

## Inter-Office Memorandum

October 31, 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 – Third 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 third 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 final property tax settlement for the year. The City received \$1.7m or \$48.3k more than last year representing a 2.9% increase. This was also \$75.9k or 4.7% more than the conservative budget established by the County Auditor. This slight increase this year due to new construction and collection of delinquencies. Note: This is the same general proportionate increase noted in the Police Levy, the two Street Levy’s, and Park Levy funds.
- *Hotel/Motel Tax:* The City received \$600.6k representing a \$132k or 28.4% 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. Keep in mind the collection of the new Short Term Rental tax began in September and we are starting to see the first monthly returns arriving.
- *Local Government:* The State has forwarded the City \$640.1kk compared to \$601.3k last year. This represents a \$38.7k or 4.6% increase over last year. An increase was anticipated in the 2023 budget.
- *Interest Revenue:* Year to date revenue is \$829k, which is \$685k 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 2.99% last year to 5.71% this quarter. In October, the Federal Reserve voted to maintain the current Fed rate. Attached is (Exhibit 4), which is the 3<sup>rd</sup> quarter recap of all investments for your review.

#### **Expenditures:**

- Overall expenses through the third quarter are at 69% of the budget. All divisions are operating at or below the budget amount (75% threshold).
- The City’s cost of workers compensation coverage continues to be reduced by the BWC. 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, our \$47k rebate received in 2023 and 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 \$9.1m in property taxes, which was \$262k or 3.0% more than last year. The amount received was also \$424k more than the 2023 budget amount, which is conservatively estimated by the County Auditor.
- *Charges for Services:* SRO fees charged to the school are rebounding after the staffing shortages of last year are slowly easing and school started up again. Court fees have also increased in 2023, but keep in mind, all fees received from the Court are immediately sent back to the Court to cover the City's portion of the operating costs of having the Court operating in Fairborn. Extra Duty assignment revenue is also lower than previous years as several requests had to be denied due to the staffing levels.

#### **Expenditures:**

Police Department expenditures are 66% of the 2023 budget. Overall this represents a slight increase of \$41k or .5% over last year at this time. The majority of the decrease in overall expenditures was related to the limited staffing and ancillary benefits as the staffing during the year continues to be less than budgeted staffing levels. If you recall last year the department was operating with a very low officer count. This quarter they have continued to hire additional officers but are not back to the authorized staffing (50) as several are currently in the recruiting class. In addition, there were several officers off on medical leave and/or have retired this year.

All divisions were operating well within the budget through the third quarter of the year.

- Despite the officer shortage Police overtime was \$225k, which represents a decrease of \$108k (or 32.5%) compared to last year at this time. As the new staff is hired, finish their FTO training, and are assigned to patrol, overtime for the other officers for minimum staffing should continue to decrease. Interestingly enough, compensatory (comp) time hours accrued increased 192 hours or 6% more when compared to the same period last year. Overtime/comp time hours normally represent the extra duty assignments, which are starting to be reactivated. But in this case, it relates more to staffing shifts for the department being down several employees due to retirements and extended leaves.

### **Street Levy Fund:**

#### **Revenues:**

- The City received approximately \$12.4m in property taxes, which was \$3.8m or 66% more than last year. This was the result of the passage of the new 2.15 mill Street Levy passed in 2022. When comparing comparable millage from this year to last year the property tax revenue increase was approximately 2.8%.

#### **Expenditures:**

- All Street divisions are at or below the operating expenditures through the first three quarters of the year. The department has only spent 62% of their operating budget through September. This is only a .7% increase over last 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:*

- The City received \$1.83m in gasoline taxes, which is \$23k or 1.3% more than last year. The gas tax utilization remains stable with inflation fears and with gas prices coming off the high rates in the beginning of the year. 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 70% of this budget at the 75% benchmark.
- Motor vehicle license fees totaled \$428k, which is \$8.5k more than last year. License fees are already at 91% of the conservative 2023 budget.

- *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 \$154.5k in reimbursements from the Township for their fuel, which is \$38k more than last year.

***Expenditures:***

- All Street divisions are below the operating expenditures for the first half of the year.

**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 \$48k or 2.9% increase over 2022.
- *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 Greenvue 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.
- *Charges for Services:* Programming fees have returned and exceed prepandemic levels. Charges for service revenue is \$417.7k, which equates to a \$47.3k increase (12.8%) over last year at this time. Demand for programs and summer camp in particular have increased significantly. The summer camp programs, as with the Nike Junior golf camps, were at capacity. Program staffing has been reviewed and modified for the 2024 budget to ensure participants are not turned away from these recreational programs.

***Expenditures:***

- All Park and Senior Center divisions are at or below the operating expenditures for the three quarters of the year except for Recreation Programming. The Department was able to hire part-time employees this year and expanded the program offerings. With that came additional seasonal staffing and hours. Part-time employee wages exceeded the budget to allow for expanded summer camps. These additional costs were covered by cost savings in other expense categories.
- Capital projects in the budget are well under way and no additional funding will be required to complete them.

**Golf Course:**

***Revenues:***

- Through the third quarter, there were 31,112 rounds played, which is 4,623 rounds more than last year representing a 17.5% increase. This was the result of fairly good and dry weather during the year, especially the third quarter. Green fee revenues year to date were \$704k or \$86.7k (14%) 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 \$277k, a \$45.4k (19.6%) increase over last year. This again was related to the increased rounds, but also a slight increase in cart rental fees when the new cart fleet was implemented with the new GPS systems. Season pass membership fees were only \$62k this year compared to \$77k last year at this time.
- Merchandise sales (special orders and pro shop sales) increased to \$165k compared to \$112k last year. The driving range revenue was \$109k and decreased \$14k compared to last year's record level. 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). Half of these are scheduled for August and September were 27 of the 61 days during this time frame are booked with outings. Additional groups are currently looking to schedule and outing during these open dates.
- Food and Beverage revenue for the first three months of the year was \$188k an increase of \$15.2k (8.8%) over last year. Also, with the increase in room rental rates, room rentals continue to increase as the revenue generated from room rentals was \$27.4k, which was approximately \$6k more than last year's revenue.

***Expenditures:***

Operating expenditures are at 83% of the annual budget.

- *Golf Operations:* Part-time salaries increased to \$142.5k or \$26.6k (23%) more than the previous year at this time. This was the result of the increase activity (rounds of golf and outings) and also in the increased hourly wages 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 earlier than the previous year.

- Also as previously noted, merchandise sales increased for the year as did the cost of goods (merchandise costs), which increased to \$139k this year compared to \$119k last year. This was attributable to an increase in cost of special orders during the year. Also in this industry, the terms of payment are normally extended 60 days to 180 days. The City normally pays on the last day possible (or on the discount date) to extend our cash while interest rates are high.
- The golf course debt service payment is made in February each year. The final payment of \$845k was made on February 1, 2023 and now the major construction debt has been paid off.

The year to date net operating *gain* (golf and F&B) is \$40.4k compared to a net operating *loss* of \$211k last year. With the record rounds of golf and ancillary revenue, the golf course through September was a new profit. As play diminishes as the weather turns, fixed costs will outweigh the revenue for the next few months so it is still not anticipated the golf course will realize a net operational gain by the end of the year. Cost containment for the next few months is the number one priority of the course. However, there are still several events planned for the club hours during the holiday season. Also the stream restoration project (using ARPA funds) is set to begin in October.

**Overtime & Comp Time:** Overtime citywide was \$301k, which is a *decrease* of \$106.9k (or approximately 26%) over last year's third quarter total with the majority related to reduction in Police overtime. Also, comp time accrued through the year was 5.7k hours, a 20.5% decrease over last year. Usage of comp time hours is about the same as last year. This has slightly decreased the estimated liability to \$157k, which is a decrease of 11.2% when compared to last year. Keep in mind, the CWA contract requires the City to pay the comp time out accrued through November in December. There are currently 467 hours of comp time in public service that will fall into this process unless it is used by the end of November.

**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 5.71% (LY 2.99%). 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 4.69%, which is .73% 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.

**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 3rd Quarter 2023 (Exhibit 1)  
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
Investment Summary – 3rd Quarter FY 2023 (Exhibit 3)

**City of Beavercreek  
Summary of Revenue and Expenditures  
For Month Ending September 30, 2023 - (Unaudited)**

Exhibit 1

**GENERAL FUND (101)**

<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>	<b>3RD QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	<b>REV/EXP</b>
PROPERTY TAXES	\$ 1,620,750	\$ 1,696,558	\$ 1,648,639	\$ 47,919	105%
FEES, LICENSE & PERMITS	\$ 625,000	\$ 457,357	\$ 444,609	\$ 12,748	73%
INTERGOVERNMENTAL REVENUES	\$ 1,445,661	\$ 1,440,808	\$ 1,313,420	\$ 127,388	100%
SPECIAL ASSESSMENTS	\$ 115,000	\$ 126,105	\$ 126,448	\$ (343)	110%
CHARGES FOR SERVICES	\$ 136,972	\$ 139,660	\$ 119,671	\$ 19,990	102%
INTEREST	\$ 90,000	\$ 822,004	\$ 143,577	\$ 678,427	913%
OTHER REVENUES/TRANSFERS	\$ 1,128,255	\$ 851,953	\$ 1,073,186	\$ (221,233)	76%
<b>TOTAL REVENUE</b>	<b>\$ 5,161,638</b>	<b>\$ 5,534,445</b>	<b>\$ 4,869,551</b>	<b>\$ 664,894</b>	<b>107%</b>
<b>% Increase/(Decrease) over 2022</b>					
<b>EXPENDITURES</b>					
COUNCIL	\$ 177,980	\$ 123,019	\$ 110,933	\$ 12,085	69%
CLERK	\$ 65,785	\$ 42,628	\$ 99,486	\$ (56,859)	65%
CITY MANGER	\$ 527,390	\$ 334,723	\$ 321,754	\$ 12,969	63%
HR/RISK MGMT	\$ 181,844	\$ 121,027	\$ 98,655	\$ 22,372	67%
FINANCE	\$ 535,596	\$ 361,155	\$ 372,030	\$ (10,875)	67%
INFORMATION TECHNOLOGY	\$ 185,421	\$ 119,954	\$ 110,645	\$ 9,309	65%
CONTRACTUAL SERVICES	\$ 448,292	\$ 320,652	\$ 314,305	\$ 6,347	72%
BLDG FACILITIES MAINTENANCE	\$ 126,871	\$ 96,003	\$ 77,124	\$ 18,878	76%
CEMETERY MAINTENANCE	\$ 263,078	\$ 188,652	\$ 233,455	\$ (44,804)	72%
PLANNING & DEVELOPMENT	\$ 668,038	\$ 488,121	\$ 482,605	\$ 5,515	73%
PLANNING & ZONING BOARDS	\$ 6,761	\$ 3,873	\$ 4,193	\$ (320)	57%
DISTRICT LIGHTING	\$ 99,000	\$ 56,572	\$ 60,764	\$ (4,192)	57%
CAPITAL IMPROVEMENTS	\$ 168,054	\$ 54,977	\$ 88,707	\$ (33,730)	33%
TRANSFERS OUT	\$ 2,272,752	\$ 1,704,564	\$ 1,339,980	\$ 364,584	75%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,811,862</b>	<b>\$ 4,015,917</b>	<b>\$ 4,539,636</b>	<b>\$ (523,720)</b>	<b>69%</b>
<b>% Increase/(Decrease) over 2022</b>					

**POLICE LEVY FUND (202)**

<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>	<b>3RD QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	<b>REV/EXP</b>
TAXES	\$ 8,647,880	\$ 9,071,566	\$ 8,809,855	\$ 261,712	105%
FEES, LICENSES, & PERMITS	\$ 96,600	\$ 77,239	\$ 42,755	\$ 34,485	80%
INTERGOVERNMENTAL REVENUES	\$ 1,432,492	\$ 1,136,924	\$ 1,226,170	\$ (89,246)	79%
CHARGES FOR SERVICES	\$ 173,256	\$ 216,240	\$ 59,122	\$ 157,117	125%
OTHER REVENUE	\$ 140,982	\$ 121,200	\$ 74,719	\$ 46,482	86%
<b>TOTAL REVENUE</b>	<b>\$ 10,491,210</b>	<b>\$ 10,623,170</b>	<b>\$ 10,212,621</b>	<b>\$ 410,549</b>	<b>101%</b>
<b>% Increase/(Decrease) over 2022</b>					
<b>EXPENDITURES</b>					
BLDG FACILITIES MAINT	\$ 197,019	\$ 125,561	\$ 148,666	\$ (23,105)	64%
POLICE ADMIN	\$ 284,543	\$ 242,487	\$ 211,646	\$ 30,842	85%
SUPPORT SERVICES	\$ 1,993,938	\$ 1,272,386	\$ 1,420,369	\$ (147,983)	64%
EMERGENCY DISPATCH -911 Funds	\$ 61,135	\$ 44,516	\$ 39,798	\$ 4,718	73%
CORRECTIONS	\$ 271,889	\$ 160,988	\$ 153,865	\$ 7,124	59%
ALLOCABLE SUPPORT	\$ 1,960,489	\$ 1,158,942	\$ 1,051,641	\$ 107,302	59%
SPECIAL SERVICES	\$ 1,345,182	\$ 874,491	\$ 722,912	\$ 151,578	65%
POLICE OPERATIONS	\$ 5,891,709	\$ 4,067,468	\$ 4,149,837	\$ (82,369)	69%
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 24,211	\$ 30,850	\$ (6,638)	39%
COPP PROGRAM	\$ 3,300	\$ 68	\$ 302	\$ (235)	2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,070,679</b>	<b>\$ 7,971,120</b>	<b>\$ 7,929,886</b>	<b>\$ 41,234</b>	<b>66%</b>
<b>% Increase/(Decrease) over 2022</b>					

**City of Beavercreek  
Summary of Revenue and Expenditures  
For Month Ending September 30, 2023 - (Unaudited)**

Exhibit 1

<b>STREET LEVY (203)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>		<b>3RD QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>		
TAXES	\$ 9,192,350	\$ 9,514,918	\$ 5,715,475	\$ 3,799,443	104%	
FEES, LICENSE & PERMITS	\$ 18,600	\$ 14,432	\$ 82,811	\$ (68,379)	78%	
INTERGOVERNMENTAL REVENUES	\$ 1,133,586	\$ 597,298	\$ 531,031	\$ 66,267	53%	
OTHER REVENUES	\$ 84,167	\$ 90,101	\$ 267,069	\$ (176,968)	107%	
<b>TOTAL REVENUE</b>	<b>\$ 10,428,703</b>	<b>\$ 10,216,749</b>	<b>\$ 6,596,385</b>	<b>\$ 3,620,363</b>	<b>98%</b>	
% Increase/(Decrease) over 2022					54.9%	
<b>EXPENDITURES</b>						
BLDG FACILITIES MAINT	\$ 353,950	\$ 177,257	\$ 234,333	\$ (57,075)	50%	
STREET INSPECTION	\$ 856,416	\$ 548,036	\$ 585,317	\$ (37,281)	64%	
ADMINISTRATION	\$ 821,093	\$ 639,254	\$ 599,004	\$ 40,249	78%	
STREET MAINTENANCE	\$ 2,649,071	\$ 1,557,606	\$ 1,572,769	\$ (15,163)	59%	
SNOW & ICE CONTROL	\$ 247,665	\$ 40,300	\$ 106,225	\$ (65,925)	16%	
WEED & GRASS CONTROL	\$ 525,907	\$ 378,078	\$ 292,263	\$ 85,815	72%	
VEHICLE & EQUIP MAINT.	\$ 348,646	\$ 224,609	\$ 177,343	\$ 47,266	64%	
TRAFFIC SAFETY	\$ 857,540	\$ 571,868	\$ 567,885	\$ 3,984	67%	
STORM WATER MAINT.	\$ 417,881	\$ 264,950	\$ 236,101	\$ 28,849	63%	
Total Operating Expenditures	\$ 7,078,169	\$ 4,401,959	\$ 4,371,240	\$ 30,719	62%	
% Increase/(Decrease) over 2022					0.7%	
CURRENT YEAR CAPITAL	\$ 5,850,233	\$ 2,581,778	\$ 282,815	\$ 2,298,963	44%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,928,402</b>	<b>\$ 6,983,737</b>	<b>\$ 4,654,056</b>	<b>\$ 2,329,681</b>	<b>54%</b>	
% Increase/(Decrease) over 2022					50.1%	
<b>STREET MAINTENANCE FUND (204)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>		<b>3RD QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>		
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 226,327	\$ 121,191	\$ 105,136	94%	
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 2,255,634	\$ 2,224,365	\$ 31,268	73%	
GRANTS-PASS THROUGH	\$ 391,716	\$ 606,233	\$ 274,739	\$ 331,494	155%	
TOWNSHIP FUEL	\$ 153,545	\$ 154,497	\$ 116,124	\$ 38,373	101%	
INTEREST	\$ 4,000	\$ 5,843	\$ 2,587	\$ 3,256	146%	
OTHER REVENUES	\$ 12,000	\$ -	\$ 8,600	\$ (8,600)	0%	
<b>TOTAL REVENUE</b>	<b>\$ 3,892,361</b>	<b>\$ 3,248,533</b>	<b>\$ 2,747,606</b>	<b>\$ 500,927</b>	<b>83%</b>	
% Increase/(Decrease) over 2022					18.2%	
<b>EXPENDITURES</b>						
STREET MAINTENANCE	\$ 482,397	\$ 213,308	\$ 286,515	\$ (73,207)	44%	
ANNUAL PAVING	\$ 571,741	\$ 448,587	\$ 768,563	\$ (319,976)	78%	
SNOW & ICE CONTROL	\$ 530,370	\$ 206,707	\$ 181,916	\$ 24,792	39%	
CAPITAL IMPROVEMENTS	\$ 6,869,582	\$ 2,577,484	\$ 1,367,337	\$ 1,210,146	38%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,454,090</b>	<b>\$ 3,446,086</b>	<b>\$ 2,604,331</b>	<b>\$ 841,755</b>	<b>41%</b>	
% Increase/(Decrease) over 2022					32.3%	
<b>STREET CAPITAL IMPROVEMENT LEVY FUND (260)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>		<b>3RD QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>		
PROPERTY TAX	\$ 2,766,630	\$ 2,862,107	\$ 2,804,884	\$ 57,223	103%	
INTERGOVERNMENTAL - GRANTS	\$ 3,171,460	\$ 45,573	\$ 879,943	\$ (834,370)	1%	
<b>TOTAL REVENUE</b>	<b>\$ 5,938,090</b>	<b>\$ 2,907,680</b>	<b>\$ 3,684,828</b>	<b>\$ (777,148)</b>	<b>49%</b>	
% Increase/(Decrease) over 2022					(21.1%)	
<b>EXPENDITURES</b>						
ANNUAL PAVING	\$ 2,039,569	\$ 598,010	\$ 1,118,926	\$ (520,916)	29%	
CAPITAL IMPROVEMENTS	\$ 7,172,059	\$ 1,650,622	\$ 1,302,002	\$ 348,619	23%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,211,628</b>	<b>\$ 2,248,631</b>	<b>\$ 2,420,928</b>	<b>\$ (172,297)</b>	<b>24%</b>	
% Increase/(Decrease) over 2022					(7.1%)	

**City of Beavercreek  
Summary of Revenue and Expenditures  
For Month Ending September 30, 2023 - (Unaudited)**

Exhibit 1

<b>RECREATION LEVY FUND (279)</b>							
<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>		<b>3RD QUARTER</b>		<b>2022-2023 COMPARISON</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>		
PROPERTY TAX	\$ 1,685,654	\$ 1,744,861	\$ 1,696,233	\$ 1,696,233	\$ 48,628	48,628	104%
INTERGOVERNMENTAL - GRANTS	\$ 386,673	\$ 396,609	\$ 237,027	\$ 237,027	\$ 159,582	159,582	103%
CHARGES FOR SERVICES	\$ 392,280	\$ 417,667	\$ 370,351	\$ 370,351	\$ 47,316	47,316	106%
DONATIONS & OTHER REVENUE	\$ 55,057	\$ 42,572	\$ 48,524	\$ 48,524	\$ (5,953)	(5,953)	77%
TRANSFERS IN FROM GF	\$ 240,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ -	-	75%
<b>TOTAL REVENUE</b>	<b>\$ 2,759,664</b>	<b>\$ 2,781,709</b>	<b>\$ 2,532,136</b>	<b>\$ 2,532,136</b>	<b>\$ 249,573</b>	<b>249,573</b>	<b>101%</b>
% Increase/(Decrease) over 2022						9.9%	
<b>EXPENDITURES</b>							
PARKS MAINTENANCE	\$ 1,713,508	\$ 1,308,166	\$ 1,218,823	\$ 1,218,823	\$ 89,343	89,343	76%
RECREATIONAL PROGRAMS	\$ 316,658	\$ 272,607	\$ 221,479	\$ 221,479	\$ 51,127	51,127	86%
SENIOR LEVY SERVICES	\$ 577,438	\$ 417,809	\$ 386,008	\$ 386,008	\$ 31,801	31,801	72%
CAPITAL	\$ 321,630	\$ 202,512	\$ 171,469	\$ 171,469	\$ 31,043	31,043	63%
TRANSFER OUT	\$ 127,000	\$ 95,250	\$ 93,450	\$ 93,450	\$ 1,800	1,800	75%
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,056,234</b>	<b>\$ 2,296,343</b>	<b>\$ 2,091,229</b>	<b>\$ 2,091,229</b>	<b>\$ 205,114</b>	<b>205,114</b>	<b>75%</b>
% Increase/(Decrease) over 2022						9.8%	
<b>GOLF COURSE FUND (572)</b>							
<b>REVENUE</b>	<b>AMENDED</b>	<b>3RD QUARTER</b>		<b>3RD QUARTER</b>		<b>2022-2023 COMPARISON</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>		
GOLF & PRO SHOP	\$ 1,107,560	\$ 1,346,667	\$ 1,166,757	\$ 1,166,757	\$ 179,910	179,910	122%
FOOD & BEVERAGE REVENUE	\$ 199,000	\$ 215,785	\$ 195,058	\$ 195,058	\$ 20,727	20,727	108%
Total Operating Revenue	\$ 1,306,560	\$ 1,562,453	\$ 1,361,815	\$ 1,361,815	\$ 200,638	200,638	120%
% Increase/(Decrease) over 2022						14.7%	
MISC. REVENUE	\$ 26,800	\$ 20,142	\$ 4,856	\$ 4,856	\$ 15,287	15,287	75%
REFUNDS & REIMBURSEMENT	\$ 38,282	\$ 22,626	\$ 23,045	\$ 23,045	\$ (419)	(419)	59%
TRANSFERS IN FROM GF & MISC.	\$ 1,604,252	\$ 1,203,189	\$ 1,159,980	\$ 1,159,980	\$ 43,209	43,209	75%
<b>TOTAL REVENUE</b>	<b>\$ 2,975,894</b>	<b>\$ 2,808,410</b>	<b>\$ 2,549,696</b>	<b>\$ 2,549,696</b>	<b>\$ 258,714</b>	<b>258,714</b>	<b>94%</b>
% Increase/(Decrease) over 2022						10.1%	
<b>EXPENDITURES</b>							
OPERATIONS	\$ 857,383	\$ 759,961	\$ 874,391	\$ 874,391	\$ (114,431)	(114,431)	89%
FOOD & BEVERAGE	\$ 193,840	\$ 169,940	\$ 147,662	\$ 147,662	\$ 22,278	22,278	88%
MAINTENANCE	\$ 774,447	\$ 592,145	\$ 551,086	\$ 551,086	\$ 41,059	41,059	76%
Total Operating Expenditures	\$ 1,825,670	\$ 1,522,046	\$ 1,573,140	\$ 1,573,140	\$ (51,094)	(51,094)	83%
% Increase/(Decrease) over 2022						(3.2%)	
CAPITAL EXPENDITURE	\$ 245,704	\$ 115,799	\$ 141,992	\$ 141,992	\$ (26,193)	(26,193)	47%
BOND AND INTEREST PAYMENT	\$ 924,800	\$ 852,900	\$ 854,100	\$ 854,100	\$ (1,200)	(1,200)	92%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,996,174</b>	<b>\$ 2,490,745</b>	<b>\$ 2,569,231</b>	<b>\$ 2,569,231</b>	<b>\$ (78,487)</b>	<b>(78,487)</b>	<b>83%</b>
% Increase/(Decrease) over 2022						(3.1%)	
NET OPERATING GAIN / LOSS	\$ (519,110)	\$ 40,407	\$ (211,325)	\$ (211,325)	\$ 251,731	251,731	(8%)

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

FUND & REVENUE TYPE	AMENDED BUDGET	2023 3RD QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	2022		2022 3RD QUARTER YTD ACTUAL		% REC'D	2023 TO 2022 INC/(DECR)		% Rev Inc./(Dec) 23 to 22
					AMENDED BUDGET	BUDGET	3RD QUARTER YTD ACTUAL	3RD QUARTER YTD ACTUAL		INC/(DECR)	INC./(Dec)	
<b>Property Taxes</b>	\$ 1,620,690	\$ 1,696,558	\$ 75,868	104.7%	\$ 1,592,784	\$ 1,648,284	103.5%	\$ 48,275	2.9%			
<i>General Fund</i>												
<i>Police Fund</i>												
Property Taxes	\$ 8,205,300	\$ 8,608,801	\$ 403,501	104.9%	\$ 8,087,978	\$ 8,360,202	103.4%	\$ 248,599	3.0%			
Property Taxes (Pension)	\$ 442,330	\$ 462,765	\$ 20,435	104.6%	\$ 434,396	\$ 449,532	103.5%	\$ 13,233	2.9%			
Police Total	\$ 8,647,630	\$ 9,071,566	\$ 423,936	104.9%	\$ 8,522,374	\$ 8,809,734	103.4%	\$ 261,832	3.0%			
<i>Parks Levy Fund</i>												
	\$ 1,685,600	\$ 1,744,861	\$ 59,261	103.5%	\$ 1,653,680	\$ 1,696,210	102.6%	\$ 48,652	2.9%			
<i>Street Levy Funds</i>												
Street Levy Fund	\$ 9,192,080	\$ 9,514,918	\$ 322,838	103.5%	\$ 5,556,354	\$ 5,715,397	102.9%	\$ 3,799,521	66.5%			
Street Capital Improvement	\$ 2,766,540	\$ 2,862,107	\$ 95,567	103.5%	\$ 2,714,245	\$ 2,804,845	103.3%	\$ 57,262	2.0%			
	\$ 11,958,620	\$ 12,377,025	\$ 418,405	103.5%	\$ 8,270,599	\$ 8,520,242	103.0%	\$ 3,856,783	45.3%			
<b>Total Property Taxes</b>	<b>\$ 23,912,540</b>	<b>\$ 24,890,010</b>	<b>\$ 977,470</b>	<b>104.1%</b>	<b>\$ 20,039,437</b>	<b>\$ 20,674,469</b>	<b>103.2%</b>	<b>\$ 4,215,541</b>	<b>20.4%</b>			
<b>W/O New Street Levy Rev.*</b>		<b>\$ 15,375,092</b>						<b>\$ 416,020</b>	<b>2.8%</b>			
<b>Local Government</b>	<b>\$ 624,651</b>	<b>\$ 640,154</b>	<b>\$ 15,503</b>	<b>102.5%</b>	<b>\$ 496,731</b>	<b>\$ 601,292</b>	<b>121.0%</b>	<b>\$ 38,863</b>	<b>6.5%</b>			

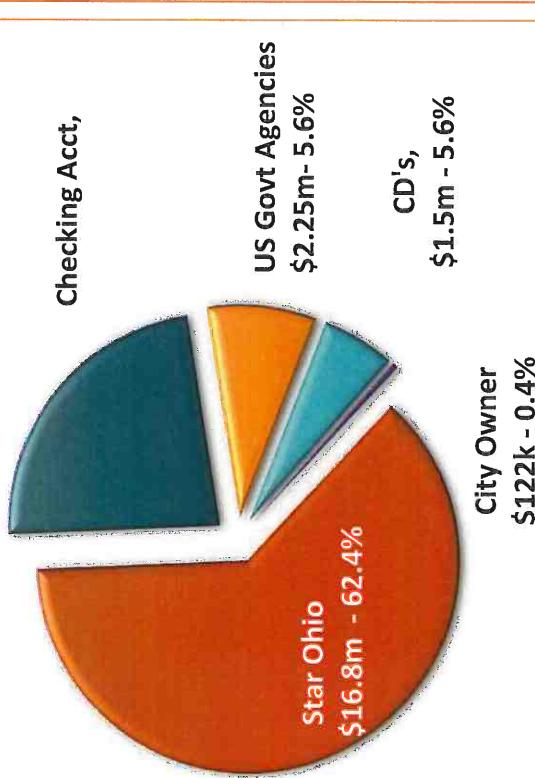
**City of Beavercreek**  
**Overtime/Comp. Analysis - 3rd Quarter 2023 Compared to 3rd Quarter 2022**

<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>
Finance	1410	\$ 512	\$ -	\$ 512	100.0%	\$ -	100.0%
Planning & Zoning	1610	\$ -	\$ -	\$ -	0.0%	\$ 615	0.0%
Bldg. Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 4,118	\$ 2,341	\$ 1,777	75.9%	\$ 2,500	164.7%
<b>General Fund Total</b>		<b>\$ 4,118</b>	<b>\$ 2,341</b>	<b>\$ 1,777</b>	<b>75.9%</b>	<b>\$ 3,615</b>	<b>113.9%</b>
<b>Police</b>							
Support Services	2210	\$ 14,507	\$ 28,598	\$ (14,091)	(49.3%)	\$ 50,000	29.0%
Special Services	2510	\$ 21,226	\$ 8,018	\$ 13,208	164.7%	\$ 35,000	60.6%
Operations	2610	\$ 169,491	\$ 271,366	\$ (101,875)	(37.5%)	\$ 250,000	67.8%
Special Duty	2615	\$ 19,527	\$ 24,862	\$ (5,335)	(21.5%)	\$ 50,000	39.1%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
<b>Police Fund Total</b>		<b>\$ 224,751</b>	<b>\$ 332,844</b>	<b>\$ (108,093)</b>	<b>(32.5%)</b>	<b>\$ 385,100</b>	<b>58.4%</b>
<b>Street Levy Fund</b>							
Street Inspections	1720	\$ 81	\$ 342	\$ (261)	(76.3%)	\$ 1,000	8.1%
Bldg Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 800	\$ 990	\$ (190)	(19.2%)	\$ 13,000	6.2%
Snow & Ice Removal	3340	\$ 33,761	\$ 25,827	\$ 7,934	30.7%	\$ 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	\$ 9,198	\$ 16,590	\$ (7,391)	(44.6%)	\$ 20,000	46.0%
Storm Water	3610	\$ 88	\$ -	\$ 88	100.0%	\$ 2,000	4.4%
<b>Street Levy Total</b>		<b>\$ 43,929</b>	<b>\$ 43,748</b>	<b>\$ 180</b>	<b>0.4%</b>	<b>\$ 147,515</b>	<b>29.8%</b>
<b>State Highway</b>	1110	\$ 3,847	\$ 2,167	\$ 1,680	100.0%	\$ 2,000	192.4%
<b>Park Levy</b>							
Parks Maintenance	3720	\$ 21,785	\$ 25,569	\$ (3,784)	(14.8%)	\$ 23,000	94.7%
Senior Center	3852	\$ 1,782	\$ -	\$ 1,782	100.0%	\$ 500	356.5%
<b>Park Levy Totals</b>		<b>\$ 23,567</b>	<b>\$ 25,569</b>	<b>\$ (2,002)</b>	<b>(7.8%)</b>	<b>\$ 23,500</b>	<b>100.3%</b>
<b>Golf Course</b>							
Operations	4720	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Maintenance	4740	\$ 820	\$ 1,294	\$ (475)	(36.7%)	\$ 1,200	68.3%
<b>Golf Course Totals</b>		<b>\$ 820</b>	<b>\$ 1,294</b>	<b>\$ (475)</b>	<b>100.0%</b>	<b>\$ 1,200</b>	<b>68.3%</b>
<b>Year End Totals</b>		<b>\$ 301,032</b>	<b>\$ 407,964</b>	<b>\$ (106,932)</b>	<b>(26.2%)</b>	<b>\$ 562,930</b>	<b>53.5%</b>
<hr/>							
<b>Comp Time Hours Analysis</b>		<b>Accrued YTD 9-30</b>		<b>Used YTD 9-30</b>		<b>Balance as of 9-30</b>	<b>Liab 9-30-23</b>
	<b>2023</b>	<b>2022</b>		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Parks/Eng/Planning	564	847		532	621	206	247
Police	3,309	3,117		3,466	2,907	3,635	3,594
Public Service	1,815	3,195		1,859	2,267	467	1,133
<b>Totals</b>	<b>5,689</b>	<b>7,159</b>		<b>5,856</b>	<b>5,795</b>	<b>4,308</b>	<b>4,974</b>
% Difference 2023 to 2022			(20.5%)		1.1%		(13.4%)
							(11.2%)

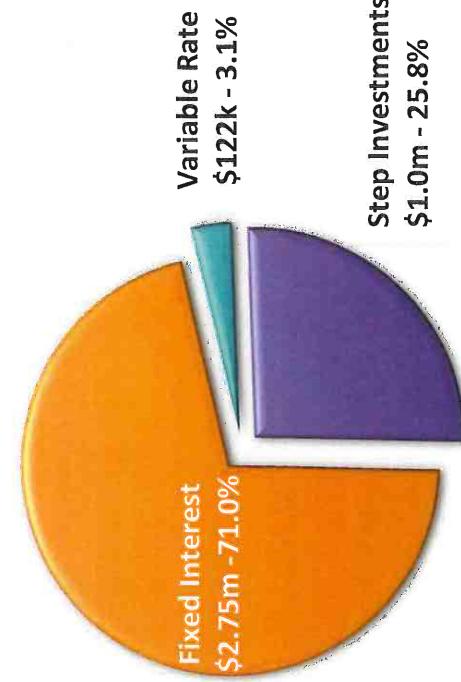
## City of Beavercreek Portfolio Report September 30, 2023

Exhibit 4

### Investment by Type



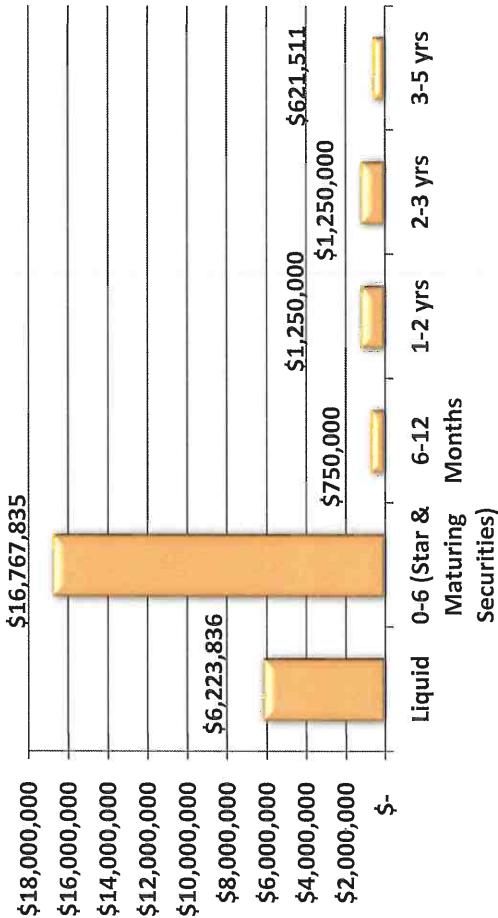
### Investment Earnings Type



### Investment by Broker



### Maturity Schedule



## CITY OF BEAVERCREEK INVESTMENT SUMMARY - September 30, 2023

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	FR	CD	Fifth Third	0.650%	0.750%	12/29/2021	12/29/2023	\$ 250,000.00	NC	0.650%	SAI, 6/29, 12/29	\$ 1,625.00	12/29/23
SAI, CD	Webbank Salt Lake City	FR	CD	Fifth Third			12/29/2021	12/29/2023	\$ 250,000.00	NC	0.750%	SAI, 6/29, 12/29	\$ 1,875.00	12/29/23
SAI, FR	Federal Home Ln BA Ser FR		Agency	Fifth Third	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	10/8/2023	0.375%	SAI, 4/8 and 10/8	\$ 937.50	10/8/23
SAI, FR, CD	BMW Bk North Amer.	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	2/13/24
SAI, FR	Federal Home Ln Bank	FR	Agency	Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	3/30/2024	0.510%	SAI, 3/30 and 9/30	\$ 1,275.00	3/30/24
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	12/29/23
SAI, CD	Federal Home Loan Banks 3130AQDX8	FR	Agency	Fifth Third	0.950%	0.950%	12/30/2021	12/30/2024	\$ 250,000.00	CC >	0.950%	SAI, 6/29, 12/30	\$ 2,375.00	12/20/23
SAI,	Federal Farm CR BKS Bd 31335MUP5	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	10/1/2023	0.710%	SAI, 4/1 and 10/1	\$ 1,775.00	10/1/23
MI, CD	Morgan Stanley Bank 61773TN47	FR	CD	Fifth Third	4.600%	4.600%	11/25/2022	11/25/2025	\$ 250,000.00	10/25/2023	4.600%	Monthly Interest	\$ 11,500.00	10/25/23
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	11/26/2023	0.750%	SAI, 5/26, 11/26	\$ 1,875.00	11/26/23
SAI, ST	Federal Home Loan Bond 3130ALLN2	ST	Agency	Fifth Third	0.750%	0.871%	3/24/2021	3/24/2026	\$ 250,000.00	3/24/2024	0.500%	SAI, 3/24, 9/24 - 3/24 Step 1%	\$ 1,875.00	3/24/24
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	3/30/2024	0.500%	SAI, 3/25 - 1.5%, 3/26 2.0%	\$ 2,187.50	3/30/24
SAI, ST	Texas Exchange Bk Crowley CD	FR	CD	Fifth Third	5.000%	5.000%	11/26/2022	6/26/2026	\$ 250,000.00	10/2/2023	5.000%	Monthly Interest	\$ 12,500.00	10/2/23
SAI, ST	Federal Home Loan Bank Ser NE-9026 3130ANNG1	ST	Agency	Fifth Third	1.000%	1.000%	8/28/2021	8/28/2026	\$ 250,000.00	11/26/2023	0.500%	SAI 2/26, 8/26-Step 2/25-1.25, 8/25-1.5, 2/26-1.75, 8/26-2%	\$ 2,500.00	2/26/24
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 - 2/26 1TC	\$ 2,000.00	12/29/23
Long Term Investments as of September 30, 2023 - Held by Custodian														
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	2.490%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI May & Aug; Steps vry .13%, final rate 3.22%	\$ 753.98	10/1/2023
VR	Lantz Road Assessment - Step 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%	\$ 1,962.50	10/1/2023
Long Term Investments as of September 30, 2023 Held by City														
Total all Long Term Investments as of September 30, 2023														
Estimated Rate of Return on Long Term Investments														
Short Term Investments														
Star Ohio														
Public Fund Now Acct #														
Operating Investments as of September 30, 2023														
1000	Total Investment as of September 30, 2023								\$ 3,871.511				\$ 50,766.48	1.31%
Total Portfolio Return														
Current Rate														
1 Yr Ago														
5.33%	3.08%	2.25%											\$ 957,443	
5.42%	4.19%	1.23%											\$ 23,925	
5.09%	4.23%	0.86%											\$ 1,191,368	5.22%
Source														
Federalreserve.gov														
Date														
9/30/2023														
Interest All Investments														
\$ 1,242,135														
Tiebreakers:														
SAI=Sem. Annual Interest, QC=Quarterly Interest, AC=Annual Call SAC=semi Annual Call, OC=Quarterly Call CC=Continuous Call, ST=Step Security, 1TC=One Time Call, FC= Fixed Coupon, CD = Certificate of Deposit, IQ = Interest Paid Only 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.														