


## Inter-Office Memorandum

May 1, 2023

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 2023

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 2023 for selected funds.

Included with this report is the 2023 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2022), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2023 totals to the total budget, but to compare this year’s totals to the 2022 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 \$902.5k or \$23.9k 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. This is slightly higher than the projected budgeted increase by the County Auditor which was 1.8%. 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 \$131.8k representing a \$26k or 25% increase when compared to last year. Revenue received appears to be the result of the reopening of the Courtyard Hotel that was damaged in 2022 by a water line break which recently reopened in March 2023. Also, the City received four penalty payments as a result of businesses failing to file their monthly returns timely per the City ordinance.
- *Local Government:* The State has forwarded the City \$205.8k compared to \$186.4k last year. This represents a \$19k or 10.4% increase over last year. An increase was anticipated in the 2023 budget.
- *Interest Revenue:* Year to date revenue is \$192k, which is \$181k more than last year and has already exceeded the 2023 budget of \$90k. This significant increase is the direct result of the Federal Reserve increases in the “Fed Rate”. Rates at Star Ohio, have increased from .39% last year to 4.83% this quarter. The Federal Reserve just increased the Fed rate again in May by .25%. Attached is (Exhibit 4), which is the first quarter recap of all investments for your review.

#### **Expenditures:**

- The City’s cost of workers compensation coverage continues to reduce the City’s annual premium. This year the BWC elected to expand the public clerical and clerical telecommuter employee’s classification code that was established during COVID. This coding allowed the City to transfer some of the projected employees’ wages (those positions that qualified in this category) to a significantly reduced rate. The premium rate for public employees was \$1.33/\$100 however those qualifying under the clerical category is only \$.14/\$100. Shifting positions into this new category will save the City approximately \$30k. This coupled with our improving loss ratio and our \$47k rebate received in 2023, from being in the group retrospective plan, continue to lower the City’s overall cost for workers compensation. The City continues to receive discounts by participating in several discount programs available through the Bureau and recently requested grant funding for specific safety equipment.

**Police Fund:****Revenues:**

- *Property Taxes:* The City received approximately \$4.8m in property taxes, which was \$128k or 2.7% more than last year.

**Expenditures:**

Police Department expenditures are 24% of the 2023 budget. Overall this represents an increase of \$347k or 13.7% over last year at this time. The majority of this increase was related to the increase in personnel and benefit costs as the staff increases. If you recall last year the department was operating with a very low officer count. This quarter they have begun to hire additional officers but are not back to the authorized staffing (50). All departments were operating well within the budget for the first quarter of the year.

- Police overtime was \$69k, which represents an increase of only \$4k (or 6%) compared to last year at this time. AS the new staff finish their FTO training and are assigned to patrol, overtime for the other officers for minimum staffing should show a decrease. Interesting enough compensatory (comp) time hours accrued decreased 253 hours or 25% less 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 comp liability for Police remains the same from last year.

**Street Levy Fund:****Revenues:**

- The City received approximately \$6.6m in property taxes, which was \$2m or 45% more than last year. This was the result of the passage of the new 2.15 mill Street Levy passed in 2022.

**Expenditures:**

- All Street divisions' are at or below the operating expenditures for the first quarter.

**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 \$582k in gasoline taxes, which is \$22k or 3.5% less than last year. The gas tax utilization remains low and with inflation fears and 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 22% of this budget at the 25% benchmark.
  - Motor vehicle license fees totaled \$131.9k, which is \$2.5k more than last year. If you recall, the City raised the motor vehicle tax by \$5 in 2021. However, the State continues to audit the registrations and it has been noted that several (+25) were coded for the City that should have been paid to other jurisdictions. This is being corrected through the formal state process.
- *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 increased cost of fuel, the City has received \$61k in reimbursements from the Township for their fuel, which is \$27k more than last year.

**Expenditures:**

- All Street divisions' are at or below the operating expenditures for the first quarter of the year.

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

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

- *Intergovernmental:* The parks department received \$147k in grant funding from the Department of Natural Resources. The first was for roof repair, trees and landscaping at Greenview Acres (\$54.5k) and the second one was for repairing the roofs at Wartinger Park that were not directly related to the tornado damage (\$92.7k). These projects were completed and these reimbursable grants were received in 2023.
- The department also received \$72k from the Greene County Council on Aging for the general operations of the Senior Center. This represents a \$12k increase from last year. This was anticipated and budgeted.

***Expenditures:***

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

**Golf Course:**

***Revenues:***

- During the first quarter there were 2,005 rounds played, which is 939 rounds more than last year. This was the result of good weather in February and March. Green fee revenues year to date were \$36.5k or \$19.1k more than last year at this time. This is the result of the increase in rounds and green fee increase implemented last year. The cart revenue was \$13.9k a \$4.5k increase over last year. This again was related to the increased rounds but a slight increase in cart rental fees when the new cart fleet was implemented. Season pass membership fees were only \$36k this year compared to \$62k last year at this time.
- Merchandise sales (special orders and pro shop sales) increased to \$18k compared to \$13k last year. The driving range showed an increased revenue to \$14.9k versus \$12.7k 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).
- Food and Beverage revenue is limited to beverage cart attendants and snack and beverage sales. Revenue for the first quarter was \$5.2k a slight decrease (\$590) from last year. With the increased room rental rates, room rentals continue to increase as the revenue generated from room rentals was \$8.7k, which was well over last year's rentals revenue.

***Expenditures:***

Operating expenditures are at 25% of the annual budget.

- *Golf Operations:* Part time salaries increased to \$18.5k or \$5.9k more than the previous year at this time. 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 with the increased activity additional part time employees were hired and hired earlier than the previous year.
- Also as previously noted, merchandise sales increased for the year as did the cost of goods (merchandise costs), which increase to \$22.8k this year compared to \$17.7k last year. This was attributable to increase cost of special orders during the first quarter.
- The golf course debt service payment is made in February each year. 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 \$325k compared to a net operating *loss* of \$228k last year. Despite the increase in green fees and ancillary revenue, the new golf cart and GPS leases were recorded this year, which were not in last year's operating expenses. The maintenance department purchased fertilizer earlier this year than last year so the \$70k in expense is showing up in the first quarter this year when it was in the second quarter last year.

**Overtime & Comp Time:** Overtime citywide was \$108.4k, which is an increase of \$14.8k (or approximately 16%) over last year's first quarter total with the majority related to snow and ice removal. However, Comp time accrued through the year was only 1.7k hours, a 44% decrease over last year. Usage of comp time is also increased causing the decrease in the estimated liability to \$173k, which is a decrease of 10% when compared to last year.

**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 5.02% (LY .39%). 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 3.7%, which is .96% 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 2023 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 1<sup>st</sup> Quarter 2023 (Exhibit 1)  
      Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
      Investment Summary – 1st Quarter FY 2023 (Exhibit 3)

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending March 31, 2023 - (Unaudited)**

Exhibit 1

GENERAL FUND (101)					
REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
PROPERTY TAXES	\$ 1,620,750	\$ 902,535	\$ 878,914	\$ 23,621	56%
FEES, LICENSE & PERMITS	\$ 625,000	\$ 157,204	\$ 148,890	\$ 8,313	25%
INTERGOVERNMENTAL REVENUES	\$ 1,445,661	\$ 429,418	\$ 418,060	\$ 11,358	30%
SPECIAL ASSESSMENTS	\$ 115,000	\$ 70,858	\$ 72,703	\$ (1,846)	62%
CHARGES FOR SERVICES	\$ 136,972	\$ 42,792	\$ 53,369	\$ (10,576)	31%
INTEREST	\$ 90,000	\$ 192,019	\$ 10,591	\$ 181,428	213%
OTHER REVENUES/TRANSFERS	\$ 893,255	\$ 208,455	\$ 198,965	\$ 9,490	23%
<b>TOTAL REVENUE</b>	<b>\$ 4,926,638</b>	<b>\$ 2,003,279</b>	<b>\$ 1,781,492</b>	<b>\$ 221,787</b>	<b>41%</b>
% Increase/(Decrease) over 2022				12.4%	

EXPENDITURES					
COUNCIL	\$ 177,980	\$ 64,108	\$ 55,350	\$ 8,759	36%
CLERK	\$ 65,785	\$ 13,082	\$ 74,132	\$ (61,050)	20%
CITY MANGER	\$ 517,390	\$ 115,700	\$ 96,430	\$ 19,269	22%
HR/RISK MGMT	\$ 179,844	\$ 28,158	\$ 26,143	\$ 2,014	16%
FINANCE	\$ 547,596	\$ 129,652	\$ 109,539	\$ 20,114	24%
INFORMATION TECHNOLOGY	\$ 185,421	\$ 48,365	\$ 48,180	\$ 184	26%
CONTRACTUAL SERVICES	\$ 448,292	\$ 175,418	\$ 180,815	\$ (5,397)	39%
BLDG FACILITIES MAINTENANCE	\$ 126,871	\$ 36,031	\$ 23,123	\$ 12,908	28%
CEMETERY MAINTENANCE	\$ 263,078	\$ 58,762	\$ 47,785	\$ 10,977	22%
PLANNING & DEVELOPMENT	\$ 668,038	\$ 160,603	\$ 142,238	\$ 18,364	24%
PLANNING & ZONING BOARDS	\$ 6,761	\$ 2,739	\$ 1,450	\$ 1,289	41%
DISTRICT LIGHTING	\$ 99,000	\$ 24,155	\$ 15,554	\$ 8,601	24%
CAPITAL IMPROVEMENTS	\$ 168,054	\$ 9,228	\$ 26,887	\$ (17,659)	5%
TRANSFERS OUT	\$ 2,272,752	\$ 568,188	\$ 546,660	\$ 21,528	25%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,811,862</b>	<b>\$ 1,434,189</b>	<b>\$ 1,394,287</b>	<b>\$ 39,902</b>	<b>25%</b>
% Increase/(Decrease) over 2022				2.9%	

POLICE LEVY FUND (202)					
REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
TAXES	\$ 8,647,880	\$ 4,819,306	\$ 4,690,942	\$ 128,364	56%
FEES, LICENSES, & PERMITS	\$ 96,600	\$ 16,282	\$ 14,066	\$ 2,217	17%
INTERGOVERNMENTAL REVENUES	\$ 1,432,492	\$ 470,328	\$ 539,474	\$ (69,146)	33%
CHARGES FOR SERVICES	\$ 173,256	\$ 108,748	\$ 1,069	\$ 107,679	63%
OTHER REVENUE	\$ 67,000	\$ 37,882	\$ 28,652	\$ 9,230	57%
<b>TOTAL REVENUE</b>	<b>\$ 10,417,228</b>	<b>\$ 5,452,546</b>	<b>\$ 5,274,203</b>	<b>\$ 178,344</b>	<b>52%</b>
% Increase/(Decrease) over 2022				3.4%	

EXPENDITURES					
BLDG FACILITIES MAINT	\$ 197,019	\$ 51,579	\$ 66,748	\$ (15,169)	26%
POLICE ADMIN	\$ 284,543	\$ 106,020	\$ 69,737	\$ 36,282	37%
SUPPORT SERVICES	\$ 1,993,938	\$ 450,620	\$ 446,863	\$ 3,757	23%
EMERGENCY DISPATCH -911 Funds	\$ 61,135	\$ 6,665	\$ 6,182	\$ 483	11%
CORRECTIONS	\$ 271,889	\$ 44,708	\$ 61,856	\$ (17,148)	16%
ALLOCABLE SUPPORT	\$ 1,946,097	\$ 482,525	\$ 403,788	\$ 78,737	25%
SPECIAL SERVICES	\$ 1,345,182	\$ 305,035	\$ 253,594	\$ 51,442	23%
POLICE OPERATIONS	\$ 5,790,787	\$ 1,426,931	\$ 1,217,913	\$ 209,018	25%
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 3,615	\$ 3,610	\$ 5	6%
COPP PROGRAM	\$ 3,300	\$ -	\$ 302	\$ (302)	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,955,365</b>	<b>\$ 2,877,697</b>	<b>\$ 2,530,593</b>	<b>\$ 347,103</b>	<b>24%</b>
% Increase/(Decrease) over 2022				13.7%	

City of Beavercreek  
Summary of Revenue and Expenditures  
For Month Ending March 31, 2023 - (Unaudited)

Exhibit 1

STREET LEVY (203)					
REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
TAXES	\$ 9,192,350	\$ 5,057,731	\$ 3,045,249	\$ 2,012,481	55%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 1,610	\$ 72,155	\$ (70,545)	9%
INTERGOVERNMENTAL REVENUES	\$ 1,092,240	\$ 309,703	\$ 412,449	\$ (102,746)	28%
OTHER REVENUES	\$ 73,280	\$ 15,031	\$ 30,910	\$ (15,879)	21%
<b>TOTAL REVENUE</b>	<b>\$ 10,376,450</b>	<b>\$ 5,384,074</b>	<b>\$ 3,560,763</b>	<b>\$ 1,823,311</b>	<b>52%</b>
% Increase/(Decrease) over 2022				51.2%	
EXPENDITURES					
BLDG FACILITIES MAINT	\$ 353,950	\$ 78,141	\$ 67,988	\$ 10,153	22%
STREET INSPECTION	\$ 854,216	\$ 220,684	\$ 172,521	\$ 48,164	26%
ADMINISTRATION	\$ 818,093	\$ 257,325	\$ 238,178	\$ 19,147	31%
STREET MAINTENANCE	\$ 2,649,071	\$ 399,283	\$ 410,224	\$ (10,941)	15%
SNOW & ICE CONTROL	\$ 247,665	\$ 40,265	\$ 103,746	\$ (63,481)	16%
WEED & GRASS CONTROL	\$ 525,907	\$ 82,873	\$ 66,260	\$ 16,613	16%
VEHICLE & EQUIP MAINT.	\$ 348,646	\$ 68,926	\$ 52,931	\$ 15,996	20%
TRAFFIC SAFETY	\$ 857,540	\$ 210,909	\$ 152,191	\$ 58,717	25%
STORM WATER MAINT.	\$ 420,881	\$ 74,928	\$ 53,625	\$ 21,303	18%
Total Operating Expenditures	\$ 7,075,969	\$ 1,433,334	\$ 1,317,665	\$ 115,670	20%
% Increase/(Decrease) over 2022				8.8%	
CURRENT YEAR CAPITAL	\$ 5,850,233	\$ 296,746	\$ 228,890	\$ 67,856	5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,926,202</b>	<b>\$ 1,730,081</b>	<b>\$ 1,546,555</b>	<b>\$ 183,526</b>	<b>13%</b>
% Increase/(Decrease) over 2022				11.9%	
STREET MAINTENANCE FUND (204)					
REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ -	\$ -	\$ -	0%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 714,151	\$ 733,199	\$ (19,048)	23%
GRANTS-PASS THROUGH	\$ 391,716	\$ 155,551	\$ 32,435	\$ 123,116	40%
TOWNSHIP FUEL	\$ 153,545	\$ 61,161	\$ 33,827	\$ 27,334	40%
INTEREST	\$ 4,000	\$ 5,843	\$ 514	\$ 5,329	146%
OTHER REVENUES	\$ 12,000	\$ -	\$ -	\$ -	0%
<b>TOTAL REVENUE</b>	<b>\$ 3,892,361</b>	<b>\$ 936,706</b>	<b>\$ 799,976</b>	<b>\$ 136,730</b>	<b>24%</b>
% Increase/(Decrease) over 2022				17.1%	
EXPENDITURES					
STREET MAINTENANCE	\$ 482,397	\$ 70,214	\$ 102,835	\$ (32,621)	15%
ANNUAL PAVING	\$ 671,741	\$ 173,037	\$ 34,529	\$ 138,508	26%
SNOW & ICE CONTROL	\$ 530,370	\$ 156,902	\$ 159,224	\$ (2,322)	30%
CAPITAL IMPROVEMENTS	\$ 6,769,582	\$ 581,718	\$ 346,715	\$ 235,004	9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,454,090</b>	<b>\$ 981,871</b>	<b>\$ 643,303</b>	<b>\$ 338,569</b>	<b>12%</b>
% Increase/(Decrease) over 2022				52.6%	
STREET CAPITAL IMPROVEMENT LEVY FUND (260)					
REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
PROPERTY TAX	\$ 2,766,630	\$ 1,524,661	\$ 1,493,495	\$ 31,166	55%
INTERGOVERNMENTAL - GRANTS	\$ 3,171,460	\$ 22,725	\$ 412,012	\$ (389,287)	1%
<b>TOTAL REVENUE</b>	<b>\$ 5,938,090</b>	<b>\$ 1,547,386</b>	<b>\$ 1,905,507</b>	<b>\$ (358,121)</b>	<b>26%</b>
% Increase/(Decrease) over 2022				(18.8%)	
EXPENDITURES					
ANNUAL PAVING	\$ 1,939,569	\$ 15,665	\$ 351,544	\$ (335,879)	1%
CAPITAL IMPROVEMENTS	\$ 7,272,059	\$ 185,284	\$ 443,214	\$ (257,930)	3%
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,211,628</b>	<b>\$ 200,949</b>	<b>\$ 794,758</b>	<b>\$ (593,809)</b>	<b>2%</b>
% Increase/(Decrease) over 2022				(74.7%)	

**City of Beavercreek**  
**Summary of Revenue and Expenditures**  
**For Month Ending March 31, 2023 - (Unaudited)**

Exhibit 1

**RECREATION LEVY FUND (279)**

REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
PROPERTY TAX	\$ 1,685,654	\$ 927,925	\$ 904,321	\$ 23,604	55%
INTERGOVERNMENTAL - GRANTS	\$ 386,673	\$ 233,295	\$ 79,559	\$ 153,736	60%
CHARGES FOR SERVICES	\$ 378,280	\$ 148,581	\$ 126,281	\$ 22,300	39%
DONATIONS & OTHER REVENUE	\$ 46,350	\$ 6,726	\$ 31,263	\$ (24,537)	15%
TRANSFERS IN FROM GF	\$ 240,000	\$ 60,000	\$ 60,000	\$ -	25%
<b>TOTAL REVENUE</b>	<b>\$ 2,736,957</b>	<b>\$ 1,376,526</b>	<b>\$ 1,201,424</b>	<b>\$ 175,102</b>	<b>50%</b>

% Increase/(Decrease) over 2022

14.6%

**EXPENDITURES**

PARKS MAINTENANCE	\$ 1,713,508	\$ 400,387	\$ 345,957	\$ 54,429	23%
RECREATIONAL PROGRAMS	\$ 316,658	\$ 24,303	\$ 35,632	\$ (11,329)	8%
SENIOR LEVY SERVICES	\$ 572,338	\$ 170,750	\$ 123,378	\$ 47,372	30%
CAPITAL	\$ 321,630	\$ 160,753	\$ 19,475	\$ 141,278	50%
TRANSFER OUT	\$ 127,000	\$ 31,750	\$ 31,150	\$ 600	25%
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,051,134</b>	<b>\$ 787,943</b>	<b>\$ 555,593</b>	<b>\$ 232,350</b>	<b>26%</b>

% Increase/(Decrease) over 2022

41.8%

**GOLF COURSE FUND (572)**

REVENUE	AMENDED 2023 BUDGET*	1ST QUARTER 2023 YTD ACTUAL	1ST QUARTER 2022 YTD ACTUAL	2022-2023 COMPARISON	% FY 2023 REV/EXP
GOLF & PRO SHOP	\$ 1,107,560	\$ 119,919	\$ 124,735	\$ (4,815)	11%
GOLF & BEVERAGE REVENUE	\$ 199,000	\$ 13,871	\$ 9,510	\$ 4,361	7%
Total Operating Revenue	\$ 1,306,560	\$ 133,790	\$ 134,245	\$ (455)	10%

% Increase/(Decrease) over 2022

(0.3%)

MISC. REVENUE	\$ 26,800	\$ 8	\$ 16	\$ (8)	0%
REFUNDS & REIMBURSEMENT	\$ 20,507	\$ 21,148	\$ 19,341	\$ 1,807	103%
TRANSFERS IN FROM GF & MISC.	\$ 1,604,252	\$ 401,063	\$ 486,660	\$ (85,597)	25%
<b>TOTAL REVENUE</b>	<b>\$ 2,958,119</b>	<b>\$ 556,009</b>	<b>\$ 640,262</b>	<b>\$ (84,253)</b>	<b>19%</b>

% Increase/(Decrease) over 2022

(13.2%)

**EXPENDITURES**

OPERATIONS	\$ 857,383	\$ 229,380	\$ 195,125	\$ 34,254	27%
FOOD & BEVERAGE	\$ 193,840	\$ 18,585	\$ 14,995	\$ 3,590	10%
MAINTENANCE	\$ 754,172	\$ 211,263	\$ 152,293	\$ 58,971	28%
Total Operating Expenditures	\$ 1,805,395	\$ 459,228	\$ 362,413	\$ 96,815	25%

% Increase/(Decrease) over 2022

26.7%

CAPITAL EXPENDITURE	\$ 245,704	\$ -	\$ -	\$ -	0%
BOND AND INTEREST PAYMENT	\$ 924,800	\$ 845,000	\$ 845,000	\$ -	91%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,975,899</b>	<b>\$ 1,304,228</b>	<b>\$ 1,207,413</b>	<b>\$ 96,816</b>	<b>44%</b>

% Increase/(Decrease) over 2022

8.0%

<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (498,835)</b>	<b>\$ (325,438)</b>	<b>\$ (228,167)</b>	<b>\$ (97,270)</b>	<b>65%</b>
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**CITY OF BEAVERCREEK**  
**PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS**

FUND & REVENUE TYPE	2023	2023	DIFFERENCE	2022	2022	% REC'D	2023 TO	% Rev
	AMENDED BUDGET	1st QUARTER YTD ACTUAL		AMENDED BUDGET	1st QUARTER YTD ACTUAL		2022 INC/(DECR)	
<b>Property Taxes</b>								
<u>General Fund</u>	\$ 1,620,690	\$ 902,535	\$ (718,155)	\$ 1,592,784	\$ 878,629	55.2%	\$ 23,906	2.7%
<u>Police Fund</u>								
Property Taxes	\$ 8,205,300	\$ 4,573,092	\$ (3,632,208)	\$ 8,087,978	\$ 4,451,316	55.0%	\$ 121,776	2.7%
Property Taxes (Pension)	\$ 442,330	\$ 246,213	\$ (196,117)	\$ 434,396	\$ 239,626	55.2%	\$ 6,587	2.7%
Police Total	\$ 8,647,630	\$ 4,819,306	\$ (3,828,324)	\$ 8,522,374	\$ 4,690,942	55.0%	\$ 128,364	2.7%
<u>Parks Levy Fund</u>	\$ 1,685,600	\$ 927,925	\$ (757,675)	\$ 1,653,680	\$ 904,321	54.7%	\$ 23,604	2.6%
<u>Street Levy Funds</u>								
Street Levy Fund	\$ 9,192,080	\$ 5,057,731	\$ (4,134,349)	\$ 5,556,354	\$ 3,045,249	54.8%	\$ 2,012,481	66.1%
Street Capital Improvement	\$ 2,766,540	\$ 1,524,661	\$ (1,241,879)	\$ 2,714,245	\$ 1,493,495	55.0%	\$ 31,166	2.1%
	\$ 11,958,620	\$ 6,582,391	\$ (5,376,229)	\$ 8,270,599	\$ 4,538,744	54.9%	\$ 2,043,647	45.0%
<b>Total Property Taxes</b>	<b>\$ 23,912,540</b>	<b>\$ 13,232,156</b>	<b>\$ (10,680,384)</b>	<b>\$ 20,039,437</b>	<b>\$ 11,012,637</b>	<b>55.0%</b>	<b>\$ 2,219,520</b>	<b>20.2%</b>
<b>Local Government</b>	<b>\$ 624,651</b>	<b>\$ 205,822</b>	<b>\$ (418,829)</b>	<b>\$ 496,731</b>	<b>\$ 186,375</b>	<b>37.5%</b>	<b>\$ 19,447</b>	<b>10.4%</b>



**City of Beavercreek**  
**Overtime/Comp. Analysis - 1st Quarter 2023 Compared to 1st Quarter 2022**

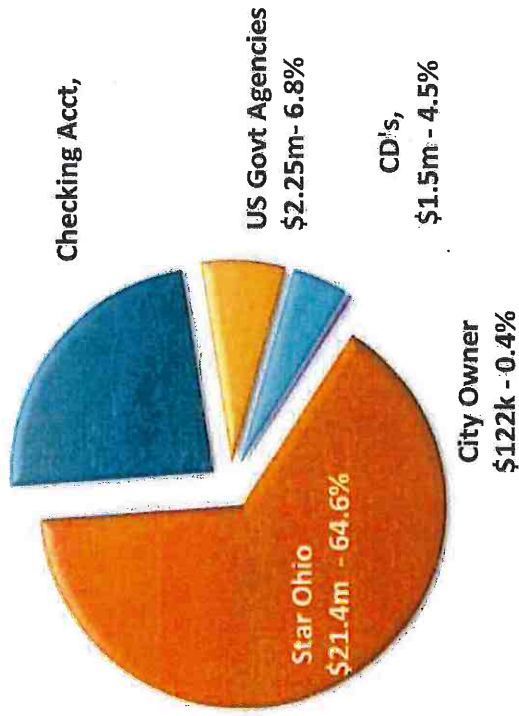
<u>Fund/Dept/Division</u>	<u>Div.#</u>	<u>2023</u>		<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>	<u>2023 Budget</u>	<u>% of Total Budget Spent</u>
Planning & Zoning	1610	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 615	0.0%
Bldg. Facilities Maint.	3250	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 1,024	\$ 952	\$ 72	\$ 72	7.5%	\$ 2,500	41.0%
<b>General Fund Total</b>		<b>\$ 1,024</b>	<b>\$ 952</b>	<b>\$ 72</b>	<b>\$ 72</b>	<b>7.5%</b>	<b>\$ 3,615</b>	<b>28.3%</b>
<b>Police</b>								
Support Services	2210	\$ 4,888	\$ 9,730	\$ (4,842)	\$ (4,842)	(49.8%)	\$ 50,000	9.8%
Special Services	2510	\$ 6,122	\$ 1,130	\$ 4,992	\$ 4,992	441.7%	\$ 35,000	17.5%
Operations	2610	\$ 55,261	\$ 51,579	\$ 3,683	\$ 3,683	7.1%	\$ 250,000	22.1%
Special Duty	2615	\$ 2,443	\$ 2,334	\$ 109	\$ 109	4.7%	\$ 50,000	4.9%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
<b>Police Fund Total</b>		<b>\$ 68,714</b>	<b>\$ 64,773</b>	<b>\$ 3,941</b>	<b>\$ 3,941</b>	<b>6.1%</b>	<b>\$ 385,100</b>	<b>17.8%</b>
<b>Street Levy Fund</b>								
Street Inspections	1720	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Bldg Facilities Maint.	3250	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 280	\$ 280	\$ -	\$ -	0.0%	\$ 13,000	2.2%
Snow & Ice Removal	3340	\$ 33,761	\$ 24,911	\$ 8,850	\$ 8,850	35.5%	\$ 100,000	33.8%
Weed & Grass Control	3360	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 515	0.0%
Vehicle & Equipment	3410	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 10,000	0.0%
Traffic Safety	3510	\$ 2,827	\$ 1,940	\$ 887	\$ 887	45.8%	\$ 20,000	14.1%
Storm Water	3610	\$ 36	\$ -	\$ 36	\$ 36	100.0%	\$ 2,000	1.8%
<b>Street Levy Total</b>		<b>\$ 36,904</b>	<b>\$ 27,131</b>	<b>\$ 9,773</b>	<b>\$ 9,773</b>	<b>36.0%</b>	<b>\$ 147,515</b>	<b>25.0%</b>
<b>State Highway</b>	<b>1110</b>	<b>\$ 108</b>	<b>\$ -</b>	<b>\$ 108</b>	<b>\$ 108</b>	<b>100.0%</b>	<b>\$ 2,000</b>	<b>5.4%</b>
<b>Park Levy</b>								
Parks Maintenance	3720	\$ 1,612	\$ 685	\$ 927	\$ 927	135.4%	\$ 23,000	7.0%
Senior Center	3852	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
<b>Park Levy Totals</b>		<b>\$ 1,612</b>	<b>\$ 685</b>	<b>\$ 927</b>	<b>\$ 927</b>	<b>135.4%</b>	<b>\$ 23,500</b>	<b>6.9%</b>
<b>Golf Course</b>								
Operations	4720	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Maintenance	4740	\$ 7	\$ -	\$ 7	\$ 7	100.0%	\$ 1,200	0.6%
<b>Golf Course Totals</b>		<b>\$ 7</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 7</b>	<b>100.0%</b>	<b>\$ 1,200</b>	<b>0.6%</b>
<b>Year End Totals</b>		<b>\$ 108,370</b>	<b>\$ 93,542</b>	<b>\$ 14,828</b>	<b>\$ 14,828</b>	<b>15.9%</b>	<b>\$ 562,930</b>	<b>19.3%</b>

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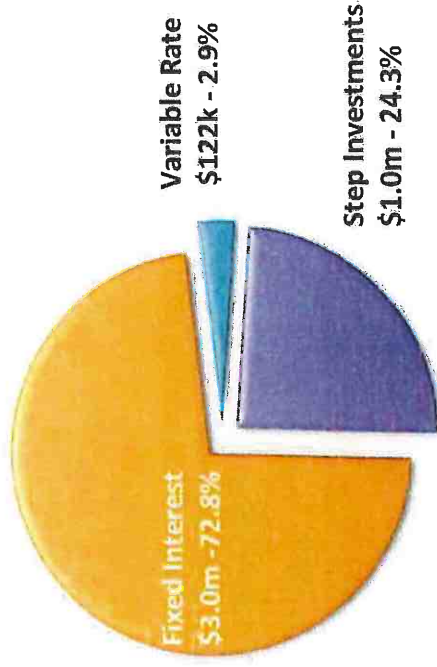
<u>Comp Time Hours Analysis</u>	<u>Accrued YTD 3-31</u>		<u>Used YTD 3-31</u>		<u>Balance as of 3-31</u>		<u>Liab 3-31-23</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>O/S Balance</u>
Parks/Eng/Planning	224	431	218	142	181	310	\$ 5,329
Police	772	1,025	1,015	762	3,549	3,648	\$ 148,746
Public Service	696	1,590	535	542	669	1,253	\$ 18,723
<b>Totals</b>	<b>1,692</b>	<b>3,046</b>	<b>1,769</b>	<b>1,446</b>	<b>4,398</b>	<b>5,211</b>	<b>\$ 172,798</b>
<b>% Difference 2022 to 2021</b>		<b>(44.5%)</b>		<b>22.3%</b>		<b>(15.6%)</b>	<b>(9.8%)</b>

# City of Beavercreek Portfolio Report March 31, 2023

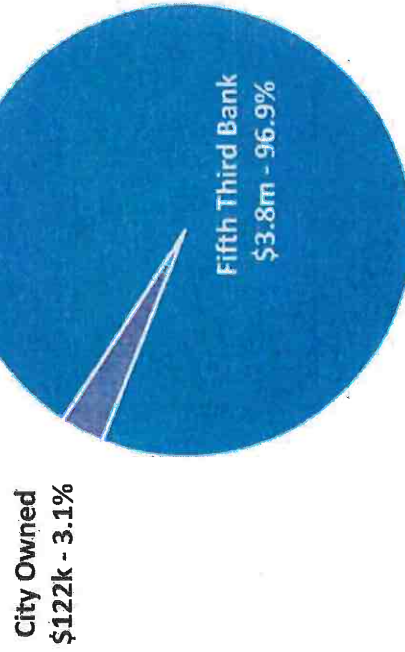
## Investment by Type



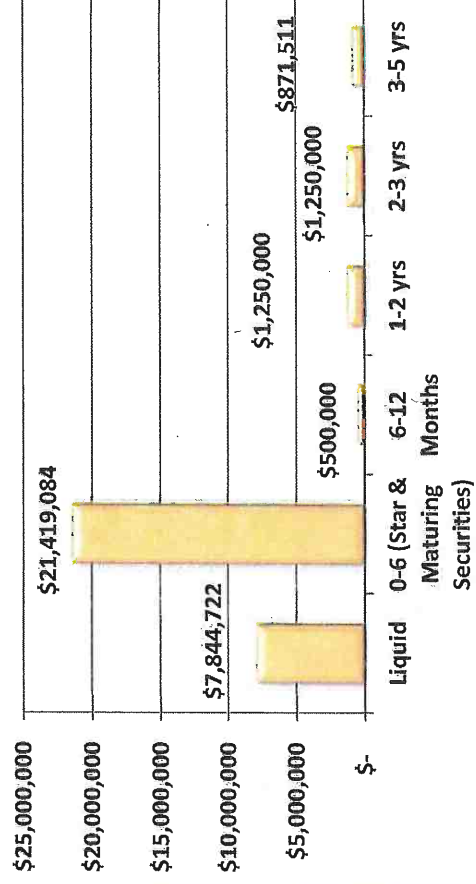
## Investment Earnings Type



## Investment by Broker



## Maturity Schedule



## CITY OF BEAVERCREEK INVESTMENT SUMMARY - March, 2023

Exhibit 4

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	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	6/29/2023	0.750%	SAI, 6/29, 12/29	\$ 1,875.00	6/29/23
SAI, FR	Federal Home Ln BA Ser 43-2024 130ALTJ3	FR	Agency	Fifth Third	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	4/8/2023- 5 day notice	0.375%	SAI, 4/8 and 10/8	\$ 937.50	4/8/23
SAI, FR, CD	BMW BK North America Utah CD 05580AC89	FR	CD	Fifth Third	0.600%	0.600%	8/13/2021	8/13/2024	\$ 250,000.00	8/13/2023	0.600%	SAI, 2/13, 8/13	\$ 1,500.00	8/13/23
SAI, FR	Federal Home Ln Bank FR Bd 3130AL TH7	FR	Agency	Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	9/30/2023	0.510%	SAI, 3/30 and 9/30	\$ 1,275.00	9/30/23
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	3/30/23 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	3/6/23 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	11/25/2023	4.600%	Monthly Interest	\$ 11,500.00	4/25/23
SAI, FR	Federal Home Ln Bank FR Bd 3130ANLAE	FR	Agency	Fifth Third	0.750%	0.750%	8/26/2021	11/26/2025	\$ 250,000.00	5/26/2023	0.750%	SAI, 5/26, 11/26	\$ 1,875.00	5/26/23
SAI, ST	Federal Home Loan Bond 3130ALLN2	ST	Agency	Fifth Third	0.750%	0.871%	3/24/2021	3/24/2026	\$ 250,000.00	9/24/2023	0.500%	SAI 3/24, 9/24 - 3/24 Step .75%, 3/25 - 1%, 3/26 1.5%	\$ 1,875.00	9/24/23
SAI, ST	Federal Home Loan Bank Bond 313ALS88	ST	Agency	Fifth Third	0.875%	0.500%	3/30/2021	3/30/2026	\$ 250,000.00	9/30/2023	0.500%	SAI 3/30, 9/30-Step 3/25- 1.25%, 3/26- 2%	\$ 2,187.50	9/30/23
SAI, ST	Texas Exchange Bk Crowley CD	FR	CD	Fifth Third	5.000%	5.000%	11/26/2022	6/26/2026	\$ 250,000.00	4/2/2023	5.000%	Monthly Interest	\$ 12,500.00	4/2/23
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	5/26/2023	0.500%	SAI 2/26, 8/25-Step 8/24 - .665, 2/25-748, 8/25-871, 2/26-1.02, 8/26-1.21	\$ 1,250.00	8/26/23
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% 1TC	\$ 2,000.00	6/29/23
Long Term Investments as of March28, 2023 - Held by Custodian														
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 yly .19%, final rate 3.22%	\$ 579.43	8/1/2023
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	8/1/2023
Long Term Investments as of March 31, 2023 Held by City														
Total all Long Term Investments as of March 31, 2023														
Estimated Rate of Return on Long Term Investments														
Total all Long Term Investments as of March 31, 2023														
Projected Interest														
1.32%														
Interest All Investments														
4.01%														
1,224,380														

## Total Portfolio Return

3.70%

Benchmarks	Target: Fed Funds Rate	Incr.	Source	Date
Benchmarks 12 Month Treasuries	4.83%	0.33%	Federalreserve.gov	3/30/2023
Benchmarks 2 yr Treasuries	4.84%	1.72%	Federalreserve.gov	3/30/2023
Benchmarks	4.10%	2.43%	Federalreserve.gov	3/30/2023

Tickmarks:

SAI= Semi Annual Interest, QIC= Quarterly Interest, AC= Annual Call, SAC= Semi Annual Call, CC= Quarterly Call, CC= Continuous Call, ST= Step Security, 1TC= One Time Call, FC= Fixed Coupon, CD= Certificate of Deposit,

IC= Interest Paid Only on CD, FR= Fixed Rate, MI= Monthly Interest, (#) rate provided by 53rd 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.

5/8/2023 8:00 AM