

## Inter-Office Memorandum

October 28, 2024

To: Pete Landrum, City Manager  
Mayor Adams, Vice Mayor Bales and City Council Members

From: Sam Braun, Interim Finance Director

Subject: Financial Analysis – Third Quarter 2024

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 2024 for selected funds.

Included with this report is the 2024 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2023), along with year-to-date revenues and expenditures. It is important to not only compare the 2024 totals to the total budget, but to compare this year’s totals to the 2023 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:* Property tax revenues are completed for the year and collection was very close to expectations. Property tax revenue from inside millage is up about 20% or \$330K from last year due to the reappraisal.
- *Rollback/Homestead:* Revenue from Homestead and rollbacks have increased due to higher property tax charges from the reappraisal. Inside millage property tax revenue can increase from a reappraisal, whereas voted levies will not increase.
- *Intergovernmental Revenue:* LGF, cigarette tax, liquor tax and hotel/motel tax are all beating projections through the third quarter, intergovernmental revenue is at 99% of the year’s estimate. LGF is down about \$40K from last year due to reduced state income tax revenues, but will beat this year’s projection by \$200K. Liquor permits are five times higher than 2023.
- *Interest Revenue:* Year to date revenue is over \$1M, running well above our projection that was only \$750K for the entire year. This significant increase is the direct result of the Federal Reserve increasing the “Fed Rate” starting in 2023. Attached is (Exhibit 3), which is the third quarter recap of all investments for your review.

#### ***Expenditures:***

- *General Fund:* Overall, expenses are tracking a bit below budget through three quarters, 64%.
- No general fund departments are spending more than projected through three quarters.
- *Building Maintenance and Capital Improvements:* Spending still slow, but should come later in the year, there is a lot encumbered.

### **Police Fund:**

#### ***Revenues:***

- *Property Taxes:* The City received approximately \$11.9M in property taxes, which is \$1.5M more than last year. This was the result of being the first year of collection on the new 1.8 mill levy passed in May of 2023.
- *Rollback/Homestead:* This appears to have been budgeted too high as the new police levy receives no rollbacks. That’s why this category shows as only 68% collected.
- *Charges for services:* Charges for dispatch services and School Resource Officers appear to have arrived early in 2024, presenting this category at 94% collection through three quarters.

### ***Expenditures:***

- Police Department expenditures are 65% of the 2024 budget. Overall this is right in line with expectations.
- All departments were operating well within the budget for the first half of the year with the exception of Dispatch. This is the timing of when fees were paid for dispatch charges.
- Budgeted building improvements have been slow due to timing, particularly parking lot improvements.

### **Street Levy Fund:**

#### ***Revenues:***

- The City has received approximately \$9.3M in property taxes, which is \$162K or 1.7% ***less*** than last year. This was the result of the property tax reappraisal process. This illustrates perfectly the effects of a property reappraisal on voted levies. As property values increase, the effective millage rate decreases to ensure the City receives about the same revenue amount it would have received before and after the reappraisal. Therefore, despite an increase in property values the amount of revenue generated by the voted tax levies remains relatively constant.
- *Fees, Licenses and Permits:* This revenue source exploded to \$148K as a result of the permits and inspection fees associated with three new developments. These projects include Autumn Creek, Sky Crossing and Amberwood.
- *Intergovernmental Revenue:* Only appears to be down due to the timing of ODOT grants.
- *Other Revenue:* Sale of assets have sent this category well above estimates.

#### ***Expenditures:***

- Most Street divisions are at or below the operating expenditures for the first quarter except for the following:
  - Administration: Timing of software subscription payment
  - Traffic Safety: Purchase of new truck in first quarter throwing off budget percentage and year to year comparisons.
- Capital expenditures for road construction (44%) should continue to pick up as we move through the year.

### **Street Maintenance (204)**

#### ***Revenues:***

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

- *Intergovernmental Revenue:* Permissive, gasoline and license fees are near projections. Our expected pass through grant has not yet arrived, making overall revenue appear to be down, but that is timing.
- *Other Revenue:* Interest income and sale of assets are way ahead of estimates, having already surpassed their projections for the entire year.

#### ***Expenditures:***

- All Street divisions are at or below the operating expenditures through three quarters. Snow and Ice division showed a significant decrease due to the reduction in snow and ice events and the fact the City was not stockpiling reserves due to the salt barn construction. A fuel refund has helped drive street maintenance lower.
- Paving expense appears a little high but that is timing. Capital improvements are very low but should catch up. Overall, just 26% of budgeted funds have been spent through three quarters.

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

#### ***Revenues:***

- *Property Taxes:* The City has received \$1.7M from property taxes, which represents a \$29K or 1.7% ***decrease*** versus 2023. This is another example of reappraisals not increasing revenue for existing voted levies.
- Charges for services and donations are up across the board and have hit over 100% of the projected total in just the first three quarters of 2024. Fitness, summer camp, senior classes and rec programs are among the leaders. We are asking Council to increase the official revenue estimate for parks in 2024.

#### ***Expenditures:***

- 71% of budgeted expenses are extinguished through three quarters.
- All Park and Senior Center divisions are near expenditure expectations through three quarters with the exception of capital, and that is timing. Recreational programs are slightly high, but that is the timing of part-time salaries.

### **Golf Course:**

#### **Revenues:**

- The golf course is exceeding last year's record revenue through three quarters, as noted below:
  - Green fee revenues year to date are \$798K or \$73K more than last year at this time. This is the result of the increase in rounds and a green fee increase implemented this year.
  - Cart revenue is \$307K, \$30K more than this time a year ago.
  - Driving range showed an increase to \$118K, \$10K more than last year through three quarters.
  - Food and Beverage revenue has expanded this year. Revenue is \$242K versus \$216K at the same time last year.
  - Overall, revenue is up \$118K year over year, and we have reached 99% of our 2024 revenue projection. We will be asking Council to increase the official revenue estimate for Golf.

#### **Expenditures:**

- Operating expenditures are at 83% of the 2024 budget through three quarters. This is partly due to how our season flows, but is also indicative of more golf, more activity and more costs that are bringing us more revenue. We will be asking Council to increase appropriations to help handle the increased volume.
- The year to date net operating *gain* (golf and F&B) is \$80K compared to a net operating *gain* of \$53K through three quarters last year. The increase in golf activity has driven higher revenues and profits compared to past years.
- The erosion control project was completed in the first quarter of 2024. This included reinforcement of the creek banks on holes #9 & #11. Using ARPA funds means there is no impact on the golf course budget.

**Overtime:** Overtime is \$344K through three quarters, which is an increase of \$42K (or approximately 14%) over last year. We have still only spent 61% of the 2024 overtime budget.

#### **Investments:** (Exhibit 3)

The Finance Department immediately transfers property tax funds to the Star Ohio fund to increase short term interest. The returns with Star Ohio have been around 5.4% for most of 2024, but will begin to fall as the Fed authors interest rate cuts. Anticipating decreases in the Fed Rate this fall, the City, with Council's approval, has agreed to allow Bond-Tech Advisors to help manage our assets to maximize our returns as we begin to enter a lower interest environment. Overall, the City's return on investments is 4.89%, which is 0.91% above the 12 month treasury benchmark. Interest income is well ahead of estimates, already reaching 135% of the entire year's projection.

**Summary:** In summary, all major City funds operated within the 2024 budget unless noted above. Major revenues are tracking with estimates unless noted above. Please contact me with any questions.

Enc: Summary of Revenue and Expenditures 3rd Quarter 2024 (Exhibit 1)  
 Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
 Investment Summary – 3rd Quarter FY 2024 (Exhibit 3)

Exhibit 1

GENERAL FUND (101)					
	AMENDED	3RD QUARTER	3RD QUARTER	2023-2024	% FY 2024
REVENUE	2024 BUDGET*	2024 YTD ACTUAL	2023 YTD ACTUAL	COMPARISON	REV/EXP
PROPERTY TAXES	\$ 2,021,460	\$ 2,031,484	\$ 1,696,606	\$ 334,878	100%
FEES, LICENSE & PERMITS	\$ 606,000	\$ 393,683	\$ 457,707	\$ (64,024)	65%
INTERGOVERNMENTAL REVENUES	\$ 1,535,457	\$ 1,522,902	\$ 1,440,808	\$ 82,095	99%
SPECIAL ASSESSMENTS	\$ 115,000	\$ 126,925	\$ 126,105	\$ 820	110%
CHARGES FOR SERVICES	\$ 139,526	\$ 92,281	\$ 139,660	\$ (47,379)	66%
INTEREST	\$ 750,000	\$ 1,014,340	\$ 851,729	\$ 162,611	135%
OTHER REVENUES/TRANSFERS	\$ 989,493	\$ 722,791	\$ 851,953	\$ (129,162)	73%
<b>TOTAL REVENUE</b>	<b>\$ 6,156,936</b>	<b>\$ 5,904,407</b>	<b>\$ 5,564,568</b>	<b>\$ 339,839</b>	<b>96%</b>
% Increase/(Decrease) over 2023				6.1%	
<b>EXPENDITURES</b>					
COUNCIL	\$ 201,617	\$ 145,558	\$ 123,019	\$ 22,540	72%
CLERK	\$ 74,597	\$ 41,853	\$ 42,628	\$ (774)	56%
COMMUNITY ENHANCEMENT	\$ 57,672	\$ 23,737	\$ -	\$ 23,737	41%
CITY MANGER	\$ 731,965	\$ 535,396	\$ 337,713	\$ 197,682	73%
HR/RISK MGMT	\$ 209,070	\$ 143,109	\$ 121,624	\$ 21,486	68%
FINANCE	\$ 655,332	\$ 476,337	\$ 367,224	\$ 109,112	73%
INFORMATION TECHNOLOGY	\$ 171,246	\$ 119,448	\$ 120,737	\$ (1,290)	70%
CONTRACTUAL SERVICES	\$ 526,949	\$ 359,931	\$ 321,112	\$ 38,819	68%
BLDG FACILITIES MAINTENANCE	\$ 446,012	\$ 167,608	\$ 98,235	\$ 69,374	38%
CEMETERY MAINTENANCE	\$ 267,765	\$ 191,437	\$ 191,005	\$ 432	71%
PLANNING & DEVELOPMENT	\$ 739,306	\$ 554,936	\$ 496,348	\$ 58,588	75%
PLANNING & ZONING BOARDS	\$ 6,761	\$ 3,223	\$ 3,873	\$ (650)	48%
DISTRICT LIGHTING	\$ 114,000	\$ 72,001	\$ 56,572	\$ 15,429	63%
CAPITAL IMPROVEMENTS	\$ 577,000	\$ 70,240	\$ 54,977	\$ 15,263	12%
TRANSFERS OUT	\$ 1,171,555	\$ 877,270	\$ 1,704,564	\$ (827,294)	75%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,950,847</b>	<b>\$ 3,782,084</b>	<b>\$ 4,039,630</b>	<b>\$ (257,546)</b>	<b>64%</b>
% Increase/(Decrease) over 2023				(6.4%)	
POLICE LEVY FUND (202)					
	AMENDED	3RD QUARTER	3RD QUARTER	2023-2024	% FY 2024
REVENUE	2024 BUDGET*	2024 YTD ACTUAL	2023 YTD ACTUAL	COMPARISON	REV/EXP
TAXES	\$ 11,586,120	\$ 11,947,395	\$ 9,071,566	\$ 2,875,829	103%
FEES, LICENSES, & PERMITS	\$ 96,600	\$ 62,576	\$ 77,189	\$ (14,614)	65%
INTERGOVERNMENTAL REVENUES	\$ 1,785,738	\$ 1,250,266	\$ 1,154,849	\$ 95,417	70%
CHARGES FOR SERVICES	\$ 221,529	\$ 220,490	\$ 216,240	\$ 4,250	100%
OTHER REVENUE	\$ 184,845	\$ 122,929	\$ 121,200	\$ 1,729	67%
<b>TOTAL REVENUE</b>	<b>\$ 13,874,832</b>	<b>\$ 13,603,656</b>	<b>\$ 10,641,045</b>	<b>\$ 2,962,611</b>	<b>98%</b>
% Increase/(Decrease) over 2023				27.8%	
<b>EXPENDITURES</b>					
BLDG FACILITIES MAINT	\$ 514,014	\$ 133,565	\$ 126,524	\$ 7,041	26%
POLICE ADMIN	\$ 387,078	\$ 282,528	\$ 245,249	\$ 37,279	73%
SUPPORT SERVICES	\$ 2,000,158	\$ 1,469,958	\$ 1,290,401	\$ 179,557	73%
EMERGENCY DISPATCH -911 Funds	\$ 67,135	\$ 61,475	\$ 44,516	\$ 16,958	92%
CORRECTIONS	\$ 284,889	\$ 148,601	\$ 160,988	\$ (12,387)	52%
ALLOCABLE SUPPORT	\$ 1,940,567	\$ 1,277,175	\$ 1,159,150	\$ 118,025	66%
SPECIAL SERVICES	\$ 1,345,863	\$ 809,634	\$ 884,550	\$ (74,916)	60%
POLICE OPERATIONS	\$ 6,467,827	\$ 4,280,870	\$ 4,114,182	\$ 166,688	66%
OFF DUTY TRUST ACCOUNT	\$ 61,225	\$ 8,079	\$ 24,211	\$ (16,132)	13%
COPP PROGRAM	\$ 3,300	\$ 1,312	\$ 68	\$ 1,245	40%
<b>TOTAL EXPENDITURES</b>	<b>\$ 13,072,055</b>	<b>\$ 8,473,197</b>	<b>\$ 8,049,840</b>	<b>\$ 423,357</b>	<b>65%</b>
% Increase/(Decrease) over 2023				5.3%	

STREET LEVY (203)					
REVENUE	AMENDED 2024 BUDGET*	3RD QUARTER 2024 YTD ACTUAL	3RD QUARTER 2023 YTD ACTUAL	2023-2024 COMPARISON	% FY 2024 REV/EXP
TAXES	\$ 9,332,310	\$ 9,353,128	\$ 9,514,918	\$ (161,790)	100%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 148,606	\$ 14,432	\$ 134,173	799%
INTERGOVERNMENTAL REVENUES	\$ 1,970,808	\$ 761,439	\$ 597,298	\$ 164,141	39%
OTHER REVENUES	\$ 145,125	\$ 136,514	\$ 90,101	\$ 46,414	94%
<b>TOTAL REVENUE</b>	<b>\$ 11,466,843</b>	<b>\$ 10,399,686</b>	<b>\$ 10,216,749</b>	<b>\$ 182,938</b>	<b>91%</b>
% Increase/(Decrease) over 2023				1.8%	
EXPENDITURES					
BLDG FACILITIES MAINT	\$ 572,451	\$ 326,124	\$ 177,407	\$ 148,718	57%
STREET INSPECTION	\$ 923,079	\$ 625,039	\$ 558,787	\$ 66,252	68%
ADMINISTRATION	\$ 886,826	\$ 748,359	\$ 644,702	\$ 103,657	84%
STREET MAINTENANCE	\$ 3,902,778	\$ 2,494,372	\$ 1,581,498	\$ 912,874	64%
SNOW & ICE CONTROL	\$ 154,015	\$ 61,820	\$ 40,300	\$ 21,520	40%
WEED & GRASS CONTROL	\$ 472,497	\$ 303,811	\$ 381,416	\$ (77,605)	64%
VEHICLE & EQUIP MAINT.	\$ 332,655	\$ 225,247	\$ 228,834	\$ (3,587)	68%
TRAFFIC SAFETY	\$ 1,088,336	\$ 945,832	\$ 579,083	\$ 366,749	87%
STORM WATER MAINT.	\$ 463,154	\$ 334,059	\$ 266,330	\$ 67,729	72%
Total Operating Expenditures	\$ 8,795,792	\$ 6,064,664	\$ 4,458,357	\$ 1,606,307	69%
% Increase/(Decrease) over 2023				36.0%	
CURRENT YEAR CAPITAL	\$ 6,443,608	\$ 2,818,422	\$ 2,581,778	\$ 236,644	44%
<b>TOTAL EXPENDITURES</b>	<b>\$ 15,239,401</b>	<b>\$ 8,883,086</b>	<b>\$ 7,040,135</b>	<b>\$ 1,842,951</b>	<b>58%</b>
% Increase/(Decrease) over 2023				26.2%	
STREET MAINTENANCE FUND (204)					
REVENUE	AMENDED 2024 BUDGET*	3RD QUARTER 2024 YTD ACTUAL	3RD QUARTER 2023 YTD ACTUAL	2023-2024 COMPARISON	% FY 2024 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 208,297	\$ 226,327	\$ (18,030)	87%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 2,328,966	\$ 2,255,634	\$ 73,332	75%
GRANTS-PASS THROUGH	\$ 2,135,090	\$ -	\$ 1,443,918	\$ (1,443,918)	0%
TOWNSHIP FUEL	\$ 173,170	\$ 148,152	\$ 154,497	\$ (6,345)	86%
INTEREST	\$ 8,000	\$ 35,775	\$ 5,843	\$ 29,931	447%
OTHER REVENUES	\$ 12,000	\$ 68,237	\$ -	\$ 68,237	569%
<b>TOTAL REVENUE</b>	<b>\$ 5,659,360</b>	<b>\$ 2,789,426</b>	<b>\$ 4,086,219</b>	<b>\$ (1,296,793)</b>	<b>49%</b>
% Increase/(Decrease) over 2023				(31.7%)	
EXPENDITURES					
STREET MAINTENANCE	\$ 470,740	\$ 193,658	\$ 213,308	\$ (19,650)	41%
ANNUAL PAVING	\$ 1,031,366	\$ 837,297	\$ 448,587	\$ 388,710	81%
SNOW & ICE CONTROL	\$ 553,318	\$ 82,706	\$ 206,707	\$ (124,001)	15%
CAPITAL IMPROVEMENTS	\$ 5,937,261	\$ 959,049	\$ 3,415,169	\$ (2,456,120)	16%
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,992,684</b>	<b>\$ 2,072,711</b>	<b>\$ 4,283,772</b>	<b>\$ (2,211,061)</b>	<b>26%</b>
% Increase/(Decrease) over 2023				(51.6%)	
STREET CAPITAL IMPROVEMENT LEVY FUND (260)					
REVENUE	AMENDED 2024 BUDGET*	3RD QUARTER 2024 YTD ACTUAL	3RD QUARTER 2023 YTD ACTUAL	2023-2024 COMPARISON	% FY 2024 REV/EXP
PROPERTY TAX	\$ 2,800,930	\$ 2,814,809	\$ 2,862,107	\$ (47,297)	100%
INTERGOVERNMENTAL - GRANTS	\$ 57,160	\$ 1,785,405	\$ 128,493	\$ 1,656,912	3124%
<b>TOTAL REVENUE</b>	<b>\$ 2,858,090</b>	<b>\$ 4,600,214</b>	<b>\$ 2,990,600</b>	<b>\$ 1,609,615</b>	<b>161%</b>
% Increase/(Decrease) over 2023				53.8%	
EXPENDITURES					
ANNUAL PAVING	\$ 1,440,024	\$ 349,710	\$ 598,010	\$ (248,299)	24%
CAPITAL IMPROVEMENTS	\$ 5,347,210	\$ 2,048,819	\$ 1,733,541	\$ 315,278	38%
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,787,234</b>	<b>\$ 2,398,529</b>	<b>\$ 2,331,551</b>	<b>\$ 66,978</b>	<b>35%</b>
% Increase/(Decrease) over 2023				2.9%	

RECREATION LEVY FUND (279)					
REVENUE	AMENDED 2024 BUDGET*	3RD QUARTER 2024 YTD ACTUAL	3RD QUARTER 2023 YTD ACTUAL	2023-2024 COMPARISON	% FY 2024 REV/EXP
PROPERTY TAX	\$ 1,706,234	\$ 1,715,138	\$ 1,744,861	\$ (29,723)	101%
INTERGOVERNMENTAL - GRANTS	\$ 340,960	\$ 252,063	\$ 397,109	\$ (145,046)	74%
CHARGES FOR SERVICES	\$ 436,045	\$ 434,289	\$ 410,992	\$ 23,297	100%
DONATIONS & OTHER REVENUE	\$ 45,350	\$ 46,589	\$ 42,572	\$ 4,018	103%
TRANSFERS IN FROM GF	\$ 340,000	\$ 280,000	\$ 180,000	\$ 100,000	82%
<b>TOTAL REVENUE</b>	<b>\$ 2,868,589</b>	<b>\$ 2,728,079</b>	<b>\$ 2,775,534</b>	<b>\$ (47,455)</b>	<b>95%</b>
% Increase/(Decrease) over 2023				(1.7%)	
EXPENDITURES					
PARKS MAINTENANCE	\$ 1,787,612	\$ 1,325,692	\$ 1,322,423	\$ 3,270	74%
RECREATIONAL PROGRAMS	\$ 326,314	\$ 260,094	\$ 272,617	\$ (12,524)	80%
SENIOR LEVY SERVICES	\$ 550,558	\$ 423,306	\$ 424,730	\$ (1,424)	77%
CAPITAL	\$ 373,586	\$ 136,212	\$ 202,346	\$ (66,134)	36%
TRANSFER OUT	\$ 134,200	\$ 100,650	\$ 95,250	\$ 5,400	75%
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,172,270</b>	<b>\$ 2,245,953</b>	<b>\$ 2,317,366</b>	<b>\$ (71,413)</b>	<b>71%</b>
% Increase/(Decrease) over 2023				(3.1%)	
GOLF COURSE FUND (572)					
REVENUE	AMENDED 2024 BUDGET*	3RD QUARTER 2024 YTD ACTUAL	3RD QUARTER 2023 YTD ACTUAL	2023-2024 COMPARISON	% FY 2024 REV/EXP
GOLF & PRO SHOP	\$ 1,312,000	\$ 1,459,915	\$ 1,367,907	\$ 92,008	111%
FOOD & BEVERAGE REVENUE	\$ 222,500	\$ 242,046	\$ 215,785	\$ 26,260	109%
Total Operating Revenue	\$ 1,534,500	\$ 1,701,961	\$ 1,583,693	\$ 118,268	111%
% Increase/(Decrease) over 2023				7.5%	
MISC. REVENUE	\$ 15,000	\$ 14,233	\$ 20,142	\$ (5,910)	95%
REFUNDS & REIMBURSEMENT	\$ 20,507	\$ 6,225	\$ 22,626	\$ (16,401)	30%
TRANSFERS IN FROM GF & MISC.	\$ 737,141	\$ 552,856	\$ 1,203,189	\$ (650,333)	75%
<b>TOTAL REVENUE</b>	<b>\$ 2,307,148</b>	<b>\$ 2,275,275</b>	<b>\$ 2,829,650</b>	<b>\$ (554,375)</b>	<b>99%</b>
% Increase/(Decrease) over 2023				(19.6%)	
EXPENDITURES					
OPERATIONS	\$ 973,639	\$ 836,070	\$ 764,185	\$ 71,884	86%
FOOD & BEVERAGE	\$ 210,429	\$ 188,745	\$ 169,940	\$ 18,805	90%
MAINTENANCE	\$ 766,268	\$ 596,263	\$ 596,524	\$ (261)	78%
Total Operating Expenditures	\$ 1,950,336	\$ 1,621,077	\$ 1,530,650	\$ 90,428	83%
% Increase/(Decrease) over 2023				5.9%	
CAPITAL EXPENDITURE	\$ 374,600	\$ 252,831	\$ 115,799	\$ 137,032	67%
BOND AND INTEREST PAYMENT	\$ 73,200	\$ 6,600	\$ 852,900	\$ (846,300)	9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,398,136</b>	<b>\$ 1,880,508</b>	<b>\$ 2,499,348</b>	<b>\$ (618,840)</b>	<b>78%</b>
% Increase/(Decrease) over 2023				(24.8%)	
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (415,836)</b>	<b>\$ 80,884</b>	<b>\$ 53,043</b>	<b>\$ 27,841</b>	<b>(19%)</b>

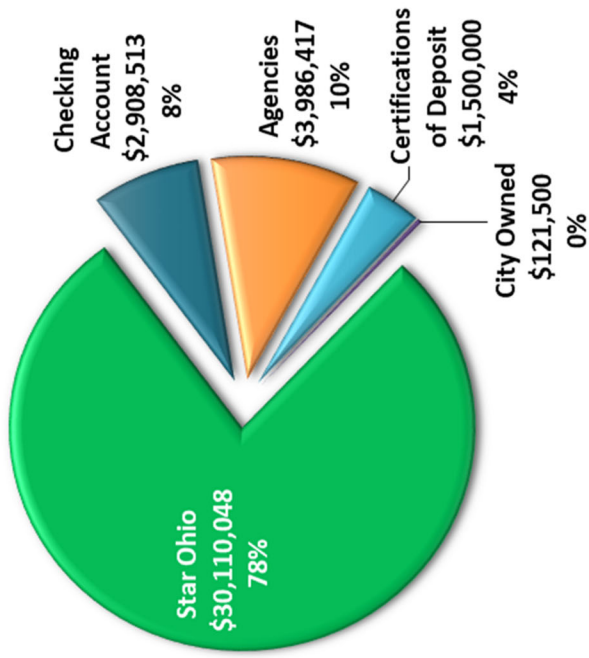
CITY OF BEAVERCREEK												
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS												
		12/31/2024	9/30/2024			12/31/2023	9/30/2023					
		2024	2024			2023	2023					
		AMENDED	3RD QUARTER	DIFFERENCE	%	AMENDED	3RD QUARTER	%				
		BUDGET	YTD ACTUAL	ACT/BUDGET	REC'D	BUDGET	YTD ACTUAL	REC'D				
FUND & REVENUE TYPE												
	Property Taxes											
101-410300	<u>General Fund</u>	\$ 2,021,400	\$ 2,031,484	\$ 10,084	100.5%	\$ 1,620,690	\$ 1,696,558	104.7%			\$ 334,925	19.7%
	<u>Police Fund</u>											
202-410300	Property Taxes	\$ 11,040,300	\$ 11,393,520	\$ 353,220	103.2%	\$ 8,205,300	\$ 8,608,801	104.9%			\$ 2,784,719	32.3%
202-410315	Property Taxes (Pension)	\$ 545,570	\$ 553,875	\$ 8,305	101.5%	\$ 442,330	\$ 462,765	104.6%			\$ 91,110	19.7%
	Police Total	\$ 11,585,870	\$ 11,947,395	\$ 361,525	103.1%	\$ 8,647,630	\$ 9,071,566	104.9%			\$ 2,875,829	31.7%
				\$ -								
279-410300	<u>Parks Levy Fund</u>	\$ 1,706,180	\$ 1,715,138	\$ 8,958	100.5%	\$ 1,685,600	\$ 1,744,861	103.5%			\$ (29,723)	(1.7%)
	<u>Street Levy Funds</u>											
203-410300	Street Levy Fund	\$ 9,332,040	\$ 9,353,128	\$ 21,088	100.2%	\$ 9,192,080	\$ 9,514,918	103.5%			\$ (161,790)	(1.7%)
260-410300	Street Capital Improvement	\$ 2,800,840	\$ 2,814,809	\$ 13,969	100.5%	\$ 2,766,540	\$ 2,862,107	103.5%			\$ (47,297)	(1.7%)
		\$ 12,132,880	\$ 12,167,937	\$ 35,057	100.3%	\$ 11,958,620	\$ 12,377,025	103.5%			\$ (209,088)	(1.7%)
	Total Property Taxes	\$ 27,446,330	\$ 27,861,954	\$ 415,624	101.5%	\$ 23,912,540	\$ 24,890,010	104.1%			\$ 2,971,944	11.9%
101-431000	Local Government	\$ 590,077	\$ 599,985	\$ 9,908	101.7%	\$ 624,651	\$ 640,154	102.5%			\$ (40,170)	(6.3%)

Exhibit 3

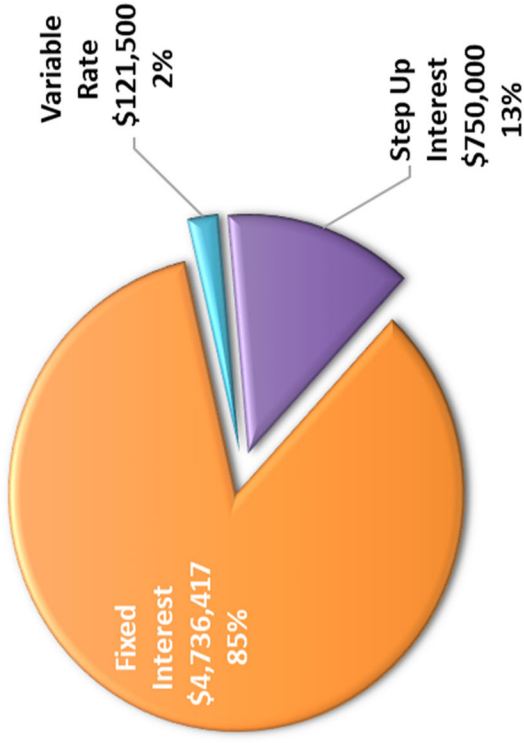
Investment	Security	Earnings Type	Security Type	Broker	Interest Rate (Coupon)	Yield to Maturity	Purchase Date	Maturity Date	Amount	Call or Maturity Date	Yield to Call	Notes	Annual Int. Amount	Next Interest Payment
SAI CD	Third Federal Svgs & Loan 88413QDF2	FR	CD	Fifth Third	0.900%	0.900%	12/29/2021	12/30/2024	\$ 250,000.00	NC	0.900%	SAI 6/29, 12/29	\$ 2,250.00	12/29/24
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 > 12/30/22	0.950%	SAI 6/30, 12/30	\$ 2,375.00	12/30/24
SAI	Federal Farm CR BKS Bd 3133EMUP5	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	CC> 4/1/22	0.710%	SAI 4/1 and 10/1	\$ 1,775.00	10/1/24
ML CD	Morgan Stanley Bank 61773TNA7	FR	CD	Fifth Third	4.600%	4.600%	11/25/2022	11/25/2025	\$ 250,000.00	11/25/2024	4.600%	Monthly Interest	\$ 11,500.00	10/25/24
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	11/26/2024	0.750%	SAI 5/26, 11/26	\$ 1,875.00	11/26/24
SAI ST	Federal Home Loan Bond 3130ALLN2	ST	Agency	Fifth Third	1.000%	1.000%	3/24/2021	3/24/2026	\$ 250,000.00	3/24/2025	0.500%	SAI 3/24, 9/24 - 3/25 - 1.5%, 3/26 2.0%	\$ 2,500.00	3/24/25
SAI ST	Federal Home Loan Bank Bond 3130ALS88	ST	Agency	Fifth Third	1.250%	1.250%	3/30/2021	3/30/2026	\$ 250,000.00	3/30/2025	0.500%	SAI 3/30, 9/30-Step 3/26- 2%	\$ 3,125.00	3/30/25
SAI ST	Texas Exchange Bk Crowley CD 88241TPZ7	FR	CD	Fifth Third	5.000%	5.000%	11/26/2022	6/2/2026	\$ 250,000.00	10/2/2024	5.000%	Monthly Interest	\$ 12,500.00	10/2/24
SAI FR	Federal Home Loan BA SerQ4-9026 3130ASN70	FR	Agency	Fifth Third	4.000%	4.755%	12/12/2023	7/28/2026	\$ 249,097.22	10/28/2024	4.075%	SAI 1/28, 7/28 Purchased at Disc. \$98.15	\$ 10,000.00	1/28/25
SAI ST	Federal Home Loan Bank Ser NE-9026	ST	Agency	Fifth Third	1.000%	1.000%	8/28/2021	8/28/2026	\$ 250,000.00	11/26/2024	0.500%	SAI 2/26, 8/26-Step 8/24 - 1.25, 8/25-1.5, 2/26-1.75, 8/26-1.75	\$ 3,125.00	2/26/25
ML CD	UBS BK Salt Lake City 90355GJU6	FR	CD	Fifth Third	4.600%	4.600%	12/13/2023	12/14/2026	\$ 250,000.00	6/13/2024	4.600%	Monthly Interest	\$ 11,500.00	10/13/24
SAI ST	Federal Home Loan Banks 3130AQER0	FR	Agency	Fifth Third	2.000%	2.000%	12/29/2021	12/29/2026	\$ 250,011.11	NC	2.000%	SAI 6/29, 12/29	\$ 5,000.00	12/29/24
SAI ST	Federal Home Ln MTG Corp. 3134GXX25	FR	Agency	Fifth Third	4.400%	4.720%	4/9/2024	8/25/2027	\$ 248,844.44	11/25/2024	4.500%	SAI 2/25, 8/25, Purchased at Discount 99	\$ 11,000.00	2/25/25
SAI ST	Federal Home Loan Bank SER GX-9027	FR	Agency	Fifth Third	3.670%	4.651%	12/12/2023	8/26/2027	\$ 488,853.06	11/26/2024	3.796%	SAI 1/26, 8/26 Purchased at discount \$96.69	\$ 18,350.00	2/26/25
ML CD	Wells Fargo Bank NA 948764JV7	FR	CD	Fifth Third	4.550%	4.550%	12/19/2023	12/20/2027	\$ 250,000.00	NC	4.550%	Monthly Interest	\$ 11,375.00	10/19/24
SAI FR	Federal Home Loan Ser 91-2028 - 3130B0EA3	FR	Agency	Fifth Third	4.750%	4.750%	3/26/2024	3/6/2028	\$ 250,626.74	3/6/2026	4.748%	SAI 3/6, 9/6	\$ 11,875.00	3/6/2025
SAI FR	Federal Home Loan Bank - 3130B0KJ7	FR	Agency	Fifth Third	5.000%	5.000%	3/20/2024	9/22/2028	\$ 500,000.00	9/22/2025	5.000%	SAI 3/22, 9/22	\$ 25,000.00	3/22/25
ML CD	Federal Home Ln Bank 3130AYLM6	FR	Agency	Fifth Third	4.750%	4.700%	1/22/2024	1/22/2029	\$ 250,000.00	7/22/2025	4.650%	SAI 1/22, 7/22	\$ 11,625.00	1/22/25
SAI FR	Federal Farm Cr BKS Bond - 3133EP5U5	FR	Agency	Fifth Third	4.125%	4.232%	3/26/2024	3/20/2029	\$ 248,984.38	NC	4.232%	SAI 3/20, 9/20 Purchased at discount 99.52	\$ 10,312.50	3/20/25
ML CD	Morgan Stanley Private Bk Natl CD 61776NCH4	FR	CD	Fifth Third	3.800%	3.800%	9/4/2024	9/4/2029	\$ 250,000.00	NC	3.800%	SAI 3/4, 09/4	\$ 9,500.00	3/4/25
Long Term Investments as of June 30, 2024 - Held by Custodian													\$ 176,562.50	
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	2.620%	2.695%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI May & Aug Steps Vtyrly .19%, final rate 3.22%	\$ 325.94	8/30/2024
VR	Lantz Road Assessment - COB	Step	N/A	N/A	4.000%	3.704%	9/10/2012	8/1/2032	\$ 100,000.00	8/1/2032	N/A	SAI May & Aug Steps 4/24- to 4%	\$ 1,800.00	8/30/2024
Long Term Investments as of June 30, 2024 Held by City													\$ 2,125.94	
Total all Long Term Investments as of September 30, 2024													\$ 178,688.44	1 Yr Ago 1.31%
Estimated Rate of Return on Long Term Investments													3.19%	
Short Term Investments				Current Rate	1 Yr Ago		Balance as of:	Valued	Balance				Projected Interest	
	Star Ohio			5.29%	5.71%		9/30/2024	Daily	30,110,048				\$ 1,592,822	
	Public Fund Now Acct #		#	4.00%	4.00%		9/30/2024	Daily	2,908,513				\$ 116,341	
Operating Investments as of July 31, 2024									\$ 33,018,561				\$ 1,709,162	
Total Investment as of July 31, 2024									\$ 38,626,478			Interest All Investments	\$ 1,887,851	5.18% 5.25%
Total Portfolio Return														



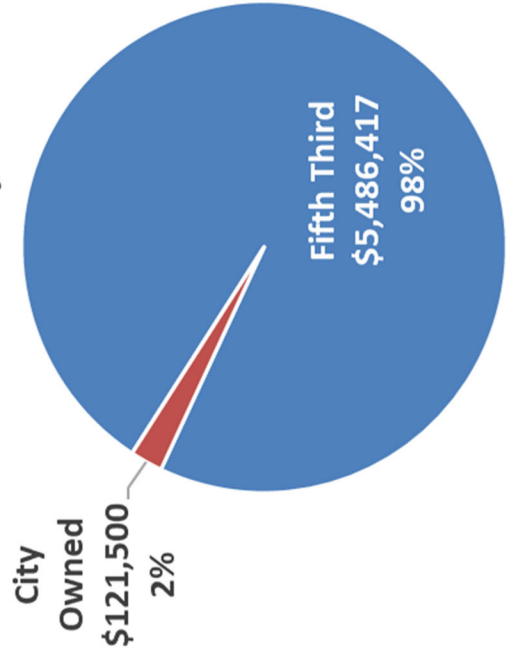
## Investment by Type



## Investment Earnings Type



## Investment by Broker



## Maturity Schedule

