



# City of Beavercreek Annual Comprehensive Financial Report Year Ended December 31, 2021

**CITY OF BEAVERCREEK, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**Prepared By:**  
**DEPARTMENT OF FINANCE**

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# INTRODUCTORY SECTION







June 10, 2022

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

The Annual Comprehensive Financial Report of the City of Beavercreek, Ohio, for the year ended December 31, 2021, 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 Annual Comprehensive 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.

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).

CITY OF BEAVERCREEK 1368 RESEARCH PARK DRIVE BEAVERCREEK, OHIO 45432-2818  
937/427-5500 <https://www.beavercreekohio.gov> FAX 937/427-5544

## ECONOMIC CONDITION AND OUTLOOK

The City of Beavercreek continues to be a thriving community, as has been the case 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, and in 2010 the City had 45,193 people. According to the 2020 US Census the City's population is 46,549. In the last 5 years, the City has seen an overall growth of the aggregate value of property (based on Greene County Auditor's data) from \$4.11 billion in 2016 to \$4.89 billion in 2021. This represents an average annual increase of 3.8% in aggregate value.

Wright-Patterson Air Force Base (WPAFB) continues to drive a significant portion of the economic development activity within the City. Defense contractors continue to locate, consolidate and expand within the City due to the desire to be in proximity to the base and the amenities, both public and private, that are available to the companies and their employees. The retail, restaurant, and hospitality industries have benefitted from the vibrancy that comes with the increase in people as a result of the jobs created by this industry, especially in the northern part of the City near I-675. There continues to be well balanced growth in Beavercreek and all industries and sectors of the private market have taken notice and have taken advantage of each other's success.

As with virtually every other city and state in the nation, the City of Beavercreek's unemployment rate rose considerably at the beginning of the COVID-19 Pandemic. According to US Bureau of Labor Statistics data, there was a 170% increase in the number of unemployed persons in the City of Beavercreek between February 2020 and April 2020. The rate dropped to pre-pandemic levels by October of 2020, and have remained stable since.

### *Commercial Growth*

In 2021, the City saw seven new commercial building applications representing 375,000 square feet of new commercial space. This represents a significant increase in the total square footage of commercial permits from 2020 (seven permits totaling 142,000 square feet). The largest addition of square footage, by far, is the construction of Unison/GE, an office/warehouse /manufacturing building that will be 280,000 square feet with 400 jobs upon completion later this year. The City has also seen a significant number of new businesses moving into existing building. In 2021, 101 permits were issued to new businesses throughout the City. These were either certificates of use compliance, which are issued when a new business moves into a formerly used commercial property, or they were tenant improvement permits, which are issued when a business moves into a small portion of an otherwise large building. Based on Greene County data, the overall economic value of all commercially classified properties in the City has increased consistently over the last several years, from \$1.06 billion in 2016, to \$1.14 billion in 2018 to \$1.18 billion by the end of 2021. Overall, the value of commercially classified land in the City, at end of 2021, averaged \$570,000 per acre, up from \$537,000 per acre in 2016. This represents an annual average increase of 6% in value per acre.

### *Residential Growth*

Property values in the City continue to increase, as is the case throughout the State and nationwide. According to the Federal Housing Finance Agency, which publishes a HPI or House Price Index, the nation as a whole has seen an increase in value of homes from December 2019 to December 2020

by 17.5%. Similarly, the State of Ohio has seen an increase in the House Price Index by 13.5%, and the Dayton Region a 12.2% increase in the same time period. While the Federal HPI data doesn't provide individual City information, based on home sales data, the median home sales price in the City has increased by 13.1% over the last 12 months (\$263,800 compared to \$233,250). Based on Greene County data, the overall economic value of all residentially classified properties in the City has increased from \$2.92 billion in 2020 to \$3.34 billion in 2021. This is an increase of \$414 million or 14.1%. Some of this increase is due to reassessment cycles of the Greene County Auditor, however there was significant increases in the number of high-end homes constructed between 2020 and 2021. In terms of new residential growth, the City of Beavercreek has experienced an increase in the number of new single family residential house permits issued over the last year, more than doubling from 35 in 2020 to 84 in 2021. This trend in increased single family homes is anticipated to continue. For example, a 146-home single family residential development, approved in early 2021 by City Council, began construction of infrastructure and home sites in early 2022, and will have an anticipated average price point of \$475,000. Other single family residential projects are also in the early planning stages, and are anticipated to seek approval from City Council in mid-2022. So far in 2022, the City has issued 21 single family house permits, an annual pace of 84 permits.

## **MAJOR INITIATIVES AND OUTLOOK**

The economic development tools the City of Beavercreek created over the last few years continues to evolve and be utilized to help attract development and redevelopment in the City. The Community Reinvestment Housing Council adopted an application evaluation criteria matrix, and anticipates at least one application for a major project in 2022. The PACE or Property Assessed Clean Energy program oversaw a successful application package for energy efficiency improvements as part of the construction of a new \$16 million assisted living facility. The PACE Boards also anticipates another application for energy efficiency improvements of an older commercial building, which will lengthen the useful life of an otherwise aging building by several years. The Beavercreek Development Corporation continues to increase its cash reserves, up to \$111,350 from \$81,400 at the start of 2020. The BDC Board is in the early stages of developing strategies to best leverage its cash in order to fulfil the stated mission of spurring economic development citywide.

The City is currently in the process of performing an in-depth analysis of all application fees charged for development or redevelopment in the City. The analysis will include comparing fees from multiple neighboring and regional cities to Beavercreek's fee structure. The intent is to ensure the City has fees that remain competitive within the region, while at the same time ensuring that fees are not too low, causing the City to lose out on opportunities to cover City expenses related to processing permits and development applications.

In the fall of 2021, the City purchased 3.2 acres on Seajay Drive. The site is centrally located in a commercial district, and has about 330 feet of frontage on both US 35 and North Fairfield Road, and 270 feet of frontage on Seajay Drive. 2.4 of the acres were vacant, and 0.8 acres contained an old bank, which has since been razed. The area the City purchased is located in an area that was included in a redevelopment study performed by the City in 2018. While the final use of the property has not been determined, it is anticipated that economic development on the 3.2-acre city-owned site will spur further redevelopment of the area. Since purchasing the property, 10 acres of the adjacent shopping center has been rezoned for expansion of a vehicle sales and service business, and the

redevelopment of a vacant 47,000 square foot grocery store is in the early stages of planning. Also, in 2022, and in 2023, the City, utilizing grants from the Ohio Department of Natural Resources and the Federal Land and Water Conservation Fund, will be purchasing 148 acres of vacant land to be used as a park and conservation area. Not only will this encourage development and redevelopment of commercial properties in the vicinity of the park, it will also preserve valuable greenspace in the City. This preservation in particular will prevent the construction of what could have been over 400 homes on the property, which would require expensive roadway improvements and increase the overall long term maintenance costs of public infrastructure.

While originally planned in 2021, 2022 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 conducted in manner that is optimal to the current residents and business owners within the city, while continuing to preserve the overall character of the community.

## **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 first introduced 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 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 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.

This strategy to solidify the City's long term levy funding sources was finally realized with the passage of the remaining five-year three and four tenths (3.4) mill Street levy, which was made permanent in May 2021. This final levy in the strategy 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.

Now that the City has successfully stabilized the current property tax revenue sources through establishing all levies as permanent, the City has changed the philosophy to identify and initiated alternative revenue sources. This is necessary to provide funding for the expansion of current and future services, and improving, maintaining and replacing aging capital infrastructure.

#### *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.

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) with the final reimbursements being received in 2021 and early 2022. The final remaining outstanding projects is the rebuilding of a historic barn at the City's Wartinger Park. The City's property liability insurance is covering the barn's restoration and final payments are to be completed by mid-2022.

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

employees, lost time due to the stay at home requirements and rotating shifts to reduce mass exposure. Multiple service areas were closed due to the pandemic which resulted in reduction in staffing, layoffs and furlough of employees in these 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. Decreased revenues, increased health and public safety costs, decreased wage and benefit expenditures are reflected primarily in the 2020 financial statements and finalized in the 2021 financial statements.

In 2021, the American Rescue Plan Act (ARPA) was enacted and established the State and Local Fiscal Recovery Fund (SLFRF) program which is intended to provide support and fiscal relief to State and local governments in response to the economic and public health impact of the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures had a significant impact on the City. The City received, in the form of a grant from the Federal government, SLFRF funds designated to be used for providing funding for infrastructure and capital equipment. The first grant proceeds were received in 2021 and requires compliance reporting at established intervals.

#### *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, 2021 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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the twenty ninth 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 Annual Comprehensive 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 Annual Comprehensive 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, 2021.

Over the course of the last eleven years the City has also been awarded the Ohio Auditor of State Award eleven times and the Ohio Auditor of State Award with Distinction ten 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 Annual Comprehensive 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,



Bill Kucera  
Financial Administrative Services Director

# CITY OF BEAVERCREEK

## 2021 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

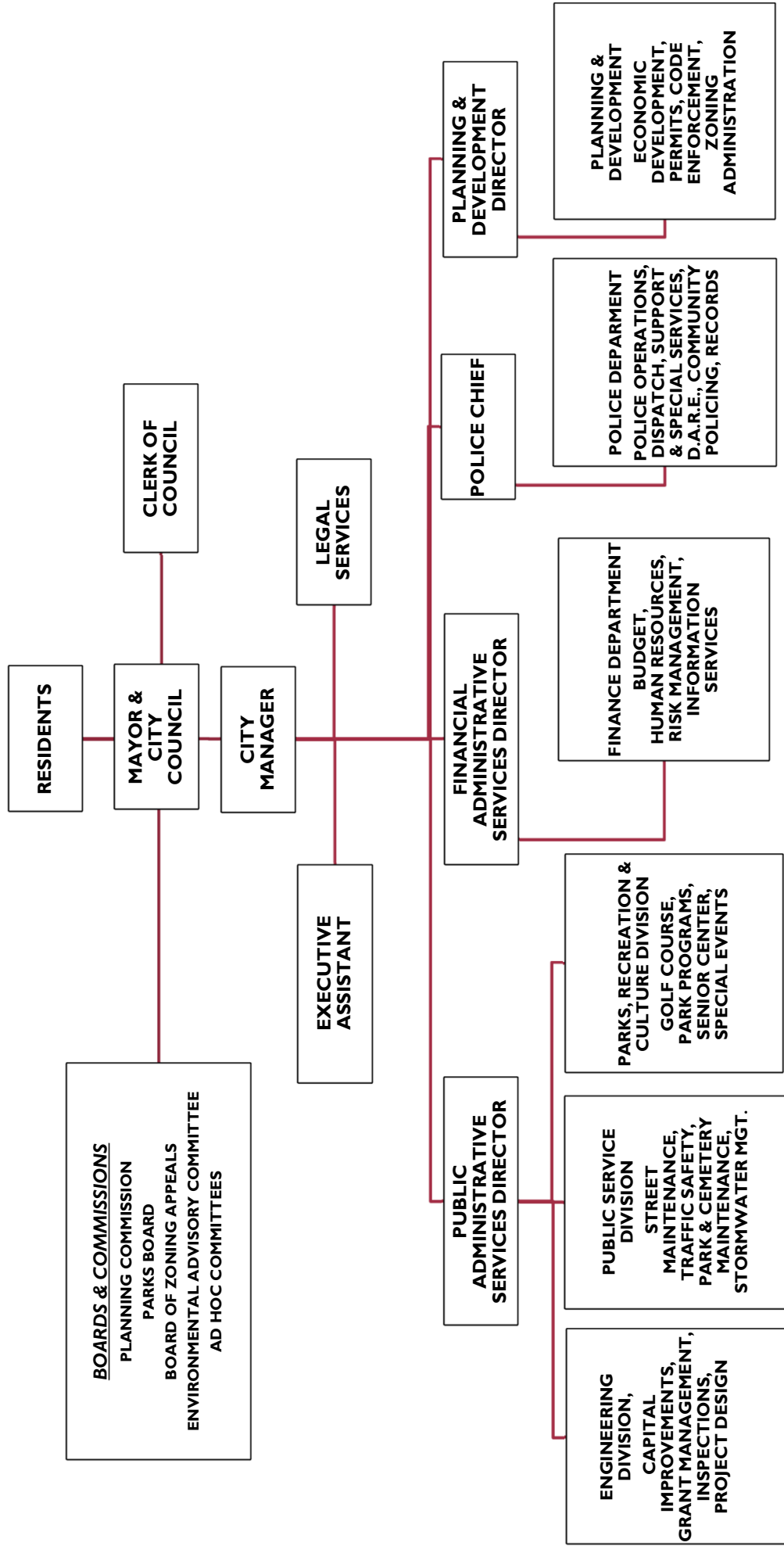
### **Appointed Officials**

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Pete E. Landrum	City Manager
Debbie Haines	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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

## FINANCIAL SECTION



**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor, City Council,  
and City Manager  
City of Beavercreek, Ohio

**Report on the Audit of the Financial Statements**

***Opinions***

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, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, 2021, 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.

***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***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 is the responsibility of management and, 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 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 combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2022, 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 solely 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 the effectiveness of the City's 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 10, 2022

**City of Beavercreek, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2021**  
**(Unaudited)**

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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, 2021. 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, 2021 was \$220,270,759. Government activities net position represents 97% of the City's total net position. The City's net position for government activities increased \$9,068,465 or 4%, while the net position of business-type activities increased \$1,504,483 or 30% resulting in a 5% increase in the City's total net position.
- Unrestricted government activities net position increased 19% from (\$21.9) million to (\$17.7) million.
- The General Fund reported a decrease in fund balance of \$188,220 or 9%.
- Golf course operations reflected an operating income of \$333,247.

**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**  
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**For The Year Ended December 31, 2021**  
**(Unaudited)**

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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, 2021**  
**(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 2021 compared to 2020.

**Table 1**  
**Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and Other Assets	\$48,299,932	\$45,620,596	\$897,503	\$544,109	49,197,435	46,164,705
Capital Assets	216,747,035	212,236,679	9,359,270	9,245,061	226,106,305	221,481,740
Total Assets	265,046,967	257,857,275	10,256,773	9,789,170	275,303,740	267,646,445
Deferred Outflows of Resources:						
Deferred Charge on Refunding	14,406	28,812	0	0	14,406	28,812
OPEB	1,564,861	2,214,604	34,318	98,931	1,599,179	2,313,535
Pension	2,612,552	3,282,982	83,626	133,277	2,696,178	3,416,259
Total Deferred Outflows of Resources	4,191,819	5,526,398	117,944	232,208	4,309,763	5,758,606
Liabilities:						
Long-Term Liabilities	24,392,947	32,569,203	3,188,070	4,445,701	27,581,017	37,014,904
Other Liabilities	4,402,558	2,289,399	108,521	249,563	4,511,079	2,538,962
Total Liabilities	28,795,505	34,858,602	3,296,591	4,695,264	32,092,096	39,553,866
Deferred Inflows of Resources:						
Property Taxes	19,513,685	18,966,572	0	0	19,513,685	18,966,572
Grants and Other Taxes	330,568	330,805	0	0	330,568	330,805
OPEB	2,886,942	1,479,102	237,112	89,462	3,124,054	1,568,564
Pension	3,994,989	3,099,960	287,352	187,473	4,282,341	3,287,433
Total Deferred Inflows of Resources	26,726,184	23,876,439	524,464	276,935	27,250,648	24,153,374
Net Position:						
Net Investment In Capital Assets	213,500,965	208,282,054	8,450,418	8,451,412	221,951,383	216,733,466
Restricted	17,917,127	18,284,256	0	0	17,917,127	18,284,256
Unrestricted	(17,700,995)	(21,917,678)	(1,896,756)	(3,402,233)	(19,597,751)	(25,319,911)
Total Net Position	\$213,717,097	\$204,648,632	\$6,553,662	\$5,049,179	\$220,270,759	\$209,697,811

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 \$10,572,948.

Net position of the City's governmental activities increased \$9,068,465. 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 \$1,504,483 from 2020. The City saw a decrease in the amount of long-term liabilities from 2020 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, 2021 as compared to the year ended December 31, 2020.

**City of Beavercreek, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2021**  
**(Unaudited)**

**Table 2**  
**Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Program Revenues:						
Charges for Services	\$2,219,768	\$2,035,049	\$1,443,405	\$1,198,959	\$3,663,173	\$3,234,008
Operating Grants and Contributions	9,164,019	12,925,494	0	0	\$9,164,019	\$12,925,494
Total Program Revenues	11,383,787	14,960,543	1,443,405	1,198,959	12,827,192	16,159,502
General Revenues:						
Property Taxes	21,297,853	19,779,806	0	0	21,297,853	19,779,806
Grants and Entitlements	1,411,742	1,301,641	0	0	1,411,742	1,301,641
Revenue in Lieu of Taxes	333,339	333,564	0	0	333,339	333,564
Investment Earnings	35,916	109,666	0	0	35,916	109,666
Other Revenues	963,596	1,954,534	41,942	33,045	1,005,538	1,987,579
Total General Revenues	24,042,446	23,479,211	41,942	33,045	24,084,388	23,512,256
Total Revenues	35,426,233	38,439,754	1,485,347	1,232,004	36,911,580	39,671,758
Program Expenses:						
General Government	2,464,820	2,833,846	0	0	2,464,820	2,833,846
Public Safety	7,507,718	11,375,184	0	0	7,507,718	11,375,184
Community Development	1,392,935	1,241,621	0	0	1,392,935	1,241,621
Leisure Time	1,877,475	1,886,596	0	0	1,877,475	1,886,596
Transportation and Street Repair	11,087,510	14,220,615	0	0	11,087,510	14,220,615
Basic Utility	74,861	78,042	0	0	74,861	78,042
Public Health and Welfare	252,140	1,991,993	0	0	252,140	1,991,993
Interest and Other Charges	321,799	362,703	0	0	321,799	362,703
Golf Course	0	0	1,280,058	1,611,280	1,280,058	1,611,280
Other	79,316	165,599	0	0	79,316	165,599
Total Program Expenses	25,058,574	34,156,199	1,280,058	1,611,280	26,338,632	35,767,479
Increase (Decrease) in Net Position before Transfers	10,367,659	4,283,555	205,289	(379,276)	10,572,948	3,904,279
Transfers - Internal Activities	(1,299,194)	(1,472,941)	1,299,194	1,472,941	0	0
Change in Net Position	9,068,465	2,810,614	1,504,483	1,093,665	10,572,948	3,904,279
Net Position - Beginning of Year, Restated	204,648,632	201,838,018	5,049,179	3,955,514	209,697,811	205,793,532
Net Position - End of Year	\$213,717,097	\$204,648,632	\$6,553,662	\$5,049,179	\$220,270,759	\$209,697,811

## 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 88% 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 74% of governmental activities.

Operating Grants decreased in 2021 as compared to 2020 mostly due to a reduction in CARES money and FEMA money received in 2021.

**City of Beavercreek, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2021**  
**(Unaudited)**

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**Business Type Activities**

Business-type activities consist of a golf course. The golf course had revenues of \$1,485,347 and expenses of \$1,280,058 for fiscal year 2021. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$6,553,662 which increased \$1,504,483 from 2020. The increase in business activities net position is due to a combination of a decrease in expenditures and an increase in revenue from 2020.

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 \$38,513,575 (81%) of the total \$47,661,715 Governmental Funds assets.

**General Fund:** Fund balance at December 31, 2021 was \$2,107,054 a decrease in fund balance of \$188,220 from 2020. The decrease in fund balance is due to an increase in community development expenditures in 2021.

**Police Levy Fund:** Fund balance at December 31, 2021 was \$5,805,780 a decrease in fund balance of \$560,925 (including change in nonspendable for inventory) from 2020. The decrease in fund balance was mainly due to an increase in public safety expenditures in 2021.

**Street Levy Fund:** Fund balance at December 31, 2021 was \$4,148,756 an increase in fund balance of \$25,176 (including change in nonspendable for inventory) from 2020. Fund balance stayed nearly consistent from 2020.

**Street Maintenance Fund:** Fund balance at December 31, 2021 was \$2,614,553 a decrease in fund balance of \$749,136 (including change in nonspendable for inventory) from 2020. The decrease in fund balance was mainly due to an increase in capital outlay 2021.

**Street Improvement Levy:** Fund balance at December 31, 2021 was \$1,463,431, an increase in fund balance of \$758,836 from 2020. The increase in fund balance was largely due to a decrease 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.

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**(Unaudited)**

As the City completed the year, its General Fund balance reported an actual fund balance of \$1,970,504 on a Non-GAAP Budgetary Basis.

For the General Fund, final budgeted revenue was \$3,652,125 and original budgeted revenue was \$3,652,125.

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 \$226,106,305 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2021 balances compared to 2020:

**Table 3**  
**Net Capital Assets**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$14,847,117	\$13,984,671	\$7,833,601	\$7,833,601	\$22,680,718	\$21,818,272
Construction in Progress	9,477,841	5,968,211	0	0	9,477,841	5,968,211
Buildings and Improvements	18,268,544	17,034,784	2,822,228	2,738,600	21,090,772	19,773,384
Equipment	13,398,442	12,583,097	1,375,623	1,130,302	14,774,065	13,713,399
Infrastructure	317,810,072	312,147,836	0	0	317,810,072	312,147,836
Accumulated Depreciation	(157,054,981)	(149,481,920)	(2,672,182)	(2,457,442)	(159,727,163)	(151,939,362)
Total Net Capital Assets	<u>\$216,747,035</u>	<u>\$212,236,679</u>	<u>\$9,359,270</u>	<u>\$9,245,061</u>	<u>\$226,106,305</u>	<u>\$221,481,740</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, 2021, the City's governmental activities had \$2,197,551 in general obligation bonds, \$910,000 in special assessment bonds, and \$152,925 in capital lease obligations outstanding.

At December 31, 2021, the City's business-type activity had \$2,123,272 in general obligation bonds and \$447,229 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, 2021**  
**(Unaudited)**

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**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](mailto:kucera@beavercreekohio.gov).

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City of Beavercreek, Ohio  
Statement of Net Position  
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$21,982,973	\$743,787	\$22,726,760
Receivables (Net):			
Taxes	19,906,795	0	19,906,795
Accounts	271,080	34,288	305,368
Interest	4,848	0	4,848
Intergovernmental	3,813,066	0	3,813,066
Special Assessments	1,087,454	0	1,087,454
Internal Balances	29,162	(29,162)	0
Inventory	418,664	73,375	492,039
Prepaid Items	147,673	5,896	153,569
Nondepreciable Capital Assets	24,324,958	7,833,601	32,158,559
Depreciable Capital Assets, Net	192,422,077	1,525,669	193,947,746
Net OPEB Asset	638,217	69,319	707,536
<b>Total Assets</b>	<b>265,046,967</b>	<b>10,256,773</b>	<b>275,303,740</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Refunding	14,406	0	14,406
Pension	2,612,552	83,626	2,696,178
OPEB	1,564,861	34,318	1,599,179
<b>Total Deferred Outflows of Resources</b>	<b>4,191,819</b>	<b>117,944</b>	<b>4,309,763</b>
<b>Liabilities:</b>			
Accounts Payable	580,434	5,497	585,931
Accrued Wages and Benefits	476,672	19,818	496,490
Contracts Payable	305,363	0	305,363
Accrued Interest Payable	13,403	2,361	15,764
Deposit Liability	0	80,845	80,845
Deposits Held and Due to Others	564,208	0	564,208
Unearned Revenue	2,462,478	0	2,462,478
Long-Term Liabilities:			
Due Within One Year	1,359,393	417,958	1,777,351
Due In More Than One Year			
Net Pension Liability	17,420,949	579,479	18,000,428
Net OPEB Liability	1,878,373	0	1,878,373
Other Amounts	3,734,232	2,190,633	5,924,865
<b>Total Liabilities</b>	<b>28,795,505</b>	<b>3,296,591</b>	<b>32,092,096</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	19,513,685	0	19,513,685
Grants and Other Taxes	330,568	0	330,568
OPEB	2,886,942	237,112	3,124,054
Pension	3,994,989	287,352	4,282,341
<b>Total Deferred Inflows of Resources</b>	<b>26,726,184</b>	<b>524,464</b>	<b>27,250,648</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	213,500,965	8,450,418	221,951,383
Restricted for:			
Debt Service	992,042	0	992,042
Capital Projects	732,805	0	732,805
Street Improvements	9,886,400	0	9,886,400
Public Safety	5,424,012	0	5,424,012
Park Improvements	471,857	0	471,857
Federal Forfeiture	112,126	0	112,126
Permanent - Expendable	282,647	0	282,647
Permanent - Nonexpendable	15,201	0	15,201
Other Purposes	37	0	37
Unrestricted	(17,700,995)	(1,896,756)	(19,597,751)
<b>Total Net Position</b>	<b>\$213,717,097</b>	<b>\$6,553,662</b>	<b>\$220,270,759</b>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio  
Statement of Activities  
For the Fiscal Year Ended December 31, 2021

		Program Revenues	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
General Government	\$2,464,820	\$199,973	\$311,080
Public Safety	7,507,718	539,635	1,111,802
Community Development	1,392,935	225,776	71,840
Leisure Time Activities	1,877,475	356,134	307,641
Transportation and Street Repair	11,087,510	793,084	7,361,656
Basic Utility Service	74,861	105,166	0
Public Health and Welfare	252,140	0	0
Other	79,316	0	0
Interest and Other Charges	321,799	0	0
Total Governmental Activities	25,058,574	2,219,768	9,164,019
Business-Type Activities:			
Golf Course	1,280,058	1,443,405	0
Total Business-Type Activities	1,280,058	1,443,405	0
Totals	\$26,338,632	\$3,663,173	\$9,164,019

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  
  
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
(\$1,953,767)	\$0	(\$1,953,767)
(5,856,281)	0	(5,856,281)
(1,095,319)	0	(1,095,319)
(1,213,700)	0	(1,213,700)
(2,932,770)	0	(2,932,770)
30,305	0	30,305
(252,140)	0	(252,140)
(79,316)	0	(79,316)
(321,799)	0	(321,799)
(13,674,787)	0	(13,674,787)
0	163,347	163,347
0	163,347	163,347
(13,674,787)	163,347	(13,511,440)
2,157,148	0	2,157,148
8,682,496	0	8,682,496
8,404,941	0	8,404,941
1,647,988	0	1,647,988
405,280	0	405,280
1,411,742	0	1,411,742
333,339	0	333,339
35,916	0	35,916
963,596	41,942	1,005,538
(1,299,194)	1,299,194	0
22,743,252	1,341,136	24,084,388
9,068,465	1,504,483	10,572,948
204,648,632	5,049,179	209,697,811
\$213,717,097	\$6,553,662	\$220,270,759



City of Beavercreek, Ohio  
Balance Sheet  
Governmental Funds  
December 31, 2021

	General	Police Levy	Street Levy	Street Maintenance
Assets:				
Equity in Pooled Cash and Investments	\$2,537,091	\$5,933,093	\$4,286,870	\$1,982,821
Receivables (Net):				
Taxes	1,646,544	8,621,303	5,638,706	0
Accounts	135,738	108,222	786	19,959
Interest	4,415	0	0	312
Intergovernmental	471,032	437,896	279,380	1,478,602
Special Assessments	171,134	0	0	0
Interfund	29,162	0	0	0
Inventory	0	39,063	162,992	216,609
Prepaid Items	27,223	80,247	31,966	0
Total Assets	<u>5,022,339</u>	<u>15,219,824</u>	<u>10,400,700</u>	<u>3,698,303</u>
Liabilities:				
Accounts Payable	169,318	82,921	18,336	43,800
Accrued Wages and Benefits	69,103	283,322	90,116	0
Compensated Absences	0	891	0	0
Contracts Payable	0	0	225,911	79,452
Deposits Held and Due to Others	564,208	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>802,629</u>	<u>367,134</u>	<u>334,363</u>	<u>123,252</u>
Deferred Inflows of Resources:				
Property Taxes	1,607,349	8,621,303	5,638,706	0
Grants and Other Taxes	332,063	425,607	278,875	960,349
Special Assessments	171,134	0	0	0
Investment Earnings	2,110	0	0	149
Total Deferred Inflows of Resources	<u>2,112,656</u>	<u>9,046,910</u>	<u>5,917,581</u>	<u>960,498</u>
Fund Balances:				
Nonspendable	27,223	119,310	194,958	216,609
Restricted	0	5,686,470	3,953,798	2,397,944
Committed	0	0	0	0
Assigned	480,747	0	0	0
Unassigned	1,599,084	0	0	0
Total Fund Balances	<u>2,107,054</u>	<u>5,805,780</u>	<u>4,148,756</u>	<u>2,614,553</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$5,022,339</u>	<u>\$15,219,824</u>	<u>\$10,400,700</u>	<u>\$3,698,303</u>

See accompanying notes to the basic financial statements.

Street Improvement Levy	Other Governmental Funds	Total Governmental Funds
\$1,293,510	\$5,949,588	\$21,982,973
2,480,940	1,519,302	19,906,795
0	6,375	271,080
0	121	4,848
397,959	748,197	3,813,066
0	916,320	1,087,454
0	0	29,162
0	0	418,664
0	8,237	147,673
<u>4,172,409</u>	<u>9,148,140</u>	<u>47,661,715</u>
218,057	48,002	580,434
0	34,131	476,672
0	0	891
0	0	305,363
0	0	564,208
0	2,462,478	2,462,478
<u>218,057</u>	<u>2,544,611</u>	<u>4,390,046</u>
2,480,940	1,519,302	19,867,600
9,981	515,350	2,522,225
0	916,320	1,087,454
0	58	2,317
<u>2,490,921</u>	<u>2,951,030</u>	<u>23,479,596</u>
0	23,438	581,538
1,463,431	2,470,325	15,971,968
0	1,158,736	1,158,736
0	0	480,747
0	0	1,599,084
<u>1,463,431</u>	<u>3,652,499</u>	<u>19,792,073</u>
<u>\$4,172,409</u>	<u>\$9,148,140</u>	<u>\$47,661,715</u>

City of Beavercreek, Ohio  
Reconciliation of Total Governmental Fund Balance to  
Net Position of Governmental Activities  
December 31, 2021

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Total Governmental Fund Balance	\$19,792,073
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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	216,747,035
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	353,915	
Interest	2,317	
Intergovernmental	2,191,657	
Other Receivables	<u>1,087,454</u>	
		3,635,343

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.

	(13,403)
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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	(1,832,258)
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Deferred outflow of resources associated with long-term liabilities are not reported in the funds.

	14,406
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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	2,612,552	
Deferred inflows of resources related to pensions	(3,994,989)	
Deferred outflows of resources related to OPEB	1,564,861	
Deferred inflows of resources related to OPEB	<u>(2,886,942)</u>	
		(2,704,518)

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

Net OPEB Asset	638,217	
Net Pension Liability	(17,420,949)	
Net OPEB Liability	(1,878,373)	
Other Amounts	<u>(3,260,476)</u>	
		(21,921,581)

Net Position of Governmental Activities	<u>\$213,717,097</u>
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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, 2021

	General	Police Levy	Street Levy	Street Maintenance
Revenues:				
Property and Other Taxes	\$2,163,475	\$8,581,692	\$5,631,693	\$0
Charges for Services	162,524	458,450	0	129,724
Investment Earnings	32,497	0	0	527
Intergovernmental	970,863	986,080	528,527	5,243,936
Special Assessments	105,166	0	0	0
Fines, Licenses & Permits	657,955	96,092	22,121	0
Revenue in Lieu of Taxes	0	0	0	0
Other Revenues	57,547	159,499	46,459	2,928
Total Revenues	4,150,027	10,281,813	6,228,800	5,377,115
Expenditures:				
Current:				
General Government	1,257,662	639,675	717,401	0
Public Safety	56,462	10,008,837	0	0
Community Development	1,106,623	0	0	0
Leisure Time Activities	1,219	0	0	0
Transportation and Street Repair	0	0	5,223,524	2,208,681
Basic Utility Service	74,561	0	0	0
Public Health and Welfare	252,140	0	0	0
Other	56,815	0	0	0
Capital Outlay	0	0	307,403	3,859,729
Debt Service:				
Principal	0	47,838	7,305	0
Interest and Other Charges	0	6,444	15	0
Total Expenditures	2,805,482	10,702,794	6,255,648	6,068,410
Excess of Revenues Over (Under) Expenditures	1,344,545	(420,981)	(26,848)	(691,295)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	6,429	26,399	53,693	0
Transfers In	0	0	0	0
Transfers (Out)	(1,539,194)	0	0	0
Total Other Financing Sources (Uses)	(1,532,765)	26,399	53,693	0
Net Change in Fund Balance	(188,220)	(394,582)	26,845	(691,295)
Fund Balance - Beginning of Year	2,295,274	6,366,705	4,123,580	3,363,689
Change in Reserve for Inventory	0	(166,343)	(1,669)	(57,841)
Fund Balance - End of Year	\$2,107,054	\$5,805,780	\$4,148,756	\$2,614,553

See accompanying notes to the basic financial statements.

Street Improvement Levy	Other Governmental Funds	Total Governmental Funds
\$2,670,672	\$2,062,390	\$21,109,922
0	434,089	1,184,787
0	1,017	34,041
1,687,408	1,361,840	10,778,654
0	408,922	514,088
0	273,802	1,049,970
0	333,339	333,339
0	70,804	337,237
4,358,080	4,946,203	35,342,038
0	43,631	2,658,369
0	84,238	10,149,537
0	400,181	1,506,804
0	2,161,410	2,162,629
1,174,109	192,902	8,799,216
0	300	74,861
0	0	252,140
0	22,501	79,316
2,425,135	1,188,544	7,780,811
0	620,000	675,143
0	352,351	358,810
3,599,244	5,066,058	34,497,636
758,836	(119,855)	844,402
0	11,491	98,012
0	397,200	397,200
0	(157,200)	(1,696,394)
0	251,491	(1,201,182)
758,836	131,636	(356,780)
704,595	3,520,863	20,374,706
0	0	(225,853)
\$1,463,431	\$3,652,499	\$19,792,073

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, 2021

Net Change in Fund Balance - Total Governmental Funds (\$356,780)

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	12,466,587	
Depreciation Expense	(7,955,500)	
		4,511,087

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (731)

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	1,671,917	
Pension Expense	(917,639)	
OPEB Contributions	23,736	
OPEB Expense	3,748,555	
		4,526,569

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

Delinquent Property Taxes	187,931	
Interest	1,875	
Intergovernmental	(64,957)	
Other	(137,935)	
		(13,086)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 675,143

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 3,599

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	(84,895)	
Amortization of Bond Premium	47,818	
Amortization of Deferred Charge on Refunding	(14,406)	
Change in Inventory	(225,853)	
		(277,336)

Change in Net Position of Governmental Activities \$9,068,465

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio  
Statement of Net Position  
Proprietary Fund  
December 31, 2021

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	Golf Course
Current Assets:	
Equity in Pooled Cash and Investments	\$743,787
Receivables (Net):	
Accounts	34,288
Inventory	73,375
Prepaid Items	5,896
Total Current Assets	857,346
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	7,833,601
Depreciable Capital Assets, Net	1,525,669
Net OPEB Asset	69,319
Total Noncurrent Assets	9,428,589
Total Assets	10,285,935
Deferred Outflows of Resources:	
Pension	83,626
OPEB	34,318
Total Deferred Outflows of Resources	117,944
Liabilities:	
Current Liabilities:	
Accounts Payable	5,497
Accrued Wages and Benefits	19,818
Compensated Absences	31,857
Accrued Interest Payable	2,361
Interfund Payable	29,162
Deposit Liability	80,845
Long-Term Liabilities Due Within One Year	386,101
Total Current Liabilities	555,641
Long-Term Liabilities:	
Compensated Absences	6,233
Bonds, Notes & Loans Payable	1,826,368
Capital Leases Payable	358,032
Net Pension Liability	579,479
Total Noncurrent Liabilities	2,770,112
Total Liabilities	3,325,753
Deferred Inflows of Resources:	
OPEB	237,112
Pension	287,352
Total Deferred Inflows of Resources	524,464
Net Position:	
Net Investment in Capital Assets	8,450,418
Unrestricted	(1,896,756)
Total Net Position	\$6,553,662

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, 2021

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	Golf Course
Operating Revenues:	
Charges for Services	\$1,443,405
Other Revenues	41,942
Total Operating Revenues	<u>1,485,347</u>
Operating Expenses:	
Personal Services	280,360
Contactual Services	429,788
Materials and Supplies	227,212
Depreciation	<u>214,740</u>
Total Operating Expenses	<u>1,152,100</u>
Operating Income (Loss)	<u>333,247</u>
Non-Operating Revenues (Expenses):	
Interest and Fiscal Charges	<u>(127,958)</u>
Total Non-Operating Revenues (Expenses)	<u>(127,958)</u>
Income (Loss) Before Contributions and Transfers	205,289
Transfers In	<u>1,299,194</u>
Change in Net Position	1,504,483
Net Position - Beginning of Year	<u>5,049,179</u>
Net Position - End of Year	<u>\$6,553,662</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, 2021

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	Golf Course
Cash Flows from Operating Activities:	
Cash Received from Customers	\$1,465,573
Cash Payments to Employees	(811,575)
Cash Payments to Suppliers	(628,887)
Net Cash Provided (Used) by Operating Activities	25,111
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	1,299,194
Net Cash Provided (Used) by Noncapital Financing Activities	1,299,194
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(328,949)
Debt Proceeds	481,710
Debt Principal Payments	(426,507)
Debt Interest Payments	(628,525)
Net Cash Provided (Used) by Capital and Related Financing Activities	(902,271)
Net Increase (Decrease) in Cash and Cash Equivalents	422,034
Cash and Cash Equivalents - Beginning of Year	321,753
Cash and Cash Equivalents - End of Year	743,787
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	333,247
Adjustments:	
Depreciation	214,740
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	124,244
(Increase) Decrease in Inventory	19,611
(Increase) Decrease in Prepaid Items	(5,896)
(Increase) Decrease in Deferred Outflows of Resources	114,264
Increase (Decrease) in Net OPEB Liability/Asset	(643,074)
Increase (Decrease) in Deposit Liabilities	(138,750)
Increase (Decrease) in Payables	2,491
Increase (Decrease) in Accrued Liabilities	(2,744)
Increase (Decrease) in Deferred Inflows of Resources	247,529
Increase (Decrease) in Net Pension Liability	(240,551)
Net Cash Provided (Used) by Operating Activities	\$25,111

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2021

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	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	\$25,808
Total Assets	25,808
Liabilities:	
Accounts Payable	1,506
Total Liabilities	1,506
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	24,302
Total Net Position	\$24,302

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, 2021

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	Custodial Funds
Additions:	
Donations and Contributions	\$82,375
Special Assessments	<u>1,711,380</u>
Total Additions	<u>1,793,755</u>
Deductions:	
Public Safety	88,204
Community Development	<u>1,710,270</u>
Total Deductions	<u>1,798,474</u>
Change in Net Position	(4,719)
Net Position - Beginning of Year	<u>29,021</u>
Net Position - End of Year	<u><u>\$24,302</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, 2021**

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**Note 1 – Description of the City and Reporting Entity**

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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**

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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, 2021**

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**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, 2021**

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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, 2021**

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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, 2021**

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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, 2021, but which were levied to finance 2022 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, 2021**

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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 2021, investments were limited to Certificate of Deposits, StarOhio, Money Market Funds, Federal Farm Credit Bank, and Federal Home Loan Bank.

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 2021, 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 2021 amounted to \$32,497, \$527 was credited to the Street Maintenance Fund, and \$1,017 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, 2021**

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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, 2021, 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**  
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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**  
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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 \$17,917,127 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, 2021**

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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, 2021**

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**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**

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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, 2021**

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- (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, 2021, \$3,864,435 of the City's bank balance of \$4,114,435 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**  
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**For The Year Ended December 31, 2021**

**Investments**

As of December 31, 2021, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Bank	\$1,981,754	Level 2	3.76
Federal Farm Credit Bank	246,760	Level 2	3.25
Negotiable CDs	1,757,152	Level 2	1.68
Money Market Fund	242,390	N/A	0.00
STAROhio	14,936,222	N/A	0.14
Total Fair Value	<u>\$19,164,278</u>		
Portfolio Weighted Average Maturity			0.69

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, 2021. 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 Federal Home Loan Bank and Federal Farm Credit Bank were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Mood's Investors

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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service”. Investments in StarOhio were rated AAAM 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 10% in Federal Home Loan Bank, 1% in Federal Farm Credit Bank, 9% in Certificates of Deposit, 1% in Money Market Funds, and 79% in StarOhio.

**Note 4 – Property Taxes**

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Property taxes include amounts levied against all real and public utility located in the City. Property tax revenue received during 2021 for real and public utility property taxes represents collections of 2020 taxes.

2021 real property taxes are levied after October 1, 2021 on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2021 real property taxes are collected in and intended to finance 2022.

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. 2021 public utility property taxes became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2021 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2021, was \$18.6 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2021 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property	\$1,628,433,740
Public Utility Personal	31,391,080
Totals	<u>\$1,659,824,820</u>

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, 2021, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2021 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.

**City of Beavercreek, Ohio**  
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**For The Year Ended December 31, 2021**

**Note 5 – Receivables**

Receivables at December 31, 2021, 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.

**Note 6 – Capital Assets**

Capital assets activity of the governmental activities for the year ended December 31, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$13,984,671	\$862,446	\$0	\$14,847,117
Construction in Progress	5,968,211	8,051,200	4,541,570	9,477,841
Capital Assets Being Depreciated:				
Buildings and Improvements	17,034,784	1,233,760	0	18,268,544
Equipment	12,583,097	1,198,515	383,170	13,398,442
Infrastructure	312,147,836	5,662,236	0	317,810,072
Totals at Historical Cost	361,718,599	17,008,157	4,924,740	373,802,016
Less Accumulated Depreciation:				
Buildings and Improvements	8,769,304	529,890	0	9,299,194
Equipment	8,728,210	1,107,846	382,439	9,453,617
Infrastructure	131,984,406	6,317,764	0	138,302,170
Total Accumulated Depreciation	149,481,920	7,955,500	382,439	157,054,981
Governmental Activities Capital Assets, Net	<u>\$212,236,679</u>	<u>\$9,052,657</u>	<u>\$4,542,301</u>	<u>\$216,747,035</u>

Depreciation expense was charged to governmental programs as follows:

General Government	\$246,883
Public Safety	229,512
Leisure Time Activities	116,238
Transportation	<u>7,312,867</u>
Total Depreciation Expense	<u>\$7,905,500</u>

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

Capital assets activity of the business-type activities for the year ended December 31, 2021, was as follows:

	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	2,738,600	83,628	0	2,822,228
Equipment	1,130,302	245,321	0	1,375,623
Infrastructure	0	0	0	0
Totals at Historical Cost	11,702,503	328,949	0	12,031,452
Less Accumulated Depreciation:				
Building and Improvements	1,730,959	74,504	0	1,805,463
Equipment	726,483	140,236	0	866,719
Total Accumulated Depreciation	2,457,442	214,740	0	2,672,182
Business-Type Activities Capital Assets, Net	\$9,245,061	\$114,209	\$0	\$9,359,270

**Note 7 – Defined Benefit Pension Plans**

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

***Net Pension Liability/Net OPEB Liability (Asset)***

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

**City of Beavercreek, Ohio**  
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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 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. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional 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 [www.opers.org/financial/reports.shtml](http://www.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 and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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<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>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 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>
<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> 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>
<b>Age and Service Requirements:</b> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> 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>
<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 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 on or after January 7, 2013, beginning in calendar year 2019, the adjustment is 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**  
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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. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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:

	State and Local	Public Safety	Law Enforcement
2021 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2021 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\* 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 percent for health care with the remainder going to pension.

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

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For 2021, the City's contractually required contribution was \$853,559, of this amount \$36,325 is reported in accrued wages.

***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 [www.op-f.org](http://www.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 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive 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.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0% or the percentage



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increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

**Funding Policy**

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

	<u>Police</u>	<u>Firefighters</u>
2021 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2021 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	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$901,984 for 2021, of this amount \$36,911 is reported as accrued wages.

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

The net pension liability for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability 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:

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	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$5,914,689	\$12,085,739	\$18,000,428
Proportion of the Net Pension Liability:			
Current Measurement Date	0.03994300%	0.17728590%	
Prior Measurement Date	0.04234600%	0.18096460%	
Change in Proportionate Share	-0.00240300%	-0.00367870%	
Pension Expense	(\$75,488)	\$985,732	\$910,244

At December 31 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$505,225	\$505,225
Changes in assumptions	0	202,684	202,684
Changes in employer proportionate share of net pension liability	0	232,726	232,726
Contributions subsequent to the measurement date	853,559	901,984	1,755,543
Total Deferred Outflows of Resources	\$853,559	\$1,842,619	\$2,696,178
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$247,416	\$470,824	\$718,240
Net difference between projected and actual earnings on pension plan investments	2,305,373	586,238	2,891,611
Changes in employer proportionate share of net pension liability	380,187	292,302	672,489
Total Deferred Inflows of Resources	\$2,932,976	\$1,349,364	\$4,282,340

\$1,755,543 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2022	(\$1,241,981)	(\$45,243)	(\$1,287,224)
2023	(436,828)	273,972	(162,856)
2024	(939,748)	(539,337)	(1,479,085)
2025	(314,419)	(96,447)	(410,866)
2026	0	(1,675)	(1,675)
Total	(\$2,932,976)	(\$408,730)	(\$3,341,706)

**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, 2020, 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, 2020, are presented below.

	OPERS Traditional Plan
Wage Inflation	3.25%
Future Salary Increases, including inflation	3.25% to 10.75% including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00%, simple
Post-January 7, 2013 Retirees	0.50%, simple through 2021, then 2.15%, simple
Investment Rate of Return	7.20%
Actuarial Cost Method	Individual Entry Age

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 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

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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.

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 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, 2020, 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 %	1.32 %
Domestic Equities	21.00	5.64
Real Estate	10.00	5.39
Private Equity	12.00	10.42
International Equities	23.00	7.36
Other investments	9.00	4.75
Total	100.00 %	5.43 %

**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 would be if it were calculated using a discount rate that

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is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Proportionate share of the net pension liability	\$11,282,300	\$5,914,689	\$1,451,529

**Changes from the Measurement Date to the Report Date**

During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

**Actuarial Assumptions – OP&F**

OP&F's total pension liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, 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 are: 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, 2020, are presented below.

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected 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	2.20% simple for increases based on the lesser of the increase in CPI and 3 percent

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

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 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, 2020, are summarized below:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income*	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\*levered 2.5x

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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

#### **Discount Rate**

The 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 the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 8.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments 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, and 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.

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	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Proportionate share of the net pension liability	\$16,824,897	\$12,085,739	\$8,119,542

**Note 8 – Postemployment Benefits**

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

**Plan Description**

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care 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.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who



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meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

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. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. 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' Annual Comprehensive Financial Report referenced below for additional information.

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 [www.opers.org/financial/reports.shtml](http://www.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 and the combined plan

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, 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 2021, 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 2021 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 2021.

**City of Beavercreek, Ohio**  
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***Plan Description – Ohio Police & Fire Pension Fund (OP&F)***

**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.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

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 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.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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](http://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 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

**City of Beavercreek, Ohio**  
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The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2021, 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 \$23,736 for 2021.

***Net OPEB Liability (Asset)***

The net OPEB liability (asset) and total OPEB liability (asset) for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, 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, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net OPEB liability (asset) 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:

	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$707,537)	\$0	(\$707,537)
Net OPEB Liability	\$0	\$1,878,373	\$1,878,373
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.03971400%	0.17728590%	
Prior Measurement Date	0.04239800%	0.18096460%	
Change in Proportionate Share	-0.00268400%	-0.00367870%	
OPEB Expense	(\$4,397,244)	\$217,878	(\$4,179,366)

At December 31 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**City of Beavercreek, Ohio**  
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	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$0	\$0
Changes in assumptions	347,833	1,037,699	1,385,532
Changes in employer proportionate share of net OPEB liability	2,446	187,465	189,911
Contributions subsequent to the measurement date	0	23,736	23,736
Total Deferred Outflows of Resources	<u>\$350,279</u>	<u>\$1,248,900</u>	<u>\$1,599,179</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$638,548	\$309,831	\$948,379
Changes in assumptions	1,146,421	299,447	1,445,868
Net difference between projected and actual earnings on OPEB plan investments	376,844	69,804	446,648
Changes in employer proportionate share of net OPEB liability	258,372	24,787	283,159
Total Deferred Inflows of Resources	<u>\$2,420,185</u>	<u>\$703,869</u>	<u>\$3,124,054</u>

\$24,736 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, 2022. 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 December 31:	OPERS Traditional Plan	OPF	Total
2022	(\$1,115,140)	\$116,233	(\$998,907)
2023	(746,600)	132,763	(613,837)
2024	(163,761)	106,703	(57,058)
2025	(44,404)	112,083	67,679
2026	0	29,829	29,829
Thereafter	0	23,682	23,682
Total	<u>(\$2,069,905)</u>	<u>\$521,293</u>	<u>(\$1,548,612)</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 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 asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the

**City of Beavercreek, Ohio**  
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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 Increases, including inflation	3.25% to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	3.16%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current measurement date	2.00%
Prior Measurement date	2.75%
Health Care Cost Trend Rate:	
Current measurement date	8.50%, initial 3.50%, ultimate in 2035
Prior Measurement date	10.50%, initial 3.50%, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

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. Postretirement 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. Postretirement 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.

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. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other investments	9.00	4.02
Total	100.00 %	4.43 %

**Discount Rate**

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. 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 2.00 percent (Fidelity Index's "20-Year Municipal GO AA Index"). 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 through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

**Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate**

The following table presents the City's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 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 (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB (asset)	(\$175,933)	(\$707,537)	(\$1,144,557)

**Sensitivity of the Proportionate Share of the Net OPEB Asset 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 asset. The following table presents the net OPEB asset 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.

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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 2021 is 8.50 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 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		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB (asset)	(\$724,781)	(\$707,537)	(\$688,244)

**Changes between Measurement Date and Reporting Date**

During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

***Actuarial Assumptions – OP&F***

OP&F's total OPEB liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, 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.

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Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Blended discount rate:	
Current measurement date	2.96%
Prior measurement date	3.56%
Cost of Living Adjustments	2.20% simple

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.

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

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.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
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, 2020, are summarized below:



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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\* levered 2.5x

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 1.2 times due to the application of leverage in certain fixed income asset classes.

#### **Discount Rate**

For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. For 2019, the total OPEB liability was calculated using the discount rate of 3.56 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 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020 and 3.56 percent for 2019. 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 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, 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 2.96 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 (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

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	1% Decrease (1.96%)	Current Discount Rate (2.96%)	1% Increase (3.96%)
Proportionate share of the net OPEB liability	\$2,342,224	\$1,878,373	\$1,495,750

**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.

**Note 9 – Capital Leases – Lessee Disclosure**

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In 2021, the City entered into a lease agreement for golf course maintenance equipment and golf carts. 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.

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
2022	\$152,812
2023	168,720
2024	168,722
2025	114,441
2026	28,613
Total Lease Payments	633,308
Interest	(33,154)
Present Value Payments	\$600,154

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

Governmental Activities	\$459,400
Business-Type Activities	852,654

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**Note 10 – Long-Term Obligations**

Changes in long-term obligations during 2021 were as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
<u>General Obligation Bonds:</u>					
2017-2037 GO Bonds \$1,750,000	\$1,555,000	\$0	(\$65,000)	\$1,490,000	\$65,000
Premium on 2017 Refunding Issues	302,086	0	(23,675)	278,411	0
2011 Refunding Bond Issue 2	790,000	0	(385,000)	405,000	405,000
Premium on Issue 2 - Matures 12/2022	48,283	0	(24,143)	24,140	0
Total General Obligation Bonds	2,695,369	0	(497,818)	2,197,551	470,000
<u>Special Assessment Bonds</u>					
2017-2023 Refunding of 2003 SA Bonds \$550,000	250,000	0	(80,000)	170,000	85,000
2017-2029 Refunding of 2009 SA Bonds \$655,000	590,000	0	(55,000)	535,000	60,000
2001-2021 Various Purpose Street Improvement Bonds \$495,000	25,000	0	(25,000)	0	0
2018 Traditions Bond \$250,000	215,000	0	(10,000)	205,000	10,000
Total Special Assessment Bonds	1,080,000	0	(170,000)	910,000	155,000
<u>Capital Leases:</u>					
2019 Lenco Bearcat - Police - \$248,400	200,763	0	(47,838)	152,925	49,373
2016 Line Striper - \$211,000	7,305	0	(7,305)	0	0
Total Capital Leases	208,068	0	(55,143)	152,925	49,373
<u>Net Pension Liability:</u>					
OPERS	7,549,944	0	(2,214,734)	5,335,210	0
OPF	12,190,742	0	(105,003)	12,085,739	0
Total Net Pension Liability	19,740,686	0	(2,319,737)	17,420,949	0
<u>Net OPEB Liability:</u>					
OPERS	5,282,510	0	(5,282,510)	0	0
OPF	1,787,520	90,853	0	1,878,373	0
Total Net OPEB Liability	7,070,030	90,853	(5,282,510)	1,878,373	0
Compensated Absences	1,775,050	804,482	(746,383)	1,833,149	685,020
Total Governmental Activities Long Term Debt	<u>\$32,569,203</u>	<u>\$895,335</u>	<u>(\$9,071,591)</u>	<u>\$24,392,947</u>	<u>\$1,359,393</u>

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**City of Beavercreek, Ohio**  
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	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
<u>Business-Type Activities</u>					
<u>General Obligation Bonds</u>					
2017-2028 Refunding of GC Judgement Bonds - \$575,000	\$515,000	\$0	(\$60,000)	\$455,000	\$60,000
Premium on 2017 Refunding issues	72,870	0	(5,919)	66,951	0
1999-2023 Capital Appreciation Bonds - \$4,158,455	711,371	0	(249,748)	461,623	236,904
Accretion of Interest	1,627,767	107,183	(595,252)	1,139,698	0
Total General Obligation Bonds	2,927,008	107,183	(910,919)	2,123,272	296,904
<u>Capital Lease:</u>					
2021 Golf Carts Lease - \$242,390	0	242,390	0	242,390	42,891
2021 Golf Equipment Lease - \$239,320	0	239,320	(34,481)	204,839	46,306
2018 Golf Carts Lease - \$307,944	80,086	0	(80,086)	0	0
2016 Spray Rig - \$63,000	2,192	0	(2,192)	0	0
Total Capital Leases	82,278	481,710	(116,759)	447,229	89,197
<u>Net Pension Liability</u>					
Golf Course	820,030	0	(240,551)	579,479	0
Total Net Pension Liability	820,030	0	(240,551)	579,479	0
<u>Net OPEB Liability</u>					
Golf Course	573,755	0	(573,755)	0	0
Total Net OPEB Liability	573,755	0	(573,755)	0	0
Compensated Absences	42,630	32,114	(36,654)	38,090	31,857
Total Business-Type Activities	\$4,445,701	\$621,007	(\$1,878,638)	\$3,188,070	\$417,958

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 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, 2021, are as follows:

Governmental Activities						
December 31,	General Obligation Bonds		Special Assessment Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
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	80,000	48,000	75,000	18,330	155,000	66,330
2027-2031	455,000	189,600	270,000	46,150	725,000	235,750
2032-2036	545,000	91,000	75,000	15,750	620,000	106,750
2037-2038	120,000	4,800	30,000	1,890	150,000	6,690
Total	\$1,895,000	\$575,450	\$910,000	\$192,040	\$2,805,000	\$767,490

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

**Business-Type Activities**

December 31,	Judgment Bonds		Capital Appreciation Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
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	65,000	8,200	0	0	65,000	8,200
2027-2028	140,000	8,400	0	0	140,000	8,400
Total	<u>\$455,000</u>	<u>\$74,600</u>	<u>\$461,623</u>	<u>\$1,228,378</u>	<u>\$916,623</u>	<u>\$1,302,978</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	\$1,539,194
Golf Course	0	29,162	1,299,194	0
Other Governmental Funds	0	0	397,200	157,200
Total All funds	<u>\$29,162</u>	<u>\$29,162</u>	<u>\$1,696,394</u>	<u>\$1,696,394</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**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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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  
Aggregate limit: \$3 million, subject to \$4 million MVRMA pool wide aggregate

**First Party Loss:**

\$1.5 million/occurrence and annual aggregate per member for Business Interruption and Dependent Business Interruption from Security Breach, Cyber Extortion Loss and Data Recovery Costs, but sub-limited to \$1 million for Business Interruption Resulting from System Failure, \$200,000 for Dependent Business Interruption Resulting from System Failure

**Liability:**

\$2 million/occurrence and annual aggregate per member for Data/Network Liability, Regulatory Defense & Penalties, Payment Card Liability, Media Liability.

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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Breach Response Costs:

\$1 million (increased to \$2 million) if designated breach response provider is used

E-Crime:

\$150,000/occurrence for Fraudulent Instruction, Funds Transfer Fraud, and Telephone Fraud

Pollution Liability – Claims made and Reported Policy

Retroactive Date: Policy inception

Coverage excess SIR provided by Ironshore Specialty Insurance

\$25 million Policy Aggregate for all insured combined

\$2 million/Pollution incident/named Insured/MVRMA Pool-wide Aggregate

MVRMA SIR: \$250,000/pollution condition;

\$250,000 Mold or Sewage Backups; Mold

\$500,000 Sewage Backups

\$750,000 to \$1 million Underground Storage Tanks

Crime:

MVRMA SIR Up to \$10,000

Coverage3 excess of MVRMA self-insured retention provide by National Union Fire Insurance Co. of Pittsburg, PA.

\$2 million Employee Theft per Loss; Forgery or Alteration, Computer Fraud, Funds Transfer Fraud

\$100,000 Inside and Outside Premise – Theft of Money & securities, Robbery, Safe Burglary

\$5,000 Money orders and Counterfeit Paper Currency

Member Deductible/occurrence - \$2,500

The Financial Audit for 2021 are as follows:

Current Assets	\$8,742,317
Total Assets	\$18,908,579
Current Liabilities	\$6,196,080
Non-Current Liabilities	\$3,462,993
Net Position	\$9,252,226

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**

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**Federal and State Grants**

For the period January 1, 2021, to December 31, 2021, 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

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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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 carious claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

**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 and debris removal continued through 2021. The Federal government under Federal Emergency Management Agency (FEMA) declared this a federal emergency. FEMA and the Ohio Emergency Management Agency (OEMA) requested federal and state assistance for residents along with reimbursement to the City for public safety efforts and damage clean-up. In 2021, the City received the third and final reimbursement from the disaster clean-up. FEMA reimbursed the City 75% of the initial clean-up cost and the Ohio EMA reimbursed the City 12.5%. The City has submitted an insurance claim for the remaining eligible expenditures related to the storm. Final reconstruction of the historic barn is set for fall 2022, that was damaged during the event.

**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.

**American Recue Plan Act**

On March 2021 the American Rescue Plan Act (ARPA) was enacted and established the State and Local Fiscal Recovery Fund (SLFRF) program which was intended to provide support and fiscal relief to State and local governments in response to the economic and public health impact of the 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 eligible expenditure related to the immediate and long term needs within the established guidelines of the program. The City received in the form of grant, from the Federal government, SLFRF funds designated to be used for providing funding for infrastructure and capital equipment. The first grant proceeds were received in 2021 and requires compliance reporting at established intervals.



**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

**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:

Fund Balances	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy	Other Governmental Funds	Total
<u>Nonspendable:</u>							
Inventory	\$27,223	\$119,310	\$194,958	\$216,609	\$0	\$8,237	\$566,337
Cemetery Bequest	0	0	0	0	0	15,201	15,201
Total Nonspendable	27,223	119,310	194,958	216,609	0	23,438	581,538
<u>Restricted for:</u>							
Police Levy	0	5,686,470	0	0	0	0	5,686,470
Street Levy	0	0	3,953,798	0	0	0	3,953,798
Street Improvement Levy	0	0	0	0	1,463,431	0	1,463,431
Street Maintenance	0	0	0	2,397,944	0	0	2,397,944
State Highway	0	0	0	0	0	275,151	275,151
Law Enforcement	0	0	0	0	0	142,133	142,133
Drug Law Enforcement	0	0	0	0	0	7,022	7,022
DUI Enforcement and Education	0	0	0	0	0	25,251	25,251
Drug Offenses Forfeiture	0	0	0	0	0	17,159	17,159
Federal Forfeiture	0	0	0	0	0	112,126	112,126
Police Grants	0	0	0	0	0	142,398	142,398
Crime Prevention	0	0	0	0	0	410	410
Park Levy	0	0	0	0	0	558,599	558,599
FEMA	0	0	0	0	0	168,371	168,371
Local Coronavirus Relief	0	0	0	0	0	19	19
Debt Service	0	0	0	0	0	95,445	95,445
Street Capital Improvement	0	0	0	0	0	430,671	430,671
Minor Special Assessment District Projects	0	0	0	0	0	212,947	212,947
Cemetery Operations	0	0	0	0	0	282,623	282,623
Total Restricted	0	5,686,470	3,953,798	2,397,944	1,463,431	2,470,325	15,971,968
<u>Committed to:</u>							
Park Levy	0	0	0	0	0	209,716	209,716
Committed Park	0	0	0	0	0	637,227	637,227
District One Traffic Impact Aid	0	0	0	0	0	311,793	311,793
Total Committed	0	0	0	0	0	1,158,736	1,158,736
<u>Assigned to:</u>							
Budgetary Resources	480,747	0	0	0	0	0	480,747
Total Assigned	480,747	0	0	0	0	0	480,747
<u>Unassigned</u>							
	1,599,084	0	0	0	0	0	1,599,084
Total Fund Balances	\$2,107,054	\$5,805,780	\$4,148,756	\$2,614,553	\$1,463,431	\$3,652,499	\$19,792,073

**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

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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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.

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 2021. 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 2021.

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 2021. Financial information can be obtained from Greene County Agencies for Combined Enforcement (ACE Task Force), Commander Dennis Eng, 1388 Research Park Drive, Beavercreek, OH 45432.

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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**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 Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, 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, 2021 through August 31, 2022, the monthly single and family premiums for the PPO plan were \$884.96, and \$2,385.93 respectfully. The City also offers a High Deductible Health Plan combined with a Health Savings Account (HSA). The monthly premiums for HDHP/HSA is \$661.47 for single coverage and \$1,783.38 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.

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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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**

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As of December 31, 2021, the City had the following material commitments with respect to capital projects:

<u>Project</u>	<u>Open PO Amount as of 12/31/2021</u>
State Route 835 Resurfacing	\$1,482,734
Country Line Road Widening	837,821
Grange Hall Widening	479,624
Street Resurfacing Program	475,906
Indian Ripple Rd Sidewalks	372,453
Dayton-Xenia Widening	307,423
Kemp Road Interconnector	278,066
North Fairfield Rd Widening	245,864
Kemp Road Widening	232,131
Vickie Drive Storm Sewer	110,995
Total Contractual Commitments	<u>\$4,823,017</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:

<u>Fund</u>	<u>Amount</u>
General	\$22,321
Police Levy	285,927
Street Levy	1,035,243
Street Maintenance	1,476,646
Street Improvement Levy	1,914,307
Park Levy	67,764
Nonmajor Funds	<u>821,842</u>
Total	<u>\$5,624,050</u>

**Note 17 – Implementation of New Accounting Principles**

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For fiscal year 2021, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period and GASB Statement No. 98, The Annual Comprehensive Financial Report.

GASB Statement No. 89 establishes accounting requirements for interest cost uncured before the end of a construction period. Interest costs incurred before the end of a construction period are recognized as

**City of Beavercreek, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2021**

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an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. In Financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of the construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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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 Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.03994300%	0.04234600%	0.04339400%	0.04106800%	0.04132100%	0.04195600%	0.04084800%	0.04084800%
City's Proportionate Share of the Net Pension Liability	\$5,914,689	\$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	\$5,626,486	\$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	105.12%	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	86.88%	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 Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.17728590%	0.18096460%	0.17936000%	0.17680400%	0.17236200%	0.18076200%	0.17404640%	0.17404640%
City's Proportionate Share of the Net Pension Liability	\$12,085,739	\$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	\$4,826,705	\$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	250.39%	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	70.65%	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 Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$853,559	\$787,708	\$834,119	\$820,562	\$705,529	\$640,993	\$731,065	\$602,947
Contributions in Relation to the Contractually Required Contribution	<u>(853,559)</u>	<u>(787,708)</u>	<u>(834,119)</u>	<u>(820,562)</u>	<u>(705,529)</u>	<u>(640,993)</u>	<u>(731,065)</u>	<u>(602,947)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$6,096,850	\$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%	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 Eight Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$901,984	\$917,074	\$893,672	\$853,595	\$811,648	\$784,679	\$843,335	\$728,373
Contributions in Relation to the Contractually Required Contribution	<u>(901,984)</u>	<u>(917,074)</u>	<u>(893,672)</u>	<u>(853,595)</u>	<u>(811,648)</u>	<u>(784,679)</u>	<u>(843,335)</u>	<u>(728,373)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$4,252,636	\$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	21.21%	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 Five Fiscal Years (1)

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.03971400%	0.04239800%	0.04343600%	0.04120000%	0.04146469%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$707,537)	\$5,856,265	\$5,663,029	\$4,474,017	\$4,188,075
City's Covered Payroll	\$5,626,486	\$5,957,993	\$5,861,157	\$5,427,146	\$5,341,608
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-12.58%	98.29%	96.62%	82.44%	78.40%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	115.57%	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 Five Fiscal Years (1)

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.17728590%	0.18096460%	0.17936000%	0.17680400%	0.17236200%
City's Proportionate Share of the Net OPEB Liability	\$1,878,373	\$1,787,520	\$1,633,348	\$10,017,467	\$8,181,637
City's Covered Payroll	\$4,252,636	\$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	44.17%	42.26%	36.36%	234.50%	198.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.52%	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 Six Fiscal Years (1)

	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$6,096,850	\$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%	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 Six Fiscal Years (1)

	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB (2)	\$23,736	\$24,134	\$23,518	\$22,463	\$20,962	\$40,266
Contributions to OPEB in Relation to the Contractually Required Contribution	(23,736)	(24,134)	(23,518)	(22,463)	(20,962)	(40,266)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$4,252,636	\$4,826,705	\$4,229,399	\$4,492,605	\$4,271,832	\$4,129,889
Contributions to OPEB as a Percentage of Covered Payroll	0.56%	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, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$1,917,909	\$1,917,909	\$2,140,897	\$222,988
Charges for Services	145,596	145,596	162,524	16,928
Investment Earnings	28,286	28,286	31,575	3,289
Intergovernmental	847,778	847,778	946,346	98,568
Special Assessments	94,212	94,212	105,166	10,954
Fines, Licenses & Permits	594,432	594,432	663,544	69,112
Other Revenues	23,912	23,912	26,692	2,780
Total Revenues	3,652,125	3,652,125	4,076,744	424,619
Expenditures:				
Current:				
<u>General Government</u>				
Council:				
Personal Services	77,018	81,549	70,712	10,837
Other Expenditures	61,882	65,522	56,815	8,707
Total Council	138,900	147,071	127,527	19,544
Clerk:				
Personal Services	82,681	87,545	75,911	11,634
Other Expenditures	19,368	20,507	17,782	2,725
Total Clerk	102,049	108,052	93,693	14,359
City Manager:				
Personal Services	299,636	317,264	275,103	42,161
Other Expenditures	10,296	10,902	9,453	1,449
Total City Manager	309,932	328,166	284,556	43,610
HR/Risk Management:				
Personal Services	108,479	114,861	99,597	15,264
Other Expenditures	16,379	17,343	15,038	2,305
Total HR/Risk Management	124,858	132,204	114,635	17,569
Finance:				
Personal Services	485,549	514,115	445,794	68,321
Other Expenditures	20,589	21,800	18,903	2,897
Total Finance	506,138	535,915	464,697	71,218
Information Systems:				
Personal Services	162,625	172,193	149,310	22,883
Other Expenditures	142,535	150,921	130,865	20,056
Total Information Systems	305,160	323,114	280,175	42,939
Contractual Services:				
Other Expenditures	386,650	409,397	354,992	54,405
Total Contractual Services	386,650	409,397	354,992	54,405

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, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Building Facilities Maintenance:				
Personal Services	84,429	89,396	77,516	11,880
Other Expenditures	84,468	89,437	77,552	11,885
Total Building Facilities Maintenance	168,897	178,833	155,068	23,765
 Total General Government	 2,042,584	 2,162,752	 1,875,343	 287,409
 <u>Community Development</u>				
Planning and Zoning Boards:				
Personal Services	579,231	613,307	531,805	81,502
Other Expenditures	33,613	35,591	30,861	4,730
Total Planning and Zoning Boards	612,844	648,898	562,666	86,232
 Planning and Zoning Administration:				
Other Expenditures	599,031	634,272	549,984	84,288
Total Planning and Zoning Administration	599,031	634,272	549,984	84,288
 Total Community Environment	 1,211,875	 1,283,170	 1,112,650	 170,520
 <u>Basic Utility Service</u>				
District Lighting:				
Other Expenditures	82,285	87,126	75,548	11,578
 Total Basic Utility Service	 82,285	 87,126	 75,548	 11,578
 <u>Public Health and Welfare</u>				
Cemetery Maintenance:				
Personal Services	155,306	164,443	142,590	21,853
Other Expenditures	127,595	135,102	117,148	17,954
 Total Public Health and Welfare	 282,901	 299,545	 259,738	 39,807
Total Expenditures	3,619,645	3,832,593	3,323,279	509,314
 Excess of Revenues Over (Under) Expenditures	 32,480	 (180,468)	 753,465	 933,933
 Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	5,759	5,759	6,429	670
Transfers In	619,809	619,809	691,872	72,063
Transfers (Out)	(1,676,458)	(1,775,085)	(1,539,194)	235,891
 Total Other Financing Sources (Uses)	 (1,050,890)	 (1,149,517)	 (840,893)	 308,624
 Net Change in Fund Balance	 (1,018,410)	 (1,329,985)	 (87,428)	 1,242,557
 Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	 2,114,402	 2,114,402	 2,114,402	 0
 Fund Balance End of Year	 \$1,095,992	 \$784,417	 \$2,026,974	 \$1,242,557

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, 2021

	Police Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$8,094,263	\$8,094,263	\$8,581,692	\$487,429
Charges for Services	425,646	425,646	451,278	25,632
Intergovernmental	918,481	918,481	973,791	55,310
Fines, Licenses & Permits	95,858	95,858	101,631	5,773
Other Revenues	132,073	132,073	140,026	7,953
Total Revenues	9,666,321	9,666,321	10,248,418	582,097
Expenditures:				
Current:				
<u>General Government</u>				
Building Facilities Maintenance:				
Personal Services	23,804	25,012	22,941	2,071
Other Expenditures	663,169	696,807	639,121	57,686
Total General Government	686,973	721,819	662,062	59,757
<u>Public Safety</u>				
Police Administration:				
Personal Services	311,320	327,111	300,031	27,080
Other Expenditures	2,913	3,060	2,807	253
Total Police Administration	314,233	330,171	302,838	27,333
Support Services:				
Personal Services	1,792,044	1,882,941	1,727,060	155,881
Other Expenditures	6,896	7,246	6,646	600
Total Support Services	1,798,940	1,890,187	1,733,706	156,481
Emergency Dispatch:				
Other Expenditures	48,101	50,541	46,357	4,184
Total Emergency Dispatch	48,101	50,541	46,357	4,184
Corrections:				
Other Expenditures	248,750	261,368	239,730	21,638
Total Corrections	248,750	261,368	239,730	21,638
Allocable Support:				
Other Expenditures	968,243	1,017,354	933,132	84,222
Total Allocable Support	968,243	1,017,354	933,132	84,222

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, 2021

	Police Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Investigations:				
Personal Services	1,306,937	1,373,228	1,259,544	113,684
Total Investigations	1,306,937	1,373,228	1,259,544	113,684
Police Operations:				
Personal Services	5,036,099	5,291,542	4,853,478	438,064
Other Expenditures	601,284	631,783	579,480	52,303
Total Police Operations	5,637,383	5,923,325	5,432,958	490,367
Off Duty Trust Account				
Personal Services	148,428	155,957	143,046	12,911
Total Off Duty Trust Account	148,428	155,957	143,046	12,911
COP Program				
Other Expenditures	1,151	1,209	1,109	100
Total COP Program	1,151	1,209	1,109	100
Total Public Safety	10,472,166	11,003,340	10,092,420	910,920
Total Expenditures	11,159,139	11,725,159	10,754,482	970,677
Excess of Revenues Over (Under) Expenditures	(1,492,818)	(2,058,838)	(506,064)	1,552,774
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	24,900	24,900	26,399	1,499
Transfers (Out)	(374,214)	(393,195)	(360,644)	32,551
Total Other Financing Sources (Uses)	(349,314)	(368,295)	(334,245)	34,050
Net Change in Fund Balance	(1,842,132)	(2,427,133)	(840,309)	1,586,824
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,466,639	6,466,639	6,466,639	0
Fund Balance End of Year	\$4,624,507	\$4,039,506	\$5,626,330	\$1,586,824

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, 2021

	Street Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$5,299,272	\$5,299,272	\$5,631,693	\$332,421
Intergovernmental	497,505	497,505	528,713	31,208
Fines, Licenses & Permits	20,815	20,815	22,121	1,306
Other Revenues	43,125	43,125	45,830	2,705
Total Revenues	5,860,717	5,860,717	6,228,357	367,640
Expenditures:				
Current:				
<u>General Government</u>				
Building Facilities Maintenance:				
Personal Services	159,532	159,531	117,929	41,602
Other Expenditures	906,593	906,587	670,172	236,415
Total Building Facilities Maintenance	1,066,125	1,066,118	788,101	278,017
Total General Government	1,066,125	1,066,118	788,101	278,017
<u>Transportation and Street Repair</u>				
Engineering and General Inspection:				
Other Expenditures	16	16	12	4
Total Engineering and General Inspection	16	16	12	4
Street Inspection:				
Personal Services	880,079	880,073	650,572	229,501
Other Expenditures	87,548	87,547	64,717	22,830
Total Street Inspection	967,627	967,620	715,289	252,331
Administration:				
Personal Services	501,240	501,237	370,527	130,710
Other Expenditures	427,326	427,323	315,888	111,435
Total Administration	928,566	928,560	686,415	242,145
Street Maintenance:				
Personal Services	1,420,177	1,420,168	1,049,824	370,344
Other Expenditures	1,450,532	1,450,523	1,072,263	378,260
Total Street Maintenance	2,870,709	2,870,691	2,122,087	748,604
Snow and Ice Control:				
Personal Services	155,664	155,663	115,070	40,593
Other Expenditures	124,190	124,190	91,804	32,386
Total Snow & Ice Control:	279,854	279,853	206,874	72,979
Weed and Grass Control:				
Personal Services	306,752	306,750	226,757	79,993
Other Expenditures	253,896	253,894	187,685	66,209
Total Weed and Grass Control	560,648	560,644	414,442	146,202
Vehicle and Equipment Maintenance:				
Personal Services	273,322	273,320	202,045	71,275
Other Expenditures	33,361	33,361	24,661	8,700
Total Vehicle and Equipment Maintenance	306,683	306,681	226,706	79,975
				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, 2021

	Street Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Traffic Safety:				
Personal Services	510,865	510,862	377,642	133,220
Other Expenditures	525,939	525,936	388,785	137,151
Total Traffic Safety	1,036,804	1,036,798	766,427	270,371
Storm Water Maintenance:				
Personal Services	312,395	312,393	230,929	81,464
Other Expenditures	208,540	208,539	154,157	54,382
Total Storm Water Maintenance	520,935	520,932	385,086	135,846
Total Transportation and Street Repair	7,471,842	7,471,795	5,523,338	1,948,457
Capital Outlay	919,693	919,687	679,856	239,831
Total Expenditures	9,457,660	9,457,600	6,991,295	2,466,305
Excess of Revenues Over (Under) Expenditures	(3,596,943)	(3,596,883)	(762,938)	2,833,945
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	50,524	50,524	53,693	3,169
Transfers (Out)	(285,380)	(285,379)	(210,959)	74,420
Total Other Financing Sources (Uses)	(234,856)	(234,855)	(157,266)	77,589
Net Change in Fund Balance	(3,831,799)	(3,831,738)	(920,204)	2,911,534
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,074,422	4,074,422	4,074,422	0
Fund Balance End of Year	\$242,623	\$242,684	\$3,154,218	\$2,911,534

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, 2021

	Street Maintenance Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Charges for Services	\$75,151	\$75,151	\$109,765	\$34,614
Investment Earnings	316	316	462	146
Intergovernmental	3,718,840	3,718,840	5,431,713	1,712,873
Other Revenues	2,593	2,593	3,787	1,194
Total Revenues	3,796,900	3,796,900	5,545,727	1,748,827
Expenditures:				
Current:				
Street Maintenance:				
Other Expenditures	261,766	261,768	257,418	4,350
Total Street Maintenance	261,766	261,768	257,418	4,350
Snow and Ice Control:				
Other Expenditures	253,757	253,759	249,542	4,217
Total Snow and Ice Control	253,757	253,759	249,542	4,217
Annual Paving				
Other Expenditures	1,736,626	1,736,640	1,707,782	28,858
Total Annual Paving	1,736,626	1,736,640	1,707,782	28,858
Total Transportation and Street Repair	2,252,149	2,252,167	2,214,742	37,425
Capital Outlay	5,603,022	5,603,067	5,509,961	93,106
Total Expenditures	7,855,171	7,855,234	7,724,703	130,531
Excess of Revenues Over (Under) Expenditures	(4,058,271)	(4,058,334)	(2,178,976)	1,879,358
Other Financing Sources (Uses):				
Transfers (Out)	(41,764)	(41,764)	(41,070)	694
Total Other Financing Sources (Uses)	(41,764)	(41,764)	(41,070)	694
Net Change in Fund Balance	(4,100,035)	(4,100,098)	(2,220,046)	1,880,052
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,800,434	2,800,434	2,800,434	0
Fund Balance End of Year	(\$1,299,601)	(\$1,299,664)	\$580,388	\$1,880,052

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, 2021

	Street Improvement Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$2,192,750	\$2,192,750	\$2,670,672	\$477,922
Intergovernmental	1,258,340	1,258,340	1,532,603	274,263
Total Revenues	3,451,090	3,451,090	4,203,275	752,185
Expenditures:				
<u>Transportation and Street Repair</u>				
Street Improvements:				
Other Expenditures	1,576,057	1,576,057	1,431,958	144,099
Total Street Improvements	1,576,057	1,576,057	1,431,958	144,099
Total Transportation and Street Repair	1,576,057	1,576,057	1,431,958	144,099
Capital Outlay	6,000,138	6,000,138	5,451,547	548,591
Total Expenditures	7,576,195	7,576,195	6,883,505	692,690
Net Change in Fund Balance	(4,125,105)	(4,125,105)	(2,680,230)	1,444,875
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,000,582	1,000,582	1,000,582	0
Fund Balance End of Year	<u>(\$3,124,523)</u>	<u>(\$3,124,523)</u>	<u>(\$1,679,648)</u>	<u>\$1,444,875</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, 2021**

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**Note 1 – Budgetary Process**

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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, 2021**

	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy
GAAP Basis	(\$188,220)	(\$394,582)	\$26,845	(\$691,295)	\$758,836
Revenue Accruals	(73,283)	(33,395)	(443)	168,612	(154,805)
Expenditure Accruals	(495,476)	249,239	299,596	(253,908)	(311,104)
Transfers In	691,872	0	0	0	0
Transfers (Out)	0	(360,644)	(210,959)	(41,070)	0
Encumbrances	(22,321)	(300,927)	(1,035,243)	(1,402,385)	(2,973,157)
Budget Basis	(\$87,428)	(\$840,309)	(\$920,204)	(\$2,220,046)	(\$2,680,230)

**Note 2 – Net Pension Liability**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

Changes in assumptions:

2021-2020: 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:

2021-2014: There were no changes in benefit terms for the period.

**OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

Changes in assumptions:

2021-2019: 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, 2021**

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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:

2021-2014: There were no changes in benefit terms for the period.

***Note 3 - Net OPEB Liability***

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

Changes in assumptions:

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16 percent to 6.00 percent.
- The municipal bond rate decreased from 2.75 percent to 2.00 percent.
- The initial health care cost trend rate decreased from 10.5 percent to 8.5 percent.

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%.

**City of Beavercreek, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended December 31, 2021**

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Changes in benefit terms:

2021-2018: There were no changes in benefit terms for the period.

**OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

Changes in assumptions:

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

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:

2021-2020: 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**

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## **Nonmajor Governmental Funds**

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### **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, 2021

	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	\$3,996,362	\$95,445	\$1,559,984	\$297,797	\$5,949,588
Receivables (Net):					
Taxes	1,519,302	0	0	0	1,519,302
Accounts	6,375	0	0	0	6,375
Interest	70	0	0	51	121
Intergovernmental	615,426	0	132,771	0	748,197
Special Assessments	0	910,000	6,320	0	916,320
Prepaid Items	8,237	0	0	0	8,237
Total Assets	<u>6,145,772</u>	<u>1,005,445</u>	<u>1,699,075</u>	<u>297,848</u>	<u>9,148,140</u>
Liabilities:					
Accounts Payable	30,752	0	17,250	0	48,002
Accrued Wages and Benefits	34,131	0	0	0	34,131
Unearned Revenue	2,462,478	0	0	0	2,462,478
Total Liabilities	<u>2,527,361</u>	<u>0</u>	<u>17,250</u>	<u>0</u>	<u>2,544,611</u>
Deferred Inflows of Resources:					
Property Taxes	1,519,302	0	0	0	1,519,302
Grants and Other Taxes	432,483	0	82,867	0	515,350
Special Assessments	0	910,000	6,320	0	916,320
Investment Earnings	34	0	0	24	58
Total Deferred Inflows of Resources	<u>1,951,819</u>	<u>910,000</u>	<u>89,187</u>	<u>24</u>	<u>2,951,030</u>
Fund Balances:					
Nonspendable	8,237	0	0	15,201	23,438
Restricted	1,448,639	95,445	643,618	282,623	2,470,325
Committed	209,716	0	949,020	0	1,158,736
Total Fund Balances	<u>1,666,592</u>	<u>95,445</u>	<u>1,592,638</u>	<u>297,824</u>	<u>3,652,499</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$6,145,772</u>	<u>\$1,005,445</u>	<u>\$1,699,075</u>	<u>\$297,848</u>	<u>\$9,148,140</u>

City of Beavercreek, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Property and Other Taxes	\$1,653,923	\$408,467	\$0	\$0	\$2,062,390
Charges for Services	344,412	0	0	89,677	434,089
Investment Earnings	853	0	0	164	1,017
Intergovernmental	955,468	46,335	360,037	0	1,361,840
Special Assessments	0	402,366	6,556	0	408,922
Fines, Licenses & Permits	18,731	0	255,071	0	273,802
Revenue in Lieu of Taxes	333,339	0	0	0	333,339
Other Revenues	69,683	0	1,121	0	70,804
Total Revenues	3,376,409	857,168	622,785	89,841	4,946,203
Expenditures:					
Current:					
General Government	43,631	0	0	0	43,631
Public Safety	84,238	0	0	0	84,238
Community Development	397,616	0	2,565	0	400,181
Leisure Time Activities	2,161,080	0	330	0	2,161,410
Transportation and Street Repair	192,441	0	461	0	192,902
Basic Utility Service	300	0	0	0	300
Other	18,094	0	0	4,407	22,501
Capital Outlay	368,441	0	820,103	0	1,188,544
Debt Service:					
Principal	0	620,000	0	0	620,000
Interest and Other Charges	0	352,351	0	0	352,351
Total Expenditures	3,265,841	972,351	823,459	4,407	5,066,058
Excess of Revenues Over (Under) Expenditures	110,568	(115,183)	(200,674)	85,434	(119,855)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	11,491	0	0	0	11,491
Transfers In	240,000	157,200	0	0	397,200
Transfers (Out)	(127,200)	0	(30,000)	0	(157,200)
Total Other Financing Sources (Uses)	124,291	157,200	(30,000)	0	251,491
Net Change in Fund Balance	234,859	42,017	(230,674)	85,434	131,636
Fund Balance - Beginning of Year	1,431,733	53,428	1,823,312	212,390	3,520,863
Fund Balance - End of Year	\$1,666,592	\$95,445	\$1,592,638	\$297,824	\$3,652,499

## **Nonmajor Special Revenue Funds**

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### **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.

**American Rescue Plan Act** - A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

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City of Beavercreek, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2021

	State Highway	Law Enforcement	Drug Law Enforcement	DUI Enforcement and Education	Drug Offenses Forfeiture
Assets:					
Equity in Pooled Cash and Investments	\$236,398	\$142,133	\$7,022	\$25,251	\$17,159
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	1,479	0	0	0	0
Interest	32	0	0	0	0
Intergovernmental	118,411	0	0	0	0
Prepaid Items	1,050	0	0	0	0
Total Assets	357,370	142,133	7,022	25,251	17,159
Liabilities:					
Accounts Payable	300	0	0	0	0
Accrued Wages and Benefits	2,987	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	3,287	0	0	0	0
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Grants and Other Taxes	77,866	0	0	0	0
Investment Earnings	16	0	0	0	0
Total Deferred Inflows of Resources	77,882	0	0	0	0
Fund Balances:					
Nonspendable	1,050	0	0	0	0
Restricted	275,151	142,133	7,022	25,251	17,159
Committed	0	0	0	0	0
Total Fund Balances	276,201	142,133	7,022	25,251	17,159
Total Liabilities, Deferred Inflows and Fund Balances	\$357,370	\$142,133	\$7,022	\$25,251	\$17,159

Federal Forfeiture	Crime Prevention	Park Levy	Police Grants	FEMA	Local Coronavirus Relief
\$112,126	\$410	\$816,325	\$0	\$168,371	\$304
0	0	1,519,302	0	0	0
0	0	4,896	0	0	0
0	0	0	0	0	38
0	0	14,079	152,368	0	0
0	0	7,187	0	0	0
<u>112,126</u>	<u>410</u>	<u>2,361,789</u>	<u>152,368</u>	<u>168,371</u>	<u>342</u>
0	0	21,762	0	0	305
0	0	31,144	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>52,906</u>	<u>0</u>	<u>0</u>	<u>305</u>
0	0	1,519,302	0	0	0
0	0	14,079	9,970	0	0
0	0	0	0	0	18
<u>0</u>	<u>0</u>	<u>1,533,381</u>	<u>9,970</u>	<u>0</u>	<u>18</u>
0	0	7,187	0	0	0
112,126	410	558,599	142,398	168,371	19
0	0	209,716	0	0	0
<u>112,126</u>	<u>410</u>	<u>775,502</u>	<u>142,398</u>	<u>168,371</u>	<u>19</u>
<u>\$112,126</u>	<u>\$410</u>	<u>\$2,361,789</u>	<u>\$152,368</u>	<u>\$168,371</u>	<u>\$342</u>

Continued

City of Beavercreek, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2021

	Greene Town Center TIF	American Rescue Plan Act	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$0	\$2,470,863	\$3,996,362
Receivables (Net):			
Taxes	0	0	1,519,302
Accounts	0	0	6,375
Interest	0	0	70
Intergovernmental	330,568	0	615,426
Prepaid Items	0	0	8,237
Total Assets	330,568	2,470,863	6,145,772
Liabilities:			
Accounts Payable	0	8,385	30,752
Accrued Wages and Benefits	0	0	34,131
Unearned Revenue	0	2,462,478	2,462,478
Total Liabilities	0	2,470,863	2,527,361
Deferred Inflows of Resources:			
Property Taxes	0	0	1,519,302
Grants and Other Taxes	330,568	0	432,483
Investment Earnings	0	0	34
Total Deferred Inflows of Resources	330,568	0	1,951,819
Fund Balances:			
Nonspendable	0	0	8,237
Restricted	0	0	1,448,639
Committed	0	0	209,716
Total Fund Balances	0	0	1,666,592
Total Liabilities, Deferred Inflows and Fund Balances	\$330,568	\$2,470,863	\$6,145,772

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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, 2021

	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	1,631	0
Investment Earnings	122	0	0	0	0
Intergovernmental	250,614	0	0	0	0
Fines, Licenses & Permits	0	16,871	1,860	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	1,517	0	0	0	0
Total Revenues	252,253	16,871	1,860	1,631	0
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	29,864	1,515	0	0
Community Development	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Transportation and Street Repair	192,441	0	0	0	0
Basic Utility Service	300	0	0	0	0
Other	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	192,741	29,864	1,515	0	0
Excess of Revenues Over (Under) Expenditures	59,512	(12,993)	345	1,631	0
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	7,441	0	0	0
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	7,441	0	0	0
Net Change in Fund Balance	59,512	(5,552)	345	1,631	0
Fund Balance - Beginning of Year	216,689	147,685	6,677	23,620	17,159
Fund Balance - End of Year	<u>\$276,201</u>	<u>\$142,133</u>	<u>\$7,022</u>	<u>\$25,251</u>	<u>\$17,159</u>

Federal Forfeiture	Crime Prevention	Park Levy	Police Grants	FEMA	Local Coronavirus Relief
\$0	\$0	\$1,653,923	\$0	\$0	\$0
0	0	342,781	0	0	0
0	0	0	0	0	21
0	0	306,035	175,566	168,371	16,900
0	0	0	0	0	0
0	0	0	0	0	0
0	0	68,166	0	0	0
0	0	2,370,905	175,566	168,371	16,921
0	0	0	0	0	40,566
0	0	0	52,859	0	0
0	0	0	0	0	28,650
0	0	2,150,140	0	0	10,940
0	0	0	0	0	0
0	0	0	0	0	0
18,094	0	0	0	0	0
0	0	368,441	0	0	0
18,094	0	2,518,581	52,859	0	80,156
(18,094)	0	(147,676)	122,707	168,371	(63,235)
0	0	4,050	0	0	0
0	0	240,000	0	0	0
0	0	(127,200)	0	0	0
0	0	116,850	0	0	0
(18,094)	0	(30,826)	122,707	168,371	(63,235)
130,220	410	806,328	19,691	0	63,254
<u>\$112,126</u>	<u>\$410</u>	<u>\$775,502</u>	<u>\$142,398</u>	<u>\$168,371</u>	<u>\$19</u>

Continued

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, 2021

	Greene Town Center TIF	American Rescue Plan Act	Total Nonmajor Special Revenue Funds
Revenues:			
Property and Other Taxes	\$0	\$0	\$1,653,923
Charges for Services	0	0	344,412
Investment Earnings	0	710	853
Intergovernmental	0	37,982	955,468
Fines, Licenses & Permits	0	0	18,731
Revenue in Lieu of Taxes	333,339	0	333,339
Other Revenues	0	0	69,683
Total Revenues	333,339	38,692	3,376,409
Expenditures:			
Current:			
General Government	0	3,065	43,631
Public Safety	0	0	84,238
Community Development	333,339	35,627	397,616
Leisure Time Activities	0	0	2,161,080
Transportation and Street Repair	0	0	192,441
Basic Utility Service	0	0	300
Other	0	0	18,094
Capital Outlay	0	0	368,441
Total Expenditures	333,339	38,692	3,265,841
Excess of Revenues Over (Under) Expenditures	0	0	110,568
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	0	11,491
Transfers In	0	0	240,000
Transfers (Out)	0	0	(127,200)
Total Other Financing Sources (Uses)	0	0	124,291
Net Change in Fund Balance	0	0	234,859
Fund Balance - Beginning of Year	0	0	1,431,733
Fund Balance - End of Year	\$0	\$0	\$1,666,592

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, 2021

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$118	\$116	(\$2)
Intergovernmental	252,365	247,636	(4,729)
Other Revenues	39	38	(1)
Total Revenues	252,522	247,790	(4,732)
Expenditures:			
Current:			
<u>Transportation and Street Repair</u>			
State Highway			
Personal Services	130,800	104,806	25,994
Other Expenditures	105,120	84,229	20,891
Total State Highway	235,920	189,035	46,885
Total Transportation and Street Repair	235,920	189,035	46,885
Capital Outlay	118,562	95,000	23,562
Total Expenditures	354,482	284,035	70,447
Excess of Revenues Over (Under) Expenditures	(101,960)	(36,245)	65,715
Other Financing Sources (Uses):			
Transfers (Out)	(5,743)	(4,602)	1,141
Total Other Financing Sources (Uses)	(5,743)	(4,602)	1,141
Net Change in Fund Balance	(107,703)	(40,847)	66,856
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	182,246	182,246	0
Fund Balance End of Year	\$74,543	\$141,399	\$66,856



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, 2021

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$5,551	\$16,871	\$11,320
Total Revenues	5,551	16,871	11,320
Expenditures:			
Current:			
Public Safety			
Other Services:			
Other Expenditures	39,665	29,864	9,801
Total Other Services	39,665	29,864	9,801
Total Expenditures	39,665	29,864	9,801
Excess of Revenues Over (Under) Expenditures	(34,114)	(12,993)	21,121
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	2,449	7,441	4,992
Total Other Financing Sources (Uses)	2,449	7,441	4,992
Net Change in Fund Balance	(31,665)	(5,552)	26,113
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	147,685	147,685	0
Fund Balance End of Year	\$116,020	\$142,133	\$26,113

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, 2021

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$1,500	\$1,860	\$360
Total Revenues	1,500	1,860	360
Expenditures:			
Current:			
<u>Public Safety</u>			
Drug Law Enforcement:			
Other Expenditures	8,000	1,515	6,485
Total Expenditures	8,000	1,515	6,485
Net Change in Fund Balance	(6,500)	345	6,845
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,677	6,677	0
Fund Balance End of Year	\$177	\$7,022	\$6,845

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, 2021

	DUI Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$1,631	(\$369)
Total Revenues	2,000	1,631	(369)
Expenditures:			
Current:			
<u>Public Safety</u>			
Police Operations:			
Personal Services	15,150	0	15,150
Total Expenditures	15,150	0	15,150
Net Change in Fund Balance	(13,150)	1,631	14,781
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	23,619	23,619	0
Fund Balance End of Year	\$10,469	\$25,250	\$14,781

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, 2021

	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:			
Public Safety			
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	\$18,658	\$17,158	(\$1,500)

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, 2021

	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)	130,210	130,210	0
Fund Balance End of Year	\$112,116	\$112,116	\$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, 2021

	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	\$409	\$409	(\$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, 2021

	Park Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$1,592,616	\$1,653,923	\$61,307
Charges for Services	330,075	342,781	12,706
Intergovernmental	294,691	306,035	11,344
Other Revenues	60,925	63,270	2,345
		0	
Total Revenues	2,278,307	2,366,009	87,702
Expenditures:			
Current:			
Various Park Maintenance:			
Personal Services	995,410	953,469	41,941
Other Expenditures	473,838	453,873	19,965
Total Recreation	1,469,248	1,407,342	61,906
Recreational Programs			
Personal Services	57,664	55,234	2,430
Other Expenditures	199,689	191,275	8,414
Total Recreational Programs	257,353	246,509	10,844
General Senior Adult Services:			
Personal Services	313,609	300,395	13,214
Other Expenditures	180,435	172,832	7,603
Total Senior Adult Services	494,044	473,227	20,817
Total Leisure Time Activities	2,220,645	2,127,078	93,567
Capital Outlay	404,519	387,475	17,044
Total Expenditures	2,625,164	2,514,553	110,611
Excess of Revenues Over (Under) Expenditures	(346,857)	(148,544)	198,313
Other financing sources (uses):			
Proceeds from Sale of Capital Assets	3,900	4,050	150
Transfers In	231,104	240,000	8,896
Transfers (Out)	(210,674)	(201,797)	8,877
Total Other Financing Sources (Uses)	24,330	42,253	17,923
Net Change in Fund Balance	(322,527)	(106,291)	216,236
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	852,834	852,834	0
Fund Balance End of Year	\$530,307	\$746,543	\$216,236

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, 2021

	Police Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$55,033	\$47,025	(\$8,008)
Total Revenues	55,033	47,025	(8,008)
Expenditures:			
Current:			
<u>Public Safety</u>			
JAG Grant:			
Personal Services	52,848	45,158	7,690
Other Expenditures	2,185	1,867	318
Total Expenditures	55,033	47,025	8,008
Net Change in Fund Balance	0	(0)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,834	5,834	0
Fund Balance End of Year	<u>\$5,834</u>	<u>\$5,834</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, 2021

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$168,371	\$168,371
Total Revenues	0	168,371	168,371
Expenditures:			
Current:			
<u>General Government</u>			
City Manager:			
Supplies and Materials	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	168,371	168,371
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$168,371	\$168,371

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, 2021

	Local Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$15	\$13	(\$2)
Intergovernmental	19,385	16,900	(2,485)
Total Revenues	19,400	16,913	(2,487)
Expenditures:			
Current:			
<u>General Government</u>			
Other Expenditures	73,763	75,499	(1,736)
Total General Government	73,763	75,499	(1,736)
<u>Community Development</u>			
Other Expenditures	27,991	28,650	(659)
Total Community Environment	27,991	28,650	(659)
<u>Leisure Time Activities</u>			
Other Expenditures	10,688	10,940	(252)
Total Leisure Time Activities	10,688	10,940	(252)
Total Expenditures	112,442	115,089	(2,647)
Net Change in Fund Balance	(93,042)	(98,176)	(5,134)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	98,483	98,483	0
Fund Balance End of Year	\$5,441	\$307	(\$5,134)

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, 2021

	Green Town Center TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	350,000	333,339	(16,661)
Total Revenues	350,000	333,339	(16,661)
Expenditures:			
Current:			
Community Development Department:			
Other Expenditures	0	0	0
Total Expenditures	350,000	0	350,000
Net Change in Fund Balance	0	333,339	333,339
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1	1	0
Fund Balance End of Year	\$1	\$333,340	\$333,339

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, 2021

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$710	\$710	\$0
Intergovernmental	2,499,750	2,500,460	710
Total Revenues	2,500,460	2,501,170	710
Expenditures:			
Current:			
<u>General Government</u>			
ARPA - Direct Response			
Other Expenditures	2,500,460	160,115	2,340,345
Total Beautification	2,500,460	160,115	2,340,345
Total General Government	2,500,460	160,115	2,340,345
Total Expenditures	2,500,460	160,115	2,340,345
Net Change in Fund Balance	0	2,341,055	2,341,055
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$2,341,055	\$2,341,055

## **Nonmajor Debt Service Fund**

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**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, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$412,109	\$408,467	(\$3,642)
Intergovernmental	46,748	46,335	(413)
Special Assessments	405,953	402,366	(3,587)
Total Revenues	864,810	857,168	(7,642)
Expenditures:			
Debt Service:			
Principal Retirement	799,453	802,130	(2,677)
Interest and Fiscal Charges	169,653	170,221	(568)
Total Expenditures	969,106	972,351	(3,245)
Excess of Revenues Over (Under) Expenditures	(104,296)	(115,183)	(10,887)
Other Financing Sources (Uses):			
Transfers In	158,602	157,200	(1,402)
Total Other Financing Sources (Uses)	158,602	157,200	(1,402)
Net Change in Fund Balance	54,306	42,017	(12,289)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	53,429	53,429	0
Fund Balance End of Year	\$107,735	\$95,446	(\$12,289)

## **Nonmajor Capital Project Funds**

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### **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, 2021

	Street Capital Improvement	Minor Special Assesment District Projects	Committed Park	District One Traffic Impact	Total Nonmajor Capital Projects Funds
Assets:					
Equity in Pooled Cash and Investments	\$398,017	\$212,947	\$637,227	\$311,793	\$1,559,984
Receivables (Net):					
Intergovernmental	132,771	0	0	0	132,771
Special Assessments	0	6,320	0	0	6,320
Total Assets	530,788	219,267	637,227	311,793	1,699,075
Liabilities:					
Accounts Payable	17,250	0	0	0	17,250
Total Liabilities	17,250	0	0	0	17,250
Deferred Inflows of Resources:					
Grants and Other Taxes	82,867	0	0	0	82,867
Special Assessments	0	6,320	0	0	6,320
Total Deferred Inflows of Resources	82,867	6,320	0	0	89,187
Fund Balances:					
Restricted	430,671	212,947	0	0	643,618
Committed	0	0	637,227	311,793	949,020
Total Fund Balances	430,671	212,947	637,227	311,793	1,592,638
Total Liabilities, Deferred Inflows and Fund Balances	\$530,788	\$219,267	\$637,227	\$311,793	\$1,699,075



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, 2021

	Street Capital Improvement	Minor Special Assesment District Projects	Committed Park	District One Traffic Impact	Total Nonmajor Capital Projects Funds
Revenues:					
Intergovernmental	\$360,037	\$0	\$0	\$0	\$360,037
Special Assessments	0	6,556	0	0	6,556
Fines, Licenses & Permits	0	0	13,353	241,718	255,071
Other Revenues	0	0	1,121	0	1,121
Total Revenues	360,037	6,556	14,474	241,718	622,785
Expenditures:					
Current:					
Community Development	0	0	2,565	0	2,565
Leisure Time Activities	0	0	330	0	330
Transportation and Street Repair	0	461	0	0	461
Capital Outlay	346,869	0	0	473,234	820,103
Total Expenditures	346,869	461	2,895	473,234	823,459
Excess of Revenues Over (Under) Expenditures	13,168	6,095	11,579	(231,516)	(200,674)
Other Financing Sources (Uses):					
Transfers (Out)	(30,000)	0	0	0	(30,000)
Total Other Financing Sources (Uses)	(30,000)	0	0	0	(30,000)
Net Change in Fund Balance	(16,832)	6,095	11,579	(231,516)	(230,674)
Fund Balance - Beginning of Year	447,503	206,852	625,648	543,309	1,823,312
Fund Balance - End of Year	\$430,671	\$212,947	\$637,227	\$311,793	\$1,592,638

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, 2021

	Street Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$369,000	\$376,813	\$7,813
Total Revenues	369,000	376,813	7,813
Expenditures:			
Current:			
Capital Outlay	679,965	656,435	23,530
Total Expenditures	679,965	656,435	23,530
Excess of Revenues Over (Under) Expenditures	(310,965)	(279,622)	31,343
Other Financing Sources (Uses):			
Transfers (Out)	(31,075)	(30,000)	1,075
Total Other Financing Sources (Uses)	(31,075)	(30,000)	1,075
Net Change in Fund Balance	(342,040)	(309,622)	32,418
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	380,822	380,822	0
Fund Balance End of Year	\$38,782	\$71,200	\$32,418

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, 2021

	Minor Special Assesment District Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$6,713	\$6,556	(\$157)
Total Revenues	6,713	6,556	(157)
Expenditures:			
Current:			
<u>Transportation and Street Repair</u>			
Other Expenditures	453	461	(8)
Total Transportation	453	461	(8)
Total Expenditures	453	461	(8)
Net Change in Fund Balance	6,260	6,095	(165)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	206,852	206,852	0
Fund Balance End of Year	<u>\$213,112</u>	<u>\$212,947</u>	<u>(\$165)</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, 2021

	Committed Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$510,724	\$13,353	(\$497,371)
Other Revenues	42,876	1,121	(41,755)
Total Revenues	553,600	14,474	(539,126)
Expenditures:			
Current:			
<u>Leisure Time</u>			
Taxes and Assesments:			
Other Expenditures	114,035	330	113,705
Total Taxes and Assessments	114,035	330	113,705
Capital Park Improvements:			
Other Expenditures	886,360	2,565	883,795
Total Capital Improvements	886,360	2,565	883,795
Total Expenditures	1,000,395	2,895	997,500
Net Change in Fund Balance	(446,795)	11,579	458,374
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	625,649	625,649	0
Fund Balance End of Year	\$178,854	\$637,228	\$458,374

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, 2021

	District One Traffic Impact Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$78,800	\$241,718	\$162,918
Total Revenues	78,800	241,718	162,918
Expenditures:			
Current:			
Capital Outlay	525,000	495,000	30,000
Total Expenditures	525,000	495,000	30,000
Net Change in Fund Balance	(446,200)	(253,282)	192,918
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	543,310	543,310	0
Fund Balance End of Year	\$97,110	\$290,028	\$192,918

## **Nonmajor Permanent Fund**

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### **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, 2021

	Cemetery Bequest Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$42,178	\$89,677	\$47,499
Investment Earnings	72	153	81
Total Revenues	42,250	89,830	47,580
Expenditures:			
Current:			
Capital Outlay	22,166	4,407	17,759
Total Expenditures	22,166	4,407	17,759
Net Change in Fund Balance	20,084	85,423	65,339
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	212,375	212,375	0
Fund Balance End of Year	\$232,459	\$297,798	\$65,339

## **Nonmajor Funds**

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### **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 – Beaver Creek 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, 2021

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	Regional Emergency Response Team	Beavercreek SID	Greene Town Center Special Assessment	PACE	Total Custodial Funds
Assets:					
Equity in Pooled Cash and Investments	\$24,586	\$1,222	\$0	\$0	\$25,808
Total Assets	24,586	1,222	0	0	25,808
Liabilities:					
Accounts Payable	1,506	0	0	0	1,506
Total Liabilities	1,506	0	0	0	1,506
Net Position:					
Restricted for Individuals, Organizations, and Other Governments	23,080	1,222	0	0	24,302
Total Net Position	\$23,080	\$1,222	\$0	\$0	\$24,302

City of Beavercreek, Ohio  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended December 31, 2021

	Regional Emergency Response Team	Beavercreek SID	Greene Town Center Special Assessment	PACE	Total Custodial Funds
Additions:					
Donations and Contributions	\$82,375	\$0	\$0	\$0	\$82,375
Special Assessments	<u>0</u>	<u>237,336</u>	<u>1,096,632</u>	<u>377,412</u>	<u>1,711,380</u>
Total Additions	<u>82,375</u>	<u>237,336</u>	<u>1,096,632</u>	<u>377,412</u>	<u>1,793,755</u>
Deductions:					
Public Safety	88,204	0	0	0	88,204
Community Development	<u>0</u>	<u>236,226</u>	<u>1,096,632</u>	<u>377,412</u>	<u>1,710,270</u>
Total Deductions	<u>88,204</u>	<u>236,226</u>	<u>1,096,632</u>	<u>377,412</u>	<u>1,798,474</u>
Change in Net Position	(5,829)	1,110	0	0	(4,719)
Net Position - Beginning of Year	<u>28,909</u>	<u>112</u>	<u>0</u>	<u>0</u>	<u>29,021</u>
Net Position - End of Year	<u>\$23,080</u>	<u>\$1,222</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,302</u>

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## STATISTICAL SECTION



## **Statistical Section**

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This part of the City's annual comprehensive 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 annual comprehensive financial reports for the relevant year.

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

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$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	\$213,500,965
Restricted	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	17,917,127
Unrestricted (Deficit)	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)	(17,700,995)
Total governmental activities net position	\$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	\$213,717,097
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$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	\$8,450,418
Unrestricted (Deficit)	(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)	(1,896,756)
Total business-type activities net position	\$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	\$6,553,662
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$198,377,091	\$199,468,593	\$199,542,053	\$202,227,083	\$203,036,166	\$210,905,557	\$210,707,332	\$214,516,157	\$216,733,466	\$221,951,383
Restricted	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	17,917,127
Unrestricted (Deficit)	(1,685,270)	(1,902,847)	(2,858,227)	(13,303,438)	(13,003,136)	(15,849,973)	(29,665,756)	(24,829,902)	(25,319,911)	(19,597,751)
Total primary government net position	\$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	\$220,270,759

Source: City Records

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

	Calendar Year									
	2012 (1)	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental Activities:										
General Government	\$2,476,551	\$1,544,510	\$1,881,128	\$1,190,226	\$1,503,674	\$1,153,297	\$1,594,920	\$1,068,822	\$2,833,846	\$2,464,820
Public Safety	8,415,580	8,212,240	8,534,660	8,948,615	10,185,779	10,703,438	11,117,888	7,488,351	11,375,184	7,507,718
Leisure Time Activities	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	1,877,475
Community Development	591,247	561,780	576,014	571,996	666,412	681,284	655,442	473,116	1,241,621	1,392,935
Basic Utility Service	122,933	69,465	85,277	78,233	85,948	85,838	82,097	85,344	78,042	74,861
Transportation and Street Repair	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	11,087,510
Public Health and Welfare	140,745	121,081	146,940	207,122	173,098	158,189	193,799	204,855	1,991,993	252,140
Interest and Fiscal Charges	620,572	487,578	470,104	433,668	408,077	543,659	421,167	398,391	362,703	321,799
Other	0	0	0	0	52,783	74,165	63,664	52,174	165,599	79,316
<b>Total governmental activities expenses</b>	<b>25,937,645</b>	<b>23,756,596</b>	<b>24,758,704</b>	<b>24,841,523</b>	<b>26,562,045</b>	<b>23,413,797</b>	<b>31,583,067</b>	<b>24,318,467</b>	<b>34,156,199</b>	<b>25,058,574</b>
Business-type activities:										
Golf Course	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	1,280,058
<b>Total business-type activities expenses</b>	<b>2,254,150</b>	<b>2,475,681</b>	<b>2,188,155</b>	<b>2,037,813</b>	<b>2,209,121</b>	<b>2,075,163</b>	<b>2,536,068</b>	<b>2,114,614</b>	<b>1,611,280</b>	<b>1,280,058</b>
<b>Total primary government expenses</b>	<b>\$28,191,795</b>	<b>\$26,232,277</b>	<b>\$26,946,859</b>	<b>\$26,879,336</b>	<b>\$28,771,166</b>	<b>\$25,488,960</b>	<b>\$34,119,135</b>	<b>\$26,433,081</b>	<b>\$35,767,479</b>	<b>\$26,338,632</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$383,666	\$252,607	\$110,354	\$100,381	\$75,848	\$12,718	\$110,339	\$99,237	\$266,809	\$199,973
Public Safety	544,406	467,379	361,644	412,914	391,207	475,194	403,210	532,385	670,415	539,635
Community Development	410,284	106,847	81,510	127,011	112,091	125,172	169,877	136,644	135,023	225,776
Leisure Time Activities	559,756	414,526	297,034	302,904	378,819	410,656	353,396	389,728	249,540	356,134
Transportation and Street Repair (1)	470,981	782,012	807,241	906,425	663,739	591,934	979,807	577,056	585,880	793,084
Basic Utility Service	0	46,626	145,238	140,607	141,281	142,362	131,790	129,754	127,382	105,166
Public Health and Welfare	634,840	94,665	0	0	0	0	0	0	0	0
Operating Grants and Contributions	5,210,129	5,696,356	3,875,747	7,509,565	5,839,724	7,881,596	6,620,375	9,394,610	12,925,494	9,164,019
Capital Grants and Contributions	1,578,480	1,544,672	1,731,365	2,406,328	0	137,939	447,465	350,088	0	0
<b>Total governmental activities program revenues</b>	<b>9,792,542</b>	<b>9,405,690</b>	<b>7,410,133</b>	<b>11,906,135</b>	<b>7,602,709</b>	<b>9,777,571</b>	<b>9,216,259</b>	<b>11,609,502</b>	<b>14,960,543</b>	<b>11,383,787</b>
Business-type activities:										
Charges for Services and Sales:										
Golf Course	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	1,443,405
<b>Total business-type activities program revenues</b>	<b>1,692,129</b>	<b>1,374,257</b>	<b>1,367,239</b>	<b>1,448,569</b>	<b>1,449,109</b>	<b>1,290,691</b>	<b>1,288,445</b>	<b>1,460,218</b>	<b>1,198,959</b>	<b>1,443,405</b>
<b>Total primary government program revenues</b>	<b>\$11,484,671</b>	<b>\$10,779,947</b>	<b>\$8,777,372</b>	<b>\$13,354,704</b>	<b>\$9,051,818</b>	<b>\$11,068,262</b>	<b>\$10,504,704</b>	<b>\$13,069,720</b>	<b>\$16,159,502</b>	<b>\$12,827,192</b>



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

	Calendar Year									
	2012 (1)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental Activities										
Business-type activities	(\$16,145,103)	(\$14,350,906)	(\$17,348,571)	(\$12,935,388)	(\$18,959,336)	(\$13,636,226)	(\$22,366,808)	(\$12,708,965)	(\$19,195,656)	(\$13,674,787)
Total primary government net expenses	(562,021)	(1,101,424)	(820,916)	(589,244)	(760,012)	(784,472)	(1,247,623)	(654,396)	(412,321)	163,347
	(\$16,707,124)	(\$15,452,330)	(\$18,169,487)	(\$13,524,632)	(\$19,719,348)	(\$14,420,698)	(\$23,614,431)	(\$13,363,361)	(\$19,607,977)	(\$13,511,440)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	\$1,292,857	\$1,534,583	\$1,672,535	\$1,709,367	\$1,781,950	\$1,821,181	\$1,939,798	\$1,984,802	\$1,722,724	\$2,157,148
Special Revenue Purposes (2)	11,414,345	11,316,304	11,449,260	16,098,814	16,419,042	17,327,898	17,664,687	17,784,777	17,739,611	18,735,425
Debt Service Purposes	352,600	359,046	358,447	360,487	371,474	366,523	364,741	364,740	317,471	405,280
Grants and Entitlements not Restricted	2,430,316	2,006,547	1,009,792	1,138,685	1,016,014	1,036,457	1,160,186	1,209,475	1,301,641	1,411,742
Investment Earnings (1)	26,382	22,093	64,269	43,703	73,822	139,785	300,789	367,250	109,666	35,916
Other Revenues	364,911	1,144,709	1,078,433	1,115,518	1,012,504	1,115,265	1,193,348	1,226,374	2,288,098	1,296,935
Transfers-Internal Activities	(985,258)	(1,492,956)	(1,107,064)	(1,167,888)	(1,272,608)	(1,372,951)	(2,440,414)	(1,391,735)	(1,472,941)	(1,299,194)
Total governmental activities	14,896,153	14,890,326	14,525,672	19,298,686	19,402,198	20,434,158	20,183,135	21,545,683	22,006,270	22,743,252
Business-type activities:										
Investment Earnings	161	0	176	(10)	0	0	0	0	0	0
Other Revenues	63,749	11,570	64,579	6,939	25,805	19,303	142,190	104,363	33,045	41,942
Transfers-Internal Activities	985,258	1,492,956	1,107,064	1,167,888	1,272,608	1,372,951	2,440,414	1,391,735	1,472,941	1,299,194
Total business-type activities	1,049,168	1,504,526	1,171,819	1,174,817	1,298,413	1,392,254	2,582,604	1,496,098	1,505,986	1,341,136
Total primary government	\$15,945,321	\$16,394,852	\$15,697,491	\$20,473,503	\$20,700,611	\$21,826,412	\$22,765,739	\$23,041,781	\$23,512,256	\$24,084,388
Change in Net Position										
Governmental Activities	(\$1,248,950)	\$539,420	(\$2,822,899)	\$6,363,298	\$442,862	\$6,797,932	(\$2,183,673)	\$8,836,718	\$2,810,614	\$9,068,465
Business-type activities	487,147	403,102	350,903	585,573	538,401	607,782	1,334,981	841,702	1,093,665	1,504,483
Total primary government	(\$761,803)	\$942,522	(\$2,471,996)	\$6,948,871	\$981,263	\$7,405,714	(\$848,692)	\$9,678,420	\$3,904,279	\$10,572,948

Source: City Records

(1) - For 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)  
Schedule 3

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Nonspendable	\$163,598	\$0	\$0	\$0	\$0	\$0	\$20,796	\$26,574	\$0	\$27,223
Assigned	0	800,585	136,395	503,092	331,852	243,869	0	1,022,051	1,011,348	480,747
Unassigned	2,285,584	1,513,508	1,481,190	1,689,728	1,783,674	1,974,918	1,620,619	1,180,925	1,283,926	1,599,084
<b>Total General Fund</b>	<b>2,449,182</b>	<b>2,314,093</b>	<b>1,617,585</b>	<b>2,192,820</b>	<b>2,115,526</b>	<b>2,218,787</b>	<b>1,641,415</b>	<b>2,229,550</b>	<b>2,295,274</b>	<b>2,107,054</b>
<b>All Other Governmental Funds</b>										
Nonspendable	464,552	426,714	647,356	486,743	506,535	689,158	975,823	1,047,011	659,718	554,315
Restricted	6,524,956	6,702,472	5,020,966	8,299,166	8,594,905	11,492,273	11,602,699	11,670,040	16,041,041	15,971,968
Committed	1,179,606	949,595	725,068	820,912	792,085	876,457	1,380,577	1,213,070	1,378,673	1,158,736
Unassigned (Deficit)	(2,562)	0	(76,349)	0	0	0	0	0	0	0
<b>Total All Other Governmental Funds</b>	<b>8,166,552</b>	<b>8,078,781</b>	<b>6,317,041</b>	<b>9,606,821</b>	<b>9,893,525</b>	<b>13,057,888</b>	<b>13,959,099</b>	<b>13,930,121</b>	<b>18,079,432</b>	<b>17,685,019</b>
<b>Total Governmental Funds</b>	<b>\$10,615,734</b>	<b>\$10,392,874</b>	<b>\$7,934,626</b>	<b>\$11,799,641</b>	<b>\$12,009,051</b>	<b>\$15,276,675</b>	<b>\$15,600,514</b>	<b>\$16,159,671</b>	<b>\$20,374,706</b>	<b>\$19,792,073</b>

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$13,173,410	\$12,861,846	\$13,473,157	\$18,023,376	\$18,484,043	\$19,874,862	\$20,030,544	\$20,121,037	\$20,200,632	\$21,109,922
Charges for Services	1,668,713	771,268	664,228	755,201	827,019	1,020,872	835,622	1,046,086	969,205	1,184,787
Investment Earnings (2)	26,947	21,853	64,801	42,510	75,746	139,805	299,349	370,701	111,344	34,041
Intergovernmental	8,067,589	9,549,886	6,433,244	11,478,494	7,302,870	9,329,662	7,709,397	10,658,465	14,564,017	10,778,654
Special Assessments (2)	749,549	865,818	892,052	731,704	628,658	549,173	535,700	535,956	533,483	514,088
Fines, Licenses & Permits	1,027,337	1,007,861	872,232	1,326,457	946,248	753,714	1,346,978	836,233	1,082,901	1,049,970
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	333,564	333,339
Other Revenues	365,940	481,340	444,648	398,324	336,479	494,509	596,630	647,934	1,376,000	337,237
<b>Total Revenues</b>	<b>\$25,079,485</b>	<b>\$25,559,872</b>	<b>\$22,844,362</b>	<b>\$32,756,066</b>	<b>\$28,601,063</b>	<b>\$32,162,597</b>	<b>\$31,354,220</b>	<b>\$34,216,412</b>	<b>\$39,171,146</b>	<b>\$35,342,038</b>

<b>Expenditures</b>										
Current:										
General Government	\$2,258,006	\$1,387,785	\$1,646,694	\$1,100,796	\$1,215,449	\$1,079,056	\$1,221,892	\$1,227,040	\$2,494,456	\$2,658,369
Public Safety	8,104,936	8,095,070	8,302,334	8,795,423	9,151,600	9,552,149	9,667,976	10,080,653	9,525,831	10,149,537
Community Development	612,107	551,182	572,582	579,491	638,069	620,069	585,304	623,393	1,175,207	1,506,804
Leisure Time Activities	1,670,932	1,362,258	1,525,419	1,766,278	1,706,837	1,746,526	1,969,309	2,007,107	1,978,226	2,162,629
Transportation and Street Repair	6,087,460	5,803,179	6,105,632	6,660,789	6,908,326	7,181,369	7,341,283	8,663,987	7,670,986	8,799,216
Basic Utility Service	122,933	69,465	85,277	78,233	85,948	85,838	82,097	85,344	78,042	74,861
Public Health and Welfare	141,572	120,343	146,295	209,867	173,517	158,019	193,998	206,207	1,991,993	252,140
Other	0	0	0	0	52,783	74,165	63,664	52,174	165,599	79,316
Capital Outlay	2,676,786	5,462,238	4,671,084	7,144,247	6,268,055	8,171,039	6,834,534	8,614,536	7,217,951	7,780,811
Debt Service:										
Principal Retirement	889,309	922,140	934,170	851,239	765,190	593,521	637,070	612,745	686,066	675,143
Interest and Fiscal Charges	540,453	505,677	482,757	449,173	422,749	480,691	434,387	409,115	386,628	358,810
<b>Total Expenditures</b>	<b>\$23,104,494</b>	<b>\$24,279,337</b>	<b>\$24,472,244</b>	<b>\$27,635,536</b>	<b>\$27,388,523</b>	<b>\$29,742,442</b>	<b>\$29,031,514</b>	<b>\$32,582,301</b>	<b>\$33,370,985</b>	<b>\$34,497,636</b>

Excess of revenues over (under) expenditures	\$1,974,991	\$1,280,535	(\$1,627,882)	\$5,120,530	\$1,212,540	\$2,420,155	\$2,322,706	\$1,634,111	\$5,800,161	\$844,402
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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 (Continued)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other Financing Sources (Uses):										
Issuance of Capital Leases	\$330,000	\$0	\$0	\$0	\$211,000	\$0	\$0	\$248,400	\$0	\$0
Proceeds from Sale of Capital Assets	33,805	32,237	56,056	72,986	38,686	62,194	56,451	29,947	27,996	98,012
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	1,750,000	230,000	0	0	0
Advance Refunding Bonds Issued	0	0	0	0	0	1,205,000	0	0	0	0
Premium on Debt Issued	0	0	0	0	0	320,316	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	(1,299,713)	0	0	0	0
Transfers In	154,052	154,808	153,725	397,465	399,879	336,530	445,791	396,962	399,657	397,200
Transfers (Out)	(1,139,310)	(1,647,764)	(1,260,789)	(1,565,353)	(1,672,487)	(1,709,481)	(2,886,205)	(1,788,697)	(1,872,598)	(1,696,394)
Total Other Financing Sources (Uses)	(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)	(1,201,182)
Net Change in Fund Balances	\$1,353,538	(\$180,184)	(\$2,678,890)	\$4,025,628	\$189,618	\$3,085,001	\$168,743	\$520,723	\$4,355,216	(\$356,780)

Debt service as a percentage of noncapital expenditures (1)	6.92%	7.00%	7.63%	5.82%	6.24%	4.94%	4.62%	4.58%	4.33%	4.69%
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Source: City Records

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

(2) - For 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	Real Property Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
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
2021	1,628,433,740	31,391,080	1,659,824,820	4,765,900,600	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				Overlapping Rates				
	General Fund	Bond Retirement	Lights and Others	Total	Beavercreek			Greene County Career Center	Greene County Health District
					Beavercreek Township	Beavercreek City School District	Greene County		
2012	1.10	0.30	11.60	13.00	8.25	48.00	12.75	3.45	0.80
2013	1.10	0.30	12.70	14.10	6.25	55.10	13.05	3.45	0.80
2014	1.10	0.30	16.40	17.80	6.25	54.90	12.65	3.45	0.80
2015	1.10	0.30	16.40	17.80	6.25	54.15	14.45	3.45	0.80
2016	1.10	0.30	17.20	18.60	6.25	53.84	14.45	3.45	0.80
2017	1.10	0.28	17.20	18.58	6.25	53.00	13.95	3.45	0.80
2018	1.10	0.28	17.20	18.58	6.25	52.75	14.45	4.48	0.80
2019	1.10	0.25	17.50	18.85	6.25	52.75	14.45	4.48	0.80
2020	1.10	0.28	17.50	18.88	9.80	54.97	14.45	4.32	0.80
2021	1.10	0.28	17.50	18.88	9.80	54.97	14.45	4.32	0.80

Source: County Auditor

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

2021		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Wright Patt Credit Union Inc		
Greene Town Center LLC	\$44,779,120	2.70%
MFC Beavercreek, LLC	38,564,210	2.32%
Dayton Power and Light	20,591,300	1.24%
Beavercreek Towne Station LLC	10,681,440	0.64%
Ashton Brooke LLC	10,397,920	0.63%
Wright Patt Credit Union Inc	9,517,330	0.57%
Vectren Energy Delivers OH Ohio	8,852,050	0.53%
Cole Mt. Beavercreek OH LLC	8,364,750	0.50%
E L Apartments LLC	6,397,990	0.39%
Mallard Landing Apartments LLC	6,198,540	0.37%
Total Principal Property Tax Payers	164,344,650	9.89%
Total All Others	1,495,480,170	90.11%
Total Assessed Value	\$1,659,824,820	100.00%

2012		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Greene Town Center, LLC	\$49,052,900	3.60%
MFC Beavercreek, LLC	36,210,280	2.66%
Beavercreek Medical Center	22,989,540	1.69%
Dayton Power and Light	18,470,570	1.35%
Kettering Advenist Healthcare	11,675,490	0.86%
George J. Kontogiannis	10,535,180	0.77%
Acropolis 29, LLC	8,081,000	0.59%
MV-RG II	7,210,030	0.53%
E. L. Apartments, LLC	6,242,400	0.46%
Mallard Landing Apartments, LLC	6,198,490	0.45%
Total Principal Property Tax Payers	176,665,880	12.96%
Total All Others	1,187,122,220	87.04%
Total Assessed Value	\$1,363,788,100	100.00%

Source: County Auditor



City of Beavercreek, Ohio  
Property Tax Levies 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
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%
2021	22,662,114	22,247,835	98.17%	414,279	22,662,114	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

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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

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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			Percentage of Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Capital Leases		
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		
2021	2,197,551	910,000	152,925		

Calendar Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Total		
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	0.08%	128
2021	2,123,272	447,229	5,830,977	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

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Calendar Year	General Obligation Bonds	Percentage of Debt To Actual Taxable Value of Property	Per Capita Personal Income
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
2021	4,320,823	0.09%	93

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, 2021  
Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Beavercreek
Greene County	\$19,181,421	34.63%	\$6,642,526
Beavercreek City School District	61,662,191	77.70%	47,911,522
Greene County Career Center	50,575,000	34.14%	17,266,305
Subtotal Overlapping Debt	\$131,418,612		\$71,820,353
City of Beavercreek - Direct Debt	3,260,476 *	100.00%	3,260,476
Total Direct and Overlapping Debt	\$134,679,088		\$75,080,829

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-S44: 93; Q&A 9.29.2 Debt related to business-type activities should not be included in the presentation of direct and overlapping debt.

Legal Debt Margin Calculation for Year 2021				
Assessed Value	\$1,659,824,820	10.5%	\$1,659,824,820	5.5%
Statutory Legal Debt Limitation (1)				
Total Debt Limit	174,281,606			91,290,365
Debt Applicable to Limit:				
Applicable City Debt Outstanding	5,230,823			5,230,823
Less: Debt Outside Limitations (2)	910,000			910,000
Total Net Debt Applicable to Limit	4,320,823			4,320,823
Legal Debt Margin	\$169,960,783			\$86,969,542

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Debt Limit (1)										
Debt Limit (10.5%)	\$143,197,751	\$142,458,021	\$139,840,893	\$142,709,253	\$145,369,600	\$153,026,772	\$152,992,510	\$154,301,581	\$170,619,744	\$174,281,606
Total Net Debt Applicable to Limit	12,089,918	11,138,210	10,155,260	9,135,150	8,055,964	9,145,070	8,002,182	6,845,249	5,622,377	4,320,823
Legal Debt Margin	\$131,107,833	\$131,319,811	\$129,685,633	\$133,574,103	\$137,313,636	\$143,881,702	\$144,990,328	\$147,456,332	\$164,997,367	\$169,960,783

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.44%	7.82%	7.26%	6.40%	5.54%	5.98%	5.23%	4.44%	3.30%	2.48%
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	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$75,008,346	\$74,620,868	\$73,249,992	\$74,752,466	\$76,145,981	\$80,156,881	\$80,138,934	\$80,824,638	\$89,372,247	\$91,290,365
Total Net Debt Applicable to Limit	8,749,918	8,083,210	7,390,260	6,665,150	5,895,964	7,305,070	6,497,182	5,690,249	5,622,377	4,320,823
Legal Debt Margin	\$66,258,428	\$66,537,658	\$65,859,732	\$68,087,316	\$70,250,017	\$72,851,811	\$73,641,752	\$75,134,389	\$83,749,870	\$86,969,542

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.67%	10.83%	10.09%	8.92%	7.74%	9.11%	8.11%	7.04%	6.29%	4.73%
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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) - Special 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	
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
2021	1,173,406	170,000	42,311	5.53

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
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	9,296,265	54,645	4.00%
2021	46,549	N/A	N/A	2.90%

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

2021 (1)		
Major Employers	Number of Employees	Employer's Percentage of Total Employment
Soin Hospital	1,263	4.86%
Beavercreek City Schools	827	3.18%
Cisco Systems, Inc.	691	2.66%
Meijer, Inc.	475	1.83%
MacAulay Brown	400	1.54%
Leidos, Inc.	381	1.47%
Northrop Grumman	369	1.42%
Walmart Stores	315	1.21%
Wright-Patt Credit Union	254	0.98%
Dayton Gastroenterology Inc.	229	0.88%

2012		
Major Employers	Number of Employees	Employer's Percentage of Total Population
CACI	650	2.98%
Beavercreek City Schools	640	2.93%
MacAulay Brown	600	2.75%
Soin Hospital	500	2.29%
Northrop Grumman	400	1.83%
Science Applicatios Internation Corp.	350	1.60%
Riverside Research	330	1.51%
UES Corp.	200	0.92%
Woolpert LLP	160	0.73%
Universal Technology Corp.	160	0.73%

Source: Beavercreek Schools Web Site and the Dayton Development Coalition

(1) - For all of Greene County

(2) - The number of employees of each listed major employer was not available.

(3) - The employer's percentage of total employment for each major employer was not available.

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

Function/Program	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
City Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
City Council	7.0	7.0	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	6.0	6.0
Finance	6.0	5.5	5.5	5.5	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	1.0	1.0
Public Safety										
Police										
Sworn Officers	46.0	46.0	47.0	48.0	48.0	49.0	50.0	50.0	50.0	50.0
Non-Sworn	14.0	14.5	14.5	14.5	14.5	15.5	17.5	17.5	17.5	17.5
Leisure Time Activities										
Parks and recreation	12.5	12.5	12.5	12.5	12.5	13.0	13.0	13.5	13.5	13.5
Golf Course	8.5	8.5	8.5	8.5	8.5	9.0	9.0	9.5	11.0	7.0
Community Development										
Planning and Zoning	5.0	5.0	5.0	5.0	5.0	5.0	4.5	4.0	4.0	3.5
Code Enforcement	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Basic Utility Service										
Cemetery Workers	1.5	1.5	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	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Building Maintenance	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.5	2.5
Total	141.0	140.5	141.5	143.5	143.5	146.5	148.5	149.0	151.5	149.0

Source: Various City Departments

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

Function/Program	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Building permits issued										
Commercial	661	556	532	710	689	721	793	919	525	578
New 1-2-4 family	170	48	61	54	38	66	25	47	34	81
Other residential	903	1,066	1,157	1,104	912	431	644	1,344	1,063	1,262
Police										
Physical arrests	1,331	1,597	1,514	1,700	1,560	1,685	1,819	1,793	1,460	1,112
Parking violations	179	352	227	213	207	129	236	209	144	139
Traffic violations	2,626	3,321	3,648	3,200	2,384	2,636	3,160	3,497	3,157	2,753
Traffic warnings	1,048	1,173	753	960	598	1,236	1,100	686	774	812
Other Public Works										
Street resurfacing	6.16	7.26	5.88	13.87	15.32	16.26	15.33	10.29	10.07	18.80
Potholes repaired	700	750	700	850	750	775	800	790	785	378
Parks and Recreation										
Athletic field permits issued	43	74	77	64	65	61	66	52	26	46
Senior center										
Memberships	1,177	1,073	1,200	1,126	1,219	1,426	1,378	1,525	1,259	1,238
Visitors	58,356	58,416	59,201	58,621	62,943	63,328	68,568	52,908	14,910	28,716

Source: Various City Departments

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

Function/Program	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Sworn officers	46	46	47	48	48	49	50	50	50	50
Patrol cars	15	15	16	16	17	17	19	20	19	19
Other Public Works										
Area of City (square miles)	27.538	27.538	27.538	27.723	27.723	27.723	27.723	27.723	27.723	27.723
Streets (miles)	250.0	251.0	251.0	252.0	252.0	252.0	252.0	252.0	253.0	253.0
Streetlights	607	610	610	610	612	620	620	620	627	651
Traffic signals	70	71	71	72	72	72	72	72	75	76
Parks and Recreation										
Number of Parks	22	22	22	22	22	22	22	22	23	23
Acreage	214.9	214.9	214.9	214.9	214.9	214.9	214.9	214.9	233.7	233.7
Playgrounds	15	15	15	15	15	15	15	16	16	16
Baseball/softball diamonds	22	22	22	22	22	22	22	22	22	22
Soccer/football fields	37	37	37	37	37	37	37	37	37	37
Golf Course	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Dedicated Bike Trial (miles)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Bike Hubs	4	4	4	4	4	4	4	4	4	4

Source: Various City Departments

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