

Inter-Office Memorandum

January 28, 2022

To: Pete Landrum, City Manager
Mayor Stone, Vice Mayor Garcia and City Council Members

From: Bill Kucera, Financial Administrative Services Director

Subject: Financial Analysis – Fourth Quarter 2021



Attached you will find a “Summary of Revenue and Expenditures” report that the Finance Department generates quarterly to monitor the budget. This report (Exhibit 1) illustrates the revenue and the expenditures received or incurred in the fourth quarter of 2021.

This high level review is designed to provide you a quick glance of the City’s revenues and expenditures to assist in monitoring the financial condition of the City. Included with this report is the 2021 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2020), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2021 totals to the total budget, but to compare 2021 with the 2020 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). You will note that only the major funds are depicted in this review.

General Fund:

Revenues:

Property Tax Revenue: Based on the County Auditor’s conservative estimates and collection of delinquent taxes, the City received \$1.6m or \$47k more than the budget and \$205.5k more than last year representing a 14.7% increase. This is due to the County Auditor reappraisal in 2020, which had a direct effect on this revenue source. The City’s inside millage (1.1 mills) and Police Pension (.3 mills) received the full benefit of the reappraisal, which is different from the fixed levies where the effective millage rate is adjusted for each property owner to bring in the same amount of revenue. These fixed levies (voted) reflect a slight increase this year due to new construction and collection of delinquent taxes when comparing them to last year’s revenue.

Hotel/Motel Tax: Hotel/motel taxes totaled \$536k which rebounded from the pandemic levels noted in 2020 (\$344k). The hotel/motel tax has finally eclipsed the 2019 revenue of \$521k, and with the additional two new hotels, the outlook for this revenue source is back to anticipated levels.

Liquor Licenses: Liquor and beer license revenue is also returning to prepandemic levels. Although several businesses closed or reduced services in 2021, businesses are returning to normal operations. License revenue was \$67k over \$48k more than 2020, but still below the budget amount for a normal year at \$77k.

Interest Revenue: Year to date revenue is only \$31.6k, which is \$74.4k or 76% less than last year and only 25% of the \$125k budget. This was the result of the low interest rate environment. This directly resulted in decreasing yields at Star Ohio, where the interest rate decreased from .55% last year to .08% this year. Attached is (Exhibit 4), which is the fourth quarter recap of all investments for your review.

Other Revenue/Transfers: This category represents the administrative transfers from the other funds that receive services from the General Fund. Although revenue was close to the budget, year to year comparison reveal a \$656k decrease from last year. Last year this category had two one-time events that caused a spike in the revenue. They included the repayment of an advance to the Street Fund to cover the expected cost of the tornado clean-up of \$250k and the Bureau of Workers Compensation rebate of \$426k from 2019 premium.

Expenditures:

As noted in the year to date column of Exhibit 1, total expenditures for the General Fund were at only 86% of the 2021. Based on the current record number of rounds at the golf course in 2020 the City reduced the 2021 transfer from the General Fund by \$200k. A similar situation was noted in 2021 and the transfer from the General Fund to the golf course for 2022 will be reduced by over \$100k. (See Golf Course recap below)

Also, with the last round of Workers Compensation credits, the Bureau elected to credit the entire year of Workers Compensation premium for 2021. This resulted in a decrease throughout the City for this expenditure totaling approximately \$200k.

Police Fund:

Revenues:

The City received approximately \$8.6m in property taxes, which was \$209.5k or 2.5% more than budgeted and 4.4% more than last year. As previously noted the increase for fixed levies was approximately 3-4% while the Police Pension fund (state provided increased 14.7% with the reappraisal).

Intergovernmental Revenue: This line is showing a decrease of \$157.6k over last year. This is due to the timing of the Township Fire Department paying 2021's first half payment at the end of 2020 making it appear that the revenue decreased when actually the amount was slightly more for the 2021 payment. SRO revenue increased back to prepandemic levels and have increased \$45k after they were reduced due to COVID and school closures last year. Extra Duty revenue (charged directly to vendors – retail establishments, construction sites, etc. for police services) is at \$116k, which is well over the \$40k budgeted and \$9k more than last year. This was the result of many extra duty engagements in 2020 invoiced but not paid until 2021 and continued usage of the Police Department for major road construction duties throughout the City including the resurfacing of I-675. This increased activity also effects expenditures as this contractual overtime and benefits is paid from the “Off Duty Trust Accounts Division”. See below. Other revenue is showing a significant decrease, which is related to the workers compensation credit the City received last year, which was allocated to the departments by personnel cost in 2020.

Expenditures:

Police Department expenditures were 89% of the 2021 budget. Overall this represents an increase of \$1.9m or 21.4% over last year but \$1.3m less than the 2021 budget. The increase in expenditures between years was the result of last year's expenditures being lower due to the \$1.6m in CARES reimbursement, which were used to offset/reduce expenses in 2020. The majority of the utilization of only 89% of the 2021 budget related to the delay in replacement vehicle being purchased. This is the result of manufacturing delays in filling police vehicle orders. The lead time from ordering to receiving the vehicles and up fitting them for service is now over 18 months.

With the exception of the Off Duty division increased activity, as described above, the Department is operating within the 2021 budget. The two divisions exceeding their budgets were the result of retirement payouts that were not anticipated.

Another critical item that we continue to monitor is overtime and compensatory time (See Overtime and Comp Time Analysis, Exhibit 3). Police overtime was \$360k which is slightly below the normal overtime budget of \$370k and the same as last year. This is despite the additional extra duty events discussed above and covering for the COVID absences, retirements, sending a police candidate to the academy and various military leaves that occurred in 2021. However, compensatory (comp) time hours accrued increased 1,032 hours or 74% more when compared to the same period last year. Correspondingly, comp time used has increased 639 or 48% illustrating that the employees are accruing more comp time in 2021 than they were using it. The Police comp time liability increase to \$130k and represented an \$18k increase over the end of 2020.

Street Levy Fund:

Revenues:

In 2021, the City received approximately \$5.6m in property taxes, which is \$178.7k (3.3%) more than budgeted and \$265k (4.9%) more than collected last year. Intergovernmental revenue was more typical this year compared to last year when the City received the fourth \$1.1m in Federal and state reimbursement for the May 27th tornado event. The City did receive the final distribution for donated services reimbursement from this event. The last outstanding item from the tornado event relates to the reconstruction of the Tobias/Zimmer barn which is being paid through insurance reimbursements.

Expenditures:

Overall, operating expenditures were 82% of the 2021 budget, a \$339.4k or 6.1% increase from last year. The majority of this increase related to capital projects in 2021 that included long awaited major improvements at the public service building.

This season, the City had 23 snow/ice events (November through April) compared to 14 events last year. This year's snow events resulted in the use of 5,979 tons of salt compared to last year's usage of 3,207 tons. This represents an increase of 2,772 tons of salt. Although there were more events, especially early in the year, several snow events dropped large quantities of snow over several days late in the season. This resulted in a more average overtime year in which the amount budgeted for overtime was approximately what was spent on overtime. (See Exhibit 3). This was further evidenced by the increase in comp time totaling 4,530, over 1,100 hours more than last year.

There is \$754k budgeted for capital improvements. Of that, only \$307k or 41% has been paid for in 2021. The remainder were appropriated and not completed and therefore carried over into 2022.

Street Maintenance (204) & State Highway Fund (205):

Revenues:

The Street Maintenance Fund (Fund 204) receives the majority of its funding from gasoline taxes and license fees. This year the City received \$2.5m in gas taxes, which is \$124k more than last year. Consumption appears to be returning to prepandemic levels, thus the gas tax should be stabilizing. Motor vehicle license fees totaled \$539k, which is almost double last year (\$241k or 80.7%). This is the result of the City raising the motor vehicle tax by \$5 in 2021. This policy decision was part of the City's financial strategy. The funds are being used to upgrade the street capital infrastructure. Also, Township fuel reimbursement reached \$110k or \$32k more than 2020 as a result of the higher gas prices.

Expenditures:

The City budgets for an average winter event season with an estimated 6k tons of salt to be purchased. The City this year budgeted approximately \$318.8k in salt cost for 2021. Based on the 2020-21 bid, the City's actual cost per ton of salt decreased to \$53.14. A decrease of \$35.09 or 39.8%. The City did purchase \$252k of salt in 2021. In addition, this same relationship holds true for fuel purchases with the increase in

gas prices related to production and supply and demand. Fuel purchases were \$324.1k or \$110k (52% increase) compared to last year which includes increased usage but more related to the increased cost of fuel.

Street Capital Improvement Fund (260):

The City received the final settlement of property taxes for this levy, totaling \$2.67m, which represents a \$134.4k or 5.3% increase over the 2021 budget but only \$57k or 2.2 increase over last year. Expenditures to date total \$3.9m only 52% of the budget with the remainder carried over into 2022 for projects that have not been completed and paid.

Recreation Levy Fund (279):

The City received the final settlement of property taxes for this levy totaling \$1.65m, which represents a \$32k or 2% increase over the 2021 budget and a \$61.6k or 3.9% increase over last year. Recreation programming including the Senior Center are recovering from the lifting of COVID restrictions. Senior center memberships total \$27.4k and are half way back to the prepandemic numbers of \$56k in 2019. All programming revenue including summer camps, recreational programs softball, etc. have all doubled over 2020 but only half way back to the prepandemic levels. The Parks Department revenue will meet and some cases exceed their adjusted revenue budget in 2021. All Park and Senior Center divisions' are back to full operations and finished the year spending only 93% of their 2021 budget. The shortage of seasonal employees available in the work force continues to hamper the Parks division. With the limited number of applicants and the fact the applicants are requiring additional hourly compensation to work for the City is placing a strain on the service levels especially during the summer and fall months. This issue and the reestablishment of market rates for these employees were addressed in the upcoming pay schedule adjustments and will be in effect in 2022 budget.

Golf Course:

Revenues:

Golf and Pro Shop: The golf course had a record year for rounds of golf and revenue generation. Year to date operating revenue of \$1.45m has already exceeded the 2021 budget by \$238k or 20%. Green fee revenues were \$657k or \$69k (12%) more than the previous year and the conservative budgeted revenue of \$445k, a 48% increase. The number of rounds increased to 31,934, which is an increase of 1,802 rounds or 4.7% more than last year. With the increased rounds, all golf course line items were higher. This includes a \$53k or 57% increase in merchandise sales and an astounding \$32k increase in driving range revenue. In addition, season pass revenue was \$78k or \$32k more than last year. Golf leagues continue to grow with the addition of two new leagues. These leagues will produce almost 300 rounds per week for 16-20 weeks. Staff has already re-booked 95% of all of this year's outings as well as returning leagues for 2022.

Because of the shutdown of this operation, Food and Beverage revenue was limited to beverage cart which include snacks, prepared food and beverage sales. With the increased traffic, and despite the limited service, food and beverage revenue was \$184k a \$44k or 31% increase compared to last year. Events have been limited to room rentals with outside catering. Room rentals year to date are \$13k, which is \$8.6k higher than last year. F&B expenses in 2021 was \$168k, resulting in an operating gain of \$30k. This is the first time since the City took over operations that the F&B division has shown an operating gain.

The year to date net operating loss (golf and F&B) is \$76k compared to a \$200.5k loss last year.

Based on revised costs structure under the new operational plan, management completed their review of the golf rates, room rental rates and beverage packages for the 2022. In addition, the new golf carts are scheduled to arrive in the first quarter of 2022.

Expenditures:

Due to the increased, activity operating expenditures exceeded the annual budget by 6%. This is the result of increased personnel cost due to the increased volume throughout the year. Part time salaries have increased \$30k on the golf and maintenance divisions due to the increase demand for service. Other variables such as merchandise costs and special orders, food products, etc. have also seen an increase, which is due to the increased number of rounds. Again, the issue of hiring seasonal workers has also impacted the golf course as the rate in which we bring in new employees exceeds last year's hourly rate due to the market (limited candidates and higher hourly rates offered by surrounding businesses). However, overall expenditures have been well controlled with the increase volume of golf traffic.

The golf course maintenance area budgeted for much needed maintenance equipment for the course. These were purchased through a five year lease program. The equipment was received in April and will increase operational efficiency and the overall maintenance at the course.

The golf course debt service payment are made in late January each year. As of January 1, 2022, there is only ONE remaining payments for the major construction bond with annual payments of \$845k.

Overtime & Comp Time: We continue to monitor overtime and compensatory time accrued. Although in some cases this is not controllable (snow events, employee injuries, city sponsored events, public safety special duties), other times, overtime can be somewhat maintained through proper planning. The attached Overtime and Comp Time Analysis (Exhibit 3) shows that overtime citywide has increased \$79k (or approximately 17%) over last year. The City spent 98% of budgeted overtime largely the result of the salt application and snow plowing efforts and police off duty assignments. Comp time accrued through the fourth quarter was 7,822 hours, a 45% increase over last year. Due to the level of usage of these comp hours the estimated future liability is \$146k, which is an increase of 8.3% over last year.

Investments: (Exhibit 4)

As you can tell by the "Month End Investment Balances" report, there are significant fluctuations in the amount of funds available for investments. 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 .08% (LY .12%). With a flattening yield curve, 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 rebounds. 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 .42%, which is above the 12-month treasuries benchmark of .31% as of December 31st.

Summary: In summary, all major City funds operated within the 2021 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 2021 (Exhibit 1)
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)
Overtime/Comp Time Analysis – 4th Quarter FY 2021 Compared to 2020 (Exhibit 3)
Investment Summary – 4th Quarter FY 2021 (Exhibit 4)

City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending December 31, 2021 - (Unaudited)

GENERAL FUND (101)						
REVENUE	2021 BUDGET*	AMENDED	4TH QUARTER	2020 YTD ACTUAL	4TH QUARTER	2021-2020 COMPARISON
						% FY 2021 REV/EXP
PROPERTY TAXES	\$ 1,557,560	\$ 1,604,743	\$ 1,399,148	\$ 205,595	\$ 205,595	103%
FEES LICENSE & PERMITS	\$ 615,000	\$ 663,294	\$ 635,134	\$ 28,160	\$ 28,160	108%
INTERGOVERNMENTAL REVENUES	\$ 1,075,734	\$ 1,482,500	\$ 1,206,919	\$ 275,581	\$ 275,581	138%
SPECIAL ASSESSMENTS	\$ 128,000	\$ 105,166	\$ 127,382	\$ (22,216)	\$ (22,216)	82%
CHARGES FOR SERVICES	\$ 116,028	\$ 185,007	\$ 134,909	\$ 50,098	\$ 50,098	159%
INTEREST	\$ 125,000	\$ 31,575	\$ 105,939	\$ (74,365)	\$ (74,365)	25%
OTHER REVENUES/TRANSFERS	\$ 707,372	\$ 702,511	\$ 1,359,016	\$ (656,505)	\$ (656,505)	99%
TOTAL REVENUE	\$ 4,324,694	\$ 4,774,796	\$ 4,968,447	\$ (193,652)	\$ (193,652)	110%
						(3.9%)
EXPENDITURES						
COUNCIL	\$ 151,483	\$ 127,528	\$ 138,290	\$ (10,763)	\$ (10,763)	84%
CLERK	\$ 117,041	\$ 93,692	\$ 106,518	\$ (12,827)	\$ (12,827)	80%
CITY MANGER	\$ 311,013	\$ 283,510	\$ 279,230	\$ 4,280	\$ 4,280	91%
HR/RISK MGMT	\$ 122,299	\$ 114,634	\$ 102,433	\$ 12,200	\$ 12,200	94%
FINANCE	\$ 514,848	\$ 464,697	\$ 470,716	\$ (6,020)	\$ (6,020)	90%
INFORMATION TECHNOLOGY	\$ 349,236	\$ 280,175	\$ 170,815	\$ 109,360	\$ 109,360	80%
CONTRACTUAL SERVICES	\$ 381,239	\$ 354,992	\$ 376,634	\$ (21,642)	\$ (21,642)	93%
BLDG FACILITIES MAINTENANCE	\$ 132,023	\$ 126,749	\$ 104,192	\$ 22,556	\$ 22,556	96%
CEMETERY MAINTENANCE	\$ 267,484	\$ 254,657	\$ 185,047	\$ 69,610	\$ 69,610	95%
PLANNING & DEVELOPMENT	\$ 610,303	\$ 562,666	\$ 526,909	\$ 35,757	\$ 35,757	92%
PLANNING & ZONING BOARDS	\$ 6,740	\$ 5,561	\$ 4,822	\$ 739	\$ 739	83%
DISTRICT LIGHTING	\$ 99,000	\$ 75,548	\$ 76,390	\$ (841)	\$ (841)	76%
CAPITAL IMPROVEMENTS	\$ 809,500	\$ 528,230	\$ 247,692	\$ 280,538	\$ 280,538	65%
TRANSFERS OUT	\$ 1,739,194	\$ 1,539,194	\$ 1,713,941	\$ (174,747)	\$ (174,747)	89%
TOTAL EXPENDITURES	\$ 5,611,403	\$ 4,811,832	\$ 4,503,631	\$ 308,201	\$ 308,201	86%
						6.8%

% Increase/(Decrease) over 2020

City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending December 31, 2021 - (Unaudited)

POLICE DEPARTMENT (2021)						
REVENUE	2021 BUDGET*	AMENDED	4TH QUARTER	2020 YTD ACTUAL	4TH QUARTER	2021-2020 COMPARISON
TAXES	\$ 8,372,217	\$ 8,581,692	\$ 8,216,312	\$ 99,904	\$ 365,380	103%
FEES, LICENSES, & PERMITS	\$ 91,600	\$ 101,631	\$ 1,502,419	\$ 1,727	\$ (157,569)	111%
INTERGOVERNMENTAL REVENUES	\$ 1,283,208	\$ 1,344,850	\$ 161,845	\$ 39,311	\$ (173,483)	105%
CHARGES FOR SERVICES	\$ 166,196	\$ 201,156	\$ 218,973	\$ (173,483)	\$ 75,366	121%
OTHER REVENUE	\$ 42,000	\$ 45,490				108%
TOTAL REVENUE	\$ 9,955,221	\$ 10,274,818	\$ 10,199,452	\$ 0.7%	\$ 75,366	103%
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 692,947	\$ 633,740	\$ 86,663	\$ 265,706	\$ 547,077	91%
POLICE ADMIN	\$ 298,149	\$ 302,840	\$ 1,717,490	\$ 16,216	\$ 37,133	102%
SUPPORT SERVICES	\$ 1,741,190	\$ 1,733,706	\$ 54,297	\$ (7,940)	\$ 100%	100%
EMERGENCY DISPATCH -911 Funds	\$ 53,720	\$ 46,357	\$ 221,828	\$ 1,158,422	\$ 69,423	86%
CORRECTIONS	\$ 261,700	\$ 239,731	\$ 1,152,326	\$ 107,219	\$ 17,902	92%
ALLOCABLE SUPPORT	\$ 1,703,707	\$ 1,227,845	\$ 4,136,839	\$ 1,089,443	\$ 69,423	72%
SPECIAL SERVICES	\$ 1,219,402	\$ 1,259,544	\$ 105,679	\$ 37,367	\$ 103%	103%
POLICE OPERATIONS	\$ 6,101,207	\$ 5,226,281	\$ 929	\$ 179	\$ 1,089,443	86%
OFF DUTY TRUST ACCOUNT	\$ 43,033	\$ 143,046				332%
COPP PROGRAM	\$ 3,300	\$ 1,109				34%
TOTAL EXPENDITURES	\$ 12,118,355	\$ 10,814,198	\$ 8,900,179	\$ 1,914,019	\$ 21.5%	89%
% Increase/(Decrease) over 2020						

*Includes carry over encumbrances from 2020

**City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending December 31, 2021 - (Unaudited)**

STREET LEVY (203)						
REVENUE	2021 BUDGET*		AMENDED		2020 YTD ACTUAL	
	2021 BUDGET*	2021 YTD ACTUAL	4TH QUARTER	4TH QUARTER	2020 YTD ACTUAL	2021-2020 COMPARISON
TAXES	\$ 5,453,070	\$ 5,631,693	\$ 5,366,418	\$ 5,366,418	\$ 265,275	103%
FEES, LICENSE & PERMITS	\$ 18,600	\$ 22,121	\$ 30,391	\$ 30,391	\$ (8,271)	119%
INTERGOVERNMENTAL REVENUES	\$ 571,560	\$ 528,713	\$ 3,034,289	\$ 3,034,289	\$ (2,505,576)	93%
OTHER REVENUES	\$ 43,010	\$ 99,522	\$ 120,696	\$ 120,696	\$ (21,174)	231%
TOTAL REVENUE	\$ 6,086,240	\$ 6,282,049	\$ 8,551,795	\$ 8,551,795	\$ (2,269,746)	103%
% Increase/(Decrease) over 2020						
EXPENDITURES						
BLDG FACILITIES MAINT	\$ 804,078	\$ 726,406	\$ 301,718	\$ 301,718	\$ 424,688	90%
STREET INSPECTION	\$ 773,260	\$ 716,967	\$ 631,198	\$ 631,198	\$ 85,769	93%
ADMINISTRATION	\$ 767,180	\$ 681,286	\$ 610,387	\$ 610,387	\$ 70,899	89%
STREET MAINTENANCE	\$ 2,543,219	\$ 1,874,041	\$ 1,894,122	\$ 1,894,122	\$ (20,081)	74%
SNOW & ICE CONTROL	\$ 234,070	\$ 200,828	\$ 308,959	\$ 308,959	\$ (108,131)	86%
WEED & GRASS CONTROL	\$ 475,374	\$ 323,237	\$ 295,420	\$ 295,420	\$ 27,817	68%
VEHICLE & EQUIP MAINT.	\$ 280,198	\$ 224,705	\$ 266,876	\$ 266,876	\$ (42,171)	80%
TRAFFIC SAFETY	\$ 872,318	\$ 736,142	\$ 629,385	\$ 629,385	\$ 106,757	84%
STORM WATER MAINT.	\$ 423,066	\$ 377,660	\$ 333,831	\$ 333,831	\$ 43,828	89%
TRANSFER OUT	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)	-100%
Total Operating Expenditures	\$ 7,172,763	\$ 5,861,271	\$ 5,521,897	\$ 5,521,897	\$ 339,374	82%
% Increase/(Decrease) over 2020						
CURRENT YEAR CAPITAL	\$ 754,538	\$ 307,403	\$ 1,190,361	\$ 1,190,361	\$ (882,958)	41%
TOTAL EXPENDITURES	\$ 7,927,301	\$ 6,168,674	\$ 6,712,258	\$ 6,712,258	\$ (543,584)	78%
% Increase/(Decrease) over 2020						

City of Beavercreek
Summary of Revenue and Expenditures
For Month Ending December 31, 2021 - (Unaudited)

STREET MAINTENANCE FUND (204)						
REVENUE	2021 BUDGET*		2020 YTD ACTUAL		2021-2020 COMPARISON	
	AMENDED	4TH QUARTER	2020 YTD ACTUAL	4TH QUARTER	2021-2020 COMPARISON	% FY 2021 REV/EXP
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ 249,283	\$ 241,656	\$ 7,627		104%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 3,054,162	\$ 2,689,104	\$ 365,058		99%
GRANTS-PASS THROUGH	\$ 349,800	\$ 2,128,268	\$ 796,340	\$ 1,331,928		608%
TOWNSHIP FUEL	\$ 100,000	\$ 109,765	\$ 77,584	\$ 32,181		110%
INTEREST	\$ 4,000	\$ 462	\$ 7,407	\$ (6,945)		12%
OTHER REVENUES	\$ 12,000	\$ 3,787	\$ 271,350	\$ (267,564)		32%
TOTAL REVENUE	\$ 3,796,900	\$ 5,545,727	\$ 4,083,441	\$ 1,462,286		146%
EXPENDITURES						
STREET MAINTENANCE	\$ 276,880	\$ 263,104	\$ 227,903	\$ 35,201		95%
ANNUAL PAVING	\$ 1,718,530	\$ 1,682,150	\$ 270,013	\$ 1,412,137		98%
SNOW & ICE CONTROL	\$ 311,145	\$ 223,102	\$ 42,240	\$ 180,862		72%
CAPITAL IMPROVEMENTS	\$ 5,560,379	\$ 4,195,032	\$ 1,660,563	\$ 2,534,469		75%
TOTAL EXPENDITURES	\$ 7,866,934	\$ 6,363,387	\$ 2,200,718	\$ 4,162,669		81%
% Increase/(Decrease) over 2020						
STREET CAPITAL FUND (260)						
REVENUE	2021 BUDGET*		2020 YTD ACTUAL		2021-2020 COMPARISON	
	AMENDED	4TH QUARTER	2020 YTD ACTUAL	4TH QUARTER	2021-2020 COMPARISON	% FY 2021 REV/EXP
PROPERTY TAX	\$ 2,536,390	\$ 2,670,672	\$ 2,613,451	\$ 57,221		105%
INTERGOVERNMENTAL - GRANTS	\$ 993,700	\$ 1,532,603	\$ 1,558,337	\$ (25,734)		154%
TOTAL REVENUE	\$ 3,530,090	\$ 4,203,275	\$ 4,171,788	\$ 31,487		119%
EXPENDITURES						
ANNUAL PAVING	\$ 1,509,183	\$ 956,052	\$ 1,359,928	\$ (403,877)		63%
CAPITAL IMPROVEMENTS	\$ 6,067,013	\$ 2,954,296	\$ 3,651,061	\$ (696,765)		49%
TOTAL EXPENDITURES	\$ 7,576,195	\$ 3,910,347	\$ 5,010,989	\$ (1,100,641)		52%
% Increase/(Decrease) over 2020						
STREET CAPITAL IMPROVEMENT FUND (408)						
REVENUE	2021 BUDGET*		2020 YTD ACTUAL		2021-2020 COMPARISON	
	AMENDED	4TH QUARTER	2020 YTD ACTUAL	4TH QUARTER	2021-2020 COMPARISON	% FY 2021 REV/EXP
COUNTY AND MUNICIPAL LICENSE TAX	\$ 369,000	\$ 376,813	\$ 367,665	\$ 9,149		102%
TOTAL REVENUE	\$ 369,000	\$ 376,813	\$ 367,665	\$ 9,149		2.5%
EXPENDITURES						
AUDITORS FEE	\$ 2,540	\$ -	\$ 1,840	\$ (1,840)		0%
CAPITAL OUTLAY	\$ 678,500	\$ 329,619	\$ 322,188	\$ 7,432		49%
TRANSFERS OUT	\$ 30,000	\$ 30,000	\$ 30,507	\$ (507)		100%
TOTAL EXPENDITURES	\$ 711,040	\$ 359,619	\$ 354,534	\$ 5,085		51%

*Includes carry over encumbrances from 2020

City of Beavercreek

Summary of Revenue and Expenditures
For Month Ending December 31, 2021 - (Unaudited)

RECREATION LEVY FUND (279)					
REVENUE	2021 BUDGET*	AMENDED	4TH QUARTER 2021 YTD ACTUAL	2020 YTD ACTUAL	2021-2020 COMPARISON
PROPERTY TAX	\$ 1,621,940	\$ 1,653,923	\$ 1,592,323	\$ 61,601	102%
INTERGOVERNMENTAL - GRANTS	\$ 268,473	\$ 306,035	\$ 305,066	\$ 969	114%
CHARGES FOR SERVICES	\$ 356,100	\$ 324,378	\$ 251,483	\$ 72,896	91%
DONATIONS & OTHER REVENUE	\$ 36,250	\$ 46,036	\$ 51,945	\$ (5,909)	127%
TRANSFERS IN FROM GF	\$ 240,000	\$ 240,000	\$ 240,000	\$ -	100%
TOTAL REVENUE	\$ 2,522,763	\$ 2,570,373	\$ 2,440,816	\$ 129,557	102%
% Increase/(Decrease) over 2020					
EXPENDITURES	2021 BUDGET*	AMENDED	4TH QUARTER 2021 YTD ACTUAL	2020 YTD ACTUAL	2021-2020 COMPARISON
PARKS MAINTENANCE	\$ 1,524,408	\$ 1,448,460	\$ 1,258,031	\$ 190,428	95%
RECREATIONAL PROGRAMS	\$ 284,187	\$ 235,621	\$ 184,513	\$ 51,109	83%
SENIOR LEVY SERVICES	\$ 483,646	\$ 463,616	\$ 468,075	\$ (4,459)	96%
CAPITAL	\$ 416,397	\$ 368,441	\$ 259,446	\$ 108,996	88%
TRANSFER OUT	\$ 127,200	\$ 127,200	\$ 129,150	\$ (1,950)	100%
TOTAL EXPENDITURES	\$ 2,835,838	\$ 2,643,339	\$ 2,299,215	\$ 344,124	93%
% Increase/(Decrease) over 2020					
GOLF COURSE FUND (572)					
REVENUE	2021 BUDGET*	AMENDED	4TH QUARTER 2021 YTD ACTUAL	2020 YTD ACTUAL	2021-2020 COMPARISON
GOLF & PRO SHOP	\$ 866,500	\$ 1,256,719	\$ 1,068,074	\$ 188,645	145%
FOOD & BEVERAGE REVENUE	\$ 192,000	\$ 197,954	\$ 148,152	\$ 49,802	103%
Total Operating Revenue	\$ 1,058,500	\$ 1,454,673	\$ 1,216,225	\$ 238,447	137%
% Increase/(Decrease) over 2020					
MISC. REVENUE	\$ 188,500	\$ 20,145	\$ 4,762	\$ 15,382	11%
REFUNDS & REIMBURSEMENT	\$ 1,700	\$ 2,023	\$ 28,104	\$ (26,081)	119%
TRANSFERS IN FROM GF & MISC.	\$ 1,499,194	\$ 1,299,194	\$ 1,472,941	\$ (173,747)	87%
TOTAL REVENUE	\$ 2,747,894	\$ 2,776,035	\$ 2,722,033	\$ 54,002	101%
% Increase/(Decrease) over 2020					
EXPENDITURES	2021 BUDGET*	AMENDED	4TH QUARTER 2021 YTD ACTUAL	2020 YTD ACTUAL	2021-2020 COMPARISON
OPERATIONS	\$ 724,377	\$ 766,844	\$ 639,562	\$ 127,282	106%
FOOD & BEVERAGE	\$ 165,410	\$ 168,357	\$ 235,688	\$ (67,331)	102%
MAINTENANCE	\$ 547,934	\$ 595,540	\$ 541,498	\$ 54,042	109%
Total Operating Expenditures	\$ 1,437,721	\$ 1,530,740	\$ 1,416,748	\$ 113,992	106%
% Increase/(Decrease) over 2020					
CAPITAL EXPENDITURE	\$ 408,398	\$ 390,642	\$ 97,740	\$ 292,903	96%
BOND AND INTEREST PAYMENT	\$ 925,600	\$ 925,600	\$ 922,250	\$ 3,350	100%
TOTAL EXPENDITURES	\$ 2,771,719	\$ 2,846,983	\$ 2,436,737	\$ 410,245	103%
% Increase/(Decrease) over 2020					
NET OPERATING GAIN / LOSS	\$ (379,221)	\$ (76,067)	\$ (200,522)	\$ 124,455	20%

CITY OF BEAVERCREEK
PROPERTY TAX AND LOCAL GOVERNMENT FUND ANALYSIS

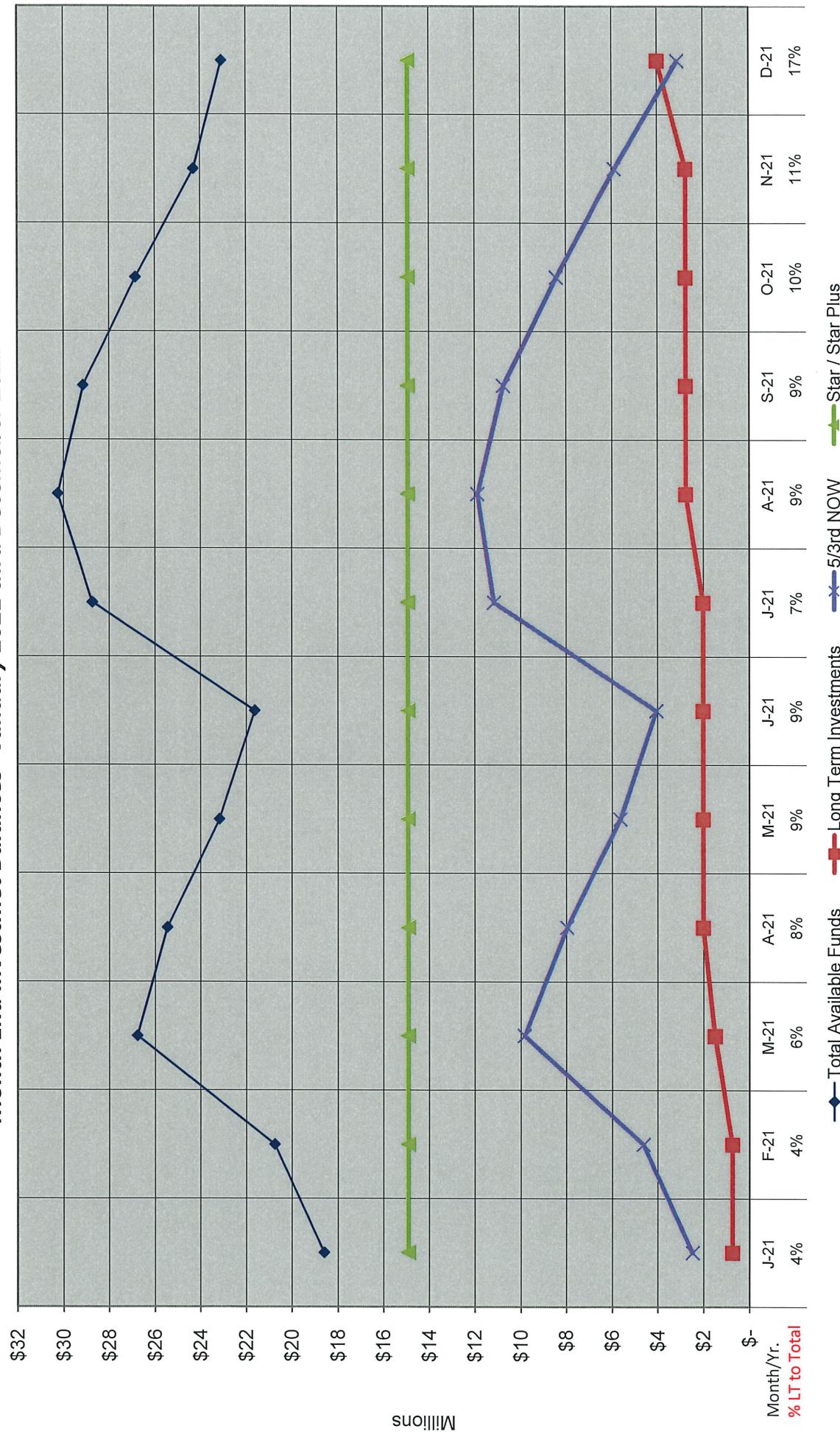
FUND & REVENUE TYPE	AMENDED BUDGET	2021		2020		2020		2021 TO 2020		% Rev Inc. / (Dec) 21 to 20
		4th QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	4th QUARTER YTD ACTUAL	% REC'D	INC / (DECR)		
Property Taxes										
<i>General Fund</i>	\$ 1,557,500	\$ 1,604,647	\$ 47,147	103.0%	\$ 1,410,650	\$ 1,399,102	99.2%		\$ 205,546	14.7%
<i>Police Fund</i>	\$ 7,944,995	\$ 8,143,819	\$ 198,824	102.5%	\$ 7,878,025	\$ 7,834,466	99.4%		\$ 309,353	3.9%
Property Taxes (Pension)	\$ 426,972	\$ 437,631	\$ 10,659	102.5%	\$ 385,710	\$ 381,573	98.9%		\$ 56,058	14.7%
Police Total	\$ 8,371,967	\$ 8,581,450	\$ 209,483	102.5%	\$ 8,263,735	\$ 8,216,039	99.4%		\$ 365,411	4.4%
<i>Parks Levy Fund</i>	\$ 1,621,900	\$ 1,653,876	\$ 31,976	102.0%	\$ 1,526,133	\$ 1,592,269	104.3%		\$ 61,607	3.9%
<i>Street Levy Funds</i>										
Property Taxes	\$ 5,452,800	\$ 5,631,459	\$ 178,659	103.3%	\$ 5,405,600	\$ 5,366,146	99.3%		\$ 265,312	4.9%
Street Capital Improvement	\$ 2,536,300	\$ 2,670,672	\$ 134,372	105.3%	\$ 2,536,300	\$ 2,613,451	103.0%		\$ 57,221	2.2%
Total Property Taxes	\$ 19,540,467	\$ 20,142,104	\$ 601,637	103.1%	\$ 19,142,418	\$ 19,187,006	100.2%		\$ 955,097	5.0%
Local Government	\$ 455,034	\$ 696,452	\$ 241,418	153.1%	\$ 462,005	\$ 630,235	136.4%		\$ 66,217	10.5%

City of Beavercreek
Overtime/Comp. Analysis - 4th Quarter 2021 Compared to 4th Quarter 2020

<u>Fund/Dept/Division</u>	<u>Div.#</u>	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>	<u>2021 Budget</u>	<u>% of Total Budget Spent</u>
Planning & Zoning	1610	\$ 304	\$ 128	\$ 176	0.0%	\$ 615	49.4%
Bldg. Facilities Maint.	3250	\$ 712	\$ 451	\$ 261	0.0%	\$ 500	142.5%
Cemetery Maint.	3750	\$ 3,773	\$ 2,810	\$ 963	34.3%	\$ 2,500	150.9%
General Fund Total		\$ 4,789	\$ 3,389	\$ 1,400	41.3%	\$ 3,615	132.5%
Police							
Support Services	2210	\$ 59,302	\$ 30,692	\$ 28,610	93.2%	\$ 50,000	118.6%
Special Services	2510	\$ 26,388	\$ 14,841	\$ 11,547	77.8%	\$ 35,000	75.4%
Operations	2610	\$ 156,529	\$ 194,724	\$ (38,195)	(19.6%)	\$ 250,000	62.6%
Special Duty	2615	\$ 118,252	\$ 120,511	\$ (2,258)	(1.9%)	\$ 35,000	337.9%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
Police Fund Total		\$ 360,471	\$ 360,768	\$ (296)	(0.1%)	\$ 370,100	97.4%
Street Levy Fund							
Street Inspections	1720	\$ 362	\$ 778	\$ (416)	0.0%	\$ 1,000	36.2%
Bldg Facilities Maint.	3250	\$ 1,236	\$ 1,182	\$ 54	0.0%	\$ 1,000	123.6%
Street Maintenance	3320	\$ 2,207	\$ 6,571	\$ (4,364)	(66.4%)	\$ 13,000	17.0%
Snow & Ice Removal	3340	\$ 99,355	\$ 27,381	\$ 71,975	262.9%	\$ 100,000	99.4%
Weed & Grass Control	3360	\$ 1,054	\$ 1,276	\$ (223)	0.0%	\$ 515	204.6%
Vehicle & Equipment	3410	\$ 227	\$ 78	\$ 149	0.0%	\$ 10,000	2.3%
Traffic Safety	3510	\$ 40,624	\$ 37,059	\$ 3,564	9.6%	\$ 20,000	203.1%
Storm Water	3610	\$ 946	\$ 27	\$ 919	100.0%	\$ 2,000	47.3%
Street Levy Total		\$ 146,013	\$ 74,353	\$ 71,660	96.4%	\$ 147,515	99.0%
State Highway	1110	\$ 3,201	\$ 63	\$ 3,139	5003.4%	\$ 2,000	160.1%
Park Levy							
Parks Maintenance	3720	\$ 21,438	\$ 18,914	\$ 2,524	13.3%	\$ 26,000	82.5%
Senior Center	3852	\$ -	\$ 379	\$ (379)	0.0%	\$ 500	0.0%
Park Levy Totals		\$ 21,438	\$ 19,293	\$ 2,145	11.1%	\$ 26,500	80.9%
Golf Course							
Operations	4720	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Food & Beverage	4730	\$ -	\$ 70	\$ (70)	(100.0%)	\$ 500	0.0%
Maintenance	4740	\$ 2,008	\$ 1,060	\$ 948	100.0%	\$ 800	251.0%
Golf Course Totals		\$ 2,008	\$ 1,130	\$ 878	77.7%	\$ 1,300	154.5%
Year End Totals		\$ 537,921	\$ 458,995	\$ 78,926	17.2%	\$ 551,030	97.6%
<hr/>							
Comp Time Hours Analysis		Accrued YTD 12-31		Used YTD 12-31		Balance as of 12-31	Liab 12-31-21
		2021	2020	2021	2020	2021	2020
Parks/Eng/Planning		857	621	861	680	22	25
Police		2,435	1,403	1,977	1,338	3,116	2,658
Public Service		4,530	3,370	4,744	3,085	498	712
Totals		7,822	5,394	7,582	5,103	3,635	3,395
% Difference 2021 to 2020			45.0%		48.6%		7.1%
							8.3%

Month End Investment Balances - January 2021 thru December 2021

Exhibit 4



CITY OF BEAVERCREEK INVESTMENT SUMMARY - December 31, 2021

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	Morgan Stanley BK CD 61650UUC2	FR	CD	Fifth Third	1.700%	1.850%	11/27/2019	11/28/2022	\$ 252,628.08	NC	1.680%	SAI 2/27, 8/27	\$ 4,250.00	2/27/2022
SAI, CD	Sallie Mae Lake City Ut CD 7954505U5	FR	CD	Fifth Third	1.900%	1.870%	3/9/2020	1/30/2023	\$ 255,117.12	NC	1.820%	SAI 11/27, 5/27	\$ 4,625.00	5/27/2022
SAI, CD	Wells Fargo Natl Asfn CD 949763564	FR	CD	Fifth Third	0.650%	0.650%	12/29/2021	12/29/2023	\$ 250,000.00	NC	1.870%	Monthly Interest	\$ 4,750.00	Monthly
SAI, CD	Goldman Sachs Bk 38149MRR88	FR	CD	Fifth Third	0.750%	0.750%	12/29/2021	12/29/2023	\$ 250,000.00	3/29/2022	0.750%	SAI 6/29, 12/29	\$ 1,625.00	6/28/2022
SAI, CD	Webbank 947547NR2 FR	CD	Fifth Third	Agency	0.375%	0.375%	4/8/2021	4/8/2024	\$ 250,000.00	7/8/2021-5 days Notice	0.375%	SAI 4/8 and 10/8	\$ 1,875.00	6/29/2022
SAI, FR, CD	Federal Home Loan Ser 42-2024 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	2/13/2022
SAI, FR	BMW BK N America Utah Cd 05580AC69	FR	CD	Fifth Third	0.510%	0.510%	3/30/2021	9/30/2024	\$ 250,000.00	9/30/2021	0.510%	SAI 3/30 and 9/30	\$ 1,275.00	3/30/2022
SAI, CD	Third Federal Svgs & Loan 88413QDF2	FR	CD	Fifth Third	0.900%	0.900%	12/29/2021	12/29/2024	\$ 250,000.00	NC	0.900%	SAI 6/29, 12/29	\$ 2,250.00	6/29/2022
SAI, CD	Federal Home Ln Bank FR Banks 3130AQDX8	FR	Agency	Fifth Third	0.950%	0.950%	12/30/2021	12/30/2024	\$ 250,000.00	12/30/2022	0.950%	SAI 6/29, 12/29	\$ 2,375.00	6/30/2022
SAI,	Federal Farm CREFS Bond 313EMUP5	FR	Agency	Fifth Third	0.710%	0.710%	4/1/2021	4/1/2025	\$ 250,000.00	4/1/22 CC	0.007%	SAI 4/1 and 10/1	\$ 1,775.00	4/1/2022
SAI, FR	Federal Home Ln Bank FR Bd 3130ANLA6	ST	Agency	Fifth Third	0.750%	0.750%	8/26/2021	11/26/2025	\$ 250,000.00	11/26/2021	0.750%	SAI 5/26, 11/26	\$ 1,875.00	5/26/2022
SAI, ST	Federal Home Loan Bank Bd 3130ALLN2	ST	Agency	Fifth Third	0.500%	0.871%	3/24/2021	3/24/2026	\$ 250,000.00	3/24/2022	0.500%	SAI 3/24, 9/24 - Step 3/22-62.5%	\$ 1,250.00	3/24/2022
SAI, ST	Federal Home Loan Bank Bond 313ALS88	ST	Agency	Fifth Third	0.500%	0.500%	3/30/2021	3/30/2026	\$ 250,000.00	3/30/2022	0.500%	SAI 3/24/26, 1.5%	\$ 1,250.00	3/30/2022
SAI, ST	Federal Home Loan Bank Ser NE-3026 3130ANNG1	ST	Step	N/A	0.500%	0.500%	8/26/2021	8/26/2026	\$ 250,000.00	11/26/2021	0.500%	SAI 3/30, 9/30 - Step 3/22-62.5%	\$ 1,250.00	3/30/2022
SAI, ST	Federal Home Loan Banks 3130AQERO	ST	Agency	Fifth Third	0.800%	1.510%	12/30/2021	12/30/2026	\$ 250,011.11	12/22/2023	0.800%	SAI 6/30, 12/30 - Step 12/29/23 -2% 1TC	\$ 2,000.00	6/29/2022
Long Term Investments as of December 31, 2021 - Held by Custodian														
VR	Nutter Park Road - Assessment - COB	Step	N/A	N/A	1.140%	2.685%	12/1/2015	8/1/2030	\$ 21,500.00	8/1/2030	N/A	SAI May & Aug, Steps yrly .19%, final rate 3.22%	\$ 579.43	5/1/2022
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 4/24-4%	\$ 3,704.00	5/1/2022
Long Term Investments as of December 31, 2021 Held by City														
Total all Long Term Investments as of December 31, 2021														
Estimated Rate of Return on Long Term Investments														
Short Term Investments														
Star Ohio	Target: Fed Funds Rate	Current Rate	0.09%	0.12	1.25%	1.25%	12/31/2021	12/31/2021	\$ 14,936,222			Projected Interest	\$ 13,443	
Operating Investments as of December 31, 2021														
Total Investment as of December 31, 2021														
Total Portfolio Return														
0.42%														
Benchmarks	Target: Fed Funds Rate	Current Rate	0.09%	0.12										
Benchmarks	12 Month Reserves	Source	0.12%	Federalreserve.gov										
Benchmarks	2 yr Treasuries		0.31%	0.10%										
Tickmarks:			0.75%	0.12%										
SAI=	Semi Annual Interest, CIC=C=Quarterly Interest, OC=Annual Call SAC=Annual Call, ST=Step Security, TC=One Time Call, FC=Continuous Call													
IQ=	Interest Paid Qtrly 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.													

City of Beavercreek Portfolio Report
December 2021

Exhibit 4

