

## Inter-Office Memorandum

July 31, 2023

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

From: Bill Kucera, Financial Administrative Services Director 

Subject: Financial Analysis – Second Quarter 2023

Attached is the quarterly “Summary of Revenue and Expenditures” report (Exhibit 1) that illustrates the revenue and the expenditures received or incurred in the first quarter of 2023 for selected funds.

Included with this report is the 2023 amended budget (amended means it includes additional appropriations and certified revenue approved by Council after the initial appropriation ordinance was passed in December 2022), along with year-to-date revenues and expenditures. I think it is important to not only compare the 2023 totals to the total budget, but to compare this year’s totals to the 2022 year to date numbers.

Below I have highlighted some areas that have significant variances between either what was budgeted compared to actual or in comparison to last year’s revenues and expenditures (See Exhibit 1).

### **General Fund:**

#### **Revenues:**

- *Property Tax Revenue:* The City received the first property tax settlement. The City received \$902.5k or \$23.9k more than last year representing a 2.7% increase. This revenue reflects a slight increase this year due to new construction and collection of delinquencies. This is slightly higher than the projected budgeted increase by the County Auditor which was 1.8%. Note: This is the same concept noted in the Police Levy, the two Street Levy’s, and Park Levy funds.
- *Hotel/Motel Tax:* The City received \$357.3k representing a \$90k or 34% increase when compared to last year. Revenue received appears to be the result of the reopening of the Courtyard Hotel that was damaged in 2022 by a water line break, which recently reopened in March 2023. Also, the City received four penalty payments as a result of businesses failing to file their monthly returns timely per the City ordinance.
- *Local Government:* The State has forwarded the City \$418.9k compared to \$400.4k last year. This represents a \$19k or 4.6% increase over last year. An increase was anticipated in the 2023 budget.
- *Interest Revenue:* Year to date revenue is \$502.7k, which is \$463k more than last year and has already exceeded the 2023 budget of \$90k. This significant increase is the direct result of the Federal Reserve increases in the “Fed Rate”. Rates at Star Ohio, have increased from 1.15% last year to 5.41% this quarter. The Federal Reserve just increased the Fed rate again in July by .25%. Attached is (Exhibit 4), which is the first half recap of all investments for your review.

#### **Expenditures:**

- Overall expenses through the first half of the year are at 47% of the budget. All divisions are operating at below the budget amount (50% threshold) or slightly higher as a result of the timing of expenditures in the first half of the 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 allowed the City to transfer some of the projected employees’ wages (those positions that qualified in this category) to a significantly reduced rate. The premium rate for public employees was \$1.33/\$100 however those qualifying under the clerical category is only \$.14/\$100. Shifting positions into this new category will save the City approximately \$30k. This coupled with our improving loss ratio and our \$47k rebate received in 2023, from being in the group retrospective plan, continue to lower the City’s overall cost for workers compensation. The City continues to receive discounts by participating in several discount programs available through the Bureau and recently requested grant funding for specific safety equipment.

## **Police Fund:**

### **Revenues:**

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

### **Expenditures:**

Police Department expenditures are 44% of the 2023 budget. Overall this represents a decrease of \$26k or .5% over last year at this time. The majority of this decrease was related to the decrease in personnel and benefit costs as the staffing still has not achieved full strength. If you recall last year the department was operating with a very low officer count. This quarter they have begun to hire additional officers but are not back to the authorized staffing (50).

All departments were operating well within the budget for the first quarter of the year.

- Despite the officer shortage Police overtime was \$139k, which represents a decrease of \$50k (or 26%) compared to last year at this time. As the new staff finish their FTO training and are assigned to patrol, overtime for the other officers for minimum staffing should continue to decrease. Interestingly enough, compensatory (comp) time hours accrued increased 247 hours or 7% more when compared to the same period last year. Overtime/comp time hours normally represent the extra duty assignments, which are starting to be reactivated. But in this case, it relates more to staffing shifts for the department being down several employees due to retirements and extended leaves.

## **Street Levy Fund:**

### **Revenues:**

- The City received approximately \$6.6m in property taxes, which was \$2m or 66% more than last year. This was the result of the passage of the new 2.15 mill Street Levy passed in 2022. When comparing comparable millage from this year to last year the property tax revenue increase was approximately 2.6%.

### **Expenditures:**

- All Street divisions' are at or below the operating expenditures for the first half of 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:*
  - The City received \$1.18m in gasoline taxes, which is \$49k or 4% less than last year. The gas tax utilization remains low and with inflation fears and higher gas prices, which results in lower fuel consumption. The City has budgeted \$2.6m with the thought that prices would begin to decrease and once COVID limitations were lifted consumption would increase. However, the amount collected was approximately 45% of this budget at the 50% benchmark.
  - Motor vehicle license fees totaled \$281.3k, which is \$660 more than last year.
- *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 \$91k in reimbursements from the Township for their fuel, which is \$19k more than last year.

### **Expenditures:**

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

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

### **Revenues:**

- *Property Taxes:* The City received the first settlement of property taxes for this levy totaling \$928k, which represents a \$24k or 2.6% increase over 2022.
- *Intergovernmental:* The parks department received \$147k in grant funding from the Department of Natural Resources. The first was for roof repair, trees and landscaping at Greenvue Acres (\$54.5k) and the second

one was for repairing the roofs at Wartinger Park that were not directly related to the tornado damage (\$92.7k). These projects were completed and these reimbursable grants were received in 2023.

- *Charges for Services:* Programming fees have returned and exceed prepandemic levels. Charges for service revenue is \$378k, which equates to a \$39.5k increase (14.4%) over last year at this time. Demand for programs and summer camp in particular have increased significantly. The summer camp programs, as with the Nike Junior golf camps, were at capacity. Therefore, program staffing will have to be reviewed for next year's programs to ensure participants are not turned away from these programs.

**Expenditures:**

- All Park and Senior Center divisions' are at or below the operating expenditures for the first half of the year. Capital did exceed the benchmark budget but was basically a timing issue with capital projects that were bid and completed early in 2023.

**Golf Course:**

**Revenues:**

- During the second quarter, there were 5,030 rounds played, which is 651 rounds more than last year. This was the result of fairly good weather during the first six months. Green fee revenues year to date were \$342.3k or \$73.8k (27.5%) more than last year at this time. This is the result of the increase in rounds and green fee increase implemented last year. The cart revenue was \$140k, a \$26.7k (23.6%) increase over last year. This again was related to the increased rounds, but also a slight increase in cart rental fees when the new cart fleet was implemented with the new GPS systems. Season pass membership fees were only \$62k this year compared to \$74k last year at this time.
- Merchandise sales (special orders and pro shop sales) increased to \$95k compared to \$73k last year. The driving range revenue has increased slightly (\$700) from last year's record level. These leagues will produce almost 315 rounds per week for 20-23 weeks. In addition, golf outings have returned with 53 scheduled this year (up 5 from last year). Half of these are scheduled for August and September were 27 of the 61 days during this time frame are booked with outings. Additional groups are currently looking to schedule and outing during these open dates.
- Food and Beverage revenue for the first half of the year was \$89.8k an increase of \$7.8k (9.6%) over last year. Also, with the increase in room rental rates, room rentals continue to increase as the revenue generated from room rentals was \$20.5k, which was \$6k more than last year's rentals revenue.

**Expenditures:**

Operating expenditures are at 25% of the annual budget.

- *Golf Operations:* Part time salaries increased to \$74k or \$17.1k (30%) more than the previous year at this time. This was the result of the increase in 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 and hired earlier than the previous year.
- Also as previously noted, merchandise sales increased for the year as did the cost of goods (merchandise costs), which increase to \$92k this year compared to \$71k last year. This was attributable to increase cost of special orders during the first quarter. Also in this industry the terms of payment are normally extended 60 days to 180 days. The City normally pays on the last day possible (or on the discount date) to extend our cash while interest rates are high.
- The golf course debt service payment is made in February each year. The final payment of \$845k was made on February 1, 2023 and now the major construction debt has been paid off.

The year to date net operating *loss* (golf and F&B) is \$180.9k compared to a net operating *loss* of \$223.8k last year. Despite the record green fees and ancillary revenue, the new golf cart and GPS leases were recorded this year, which were not in last year's operating expenses.

**Overtime & Comp Time:** Overtime citywide was \$188.1k, which is a decrease of \$42.4k (or approximately 18%) over last year's first half total with the majority related to reduction in Police overtime. However, Comp time accrued through the year was only 3.5k hours, a 3.6% decrease over last year. Usage of comp time hours is about the same

as last year. This has slightly decreased the estimated liability to \$174k, which is a decrease of 2.7% when compared to last year.

**Investments:** (Exhibit 4)

The Finance Department immediately transfers property tax funds to the Star Ohio fund to increase short term interest. The returns with Star Ohio are currently 5.41% (LY 1.15%). 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 4.44%, which is .98% below the 12 month treasury benchmark. It should be noted that the rates of return continue to be inverted as the 12 month treasuries are higher than the 2yr and further maturities.

**Summary:** In summary, all major City funds operated within the 2023 budget unless noted above. After reading this recap, should you have any questions, please feel free to call me.

Enc:   Summary of Revenue and Expenditures 2nd Quarter 2023 (Exhibit 1)  
Property/Personal Property Tax & Local Government Fund Analysis (Exhibit 2)  
Investment Summary – 2nd Quarter FY 2023 (Exhibit 3)

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

Exhibit 1

**GENERAL FUND (101)**

<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>	<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	
PROPERTY TAXES	\$ 1,620,750	\$ 902,535	\$ 878,914	\$ 23,621	56%
FEES, LICENSE & PERMITS	\$ 625,000	\$ 305,189	\$ 296,463	\$ 8,726	49%
INTERGOVERNMENTAL REVENUES	\$ 1,445,661	\$ 884,264	\$ 820,471	\$ 63,793	61%
SPECIAL ASSESSMENTS	\$ 115,000	\$ 70,858	\$ 72,703	\$ (1,846)	62%
CHARGES FOR SERVICES	\$ 136,972	\$ 89,148	\$ 84,406	\$ 4,743	65%
INTEREST	\$ 90,000	\$ 502,859	\$ 39,763	\$ 463,096	559%
OTHER REVENUES/TRANSFERS	\$ 1,128,255	\$ 416,082	\$ 383,822	\$ 32,261	37%
<b>TOTAL REVENUE</b>	<b>\$ 5,161,638</b>	<b>\$ 3,170,935</b>	<b>\$ 2,576,542</b>	<b>\$ 594,393</b>	<b>61%</b>
% Increase/(Decrease) over 2022					
23.1%					
<b>EXPENDITURES</b>					
COUNCIL	\$ 177,980	\$ 93,250	\$ 83,153	\$ 10,097	52%
CLERK	\$ 65,785	\$ 26,530	\$ 85,861	\$ (59,330)	40%
CITY MANGER	\$ 517,390	\$ 202,345	\$ 202,421	\$ (76)	39%
HR/RISK MGMT	\$ 179,844	\$ 74,323	\$ 55,335	\$ 18,988	41%
FINANCE	\$ 547,596	\$ 237,110	\$ 246,253	\$ (9,143)	43%
INFORMATION TECHNOLOGY	\$ 185,421	\$ 88,922	\$ 88,973	\$ (51)	48%
CONTRACTUAL SERVICES	\$ 448,292	\$ 250,570	\$ 264,650	\$ (14,080)	56%
BLDG FACILITIES MAINTENANCE	\$ 126,871	\$ 77,623	\$ 51,273	\$ 26,350	61%
CEMETERY MAINTENANCE	\$ 263,078	\$ 118,550	\$ 161,852	\$ (43,302)	45%
PLANNING & DEVELOPMENT	\$ 668,038	\$ 321,251	\$ 317,302	\$ 3,949	48%
PLANNING & ZONING BOARDS	\$ 6,761	\$ 4,348	\$ 3,763	\$ 585	64%
DISTRICT LIGHTING	\$ 99,000	\$ 36,800	\$ 36,084	\$ 716	37%
CAPITAL IMPROVEMENTS	\$ 168,054	\$ 54,977	\$ 29,774	\$ 25,203	33%
TRANSFERS OUT	\$ 2,272,752	\$ 1,136,376	\$ 943,320	\$ 193,056	50%
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,811,862</b>	<b>\$ 2,722,976</b>	<b>\$ 3,070,015</b>	<b>\$ (347,040)</b>	<b>47%</b>
% Increase/(Decrease) over 2022					
(11.3%)					

**POLICE LEVY FUND (202)**

<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>	<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	
TAXES	\$ 8,647,880	\$ 4,819,306	\$ 4,690,942	\$ 128,364	56%
FEES, LICENSES, & PERMITS	\$ 96,600	\$ 44,498	\$ 28,985	\$ 15,514	46%
INTERGOVERNMENTAL REVENUES	\$ 1,432,492	\$ 669,587	\$ 605,879	\$ 63,709	47%
CHARGES FOR SERVICES	\$ 173,256	\$ 214,165	\$ 57,607	\$ 156,557	124%
OTHER REVENUE	\$ 81,392	\$ 82,031	\$ 73,687	\$ 8,344	101%
<b>TOTAL REVENUE</b>	<b>\$ 10,431,620</b>	<b>\$ 5,829,587</b>	<b>\$ 5,457,100</b>	<b>\$ 372,488</b>	<b>56%</b>
% Increase/(Decrease) over 2022					
6.8%					
<b>EXPENDITURES</b>					
BLDG FACILITIES MAINT	\$ 197,019	\$ 85,292	\$ 106,898	\$ (21,606)	43%
POLICE ADMIN	\$ 284,543	\$ 173,759	\$ 140,680	\$ 33,080	61%
SUPPORT SERVICES	\$ 1,993,938	\$ 849,172	\$ 979,861	\$ (130,690)	43%
EMERGENCY DISPATCH -911 Funds	\$ 61,135	\$ 37,600	\$ 33,568	\$ 4,032	62%
CORRECTIONS	\$ 271,889	\$ 100,900	\$ 112,762	\$ (11,862)	37%
ALLOCABLE SUPPORT	\$ 1,960,489	\$ 811,056	\$ 754,721	\$ 56,336	41%
SPECIAL SERVICES	\$ 1,345,182	\$ 570,765	\$ 514,631	\$ 56,134	42%
POLICE OPERATIONS	\$ 5,790,787	\$ 2,616,737	\$ 2,611,055	\$ 5,682	45%
OFF DUTY TRUST ACCOUNT	\$ 61,475	\$ 6,706	\$ 23,474	\$ (16,768)	11%
COPP PROGRAM	\$ 3,300	\$ 68	\$ 302	\$ (235)	2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,969,757</b>	<b>\$ 5,252,056</b>	<b>\$ 5,277,953</b>	<b>\$ (25,898)</b>	<b>44%</b>
% Increase/(Decrease) over 2022					
(0.5%)					

% Increase/(Decrease) over 2022

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

Exhibit 1

<b>STREET LEVY (203)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>	<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023</b>	
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	<b>REV/EXP</b>	
TAXES	\$ 9,192,350	\$ 5,057,731	\$ 3,045,249	\$ 2,012,481	55%	
FEES, LICENSE & PERMITS	\$ 18,600	\$ 5,958	\$ 73,576	\$ (67,618)	32%	
INTERGOVERNMENTAL REVENUES	\$ 1,092,240	\$ 310,780	\$ 412,449	\$ (101,669)	28%	
OTHER REVENUES	\$ 84,167	\$ 70,821	\$ 98,431	\$ (27,610)	84%	
<b>TOTAL REVENUE</b>	<b>\$ 10,387,357</b>	<b>\$ 5,445,289</b>	<b>\$ 3,629,705</b>	<b>\$ 1,815,585</b>	<b>52%</b>	
% Increase/(Decrease) over 2022				50.0%		
<b>EXPENDITURES</b>						
BLDG FACILITIES MAINT	\$ 353,950	\$ 111,374	\$ 137,583	\$ (26,208)	31%	
STREET INSPECTION	\$ 856,416	\$ 387,907	\$ 364,037	\$ 23,870	45%	
ADMINISTRATION	\$ 818,093	\$ 405,109	\$ 440,072	\$ (34,962)	50%	
STREET MAINTENANCE	\$ 2,649,071	\$ 1,013,601	\$ 1,108,136	\$ (94,535)	38%	
SNOW & ICE CONTROL	\$ 247,665	\$ 40,265	\$ 104,586	\$ (64,321)	16%	
WEED & GRASS CONTROL	\$ 525,907	\$ 268,104	\$ 183,846	\$ 84,258	51%	
VEHICLE & EQUIP MAINT.	\$ 348,646	\$ 158,717	\$ 110,659	\$ 48,057	46%	
TRAFFIC SAFETY	\$ 857,540	\$ 377,454	\$ 387,405	\$ (9,951)	44%	
STORM WATER MAINT.	\$ 420,881	\$ 162,852	\$ 116,881	\$ 45,971	39%	
Total Operating Expenditures	\$ 7,078,169	\$ 2,925,384	\$ 2,953,205	\$ (27,820)	41%	
% Increase/(Decrease) over 2022				(0.9%)		
<b>CURRENT YEAR CAPITAL</b>	<b>\$ 5,850,233</b>	<b>\$ 701,920</b>	<b>\$ 246,765</b>	<b>\$ 455,155</b>	<b>12%</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,928,402</b>	<b>\$ 3,627,305</b>	<b>\$ 3,199,970</b>	<b>\$ 427,335</b>	<b>28%</b>	
% Increase/(Decrease) over 2022				13.4%		
<b>STREET MAINTENANCE FUND (204)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>	<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023</b>	
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	<b>REV/EXP</b>	
COUNTY VEHICLE PERMISSIVE TAX	\$ 240,000	\$ -	\$ -	\$ -	-	0%
GASOLINE/LICENSE TAXES	\$ 3,091,100	\$ 1,461,650	\$ 1,472,745	\$ (11,095)	47%	
GRANTS-PASS THROUGH	\$ 391,716	\$ 217,866	\$ 32,435	\$ 185,430	56%	
TOWNSHIP FUEL	\$ 153,545	\$ 91,639	\$ 72,521	\$ 19,118	60%	
INTEREST	\$ 4,000	\$ 5,843	\$ 2,587	\$ 3,256	146%	
OTHER REVENUES	\$ 12,000	\$ -	\$ 8,600	\$ (8,600)	0%	
<b>TOTAL REVENUE</b>	<b>\$ 3,892,361</b>	<b>\$ 1,776,998</b>	<b>\$ 1,588,888</b>	<b>\$ 188,110</b>	<b>46%</b>	
% Increase/(Decrease) over 2022				11.8%		
<b>EXPENDITURES</b>						
STREET MAINTENANCE	\$ 482,397	\$ 164,286	\$ 207,067	\$ (42,781)	34%	
ANNUAL PAVING	\$ 671,741	\$ 174,057	\$ 48,438	\$ 125,619	26%	
SNOW & ICE CONTROL	\$ 530,370	\$ 196,729	\$ 174,506	\$ 22,223	37%	
CAPITAL IMPROVEMENTS	\$ 6,769,582	\$ 805,933	\$ 819,256	\$ (13,323)	12%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,454,090</b>	<b>\$ 1,341,005</b>	<b>\$ 1,249,267</b>	<b>\$ 91,739</b>	<b>16%</b>	
% Increase/(Decrease) over 2022				7.3%		
<b>STREET CAPITAL IMPROVEMENT LEVY FUND (260)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>	<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023</b>	
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>	<b>REV/EXP</b>	
PROPERTY TAX	\$ 2,766,630	\$ 1,524,661	\$ 1,493,495	\$ 31,166	55%	
INTERGOVERNMENTAL - GRANTS	\$ 3,171,460	\$ 22,725	\$ 449,842	\$ (427,117)	1%	
<b>TOTAL REVENUE</b>	<b>\$ 5,938,090</b>	<b>\$ 1,547,386</b>	<b>\$ 1,943,337</b>	<b>\$ (395,951)</b>	<b>26%</b>	
% Increase/(Decrease) over 2022				(20.4%)		
<b>EXPENDITURES</b>						
ANNUAL PAVING	\$ 2,039,569	\$ 47,308	\$ 467,420	\$ (420,112)	2%	
CAPITAL IMPROVEMENTS	\$ 7,172,059	\$ 978,971	\$ 590,492	\$ 388,479	14%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,211,628</b>	<b>\$ 1,026,279</b>	<b>\$ 1,057,912</b>	<b>\$ (31,633)</b>	<b>11%</b>	
% Increase/(Decrease) over 2022				(3.0%)		

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

Exhibit 1

<b>RECREATION LEVY FUND (279)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>		<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>		
PROPERTY TAX	\$ 1,685,654	\$ 927,925	\$ 904,321	\$ 23,604	55%	
INTERGOVERNMENTAL - GRANTS	\$ 386,673	\$ 310,488	\$ 162,301	\$ 148,188	80%	
CHARGES FOR SERVICES	\$ 378,280	\$ 314,943	\$ 275,398	\$ 39,545	83%	
DONATIONS & OTHER REVENUE	\$ 55,057	\$ 40,751	\$ 61,949	\$ (21,199)	74%	
TRANSFERS IN FROM GF	\$ 240,000	\$ 120,000	\$ 120,000	\$ -	50%	
<b>TOTAL REVENUE</b>	<b>\$ 2,745,664</b>	<b>\$ 1,714,107</b>	<b>\$ 1,523,970</b>	<b>\$ 190,137</b>	<b>62%</b>	
% Increase/(Decrease) over 2022						12.5%
<b>EXPENDITURES</b>						
PARKS MAINTENANCE	\$ 1,713,508	\$ 829,349	\$ 775,424	\$ 53,925	48%	
RECREATIONAL PROGRAMS	\$ 316,658	\$ 127,537	\$ 121,475	\$ 6,062	40%	
SENIOR LEVY SERVICES	\$ 577,438	\$ 297,202	\$ 255,654	\$ 41,547	51%	
CAPITAL	\$ 321,630	\$ 193,031	\$ 54,024	\$ 139,007	60%	
TRANSFER OUT	\$ 127,000	\$ 63,500	\$ 62,300	\$ 1,200	50%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,056,234</b>	<b>\$ 1,510,618</b>	<b>\$ 1,268,878</b>	<b>\$ 241,741</b>	<b>49%</b>	
% Increase/(Decrease) over 2022						19.1%
<b>GOLF COURSE FUND (572)</b>						
<b>REVENUE</b>	<b>AMENDED</b>	<b>2ND QUARTER</b>		<b>2ND QUARTER</b>	<b>2022-2023</b>	<b>% FY 2023 REV/EXP</b>
	<b>2023 BUDGET*</b>	<b>2023 YTD ACTUAL</b>	<b>2022 YTD ACTUAL</b>	<b>COMPARISON</b>		
GOLF & PRO SHOP	\$ 1,107,560	\$ 704,096	\$ 596,813	\$ 107,283	64%	
FOOD & BEVERAGE REVENUE	\$ 199,000	\$ 110,263	\$ 95,973	\$ 14,291	55%	
Total Operating Revenue	\$ 1,306,560	\$ 814,359	\$ 692,785	\$ 121,574	62%	
<b>% Increase/(Decrease) over 2022</b>					17.5%	
MISC. REVENUE	\$ 26,800	\$ 19,842	\$ 4,628	\$ 15,214	74%	
REFUNDS & REIMBURSEMENT	\$ 20,507	\$ 4,753	\$ 22,631	\$ (17,878)	23%	
TRANSFERS IN FROM GF & MISC.	\$ 1,604,252	\$ 802,126	\$ 823,320	\$ (21,194)	50%	
<b>TOTAL REVENUE</b>	<b>\$ 2,958,119</b>	<b>\$ 1,641,080</b>	<b>\$ 1,543,365</b>	<b>\$ 97,715</b>	<b>55%</b>	
<b>% Increase/(Decrease) over 2022</b>					6.3%	
<b>EXPENDITURES</b>						
OPERATIONS	\$ 857,383	\$ 491,122	\$ 438,747	\$ 52,375	57%	
FOOD & BEVERAGE	\$ 193,840	\$ 94,174	\$ 82,303	\$ 11,872	49%	
MAINTENANCE	\$ 754,172	\$ 409,931	\$ 395,569	\$ 14,363	54%	
Total Operating Expenditures	\$ 1,805,395	\$ 995,228	\$ 916,618	\$ 78,610	55%	
<b>% Increase/(Decrease) over 2022</b>					8.6%	
CAPITAL EXPENDITURE	\$ 245,704	\$ 17,115	\$ 20,572	\$ (3,457)	7%	
BOND AND INTEREST PAYMENT	\$ 924,800	\$ 852,900	\$ 854,100	\$ (1,200)	92%	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,975,899</b>	<b>\$ 1,865,243</b>	<b>\$ 1,791,290</b>	<b>\$ 73,953</b>	<b>63%</b>	
<b>% Increase/(Decrease) over 2022</b>					4.1%	
<b>NET OPERATING GAIN (LOSS)</b>	<b>\$ (498,835)</b>	<b>\$ (180,869)</b>	<b>\$ (223,833)</b>	<b>\$ 42,964</b>	<b>36%</b>	

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

FUND & REVENUE TYPE	2023			2023			2022			2022			2023 TO 2022			% Rev Inc./(Dec)	
	AMENDED BUDGET	2ND QUARTER YTD ACTUAL	DIFFERENCE ACT/BUDGET	% REC'D	AMENDED BUDGET	2ND QUARTER YTD ACTUAL	% REC'D	AMENDED BUDGET	2ND QUARTER YTD ACTUAL	% REC'D	INC/(DECR)	23 to 22	INC/(DECR)	2023 TO 2022	% Rev Inc./(Dec)		
<u>Property Taxes</u>																	
<u>General Fund</u>	\$ 1,620,690	\$ 902,535	\$ (718,155)	55.7%	\$ 1,592,784	\$ 878,629	55.2%	\$ 23,906	\$ 23,906	2.7%							
<u>Police Fund</u>																	
Property Taxes	\$ 8,205,300	\$ 4,573,092	\$ (3,632,208)	55.7%	\$ 8,087,978	\$ 4,451,316	55.0%	\$ 121,776	\$ 121,776	2.7%							
Property Taxes (Pension)	\$ 442,330	\$ 246,213	\$ (196,117)	55.7%	\$ 434,396	\$ 239,626	55.2%	\$ 6,587	\$ 6,587	2.7%							
Police Total	\$ 8,647,630	\$ 4,819,306	\$ (3,828,324)	55.7%	\$ 8,522,374	\$ 4,690,942	55.0%	\$ 128,364	\$ 128,364	2.7%							
<u>Parks Levy Fund</u>																	
	\$ 1,685,600	\$ 927,925	\$ (757,675)	55.1%	\$ 1,653,680	\$ 904,321	54.7%	\$ 23,604	\$ 23,604	2.6%							
<u>Street Levy Funds</u>																	
Street Levy Fund	\$ 9,192,080	\$ 5,057,731	\$ (4,134,349)	55.0%	\$ 5,556,354	\$ 3,045,249	54.8%	\$ 2,012,481	\$ 2,012,481	66.1%							
Street Capital Improvement	\$ 2,766,540	\$ 1,524,661	\$ (1,241,879)	55.1%	\$ 2,714,245	\$ 1,493,495	55.0%	\$ 31,166	\$ 31,166	2.1%							
	\$ 11,958,620	\$ 6,582,391	\$ (5,376,229)	55.0%	\$ 8,270,599	\$ 4,538,744	54.9%	\$ 2,043,647	\$ 2,043,647	45.0%							
<u>Total Property Taxes</u>	<u>\$ 23,912,540</u>	<u>\$ 13,232,156</u>	<u>\$ (10,680,384)</u>	<u>55.3%</u>	<u>\$ 20,039,437</u>	<u>\$ 11,012,637</u>	<u>55.0%</u>	<u>\$ 2,219,520</u>	<u>\$ 2,219,520</u>	<u>20.2%</u>							
<u>W/O New Street Levy Rev.*</u>		<u>\$ 8,174,426</u>				<u>\$ 7,967,387</u>		<u>\$ 207,039</u>	<u>\$ 207,039</u>	<u>2.6%</u>							
<u>Local Government</u>	<u>\$ 624,651</u>	<u>\$ 418,929</u>	<u>\$ (205,722)</u>	<u>67.1%</u>	<u>\$ 496,731</u>	<u>\$ 400,385</u>	<u>80.6%</u>	<u>\$ 18,543</u>	<u>\$ 18,543</u>	<u>4.6%</u>							

**City of Beavercreek**  
**Overtime/Comp. Analysis - 2nd Quarter 2023 Compared to 2nd Quarter 2022**

<b>Fund/Dept/Division</b>	<b>Div.#</b>	<b>2023</b>	<b>2022</b>	<b>\$ Change</b>	<b>% Change</b>	<b>2023 Budget</b>	<b>% of Total Budget Spent</b>
Planning & Zoning	1610	\$ -	\$ -	\$ -	0.0%	\$ 615	0.0%
Bldg. Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
Cemetery Maint.	3750	\$ 2,829	\$ 1,992	\$ 837	42.0%	\$ 2,500	113.2%
<b>General Fund Total</b>		<b>\$ 2,829</b>	<b>\$ 1,992</b>	<b>\$ 837</b>	<b>42.0%</b>	<b>\$ 3,615</b>	<b>78.3%</b>
<b>Police</b>							
Support Services	2210	\$ 10,048	\$ 20,459	\$ (10,411)	(50.9%)	\$ 50,000	20.1%
Special Services	2510	\$ 14,744	\$ 5,269	\$ 9,475	179.8%	\$ 35,000	42.1%
Operations	2610	\$ 109,444	\$ 144,539	\$ (35,094)	(24.3%)	\$ 250,000	43.8%
Special Duty	2615	\$ 5,000	\$ 18,763	\$ (13,763)	(73.4%)	\$ 50,000	10.0%
Bldg Maintenance	3250	\$ -	\$ -	\$ -	0.0%	\$ 100	0.0%
<b>Police Fund Total</b>		<b>\$ 139,237</b>	<b>\$ 189,029</b>	<b>\$ (49,793)</b>	<b>(26.3%)</b>	<b>\$ 385,100</b>	<b>36.2%</b>
<b>Street Levy Fund</b>							
Street Inspections	1720	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Bldg Facilities Maint.	3250	\$ -	\$ -	\$ -	0.0%	\$ 1,000	0.0%
Street Maintenance	3320	\$ 490	\$ 630	\$ (140)	(22.2%)	\$ 13,000	3.8%
Snow & Ice Removal	3340	\$ 33,761	\$ 25,444	\$ 8,318	32.7%	\$ 100,000	33.8%
Weed & Grass Control	3360	\$ -	\$ -	\$ -	0.0%	\$ 515	0.0%
Vehicle & Equipment	3410	\$ -	\$ -	\$ -	0.0%	\$ 10,000	0.0%
Traffic Safety	3510	\$ 5,569	\$ 5,778	\$ (209)	(3.6%)	\$ 20,000	27.8%
Storm Water	3610	\$ 36	\$ -	\$ 36	100.0%	\$ 2,000	1.8%
<b>Street Levy Total</b>		<b>\$ 39,856</b>	<b>\$ 31,851</b>	<b>\$ 8,005</b>	<b>25.1%</b>	<b>\$ 147,515</b>	<b>27.0%</b>
<b>State Highway</b>	1110	\$ 790	\$ 227	\$ 564	100.0%	\$ 2,000	39.5%
<b>Park Levy</b>							
Parks Maintenance	3720	\$ 5,042	\$ 6,478	\$ (1,435)	(22.2%)	\$ 23,000	21.9%
Senior Center	3852	\$ -	\$ -	\$ -	0.0%	\$ 500	0.0%
<b>Park Levy Totals</b>		<b>\$ 5,042</b>	<b>\$ 6,478</b>	<b>\$ (1,435)</b>	<b>(22.2%)</b>	<b>\$ 23,500</b>	<b>21.5%</b>
<b>Golf Course</b>							
Operations	4720	\$ -	\$ -	\$ -	0.0%	\$ 250	0.0%
Maintenance	4740	\$ 307	\$ 921	\$ (613)	100.0%	\$ 1,200	25.6%
<b>Golf Course Totals</b>		<b>\$ 307</b>	<b>\$ 921</b>	<b>\$ (613)</b>	<b>100.0%</b>	<b>\$ 1,200</b>	<b>25.6%</b>
<b>Year End Totals</b>		<b>\$ 188,063</b>	<b>\$ 230,498</b>	<b>\$ (42,435)</b>	<b>(18.4%)</b>	<b>\$ 562,930</b>	<b>33.4%</b>
<hr/>							
<b>Comp Time Hours Analysis</b>		<b>Accrued YTD 6-30</b>		<b>Used YTD 6-30</b>		<b>Balance as of 6-30</b>	<b>Liab 6-30-23</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Parks/Eng/Planning	391	594	323	365	241	251	\$ 7,001
Police	1,950	1,948	1,962	1,798	3,780	3,533	\$ 155,605
Public Service	1,141	1,069	1,211	1,294	440	(19)	\$ 11,770
<b>Totals</b>	<b>3,482</b>	<b>3,611</b>	<b>3,497</b>	<b>3,457</b>	<b>4,461</b>	<b>3,765</b>	<b>\$ 174,376</b>
<b>% Difference 2023 to 2022</b>			<b>(3.6%)</b>		<b>1.1%</b>	<b>18.5%</b>	<b>(2.7%)</b>

CITY OF BEAVERCREEK INVESTMENT SUMMARY - June 30, 2023

Total Portfolio Return		4.44%		
		Current Rate	1 Yr Ago	Incr.
Benchmarks	Target: Fed Funds Rate	5.08%	1.50%	3.58%
Benchmarks	12 Month Treasuries	5.40%	2.73%	2.67%
Benchmarks	2 yr Treasuries	4.87%	2.72%	2.15%

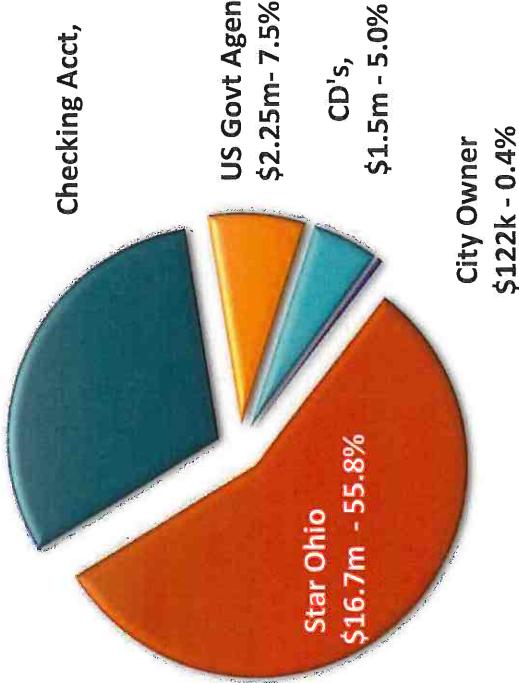
**Tickmarks:**  
SAI=Serial Annual Interest, QLC=Quarterly Interest, AC=Annual Call, SAC=Serial Annual Call, STC=Step Security, 1TC=One Time Call, FCG=Fixed Coupon, CD=Certificate of Deposit, IQ = Interest Paid Quarterly, QFC=Fixed Coupon, MI=Monthly Interest, (#) rate provided by 5/3rd Bank - deposits offset banking charges - changed from 25% to 50% with new collateral charge from 102% to 50%.

# City of Beavercreek Portfolio Report

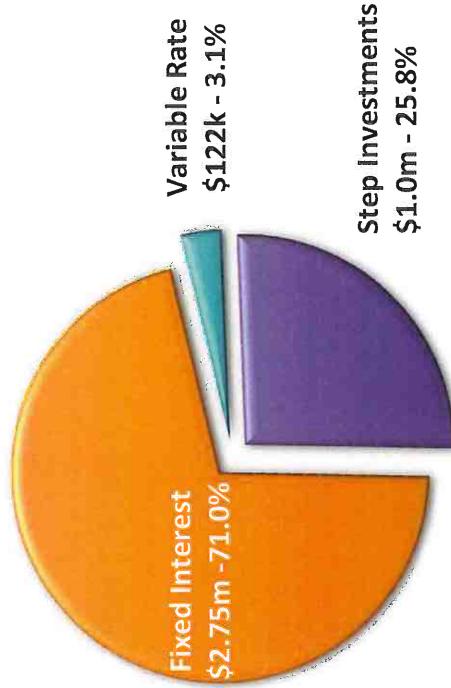
## June 30, 2023

Exhibit 4

### Investment by Type



### Investment Earnings Type



### Investment by Broker



### Maturity Schedule

