



Beavercreek



City of Beavercreek Comprehensive Annual Financial Report Year Ended December 31, 2020

CITY OF BEAVERCREEK, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

**Prepared By:
DEPARTMENT OF FINANCE**

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INTRODUCTORY **S**ECION





June 8, 2021

Honorable Mayor Stone, Vice Mayor Adams, Members of City Council and Citizens of Beavercreek, Ohio:

The Comprehensive Annual Financial Report of the City of Beavercreek, Ohio, for the year ended December 31, 2020, is hereby submitted. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management of the City.

This Comprehensive Annual Financial Report incorporates GASB Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Statement No. 34 was developed to ensure that annual financial reports of State and local governments were easier to understand and more useful to those involved in decisions using governmental financial information. This report represents and reflects upon the City's financial operations and condition to City's residents, its elected officials, management personnel, financial institutions, City bondholders, rating agencies and all other parties interested in the financial affairs of the City.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

CITY OF BEAVERCREEK

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This report includes all funds of the City. Reflected in this report is the range of services provided by the City of Beavercreek. These include police protection, street construction and maintenance, traffic control, storm drainage improvements and maintenance, park improvements and maintenance, cemetery maintenance, recreational activities, senior center activities, cultural events, land use development regulation, government access cable channel, golf course facilities and operations, and general administration services. At present, the City has no service responsibilities for fire suppression (furnished independently by Beavercreek Township), public water distribution or sanitary sewerage (furnished independently by the Greene County Sanitary Engineering Department), or solid waste collection (furnished entirely by private firms without governmental involvement).

ECONOMIC CONDITION AND OUTLOOK

The City of Beavercreek continues to grow steadily, as it has since the City's inception. In 1980, when the City was first incorporated, the population was 31,589, in 1990 it was 33,626, in 2000 it was 37,984. According to the 2010 Census, the City of Beavercreek officially grew to 45,193 people. The most recent US Census estimates, 2019 American Community Survey, puts the City's population at 46,942, a slight increase from the previous year (46,600). The increased number of residents of Beavercreek has also maintained a higher than average income as compared to other cities in the region, and as the State as a whole. In 2015, the median household income for the City of Beavercreek was \$81,379, about 26% higher than Greene County (\$60,113) and 39% higher than the State of Ohio (\$49,429). The income gap has decreased slightly, as shown in the 2019 American Community Survey but still remains significant. The median household income of the City of Beavercreek at \$91,217, is about 25% higher than Greene County (\$68,720) and 38% higher than the State of Ohio (\$56,602). Overall, there was an 10.8% increase in the median household income for the City of Beavercreek from 2015 to 2019, while Greene County experienced a 12.5% increase and Ohio a 12.6 % increase over the same time frame. Even with steady and continuous growth, the City of Beavercreek continues to maintain and provide quality public services to its residents.

Overall, economic development declined in 2020 due to the COVID-19 pandemic. The 2020 new commercial construction valuation in the City of Beavercreek was approximately \$27.8 million, down 235% from 2019, which totaled over \$93.3 million. Projects that were mid-development came to a halt after March of 2020 and new development ceased in the midst of the uncertainty. New development applications increased during the summer of 2020 and many of those projects will come to fruition in 2021 and 2022, undoubtedly increasing commercial valuations above the 5-year average of \$75.7 million. Some examples of significant projects that were completed in 2020 are the 37,000 square foot Dayton Children's Medical Center shell building, with a construction cost of \$1.3 million and The University of Dayton Research Institute (UDRI) which established a presence at the Greene in the form of nearly 30,000 square feet of office and lecture space with a total valuation of \$2.46 million.

Several large projects, whose valuations will be reflected in the 2021 statistics are currently under construction or in the development approval phase. This includes more than 250,000 square feet of high-tech manufacturing for GE Aviation and more than 100,000 square feet of office space for multiple government contractors that will be moving off Wright-Patterson Air

Force Base as part of an initiative to relocate all government contractors “outside of the fence”. It is anticipated that a significant amount of additional office space will be needed in the near future in close proximity to the base, along the Colonel Glenn Highway Corridor. Several developers have begun the pre-application process in anticipation of constructing these new office buildings within the next few years.

The single family and multi-family residential markets continue to remain strong within the City. The market for a single-family home in Beavercreek is highly desirable, which results in higher than average home sale prices and less than average listing time on the available market. According to the Dayton Area Board of Realtors, the median home value in the City of Beavercreek increased by 11.3% in 2020 to \$247,060. This is 10.5% higher than Greene County as a whole (\$220,880) and 18.6% higher than the median in the State of Ohio (\$201,030).

Cedarbrook, a 70-home single-family development, and the first single-family residential development approved since 2004, has begun construction of a second section as the majority of the section 1 has now been sold, within 15 months of approval. The developer, M/I homes, based in Cincinnati has shown continued confidence in the community and is bringing forward another 146 single-family residential lot development to begin construction in 2022.

Multi-family apartments continue to maintain high occupancy rates with lease rates higher than those in nearby communities. While approximately 34% of the apartments rent on the higher end (\$1000/month), options for affordable apartments are available. In fact, one fourth of the apartments within Beavercreek rent for \$700 per month or less. Two new senior housing developments opened this year within the City as senior housing/assisted living/nursing homes continue to trend upwards as the number of residents over 65 years old reached nearly 20% in 2020, as opposed to 14% in 2010 and 12% in 2000. 2021 has already seen an incoming development application for a new three-story senior housing complex with an expected completion in 2022.

Although there was an economic downturn in 2020 due to the worldwide pandemic, Beavercreek continues to exhibit strong economic indicators with unemployment rates lower than the national, state, and county rates and 8.7% lower in December of 2020 than in January of 2020. Unemployment within the city Commercial and residential development is on the uptick, and is anticipated to exceed pre-pandemic valuations in 2021 and the coming years.

MAJOR INTIATIVES AND OUTLOOK

The Planning and Development department adopted a new permitting system in 2019 and had slowly been transitioning the permitting and development application processes into an electronic database, not only to streamline the process for staff but also for convenience to the public. Due to the pandemic, the transition was expedited as public buildings closed in order to avoid prolonged and unnecessary contact, but operations continued. The majority of all permits submitted in 2020 were submitted online and that trend has increased into 2021 even as public buildings have reopened. Staff has continuously been working to streamline the process and make it more efficient and user friendly as SmartGov's uses within the department continue to expand.

In 2020 the City of Beavercreek completed and adopted the update to the future long-range Land Use Plan. The plan is intended as textual and graphical guidelines as to the future of development of the City, and is used by citizens, government officials and private development professionals in their decision making processes. 2021 will bring an update to the City's Subdivision Regulations, the first update in over 20 years. This update will ensure that the future subdivision of our vacant land will be performed in manner that is optimal to the residents of the city and will preserve the character of the community.

Thanks to the aggressive pursuit of State and Federal grant opportunities, 16 projects including eight grant-funded capital improvement projects, for a combined total of nearly \$40 million, are planned over the next five years. These projects include improvements to the City's roadways, safety improvements, traffic signals and landscaping projects. Projects within this period include Factory Road widening (\$1.5 million), North Fairfield Road resurfacing and widening (\$11 Million), and other smaller infrastructure improvements.

FINANCIAL INFORMATION

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgments by management.

Financial Stability

In 2017, City Council established a financial strategy to stabilize the City's critical property tax revenue sources of the City by changing the philosophy of fixed term (five years) levy cycle to continuous. This strategy was established in 2017 with the renewal of a one mill Street Levy that started the process of solidifying the City's financial base and continued with the other major levies.

Following this same strategy, in November 2018, residents approved the renewal of the four and five tenths (4.5) mill Police levy for a continuing period. This levy provides over 63% of the police department's revenue that is used for operations and will provide long-term stability to the police department's budget. Both of these renewal levies preserved the State of Ohio's 12.5% rollback eligibility thereby preserving this credit for residents.

In 2019, the City placed two expiring levies on the May 2019 ballot. Both levies were approved by the residents confirming their desire to stabilize the City's revenue sources while making these two levies permanent.

One of these levies was the two (2)-mill Street Capital Improvement levy. The Street Capital Improvement levy originally adopted in 2014 for a five-year term was designed to expand the

City's efforts in constructing and expanding existing streets, doubling the City's resurfacing efforts and to ensure proper repair and maintenance of roads, bridges, curbs, etc. In addition, funds from this levy are utilized as local matching funds for the City's aggressive approach to obtaining grant funding for major street capital improvement projects.

The other 2019 levy was a renewal of a nine tenths (.9) of a mill with a three tenths (.3) mill increase for Parks and Senior Center levy. The Parks Levy provided stability, expanded services and accelerated capital improvement programs that the residents desire. This Park and the Street Capital Improvement were originally adopted in 2014 for a five-year term.

The Parks and Senior Center levy was designed to dedicate specific funding for the operations, maintenance and repair of City parks and the Senior Center. This funding also established a much needed recreational equipment replacement program throughout the City's community parks and to fund the expansion of the Senior Center, which was completed in 2017 with an expanded parking facility, which was completed in 2019.

This strategy to solidify the City's long term levy funding sources is set to continue with the remaining five-year three and four tenths (3.4) mill Street levy, which is set to expire in 2021. This major levy generates 77% of the department's street revenue and was developed to maintain street operations and maintain critical equipment replacement programs to keep the street operations operating efficiently.

On May 27, 2019, the City sustained an EF-3 tornado that destroyed homes and disrupted business throughout the City. The Federal government through Federal Emergency Management Agency (FEMA), the State and the City declared a State of Emergency for the affected areas. The City took immediate public safety action and clean-up efforts have concluded. The City sought and received partial reimbursement through FEMA (75% of the eligible costs) and Ohio Emergency Management Agency (12.5% of the eligible cost). The remaining reimbursements from the event are still pending the final determination and cost of a historic barn restoration at the City's Wartingert Park. It is anticipated that the barn renovation and final reimbursements will be received in 2021.

In 2020, the City experienced the devastating effects of the COVID-19 pandemic. This had a dramatic effect on several revenue sectors of the City.. The most substantial effect was on revenue related to activity based programs, recreation programs, senior center and golf course operations especially in the Food and Beverage area related to events. In addition, other activity based revenue sources such as gasoline tax (consumption based), hotel motel taxes (stay at home orders and restricted travel) and investment earnings based on the significant decrease in the rates of return normally tied to the market rates.

In addition, the City experienced increased costs for personal protection equipment, cleaning supplies, and significant upgrades to air filtration systems and touchless amenities to slow the spread of the virus. The City also experienced continuing costs for the health and safety of employee, lost time due to the stay at home requirements and rotating shifts to reduce mass exposure. Additional areas that were complete closed due to the pandemic required reduction

in staffing, layoffs and furlough of employees in these service areas. The City did receive reimbursement of funds for these costs in the form of Coronavirus Aid, Relief, and Economic Security (CARES) grants through the federal government. All these decreases in revenues, increased health and public safety costs, decreased wage and benefit expenditures are reflected in the 2020 financial statements.

Financial Assistance

The City of Beavercreek receives federal, state, and county financial assistance. The City is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the City.

Budgeting Controls

The City maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by City Council. Activities of all funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the personal services and other expenditures level within each office, department and division within a fund. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbrances with remaining balances may be carried over to the following year.

Independent Audit

The State of Ohio requires an annual audit either by the Auditor of State or by an independent accounting firm. The basic financial statements of the City of Beavercreek, Ohio for the year ended December 31, 2020 have been audited by the Plattenburg & Associates, Inc. Their unmodified opinion has been included in this report.

Certificate of Achievement and Other Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Beavercreek, Ohio for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. This was the twenty eight year that the City of Beavercreek has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to conform to the Certificate of Achievement program requirements and we will be submitting it to the GFOA to determine its eligibility for another certificate for the fiscal year ended December 31, 2020.

Over the course of the last ten years the City has also been awarded the Ohio Auditor of State Award ten times and the Ohio Auditor of State Award with Distinction nine times. Only five percent of the over 5,800 entities state wide that are eligible actually receive the award with distinction. The Auditor of State expressed that this award is presented for exemplary financial reporting in accordance with Generally Accepted Accounting Principles (GAAP), which is a prestigious achievement. Agencies receiving the award with distinction must have a clean report, with no significant deficiencies or findings, no material citations or weaknesses, no single audit findings (grant reporting), and no questionable costs.

Acknowledgments

The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated services of staff members Theresa Hathaway, Assistant Finance Director and Diane Gould, Executive Assistant to the City Manager. Special thanks to Plattenburg & Associates, Inc. Randy Burkett, Planning and Development Director and Jeff Moorman, City Engineer for consistently providing the Finance Department with the capital improvements projects and grant information required to complete the audit.

We also acknowledge and thank the members of City Council for their continued guidance and support in planning the financial operations of the City of Beavercreek in a responsible and progressive manner.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bill Kucera".

Bill Kucera
Financial Administrative Services Director

CITY OF BEAVERCREEK

2020 ELECTED OFFICIALS

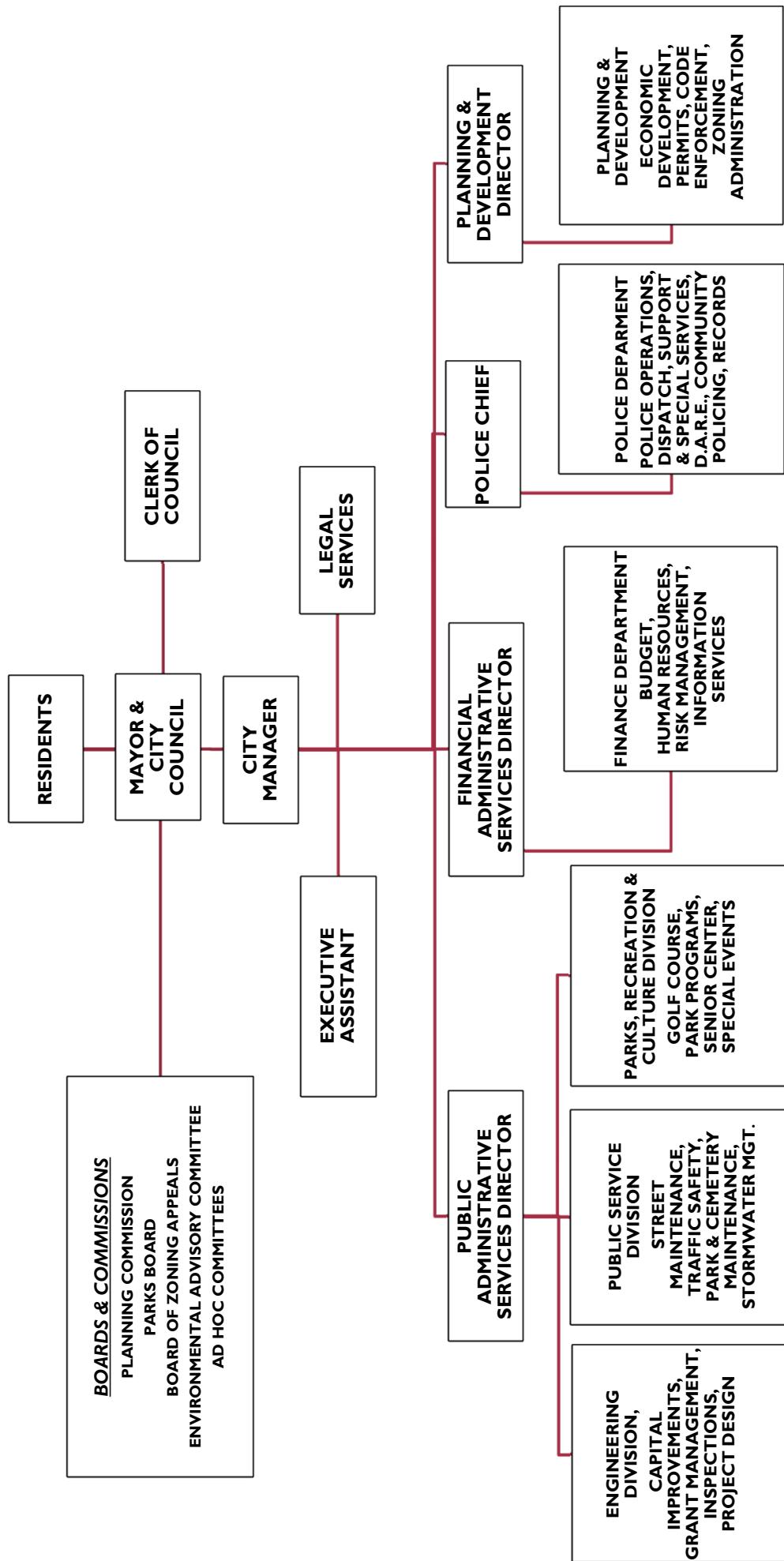
Elected Officials

Bob Stone	Mayor
Don Adams	Vice Mayor
Charles Curran	Council member
Joanna Garcia	Council member
Pete Bales	Council member
Glen Duerr	Council member
Tiffany Schwartz	Council member

Appointed Officials

Pete E. Landrum	City Manager
Dianne Miscisin	Clerk of Council

CITY OF BEAVERCREEK - ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Beavercreek
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council and City Manager
City of Beavercreek

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Beavercreek (the City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 8, 2021

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

The City of Beavercreek's discussion and analysis of the annual financial reports provides an overview of the City's financial performance for the fiscal year ending December 31, 2020. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

- The City's total net position as of December 31, 2020 was \$209,697,811. Government activities net position represents 98% of the City's total net position. The City's net position for government activities increased \$2,810,614 or 1%, while the net position of business-type activities increased \$1,093,665 or 28% resulting in a 2% increase in the City's total net position.
- Unrestricted government activities net position decreased 6% from (\$20.5) million to (\$21.9) million.
- The General Fund reported a decrease in fund balance of \$17,065 or 1%.
- Golf course operations reflected an operating loss of (\$209,572).

Overview of the Financial Statements

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Government-wide Financial Statements

The analysis of the City as a whole begins with the Government-wide Financial Statements. These reports provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets and deferred outflows of resources, and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities report the City's net position and changes to those assets. These changes inform the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

In the Government-wide Financial Statements, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's services are reported here including police, street maintenance, parks and recreation, and general government activities. Property taxes, intergovernmental revenue, charges for services, and special assessments represent the majority of these activities.
- **Business-Type Activities** - This service consists of a golf course. Service fees for this operation are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

Information about the City's major funds is presented in the Fund Financial Statements. Fund financial statements provide detailed information about the City's major funds not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General, Police Levy, Street Levy, Street Maintenance, Street Improvement Levy, and Golf Course.

Governmental Funds - Most of the City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds - The City is the fiscal agent for four custodial funds, the Regional Emergency Response Team, Beavercreek SID, Greene Town Center Special Assessments, and the PACE custodial fund. All of the City's fiduciary activities are reported in a separate Statement of Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2020 compared to 2019.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019 - Restated	2020	2019	2020	2019 - Restated
Assets:						
Current and Other Assets	\$45,620,596	\$41,332,676	\$544,109	\$263,695	46,164,705	\$41,596,371
Capital Assets	212,236,679	210,995,606	9,245,061	9,376,404	221,481,740	\$220,372,010
Total Assets	257,857,275	252,328,282	9,789,170	9,640,099	267,646,445	261,968,381
Deferred Outflows of Resources:						
Deferred Charge on Refunding	28,812	43,218	0	0	28,812	43,218
OPEB	2,214,604	1,733,415	98,931	69,681	2,313,535	1,803,096
Pension	3,282,982	7,422,501	133,277	430,331	3,416,259	7,852,832
Total Deferred Outflows of Resources	5,526,398	9,199,134	232,208	500,012	5,758,606	9,699,146
Liabilities:						
Long-Term Liabilities	32,569,203	38,213,668	4,445,701	5,931,645	37,014,904	44,145,313
Other Liabilities	2,289,399	1,333,730	249,563	230,449	2,538,962	1,564,179
Total Liabilities	34,858,602	39,547,398	4,695,264	6,162,094	39,553,866	45,709,492
Deferred Inflows of Resources:						
Property Taxes	18,966,572	19,228,180	0	0	18,966,572	19,228,180
Grants and Other Taxes	330,805	0	0	0	330,805	0
OPEB	1,479,102	517,906	89,462	2,848	1,568,564	520,754
Pension	3,099,960	395,914	187,473	19,655	3,287,433	415,569
Total Deferred Inflows of Resources	23,876,439	20,142,000	276,935	22,503	24,153,374	20,164,503
Net Position:						
Net Investment In Capital Assets	208,282,054	206,290,056	8,451,412	8,226,101	216,733,466	214,516,157
Restricted	18,284,256	16,024,488	0	0	18,284,256	16,024,488
Unrestricted	(21,917,678)	(20,476,526)	(3,402,233)	(4,270,587)	(25,319,911)	(24,747,113)
Total Net Position	\$204,648,632	\$201,838,018	\$5,049,179	\$3,955,514	\$209,697,811	\$205,793,532

Over time, net position can serve as a useful indicator of a government's financial position. Total net position of the City as a whole increased \$3,904,279.

Net position of the City's governmental activities increased \$2,810,614. Capital Assets increased mainly due to current year depreciation expense being less than current year additions. Long-Term Liabilities decreased due to a decrease in net pension liability.

The net position of the City's business-type activities increased \$1,093,665 from 2019. The City saw a decrease in the amount of long-term liabilities from 2019 due to the City paying down some of their long-term debt.

Table 2 shows the changes in net position for the year ended December 31, 2020 as compared to the year ended December 31, 2019.

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City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Program Revenues:						
Charges for Services	\$2,035,049	\$1,864,804	\$1,198,959	\$1,460,218	\$3,234,008	\$3,325,022
Operating Grants and Contributions	12,925,494	9,394,610	0	0	\$12,925,494	9,394,610
Capital Grants and Contributions	0	350,088	0	0	\$0	350,088
Total Program Revenues	14,960,543	11,609,502	1,198,959	1,460,218	16,159,502	13,069,720
General Revenues:						
Property Taxes	19,779,806	20,134,319	0	0	19,779,806	20,134,319
Grants and Entitlements	1,301,641	1,209,475	0	0	1,301,641	1,209,475
Revenue in Lieu of Taxes	333,564	0	0	0	333,564	0
Investment Earnings	109,666	367,250	0	0	109,666	367,250
Other Revenues	1,954,534	1,226,374	33,045	104,363	1,987,579	1,330,737
Total General Revenues	23,479,211	22,937,418	33,045	104,363	23,512,256	23,041,781
Total Revenues	38,439,754	34,546,920	1,232,004	1,564,581	39,671,758	36,111,501
Program Expenses:						
General Government	2,833,846	1,068,822	0	0	2,833,846	1,068,822
Public Safety	11,375,184	7,488,351	0	0	11,375,184	7,488,351
Community Development	1,241,621	473,116	0	0	1,241,621	473,116
Leisure Time	1,886,596	1,799,799	0	0	1,886,596	1,799,799
Transportation and Street Repair	14,220,615	12,747,615	0	0	14,220,615	12,747,615
Basic Utility	78,042	85,344	0	0	78,042	85,344
Public Health and Welfare	1,991,993	204,855	0	0	1,991,993	204,855
Interest and Other Charges	362,703	398,391	0	0	362,703	398,391
Golf Course	0	0	1,611,280	2,114,614	1,611,280	2,114,614
Other	165,599	52,174	0	0	165,599	52,174
Total Program Expenses	34,156,199	24,318,467	1,611,280	2,114,614	35,767,479	26,433,081
Increase (Decrease) in Net Position						
before Transfers	4,283,555	10,228,453	(379,276)	(550,033)	3,904,279	9,678,420
Transfers - Internal Activities	(1,472,941)	(1,391,735)	1,472,941	1,391,735	0	0
Change in Net Position	2,810,614	8,836,718	1,093,665	841,702	3,904,279	9,678,420
Net Position - Beginning of Year, Restated	201,838,018	193,001,300	3,955,514	3,113,812	205,793,532	196,115,112
Net Position - End of Year	\$204,648,632	\$201,838,018	\$5,049,179	\$3,955,514	\$209,697,811	\$205,793,532

Governmental Activities

The City of Beavercreek has continued attracting new business to the City, thereby injecting the local economy with jobs and increasing the City's commercial tax base. Property taxes are the largest source of revenue for the City. Revenues generated by property taxes represent approximately 84% of the City's governmental activities general revenues.

General Government includes the major operations of the City. Transportation and street repair and public safety represent approximately 75% of governmental activities.

Operating Grants increased in 2020 as compared to 2019 mostly due to \$2 Million in CARES and \$1.6 Million in FEMA money received in 2020.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

Business Type Activities

Business-type activities consist of a golf course. The golf course had revenues of \$1,232,004 and expenses of \$1,611,280 for fiscal year 2020. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$5,049,179 which increased \$1,093,665 from 2019. The increase in business activities net position is due to a decrease in expenditures from 2019.

The Beavercreek Golf Club includes an 18-hole golf course, a restaurant and full-service bar, banquet facilities, and pro shop. Revenue is earned through green fees, cart fees, memberships, golf lessons, restaurant, pro shop, and banquet facilities.

The City's Funds

The City has five major governmental funds: the General Fund, Police Levy Fund, Street Levy Fund, Street Maintenance Fund, and the Street Improvement Levy Fund. Assets of these funds comprised \$38,581,547 (85%) of the total \$45,620,596 Governmental Funds assets.

General Fund: Fund balance at December 31, 2020 was \$2,295,274, a decrease in fund balance of \$17,065 from 2019. Fund balance stayed nearly consistent from 2019.

Police Levy Fund: Fund balance at December 31, 2020 was \$6,366,705 an increase in fund balance of \$1,738,566 (including change in nonspendable for inventory) from 2019. The increase in fund balance was mainly due to a reduction in expenditures due to the CARES money received in 2020.

Street Levy Fund: Fund balance at December 31, 2020 was \$4,123,580 an increase in fund balance of \$1,991,527 (including change in nonspendable for inventory) from 2019. The increase in fund balance was mainly due to a reduction in expenditures due to the CARES money received in 2020.

Street Maintenance Fund: Fund balance at December 31, 2020 was \$3,363,689 an increase in fund balance of \$1,693,543 (including change in nonspendable for inventory) from 2019. The increase in fund balance was mainly due to an increase in intergovernmental revenues that relate to the FEMA money received in 2020.

Street Improvement Levy: Fund balance at December 31, 2020 was \$704,595, a decrease in fund balance of \$814,981 from 2019. The decrease in fund balance was largely due to an increase in capital outlay.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the fund level. Financial reports, which compare actual performance with the budget at the personal and other expenditures level within each department or division by fund, are prepared monthly and presented to Department Directors and Division Supervisors. The community and Council are able to review the financial status and measure the effectiveness of budgetary controls by reviewing the reports on the City's website. In addition, Council is presented financial reports for approval on a quarterly basis.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

As the City completed the year, its General Fund balance reported an actual fund balance of \$2,114,500, on a Non-GAAP Budgetary Basis.

For the General Fund, final budgeted revenue was \$3,419,170 and original budgeted revenue was \$3,675,981.

Actual expenditures were less than final appropriations due to the City's constant monitoring of expenditures during the year along with exercising fiscal restraint.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$221,481,740 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2020 balances compared to 2019:

Table 3
Net Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$13,984,671	\$13,556,421	\$7,833,601	\$7,833,601	\$21,818,272	\$21,390,022
Construction in Progress	5,968,211	8,458,682	0	0	5,968,211	8,458,682
Buildings and Improvements	17,034,784	16,851,380	2,738,600	2,692,790	19,773,384	19,544,170
Equipment	12,583,097	11,697,466	1,130,302	1,130,302	13,713,399	12,827,768
Infrastructure	312,147,836	302,575,228	0	0	312,147,836	302,575,228
Accumulated Depreciation	(149,481,920)	(142,143,571)	(2,457,442)	(2,280,289)	(151,939,362)	(144,423,860)
Total Net Capital Assets	<u>\$212,236,679</u>	<u>\$210,995,606</u>	<u>\$9,245,061</u>	<u>\$9,376,404</u>	<u>\$221,481,740</u>	<u>\$220,372,010</u>

The increase in net capital assets is primarily due to current year depreciation expense being less than current year additions.

See Note 6 to the basic financial statements for further details on the City's capital assets.

Debt

At December 31, 2020, the City's governmental activities had \$2,695,369 in general obligation bonds, \$1,080,000 in special assessment bonds, and \$208,068 in capital lease obligations outstanding.

At December 31, 2020, the City's business-type activity had \$2,927,008 in general obligation bonds and \$82,278 in capital lease obligations outstanding.

See Notes 9 and 10 in the notes to the basic financial statements for further details on the City's long-term debt.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2020
(Unaudited)

Contacting the City's Financial Department

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Department of Finance, City of Beavercreek, 1368 Research Park Drive, Beavercreek, Ohio 45432, or via phone at (937) 427-5511, or e-mail at kucera@beavercreekohio.gov.

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City of Beavercreek, Ohio
 Statement of Net Position
 December 31, 2020

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$20,414,665	\$321,753	\$20,736,418
Receivables (Net):			
Taxes	19,149,173	0	19,149,173
Accounts	254,487	158,532	413,019
Interest	1,961	0	1,961
Intergovernmental	3,901,242	0	3,901,242
Special Assessments	1,225,389	0	1,225,389
Internal Balances	29,162	(29,162)	0
Inventory	644,517	92,986	737,503
Nondepreciable Capital Assets	19,952,882	7,833,601	27,786,483
Depreciable Capital Assets, Net	192,283,797	1,411,460	193,695,257
Total Assets	257,857,275	9,789,170	267,646,445
Deferred Outflows of Resources:			
Deferred Charge on Refunding	28,812	0	28,812
Pension	3,282,982	133,277	3,416,259
OPEB	2,214,604	98,931	2,313,535
Total Deferred Outflows of Resources	5,526,398	232,208	5,758,606
Liabilities:			
Accounts Payable	105,253	3,006	108,259
Accrued Wages and Benefits	532,557	18,765	551,322
Contracts Payable	1,113,027	6,479	1,119,506
Accrued Interest Payable	17,002	1,718	18,720
Deposit Liability	0	219,595	219,595
Deposits Held and Due to Others	521,560	0	521,560
Long-Term Liabilities:			
Due Within One Year	1,421,526	427,680	1,849,206
Due In More Than One Year			
Net Pension Liability	19,740,686	820,030	20,560,716
Net OPEB Liability	7,070,030	573,755	7,643,785
Other Amounts	4,336,961	2,624,236	6,961,197
Total Liabilities	34,858,602	4,695,264	39,553,866
Deferred Inflows of Resources:			
Property Taxes	18,966,572	0	18,966,572
Grants and Other Taxes	330,805	0	330,805
OPEB	1,479,102	89,462	1,568,564
Pension	3,099,960	187,473	3,287,433
Total Deferred Inflows of Resources	23,876,439	276,935	24,153,374
Net Position:			
Net Investment in Capital Assets	208,282,054	8,451,412	216,733,466
Restricted for:			
Debt Service	1,142,789	0	1,142,789
Capital Projects	727,173	0	727,173
Street Improvements	9,733,864	0	9,733,864
Public Safety	5,776,897	0	5,776,897
Park Improvements	497,661	0	497,661
Federal Forfeiture	130,220	0	130,220
Permanent - Expendable	197,194	0	197,194
Permanent - Nonexpendable	15,201	0	15,201
Other Purposes	63,257	0	63,257
Unrestricted	(21,917,678)	(3,402,233)	(25,319,911)
Total Net Position	\$204,648,632	\$5,049,179	\$209,697,811

See accompanying notes to the basic financial statements.

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City of Beavercreek, Ohio
 Statement of Activities
 For the Fiscal Year Ended December 31, 2020

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
General Government	\$2,833,846	\$266,809	\$971,365
Public Safety	11,375,184	670,415	1,608,768
Community Development	1,241,621	135,023	41,664
Leisure Time Activities	1,886,596	249,540	360,813
Transportation and Street Repair	14,220,615	585,880	8,108,746
Basic Utility Service	78,042	127,382	0
Public Health and Welfare	1,991,993	0	1,834,138
Other	165,599	0	0
Interest and Other Charges	<u>362,703</u>	<u>0</u>	<u>0</u>
Total Governmental Activities	<u>34,156,199</u>	<u>2,035,049</u>	<u>12,925,494</u>
Business-Type Activities:			
Golf Course	<u>1,611,280</u>	<u>1,198,959</u>	<u>0</u>
Total Business-Type Activities	<u>1,611,280</u>	<u>1,198,959</u>	<u>0</u>
Totals	<u>\$35,767,479</u>	<u>\$3,234,008</u>	<u>\$12,925,494</u>

General Revenues:

Property Taxes Levied for:
 General Purposes
 Police Operations
 Street Purposes
 Park Purposes
 Debt Service Purposes
 Grants and Entitlements, Not Restricted
 Revenue in Lieu of Taxes
 Investment Earnings
 Other Revenues
 Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year, Restated

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$1,595,672)	\$0	(\$1,595,672)
(9,096,001)	0	(9,096,001)
(1,064,934)	0	(1,064,934)
(1,276,243)	0	(1,276,243)
(5,525,989)	0	(5,525,989)
49,340	0	49,340
(157,855)	0	(157,855)
(165,599)	0	(165,599)
<u>(362,703)</u>	<u>0</u>	<u>(362,703)</u>
(19,195,656)	0	(19,195,656)
0	(412,321)	(412,321)
0	(412,321)	(412,321)
(19,195,656)	(412,321)	(19,607,977)
1,722,724	0	1,722,724
8,190,519	0	8,190,519
7,959,253	0	7,959,253
1,589,839	0	1,589,839
317,471	0	317,471
1,301,641	0	1,301,641
333,564	0	333,564
109,666	0	109,666
1,954,534	33,045	1,987,579
<u>(1,472,941)</u>	<u>1,472,941</u>	<u>0</u>
22,006,270	1,505,986	23,512,256
2,810,614	1,093,665	3,904,279
201,838,018	3,955,514	205,793,532
\$204,648,632	\$5,049,179	\$209,697,811

City of Beavercreek, Ohio
 Balance Sheet
 Governmental Funds
 December 31, 2020

	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy
Assets:					
Equity in Pooled Cash and Investments	\$2,584,938	\$6,466,640	\$4,074,422	\$2,800,482	\$1,000,583
Receivables (Net):					
Taxes	1,553,323	8,114,169	5,273,000	0	2,361,905
Accounts	138,617	87,116	157	859	0
Interest	1,786	0	0	126	0
Intergovernmental	388,633	425,215	279,880	1,759,441	458,934
Special Assessments	137,642	0	0	0	0
Interfund	29,162	0	0	0	0
Inventory	0	205,406	164,661	274,450	0
Total Assets	4,834,101	15,298,546	9,792,120	4,835,358	3,821,422
Liabilities:					
Accounts Payable	7,061	30,950	15,572	3,475	0
Accrued Wages and Benefits	61,274	333,820	100,779	0	0
Compensated Absences	0	27,687	0	0	0
Contracts Payable	0	0	0	583,866	529,161
Deposits Held and Due to Others	521,560	0	0	0	0
Total Liabilities	589,895	392,457	116,351	587,341	529,161
Deferred Inflows of Resources:					
Property Taxes	1,536,706	8,114,169	5,273,000	0	2,361,905
Grants and Other Taxes	274,181	425,215	279,189	884,300	225,761
Special Assessments	137,642	0	0	0	0
Investment Earnings	403	0	0	28	0
Total Deferred Inflows of Resources	1,948,932	8,539,384	5,552,189	884,328	2,587,666
Fund Balances:					
Nonspendable	0	205,406	164,661	274,450	0
Restricted	0	6,161,299	3,958,919	3,089,239	704,595
Committed	0	0	0	0	0
Assigned	1,011,348	0	0	0	0
Unassigned	1,283,926	0	0	0	0
Total Fund Balances	2,295,274	6,366,705	4,123,580	3,363,689	704,595
Total Liabilities, Deferred Inflows and Fund Balances	\$4,834,101	\$15,298,546	\$9,792,120	\$4,835,358	\$3,821,422

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$3,487,600	\$20,414,665
1,846,776	19,149,173
27,738	254,487
49	1,961
589,139	3,901,242
1,087,747	1,225,389
0	29,162
0	644,517
<hr/>	<hr/>
7,039,049	45,620,596
48,195	105,253
36,684	532,557
0	27,687
0	1,113,027
0	521,560
<hr/>	<hr/>
84,879	2,300,084
1,846,776	19,132,556
498,773	2,587,419
1,087,747	1,225,389
11	442
<hr/>	<hr/>
3,433,307	22,945,806
15,201	659,718
2,126,989	16,041,041
1,378,673	1,378,673
0	1,011,348
0	1,283,926
<hr/>	<hr/>
3,520,863	20,374,706
<hr/>	<hr/>
\$7,039,049	\$45,620,596

City of Beavercreek, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
December 31, 2020

Total Governmental Fund Balance \$20,374,706

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	212,236,679
--	-------------

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	165,984
---------------------------	---------

Interest	442
----------	-----

Intergovernmental	2,256,614
-------------------	-----------

Other Receivables	1,225,389
-------------------	-----------

	3,648,429
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In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

	(17,002)
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Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(1,747,363)
----------------------	-------------

Deferred outflow of resources associated with long-term liabilities are not reported in the funds.

	28,812
--	--------

Deferred outflows and inflows or resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	3,282,982
--	-----------

Deferred inflows of resources related to pensions	(3,099,960)
---	-------------

Deferred outflows of resources related to OPEB	2,214,604
--	-----------

Deferred inflows of resources related to OPEB	(1,479,102)
---	-------------

	918,524
--	---------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Net Pension Liability	(19,740,686)
-----------------------	--------------

Net OPEB Liability	(7,070,030)
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Other Amounts	(3,983,437)
---------------	-------------

	(30,794,153)
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Net Position of Governmental Activities \$204,648,632

See accompanying notes to the basic financial statements.

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City of Beavercreek, Ohio
 Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Governmental Funds
 For the Fiscal Year Ended December 31, 2020

	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy
Revenues:					
Property and Other Taxes	\$1,726,480	\$8,216,312	\$5,366,418	\$0	\$2,613,451
Charges for Services	114,479	562,965	0	77,584	0
Investment Earnings	101,215	0	0	7,339	0
Intergovernmental	859,920	965,894	2,818,674	4,133,527	1,545,893
Special Assessments	127,382	0	0	0	0
Fines, Licenses & Permits	772,518	103,813	30,391	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	523,493	313,263	105,732	272,209	0
Total Revenues	4,225,487	10,162,247	8,321,215	4,490,659	4,159,344
Expenditures:					
Current:					
General Government	1,341,986	85,827	300,358	0	0
Public Safety	58,511	8,234,982	0	0	0
Community Development	794,281	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Transportation and Street Repair	0	0	5,037,199	539,998	1,359,928
Basic Utility Service	78,042	0	0	0	0
Public Health and Welfare	187,814	0	0	0	0
Other	69,671	0	0	0	0
Capital Outlay	0	0	975,183	2,082,095	3,614,397
Debt Service:					
Principal	0	47,637	43,429	0	0
Interest and Other Charges	0	6,645	491	0	0
Total Expenditures	2,530,305	8,375,091	6,356,660	2,622,093	4,974,325
Excess of Revenues Over (Under) Expenditures	1,695,182	1,787,156	1,964,555	1,868,566	(814,981)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	694	19,679	4,257	0	0
Transfers In	0	0	0	0	0
Transfers (Out)	(1,712,941)	0	0	0	0
Total Other Financing Sources (Uses)	(1,712,247)	19,679	4,257	0	0
Net Change in Fund Balance	(17,065)	1,806,835	1,968,812	1,868,566	(814,981)
Fund Balance - Beginning of Year, Restated	2,312,339	4,628,139	2,132,053	1,670,146	1,519,576
Change in Reserve for Inventory	0	(68,269)	22,715	(175,023)	0
Fund Balance - End of Year	\$2,295,274	\$6,366,705	\$4,123,580	\$3,363,689	\$704,595

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$2,277,971	\$20,200,632
214,177	969,205
2,790	111,344
4,240,109	14,564,017
406,101	533,483
176,179	1,082,901
333,564	333,564
161,303	1,376,000
<hr/>	<hr/>
7,812,194	39,171,146
<hr/>	<hr/>
766,285	2,494,456
1,232,338	9,525,831
380,926	1,175,207
1,978,226	1,978,226
733,861	7,670,986
0	78,042
1,804,179	1,991,993
95,928	165,599
546,276	7,217,951
<hr/>	<hr/>
595,000	686,066
379,492	386,628
<hr/>	<hr/>
8,512,511	33,370,985
<hr/>	<hr/>
(700,317)	5,800,161
<hr/>	<hr/>
3,366	27,996
399,657	399,657
(159,657)	(1,872,598)
<hr/>	<hr/>
243,366	(1,444,945)
<hr/>	<hr/>
(456,951)	4,355,216
<hr/>	<hr/>
3,980,207	16,242,460
<hr/>	<hr/>
(2,393)	(222,970)
<hr/>	<hr/>
\$3,520,863	\$20,374,706

City of Beavercreek, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2020

Net Change in Fund Balance - Total Governmental Funds \$4,355,216

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	8,625,234
Depreciation Expense	<u>(7,384,161)</u>
	1,241,073

Governmental funds report City pension/OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension/OPEB benefits earned net of employee contributions is reported as pension/OPEB expense.

Pension Contributions	1,627,608
Pension Expense	(3,086,200)
OPEB Contributions	24,134
OPEB Expense	<u>(892,768)</u>
	(2,327,226)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(53,161)
Interest	(1,678)
Intergovernmental	(534,086)
Other	<u>(170,463)</u>
	(759,388)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 686,066

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 2,284

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(186,082)
Amortization of Bond Premium	36,047
Amortization of Deferred Charge on Refunding	(14,406)
Change in Inventory	<u>(222,970)</u>
	(387,411)

Change in Net Position of Governmental Activities \$2,810,614

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Net Position
 Proprietary Fund
December 31, 2020

	Golf Course
Current Assets:	
Equity in Pooled Cash and Investments	\$321,753
Receivables (Net):	
Accounts	158,532
Inventory	<u>92,986</u>
Total Current Assets	<u>573,271</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	7,833,601
Depreciable Capital Assets, Net	<u>1,411,460</u>
Total Noncurrent Assets	<u>9,245,061</u>
Total Assets	<u>9,818,332</u>
Deferred Outflows of Resources:	
Pension	133,277
OPEB	<u>98,931</u>
Total Deferred Outflows of Resources	<u>232,208</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	3,006
Accrued Wages and Benefits	18,765
Compensated Absences	35,654
Contracts Payable	6,479
Accrued Interest Payable	1,718
Interfund Payable	29,162
Deposit Liability	219,595
Long-Term Liabilities Due Within One Year	<u>392,026</u>
Total Current Liabilities	<u>706,405</u>
Long-Term Liabilities:	
Compensated Absences	6,976
Bonds, Notes & Loans Payable	2,617,260
Net Pension Liability	820,030
Net OPEB Liability	<u>573,755</u>
Total Noncurrent Liabilities	<u>4,018,021</u>
Total Liabilities	<u>4,724,426</u>
Deferred Inflows of Resources:	
OPEB	89,462
Pension	<u>187,473</u>
Total Deferred Inflows of Resources	<u>276,935</u>
Net Position:	
Net Investment in Capital Assets	8,451,412
Unrestricted	<u>(3,402,233)</u>
Total Net Position	<u>\$5,049,179</u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Revenues, Expenses
 and Changes in Fund Net Position
 Proprietary Fund
 For the Fiscal Year Ended December 31, 2020

	Golf Course
Operating Revenues:	
Charges for Services	\$1,198,959
Other Revenues	<u>33,045</u>
Total Operating Revenues	<u>1,232,004</u>
Operating Expenses:	
Personal Services	695,030
Contactual Services	200,258
Materials and Supplies	369,135
Depreciation	<u>177,153</u>
Total Operating Expenses	<u>1,441,576</u>
Operating Income (Loss)	<u>(209,572)</u>
Non-Operating Revenues (Expenses):	
Interest and Fiscal Charges	(169,767)
Gain on Disposal of Capital Assets	<u>63</u>
Total Non-Operating Revenues (Expenses)	<u>(169,704)</u>
Income (Loss) Before Contributions and Transfers	(379,276)
Transfers In	<u>1,472,941</u>
Change in Net Position	1,093,665
Net Position - Beginning of Year	<u>3,955,514</u>
Net Position - End of Year	<u>\$5,049,179</u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Cash Flows
 Proprietary Fund
 For the Fiscal Year Ended December 31, 2020

	Golf Course
Cash Flows from Operating Activities:	
Cash Received from Customers	\$1,222,594
Cash Payments to Employees	(705,868)
Cash Payments to Suppliers	<u>(627,642)</u>
Net Cash Provided (Used) by Operating Activities	<u>(110,916)</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>1,472,941</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,472,941</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(45,810)
Debt Principal Payments	(411,654)
Debt Interest Payments	<u>(602,003)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,059,467)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	302,558
Cash and Cash Equivalents - Beginning of Year	<u>19,195</u>
Cash and Cash Equivalents - End of Year	<u>321,753</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(209,572)
Adjustments:	
Depreciation	177,153
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	7,411
(Increase) Decrease in Inventory	732
(Increase) Decrease in Prepaid Items	14,001
(Increase) Decrease in Deferred Outflows of Resources	267,804
Increase (Decrease) in Net OPEB Liability	(76,388)
Increase (Decrease) in Deposit Liabilities	26,880
Increase (Decrease) in Payables	(7,051)
Increase (Decrease) in Accrued Liabilities	(21,924)
Increase (Decrease) in Deferred Inflows of Resources	254,432
Increase (Decrease) in Net Pension Liability	<u>(544,394)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$110,916)</u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	<u>\$29,041</u>
Total Assets	<u>29,041</u>
Liabilities:	
Accounts Payable	<u>20</u>
Total Liabilities	<u>20</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>29,021</u>
Total Net Position	<u>\$29,021</u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2020

	Custodial Funds
Additions:	
Donations and Contributions	\$89,375
Investment Earnings	417
Special Assessments	<u>1,685,008</u>
Total Additions	<u>1,774,800</u>
Deductions:	
Public Safety	84,289
Community Development	<u>1,684,896</u>
Total Deductions	<u>1,769,185</u>
Change in Net Position	5,615
Net Position - Beginning of Year, Restated	<u>23,406</u>
Net Position - End of Year	<u><u>\$29,021</u></u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Note 1 – Description of the City and Reporting Entity

The City of Beavercreek (The "City") was incorporated on January 11, 1980 and since 1981 has operated as a home rule municipal corporation operating under its own charter. The Council/Manager form of government, whereby the City Manager is the Chief Administrative Officer, provides the following services: public safety (police), highways and streets, drainage, parks and recreation, public improvements, community development, planning and zoning, public health and welfare, cemetery, general administrative services, and golf course recreation.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, and activities that are not legally separate from the City. They comprise the City's legal entity which provides various services including police, planning and zoning, street construction, maintenance and repair, administrative services, and the golf course services. Council and the City Manager have direct responsibility for these activities.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt or the levying of its taxes. The City has no component units.

The City participates in the Miami Valley Regional Planning Commission, Regional Emergency Response Team (RERT) and the Greene County Agencies for Combined Enforcement (ACE Task Force) which are defined as jointly governed organizations. A jointly governed organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility on the part of the participating governments. The City is also associated with the Miami Valley Risk Management Association, Inc. (MVRMA) which is defined as a risk sharing insurance pool. The City is also a member of the Ohio Benefits Cooperative (OBC) which is defined as a health insurance sharing insurance pool. The City is also a member of the City of Beavercreek (Greene County), Ohio Energy Special Improvement District (PACE) which is defined as a Special Improvement Energy District.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City of Beavercreek have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are as follows.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Basis of Presentation

The City's Basic Financial Statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for the fiduciary funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business segment is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary Funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds utilized by the City: governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

which they will be paid. The difference between governmental fund assets and deferred outflows, and liabilities and deferred inflows is reported as fund balance. The following are the City's major governmental funds:

General Fund – The General Fund accounts for and reports all financial resources not accounted for and reported in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Police Levy Fund – The Police Levy Fund is used to account for and report revenues received from a City-wide voted property tax levy and fines and forfeitures that are restricted to expenditures for the operation of the police department, including the payment of the employer portion of police pension fund contributions.

Street Levy Fund – The Street Levy Fund is used to account for and report property tax receipts that are restricted for construction, maintenance and repair of streets within the City.

Street Maintenance – The Street Maintenance Fund is used to account for and report that portion of the State gasoline tax and motor vehicle license registration fees restricted for maintenance and repair of streets within the City.

Street Improvement Levy Fund – The Street Capital Improvement Levy Fund is used to account for and report tax receipts that are restricted for constructing, reconstructing, resurfacing and repairing streets, roads and bridges within the City.

The other governmental funds of the City account for grants and other resources whose use is restricted or committed for a particular purpose.

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net positions, financial position, and cash flows. The City has one proprietary fund.

Enterprise Funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is the City's major enterprise fund:

Golf Course Fund – The Golf Course Fund is used to account for and report revenue received from user charges for the operation of the golf course.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are to be used to report resources held and administered by the City when it is acting in a fiduciary capacity for individuals, private organizations, or other governments. These funds are distinguished by the existence of a trust agreement that affects the degree of management involvement and the length of time that the resources are held. Trust funds are used to account for assets held by the City under a trust

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has four custodial funds. The Greene Town Center Special Assessment Custodial Fund is used to account for custodial transactions related to the Greene Town Center project. The City's Regional Emergency Response Team (RERT) Custodial Fund is used to account for custodial transactions related to RERT. The Property Assessed Clean Energy (PACE) Custodial Fund is used to account for special assessments. The Beavercreek Special Improvement District (SID) Custodial Fund is used to account for special assessments.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, enterprise funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its enterprise fund activities.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; the enterprise and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

available. “Measurable” means the amount of the transaction can be determined and “available” means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 60 days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, and entitlements. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: intergovernmental revenues (including motor vehicle license tax, gasoline tax, and local government assistance) fines and forfeitures, interest, and grants.

Deferred outflows/inflows of resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding, OPEB and pension reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 7 and 8 for more information.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, intergovernmental grants, special assessments, investment earnings, OPEB and pension. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2020, but which were levied to finance 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Amounts for intergovernmental grants, special assessments, and investment earnings are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 7 and 8 for more information).

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

During 2020, investments were limited to Certificate of Deposits and StarOhio.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

The City Council has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during 2020 amounted to \$101,215, \$7,339 was credited to the Street Maintenance Fund, and \$2,790 was credited to other governmental funds.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Inventory

On government-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are stated at cost. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

Prepaid Items

Payments made for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are capital assets that are associated with and generally rise from governmental activities. They usually result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets used by the enterprise funds are reported in both the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings and Improvements	25-50 years
Equipment	5-20 years
Infrastructure	40-60 years

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

The City's infrastructure system consists of streets, curbs, gutters, sidewalks, culverts and storm sewer lines.

Contributions of Capital

Contributions of capital arise from outside contributions of capital assets and grants, or outside contributions of resources restricted to capital acquisition and construction.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long-term bonds and capital leases are recognized as liabilities on the governmental fund financial statements when due.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Compensated Absences

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation and compensatory time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for all employees after 20 years of service with the City.

The entire compensated absences liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations or retirements. These amounts are recorded in the account "Matured Compensated

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

"Absences Payable" in the funds from which the employees are paid. In the proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Bond Premiums

On the government-wide financial statements (and in the enterprise fund), bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line (bonds outstanding) method, which approximates the effective interest method. Bond premiums/discounts are presented as additions/reductions to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums and discounts are recognized in the period when the debt is issued.

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflow of resources on the statement of net position.

Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Of the City's \$18,284,256 in restricted net position, none were restricted by enabling legislation.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because it is not in spendable form, or is legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash. Nonspendable fund balance for the City includes materials and supplies inventory and principal portion of cemetery bequest.

Restricted – The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Fund balance is reported as restricted when constraints placed on the use

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – If applicable, amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the General Fund, assigned amounts represent intended uses established by Council or a City official delegated that authority by City charter or ordinance. State statute authorizes the finance director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for the golf course. Operating expenses are the necessary costs incurred to provide the services that are the primary activities of the Golf Course Fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 – Equity in Pooled Cash and Investments

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institution's participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City may not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2020, \$5,453,370 of the City's bank balance of \$8,185,026 was exposed to custodial credit risk because it was uninsured and collateralized.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Investments

As of December 31, 2020, the City had the following investments:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Negotiable CDs	\$757,745	Level 2	1.72
STAROhio	<u>12,442,439</u>	N/A	0.00
Total Fair Value	<u><u>\$13,200,184</u></u>		
Portfolio Weighted Average Maturity			0.24

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2020. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that the investment portfolio remain sufficiently liquid to enable the City to meet all operating requirements by investing in an adequate amount of short-term investments in the portfolio to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity. Repurchase agreements are limited to 30 days and the fair value of the securities must exceed the principal value of the agreement by at least two percent and be marked to market daily.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no policy for custodial credit risk beyond the requirements of State statute.

Credit Risk - The City's investment policy limits investments to those authorized by State statute. State statute only addresses credit risk by limiting the investments that may be purchased to those offered by specifically identified issuers. The City's investments in StarOhio were rated AAA by Standard & Poor. Investments in Certificates of Deposit are not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 5.7% in Certificates of Deposit and 94.3% in StarOhio.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Note 4 – Property Taxes

Property taxes include amounts levied against all real and public utility located in the City. Property tax revenue received during 2020 for real and public utility property taxes represents collections of 2019 taxes.

2020 real property taxes are levied after October 1, 2020 on the assessed value as of January 1, 2020, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2020 real property taxes are collected in and intended to finance 2021.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2020 public utility property taxes became a lien December 31, 2019, are levied after October 1, 2020, and are collected in 2020 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2020, was \$17.80 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2020 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$1,595,516,910
Public Utility Personal	29,433,030
Totals	\$1,624,949,940

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2020, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2020 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

Note 5 – Receivables

Receivables at December 31, 2020, consisted of property taxes, interfund, accounts, special assessments, interest and amounts due from other governments arising from grants, entitlements and shared revenues. All receivables are considered fully collectible and will be received within one year with the exception of property taxes and special assessments.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Note 6 – Capital Assets

Capital assets activity of the governmental activities for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$13,556,421	\$428,250	\$0	\$13,984,671
Construction in Progress	8,458,682	6,995,844	9,486,315	5,968,211
Capital Assets Being Depreciated:				
Buildings and Improvements	16,851,380	183,404	0	17,034,784
Equipment	11,697,466	931,443	45,812	12,583,097
Infrastructure	302,575,228	9,572,608	0	312,147,836
Totals at Historical Cost	<u>353,139,177</u>	<u>18,111,549</u>	<u>9,532,127</u>	<u>361,718,599</u>
Less Accumulated Depreciation:				
Buildings and Improvements	8,327,563	441,741	0	8,769,304
Equipment	7,962,972	811,050	45,812	8,728,210
Infrastructure	125,853,036	6,131,370	0	131,984,406
Total Accumulated Depreciation	<u>142,143,571</u>	<u>7,384,161</u>	<u>45,812</u>	<u>149,481,920</u>
Governmental Activities Capital Assets, Net	<u>\$210,995,606</u>	<u>\$10,727,388</u>	<u>\$9,486,315</u>	<u>\$212,236,679</u>

Depreciation expense was charged to governmental programs as follows:

General Government	\$229,153
Public Safety	213,029
Leisure Time Activities	154,299
Transportation	<u>6,787,680</u>
Total Depreciation Expense	<u>\$7,384,161</u>

Capital assets activity of the business-type activities for the year ended December 31, 2020, was as follows:

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$7,833,601	\$0	\$0	\$7,833,601
Capital Assets Being Depreciated:				
Building and Improvements	2,692,790	45,810	0	2,738,600
Equipment	1,130,302	0	0	1,130,302
Infrastructure	0	0	0	0
Totals at Historical Cost	<u>11,656,693</u>	<u>45,810</u>	<u>0</u>	<u>11,702,503</u>
Less Accumulated Depreciation:				
Building and Improvements	1,661,367	69,592	0	1,730,959
Equipment	618,922	107,561	0	726,483
Total Accumulated Depreciation	<u>2,280,289</u>	<u>177,153</u>	<u>0</u>	<u>2,457,442</u>
Business-Type Activities Capital Assets, Net	<u><u>\$9,376,404</u></u>	<u><u>(\$131,343)</u></u>	<u><u>\$0</u></u>	<u><u>\$9,245,061</u></u>

Note 7 – Defined Benefit Pension Plans

The Statewide retirement systems provide both pension and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension liability and the net OPEB liability represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees may pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 8 for the required OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS Comprehensive Annual Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

Funding Policy

The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2020 Statutory Maximum Contribution Rates			
Employer	14.00%	18.10%	18.10%
Employee (a)	10.00%	(b)	(c)
2020 Actual Contribution Rates			
Employer:			
Pension (d)	14.00%	18.10%	18.10%
Post-employment Health Care Benefits (d)	0.00%	0.00%	0.00%
Total Employer	<u>14.00%</u>	<u>18.10%</u>	<u>18.10%</u>
Employee	<u>10.00%</u>	<u>12.00%</u>	<u>13.00%</u>

- (a) Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- (b) This rate is determined by OPERS' Board and has no maximum rate established by
- (c) This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2% greater than the Public Safety rate.
- (d) These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4% for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2020, the City's contractually required contribution was \$787,708, of this amount \$110,429 is reported in accrued wages and benefits.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description

City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50 percent for each of the first 20 years of service credit, 2.00 percent for each of the next five years of service credit and 1.50 percent for each year of service credit in excess of 25 years. The maximum pension of 72.00 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Comprehensive Annual Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index over the 12 month period ending on September 30th of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013, is equal to 3 percent of their base pension or disability benefit.

Funding Policy

The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

	<u>Police</u>	<u>Firefighters</u>
2020 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
2020 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-Employment Health Care Benefits	<u>0.50%</u>	<u>0.50%</u>
Total Employer	<u>19.50%</u>	<u>24.00%</u>
Employee	12.25%	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$917,074 for 2020, of this amount \$72,702 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for OPERS was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2019, and was determined by rolling forward the total pension liability as of January 1, 2019, to December 31, 2019. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

	OPERS		Total
	Traditional Plan	OPF	
Proportionate Share of the:			
Net Pension Liability	\$8,369,974	\$12,190,742	\$20,560,716
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04234600%	0.18096460%	
Prior Measurement Date	<u>0.04339400%</u>	<u>0.17936000%</u>	
Change in Proportionate Share	<u>-0.00104800%</u>	<u>0.00160460%</u>	
Pension Expense	\$1,403,291	\$1,645,394	\$3,048,685

At December 31 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$461,459	\$461,459
Changes in assumptions	447,055	299,252	746,307
Changes in employer proportionate share of net pension liability	125,579	378,132	503,711
Contributions subsequent to the measurement date	<u>787,708</u>	<u>917,074</u>	<u>1,704,782</u>
Total Deferred Outflows of Resources	<u>\$1,360,342</u>	<u>\$2,055,917</u>	<u>\$3,416,259</u>

<u>Deferred Inflows of Resources</u>			
	OPERS		
	Traditional Plan	OPF	Total
Differences between expected and actual experience	\$105,826	\$628,726	\$734,552
Net difference between projected and actual earnings on pension plan investments	1,669,622	588,911	2,258,533
Changes in employer proportionate share of net pension liability	<u>138,073</u>	<u>156,275</u>	<u>294,348</u>
Total Deferred Inflows of Resources	<u>\$1,913,521</u>	<u>\$1,373,912</u>	<u>\$3,287,433</u>

\$1,704,782 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS		
	Traditional Plan	OPF	Total
2021	(\$158,546)	(\$25,245)	(\$183,791)
2022	(588,530)	5,474	(583,056)
2023	69,139	330,140	399,279
2024	(662,950)	(499,037)	(1,161,987)
2025	<u>0</u>	<u>(46,401)</u>	<u>(46,401)</u>
Total	<u>(\$1,340,887)</u>	<u>(\$235,069)</u>	<u>(\$1,575,956)</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2019, are presented below.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

OPERS	
<u>Traditional Plan</u>	
Wage Inflation	3.25%
Future Salary Increases	3.25% to 10.75% (includes wage inflation)
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00%, Simple
Post-January 7, 2013 Retirees	1.40%, Simple through 2020, then 2.15%, Simple
Investment Rate of Return	7.20%
Actuarial Cost Method	Individual Entry Age

In October 2019, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 3 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables. The most recent experience study was completed for the five year period ended December 31, 2015.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.2 percent for 2019.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00%	5.75%
Real Estate	10.00%	5.20%
Private Equity	12.00%	10.70%
International Equities	21.00%	7.66%
Other Investments	<u>13.00%</u>	4.98%
Total	<u>100.00%</u>	5.61%

Discount Rate

The discount rate used to measure the total pension liability was 7.2 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	Current		
	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
Proportionate share of the net pension liability	\$13,804,796	\$8,369,974	\$3,484,229

Changes in Assumptions or Benefit Terms Since the Last Measurement Date, and Changes from the Measurement Date to the Report Date

There were no recent significant changes of pension benefit terms, health care plans, investment policies, the size or composition of the population covered by the benefit terms and health care plans impacting the actuarial valuation studies for pension and health care for the measurement date of December 31, 2019.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
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Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2019, is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2019, are presented below.

Valuation Date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Salary Increases	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of Inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of Living Adjustments	3.00% Simple; 2.20% Simple for increases based on the lesser of the increase in CPI and 3.00%

Healthy Mortality

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Disabled Mortality

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

City of Beavercreek, Ohio
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For The Year Ended December 31, 2020

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	1.00%
Domestic Equity	16.00%	5.40%
Non-US Equity	16.00%	5.80%
Private Markets	8.00%	8.00%
Core Fixed Income*	23.00%	2.70%
High Yield Fixed Income	7.00%	4.70%
Private Credit	5.00%	5.50%
U.S. Inflation Linked Bonds*	17.00%	2.50%
Master Limited Partnerships	8.00%	6.60%
Real Assets	8.00%	7.40%
Private Real Estate	12.00%	6.40%
Total	<u><u>120.00%</u></u>	

Note: Assumptions are geometric

** levered 2x*

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

Total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 7.00 percent, or one percentage point higher, 9.00 percent, than the current rate:

		Current		
	1% Decrease	Discount Rate	1% Increase	
	(7.00%)	(8.00%)	(9.00%)	
Proportionate share of the net pension liability	\$16,895,945	\$12,190,742	\$8,255,307	

Changes in Assumptions or Benefit Terms Since the Last Measurement Date, and Changes from the Measurement Date to the Report Date

There have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation studies as of the pension plan for the measurement date.

Note 8 – Postemployment Benefits

See Note 7 for a description of the net OPEB liability.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Health Care Plan Description

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS Comprehensive Annual Financial Report referenced below for additional information.

City of Beavercreek, Ohio
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The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting opers.org/financial/reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy

The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2020, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2020 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2020.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Health Care Plan Description

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the

City of Beavercreek, Ohio

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For The Year Ended December 31, 2020

services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50 percent and 24.00 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50 percent of covered payroll for police employer units and 24.00 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2020, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$24,134 for 2020.

Net OPEB Liability

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2019, and was determined by rolling forward the total OPEB liability as of January 1, 2019, to December 31, 2019. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB Liability	\$5,856,265	\$1,787,520	\$7,643,785
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.04239800%	0.18096460%	
Prior Measurement Date	<u>0.04343600%</u>	<u>0.17936000%</u>	
Change in Proportionate Share	<u>-0.00103800%</u>	<u>0.00160460%</u>	
OPEB Expense	\$678,733	\$230,179	\$908,912

At December 31 2020, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$157	\$0	\$157
Changes in assumptions	926,984	1,045,053	1,972,037
Changes in employer proportionate share of net OPEB liability	82,641	234,566	317,207
Contributions subsequent to the measurement date	<u>0</u>	<u>24,134</u>	<u>24,134</u>
Total Deferred Outflows of Resources	<u>\$1,009,782</u>	<u>\$1,303,753</u>	<u>\$2,313,535</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$535,582	\$192,231	\$727,813
Changes in assumptions	0	380,947	380,947
Net difference between projected and actual earnings on OPEB plan investments	298,199	82,256	380,455
Changes in employer proportionate share of net OPEB liability	<u>79,349</u>	<u>0</u>	<u>79,349</u>
Total Deferred Inflows of Resources	<u>\$913,130</u>	<u>\$655,434</u>	<u>\$1,568,564</u>

\$24,134 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	OPERS		
December 31:	Traditional Plan	OPF	Total
2021	\$183,079	\$115,921	\$299,000
2022	40,759	115,921	156,680
2023	237	132,795	133,032
2024	(127,423)	148,659	21,236
2025	0	72,676	72,676
Thereafter	<u>0</u>	<u>38,213</u>	<u>38,213</u>
Total	<u>\$96,652</u>	<u>\$624,185</u>	<u>\$720,837</u>

City of Beavercreek, Ohio
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For The Year Ended December 31, 2020

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25%
Projected Salary	3.25% to 10.75% (including wage inflation)

Single Discount Rate:

Current measurement date	3.16%
Prior Measurement date	3.96%

Investment Rate of Return	6.00%
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Municipal Bond Rate:

Current measurement date	2.75%
Prior Measurement date	3.71%

Health Care Cost Trend Rate:

Current measurement date	10.50% initial, 3.50% ultimate in 2030
Prior Measurement date	10.00% initial, 3.25% ultimate in 2029

Actuarial Cost Method	Individual Entry Age, Normal
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Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables. The most recent experience study was completed for the five year period ended December 31, 2015.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed

City of Beavercreek, Ohio
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Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.7 percent for 2019.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average	Long-Term Expected
		Real Rate of Return	(Arithmetic)
Fixed Income	36%	1.53%	
Domestic Equities	21%	5.75%	
Real Estate Investment Trusts	6%	5.69%	
International Equities	23%	7.66%	
Other investments	14%	4.90%	
Total	100%	4.55%	

Discount Rate

A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.75 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs

City of Beavercreek, Ohio
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through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate
The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.16 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.16 percent) or one-percentage-point higher (4.16 percent) than the current rate:

	Current		
	1% Decrease (2.16%)	Discount Rate (3.16%)	1% Increase (4.16%)
Proportionate share of the net OPEB liability	\$7,663,862	\$5,856,265	\$4,408,968

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	Current Health Care Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
Proportionate share of the net OPEB liability	\$5,683,452	\$5,856,265	\$6,026,876

Changes between Measurement Date and Reporting Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

City of Beavercreek, Ohio
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Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2019, is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	3.56%
Prior measurement date	4.66%
Cost of Living Adjustments	3.00% Simple; 2.20% Simple for increases based on the lesser of the increase in CPI and 3.00%

Healthy Mortality

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Disabled Mortality

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	1.00%
Domestic Equity	16.00%	5.40%
Non-US Equity	16.00%	5.80%
Private Markets	8.00%	8.00%
Core Fixed Income*	23.00%	2.70%
High Yield Fixed Income	7.00%	4.70%
Private Credit	5.00%	5.50%
U.S. Inflation Linked Bonds*	17.00%	2.50%
Master Limited Partnerships	8.00%	6.60%
Real Assets	8.00%	7.40%
Private Real Estate	12.00%	6.40%
Total	120.00%	

Note: Assumptions are geometric

** levered 2x*

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OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2019, the total OPEB liability was calculated using the discount rate of 3.56 percent. For 2018, the total OPEB liability was calculated using the discount rate of 4.66 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.75 percent at December 31, 2019 and 4.13 percent at December 31, 2018, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 3.56 percent for 2019 and 4.66 percent for 2018. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2034. The long-term expected rate of return on health care investments was applied to projected costs through 2033, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 3.56 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.56 percent), or one percentage point higher (4.56 percent) than the current rate.

	Current		
	1% Decrease (2.56%)	Discount Rate (3.56%)	1% Increase (4.56%)
Proportionate share of the net OPEB liability	\$2,216,409	\$1,787,520	\$1,431,142

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

Changes between Measurement Date and Report Date

There was a decrease in the discount rate from 4.66 percent at prior measurement date to 3.56 percent at the current measurement date. There are no changes to benefit terms.

City of Beavercreek, Ohio
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Note 9 – Capital Leases – Lessee Disclosure

In 2019, the City entered into a lease agreement for a Lenco Bearcat for law enforcement use. In 2018, the City entered into lease agreements for golf carts. In prior years, the City entered into a lease agreement for golf course maintenance equipment and road maintenance equipment.

The City's lease obligations meet the criteria of a capital lease and have been recorded on the government-wide statements. The leased assets have been capitalized for the amount of the present value of the minimum lease payments at the inception of the lease. Capital lease payments will be made from the Street Levy fund, RERT Fund and the Golf Course fund.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of fiscal year end.

Fiscal Year Ending December 31,	Long-Term Debt
2021	\$145,721
2022	54,282
2023	54,282
2024	<u>54,282</u>
Total Lease Payments	308,567
Interest	<u>(18,221)</u>
Present Value Payments	<u><u>\$290,346</u></u>

Capital assets acquired under capital leases have been capitalized in the Statement of Net Position as follows:

Governmental Activities	\$459,400
Business-Type Activities	370,944

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Note 10 – Long-Term Obligations

Changes in long-term obligations during 2020 were as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental Activities:					
<u>General Obligation Bonds:</u>					
2017-2037 GO Bonds \$1,750,000	\$1,620,000	\$0	(\$65,000)	\$1,555,000	\$65,000
Premium on 2017 Refunding Issues	313,990	0	(11,904)	302,086	0
2011 Refunding Bond Issue 2	1,155,000	0	(365,000)	790,000	385,000
Premium on Issue 2 - Matures 12/2022	72,426	0	(24,143)	48,283	0
Total General Obligation Bonds	3,161,416	0	(466,047)	2,695,369	450,000
<u>Special Assessment Bonds</u>					
2017-2023 Refunding of 2003 SA Bonds \$550,000	325,000	0	(75,000)	250,000	80,000
2017-2029 Refunding of 2009 SA Bonds \$655,000	645,000	0	(55,000)	590,000	55,000
2001-2021 Various Purpose Street Improvement Bonds \$495,000	50,000	0	(25,000)	25,000	25,000
2018 Traditions Bond \$250,000	225,000	0	(10,000)	215,000	10,000
Total Special Assessment Bonds	1,245,000	0	(165,000)	1,080,000	170,000
<u>Capital Leases:</u>					
2019 Lenco Bearcat - Police - \$248,400	248,400	0	(47,637)	200,763	47,838
2016 Line Stripper - \$211,000	50,734	0	(43,429)	7,305	7,305
Total Capital Leases	299,134	0	(91,066)	208,068	55,143
<u>Net Pension Liability:</u>					
OPERS	10,520,313	0	(2,970,369)	7,549,944	0
OPF	14,640,515	0	(2,449,773)	12,190,742	0
Total Net Pension Liability	25,160,828	0	(5,420,142)	19,740,686	0
<u>Net OPEB Liability:</u>					
OPERS	5,012,886	269,624	0	5,282,510	0
OPF	1,633,348	154,172	0	1,787,520	0
Total Net OPEB Liability	6,646,234	423,796	0	7,070,030	0
Compensated Absences	1,701,056	816,859	(742,865)	1,775,050	746,383
Total Governmental Activities Long Term Debt	\$38,213,668	\$1,240,655	(\$6,885,120)	\$32,569,203	\$1,421,526

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
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	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Business-Type Activities					
General Obligation Bonds					
2017-2028 Refunding of GC Judgement Bonds - \$575,000	\$570,000	\$0	(\$55,000)	\$515,000	\$60,000
Premium on 2017 Refunding issues	75,846	0	(2,976)	72,870	0
1999-2023 Capital Appreciation Bonds - \$4,158,455	977,504	0	(266,133)	711,371	249,748
Accretion of Interest	2,060,483	146,151	(578,867)	1,627,767	0
Total General Obligation Bonds	<u>3,683,833</u>	<u>146,151</u>	<u>(902,976)</u>	<u>2,927,008</u>	<u>309,748</u>
Capital Lease:					
2018 Golf Carts Lease - \$307,944	157,640	0	(77,554)	80,086	80,086
2016 Spray Rig - \$63,000	15,159	0	(12,967)	2,192	2,192
Total Capital Leases	<u>172,799</u>	<u>0</u>	<u>(90,521)</u>	<u>82,278</u>	<u>82,278</u>
Net Pension Liability					
Golf Course	1,364,424	0	(544,394)	820,030	0
Total Net Pension Liability	<u>1,364,424</u>	<u>0</u>	<u>(544,394)</u>	<u>820,030</u>	<u>0</u>
Net OPEB Liability					
Golf Course	650,143	0	(76,388)	573,755	0
Total Net OPEB Liability	<u>650,143</u>	<u>0</u>	<u>(76,388)</u>	<u>573,755</u>	<u>0</u>
Compensated Absences	60,446	32,739	(50,555)	42,630	35,654
Total Business-Type Activities	<u>\$5,931,645</u>	<u>\$178,890</u>	<u>(\$1,664,834)</u>	<u>\$4,445,701</u>	<u>\$427,680</u>

The City's bonds will be paid from the Debt Service fund and the Golf Course fund. The City's capital leases will be paid out of the Street Levy fund, RERT fund and the Golf Course fund. Compensated Absences will be paid by the fund from which the employee is paid. In prior years those governmental funds have been the General Fund, Street Levy Fund, Police Fund, State Highway Fund, and the Park Levy Fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service.

Principal and interest requirements to retire the long-term debt obligations outstanding at December 31, 2020, are as follows:

December 31,	Governmental Activities					
	General Obligation Bonds		Special Assessment Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$450,000	\$101,700	\$170,000	\$42,311	\$620,000	\$144,011
2022	470,000	79,850	155,000	35,110	625,000	114,960
2023	70,000	57,000	155,000	28,890	225,000	85,890
2024	80,000	54,200	70,000	24,370	150,000	78,570
2025	75,000	51,000	80,000	21,550	155,000	72,550
2026-2030	435,000	207,000	335,000	59,650	770,000	266,650
2031-2035	530,000	112,200	70,000	18,690	600,000	130,890
2036-2038	235,000	14,200	45,000	3,780	280,000	17,980
Total	<u>\$2,345,000</u>	<u>\$677,150</u>	<u>\$1,080,000</u>	<u>\$234,351</u>	<u>\$3,425,000</u>	<u>\$911,501</u>

City of Beavercreek, Ohio
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Business-Type Activities

December 31,	Judgment Bonds		Capital Appreciation Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$60,000	\$20,600	\$249,748	\$595,252	\$309,748	\$615,852
2022	60,000	18,200	236,904	608,096	296,904	626,296
2023	65,000	15,800	224,719	620,282	289,719	636,082
2024	60,000	13,200	0	0	60,000	13,200
2025	65,000	10,800	0	0	65,000	10,800
2026-2028	205,000	16,600	0	0	205,000	16,600
Total	<u>\$515,000</u>	<u>\$95,200</u>	<u>\$711,371</u>	<u>\$1,823,630</u>	<u>\$1,226,371</u>	<u>\$1,918,830</u>

Note 11 – Interfund Activity

Interfund receivable, interfund payable and transfers in and transfers out for the current year are as follows:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$29,162	\$0	\$0	\$1,712,941
Golf Course	0	29,162	1,472,941	0
Other Governmental Funds	0	0	399,657	159,657
Total All funds	<u>\$29,162</u>	<u>\$29,162</u>	<u>\$1,872,598</u>	<u>\$1,872,598</u>

The transfers from the General Fund and Other Governmental Funds to the Other Governmental Funds are for the repayment of outstanding debt. The General Fund also provided transfers to the Golf Course fund to assist in covering debt service, capital improvements, and operating costs.

The interfund receivable of \$29,162 to the General Fund from the Golf Course Enterprise fund is due to the General Fund covering the cash deficit in this fund due to operating losses.

Note 12 – Risk Management

The City is one of twenty-one members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the city of Fairfield added in 2019. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty-one member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

Excess insurance coverage will cover additional claims up to the limits listed below:

City of Beavercreek, Ohio
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Liability:

Personal Injury Liability
Property Damage Liability
Public Officials Errors and Omissions
Employment Practices Liability
Employee Benefits Liability

Limits: \$12,000,000 per occurrence. \$12,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee benefits Liability combined; and Products/Completed Operations.

MVRMA self-insured \$500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$4.5 million excess of \$500,000, and from Genesis for \$7 million excess of \$5 million.

Property:

\$500,000,000/occurrence

MVRMA Self-Insured Retention (SIR): \$250,000/occurrence

Coverage excess of SIR provided by Alliant Property Insurance Program. List of carriers underwriting the coverage provided upon request.

Flood – included in Property Policy

\$25 million/occurrence and annual aggregate

Sublimit: Flood zone A & V - \$5 million/occurrence and annual aggregate

MVRMA SIR: \$250,000/occurrence All Flood Zones

Earthquake – included in Property Policy

\$25 million/occurrence and annual aggregate

MVRMA SIR: \$100,000/occurrence

Boiler & Machinery – included in Property Policy

\$100,000,000/occurrence

MVRMA SIR: \$10,000-\$350,000/occurrence

Cyber Liability – included in Property Policy

MVRMA SIR: \$100,000/occurrence

Coverage excess of SIR provided by Lloyd's of London – Beazley Syndicate

First Party Loss:

\$2 million/occurrence and annual aggregate per member for Business Interruption, Cyber Extortion and Data Recovery, but sub-limited to \$500,000 for Business Interruption resulting from System Failure, \$750,000 for Dependent Security Breach

Liability:

\$2 million/occurrence and annual aggregate per member for Data/Network Liability, Regulatory Defense & Penalties, Payment Card Liability, Media Liability but sub-limited to \$1,000,000/occurrence and annual aggregate for Privacy Notification Costs

E-Crime:

\$75,000/occurrence and annual aggregate for Fraudulent Instruction, Funds Transfer Fraud, Telephone Fraud

City of Beavercreek, Ohio
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For The Year Ended December 31, 2020

Pollution Liability – Claims made and Reported Policy

Retroactive Date: Policy inception

Coverage excess SIR provided by ACE – Illinois Union Insurance Co.

\$1 million/pollution condition or Indoor Environmental Condition and aggregate

MVRMA SIR: \$100,000/pollution condition;

\$250,000 Mold or Sewage Backups;

\$750,000 underground storage tanks specific

Member Deductible/occurrence - \$2,500

The Financial Audit for 2020 are as follows:

Current Assets	\$7,057,290
Total Assets	\$18,733,995
Current Liabilities	\$4,803,877
Non-Current Liabilities	\$3,796,641
Net Position	\$10,330,671

Liability limits were increased in 2016 by \$2mm to \$12mm per occurrence and in aggregation per member to provide additional liability coverage. Settled claims have not exceeded this commercial coverage in any of the past three years.

Note 13 – Contingent Liabilities

Federal and State Grants

For the period January 1, 2020, to December 31, 2020, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Litigation

The City is party to legal proceedings, which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City. The City did have a case that stems from the shooting death of John Crawford in the Beavercreek Walmart in August of 2014. The City, the Chief of Police and two police officers were named defendants in this case. The City's position is that the officers acted properly and in accordance with their training during this incident. In April 2020, the matter was settled without direct financial contribution by the City.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Natural Disaster

On May 27, 2019, the City sustained an EF-3 tornado that destroyed homes and disrupted business throughout the City. The City, along with the state, has declared a State of Emergency for the affected areas. This City initiated public safety efforts immediately after the event. Clean up efforts began after neighborhoods were secured. Based on the extent of the damage, clean-up is expected to continue into the early parts of 2020. The Federal government under Federal Emergency Management Agency (FEMA) has declared this a federal emergency. FEMA and the State Emergency Management Agency (EMA) has requested federal and state assistance for residents along with reimbursement to the City for public safety efforts and damage clean-up. In 2020, the City received the second reimbursement from the initial stages of the clean-up. FEMA reimbursed the City 75% of the initial clean-up cost and the State EMA reimbursed the City 12.5%. The City has submitted insurance claims and federal and state reimbursement for the remaining eligible expenditures related to the storm.

Pandemic

The United States of America and the State of Ohio declared a state of emergency in March 2020 due to COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures had a significant impact on the City. The City was required to establish a separate fund to account for the expenditures related to addressing the Public Health and Safety during the pandemic. The City received in the form of grant from the Federal government, Coronavirus Aid, Relief, and Stimulus Funds (CARES) funds provided to offset the cost of providing Health and Safety and services, and provided funding for capital and facilities upgrades designed to control the pandemic at public facilities.

Note 14 – Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Fund Balances	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy	Other Governmental Funds	Total
Nonspendable:							
Inventory	\$0	\$205,406	\$164,661	\$274,450	\$0	\$0	\$644,517
Cemetery Bequest	0	0	0	0	0	15,201	15,201
Total Nonspendable	0	205,406	164,661	274,450	0	15,201	659,718
Restricted for:							
Police Levy	0	6,161,299	0	0	0	0	6,161,299
Street Levy	0	0	3,958,919	0	0	0	3,958,919
Street Improvement Levy	0	0	0	0	704,595	0	704,595
Street Maintenance	0	0	0	3,089,239	0	0	3,089,239
State Highway	0	0	0	0	0	216,689	216,689
Law Enforcement	0	0	0	0	0	147,685	147,685
Drug Law Enforcement	0	0	0	0	0	6,677	6,677
DUI Enforcement and Education	0	0	0	0	0	23,620	23,620
Drug Offenses Forfeiture	0	0	0	0	0	17,159	17,159
Federal Forfeiture	0	0	0	0	0	130,220	130,220
Police Grants	0	0	0	0	0	19,691	19,691
Crime Prevention	0	0	0	0	0	410	410
Park Levy	0	0	0	0	0	596,612	596,612
Local Coronavirus Relief	0	0	0	0	0	63,254	63,254
Debt Service	0	0	0	0	0	53,428	53,428
Street Capital Improvement	0	0	0	0	0	447,503	447,503
Minor Special Assessment District Projects	0	0	0	0	0	206,852	206,852
Cemetery Operations	0	0	0	0	0	197,189	197,189
Total Restricted	0	6,161,299	3,958,919	3,089,239	704,595	2,126,989	16,041,041
Committed to:							
Park Levy	0	0	0	0	0	209,716	209,716
Committed Park	0	0	0	0	0	625,648	625,648
District One Traffic Impact Aid	0	0	0	0	0	543,309	543,309
Total Committed	0	0	0	0	0	1,378,673	1,378,673
Assigned to:							
Budgetary Resources	968,731	0	0	0	0	0	968,731
Encumbrances	42,617	0	0	0	0	0	42,617
Total Assigned	1,011,348	0	0	0	0	0	1,011,348
Unassigned							
	1,283,926	0	0	0	0	0	1,283,926
Total Fund Balances	\$2,295,274	\$6,366,705	\$4,123,580	\$3,363,689	\$704,595	\$3,520,863	\$20,374,706

Note 15 – Risk Sharing Pool and Jointly Governed Organizations

Miami Valley Regional Planning Commission

The Miami Valley Regional Planning Commission (the “Commission”) is a jointly governed organization between Preble, Clark, Clinton, Darke, Greene, Miami and Montgomery Counties, along with the cities of Clayton, Huber Heights, Riverside, New Carlisle, Dayton, and Beavercreek. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region. These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses which affect the development of the region.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. Payments to the Commission are made from the General Fund. The City contributed \$20,789 for the operation of the Commission during 2020. Financial information may be obtained by writing to Brian O'Martin, Executive Director, One South Main Street, Suite 260, Dayton, Ohio 45402.

Regional Emergency Response Team (RERT)

The Regional Emergency Response Team (RERT) is a jointly governed organization between the following cities: Huber Heights, Fairborn, and Beavercreek. The organization was created through an agreement by the cities to establish a regional council of governments for the RERT. The regional council of governments collects and expends resources to assist the RERT in fighting crime and for other related activities. The purpose of the RERT is to foster cooperation among municipalities through sharing of equipment/facilities/collective team expenses, team consultant expenses and grant sharing costs, for their common benefit. This includes the mutual interchange and sharing of police equipment, as well as police equipment to be jointly acquired and owned, to be utilized by all participating members. The Board of the RERT is made up of one representative from each municipality. Payments to the RERT are made from Law Enforcement Fund. The City contributed \$10,000 for the operation of the RERT for 2020.

In addition in 2020, the RERT and governing Council's elected to enter into a five year lease/purchase of a Lenco Bearcat for member safety and operational needs. This required an agreement by the agencies and a commitment to contribute to the annual lease payment which is \$18,094 for each agency. Financial information can be obtained from the fiscal agent by writing to the RERT, c/o The City of Beavercreek, Bill Kucera, Financial Administrative Services Director, at 1368 Research Park Drive, Beavercreek, Ohio 45432.

Greene County Agencies for Combined Enforcement (ACE Task Force)

The Greene County Agencies for Combined Enforcement (ACE Task Force) is a jointly governed organization comprised of the Greene County Sheriff's Office; the Beavercreek, Fairborn, Xenia, Yellow Springs and Sugarcreek Township Police Departments; and the Greene County Prosecutor's Office. The ACE Task Force is a multi-jurisdictional, multi-disciplinary partnership that share information and resources in order to target the flow of illegal drugs and organized criminal activity into Ohio communities, ensuring the safety and security of Ohio's citizens. Payments to the Task Force are made from the Law Enforcement Fund. The City contributed \$20,000 during 2020. Financial information can be obtained from Greene County Agencies for Combined Enforcement (ACE Task Force), Commander Bruce L. May, 1388 Research Park Drive, Beavercreek, OH 45432.

Miami Valley Risk Management Association, Inc. (MVRMA)

The Miami Valley Risk Management Association, Inc. (MVRMA) is an insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance to provide a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Franklin, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington and Wyoming and the City of Indian Hill. The City has no ongoing financial responsibility for MVRMA.

The City makes an annual contribution to MVRMA for the coverage it is provided, based on rates established by MVRMA. Financial information may be obtained by writing to the Miami Valley Risk Management Association, Inc., 3085 Woodman Dr., Suite 200, Kettering, Ohio, 45420.

Ohio Benefits Cooperative (OBC)

The City is a member of the OBC, a consortium of political subdivisions in the greater Miami Valley area. The purpose of the OBC is to pool risk and collectively purchase health insurance. OBC entered into an administrative agreement on September 1, 2015 with the Jefferson Health Plan (JHP) for stop loss insurance, pooling, administration and other benefit services to provide medical benefits to City employees. The Jefferson Health Plan is a self-insurance plan.

The employee health benefit plan provides basic health coverage through Anthem, the third party administrator (TPA) of the program, which reviews and processes or disallows the claims. Jefferson Health Plan (JHP) releases the claims payments to the providers as a consortium outside Anthem. JHP is a jointly governed organization established as a joint insurance pool. The City is a member of the Ohio Benefits Cooperative (OBC) which is a member of JHP. A specific excess loss coverage (stop loss) insurance policy covers claims in excess of \$250,000 per employee per year. For the plan year effective September 1, 2020 through August 31, 2021, the monthly single and family premiums for the PPO plan were \$811.15, and \$2,186.91 respectfully. The City also offers a High Deductible Health Plan combined with a Health Savings Account (HSA). The monthly premiums for HDHP/HSA is \$606.30 for single coverage and \$1,634.62 for family coverage. The City currently contributes 80% of the plan deductible (\$2,000 single and \$4,000 family) into the employee's HSA. The City pays 82.5% of the premiums for all employees. The TPA charges the City an administration fee of \$48.29 per employee per month (pepm) for both the PPO and HDHP/HSA plans.

City of Beavercreek (Greene County), Ohio Energy Special Improvement District (PACE)

The City is a member of the PACE, a cooperative agreement between the City, Greene County Port Authority, MFC Beavercreek, LLC. The mission of the PACE will be to enhance the value of properties within the PACE and improve the environment through the development and implementation of special energy improvement projects initially being energy efficiency improvements in accordance with the Act and the Plan.

The operations and fiscal affairs of the PACE are managed and administered by the Board of Directors (the "Board") of the PACE, an Ohio not-for-profit corporation formed for such purpose.

Note 16 – Construction and Other Commitments

As of December 31, 2020, the City had the following material commitments with respect to capital projects:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Project	Open PO Amount as of 12/31/2020
Dayton-Xenia Widening	\$2,594,265
State Route 835 Resurfacing	1,945,000
Kemp Road Widening	1,558,507
Colonel Glenn Enhancements	938,306
Kemp Road Signals	416,669
North Fairfield @ Rock Road	241,500
Grange Hall Widening	167,724
Street Resurfacing	229,516
Shakertown Rd @ N. Fairfield Intersection	69,262
Cemetery Improvements	67,166
Factory Road Widening	<u>63,869</u>
 Total Contractual Commitments	 <u>\$8,291,784</u>

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the City's commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$93,278
Police Levy	332,507
Street Levy	2,107,241
Street Maintenance	3,835,664
Street Improvement Levy	3,856,188
Park Levy	51,212
Nonmajor Funds	<u>958,388</u>
 Total	 <u>\$11,234,478</u>

Note 17 – Implementation of New Accounting Principles and Restatement of Net Position

For fiscal year 2020, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 83, *Certain Asset Retirement Obligations*, GASB No. 84, *Fiduciary Activities*, GASB No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, and GASB No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61*.

GASB Statement No. 83 sets out to address the accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The implementation of GASB Statement No. 83 did not have an effect on the financial statements.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

GASB Statement No. 84 clarifies the criteria for identifying fiduciary activities, with the focus on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Activities meeting certain criteria should be reported in a fiduciary fund in the financial statements. The implementation of GASB Statement No. 84 affected the accounting and reporting of fiduciary activities.

GASB Statement No. 88 sets out to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. If applicable, GASB Statement No. 88 has been implemented in the notes to financial statements.

GASB Statement No. 90 sets out to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. The implementation of GASB Statement No. 90 did not have an effect on the financial statements.

A net position/fund balance restatement is required in order to implement GASB Statement No. 84. The custodial funds, the general fund and governmental activities at January 1, 2020 have been restated as follows:

	<u>Custodial Funds</u>	<u>General Fund</u>	<u>Governmental Activities</u>
Net Position/Fund Balance as Previously Reported	\$0	\$2,229,550	\$201,755,229
Adjustments:			
Presentation Changes - GASB Statement No. 84	23,406	82,789	82,789
Restated Net Position/Fund Balance January 1, 2020	<u>\$23,406</u>	<u>\$2,312,339</u>	<u>\$201,838,018</u>

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2020

Other than restating net position/fund balance for custodial funds the City made no restatement for prior periods as the information needed to generate these restatements was not available.

Note 18 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures could impact subsequent periods of the City. The City's investment portfolio fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, the impact of the investments of the pension and other employee benefit plan in which the City participates and any recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED **S**UPPLEMENTARY **I**NFORMATION

City of Beavercreek, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share
of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Seven Fiscal Years (1)

	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.04234600%	0.04339400%	0.04106800%	0.04132100%	0.04195600%	0.04084800%	0.04084800%
City's Proportionate Share of the Net Pension Liability	\$8,369,974	\$11,884,737	\$6,442,773	\$9,383,296	\$7,267,308	\$4,926,725	\$4,815,447
City's Covered Payroll	\$5,957,993	\$5,861,157	\$5,427,146	\$5,341,608	\$6,092,208	\$5,024,558	\$5,671,715
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	140.48%	202.77%	118.71%	175.66%	119.29%	98.05%	84.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available.
Information prior to 2014 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Police and Fire Pension Fund
Last Seven Fiscal Years (1)

	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.18096460%	0.17936000%	0.17680400%	0.17236200%	0.18076200%	0.17404640%	0.17404640%
City's Proportionate Share of the Net Pension Liability	\$12,190,742	\$14,640,515	\$10,851,260	\$10,917,236	\$11,628,546	\$9,016,329	\$8,476,606
City's Covered Payroll	\$4,229,399	\$4,492,605	\$4,271,832	\$4,129,889	\$4,197,785	\$3,577,471	\$3,807,477
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	288.24%	325.88%	254.02%	264.35%	277.02%	252.03%	222.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available.
 Information prior to 2014 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
 Required Supplementary Information

Schedule of City Contributions
 for Net Pension Liability
 Ohio Public Employees Retirement System- Traditional Plan
Last Seven Fiscal Years (1)

	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$787,708	\$834,119	\$820,562	\$705,529	\$640,993	\$731,065	\$602,947
Contributions in Relation to the Contractually Required Contribution	(787,708)	(834,119)	(820,562)	(705,529)	(640,993)	(731,065)	(602,947)
Contribution Deficiency (Excess)	<u>\$0</u>						
City Covered Payroll	\$5,626,486	\$5,957,993	\$5,861,157	\$5,427,146	\$5,341,608	\$6,092,208	\$5,024,558
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

(1) - Information prior to 2014 is not available.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Police and Fire Pension Fund
Last Seven Fiscal Years (1)

	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$917,074	\$893,672	\$853,595	\$811,648	\$784,679	\$843,335	\$728,373
Contributions in Relation to the Contractually Required Contribution	(917,074)	(893,672)	(853,595)	(811,648)	(784,679)	(843,335)	(728,373)
Contribution Deficiency (Excess)	<u>\$0</u>						
City Covered Payroll	\$4,826,705	\$4,229,399	\$4,492,605	\$4,271,832	\$4,129,889	\$4,197,785	\$3,577,471
Contributions as a Percentage of Covered Payroll	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%	20.36%

(1) - Information prior to 2014 is not available.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability

Ohio Public Employees Retirement System - Traditional Plan

Last Four Fiscal Years (1)

	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.04239800%	0.04343600%	0.04120000%	0.04146469%
City's Proportionate Share of the Net OPEB Liability	\$5,856,265	\$5,663,029	\$4,474,017	\$4,188,075
City's Covered Payroll	\$5,957,993	\$5,861,157	\$5,427,146	\$5,341,608
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	98.29%	96.62%	82.44%	78.40%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	54.14%	54.04%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability

Ohio Police and Fire Pension Fund

Last Four Fiscal Years (1)

	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.18096460%	0.17936000%	0.17680400%	0.17236200%
City's Proportionate Share of the Net OPEB Liability	\$1,787,520	\$1,633,348	\$10,017,467	\$8,181,637
City's Covered Payroll	\$4,229,399	\$4,492,605	\$4,271,832	\$4,129,889
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.26%	36.36%	234.50%	198.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.10%	46.57%	14.13%	15.96%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Required Supplementary Information

Schedule of City Contributions to

Postemployment Benefits Other Than Pension (OPEB)

Ohio Public Employees Retirement System - Traditional Plan

Last Five Fiscal Years (1)

	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the					
Contractually Required Contribution	0	0	0	0	0
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$5,626,486	\$5,957,993	\$5,861,157	\$5,427,146	\$5,341,608
Contributions to OPEB as a Percentage of					
Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Required Supplementary Information

Schedule of City Contributions to

Postemployment Benefits Other Than Pension (OPEB)

Ohio Police and Fire Pension Fund

Last Five Fiscal Years (1)

	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB (2)	\$24,134	\$23,518	\$22,463	\$20,962	\$40,266
Contributions to OPEB in Relation to the Contractually Required Contribution	(24,134)	(23,518)	(22,463)	(20,962)	(40,266)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$4,826,705	\$4,229,399	\$4,492,605	\$4,271,832	\$4,129,889
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.56%	0.50%	0.49%	0.97%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) - Includes Surcharge.

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$1,571,302	\$1,461,527	\$1,743,990	\$282,463
Charges for Services	103,143	95,938	114,479	18,541
Investment Earnings	95,500	88,829	105,996	17,167
Intergovernmental	776,715	722,452	862,077	139,625
Special Assessments	114,769	106,751	127,382	20,631
Fines, Licenses & Permits	572,244	532,266	635,134	102,868
Other Revenues	442,308	411,407	490,918	79,511
Total Revenues	3,675,981	3,419,170	4,079,976	660,806
Expenditures:				
Current:				
<u>General Government</u>				
Council:				
Personal Services	83,112	81,605	68,635	12,970
Other Expenditures	84,348	82,818	69,656	13,162
Total Council	167,460	164,423	138,291	26,132
Clerk:				
Personal Services	106,730	104,794	88,139	16,655
Other Expenditures	22,257	21,853	18,380	3,473
Total Clerk	128,987	126,647	106,519	20,128
City Manager:				
Personal Services	328,907	322,941	271,616	51,325
Other Expenditures	9,218	9,050	7,612	1,438
Total City Manager	338,125	331,991	279,228	52,763
HR/Risk Management:				
Personal Services	116,221	114,113	95,977	18,136
Other Expenditures	7,818	7,676	6,456	1,220
Total HR/Risk Management	124,039	121,789	102,433	19,356
Finance:				
Personal Services	558,378	548,251	461,117	87,134
Other Expenditures	11,625	11,414	9,600	1,814
Total Finance	570,003	559,665	470,717	88,948
Information Systems:				
Personal Services	95,030	93,306	78,477	14,829
Other Expenditures	111,449	109,427	92,036	17,391
Total Information Systems	206,479	202,733	170,513	32,220
Contractual Services:				
Other Expenditures	456,076	447,804	376,634	71,170
Total Contractual Services	456,076	447,804	376,634	71,170

Continued

City of Beavercreek, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Building Facilities Maintenance:				
Personal Services	63,881	62,723	52,754	9,969
Other Expenditures	62,897	61,756	51,941	9,815
Total Building Facilities Maintenance	126,778	124,479	104,695	19,784
Total General Government	2,117,947	2,079,531	1,749,030	330,501
Community Development				
Planning and Zoning Boards:				
Personal Services	603,578	592,632	498,444	94,188
Other Expenditures	34,471	33,846	28,467	5,379
Total Planning and Zoning Boards	638,049	626,478	526,911	99,567
Planning and Zoning Administration:				
Other Expenditures	360,267	353,733	297,514	56,219
Total Planning and Zoning Administration	360,267	353,733	297,514	56,219
Total Community Environment	998,316	980,211	824,425	155,786
Basic Utility Service				
District Lighting:				
Other Expenditures	92,503	90,825	76,390	14,435
Total Basic Utility Service	92,503	90,825	76,390	14,435
Public Health and Welfare				
Cemetery Maintenance:				
Personal Services	153,729	150,941	126,952	23,989
Other Expenditures	75,772	74,398	62,574	11,824
Total Public Health and Welfare	229,501	225,339	189,526	35,813
Other - Various Park Maintenance				
Other Expenditures	18	18	15	3
Total Other	18	18	15	3
Total Expenditures	3,438,285	3,375,924	2,839,386	536,538
Excess of Revenues Over (Under) Expenditures	237,696	43,246	1,240,590	1,197,344
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	625	582	694	112
Transfers In	799,934	744,049	887,848	143,799
Transfers (Out)	(2,075,455)	(2,037,813)	(1,713,941)	323,872
Total Other Financing Sources (Uses)	(1,274,896)	(1,293,182)	(825,399)	467,783
Net Change in Fund Balance	(1,037,200)	(1,249,936)	415,191	1,665,127
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,699,309	1,699,309	1,699,309	0
Fund Balance End of Year	\$662,109	\$449,373	\$2,114,500	\$1,665,127

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Police Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$7,994,579	\$8,040,174	\$8,216,312
Charges for Services	504,859	507,738	518,861
Intergovernmental	1,000,327	1,006,033	1,028,072
Fines, Licenses & Permits	97,208	97,762	99,904
Other Revenues	308,835	310,597	317,401
Total Revenues	9,905,808	9,962,304	10,180,550
Expenditures:			
Current:			
<u>General Government</u>			
Building Facilities Maintenance:			
Personal Services	30,683	30,737	23,041
Other Expenditures	85,304	85,453	64,058
Total General Government	115,987	116,190	87,099
<u>Public Safety</u>			
Police Administration:			
Personal Services	350,733	351,347	263,379
Other Expenditures	3,099	3,104	2,327
Total Police Administration	353,832	354,451	265,706
Support Services:			
Personal Services	1,760,582	1,763,667	1,322,090
Other Expenditures	8,262	8,276	6,204
Total Support Services	1,768,844	1,771,943	1,328,294
Emergency Dispatch:			
Other Expenditures	72,305	72,432	54,297
Total Emergency Dispatch	72,305	72,432	54,297
Corrections:			
Other Expenditures	295,401	295,918	221,828
Total Corrections	295,401	295,918	221,828
Allocable Support:			
Other Expenditures	1,139,356	1,141,352	855,587
Total Allocable Support	1,139,356	1,141,352	855,587

Continued

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Police Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Investigations:			
Personal Services	1,157,143	1,159,170	868,944
Total Investigations	1,157,143	1,159,170	868,944
			290,226
Police Operations:			
Personal Services	5,073,981	5,082,871	3,810,251
Other Expenditures	846,188	847,671	635,436
Total Police Operations	5,920,169	5,930,542	4,445,687
			1,272,620
			212,235
			1,484,855
Off Duty Trust Account			
Personal Services	140,729	140,976	105,679
Total Off Duty Trust Account	140,729	140,976	105,679
			35,297
			35,297
COP Program			
Other Expenditures	1,237	1,239	929
Total COP Program	1,237	1,239	929
			310
			310
Total Public Safety	10,849,016	10,868,023	8,146,951
			2,721,072
Total Expenditures	10,965,003	10,984,213	8,234,050
			2,750,163
Excess of Revenues Over (Under) Expenditures	(1,059,195)	(1,021,909)	1,946,500
			2,968,409
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	19,148	19,257	19,679
Transfers (Out)	(441,969)	(442,744)	(331,892)
			110,852
Total Other Financing Sources (Uses)	(422,821)	(423,487)	(312,213)
			111,274
Net Change in Fund Balance	(1,482,016)	(1,445,396)	1,634,287
			3,079,683
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,499,845	4,499,845	4,499,845
			0
Fund Balance End of Year	\$3,017,829	\$3,054,449	\$6,134,132
			\$3,079,683

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

		Street Levy Fund	
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$4,200,532	\$5,205,073	\$5,366,418
Intergovernmental	2,375,072	2,943,061	3,034,289
Fines, Licenses & Permits	23,788	29,477	30,391
Other Revenues	90,156	111,716	115,179
Total Revenues	6,689,548	8,289,327	8,546,277
Expenditures:			
Current:			
<u>General Government</u>			
Building Facilities Maintenance:			
Personal Services	107,945	111,046	109,539
Other Expenditures	242,647	249,618	246,231
Total Building Facilities Maintenance	350,592	360,664	355,770
Total General Government	350,592	360,664	355,770
<u>Transportation and Street Repair</u>			
Engineering and General Inspection:			
Personal Services	38,678	39,789	39,249
Other Expenditures	25,231	25,956	25,604
Total Engineering and General Inspection	63,909	65,745	64,853
Street Inspection:			
Personal Services	564,855	581,083	573,199
Other Expenditures	4,318	4,442	4,382
Total Street Inspection	569,173	585,525	577,581
Administration:			
Personal Services	352,535	362,662	357,742
Other Expenditures	252,533	259,788	256,263
Total Administration	605,068	622,450	614,005
Street Maintenance:			
Personal Services	974,479	1,002,474	988,873
Other Expenditures	891,663	917,279	904,834
Total Street Maintenance	1,866,142	1,919,753	1,893,707
Snow and Ice Control:			
Personal Services	111,740	114,951	113,391
Other Expenditures	207,414	213,373	210,478
Total Snow & Ice Control:	319,154	328,324	323,869
Weed and Grass Control:			
Personal Services	172,915	177,882	175,469
Other Expenditures	123,949	127,510	125,780
Total Weed and Grass Control	296,864	305,392	301,249
Vehicle and Equipment Maintenance:			
Personal Services	181,728	186,948	184,412
Other Expenditures	81,265	83,599	82,465
Total Vehicle and Equipment Maintenance	262,993	270,547	266,877

Continued

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Street Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Traffic Safety:			
Personal Services	276,240	284,175	280,320
Other Expenditures	347,725	357,714	352,861
Total Traffic Safety	623,965	641,889	8,708
Storm Water Maintenance:			
Personal Services	199,328	205,054	202,272
Other Expenditures	129,644	133,368	131,559
Total Storm Water Maintenance	328,972	338,422	4,591
Total Transportation and Street Repair	4,936,240	5,078,047	5,009,153
Capital Outlay	2,989,480	3,075,363	3,033,639
Total Expenditures	8,276,312	8,514,074	8,398,562
Excess of Revenues Over (Under) Expenditures	(1,586,764)	(224,747)	147,715
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	3,332	4,129	4,257
Transfers (Out)	(425,881)	(438,116)	(432,172)
Total Other Financing Sources (Uses)	(422,549)	(433,987)	(427,915)
Net Change in Fund Balance	(2,009,313)	(658,734)	(280,200)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,344,789	2,344,789	2,344,789
Fund Balance End of Year	\$335,476	\$1,686,055	\$2,064,589
			0
			\$378,534

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Street Maintenance Fund		
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Charges for Services	\$112,953	\$118,083	\$77,584 (\$40,499)
Investment Earnings	10,794	11,284	7,414 (3,870)
Intergovernmental	5,426,201	5,672,639	3,727,100 (1,945,539)
Other Revenues	395,052	412,994	271,350 (141,644)
Total Revenues	<u>5,945,000</u>	<u>6,215,000</u>	<u>4,083,448</u> (2,131,552)
Expenditures:			
Current:			
Street Maintenance:			
Other Expenditures	198,413	206,751	186,433 20,318
Total Street Maintenance	<u>198,413</u>	<u>206,751</u>	<u>186,433</u> 20,318
Snow and Ice Control:			
Other Expenditures	44,954	46,844	42,240 4,604
Total Snow and Ice Control	<u>44,954</u>	<u>46,844</u>	<u>42,240</u> 4,604
Annual Paving			
Other Expenditures	295,483	307,902	277,643 30,259
Total Annual Paving	<u>295,483</u>	<u>307,902</u>	<u>277,643</u> 30,259
Total Transportation and Street Repair	538,850	561,497	506,316 55,181
Capital Outlay	<u>5,833,128</u>	<u>6,078,284</u>	<u>5,480,942</u> 597,342
Total Expenditures	<u>6,371,978</u>	<u>6,639,781</u>	<u>5,987,258</u> 652,523
Excess of Revenues Over (Under) Expenditures	<u>(426,978)</u>	<u>(424,781)</u>	<u>(1,903,810)</u> (1,479,029)
Other Financing Sources (Uses):			
Transfers (Out)	(52,282)	(54,479)	(49,125) 5,354
Total Other Financing Sources (Uses)	<u>(52,282)</u>	<u>(54,479)</u>	<u>(49,125)</u> 5,354
Net Change in Fund Balance	(479,260)	(479,260)	(1,952,935) (1,473,675)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>917,754</u>	<u>917,754</u>	<u>917,754</u> 0
Fund Balance End of Year	<u>\$438,494</u>	<u>\$438,494</u>	<u>(\$1,035,181)</u> (\$1,473,675)

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Street Improvement	Levy Fund	
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$4,540,337	\$4,540,337	\$2,613,451
Intergovernmental	2,280,582	2,280,582	1,312,720
Total Revenues	<u>6,820,919</u>	<u>6,820,919</u>	<u>3,926,171</u>
Expenditures:			
<u>Transportation and Street Repair</u>			
Street Improvements:			
Other Expenditures	1,625,773	1,625,773	1,505,704
Total Street Improvements	<u>1,625,773</u>	<u>1,625,773</u>	<u>1,505,704</u>
Total Transportation and Street Repair	<u>1,625,773</u>	<u>1,625,773</u>	<u>1,505,704</u>
Capital Outlay	7,683,294	7,683,294	7,115,856
Total Expenditures	<u>9,309,067</u>	<u>9,309,067</u>	<u>8,621,560</u>
Net Change in Fund Balance	(2,488,148)	(2,488,148)	(4,695,389)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,839,783</u>	<u>1,839,783</u>	<u>1,839,783</u>
Fund Balance End of Year	<u>(\$648,365)</u>	<u>(\$648,365)</u>	<u>(\$2,855,606)</u>
			<u>0</u>
			<u>(\$2,207,241)</u>

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2020

Note 1 – Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the personal services and other expenditures level within each office, department and division with a fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the year.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) presented for the General Fund, Police Levy Fund, Street Levy Fund, Street Maintenance Fund, and Street Improvement Levy Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General, Police Levy, Street Levy, Street Maintenance, and Street Improvement Levy Funds.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2020

Net Change in Fund Balance

	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy
GAAP Basis	(\$17,065)	\$1,806,835	\$1,968,812	\$1,868,566	(\$814,981)
Revenue Accruals	(145,511)	18,303	225,062	(407,211)	(233,173)
Expenditure Accruals	(259,403)	473,548	65,339	470,499	208,953
Transfers In	887,848	0	0	0	0
Transfers (Out)	(1,000)	(331,892)	(432,172)	(49,125)	0
Encumbrances	(49,678)	(332,507)	(2,107,241)	(3,835,664)	(3,856,188)
Budget Basis	<u>\$415,191</u>	<u>\$1,634,287</u>	<u>(\$280,200)</u>	<u>(\$1,952,935)</u>	<u>(\$4,695,389)</u>

Note 2 – Net Pension Liability

Ohio Police and Fire Pension Fund Changes in Assumptions and Benefit Terms

Changes in assumptions:

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2020-2014: There were no changes in benefit terms for the period.

Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms

Changes in assumptions:

2020-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2020

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2020-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability

Ohio Police and Fire Pension Fund Changes in Assumptions and Benefit Terms

Changes in assumptions:

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability. The single discount rate changed from 3.96% to 3.16%, municipal bond rate changed from 3.71% to 2.75% and health care cost trend rate changed from 10.00% to 10.50%.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 6.50% to 6.00%. In January 2020, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare-eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time. The single discount rate changed from 3.85% to 3.96%, municipal bond rate changed from 3.31% to 3.71% and health care cost trend rate changed from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

Changes in benefit terms:

2020-2018: There were no changes in benefit terms for the period.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2020

Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms

Changes in assumptions:

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

2018: The single discount rate changed from 3.79% to 3.24%

Changes in benefit terms:

2020: There were no changes in benefit terms for the period.

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Permanent Fund

The Permanent Fund is used to account for the financial resources that are restricted. Only the income earned can be used for specific purposes.

City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$1,465,166	\$53,428	\$1,756,632	\$212,374	\$3,487,600
Receivables (Net):					
Taxes	1,451,847	394,929	0	0	1,846,776
Accounts	0	0	27,738	0	27,738
Interest	28	0	0	21	49
Intergovernmental	461,950	23,176	104,013	0	589,139
Special Assessments	0	1,080,000	7,747	0	1,087,747
Total Assets	3,378,991	1,551,533	1,896,130	212,395	7,039,049
Liabilities:					
Accounts Payable	48,195	0	0	0	48,195
Accrued Wages and Benefits	36,684	0	0	0	36,684
Total Liabilities	84,879	0	0	0	84,879
Deferred Inflows of Resources:					
Property Taxes	1,451,847	394,929	0	0	1,846,776
Grants and Other Taxes	410,526	23,176	65,071	0	498,773
Special Assessments	0	1,080,000	7,747	0	1,087,747
Investment Earnings	6	0	0	5	11
Total Deferred Inflows of Resources	1,862,379	1,498,105	72,818	5	3,433,307
Fund Balances:					
Nonspendable	0	0	0	15,201	15,201
Restricted	1,222,017	53,428	654,355	197,189	2,126,989
Committed	209,716	0	1,168,957	0	1,378,673
Total Fund Balances	1,431,733	53,428	1,823,312	212,390	3,520,863
Total Liabilities, Deferred Inflows and Fund Balances	\$3,378,991	\$1,551,533	\$1,896,130	\$212,395	\$7,039,049

City of Beavercreek, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Property and Other Taxes	\$1,592,323	\$317,983	\$367,665	\$0	\$2,277,971
Charges for Services	165,365	0	0	48,812	214,177
Investment Earnings	1,631	0	0	1,159	2,790
Intergovernmental	4,183,963	37,192	18,954	0	4,240,109
Special Assessments	0	400,266	5,835	0	406,101
Fines, Licenses & Permits	12,567	0	163,612	0	176,179
Revenue in Lieu of Taxes	333,564	0	0	0	333,564
Other Revenues	131,180	0	30,123	0	161,303
Total Revenues	6,420,593	755,441	586,189	49,971	7,812,194
Expenditures:					
Current:					
General Government	765,822	0	463	0	766,285
Public Safety	1,232,338	0	0	0	1,232,338
Community Development	380,926	0	0	0	380,926
Leisure Time Activities	1,977,832	0	394	0	1,978,226
Transportation and Street Repair	733,861	0	0	0	733,861
Public Health and Welfare	1,804,179	0	0	0	1,804,179
Other	18,094	0	0	77,834	95,928
Capital Outlay	259,446	0	286,830	0	546,276
Debt Service:					
Principal	0	595,000	0	0	595,000
Interest and Other Charges	0	379,492	0	0	379,492
Total Expenditures	7,172,498	974,492	287,687	77,834	8,512,511
Excess of Revenues Over (Under) Expenditures	(751,905)	(219,051)	298,502	(27,863)	(700,317)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	3,366	0	0	0	3,366
Transfers In	240,000	159,657	0	0	399,657
Transfers (Out)	(129,150)	0	(30,507)	0	(159,657)
Total Other Financing Sources (Uses)	114,216	159,657	(30,507)	0	243,366
Net Change in Fund Balance	(637,689)	(59,394)	267,995	(27,863)	(456,951)
Fund Balance - Beginning of Year	2,071,815	112,822	1,555,317	240,253	3,980,207
Change in Reserve for Inventory	(2,393)	0	0	0	(2,393)
Fund Balance - End of Year	\$1,431,733	\$53,428	\$1,823,312	\$212,390	\$3,520,863

Nonmajor Special Revenue Funds

Fund Descriptions

State Highway - Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Law Enforcement - To account for monies designated to be used for law enforcement.

Drug Law Enforcement - To account for monies designated to be used for drug law enforcement.

DUI Enforcement and Education - To account for special court fines designated for programs to deter driving under the influence of alcohol.

Drug Offenses Forfeiture - To account for monies acquired through seizures in conjunction with violation of Ohio statutes and designated for law enforcement purposes.

Federal Forfeiture - To account for monies acquired through seizures under federal statute and designated for specified law enforcement purposes.

Crime Prevention - To account for monies designated for special crime prevention programs.

Park Levy - To account for monies to maintain the City's parks, recreation activities, senior center operations, and provide funding for capital improvement projects.

Police Grants - To account for monies that were designated to be used for the police department.

FEMA - To account for monies received through the Federal Emergency Management Agency (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor's office, the City must create a separate fund to account for the spending of federal money.

Local Coronavirus Relief - A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

Greene Town Center TIF - To account for transactions related to the TIF monies for the County's Greene Town Center Project.

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City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2020

	State Highway	Law Enforcement	Drug Law Enforcement	DUI Enforcement and Education	Drug Offenses Forfeiture
Assets:					
Equity in Pooled Cash and Investments	\$182,245	\$147,685	\$6,677	\$23,620	\$17,159
Receivables (Net):					
Taxes	0	0	0	0	0
Interest	13	0	0	0	0
Intergovernmental	102,932	0	0	0	0
Total Assets	285,190	147,685	6,677	23,620	17,159
Liabilities:					
Accounts Payable	0	0	0	0	0
Accrued Wages and Benefits	3,133	0	0	0	0
Total Liabilities	3,133	0	0	0	0
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Grants and Other Taxes	65,365	0	0	0	0
Investment Earnings	3	0	0	0	0
Total Deferred Inflows of Resources	65,368	0	0	0	0
Fund Balances:					
Restricted	216,689	147,685	6,677	23,620	17,159
Committed	0	0	0	0	0
Total Fund Balances	216,689	147,685	6,677	23,620	17,159
Total Liabilities, Deferred Inflows and Fund Balances	\$285,190	\$147,685	\$6,677	\$23,620	\$17,159

Continued

Federal Forfeiture	Crime Prevention	Park Levy	Police Grants	FEMA	Local Coronavirus Relief	Greene Town Center TIF	Total Nonmajor Special Revenue Funds
\$130,220	\$410	\$852,834	\$5,834	\$0	\$98,482	\$0	\$1,465,166
0	0	1,451,847	0	0	0	0	1,451,847
0	0	0	0	0	15	0	28
0	0	14,356	13,857	0	0	330,805	461,950
<u>130,220</u>	<u>410</u>	<u>2,319,037</u>	<u>19,691</u>	<u>0</u>	<u>98,497</u>	<u>330,805</u>	<u>3,378,991</u>
0	0	12,955	0	0	35,240	0	48,195
0	0	33,551	0	0	0	0	36,684
0	0	46,506	0	0	35,240	0	84,879
0	0	1,451,847	0	0	0	0	1,451,847
0	0	14,356	0	0	0	330,805	410,526
0	0	0	0	0	3	0	6
0	0	1,466,203	0	0	3	330,805	1,862,379
<u>130,220</u>	<u>410</u>	<u>596,612</u>	<u>19,691</u>	<u>0</u>	<u>63,254</u>	<u>0</u>	<u>1,222,017</u>
0	0	209,716	0	0	0	0	209,716
<u>130,220</u>	<u>410</u>	<u>806,328</u>	<u>19,691</u>	<u>0</u>	<u>63,254</u>	<u>0</u>	<u>1,431,733</u>
<u>\$130,220</u>	<u>\$410</u>	<u>\$2,319,037</u>	<u>\$19,691</u>	<u>\$0</u>	<u>\$98,497</u>	<u>\$330,805</u>	<u>\$3,378,991</u>

City of Beavercreek, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended December 31, 2020

	State Highway	Law Enforcement	Drug Law Enforcement	DUI Enforcement and Education	Drug Offenses Forfeiture
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Investment Earnings	715	0	0	0	0
Intergovernmental	215,156	0	0	0	0
Fines, Licenses & Permits	0	8,736	2,214	1,617	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	2,000	0	0	0	0
Total Revenues	217,871	8,736	2,214	1,617	0
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	29,390	8,901	0	0
Community Development	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Transportation and Street Repair	195,851	0	0	0	0
Public Health and Welfare	0	0	0	0	0
Other	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	195,851	29,390	8,901	0	0
Excess of Revenues Over (Under) Expenditures	22,020	(20,654)	(6,687)	1,617	0
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	471	0	0	0
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	471	0	0	0
Net Change in Fund Balance	22,020	(20,183)	(6,687)	1,617	0
Fund Balance - Beginning of Year	197,062	167,868	13,364	22,003	17,159
Change in Reserve for Inventory	(2,393)	0	0	0	0
Fund Balance - End of Year	\$216,689	\$147,685	\$6,677	\$23,620	\$17,159

Continued

Federal Forfeiture	Crime Prevention	Park Levy	Police Grants	FEMA	Local Coronavirus Relief	Greene Town Center TIF	Total Nonmajor Special Revenue Funds
\$0	\$0	\$1,592,323	\$0	\$0	\$0	\$0	\$1,592,323
0	0	165,365	0	0	0	0	165,365
0	0	0	0	0	916	0	1,631
0	0	305,066	48,555	870,170	2,745,016	0	4,183,963
0	0	0	0	0	0	0	12,567
0	0	0	0	0	0	333,564	333,564
0	0	129,180	0	0	0	0	131,180
0	0	2,191,934	48,555	870,170	2,745,932	333,564	6,420,593
0	0	0	0	0	765,822	0	765,822
0	0	0	31,819	1,150,678	11,550	0	1,232,338
0	0	0	0	0	47,362	333,564	380,926
0	0	1,924,067	0	0	53,765	0	1,977,832
0	0	0	0	538,010	0	0	733,861
0	0	0	0	0	1,804,179	0	1,804,179
18,094	0	0	0	0	0	0	18,094
0	0	259,446	0	0	0	0	259,446
18,094	0	2,183,513	31,819	1,688,688	2,682,678	333,564	7,172,498
(18,094)	0	8,421	16,736	(818,518)	63,254	0	(751,905)
0	0	2,895	0	0	0	0	3,366
0	0	240,000	0	0	0	0	240,000
0	0	(129,150)	0	0	0	0	(129,150)
0	0	113,745	0	0	0	0	114,216
(18,094)	0	122,166	16,736	(818,518)	63,254	0	(637,689)
148,314	410	684,162	2,955	818,518	0	0	2,071,815
0	0	0	0	0	0	0	(2,393)
\$130,220	\$410	\$806,328	\$19,691	\$0	\$63,254	\$0	\$1,431,733

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$817	\$751	(\$66)
Intergovernmental	234,628	215,592	(19,036)
Other Revenues	2,177	2,000	(177)
Total Revenues	<u>237,622</u>	<u>218,343</u>	<u>(19,279)</u>
Expenditures:			
Current:			
<u>Transportation and Street Repair</u>			
State Highway			
Personal Services	91,624	85,440	6,184
Other Expenditures	126,296	117,772	8,524
Total State Highway	<u>217,920</u>	<u>203,212</u>	<u>14,708</u>
Capital Outlay	<u>101,876</u>	<u>95,000</u>	<u>6,876</u>
Total Expenditures	<u>319,796</u>	<u>298,212</u>	<u>21,584</u>
Excess of Revenues Over (Under) Expenditures	<u>(82,174)</u>	<u>(79,869)</u>	<u>2,305</u>
Other Financing Sources (Uses):			
Transfers (Out)	<u>(3,989)</u>	<u>(3,720)</u>	<u>269</u>
Total Other Financing Sources (Uses)	<u>(3,989)</u>	<u>(3,720)</u>	<u>269</u>
Net Change in Fund Balance	<u>(86,163)</u>	<u>(83,589)</u>	<u>2,574</u>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>158,684</u>	<u>158,684</u>	<u>0</u>
Fund Balance End of Year	<u>\$72,521</u>	<u>\$75,095</u>	<u>\$2,574</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$7,591	\$8,736	\$1,145
Total Revenues	<u>7,591</u>	<u>8,736</u>	<u>1,145</u>
Expenditures:			
Current:			
<u>Public Safety</u>			
Other Services:			
Other Expenditures	39,665	29,390	10,275
Total Other Services	<u>39,665</u>	<u>29,390</u>	<u>10,275</u>
Total Expenditures	<u>39,665</u>	<u>29,390</u>	<u>10,275</u>
Excess of Revenues Over (Under) Expenditures	<u>(32,074)</u>	<u>(20,654)</u>	<u>11,420</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	409	471	62
Total Other Financing Sources (Uses)	<u>409</u>	<u>471</u>	<u>62</u>
Net Change in Fund Balance	<u>(31,665)</u>	<u>(20,183)</u>	<u>11,482</u>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>167,858</u>	<u>167,858</u>	<u>0</u>
Fund Balance End of Year	<u>\$136,193</u>	<u>\$147,675</u>	<u>\$11,482</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$1,500	\$2,214	\$714
Total Revenues	1,500	2,214	714
Expenditures:			
Current:			
<u>Public Safety</u>			
Drug Law Enforcement:			
Other Expenditures	12,000	8,901	3,099
Total Expenditures	12,000	8,901	3,099
Net Change in Fund Balance	(10,500)	(6,687)	3,813
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	13,364	13,364	0
Fund Balance End of Year	<u>\$2,864</u>	<u>\$6,677</u>	<u>\$3,813</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

DUI Enforcement and Education Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$1,617	(\$383)
Total Revenues	<u>2,000</u>	<u>1,617</u>	<u>(383)</u>
Expenditures:			
Current:			
<u>Public Safety</u>			
Police Operations:			
Personal Services	<u>15,180</u>	<u>0</u>	<u>15,180</u>
Total Expenditures	<u>15,180</u>	<u>0</u>	<u>15,180</u>
Net Change in Fund Balance	(13,180)	1,617	14,797
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>22,002</u>	<u>22,002</u>	<u>0</u>
Fund Balance End of Year	<u>\$8,822</u>	<u>\$23,619</u>	<u>\$14,797</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Drug Offenses Forfeiture Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$1,500	\$0	(\$1,500)
Total Revenues	1,500	0	(1,500)
Expenditures:			
Current:			
<u>Public Safety</u>			
Allocable Support:			
Other Expenditures	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	1,500	(0)	(1,500)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,158	17,158	0
Fund Balance End of Year	<u>\$18,658</u>	<u>\$17,158</u>	<u>(\$1,500)</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Federal Forfeiture Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Allocable Support:			
Other Expenditures	18,094	18,094	0
Total Expenditures	18,094	18,094	(0)
Net Change in Fund Balance	(18,094)	(18,094)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	148,314	148,314	0
Fund Balance End of Year	<u>\$130,220</u>	<u>\$130,220</u>	<u>\$0</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Crime Prevention Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
<u>Public Safety</u>			
Other Disbursements:			
Other Expenditures	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	(0)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	409	409	0
Fund Balance End of Year	<u>\$409</u>	<u>\$409</u>	<u>(0)</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Park Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$1,709,354	\$1,592,323	(\$117,031)
Charges for Services	177,519	165,365	(12,154)
Intergovernmental	327,487	305,066	(22,421)
Other Revenues	145,102	135,168	(9,934)
Total Revenues	2,359,462	2,197,922	(161,540)
Expenditures:			
Current:			
Various Park Maintenance:			
Personal Services	966,232	841,699	124,533
Other Expenditures	411,760	358,690	53,070
Total Recreation	1,377,992	1,200,389	177,603
Recreational Programs			
Personal Services	58,398	50,871	7,527
Other Expenditures	153,360	133,594	19,766
Total Recreational Progams	211,758	184,465	27,293
General Senior Adult Services:			
Personal Services	301,925	263,011	38,914
Other Expenditures	241,600	210,461	31,139
Total Senior Adult Services	543,525	473,472	70,053
Total Leisure Time Activities	2,133,275	1,858,326	274,949
Capital Outlay	334,726	291,585	43,141
Total Expenditures	2,468,001	2,149,911	318,090
Excess of Revenues Over (Under) Expenditures	(108,539)	48,011	156,550
Other financing sources (uses):			
Proceeds from Sale of Capital Assets	3,108	2,895	(213)
Transfers In	257,639	240,000	(17,639)
Transfers (Out)	(229,693)	(200,089)	29,604
Total Other Financing Sources (Uses)	31,054	42,806	11,752
Net Change in Fund Balance	(77,485)	90,817	168,302
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	709,910	709,910	0
Fund Balance End of Year	\$632,425	\$800,727	\$168,302

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Police Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$44,468	\$37,653	(\$6,815)
Total Revenues	44,468	37,653	(6,815)
Expenditures:			
Current:			
<u>Public Safety</u>			
JAG Grant:			
Personal Services	42,703	30,556	12,147
Other Expenditures	1,765	1,263	502
Total Expenditures	44,468	31,819	12,649
Net Change in Fund Balance	0	5,834	5,834
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$5,834	\$5,834

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,000,000	\$1,688,688	(\$1,311,312)
Total Revenues	3,000,000	1,688,688	(1,311,312)
Expenditures:			
Current:			
Contractual Services:			
Public Safety	2,044,211	1,150,678	893,533
Transportation	955,789	538,010	417,779
Total Expenditures	3,000,000	1,688,688	1,311,312
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Local Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$904	\$904	\$0
Intergovernmental	2,744,111	2,745,016	905
Total Revenues	2,745,015	2,745,920	905
Expenditures:			
Current:			
<u>General Government</u>			
Personal Services	464,681	463,913	768
Other Expenditures	395,605	394,951	654
Total General Government	860,286	858,864	1,422
<u>Public Safety</u>			
Other Expenditures	11,569	11,550	19
Total Public Safety	11,569	11,550	19
<u>Community Development</u>			
Other Expenditures	47,440	47,362	78
Total Community Environment	47,440	47,362	78
<u>Public Health and Welfare</u>			
Personal Services	1,771,866	1,768,939	2,927
Total Public Health and Welfare	1,771,866	1,768,939	2,927
<u>Leisure Time Activities</u>			
Other Expenditures	53,854	53,765	89
Total Leisure Time Activities	53,854	53,765	89
Total Expenditures	2,745,015	2,740,480	4,535
Net Change in Fund Balance	0	5,440	5,440
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$5,440	\$5,440

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Green Town Center TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Payments in Lieu of Taxes	\$350,000	\$333,564	(\$16,436)
Total Revenues	350,000	333,564	(16,436)
Expenditures:			
Current:			
Community Development Department:			
Other Expenditures	350,000	333,564	16,436
Total Expenditures	350,000	333,564	16,436
Net Change in Fund Balance	0	(0)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1	1	0
Fund Balance End of Year	\$1	\$1	(\$0)

Nonmajor Debt Service Fund

Debt Service - The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$322,850	\$317,983	(\$4,867)
Intergovernmental	37,761	37,192	(569)
Special Assessments	406,392	400,266	(6,126)
Total Revenues	<u>767,003</u>	<u>755,441</u>	<u>(11,562)</u>
Expenditures:			
Debt Service:			
Principal Retirement	778,709	779,612	(903)
Interest and Fiscal Charges	194,654	194,880	(226)
Total Expenditures	<u>973,363</u>	<u>974,492</u>	<u>(1,129)</u>
Excess of Revenues Over (Under) Expenditures	<u>(206,360)</u>	<u>(219,051)</u>	<u>(12,691)</u>
Other Financing Sources (Uses):			
Transfers In	162,100	159,657	(2,443)
Total Other Financing Sources (Uses)	<u>162,100</u>	<u>159,657</u>	<u>(2,443)</u>
Net Change in Fund Balance	(44,260)	(59,394)	(15,134)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	112,822	112,822	0
Fund Balance End of Year	<u>\$68,562</u>	<u>\$53,428</u>	<u>(\$15,134)</u>

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Nonmajor Capital Project Funds

Fund Descriptions

Street Capital Improvement - To account for receipts of the municipal vehicle license tax designated for the improvement of arterial streets.

Minor Special Assessment District Projects - To account for various infrastructure projects estimated to be less than one million dollars each that are required to be paid by new private developments upon petition to the City.

Committed Park - To account for and report fees which are charged to residential sub dividers. These monies, which were established by City ordinance, are committed by City Council for the acquisition, development and improvement of park and recreational facilities.

District One Traffic Impact – To account for and report impact fees which are required to be paid by developers via City ordinance. These fees are committed and are used for future development impact costs.

City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2020

	Street Capital Improvement	Minor Special Assessment District Projects	Committed Park	District One Traffic Impact	Total Nonmajor Capital Projects Funds
Assets:					
Equity in Pooled Cash and Investments	\$380,823	\$206,852	\$625,648	\$543,309	\$1,756,632
Receivables (Net):					
Accounts	27,738	0	0	0	27,738
Intergovernmental	104,013	0	0	0	104,013
Special Assessments	0	7,747	0	0	7,747
Total Assets	512,574	214,599	625,648	543,309	1,896,130
Deferred Inflows of Resources:					
Grants and Other Taxes	65,071	0	0	0	65,071
Special Assessments	0	7,747	0	0	7,747
Total Deferred Inflows of Resources	65,071	7,747	0	0	72,818
Fund Balances:					
Restricted	447,503	206,852	0	0	654,355
Committed	0	0	625,648	543,309	1,168,957
Total Fund Balances	447,503	206,852	625,648	543,309	1,823,312
Total Liabilities, Deferred Inflows and Fund Balances	\$512,574	\$214,599	\$625,648	\$543,309	\$1,896,130

City of Beavercreek, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended December 31, 2020

	Street Capital Improvement	Minor Special Assessment District Projects	Committed Park	District One Traffic Impact	Total Nonmajor Capital Projects Funds
Revenues:					
Property and Other Taxes	\$367,665	\$0	\$0	\$0	\$367,665
Intergovernmental	18,954	0	0	0	18,954
Special Assessments	0	5,835	0	0	5,835
Fines, Licenses & Permits	0	0	84,175	79,437	163,612
Other Revenues	27,738	0	2,385	0	30,123
Total Revenues	414,357	5,835	86,560	79,437	586,189
Expenditures:					
Current:					
General Government	0	463	0	0	463
Leisure Time Activities	0	0	394	0	394
Capital Outlay	286,830	0	0	0	286,830
Total Expenditures	286,830	463	394	0	287,687
Excess of Revenues Over (Under) Expenditures	127,527	5,372	86,166	79,437	298,502
Other Financing Sources (Uses):					
Transfers (Out)	(30,507)	0	0	0	(30,507)
Total Other Financing Sources (Uses)	(30,507)	0	0	0	(30,507)
Net Change in Fund Balance	97,020	5,372	86,166	79,437	267,995
Fund Balance - Beginning of Year	350,483	201,480	539,482	463,872	1,555,317
Fund Balance - End of Year	<u>\$447,503</u>	<u>\$206,852</u>	<u>\$625,648</u>	<u>\$543,309</u>	<u>\$1,823,312</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Street Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$369,000	\$367,665	(\$1,335)
Total Revenues	369,000	367,665	(1,335)
Expenditures:			
Current:			
Capital Outlay	633,999	627,528	6,471
Total Expenditures	633,999	627,528	6,471
Excess of Revenues Over (Under) Expenditures	(264,999)	(259,863)	5,136
Other Financing Sources (Uses):			
Transfers (Out)	(30,822)	(30,507)	315
Total Other Financing Sources (Uses)	(30,822)	(30,507)	315
Net Change in Fund Balance	(295,821)	(290,370)	5,451
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	367,691	367,691	0
Fund Balance End of Year	<u>\$71,870</u>	<u>\$77,321</u>	<u>\$5,451</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Minor Special Assessment District Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$6,755	\$5,835	(\$920)
Total Revenues	6,755	5,835	(920)
Expenditures:			
Current:			
<u>Transportation and Street Repair</u>			
Other Expenditures	526	463	63
Total Transportation	526	463	63
Total Expenditures	526	463	63
Net Change in Fund Balance	6,229	5,372	(857)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	201,481	201,481	0
Fund Balance End of Year	<u>\$207,710</u>	<u>\$206,853</u>	<u>(\$857)</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Committed Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$13,225	\$84,175	\$70,950
Other Revenues	375	2,385	2,010
Total Revenues	<u>13,600</u>	<u>86,560</u>	<u>72,960</u>
Expenditures:			
Current:			
<u>Leisure Time</u>			
Taxes and Assesments:			
Other Expenditures	440	394	46
Total Expenditures	<u>440</u>	<u>394</u>	<u>46</u>
Net Change in Fund Balance	13,160	86,166	73,006
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>539,483</u>	<u>539,483</u>	<u>0</u>
Fund Balance End of Year	<u>\$552,643</u>	<u>\$625,649</u>	<u>\$73,006</u>

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	District One Traffic Impact Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$78,800	\$79,437	\$637
Total Revenues	78,800	79,437	637
Expenditures:			
Current:			
Capital Outlay	400,000	400,000	0
Total Expenditures	400,000	400,000	0
Net Change in Fund Balance	(321,200)	(320,563)	637
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	463,874	463,874	0
Fund Balance End of Year	\$142,674	\$143,311	\$637

Nonmajor Permanent Fund

Fund Description

Cemetery Bequest - To account for amounts distributed by court order in the division of former township assets having the restriction that the donor desired the principal amount to remain intact with the interest revenue to be used for the general care and maintenance of the cemetery. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

City of Beavercreek, Ohio

Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2020

	Cemetery Bequest Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$26,591	\$48,812	\$22,221
Investment Earnings	659	1,209	550
Total Revenues	<u>27,250</u>	<u>50,021</u>	<u>22,771</u>
Expenditures:			
Current:			
Capital Outlay	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>(0)</u>
Net Change in Fund Balance	(72,750)	(49,979)	22,771
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>240,187</u>	<u>240,187</u>	<u>0</u>
Fund Balance End of Year	<u>\$167,437</u>	<u>\$190,208</u>	<u>\$22,771</u>

Nonmajor Funds

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as a custodian for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Custodial Fund – Regional Emergency Response Team Police: To account for custodial transactions related to RERT.

Custodial Fund – Beavercreek SID: To account for special assessments.

Custodial Fund – Greene Town Center Special Assessment: To account for custodial transactions related to the County's Special Assessments for the Greene Town Center Project.

Custodial Fund – PACE: To account for special assessments.

City of Beavercreek, Ohio
 Combining Statement of Fiduciary Net Position
 Custodial Funds
December 31, 2020

	Regional Emergency Response Team	Beavercreek SID	Greene Town Center Special Assessment	PACE	Total Custodial Funds
Assets:					
Equity in Pooled Cash and Investments	\$28,929	\$112	\$0	\$0	\$29,041
Total Assets	28,929	112	0	0	29,041
Liabilities:					
Accounts Payable	20	0	0	0	20
Total Liabilities	20	0	0	0	20
Net Position:					
Restricted for Individuals, Organizations, and Other Governments	28,909	112	0	0	29,021
Total Net Position	28,909	\$112	\$0	\$0	\$29,021

City of Beavercreek, Ohio
 Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 For the Fiscal Year Ended December 31, 2020

	Regional Emergency Response Team	Beavercreek SID	Greene Town Center Special Assessment	PACE	Total Custodial Funds
Additions:					
Donations and Contributions	\$89,375	\$0	\$0	\$0	\$89,375
Investment Earnings	417	0	0	0	417
Special Assessments	0	235,836	1,071,760	377,412	1,685,008
Total Additions	89,792	235,836	1,071,760	377,412	1,774,800
Deductions:					
Public Safety	84,289	0	0	0	84,289
Community Development	0	235,724	1,071,760	377,412	1,684,896
Total Deductions	84,289	235,724	1,071,760	377,412	1,769,185
Change in Net Position	5,503	112	0	0	5,615
Net Position - Beginning of Year, Restated	23,406	0	0	0	23,406
Net Position - End of Year	\$28,909	\$112	\$0	\$0	\$29,021

STATISTICAL SECTION



STATISTICAL SECTION

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources.

Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Beavercreek, Ohio
 Net Position by Component
 Last Ten Calendar Years
 (accrual basis of accounting)
 Schedule 1

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in Capital Assets	\$194,015,824	\$192,468,581	\$193,231,329	\$193,038,543	\$195,466,068	\$195,965,566	\$203,430,523	\$202,845,589	\$206,290,056	\$208,282,054
Restricted	10,897,480	10,627,723	10,696,320	9,106,244	11,854,563	11,726,441	14,109,601	14,990,747	16,024,488	18,284,256
Unrestricted (Deficit)	3,406,031	3,974,081	3,682,156	2,642,119	(7,641,246)	(7,569,760)	(10,619,945)	(24,917,825)	(20,559,315)	(21,917,678)
Total governmental activities net position	\$208,319,335	\$207,070,385	\$207,609,805	\$204,786,906	\$199,679,385	\$200,122,247	\$206,920,179	\$192,918,511	\$201,755,229	\$204,648,632
Business-type activities										
Net investment in Capital Assets	\$5,629,010	\$5,908,510	\$6,237,264	\$6,503,510	\$6,761,015	\$7,070,600	\$7,475,034	\$7,861,743	\$8,226,101	\$8,451,412
Unrestricted (Deficit)	(5,866,998)	(5,659,351)	(5,585,003)	(5,500,346)	(5,662,192)	(5,433,376)	(5,230,028)	(4,747,931)	(4,270,587)	(3,402,233)
Total business-type activities net position	(\$237,988)	\$249,159	\$652,261	\$1,003,164	\$1,098,823	\$1,637,224	\$2,245,006	\$3,113,812	\$3,955,514	\$5,049,179
Total Primary Government										
Net investment in Capital Assets	\$199,644,834	\$198,377,091	\$199,468,593	\$199,1542,053	\$202,227,083	\$203,036,166	\$210,905,557	\$210,707,332	\$214,516,157	\$216,733,466
Restricted	10,897,480	10,627,723	10,696,320	9,106,244	11,854,563	11,726,441	14,109,601	14,990,747	16,024,488	18,284,256
Unrestricted (Deficit)	(2,460,967)	(1,685,270)	(1,902,847)	(2,858,227)	(13,303,348)	(13,003,136)	(15,849,973)	(29,665,756)	(24,839,902)	(25,319,911)
Total primary government net position	\$208,081,347	\$207,319,544	\$208,262,066	\$205,790,070	\$200,778,208	\$201,759,471	\$209,165,185	\$196,032,323	\$205,710,743	\$209,697,811

Source: City Records

City of Beavercreek, Ohio
 Changes in Net Position
 Last Ten Calendar Years
 (accrual basis of accounting)
 Schedule 2

	Calendar Year									
	2011 (1)	2012 (1)	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	\$2,709,927	\$2,476,551	\$1,544,510	\$1,881,128	\$1,190,226	\$1,503,674	\$1,153,297	\$1,068,822	\$2,833,846	
Public Safety	7,682,456	8,415,380	8,212,240	8,534,660	8,948,615	10,185,779	10,703,438	7,488,351	11,375,184	
Leisure Time Activities	1,721,879	1,806,983	1,491,230	1,653,119	1,859,023	1,914,729	1,890,578	2,277,737	1,799,799	1,886,596
Community Development	649,998	591,247	561,780	576,014	571,996	666,412	681,284	655,442	473,116	1,241,621
Basic Utility Service	78,663	122,333	69,465	85,277	78,233	85,948	85,838	82,097	85,344	78,042
Transportation and Street Repair	10,221,998	11,763,034	11,268,712	11,411,462	11,552,640	11,571,545	8,123,349	15,176,353	12,747,615	14,220,615
Public Health and Welfare	152,040	140,745	121,081	146,940	207,122	173,098	158,189	193,799	204,855	1,991,993
Interest and Fiscal Charges	528,013	620,572	487,578	470,104	433,668	408,077	543,659	421,167	398,391	362,703
Other	0	0	0	0	0	52,783	74,165	63,664	52,174	165,599
Total governmental activities expenses	23,744,974	25,937,645	23,756,596	24,758,704	24,841,523	26,562,045	23,413,797	31,583,067	24,318,467	34,156,199
Business-type activities:										
Golf Course	2,347,369	2,254,150	2,475,681	2,188,155	2,037,813	2,209,121	2,075,163	2,536,068	2,114,614	1,611,280
Total business-type activities expenses	2,347,369	2,254,150	2,475,681	2,188,155	2,037,813	2,209,121	2,075,163	2,536,068	2,114,614	1,611,280
Total primary government expenses	\$26,092,343	\$28,191,795	\$26,232,277	\$26,946,859	\$26,879,336	\$28,771,166	\$25,488,960	\$34,119,135	\$26,433,081	\$35,767,479
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$954,274	\$383,666	\$252,607	\$110,354	\$100,381	\$75,848	\$12,718	\$110,339	\$99,237	\$266,809
Public Safety	318,717	544,406	467,379	361,644	412,914	391,207	475,194	403,210	532,385	670,415
Community Development	111,843	410,284	106,847	81,510	127,011	112,091	125,172	169,877	136,644	135,023
Leisure Time Activities	241,657	559,756	414,526	297,034	302,904	378,819	410,656	355,396	389,728	249,540
Transportation and Street Repair (1)	1,023,601	470,981	782,012	807,241	906,425	663,739	591,934	979,807	577,056	585,880
Basic Utility Service	0	0	46,626	145,238	140,607	141,281	142,362	131,790	129,754	127,382
Public Health and Welfare	102,121	634,840	94,665	0	0	0	0	0	0	0
Operating Grants and Contributions	4,990,467	5,210,129	5,696,336	3,875,747	7,509,565	5,839,724	7,881,596	6,620,375	9,394,610	12,925,494
Capital Grants and Contributions	2,782,936	1,578,180	1,544,672	1,731,365	2,406,328	0	137,939	447,465	350,088	0
Total governmental activities program revenues	10,525,616	9,792,542	9,405,690	7,410,133	11,906,135	7,602,709	9,777,571	9,216,559	11,609,502	14,960,543
Business-type activities:										
Charges for Services and Sales:										
Golf Course	1,675,708	1,692,129	1,374,257	1,367,239	1,448,569	1,449,109	1,290,691	1,288,445	1,460,218	1,198,959
Total business-type activities program revenues	1,675,708	1,692,129	1,374,257	1,367,239	1,448,569	1,449,109	1,290,691	1,288,445	1,460,218	1,198,959
Total primary government program revenues	\$12,201,324	\$11,484,671	\$10,79,947	\$8,777,372	\$13,354,704	\$9,051,818	\$11,068,262	\$10,504,704	\$13,069,720	\$16,159,502

City of Beavercreek, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year					
	2011 (1)	2012 (1)	2013	2014	2015	2016
Net (Expense)/Revenue						
Governmental Activities	(\$13,219,358)	(\$16,145,103)	(\$14,350,906)	(\$17,348,571)	(\$12,935,388)	(\$13,636,226)
Business-type activities	(671,661)	(562,021)	(1,101,424)	(820,916)	(589,244)	(760,012)
Total primary government net expenses	(\$13,891,019)	(\$16,707,124)	(\$15,452,330)	(\$18,169,487)	(\$13,524,632)	(\$19,719,348)
General Revenues and Other Changes in Net Position						
Governmental Activities:						
Property Taxes Levied for:						
General Purposes	\$1,328,825	\$1,292,837	\$1,534,583	\$1,672,535	\$1,709,367	\$1,781,950
Special Revenue Purposes (2)	9,879,853	11,414,345	11,316,304	11,449,260	16,098,814	16,419,042
Debt Service Purposes	308,186	352,500	359,046	358,447	360,487	371,474
Grants and Entitlements not Restricted	2,566,552	2,430,316	2,006,547	1,009,792	1,138,685	1,016,014
Investment Earnings (1)	15,536	26,382	22,093	64,269	43,703	73,822
Other Revenues	261,999	364,911	1,144,709	1,078,433	1,115,518	1,012,504
Transfers-Internal Activities	(948,751)	(985,258)	(1,492,936)	(1,107,064)	(1,167,888)	(1,272,608)
Total governmental activities	13,412,200	14,896,153	14,890,326	14,525,672	19,298,686	19,402,198
Business-type activities:						
Investment Earnings	240	161	0	176	(10)	0
Other Revenues	1,975	63,749	11,570	64,579	6,939	25,805
Transfers-Internal Activities	948,751	985,258	1,492,936	1,107,064	1,167,888	1,272,608
Total business-type activities	950,966	1,049,168	1,504,526	1,171,819	1,174,817	1,298,413
Total primary government	\$14,363,166	\$15,945,321	\$16,394,852	\$15,697,491	\$20,473,503	\$20,700,611
Change in Net Position						
Governmental Activities	\$192,842	(\$1,248,950)	\$539,420	(\$2,822,899)	\$6,363,298	\$442,862
Business-type activities	279,305	487,147	403,102	350,903	585,573	538,401
Total primary government	\$472,147	(\$761,803)	\$942,522	(\$2,471,996)	\$6,948,871	\$981,263

Source: City Records

(1) - For 2011 and 2012, Investment Earnings was reclassified to Charges for Services - Transportation to correctly classify special assessment revenue.

(2) - Amounts for Property Taxes Levied for Police and Streets were combined into Property Taxes for Special Revenue Purposes.

**City of Beavercreek, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)**

Source: City Records

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City of Beavercreek, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
Schedule 4

	Calendar Year						
	2011	2012	2013	2014	2015	2016	2017
Revenues							
Taxes	\$11,436,182	\$13,173,410	\$12,861,846	\$13,473,157	\$18,023,376	\$18,484,043	\$19,874,862
Charges for Services	1,065,365	1,668,713	771,268	664,228	755,201	827,019	1,020,872
Investment Earnings (2)	22,235	26,947	21,853	64,801	42,510	75,746	139,805
Intergovernmental	9,689,796	8,067,589	9,549,886	6,433,244	11,478,494	7,302,870	9,329,662
Special Assessments (2)	692,786	749,549	865,818	892,052	731,704	628,658	549,173
Fines, Licenses & Permits	815,998	1,027,337	1,007,861	872,232	1,326,457	946,248	753,714
Impact Fees	374,970	0	0	0	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	0	0	0
Other Revenues	270,363	365,940	481,340	444,648	398,324	336,479	494,509
Total Revenues	\$24,367,695	\$25,079,485	\$25,559,872	\$22,844,362	\$32,756,066	\$28,601,063	\$32,162,597
Expenditures							
Current:							
General Government	\$2,509,465	\$2,258,006	\$1,387,785	\$1,646,694	\$1,100,796	\$1,215,449	\$1,079,056
Public Safety	7,609,748	8,104,936	8,095,070	8,302,334	8,795,423	9,151,600	9,552,149
Community Development	619,612	612,107	551,182	572,582	579,491	638,069	620,069
Leisure Time Activities	1,597,211	1,670,932	1,362,258	1,525,419	1,766,228	1,706,837	1,746,526
Transportation and Street Repair	5,459,888	6,087,460	5,803,179	6,105,632	6,660,789	6,908,326	7,181,369
Basic Utility Service	78,663	122,933	69,465	85,277	78,233	85,948	85,838
Public Health and Welfare	148,089	141,572	120,343	146,295	209,867	173,517	158,019
Other	0	0	0	0	0	52,783	74,165
Capital Outlay	4,599,385	2,676,786	5,462,238	4,671,084	7,144,247	6,268,055	8,171,039
Debt Service:							
Principal Retirement	792,882	889,309	922,140	934,170	851,239	765,190	593,521
Interest and Fiscal Charges	536,304	540,453	505,677	482,757	449,173	422,749	480,691
Issuance Costs	103,290	0	0	0	0	0	0
Current Refunding	475,000	0	0	0	0	0	0
Total Expenditures	\$24,529,537	\$23,104,494	\$24,279,337	\$24,472,244	\$27,635,556	\$27,388,553	\$29,742,442
Excess of revenues over (under) expenditures	(\$161,842)	\$1,974,991	\$1,280,535	(\$1,627,882)	\$5,120,530	\$1,212,540	\$2,420,155

Excess of revenues over
(under) expenditures

City of Beavercreek, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
 Schedule 4 (Continued)

	Calendar Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses):										
Issuance of Capital Leases	\$238,000	\$330,000	\$0	\$0	\$0	\$211,000	\$0	\$0	\$248,400	\$0
Proceeds from Sale of Capital Assets	13,559	33,805	32,237	56,056	72,986	38,686	62,194	56,451	29,947	27,996
Issuance of Long-Term Capital-Related Debt	330,000	0	0	0	0	0	1,750,000	230,000	0	0
Advance Refunding Bonds Issued	3,670,000	0	0	0	0	0	1,205,000	0	0	0
Current Refunding Bonds Issued	485,000	0	0	0	0	0	0	0	0	0
Premium on Debt Issued	302,723	0	0	0	0	0	320,316	0	0	0
Payment to Refunded Bond Escrow Agent	(3,869,730)	0	0	0	0	0	(1,299,713)	0	0	0
Transfers In	176,541	154,052	154,808	153,725	397,465	399,879	336,530	445,791	396,962	399,657
Transfers (Out)	(1,125,292)	(1,139,310)	(1,647,764)	(1,260,789)	(1,565,353)	(1,672,487)	(1,709,481)	(2,886,205)	(1,788,997)	(1,872,598)
Total Other Financing Sources (Uses)	220,801	(621,453)	(1,460,719)	(1,051,008)	(1,094,902)	(1,022,922)	664,846	(2,153,963)	(1,113,388)	(1,444,945)
Net Change in Fund Balances	\$58,959	\$1,353,538	(\$180,184)	(\$2,678,890)	\$4,025,628	\$189,618	\$3,085,001	\$168,743	\$520,723	\$4,335,216
Debt service as a percentage of noncapital expenditures (1)	7.46%	6.92%	7.00%	7.63%	5.82%	6.24%	4.94%	4.62%	4.58%	4.33%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital asset additions

(2) - For 2011 and 2012, Investment Earnings was reclassified to Special Assessments to correctly classify special assessment revenue.

City of Beavercreek, Ohio

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Calendar Years

Schedule 5

Calendar Year	Public		Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Real Property Assessed Value	Utilities Personal Assessed Value			
2011	\$1,306,171,320	\$17,275,190	\$1,323,446,510	\$3,800,048,318	13.00
2012	1,342,458,560	21,329,540	1,363,788,100	3,915,882,234	13.00
2013	1,336,394,510	20,348,550	1,356,743,060	3,895,653,617	14.10
2014	1,310,677,060	21,140,970	1,331,818,030	3,824,085,693	17.80
2015	1,337,338,170	21,797,570	1,359,135,740	3,902,523,785	17.80
2016	1,361,004,800	23,467,580	1,384,472,380	3,975,273,575	18.60
2017	1,432,823,310	24,574,520	1,457,397,830	4,184,666,423	18.58
2018	1,430,660,590	26,410,930	1,457,071,520	4,183,729,480	18.58
2019	1,440,940,580	28,598,290	1,469,538,870	4,219,527,324	18.85
2020	1,595,516,910	29,433,030	1,624,949,940	4,665,763,399	18.88

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

City of Beavercreek, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
Schedule 6

Calendar Year	Direct Rate			Beavercreek Township			Beavercreek City School District			Overlapping Rates		
	General Fund	Bond Retirement	Lights and Others	Total	Beavercreek Township	Greene County	Beavercreek City School District	Greene County	Greene County Career Center	Greene County Health District		
2011	1.10	0.30	11.60	13.00	8.25	48.00	12.75	12.75	3.45	3.45	0.80	
2012	1.10	0.30	11.60	13.00	8.25	48.00	12.75	12.75	3.45	3.45	0.80	
2013	1.10	0.30	12.70	14.10	6.25	55.10	13.05	13.05	3.45	3.45	0.80	
2014	1.10	0.30	16.40	17.80	6.25	54.90	12.65	12.65	3.45	3.45	0.80	
2015	1.10	0.30	16.40	17.80	6.25	54.15	14.45	14.45	3.45	3.45	0.80	
2016	1.10	0.30	17.20	18.60	6.25	53.84	14.45	14.45	3.45	3.45	0.80	
2017	1.10	0.28	17.20	18.58	6.25	53.00	13.95	13.95	3.45	3.45	0.80	
2018	1.10	0.28	17.20	18.58	6.25	52.75	14.45	14.45	4.48	4.48	0.80	
2019	1.10	0.25	17.50	18.85	6.25	52.75	14.45	14.45	4.48	4.48	0.80	
2020	1.10	0.28	17.50	18.88	9.80	54.97	14.45	14.45	4.32	4.32	0.80	

Source: County Auditor

City of Beavercreek, Ohio
 Principal Property Tax Payers
 Current Year and Nine Years ago
 Schedule 7

Taxpayer	2020	
	Assessed Value	Percentage of Total Assessed Value
Greene Town Center LLC	\$44,214,190	2.72%
Dayton Power and Light	35,139,540	2.16%
MFC Beavercreek, LLC	34,594,170	2.13%
Beavercreek Towne Station LLC	13,877,220	0.85%
Beavercreek Medical Center	13,209,640	0.81%
Ashton Brooke LLC	10,295,120	0.63%
Cole Mt. Beavercreek OH LLC	9,712,500	0.60%
Vectren Energy Delivers OH Ohio	7,863,120	0.48%
Wright Patt Credit Union Inc	7,845,620	0.48%
Ger REB Realty LLC	6,312,110	0.39%
Total Principal Property Tax Payers	<u>183,063,230</u>	<u>11.27%</u>
Total All Others	<u>1,441,886,710</u>	<u>88.73%</u>
Total Assessed Value	<u>\$1,624,949,940</u>	<u>100.00%</u>

Taxpayer	2011	
	Assessed Value	Percentage of Total Assessed Value
Green Town Center, LLC	\$43,419,740	3.28%
MFC Beavercreek, LLC	37,154,950	2.81%
Dayton Power and Light	14,713,300	1.11%
Kettering Adventist Healthcare	8,438,470	0.64%
George J. Kontogiannis	8,173,620	0.62%
Acropolis 29, LLC	8,161,200	0.62%
Mills Morgan Development	8,107,160	0.61%
MV-RD II	7,781,690	0.59%
E. L. Apartments, LLC	6,245,210	0.47%
Mallard Landing Apartments, LLC	6,176,390	0.47%
Total Principal Property Tax Payers	<u>148,371,730</u>	<u>11.22%</u>
Total All Others	<u>1,175,074,780</u>	<u>88.78%</u>
Total Assessed Value	<u>\$1,323,446,510</u>	<u>100.00%</u>

Source: County Auditor

City of Beavercreek, Ohio
 Property Tax Levees and Collections
 Last Ten Calendar Years
 Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected, including Delinquencies, within the Calendar Year of the Levy		Unpaid Collections (2)	Total Collections (3)	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$13,173,002	\$12,447,523	94.49%	\$271,358	\$12,718,881	96.55%
2012	14,406,217	14,066,036	97.64%	340,181	14,406,217	100.00%
2013	15,211,437	14,272,278	93.83%	279,596	14,551,874	95.66%
2014	14,430,362	12,828,544	88.90%	283,990	13,112,534	90.87%
2015	19,023,230	17,334,886	91.12%	311,808	17,646,694	92.76%
2016	18,310,924	17,438,834	95.24%	626,440	18,065,274	98.66%
2017	19,291,637	18,916,315	98.05%	375,322	19,291,637	100.00%
2018	19,573,543	19,223,507	98.21%	350,036	19,573,543	100.00%
2019	20,108,766	19,570,552	97.32%	538,214	20,108,766	100.00%
2020	22,291,515	21,183,382	95.03%	1,108,133	22,291,515	100.00%

Source: County Auditor

(1) - Current taxes levied for the calendar year and current tax collections do not include rollback and homestead amounts.

(2) - Unpaid tax collections include amounts collected from penalties, interest, and other delinquent collections.
 The County does not identify delinquent collections by the year for which the tax was levied

(3) - Includes net collections plus unpaid collections

City of Beavercreek, Ohio
Income Tax by Payer Type and Income Tax Rate
Last Ten Calendar Years
(cash basis of accounting)
Schedule 9

Note: The City of Beavercreek does not implement an income tax.

City of Beavercreek, Ohio
Principal Income Taxpayers
Current and Prior Year (1)
(cash basis of accounting)
Schedule 10

Note: The City of Beavercreek does not implement an income tax.

City of Beavercreek, Ohio
 Ratios of Outstanding Debt by Type
 Last Ten Calendar Years
 Schedule 11

Calendar Year	Governmental Activities		
	General Obligation Bonds	Special Assessment Bonds	Capital Leases
2011	\$4,410,102	\$3,293,150	\$200,118
2012	4,152,723	2,886,434	435,809
2013	3,727,402	2,474,718	323,669
2014	3,296,553	2,058,145	209,499
2015	2,855,704	1,736,572	93,260
2016	2,389,855	1,520,000	194,070
2017	4,065,793	1,330,000	135,549
2018	3,600,240	1,405,000	93,479
2019	3,161,416	1,245,000	299,134
2020	2,695,369	1,080,000	208,068

Calendar Year	Business-Type Activities		Total Primary Government		
	General Obligation Bonds	Capital Leases		Percentage of Personal Income	Per Capita
2011	\$8,439,359	\$251,621	\$16,594,350	0.26%	420
2012	7,937,195	191,594	15,603,755	0.23%	384
2013	7,410,808	335,157	14,271,754	0.21%	348
2014	6,858,707	262,117	12,685,021	0.18%	289
2015	6,279,446	187,832	11,152,814	0.15%	249
2016	5,666,109	176,356	9,946,390	0.13%	216
2017	5,079,277	100,908	10,711,527	0.13%	223
2018	4,401,942	260,658	9,761,319	0.12%	194
2019	3,683,833	172,799	8,562,182	0.10%	166
2020	2,927,008	82,278	6,992,723	N/A	N/A

Source: City Records

N/A - Information not available due to a lag in data availability

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements

City of Beavercreek, Ohio
 Ratios of General Bonded Debt Outstanding
 Last Ten Calendar Years
Schedule 12

Calendar Year	General Obligation Bonds	Percentage of Debt	
		To Actual Taxable Value of Property	Per Capita Personal Income
2011	\$12,849,461	0.34%	325
2012	12,089,918	0.31%	297
2013	11,138,210	0.29%	272
2014	10,155,260	0.27%	232
2015	9,135,150	0.23%	204
2016	8,055,964	0.20%	175
2017	9,145,070	0.22%	190
2018	8,002,182	0.19%	177
2019	6,845,249	0.16%	151
2020	5,622,377	0.12%	124

Source: City Records

N/A - Information not available due to a lag in data availability

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements

City of Beavercreek, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2020
Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Beavercreek
Greene County	\$20,452,500	34.77%	\$7,111,334
Beavercreek City School District	65,432,579	77.86%	50,945,806
Greene County Career Center	52,375,000	34.31%	17,969,863
Subtotal Overlapping Debt	<u>\$138,260,079</u>		<u>\$76,027,003</u>
City of Beavercreek - Direct Debt	3,983,437 *	100.00%	3,983,437
Total Direct and Overlapping Debt	<u>\$142,243,516</u>		<u>\$80,010,440</u>

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

* - Per GASB-544: 93; Q&A 9.29.2 Debt related to business-type activities should not be included in the presentation of direct and overlapping debt.

City of Beavercreek, Ohio
Legal Debt Margin Information
Last Ten Calendar Years
Schedule 14

City of Beavercreek, Ohio
Legal Debt Margin Information
Last Ten Calendar Years
Schedule 14

1011

City of Beavercreek, Ohio
Legal Debt Margin Information
Last Ten Calendar Years
Schedule 14

1011

Legal Debt Margin Calculation for Year 2020

\$1,624,949,940	\$1,624,949,940
10.5%	5.5%
170,619,744	89,372,247
6,702,377	6,702,377
1,080,000	1,080,000
5,622,377	5,622,377
\$164,997,367	\$83,749,870

Assessed Value	Statutory Legal Debt Limitation (1)
Total Debt Limit	Debt Applicable to Limit:
	Applicable City Debt Outstanding
	Less: Debt Outside Limitations (2)
	Total Net Debt Applicable to Limit
	Legal Debt Margin

	2019	2020
\$154,301,581	\$170,619,744	
6,845,249	5,622,377	
\$147,456,332	\$164,997,367	

Calendar Year	2016
553	\$145,369
150	8,055
003	<u>\$137,313</u>

2019	2020
\$80,824,638	\$89,372,247
5,690,249	5,622,377
<u><u>\$75,134,389</u></u>	<u><u>\$83,749,870</u></u>

Calendar Year	1466	150	316	16	70,250
2016					
	\$76,145				5,895
					\$70,250

Source: City Records

{1} - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.

Total Unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) Social assessment debt has been excluded

City of Beavercreek, Ohio
 Pledged-Revenue Coverage
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Special Assessment Bonds			
	Special Assessment Collections (1)	Debt Service (2)		Coverage
		Principal	Interest	
2011	\$692,786	\$375,000	\$160,588	1.29
2012	749,549	405,000	151,449	1.35
2013	865,818	410,000	130,443	1.60
2014	892,052	415,000	109,810	1.70
2015	731,704	440,000	89,475	1.38
2016	973,403	215,000	75,328	3.35
2017	1,172,274	150,000	68,240	5.37
2018	2,014,393	155,000	97,327	7.98
2019	1,935,315	160,000	56,375	8.94
2020	1,141,880	165,000	49,512	5.32

Source: County Auditor

(1) - Special assessment collections includes current and delinquent collections

(2) - Not all special assessments are related to debt.

Note: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

City of Beavercreek, Ohio
Demographic and Economic Statistics - Greene County
Last Ten Calendar Years
Schedule 16

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2011	45,193	\$6,449,086	\$39,497	8.40%
2012	45,193	6,650,368	40,653	8.40%
2013	45,193	6,690,015	40,992	6.10%
2014	45,193	7,178,142	43,817	4.20%
2015	45,193	7,376,592	44,862	4.40%
2016	45,193	7,596,700	46,106	4.10%
2017	45,193	8,016,254	48,073	4.30%
2018	45,193	8,448,709	50,291	3.60%
2019	45,193	8,701,780	51,509	4.10%
2020	45,193	N/A	N/A	4.00%

Sources:

- (1) - Population estimates provided by U.S. Census Bureau (2000 Census for years 2001 - 2009 and 2010 Census for year 2010)
- (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
- (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
- (4) - Ohio Bureau of Job and Family Services

N/A - Information not available due to a lag in data availability

City of Beavercreek, Ohio
 Major Employers
 Current Fiscal Year and Fiscal Period Nine Years Ago
Schedule 17

2020		
Major Employers	Number of Employees	Employer's Percentage of Total Employment
Soin Hospital	1,263	4.86%
Beavercreek City Schools	827	3.18%
Meijer, Inc.	475	1.83%
MacAulay Brown	400	1.54%
Northrop Grumman	369	1.42%
Walmart Stores	325	1.25%
Leidos, Inc.	304	1.17%
Wright-Patt Credit Union	254	0.98%
Dayton Gastroenterology Inc.	229	0.88%
TAGG, Inc.	175	0.67%

2011		
Major Employers	Number of Employees	Employer's Percentage of Total Population
Beavercreek City Schools	640	2.95%
Computer Science Corporation	500	2.30%
Science Applications International Corp.	450	2.07%
Soin Hospital	310	1.43%
Beavercreek Health Park	250	1.15%
Heartland Nursing Home	180	0.83%
City of Beavercreek	142	0.65%
Wyle Labs/RS Information Systems	140	0.64%
Universal Energy Services	135	0.62%
US Post Office	116	0.53%

Source: Beavercreek Schools Web Site and the Dayton Development Coalition

City of Beavercreek, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Calendar Years
Schedule 18

Function/Program	Calendar Year						2019	2020
	2011	2012	2013	2014	2015	2016		
General Government								
City Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
City Council	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Engineering	6.5	6.5	6.5	6.5	6.5	6.5	6.0	6.0
Finance	6.5	6.0	5.5	5.5	5.5	5.5	5.5	5.5
Legislative Bodies	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Police								
Sworn Officers	46.0	46.0	46.0	47.0	48.0	48.0	49.0	50.0
Non-Sworn	15.5	14.0	14.5	14.5	14.5	14.5	15.5	17.5
Leisure Time Activities								
Parks and recreation	12.5	12.5	12.5	12.5	12.5	12.5	13.0	13.5
Golf Course	8.5	8.5	8.5	8.5	8.5	8.5	9.0	9.0
Community Development								
Planning and Zoning	6.0	5.0	5.0	5.0	5.0	5.0	4.5	4.0
Code Enforcement	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Basic Utility Service								
Cemetery Workers	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Transportation and Street Repair	28.0	28.0	28.0	28.0	29.0	29.0	29.0	29.0
Building Maintenance	2.0	2.0	1.5	1.5	1.5	1.5	1.5	2.5
Total	144.0	141.0	140.5	141.5	143.5	143.5	148.5	149.5

Source: Various City Departments

City of Beavercreek, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
Schedule 19

Function/Program	Calendar Year						2020
	2011	2012	2013	2014	2015	2016	
General Government							
Building permits issued							
Commercial	763	661	556	532	710	689	793
New 1-2-4 family	60	170	48	61	54	38	66
Other residential	1,114	903	1,066	1,157	1,104	912	431
Police							
Physical arrests	1,514	1,331	1,597	1,514	1,700	1,560	1,685
Parking violations	513	179	352	227	213	207	129
Traffic violations	2,537	2,626	3,321	3,648	3,200	2,384	2,636
Traffic warnings	960	1,048	1,173	753	960	598	1,236
Other Public Works							
Street resurfacing	10.92	6.16	7.26	5.88	13.87	15.32	16.26
Potholes repaired	600	700	750	700	850	750	775
Parks and Recreation							
Athletic field permits issued	60	43	74	77	64	65	61
Senior center							
Memberships	1,066	1,177	1,073	1,200	1,126	1,219	1,426
Visitors	58,372	58,356	58,416	59,201	58,621	62,943	63,328

Source: Various City Departments

City of Beavercreek, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
Schedule 20

Function/Program	Calendar Year					
	2011	2012	2013	2014	2015	2016
Police						
Stations	1	1	1	1	1	1
Sworn officers	46	46	46	47	48	49
Patrol cars	16	15	15	16	16	17
Other Public Works						
Area of City (square miles)	27.538	27.538	27.538	27.723	27.723	27.723
Streets (miles)	248.4	250.0	251.0	252.0	252.0	252.0
Streetlights	607	607	610	610	612	620
Traffic signals	69	70	71	71	72	72
Parks and Recreation						
Number of Parks	22	22	22	22	22	22
Acreage	214.9	214.9	214.9	214.9	214.9	214.9
Playgrounds	15	15	15	15	15	15
Baseball/softball diamonds	22	22	22	22	22	22
Soccer/football fields	37	37	37	37	37	37
Golf Course	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1
Dedicated Bike Trail (miles)	4.9	4.9	4.9	4.9	4.9	4.9
Bike Hubs	4	4	4	4	4	4

Source: Various City Departments