

Inter-Office Memorandum

January 26, 2024

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 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 Fourth 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 \$1.7m or \$48k 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. The slight increase this year is 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 \$803k representing a \$202k or 33.6% 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. Additionally the new Short Term Rental tax began in October. We have received 24 registrations for short term rentals and have collected \$1,000 from this new tax in the first three months.
- *Local Government:* The State has forwarded the City \$854k compared to \$797k last year which represents a 7.1% increase over last year. Although the conservative numbers supplied by the County Auditor were increased in 2023, the amount collected was \$228.7k over the budget representing an increase of 36.8%.
- *Interest Revenue:* Year to date revenue is \$1.1m, which is \$777k more than last year. This significant increase is the direct result of the Federal Reserve increases in the “Fed Rate”. Rates at Star Ohio, have increased from 4.58% last year to 5.73% this quarter. Attached is (Exhibit 4), which is the 4th quarter recap of all investments for your review. Remember, the increase in interest revenue coupled with the increase in hotel motel taxes were utilized to pay off the one year BAN for the purchase of the Research Park property utilized for the ARPA funded storm water project.

Expenditures:

- Overall expenses through the Fourth Quarter are at 84% of the budget. All divisions were below their budgeted amounts with the exception of Building Facilities Maintenance 1% over budget and Planning and Zoning Board is 7% over due to increased advertising completed this year.
- 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 allows the City to transfer some of these employees’ wages (those positions that qualified in this category) to significantly reduced rate resulting in a lower premium. The premium rate for public employees was \$1.33/\$100, however, those qualifying under the clerical category have a rate of 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, continues 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.

- The City also paid off the golf course construction bond this year, which will significantly reduce the transfer to the golf course in 2024. In addition, the golf course had a record number of rounds played generating additional revenue, which allowed the City to suspend the last two months of operating transfers to the golf course. This resulted in the savings in the general fund of \$267k.

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 or 4.9% 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. The SRO positions have been brought back to the usual strength, which includes two specifically assigned SRO's assisted by the DARE Officer. Court fees have also increased to \$95k, which is \$44k increase over 2022. 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 significantly lower than previous years as several requests had to be denied due to the staffing levels.

Expenditures:

Police Department expenditures are 88% of the 2023 budget. Overall this represents a slight increase of \$71k or .7% over last year at this time. This slight increase in overall expenditures was related to the department continuing to increase staffing throughout the year. It has been tough reaching the 50 sworn officer staffing level all year and the Department continues to find creative ways to bring officers on board including lateral transfers and police recruiting through the academy. 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 fourth quarter of the year.

- Despite the officer staffing shortage, Police overtime was only \$318k, which represents a decrease of \$98k (or 23.7%) 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. As noted some of the overtime is driven by extra duty assignments that were somewhat suspended in 2023. Interestingly enough, compensatory (comp) time hours accrued only increased 123 hours less than 3% when compared to the same period last year.

Street Levy Fund: (Fund 203)

Revenues:

- The City received approximately \$9.5m 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 4.1%.

Expenditures:

- All Street divisions are at or below the operating expenditures at year end. The department has only spent 81% of their operating budget at year end. This is only a \$65k or 1.1% increase over last year. Capital projects were budgeted at \$5.8m and at the end of the year have only spent \$2.7m, as \$3.4m has been encumbered (contract approved) but has not been completed and these funds will be carried over to pay the projects when they are completed.

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 \$2.5m in gasoline taxes, which is \$85k or 3.5% 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 consumption would increase. However, the amount collected was approximately 95% of this 2023 budget.
 - Motor vehicle license fees totaled \$558k, which is \$13k more than last year. License fees were conservatively budgeted at \$470k so the revenue generated was \$88k more than the budget. This offsets the loss of revenue in gasoline taxes in this fund.
- *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 almost \$200k in reimbursements from the Township for their fuel, which is \$52.9k more than last year.

Expenditures:

- All Street divisions are below the operating expenditures budgets for the year. This includes only utilizing 43% of the budget in snow and ice as a result of a mild winter and reductions in snow and ice events, which impacted the utilization of salt. Salt purchases in 2023 were only \$87k (started with a full barn at the 2021 prices) compared to our budget of \$371k, which is normal or average utilization of salt. Keep in mind that the City has budgeted for a new salt barn, which should increase operational efficiency.

Parks Levy Fund (279):

Revenues:

- *Property Taxes:* The City received \$1.74m in 2023, which represents a \$48k or 2.9% increase over 2022. This was \$59k more than the conservative budget.
- *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 City also received \$289k from the Greene County Council on Aging for the operations of the Senior Center and Transportation. This was approximately \$25k more than last year.
- *Charges for Services:* Programming fees have returned and exceed prepandemic levels. Charges for service revenue is \$485.4k, which equates to a \$77.5k increase (19%) over last year. Demand for programs and summer camp in particular have increased significantly. The summer camp programs, as with the 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 due to staffing limitations. Senior Center membership revenue was at \$41k a nearly \$9k or 26% increase over 2022.

Expenditures:

- Despite this increased activity all Park and Senior Center divisions are below the 2023 operating expenditures budget. The Department was able to hire part-time employees this year and expanded 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 the increased revenue generated from these programs.
- All capital projects have been completed or encumbered for the year. No additional funding will be required to complete them.

Golf Course:

Revenues:

- There were 36,231 rounds of golf played in 2023. This was the most rounds of golf played in one year and the most since the golf course was first opened in 1996. This was 5,073 rounds more than last year representing a 16.3% increase. This was the result of fairly good and dry weather during the year, especially the last half of the year. Green fee revenues year to date were \$848k or \$144k (20%) more than last year. This is the result of the increase in rounds and green fee increase implemented last year. The cart revenue

was \$326k, a \$55k (20.4%) 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. Also, season pass membership fees was only \$64k this year compared to \$78k last year. It should be noted that the seasonal passes this year did not include cart rental. Therefore, this change in pricing also added to the cart fee revenues.

- Merchandise sales (special orders and pro shop sales) increased to \$188k compared to \$148k last year. The driving range revenue was at record levels at \$122k, which was an increase of \$13k compared to last year's record level. 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 where 27 of the 61 days during this time frame are booked with outings. Of these 98% have rebooked for 2024.
- Food and Beverage revenue for the year was \$210k, 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 \$40k, which was approximately \$4k more than last year.

Expenditures:

Operating expenditures are at 94% of the annual budget.

- *Golf Operations:* Part-time salaries increased to \$174.1k or \$32.3k (23%) more than the previous year. This was the result of increased activity (rounds of golf and outings) along with 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.
- As previously noted, merchandise sales increased for the year as did the cost of goods (merchandise costs), which increased to \$156k compared to \$135k last year. This was attributable to increased 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.
- *Food and Beverage:* The golf course hosted over 40 social events. Along with providing limited items the F&B operations actually had an operating profit of \$54k (fixed cost of operations are covered under golf operations). This is the result of providing quick turn items with higher mark ups with limited variable expenses.

The year to date net operating loss (golf and F&B) is \$35k compared to a net operating loss of \$347k last year. With the record rounds of golf and ancillary revenue, the golf course operating loss was the lowest it had been ever. Also the stream restoration project (using ARPA funds) is current under construction and will be completed before spring.

Overtime & Comp Time: Overtime citywide was \$407k, which is a *decrease* of \$104k (or approximately 20%) over last year with the majority related to reduction in Police overtime. Also, comp time accrued through the year was 7.2k hours, a 19.6% decrease over last year. Usage of comp time hours was slightly lower also. This has slightly decreased the estimated comp time liability to \$166.5k, which is a decrease of 3% when compared to last year. As noted above the decrease in Police was related to extra duty assignments.

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 5.73% (LY 4.58%). 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 4.43%, which is .62% 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 below 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 4th Quarter 2023 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Investment Summary – 4th Quarter FY 2023 (Exhibit 3)

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

Exhibit 1

GENERAL FUND (101)

REVENUE	AMENDED	4TH QUARTER		4TH QUARTER		2022-2023	% FY 2023
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON	REV/EXP		
PROPERTY TAXES	\$ 1,620,750	\$ 1,696,606	\$ 1,648,639	\$ 47,967		105%	
FEES, LICENSE & PERMITS	\$ 625,000	\$ 643,923	\$ 588,266	\$ 55,657		103%	
INTERGOVERNMENTAL REVENUES	\$ 1,627,635	\$ 1,860,296	\$ 1,742,932	\$ 117,364		114%	
SPECIAL ASSESSMENTS	\$ 115,000	\$ 126,105	\$ 126,448	\$ (343)		110%	
CHARGES FOR SERVICES	\$ 136,972	\$ 168,256	\$ 165,185	\$ 3,071		123%	
INTEREST	\$ 990,000	\$ 1,103,966	\$ 327,215	\$ 776,751		112%	
OTHER REVENUES/TRANSFERS	\$ 1,128,255	\$ 1,053,606	\$ 1,259,269	\$ (205,663)		93%	
TOTAL REVENUE	\$ 6,243,612	\$ 6,652,759	\$ 5,857,954	\$ 794,804		107%	
% Increase/(Decrease) over 2022							
EXPENDITURES							
COUNCIL	\$ 177,980	\$ 152,652	\$ 148,456	\$ 4,196		86%	
CLERK	\$ 65,785	\$ 55,992	\$ 120,640	\$ (64,648)		85%	
CITY MANGER	\$ 527,390	\$ 488,667	\$ 428,321	\$ 60,346		93%	
HR/RISK MGMT	\$ 181,844	\$ 162,736	\$ 125,738	\$ 36,999		89%	
FINANCE	\$ 535,596	\$ 473,894	\$ 470,487	\$ 3,407		88%	
INFORMATION TECHNOLOGY	\$ 185,421	\$ 165,574	\$ 140,755	\$ 24,819		89%	
CONTRACTUAL SERVICES	\$ 448,292	\$ 387,194	\$ 398,288	\$ (11,094)		86%	
BLDG FACILITIES MAINTENANCE	\$ 126,871	\$ 128,566	\$ 110,395	\$ 18,171		101%	
CEMETERY MAINTENANCE	\$ 263,078	\$ 253,576	\$ 283,672	\$ (30,096)		96%	
PLANNING & DEVELOPMENT	\$ 668,038	\$ 618,974	\$ 624,861	\$ (5,887)		93%	
PLANNING & ZONING BOARDS	\$ 6,761	\$ 7,206	\$ 7,114	\$ 92		107%	
DISTRICT LIGHTING	\$ 99,000	\$ 76,711	\$ 73,835	\$ 2,877		77%	
CAPITAL IMPROVEMENTS	\$ 168,054	\$ 79,450	\$ 154,771	\$ (75,322)		47%	
TRANSFERS OUT	\$ 3,354,726	\$ 2,712,351	\$ 1,736,640	\$ 975,711		81%	
TOTAL EXPENDITURES	\$ 6,893,836	\$ 5,763,543	\$ 5,648,973	\$ 114,570		84%	
% Increase/(Decrease) over 2022							

POLICE LEVY FUND (202)

REVENUE	AMENDED	4TH QUARTER		4TH QUARTER		2022-2023	% FY 2023
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON	REV/EXP		
TAXES	\$ 8,647,880	\$ 9,071,566	\$ 8,809,855	\$ 261,712		105%	
FEES, LICENSES, & PERMITS	\$ 96,600	\$ 100,719	\$ 57,905	\$ 42,815		104%	
INTERGOVERNMENTAL REVENUES	\$ 1,432,492	\$ 1,190,873	\$ 1,392,595	\$ (201,722)		83%	
CHARGES FOR SERVICES	\$ 173,256	\$ 218,540	\$ 61,222	\$ 157,317		126%	
OTHER REVENUE	\$ 140,982	\$ 151,109	\$ 95,693	\$ 55,415		107%	
TOTAL REVENUE	\$ 10,491,210	\$ 10,732,807	\$ 10,417,271	\$ 315,537		102%	
% Increase/(Decrease) over 2022							
EXPENDITURES							
BLDG FACILITIES MAINT	\$ 197,019	\$ 182,525	\$ 192,010	\$ (9,486)		93%	
POLICE ADMIN	\$ 284,543	\$ 315,118	\$ 260,818	\$ 54,300		111%	
SUPPORT SERVICES	\$ 1,993,938	\$ 1,724,230	\$ 1,831,148	\$ (106,918)		86%	
EMERGENCY DISPATCH -911 Funds	\$ 61,135	\$ 49,482	\$ 46,433	\$ 3,049		81%	
CORRECTIONS	\$ 271,889	\$ 212,170	\$ 197,382	\$ 14,788		78%	
ALLOCABLE SUPPORT	\$ 1,960,489	\$ 1,474,814	\$ 1,391,327	\$ 83,487		75%	
SPECIAL SERVICES	\$ 1,345,182	\$ 1,093,034	\$ 913,449	\$ 179,585		81%	
POLICE OPERATIONS	\$ 5,891,709	\$ 5,501,882	\$ 5,638,469	\$ (136,586)		93%	
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 35,813	\$ 45,678	\$ (9,865)		58%	
COPP PROGRAM	\$ 3,300	\$ 521	\$ 1,121	\$ (600)		16%	
TOTAL EXPENDITURES	\$ 12,070,679	\$ 10,589,590	\$ 10,517,835	\$ 71,755		88%	
% Increase/(Decrease) over 2022							

% Increase/(Decrease) over 2022

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

Exhibit 1

STREET LEVY (203)						
REVENUE	AMENDED	4TH QUARTER		4TH QUARTER	2022-2023	% FY 2023 REV/EXP
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON		
TAXES	\$ 9,192,350	\$ 9,514,918	\$ 5,715,475	\$ 3,799,443		104%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 20,341	\$ 83,678	\$ (63,337)		109%
INTERGOVERNMENTAL REVENUES	\$ 1,133,586	\$ 652,462	\$ 631,031	\$ 21,431		58%
OTHER REVENUES	\$ 84,167	\$ 142,596	\$ 281,481	\$ (138,885)		169%
TOTAL REVENUE	\$ 10,428,703	\$ 10,330,316	\$ 6,711,664	\$ 3,618,652		99%
% Increase/(Decrease) over 2022						53.9%
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 353,950	\$ 230,735	\$ 313,014	\$ (82,279)		65%
STREET INSPECTION	\$ 856,416	\$ 719,275	\$ 773,765	\$ (54,490)		84%
ADMINISTRATION	\$ 821,093	\$ 792,902	\$ 719,354	\$ 73,547		97%
STREET MAINTENANCE	\$ 2,649,071	\$ 2,049,283	\$ 2,019,597	\$ 29,686		77%
SNOW & ICE CONTROL	\$ 247,665	\$ 40,300	\$ 111,735	\$ (71,435)		16%
WEED & GRASS CONTROL	\$ 525,907	\$ 488,695	\$ 450,120	\$ 38,576		93%
VEHICLE & EQUIP MAINT.	\$ 348,646	\$ 294,953	\$ 235,841	\$ 59,113		85%
TRAFFIC SAFETY	\$ 857,540	\$ 764,382	\$ 728,071	\$ 36,311		89%
STORM WATER MAINT.	\$ 420,881	\$ 348,103	\$ 312,542	\$ 35,561		83%
Total Operating Expenditures	\$ 7,081,169	\$ 5,728,628	\$ 5,664,039	\$ 64,589		81%
% Increase/(Decrease) over 2022						1.1%
CURRENT YEAR CAPITAL	\$ 5,847,233	\$ 2,717,856	\$ 729,971	\$ 1,987,884		46%
TOTAL EXPENDITURES	\$ 12,928,402	\$ 8,446,484	\$ 6,394,010	\$ 2,052,474		65%
% Increase/(Decrease) over 2022						32.1%
STREET MAINTENANCE FUND (204)						
REVENUE	AMENDED	4TH QUARTER		4TH QUARTER	2022-2023	% FY 2023 REV/EXP
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON		
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 226,327	\$ 207,840	\$ 18,487		94%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 3,061,402	\$ 2,963,281	\$ 98,121		99%
GRANTS-PASS THROUGH	\$ 391,716	\$ 638,144	\$ 454,384	\$ 183,760		163%
TOWNSHIP FUEL	\$ 153,545	\$ 199,633	\$ 146,715	\$ 52,919		130%
INTEREST	\$ 4,000	\$ 5,843	\$ 2,587	\$ 3,256		146%
OTHER REVENUES	\$ 12,000	\$ -	\$ 8,750	\$ (8,750)		0%
TOTAL REVENUE	\$ 3,892,361	\$ 4,131,351	\$ 3,783,557	\$ 347,794		106%
% Increase/(Decrease) over 2022						9.2%
EXPENDITURES						
STREET MAINTENANCE	\$ 482,397	\$ 334,090	\$ 373,573	\$ (39,483)		69%
ANNUAL PAVING	\$ 589,741	\$ 473,270	\$ 904,769	\$ (431,499)		80%
SNOW & ICE CONTROL	\$ 530,370	\$ 229,081	\$ 203,466	\$ 25,614		43%
CAPITAL IMPROVEMENTS	\$ 6,851,582	\$ 3,294,466	\$ 2,266,084	\$ 1,028,382		48%
TOTAL EXPENDITURES	\$ 8,454,090	\$ 4,330,906	\$ 3,747,892	\$ 583,014		51%
% Increase/(Decrease) over 2022						15.6%
STREET CAPITAL IMPROVEMENT LEVY FUND (260)						
REVENUE	AMENDED	4TH QUARTER		4TH QUARTER	2022-2023	% FY 2023 REV/EXP
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON		
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%
TOTAL REVENUE	\$ 5,938,090	\$ 2,907,680	\$ 3,684,828	\$ (777,148)		49%
% Increase/(Decrease) over 2022						(21.1%)
EXPENDITURES						
ANNUAL PAVING	\$ 1,969,569	\$ 1,399,658	\$ 1,476,720	\$ (77,062)		71%
CAPITAL IMPROVEMENTS	\$ 7,242,059	\$ 1,767,044	\$ 1,748,974	\$ 18,070		24%
TOTAL EXPENDITURES	\$ 9,211,628	\$ 3,166,702	\$ 3,225,694	\$ (58,992)		34%
% Increase/(Decrease) over 2022						(1.8%)

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

Exhibit 1

RECREATION LEVY FUND (279)							
REVENUE	AMENDED	4TH QUARTER		4TH QUARTER		2022-2023	% FY 2023
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON	REV/EXP		
PROPERTY TAX	\$ 1,685,654	\$ 1,744,861	\$ 1,696,233	\$ 48,628		104%	
INTERGOVERNMENTAL - GRANTS	\$ 386,673	\$ 469,302	\$ 313,437	\$ 155,865		121%	
CHARGES FOR SERVICES	\$ 432,280	\$ 485,371	\$ 407,873	\$ 77,498		112%	
DONATIONS & OTHER REVENUE	\$ 55,057	\$ 50,568	\$ 52,078	\$ (1,510)		92%	
TRANSFERS IN FROM GF	\$ 240,000	\$ 240,000	\$ 240,000	\$ -		100%	
TOTAL REVENUE	\$ 2,799,664	\$ 2,990,101	\$ 2,709,621	\$ 280,481		107%	
% Increase/(Decrease) over 2022							
EXPENDITURES						10.4%	
PARKS MAINTENANCE	\$ 1,745,908	\$ 1,698,403	\$ 1,545,883	\$ 152,520		97%	
RECREATIONAL PROGRAMS	\$ 330,158	\$ 328,045	\$ 283,478	\$ 44,567		99%	
SENIOR LEVY SERVICES	\$ 582,938	\$ 557,748	\$ 510,801	\$ 46,947		96%	
CAPITAL	\$ 310,230	\$ 247,663	\$ 225,800	\$ 21,863		80%	
TRANSFER OUT	\$ 127,000	\$ 127,000	\$ 124,600	\$ 2,400		100%	
TOTAL EXPENDITURES	\$ 3,096,234	\$ 2,958,859	\$ 2,690,563	\$ 268,297		96%	
% Increase/(Decrease) over 2022							
GOLF COURSE FUND (572)							
REVENUE	AMENDED	4TH QUARTER		4TH QUARTER		2022-2023	% FY 2023
	2023 BUDGET*	2023 YTD ACTUAL	2022 YTD ACTUAL	COMPARISON	REV/EXP		
GOLF & PRO SHOP	\$ 1,272,560	\$ 1,593,979	\$ 1,326,619	\$ 267,359		125%	
FOOD & BEVERAGE REVENUE	\$ 209,000	\$ 250,208	\$ 239,938	\$ 10,270		120%	
Total Operating Revenue	\$ 1,481,560	\$ 1,844,187	\$ 1,566,557	\$ 277,629		124%	
% Increase/(Decrease) over 2022						17.7%	
MISC. REVENUE	\$ 26,800	\$ 24,728	\$ 4,899	\$ 19,829		92%	
REFUNDS & REIMBURSEMENT	\$ 38,282	\$ 24,771	\$ 23,418	\$ 1,354		65%	
TRANSFERS IN FROM GF & MISC.	\$ 1,604,252	\$ 1,336,877	\$ 1,496,640	\$ (159,763)		83%	
TOTAL REVENUE	\$ 3,150,894	\$ 3,230,562	\$ 3,091,514	\$ 139,049		103%	
% Increase/(Decrease) over 2022						4.5%	
EXPENDITURES							
OPERATIONS	\$ 1,001,328	\$ 949,329	\$ 1,062,530	\$ (113,202)		95%	
FOOD & BEVERAGE	\$ 223,895	\$ 196,274	\$ 174,122	\$ 22,152		88%	
MAINTENANCE	\$ 774,447	\$ 733,846	\$ 677,217	\$ 56,629		95%	
Total Operating Expenditures	\$ 1,999,670	\$ 1,879,449	\$ 1,913,870	\$ (34,421)		94%	
% Increase/(Decrease) over 2022						(1.8%)	
CAPITAL EXPENDITURE	\$ 245,704	\$ 212,706	\$ 147,747	\$ 64,959		87%	
BOND AND INTEREST PAYMENT	\$ 925,800	\$ 925,800	\$ 923,200	\$ 2,600		100%	
TOTAL EXPENDITURES	\$ 3,171,174	\$ 3,017,955	\$ 2,984,817	\$ 33,137		95%	
% Increase/(Decrease) over 2022						1.1%	
NET OPERATING GAIN (LOSS)	\$ (518,110)	\$ (35,262)	\$ (347,313)	\$ 312,050		7%	

CITY OF BEAVERCREEK
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS

FUND & REVENUE TYPE	AMENDED BUDGET	2023 4TH QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	2022		2022 QUARTER		% REC'D	2023 TO 2022 INC/(DECR)	% Rev Inc./(Dec) 23 to 22
					AMENDED BUDGET	YTD ACTUAL	AMENDED BUDGET	YTD ACTUAL			
<i>Property Taxes</i>											
<i>General Fund</i>	\$ 1,620,690	\$ 1,696,558	\$ 75,868	104.7%	\$ 1,592,784	\$ 1,648,284	\$ 8,360,202	\$ 8,360,202	103.5%	\$ 48,275	2.9%
<i>Police Fund</i>	\$ 8,205,300	\$ 8,608,801	\$ 403,501	104.9%	\$ 8,087,978	\$ 8,360,202	\$ 449,532	\$ 449,532	103.4%	\$ 248,599	3.0%
Property Taxes	\$ 442,330	\$ 462,765	\$ 20,435	104.6%	\$ 434,396	\$ 434,396	\$ 13,233	\$ 13,233	103.5%	\$ 13,233	2.9%
Property Taxes (Pension)											
Police Total	\$ 8,647,630	\$ 9,071,566	\$ 423,936	104.9%	\$ 8,522,374	\$ 8,809,734	\$ 8,809,734	\$ 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	\$ 1,696,210	\$ 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	\$ 2,804,845	\$ 2,804,845	102.9%	\$ 3,799,521	66.5%
Street Capital Improvement	\$ 2,766,540	\$ 2,862,107	\$ 95,567	103.5%	\$ 2,714,245	\$ 2,714,245	\$ 8,520,242	\$ 8,520,242	103.3%	\$ 57,262	2.0%
\$ 11,958,620	\$ 12,377,025	\$ 418,405	103.5%		\$ 8,270,599	\$ 8,270,599	\$ 3,856,783	\$ 3,856,783	103.0%	\$ 3,856,783	45.3%
Total Property Taxes	\$ 23,912,540	\$ 24,890,010	\$ 977,470	104.1%	\$ 20,039,437	\$ 20,674,469	\$ 14,959,073	\$ 14,959,073	103.2%	\$ 4,215,541	20.4%
W/O New Street Levy Rev.*											
Local Government	\$ 624,651	\$ 854,352	\$ 229,701	136.8%	\$ 496,731	\$ 797,536	\$ 160,673	\$ 160,673	100.0%	\$ 56,815	7.1%

* Excludes new 2.15 mill Street Levy for comparison purposes

City of Beavercreek
Overtime/Comp. Analysis - 4th Quarter 2023 Compared to 4th 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	\$ 109	\$ 403	100.0%	\$ -	100.0%
Planning & Zoning	1610	\$ -	\$ 950	\$ (950)	0.0%	\$ 615	0.0%
Bldg. Facilities Maint.	3250	\$ -	\$ 143	\$ (143)	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 6,041	\$ 3,669	\$ 2,372	64.7%	\$ 2,500	241.6%
General Fund Total		\$ 6,041	\$ 4,762	\$ 1,279	26.9%	\$ 3,615	167.1%
Police							
Support Services	2210	\$ 18,818	\$ 40,402	\$ (21,584)	(53.4%)	\$ 50,000	37.6%
Special Services	2510	\$ 28,222	\$ 11,069	\$ 17,153	155.0%	\$ 35,000	80.6%
Operations	2610	\$ 241,822	\$ 327,868	\$ (86,045)	(26.2%)	\$ 250,000	96.7%
Special Duty	2615	\$ 29,122	\$ 37,112	\$ (7,990)	(21.5%)	\$ 50,000	58.2%
Bldg Maintenance	3250	\$ -	\$ 214	\$ (214)	0.0%	\$ 100	0.0%
Police Fund Total		\$ 317,985	\$ 416,666	\$ (98,681)	(23.7%)	\$ 385,100	82.6%
Street Levy Fund							
Street Inspections	1720	\$ 81	\$ 354	\$ (273)	(77.2%)	\$ 1,000	8.1%
Bldg Facilities Maint.	3250	\$ -	\$ 107	\$ (107)	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 1,160	\$ 1,661	\$ (501)	(30.2%)	\$ 13,000	8.9%
Snow & Ice Removal	3340	\$ 33,761	\$ 26,008	\$ 7,753	29.8%	\$ 100,000	33.8%
Weed & Grass Control	3360	\$ -	\$ 361	\$ (361)	0.0%	\$ 515	0.0%
Vehicle & Equipment	3410	\$ -	\$ 111	\$ (111)	0.0%	\$ 10,000	0.0%
Traffic Safety	3510	\$ 13,228	\$ 21,302	\$ (8,073)	(37.9%)	\$ 20,000	66.1%
Storm Water	3610	\$ 391	\$ 245	\$ 146	100.0%	\$ 2,000	19.6%
Street Levy Total		\$ 48,622	\$ 50,149	\$ (1,528)	(3.0%)	\$ 147,515	33.0%
State Highway	1110	\$ 3,883	\$ 7,171	\$ (3,288)	100.0%	\$ 2,000	194.2%
Park Levy							
Parks Maintenance	3720	\$ 27,262	\$ 30,347	\$ (3,086)	(10.2%)	\$ 25,500	106.9%
Senior Center	3852	\$ 2,601	\$ 656	\$ 1,945	100.0%	\$ 2,500	104.1%
Park Levy Totals		\$ 29,863	\$ 31,004	\$ (1,140)	(3.7%)	\$ 28,000	106.7%
Golf Course							
Operations	4720	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Maintenance	4740	\$ 1,032	\$ 1,366	\$ (334)	(24.4%)	\$ 1,200	86.0%
Golf Course Totals		\$ 1,032	\$ 1,753	\$ (721)	100.0%	\$ 1,200	86.0%
Year End Totals		\$ 407,426	\$ 511,504	\$ (104,079)	(20.3%)	\$ 567,430	71.8%
<hr/>							
Comp Time Hours Analysis		Accrued YTD 12-31		Used YTD 12-31		Balance as of 12-31	Liab 12-31-23 O/S Balance
Parks/Eng/Planning	630	2023	2022	2023	2022	2023	2022
Police	4,610		4,487	4,484	4,078	3,919	3,791
Public Service	2,008		3,547	2,477	3,244	39	512
Totals	7,248	9,011	(19.6%)	7,571	8,147	(7.1%)	4,152
% Difference 2023 to 2022							

CITY OF BEAVERCREEK INVESTMENT SUMMARY - December 31, 2023

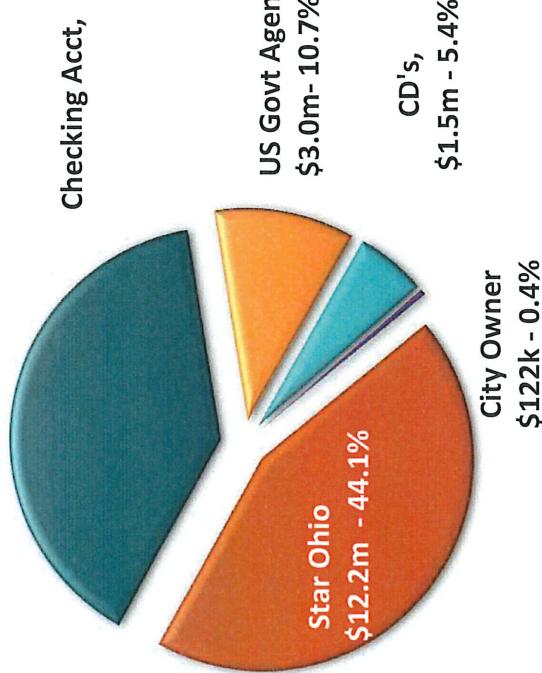
Investment	Security	Earnings Type	Security Type	Broker	Interest Rate (Coupon)	Interest Rate Maturity	Purchase Date	Maturity Date	Amount	Call or Maturity Date	Yield to Call	Notes	Annual Int. Amount	Next Interest Payment	
SAI, FFR	Federal Home Ln BA Ser FR	Agency	Fifth Third		0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	1/8/2024	0.375% SAI, 4/8 and 10/8		\$ 937.50	4/8/24	
SAI, FFR, CD	43-2024 130ALTJ3	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	2/1/324	
SAI, FFR	BMW BK North Amer. Utah CD 05680AC69	FR	CD	Agency Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	12/30/2023	0.510% SAI, 3/30 and 9/30		\$ 1,275.00	3/30/24	
SAI, FFR	Bd 3430ALTH7	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	6/29/24	
SAI, CD	Third Federal Svgs & Loan 88413QDF2	FR	Agency	Fifth Third	0.950%	0.950%	12/30/2021	12/30/2024	\$ 250,000.00	CC > 12/30/2023	0.950% SAI, 6/29, 12/30		\$ 2,375.00	6/29/24	
SAI, CD	Federal Home Loan Banks 3130AQDX8	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	12/6/2023	0.710% SAI, 4/1 and 10/1		\$ 1,775.00	4/1/24	
SAI, CD	Federal Farm CR BKS Bd 3133ELUP5	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	1/25/24	
MI, CD	Morgan Stanley Bank 617731NA7	FR	Agency	Fifth Third	0.750%	0.750%	8/26/2021	11/26/2025	\$ 250,000.00	2/26/2024	0.750% SAI, 5/26, 11/26		\$ 1,875.00	5/26/24	
SAI, FFR	Federal Home Ln Bank Bd 3130ALAS	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%, 3/24/24		\$ 1,875.00	3/24/24	
SAI, ST	Federal Home Loan Bond 3130ALLN2	ST	Agency	Fifth Third	0.875%	0.500%	3/30/2021	3/30/2026	\$ 250,000.00	3/30/2024	0.500% SAI 3/30, 9/30 Step 3/24- 1.25%, 5/26-2%		\$ 2,187.50	3/30/24	
SAI, ST	Federal Home Loan Bank Bond 3130ALS88	FR	CD	Fifth Third	5.000%	5.000%	11/26/2022	6/26/2026	\$ 250,000.00	12/22/2023	5.000% Monthly Interest		\$ 12,500.00	1/2/24	
SAI, ST	Texas Exchange Bk Crowley CD	FR	Agency	Fifth Third	4.000%	4.755%	12/12/2023	7/28/2026	\$ 249,097.22	1/28/2024	4.075% SAI 1/28, 7/28 Purchased at Disc. \$98.15		\$ 10,187.50	1/28/24	
SAI, FFR	Federal Home Loan BA Ser Q4-9026 3130ASN70	ST	Agency	Fifth Third	1.000%	1.000%	8/28/2021	8/28/2026	\$ 250,000.00	2/26/2024	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 Bank Ser NE-9026	ST	Agency	Fifth Third	4.600%	4.600%	12/13/2023	12/14/2026	\$ 250,000.00	250,011.11	NC	4.600% Monthly Interest		\$ 11,500.00	1/13/24
MI, CD	3130ANNG1 UBS Br Salt Lake City -	FR	CD	Fifth Third	2.000%	2.000%	12/29/2021	12/29/2026	\$ 250,000.00	NC	2.000% SAI 6/29, 12/29 - Step 11C		\$ 5,000.00	6/29/24	
SAI, ST	90356GGJJS Federal Home Loan Banks 3130AQERO	ST	Agency	Fifth Third	3.670%	4.651%	12/12/2023	8/26/2027	\$ 488,853.06	8/26/2024	3.796% discount \$96.69 SAI 1/26, 8/26 Purchased at 4%		\$ 9,490.00	1/26/24	
SAI, ST	Federal Home Loan Bank SER GX-9027 3130T722	FR	Agency	Fifth Third	4.550%	4.550%	12/19/2023	12/20/2027	\$ 250,000.00	NC	4.550% Monthly Interest		\$ 11,375.00	1/19/24	
Long Term Investments as of December 31, 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 1-9y 1.9%, final rate 3.22%	\$ 753.98	5/30/2024	
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%	\$ 1,962.50	5/30/2024	
Long Term Investments as of December 31, 2023 Held by City															
Total all Long Term Investments as of December 31, 2023															
Estimated Rate of Return on Long Term Investments															
Total Portfolio Return															
Short Term Investments															
Star Ohio	Public Fund Now Acct #	Step	N/A	N/A	5.73%	4.58%	12/31/2023	12/31/2023	<u>Incrr.</u>	<u>Source</u>	<u>Date</u>				
Operating Investments as of December 31, 2023		#	4.00%	1.25%			9/10/2012	8/1/2032	<u>Valued</u>	<u>Balance</u>					
1,000									<u>12/31/2023</u>	<u>12/31/2023</u>					
Total Investment as of December 31, 2023															
Estimated Rate of Return on Long Term Investments															
Total Portfolio Return															
4.43%															
Benchmarks Target: Fed Funds Rate															
Benchmarks 12 Month Treasuries															
Benchmarks 2 yr Treasuries															
4.43%															
Projected Interest															
Interest All Investments															
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City of Beavercreek Portfolio Report

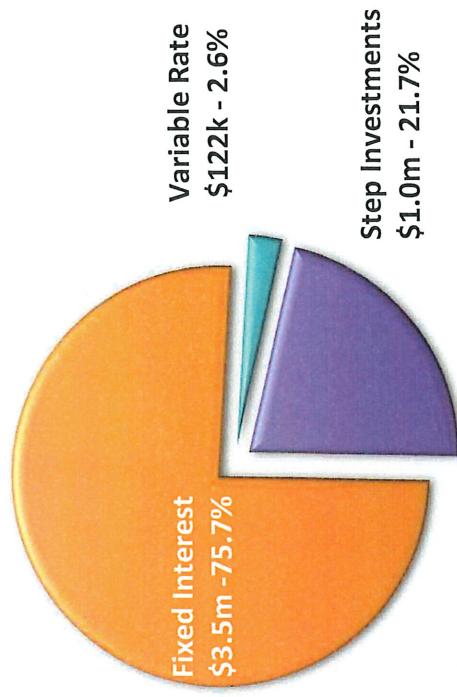
December 31, 2023

Exhibit 4

Investment by Type



Investment Earnings Type



Investment by Broker



Maturity Schedule

