168,357	\$ 5,767	94%
MAINTENANCE	\$ 680,388	\$ 675,868	\$ 595,540	\$ 80,328	99%
Total Operating Expenditures	\$ 1,678,406	\$ 1,715,114	\$ 1,530,740	\$ 184,374	102%
% Increase/(Decrease) over 2021				12.0%	
GOLF CART LEASE	\$ 242,390	\$ 196,850	\$ -	\$ 196,850	81%
CAPITAL EXPENDITURE	\$ 150,000	\$ 147,747	\$ 151,322	\$ (3,575)	98%
BOND AND INTEREST PAYMENT	\$ 923,200	\$ 923,200	\$ 925,600	\$ (2,400)	100%
TOTAL EXPENDITURES	\$ 2,993,996	\$ 2,982,912	\$ 2,607,663	\$ 375,249	100%
% Increase/(Decrease) over 2021				14.4%	
NET OPERATING GAIN (LOSS)	\$ (503,406)	\$ (148,363)	\$ (76,067)	\$ (72,295)	29%

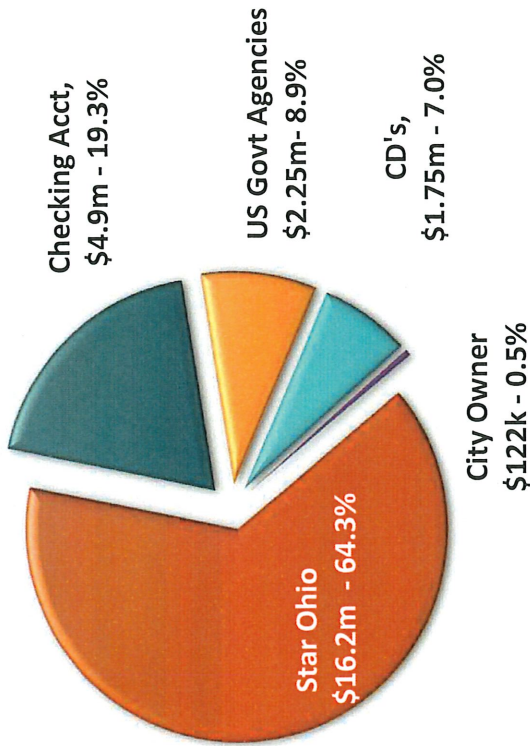
CITY OF BEAVERCREEK
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS

FUND & REVENUE TYPE	2022 AMENDED BUDGET	2022 4th QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	2021 AMENDED BUDGET	2021 4th QUARTER YTD ACTUAL	% REC'D	2022 TO 2021 INC/(DECR)	% Rev Inc./(Dec) 22 to 21
<u>Property Taxes</u>									
<u>General Fund</u>									
<u>Police Fund</u>									
Property Taxes	\$ 1,592,784	\$ 1,648,284	\$ 55,500	103.5%	\$ 1,557,500	\$ 1,604,647	103.0%	\$ 43,636	2.7%
Property Taxes (Pension)	\$ 8,087,978	\$ 8,360,202	\$ 272,224	103.4%	\$ 7,944,995	\$ 8,143,819	102.5%	\$ 216,383	2.7%
Police Total	\$ 434,396	\$ 449,532	\$ 15,136	103.5%	\$ 426,972	\$ 437,631	102.5%	\$ 11,901	2.7%
	\$ 8,522,374	\$ 8,809,734	\$ 287,360	103.4%	\$ 8,371,967	\$ 8,581,450	102.5%	\$ 228,284	2.7%
<u>Parks Levy Fund</u>	\$ 1,653,680	\$ 1,696,210	\$ 42,530	102.6%	\$ 1,621,900	\$ 1,653,876	102.0%	\$ 42,334	2.6%
<u>Street Levy Funds</u>									
Street Levy Fund	\$ 5,556,354	\$ 5,715,397	\$ 159,043	102.9%	\$ 5,452,800	\$ 5,631,459	103.3%	\$ 83,938	1.5%
Street Capital Improvement	\$ 2,714,245	\$ 2,804,845	\$ 90,600	103.3%	\$ 2,536,300	\$ 2,670,672	105.3%	\$ 134,173	5.0%
	\$ 8,270,599	\$ 8,520,242	\$ 249,643	103.0%	\$ 7,989,100	\$ 8,302,131	103.9%	\$ 218,111	2.6%
Total Property Taxes	\$ 20,039,437	\$ 20,674,469	\$ 635,032	103.2%	\$ 19,540,467	\$ 20,142,104	103.1%	\$ 532,366	2.6%
Local Government	\$ 496,731	\$ 797,536	\$ 300,805	160.6%	\$ 455,034	\$ 696,452	153.1%	\$ 101,084	14.5%

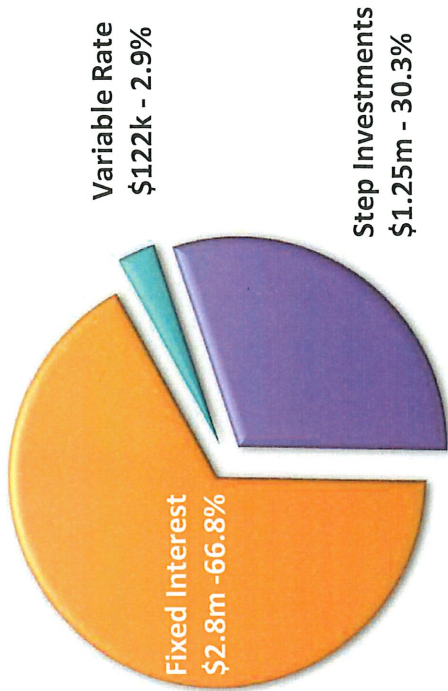
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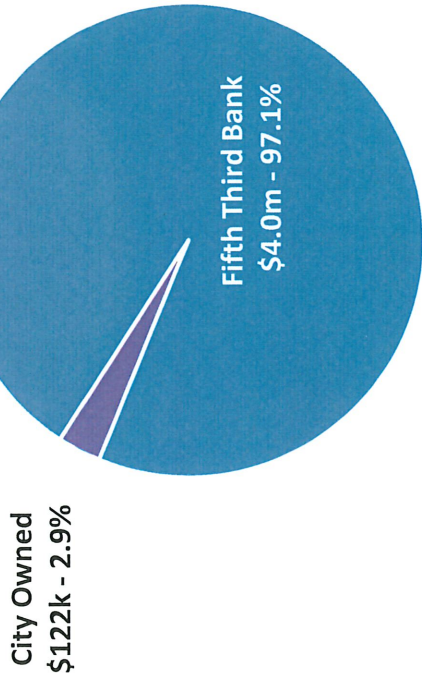
Investment by Type



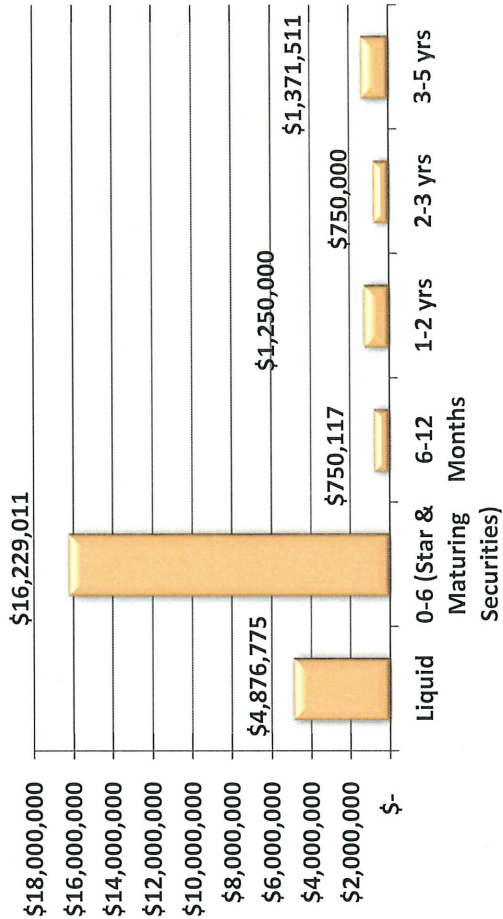
Investment Earnings Type



Investment by Broker



Maturity Schedule



CITY OF BEAVERCREEK INVESTMENT SUMMARY - December, 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
MI, CD	Wells Fargo Natl Assn CD 949763S64	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	1/31/23
SAI, CD	Goldman Sachs Bk 38149MR88	FR	CD	Fifth Third	0.650%	0.650%	12/29/2021	12/29/2023	\$ 250,000.00	NC	0.650%	SAI, 6/29, 12/29	\$ 1,625.00	6/29/23
SAI, CD	Webbank Salt Lake City 947547NR2	FR	CD	Fifth Third	0.750%	0.750%	12/29/2021	12/29/2023	\$ 250,000.00	11/29/2022	0.750%	SAI, 6/29, 12/29	\$ 1,875.00	6/29/23
SAI, FR	Federal Home Loan BA Ser 43-2024 3130ALTJ3	FR	Agency	Fifth Third	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	1/8/2023-DC 5 days Notice	0.375%	SAI, 4/8 and 10/8	\$ 937.50	4/8/23
SAI, FR, CD	BMW BK North America Utah CD 05580AC69	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	2/13/23
SAI, FR	Federal Home Ln Bank Bd 3130ALTH7	FR	Agency	Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	12/30/2022	0.510%	SAI, 3/30 and 9/30	\$ 1,275.00	3/30/23
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	6/29/23
SAI, CD	Federal Home Loan Banks 3130AQDX8	FR	Agency	Fifth Third	0.950%	0.950%	12/30/2021	12/30/2024	\$ 250,000.00	12/30/22 CC	0.950%	SAI, 6/29, 12/30	\$ 2,375.00	6/29/23
SAI,	Federal Farm CR BKS Bd 3133EMUP5	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	11/4/22 CC	0.007%	SAI, 4/1 and 10/1	\$ 1,775.00	4/1/23
MI, CD	Morgan Stanley Bank 61773TNA7	FR	CD	Fifth Third	4.600%	4.600%	11/25/2022	11/25/2025	\$ 250,000.00	5/25/2024	4.600%	Monthly Interest	\$ 11,500.00	1/25/23
SAI, FR	Federal Home Ln Bank Bd 3130ANLA6	FR	Agency	Fifth Third	0.750%	0.750%	8/26/2021	11/26/2025	\$ 250,000.00	11/26/2022	0.750%	SAI, 5/26, 11/26	\$ 1,875.00	5/26/23
SAI, ST	Federal Home Loan Bond 3130ALLN2	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 3/23-.75%, 3/25 - 1%, 3/26 1.5%	\$ 1,562.50	3/24/23
SAI, ST	Federal Home Loan Bank Bond 313ALSL88	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 3/23-.875%, 3/25-1.25%, 3/26- 2%	\$ 1,562.50	3/30/23
	Texas Exchange Bk Crowley CD	ST	CD	Fifth Third	5.000%	5.000%	12/2/2022	6/2/2026	\$ 250,000.00	3/2/2023	5.000%	Monthly Interest	\$ 12,500.00	1/2/23
SAI, ST	Federal Home Loan Bank Ser NE-9026 3130ANNG1	ST	Agency	Fifth Third	0.500%	0.500%	8/28/2021	8/28/2026	\$ 250,000.00	11/26/2022	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	2/26/23
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% LTC	\$ 2,000.00	6/29/23
Long Term Investments as of December 30, 2022 - Held by Custodian													\$ 50,612.50	
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 Yrly .19%, final rate 3.22%	\$ 579.43	5/1/2023
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- to 4%	\$ 3,704.00	5/1/2023
Long Term Investments as of December 31, 2022 Held by City													\$ 4,283.43	
Total all Long Term Investments as of December 30, 2022													\$ 54,895.93	
Estimated Rate of Return on Long Term Investments													1.33%	
Short Term Investments													Projected Interest	
Star Ohio Public Fund Now Acct #													\$ 743,289	
Operating Investments as of December 31, 2022													\$ 60,960	
000													\$ 804,248	
Total Investment as of December 31, 2022													\$ 3.81%	
Total Portfolio Return													\$ 859,144	
Benchmarks													Interest All Investments	
Benchmarks Target: Fed Funds Rate														
Benchmarks 12 Month Treasuries														
Benchmarks 2 yr Treasuries														

Tickmarks:
SAI= Semi Annual Interest, QIC= Quarterly Interest, AC= Annual Call, SAC= Semi Annual Call, QC= Quarterly Call, CC= Continuous Call, ST= Step Security, 1TC= One Time Call, FC= Certificate of Deposit, IQ= Interest Paid Only on CD, FR= Fixed Rate, MI= Monthly Interest, (#) rate provided by 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.