

2022

Annual Comprehensive Financial Report

Fiscal Year Ending December 31, 2022



Beavercreek

1368 Research Park Drive, Beavercreek, Ohio 45432

(937) 427-5500 | www.beavercreekohio.gov

CITY OF BEAVERCREEK, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

Prepared By:
DEPARTMENT OF FINANCE

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INTRODUCTORY **S**ECION





June 23, 2023

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, 2022, 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).

ECONOMIC CONDITION AND OUTLOOK

The City of Beavercreek, with a steady increase in population and a consistent increase in overall property values, continues to be a flourishing community. Since 1980, when the City was first incorporated, the population has grown from 31,589 people to a current population of 46,549 people according to the last Census. This represents about a 1% increase in population every year. In the last 10 years, the City has seen an overall growth of the aggregate value of total property (based on Greene County Auditor's data) from \$4.03 billion in 2013 to \$4.96 billion in 2022. This represents an average annual increase of 2.5% or approximately \$93.5 million per year 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. Over the last few years Beavercreek businesses have been reported to obtain hundreds of millions of dollars in government contracts from the US Air Force and other National Defense agencies. These contracts will create additional housing needs for future workers, will continue to strengthen the area's retail, restaurant, and hospitality industries that have continuously benefitted from the increase in customers as a result of the jobs created by this industry.

With numerous job opportunities in Beavercreek and the surrounding communities in various sectors of the economy, unemployment has historically been lower in the City of Beavercreek compared to the State of Ohio and the United States as a whole. With the exception of a temporary spike in unemployment nationwide in 2020 due to COVID-19, the City has consistently had a monthly unemployment rate of about 4.2% over the last decade. This is compared to 5.4% for Ohio and 5.2% the United States during the same timeframe.

Commercial Growth

In 2022, the City saw four new commercial building applications representing 160,000 square feet of new commercial space. While not quite as high in terms of square footage as was in 2021 (380,000 square feet, one of which was a 275,000 square foot manufacturing facility), the additional 160,000 square feet of commercial space does signify the City is still expanding its commercial footprint, as it has consistently over the last decade. The largest addition of square footage was for the construction of a 90,000 square foot, 156-room hotel at the Mall at Fairfield Commons. The new hotel, a Dual-Brand Marriot will bring a significant number of new guests to the mall area, supporting the robust retail and restaurant businesses in and around the mall area. The second largest project, a new 60,000 square office building near Wright Patterson AFB, will house approximately 200 jobs upon completion later this year. The City has also seen a significant number of new businesses moving into existing buildings. In 2022, 53 permits were issued to new businesses locating in existing tenant spaces.

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, \$1.14 billion in 2018, and \$1.23 billion by the end of 2022. Overall, the value of commercially classified

land in the City, at end of 2022, averaged \$532,500 per acre, which varies from \$650,000 per acre near the Mall at Fairfield Commons and the Greene Towne Center, to \$275,000 per acre near the center of the City, away from the regional commercial centers.

Residential Growth

Property values in the City, the State and nationwide has seen significant increases in value over the last few years. 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 2021 to December 2022 by 6.6%. The State of Ohio has seen a higher average increase in the House Price Index, of 10.8%, and the Dayton Region also 10.8% 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 8.2% over the last 12 months (\$288,119 in 2022 compared to \$266,312 in 2021). Based on Greene County data, the overall economic value of all residentially classified properties in the City has increased from \$3.34 billion in 2021 to \$3.37 billion in 2022. This is an increase of \$30 million or 1.4%.

In terms of new residential growth, the City of Beavercreek has experienced a decrease 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. While currently high interest rates are anticipated to cool the housing starts this year, the opportunity for growth in the City is still significant. 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 have to date completed and sold five houses for an average sale price of \$628,183, with six more currently under construction or for sale. A new residential project was approved in 2022 for a total of 72 homes, with 35 being multi-family (with an anticipated price point of \$250,000) and 37 being single family (with an anticipated price point of \$520,000).

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 stands ready to evaluate projects as they come in. 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, which will be open in 2023. The Beavercreek Development Corporation continues to increase its cash reserves, up to \$131,300 from \$111,350 at the end of 2021. 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.

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 into a firearms shooting range and retail center has been completed and recently opened.

In late 2022 and early 2023, the City, utilizing grants from the Ohio Department of Natural Resources and the Federal Land and Water Conservation Fund, purchased 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 preclude 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, as well as increase the number of students in the school system by several hundred pupils. In addition to parkland, the City, with the assistance of the Beavercreek Development Corporation, purchased 69.5 acres of land from the Miami Valley Research Park. Of the three parcels purchased, 15.18 acres are located on a major intersection and is zoned for industrial uses. The other two parcels, which are a combined 54.3 acres are classified as low density residential. All 69.5 acres purchased from the Miami Valley Research Park were acquired significantly under market value, and will be marketed and sold, through the Beavercreek Development Corporation, with the proceeds to be utilized by both the City and the Beavercreek Development Corporation.

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 all six existing property tax revenue sources through establishing all levies as permanent, the City has changed the philosophy to identify and initiate alternative revenue sources. This is necessary to provide funding for current and future services, and improving, maintaining and replacing aging capital infrastructure.

With this new initiative for alternative resources, the residents did pass a new two and fifteen tenths (2.15) permanent mill Street levy in November 2022. The levy was designed to provide funding for the street department operations, which included the funding for five additional employees. These additional funds will also be allocated to provide street capital infrastructure projects, which include matching grant funds for the City's aggressive grant funded infrastructure and the City street resurfacing program.

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, 2022 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, 2021. This was the thirtieth 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, 2022.

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

2022 ELECTED OFFICIALS

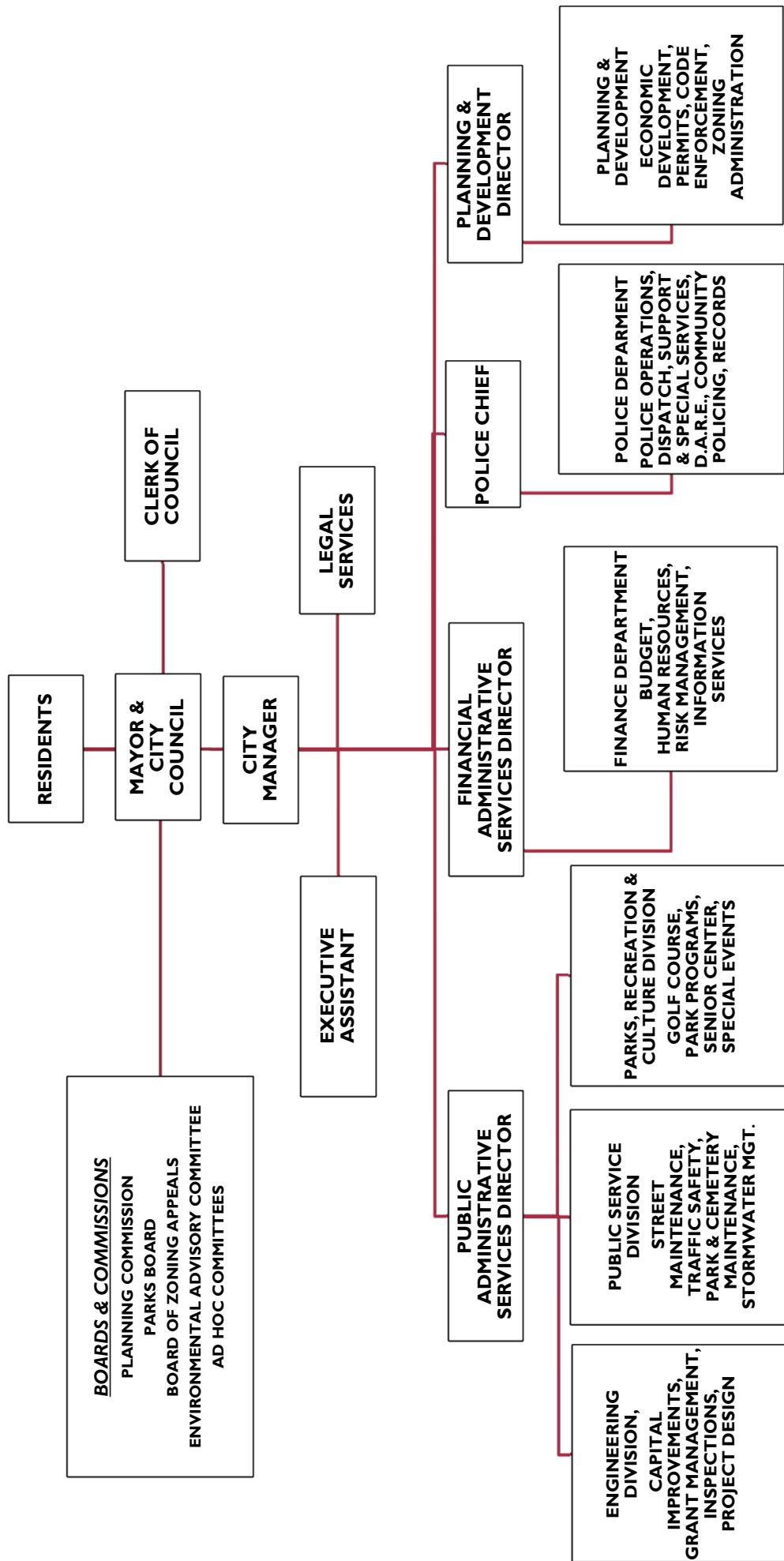
Elected Officials

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

Appointed Officials

| | |
|-----------------|------------------|
| Pete E. Landrum | City Manager |
| 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, 2021

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, 2022, 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, 2022, 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 23, 2023, 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 23, 2023

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City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

The City of Beavercreek's discussion and analysis of the annual financial reports provides an overview of the City's financial performance for the fiscal year ending December 31, 2022. 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, 2022 was \$222,362,659. Government activities net position represents 96% of the City's total net position. The City's net position for government activities increased \$575,018 or less than 1%, while the net position of business-type activities increased \$1,516,882 or 23% resulting in a 1% increase in the City's total net position.
- Unrestricted government activities net position increased 10% from (\$17.7) million to (\$15.9) million.
- The General Fund reported an increase in fund balance of \$343,109 or 16%.
- Golf course operations reflected an operating income of \$109,132.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

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

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

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

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

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

Fund Financial Statements

Information about the City's major funds is presented in the Fund Financial Statements. Fund financial statements provide detailed information about the City's major funds not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General, Police Levy, Street Levy, Street Maintenance, American Rescue Plan Act, 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, 2022
(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 2022 compared to 2021.

Table 1
Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|----------------------|--------------------------|--------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Assets: | | | | | | |
| Current and Other Assets | \$53,673,751 | \$48,299,932 | \$1,055,311 | \$897,503 | 54,729,062 | 49,197,435 |
| Capital Assets | 215,538,433 | 216,747,035 | 9,665,719 | 9,359,270 | 225,204,152 | 226,106,305 |
| Total Assets | 269,212,184 | 265,046,967 | 10,721,030 | 10,256,773 | 279,933,214 | 275,303,740 |
| Deferred Outflows of Resources: | | | | | | |
| Deferred Charge on Refunding | 0 | 14,406 | 0 | 0 | 0 | 14,406 |
| OPEB | 1,080,361 | 1,564,861 | 2,750 | 34,318 | 1,083,111 | 1,599,179 |
| Pension | 4,786,750 | 2,612,552 | 166,133 | 83,626 | 4,952,883 | 2,696,178 |
| Total Deferred Outflows of Resources | 5,867,111 | 4,191,819 | 168,883 | 117,944 | 6,035,994 | 4,309,763 |
| Liabilities: | | | | | | |
| Long-Term Liabilities | 19,697,913 | 24,392,947 | 2,155,314 | 3,188,070 | 21,853,227 | 27,581,017 |
| Other Liabilities | 7,565,407 | 4,402,558 | 122,154 | 108,521 | 7,687,561 | 4,511,079 |
| Total Liabilities | 27,263,320 | 28,795,505 | 2,277,468 | 3,296,591 | 29,540,788 | 32,092,096 |
| Deferred Inflows of Resources: | | | | | | |
| Property Taxes | 22,996,130 | 19,513,685 | 0 | 0 | 22,996,130 | 19,513,685 |
| Grants and Other Taxes | 325,787 | 330,568 | 0 | 0 | 325,787 | 330,568 |
| OPEB | 2,020,514 | 2,886,942 | 129,917 | 237,112 | 2,150,431 | 3,124,054 |
| Pension | 8,181,429 | 3,994,989 | 411,984 | 287,352 | 8,593,413 | 4,282,341 |
| Total Deferred Inflows of Resources | 33,523,860 | 26,726,184 | 541,901 | 524,464 | 34,065,761 | 27,250,648 |
| Net Position: | | | | | | |
| Net Investment In Capital Assets | 211,910,217 | 213,500,965 | 8,937,534 | 8,450,418 | 220,847,751 | 221,951,383 |
| Restricted | 18,238,842 | 17,917,127 | 118,023 | 0 | 18,356,865 | 17,917,127 |
| Unrestricted | (15,856,944) | (17,700,995) | (985,013) | (1,896,756) | (16,841,957) | (19,597,751) |
| Total Net Position | \$214,292,115 | \$213,717,097 | \$8,070,544 | \$6,553,662 | \$222,362,659 | \$220,270,759 |

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 \$2,091,900.

Net position of the City's governmental activities increased \$575,018. Capital Assets decreased mainly due to current year depreciation expense being greater 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 \$1,516,882 from 2021. The City saw a decrease in the amount of long-term liabilities from 2021 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, 2022 as compared to the year ended December 31, 2021.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

Table 2
Changes in Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|----------------------|--------------------------|--------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Program Revenues: | | | | | | |
| Charges for Services | \$1,874,734 | \$2,219,768 | \$1,577,824 | \$1,443,405 | \$3,452,558 | \$3,663,173 |
| Operating Grants and Contributions | 6,646,072 | 9,164,019 | 0 | 0 | \$6,646,072 | \$9,164,019 |
| Total Program Revenues | 8,520,806 | 11,383,787 | 1,577,824 | 1,443,405 | 10,098,630 | 12,827,192 |
| General Revenues: | | | | | | |
| Property Taxes | 20,984,946 | 21,297,853 | 0 | 0 | 20,984,946 | 21,297,853 |
| Grants and Entitlements | 2,114,767 | 1,411,742 | 0 | 0 | 2,114,767 | 1,411,742 |
| Revenue in Lieu of Taxes | 328,557 | 333,339 | 0 | 0 | 328,557 | 333,339 |
| Investment Earnings | 82,706 | 35,916 | 0 | 0 | 82,706 | 35,916 |
| Other Revenues | 1,133,786 | 963,596 | 9,516 | 41,942 | 1,143,302 | 1,005,538 |
| Total General Revenues | 24,644,762 | 24,042,446 | 9,516 | 41,942 | 24,654,278 | 24,084,388 |
| Total Revenues | 33,165,568 | 35,426,233 | 1,587,340 | 1,485,347 | 34,752,908 | 36,911,580 |
| Program Expenses: | | | | | | |
| General Government | 1,887,845 | 2,464,820 | 0 | 0 | 1,887,845 | 2,464,820 |
| Public Safety | 9,199,765 | 7,507,718 | 0 | 0 | 9,199,765 | 7,507,718 |
| Community Development | 2,890,050 | 1,392,935 | 0 | 0 | 2,890,050 | 1,392,935 |
| Leisure Time | 2,380,538 | 1,877,475 | 0 | 0 | 2,380,538 | 1,877,475 |
| Transportation and Street Repair | 14,072,035 | 11,087,510 | 0 | 0 | 14,072,035 | 11,087,510 |
| Basic Utility | 75,769 | 74,861 | 0 | 0 | 75,769 | 74,861 |
| Public Health and Welfare | 303,403 | 252,140 | 0 | 0 | 303,403 | 252,140 |
| Interest and Other Charges | 284,505 | 321,799 | 0 | 0 | 284,505 | 321,799 |
| Golf Course | 0 | 0 | 1,567,098 | 1,280,058 | 1,567,098 | 1,280,058 |
| Other | 0 | 79,316 | 0 | 0 | 0 | 79,316 |
| Total Program Expenses | 31,093,910 | 25,058,574 | 1,567,098 | 1,280,058 | 32,661,008 | 26,338,632 |
| Increase (Decrease) in Net Position | | | | | | |
| before Transfers | 2,071,658 | 10,367,659 | 20,242 | 205,289 | 2,091,900 | 10,572,948 |
| Transfers - Internal Activities | (1,496,640) | (1,299,194) | 1,496,640 | 1,299,194 | 0 | 0 |
| Change in Net Position | 575,018 | 9,068,465 | 1,516,882 | 1,504,483 | 2,091,900 | 10,572,948 |
| Net Position - Beginning of Year | 213,717,097 | 204,648,632 | 6,553,662 | 5,049,179 | 220,270,759 | 209,697,811 |
| Net Position - End of Year | \$214,292,115 | \$213,717,097 | \$8,070,544 | \$6,553,662 | \$222,362,659 | \$220,270,759 |

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 85% 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 2022 as compared to 2021 mostly due to a reduction in CARES money and FEMA money received in 2022.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

Business Type Activities

Business-type activities consist of a golf course. The golf course had revenues of \$1,587,340 and expenses of \$1,567,098 for fiscal year 2022. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$8,070,544 which increased \$1,516,882 from 2021. The increase in business activities net position is due to an increase in charges for services revenue in 2022 compared to 2021.

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 American Rescue Plan Act Fund. Assets of these funds comprised \$42,797,558 (81%) of the total \$52,816,461 Governmental Funds assets.

General Fund: Fund balance at December 31, 2022 was \$2,450,163 an increase in fund balance of \$343,109 from 2021. The increase in fund balance is due to a decrease in community development expenditures in 2022.

Police Levy Fund: Fund balance at December 31, 2022 was \$5,416,095 a decrease in fund balance of \$389,685 (including change in nonspendable for inventory) from 2021. The decrease in fund balance was mainly due to an increase in public safety expenditures in 2022. This increase in public safety expenditures was due to an increased allocation of the fund's resources towards police activities during the year.

Street Levy Fund: Fund balance at December 31, 2022 was \$4,494,614 an increase in fund balance of \$345,858 (including change in nonspendable for inventory) from 2021. Fund balance increased due to an increase in intergovernmental and other revenues from 2021.

Street Maintenance Fund: Fund balance at December 31, 2022 was \$2,792,365 an increase in fund balance of \$177,812 (including change in nonspendable for inventory) from 2021. The increase in fund balance was mainly due to a decrease in capital outlay 2022.

American Rescue Plan Act: Fund balance at December 31, 2022 was \$0. Fund balance remained consistent with 2021.

General Fund Budgeting Highlights

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

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

As the City completed the year, its General Fund balance reported an actual fund balance of \$2,584,288 on a Non-GAAP Budgetary Basis.

For the General Fund, final budgeted revenue was \$3,950,255 and original budgeted revenue was \$3,950,255.

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 \$225,204,152 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2022 balances compared to 2021:

Table 3
Net Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------|-------------------------|----------------------|--------------------------|--------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Land | \$15,977,758 | \$14,847,117 | \$7,833,601 | \$7,833,601 | \$23,811,359 | \$22,680,718 |
| Construction in Progress | 5,129,024 | 9,477,841 | 0 | 0 | 5,129,024 | 9,477,841 |
| Buildings and Improvements | 18,580,758 | 18,268,544 | 2,859,728 | 2,822,228 | 21,440,486 | 21,090,772 |
| Equipment | 14,149,898 | 13,398,442 | 1,654,864 | 1,375,623 | 15,804,762 | 14,774,065 |
| Infrastructure | 326,384,947 | 317,810,072 | 0 | 0 | 326,384,947 | 317,810,072 |
| Accumulated Depreciation | (164,683,952) | (157,054,981) | (2,682,474) | (2,672,182) | (167,366,426) | (159,727,163) |
| Total Net Capital Assets | <u>\$215,538,433</u> | <u>\$216,747,035</u> | <u>\$9,665,719</u> | <u>\$9,359,270</u> | <u>\$225,204,152</u> | <u>\$226,106,305</u> |

The decrease in net capital assets is primarily due to current year depreciation expense being greater 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, 2022, the City's governmental activities had \$1,674,664 in general obligation bonds, \$755,000 in special assessment bonds, \$1,095,000 in bond anticipation notes, and \$103,552 in note payable obligations outstanding.

At December 31, 2022, the City's business-type activity had \$1,277,139 in general obligation bonds and \$503,466 in note payable 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, 2022
(Unaudited)

Contacting the City's Financial Department

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

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City of Beavercreek, Ohio
 Statement of Net Position
 December 31, 2022

| | Governmental Activities | Business-Type Activities | Total |
|---|----------------------------|-----------------------------|----------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$24,193,877 | \$859,058 | \$25,052,935 |
| Receivables (Net): | | | |
| Taxes | 23,097,938 | 0 | 23,097,938 |
| Accounts | 167,860 | 17,957 | 185,817 |
| Interest | 4,339 | 0 | 4,339 |
| Intergovernmental | 3,510,630 | 0 | 3,510,630 |
| Special Assessments | 915,458 | 0 | 915,458 |
| Internal Balances | 29,162 | (29,162) | 0 |
| Inventory | 461,091 | 85,495 | 546,586 |
| Prepaid Items | 111,106 | 3,940 | 115,046 |
| Net OPEB Asset | 1,182,290 | 118,023 | 1,300,313 |
| Nondepreciable Capital Assets | 21,106,782 | 7,833,601 | 28,940,383 |
| Depreciable Capital Assets, Net | 194,431,651 | 1,832,118 | 196,263,769 |
| Total Assets | 269,212,184 | 10,721,030 | 279,933,214 |
| Deferred Outflows of Resources: | | | |
| Pension | 4,786,750 | 166,133 | 4,952,883 |
| OPEB | 1,080,361 | 2,750 | 1,083,111 |
| Total Deferred Outflows of Resources | 5,867,111 | 168,883 | 6,035,994 |
| Liabilities: | | | |
| Accounts Payable | 594,281 | 20,689 | 614,970 |
| Accrued Wages and Benefits | 614,724 | 18,984 | 633,708 |
| Contracts Payable | 155,551 | 0 | 155,551 |
| Accrued Interest Payable | 11,369 | 1,664 | 13,033 |
| Deposit Liability | 0 | 80,817 | 80,817 |
| Deposits Held and Due to Others | 552,029 | 0 | 552,029 |
| Unearned Revenue | 4,542,453 | 0 | 4,542,453 |
| Bond Anticipation Notes Payable | 1,095,000 | 0 | 1,095,000 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 916,141 | 466,748 | 1,382,889 |
| Due In More Than One Year | | | |
| Net Pension Liability | 13,735,813 | 331,743 | 14,067,556 |
| Net OPEB Liability | 1,826,851 | 0 | 1,826,851 |
| Other Amounts | 3,219,108 | 1,356,823 | 4,575,931 |
| Total Liabilities | 27,263,320 | 2,277,468 | 29,540,788 |
| Deferred Inflows of Resources: | | | |
| Property Taxes | 22,996,130 | 0 | 22,996,130 |
| Grants and Other Taxes | 325,787 | 0 | 325,787 |
| OPEB | 2,020,514 | 129,917 | 2,150,431 |
| Pension | 8,181,429 | 411,984 | 8,593,413 |
| Total Deferred Inflows of Resources | 33,523,860 | 541,901 | 34,065,761 |
| Net Position: | | | |
| Net Investment in Capital Assets | 211,910,217 | 8,937,534 | 220,847,751 |
| Restricted for: | | | |
| Capital Projects | 676,738 | 0 | 676,738 |
| Street Improvements | 10,515,465 | 0 | 10,515,465 |
| Public Safety | 4,942,209 | 0 | 4,942,209 |
| Park Improvements | 454,119 | 0 | 454,119 |
| Federal Forfeiture | 94,032 | 0 | 94,032 |
| Permanent - Expendable | 357,556 | 0 | 357,556 |
| Permanent - Nonexpendable | 15,201 | 0 | 15,201 |
| Net OPEB Asset | 1,182,290 | 118,023 | 1,300,313 |
| Other Purposes | 1,232 | 0 | 1,232 |
| Unrestricted | (15,856,944) | (985,013) | (16,841,957) |
| Total Net Position | \$214,292,115 | \$8,070,544 | \$222,362,659 |

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Activities
 For the Fiscal Year Ended December 31, 2022

| | Expenses | Program Revenues | |
|---------------------------------------|---------------------|--------------------------------|------------------------------------|
| | | Charges for Services and Sales | Operating Grants and Contributions |
| Governmental Activities: | | | |
| General Government | \$1,887,845 | \$142,597 | \$113,495 |
| Public Safety | 9,199,765 | 311,007 | 869,119 |
| Community Development | 2,890,050 | 142,658 | 372,636 |
| Leisure Time Activities | 2,380,538 | 429,556 | 313,437 |
| Transportation and Street Repair | 14,072,035 | 722,468 | 4,977,385 |
| Basic Utility Service | 75,769 | 126,448 | 0 |
| Public Health and Welfare | 303,403 | 0 | 0 |
| Interest and Other Charges | 284,505 | 0 | 0 |
| Total Governmental Activities | 31,093,910 | 1,874,734 | 6,646,072 |
| Business-Type Activities: | | | |
| Golf Course | 1,567,098 | 1,577,824 | 0 |
| Total Business-Type Activities | 1,567,098 | 1,577,824 | 0 |
| Totals | \$32,661,008 | \$3,452,558 | \$6,646,072 |

General Revenues:

Property Taxes Levied for:
 General Purposes
 Police Operations
 Street Purposes
 Park 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 |
| (\$1,631,753) | \$0 | (\$1,631,753) |
| (8,019,639) | 0 | (8,019,639) |
| (2,374,756) | 0 | (2,374,756) |
| (1,637,545) | 0 | (1,637,545) |
| (8,372,182) | 0 | (8,372,182) |
| 50,679 | 0 | 50,679 |
| (303,403) | 0 | (303,403) |
| (284,505) | 0 | (284,505) |
| (22,573,104) | 0 | (22,573,104) |
| 0 | 10,726 | 10,726 |
| 0 | 10,726 | 10,726 |
| (22,573,104) | 10,726 | (22,562,378) |
| 2,258,361 | 0 | 2,258,361 |
| 8,664,155 | 0 | 8,664,155 |
| 8,370,197 | 0 | 8,370,197 |
| 1,692,233 | 0 | 1,692,233 |
| 2,114,767 | 0 | 2,114,767 |
| 328,557 | 0 | 328,557 |
| 82,706 | 0 | 82,706 |
| 1,133,786 | 9,516 | 1,143,302 |
| (1,496,640) | 1,496,640 | 0 |
| 23,148,122 | 1,506,156 | 24,654,278 |
| 575,018 | 1,516,882 | 2,091,900 |
| 213,717,097 | 6,553,662 | 220,270,759 |
| <u>\$214,292,115</u> | <u>\$8,070,544</u> | <u>\$222,362,659</u> |

City of Beavercreek, Ohio

Balance Sheet

Governmental Funds

December 31, 2022

| | General | Police Levy | Street Levy | Street Maintenance |
|--|--------------------|---------------------|---------------------|-----------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$2,580,963 | \$5,832,528 | \$4,604,625 | \$2,018,486 |
| Receivables (Net): | | | | |
| Taxes | 1,680,164 | 8,612,538 | 8,746,344 | 0 |
| Accounts | 132,439 | 13,145 | 1,080 | 16,384 |
| Interest | 3,952 | 0 | 0 | 279 |
| Intergovernmental | 512,260 | 433,388 | 308,365 | 1,683,683 |
| Special Assessments | 154,660 | 0 | 0 | 0 |
| Interfund | 354,162 | 0 | 0 | 0 |
| Inventory | 0 | 69,547 | 167,887 | 223,657 |
| Prepaid Items | 19,793 | 59,144 | 25,632 | 0 |
| Total Assets | 5,438,393 | 15,020,290 | 13,853,933 | 3,942,489 |
| Liabilities: | | | | |
| Accounts Payable | 211,668 | 158,025 | 187,932 | 1,129 |
| Accrued Wages and Benefits | 72,653 | 381,881 | 116,678 | 0 |
| Compensated Absences | 0 | 25,430 | 0 | 0 |
| Contracts Payable | 0 | 0 | 0 | 155,551 |
| Accrued Interest Payable | 0 | 0 | 0 | 0 |
| Interfund Payable | 0 | 0 | 0 | 0 |
| Deposits Held and Due to Others | 552,029 | 0 | 0 | 0 |
| Unearned Revenue | 0 | 0 | 0 | 0 |
| Bond Anticipation Notes Payable | 0 | 0 | 0 | 0 |
| Total Liabilities | 836,350 | 565,336 | 304,610 | 156,680 |
| Deferred Inflows of Resources: | | | | |
| Property Taxes | 1,630,519 | 8,612,538 | 8,746,344 | 0 |
| Grants and Other Taxes | 364,844 | 426,321 | 308,365 | 993,313 |
| Special Assessments | 154,660 | 0 | 0 | 0 |
| Investment Earnings | 1,857 | 0 | 0 | 131 |
| Total Deferred Inflows of Resources | 2,151,880 | 9,038,859 | 9,054,709 | 993,444 |
| Fund Balances: | | | | |
| Nonspendable | 19,793 | 128,691 | 193,519 | 223,657 |
| Restricted | 0 | 5,287,404 | 4,301,095 | 2,568,708 |
| Committed | 0 | 0 | 0 | 0 |
| Assigned | 843,545 | 0 | 0 | 0 |
| Unassigned | 1,586,825 | 0 | 0 | 0 |
| Total Fund Balances | 2,450,163 | 5,416,095 | 4,494,614 | 2,792,365 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$5,438,393 | \$15,020,290 | \$13,853,933 | \$3,942,489 |

See accompanying notes to the basic financial statements.

| American Rescue Plan Act | Other Governmental Funds | Total Governmental Funds |
|--------------------------------|--------------------------------|--------------------------------|
| \$4,542,453 | \$4,614,822 | \$24,193,877 |
| 0 | 4,058,892 | 23,097,938 |
| 0 | 4,812 | 167,860 |
| 0 | 108 | 4,339 |
| 0 | 572,934 | 3,510,630 |
| 0 | 760,798 | 915,458 |
| 0 | 0 | 354,162 |
| 0 | 0 | 461,091 |
| 0 | 6,537 | 111,106 |
| <u>4,542,453</u> | <u>10,018,903</u> | <u>52,816,461</u> |
| 0 | 35,527 | 594,281 |
| 0 | 43,512 | 614,724 |
| 0 | 0 | 25,430 |
| 0 | 0 | 155,551 |
| 0 | 1,577 | 1,577 |
| 0 | 325,000 | 325,000 |
| 0 | 0 | 552,029 |
| 4,542,453 | 0 | 4,542,453 |
| 0 | 1,095,000 | 1,095,000 |
| <u>4,542,453</u> | <u>1,500,616</u> | <u>7,906,045</u> |
| 0 | 4,058,892 | 23,048,293 |
| 0 | 484,785 | 2,577,628 |
| 0 | 760,798 | 915,458 |
| 0 | 51 | 2,039 |
| 0 | 5,304,526 | 26,543,418 |
| 0 | 21,738 | 587,398 |
| 0 | 3,856,172 | 16,013,379 |
| 0 | 637,217 | 637,217 |
| 0 | 0 | 843,545 |
| 0 | (1,301,366) | 285,459 |
| 0 | 3,213,761 | 18,366,998 |
| <u>\$4,542,453</u> | <u>\$10,018,903</u> | <u>\$52,816,461</u> |

City of Beavercreek, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2022

Total Governmental Fund Balance \$18,366,998

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 | 215,538,433 |
|--|-------------|

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

| | |
|---------------------------|----------------|
| Delinquent Property Taxes | 52,163 |
| Interest | 2,039 |
| Intergovernmental | 2,251,841 |
| Other Receivables | <u>915,458</u> |

3,221,501

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.

(9,792)

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 | (1,576,603) |
|----------------------|-------------|

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 | 4,786,750 |
| Deferred inflows of resources related to pensions | (8,181,429) |
| Deferred outflows of resources related to OPEB | 1,080,361 |
| Deferred inflows of resources related to OPEB | <u>(2,020,514)</u> |

(4,334,832)

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

| | |
|-----------------------|--------------------|
| Net OPEB Asset | 1,182,290 |
| Net Pension Liability | (13,735,813) |
| Net OPEB Liability | (1,826,851) |
| Other Amounts | <u>(2,533,216)</u> |

(16,913,590)

Net Position of Governmental Activities \$214,292,115

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, 2022

| | General | Police Levy | Street Levy | Street Maintenance |
|---|--------------------|--------------------|--------------------|--------------------|
| Revenues: | | | | |
| Property and Other Taxes | \$2,260,251 | \$8,809,855 | \$5,715,475 | \$0 |
| Charges for Services | 129,672 | 252,130 | 0 | 143,140 |
| Investment Earnings | 71,143 | 0 | 0 | 2,572 |
| Intergovernmental | 1,190,218 | 987,146 | 630,526 | 3,797,622 |
| Special Assessments | 126,448 | 0 | 0 | 0 |
| Fines, Licenses & Permits | 584,695 | 58,685 | 83,678 | 0 |
| Revenue in Lieu of Taxes | 0 | 0 | 0 | 0 |
| Other Revenues | 115,310 | 177,984 | 228,415 | 0 |
| Total Revenues | 4,477,737 | 10,285,800 | 6,658,094 | 3,943,334 |
| Expenditures: | | | | |
| Current: | | | | |
| General Government | 1,048,933 | 357,698 | 488,037 | 0 |
| Public Safety | 200,233 | 10,325,160 | 0 | 0 |
| Community Development | 774,691 | 0 | 0 | 0 |
| Leisure Time Activities | 76 | 0 | 0 | 0 |
| Transportation and Street Repair | 0 | 0 | 5,378,494 | 1,439,137 |
| Basic Utility Service | 75,305 | 0 | 0 | 0 |
| Public Health and Welfare | 300,656 | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 117,764 | 2,342,183 |
| Debt Service: | | | | |
| Principal | 0 | 49,373 | 386,296 | 0 |
| Interest and Other Charges | 0 | 4,909 | 0 | 0 |
| Total Expenditures | 2,399,894 | 10,737,140 | 6,370,591 | 3,781,320 |
| Excess of Revenues Over (Under) Expenditures | 2,077,843 | (451,340) | 287,503 | 162,014 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 1,906 | 31,171 | 53,460 | 8,750 |
| Transfers In | 0 | 0 | 0 | 0 |
| Transfers (Out) | (1,736,640) | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | (1,734,734) | 31,171 | 53,460 | 8,750 |
| Net Change in Fund Balance | 343,109 | (420,169) | 340,963 | 170,764 |
| Fund Balance - Beginning of Year | 2,107,054 | 5,805,780 | 4,148,756 | 2,614,553 |
| Change in Reserve for Inventory | 0 | 30,484 | 4,895 | 7,048 |
| Fund Balance - End of Year | \$2,450,163 | \$5,416,095 | \$4,494,614 | \$2,792,365 |

See accompanying notes to the basic financial statements.

| American Rescue Plan Act | Other Governmental Funds | Total Governmental Funds |
|--------------------------------|--------------------------------|--------------------------------|
| \$0 | \$4,501,117 | \$21,286,698 |
| 0 | 467,168 | 992,110 |
| 1,654 | 7,615 | 82,984 |
| 440,450 | 1,826,690 | 8,872,652 |
| 0 | 383,534 | 509,982 |
| 0 | 162,690 | 889,748 |
| 0 | 328,557 | 328,557 |
| 0 | 71,253 | 592,962 |
| <u>442,104</u> | <u>7,748,624</u> | <u>33,555,693</u> |
| 52,510 | 24,187 | 1,971,365 |
| 0 | 256,649 | 10,782,042 |
| 389,594 | 1,816,438 | 2,980,723 |
| 0 | 2,363,384 | 2,363,460 |
| 0 | 1,462,270 | 8,279,901 |
| 0 | 464 | 75,769 |
| 0 | 0 | 300,656 |
| 0 | 3,409,162 | 5,869,109 |
| 0 | 238,704 | 674,373 |
| 0 | 321,688 | 326,597 |
| <u>442,104</u> | <u>9,892,946</u> | <u>33,623,995</u> |
| 0 | <u>(2,144,322)</u> | <u>(68,302)</u> |
| 0 | 2,153 | 97,440 |
| 0 | 395,197 | 395,197 |
| 0 | <u>(155,197)</u> | <u>(1,891,837)</u> |
| 0 | <u>242,153</u> | <u>(1,399,200)</u> |
| 0 | (1,902,169) | (1,467,502) |
| 0 | 5,115,930 | 19,792,073 |
| 0 | 0 | 42,427 |
| <u>\$0</u> | <u>\$3,213,761</u> | <u>\$18,366,998</u> |

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, 2022

Net Change in Fund Balance - Total Governmental Funds (\$1,467,502)

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 | 6,924,935 |
| Depreciation Expense | <u>(8,059,814)</u> |
| | (1,134,879) |

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.

(73,723)

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 | 1,634,109 |
| Pension Expense | 38,785 |
| OPEB Contributions | 20,719 |
| OPEB Expense | <u>956,804</u> |
| | 2,650,417 |

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

| | |
|---------------------------|------------------|
| Delinquent Property Taxes | (301,752) |
| Interest | (278) |
| Intergovernmental | 60,184 |
| Other | <u>(171,996)</u> |
| | (413,842) |

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

674,373

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

3,611

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 | 255,655 |
| Amortization of Bond Premium | 52,887 |
| Amortization of Deferred Charge on Refunding | (14,406) |
| Change in Inventory | <u>42,427</u> |
| | 336,563 |

Change in Net Position of Governmental Activities \$575,018

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Net Position
 Proprietary Fund
 December 31, 2022

| | Golf Course |
|---|--------------------|
| Current Assets: | |
| Equity in Pooled Cash and Investments | \$859,058 |
| Receivables (Net): | |
| Accounts | 17,957 |
| Inventory | 85,495 |
| Prepaid Items | <u>3,940</u> |
| Total Current Assets | <u>966,450</u> |
| Noncurrent Assets: | |
| Capital Assets: | |
| Nondepreciable Capital Assets | 7,833,601 |
| Depreciable Capital Assets, Net | 1,832,118 |
| Net OPEB Asset | <u>118,023</u> |
| Total Noncurrent Assets | <u>9,783,742</u> |
| Total Assets | <u>10,750,192</u> |
| Deferred Outflows of Resources: | |
| Pension | 166,133 |
| OPEB | <u>2,750</u> |
| Total Deferred Outflows of Resources | <u>168,883</u> |
| Liabilities: | |
| Current Liabilities: | |
| Accounts Payable | 20,689 |
| Accrued Wages and Benefits | 18,984 |
| Compensated Absences | 35,935 |
| Accrued Interest Payable | 1,664 |
| Interfund Payable | 29,162 |
| Deposit Liability | 80,817 |
| Long-Term Liabilities Due Within One Year | <u>430,813</u> |
| Total Current Liabilities | <u>618,064</u> |
| Long-Term Liabilities: | |
| Compensated Absences | 7,031 |
| Bonds, Notes & Loans Payable | 1,349,792 |
| Net Pension Liability | <u>331,743</u> |
| Total Noncurrent Liabilities | <u>1,688,566</u> |
| Total Liabilities | <u>2,306,630</u> |
| Deferred Inflows of Resources: | |
| OPEB | 129,917 |
| Pension | <u>411,984</u> |
| Total Deferred Inflows of Resources | <u>541,901</u> |
| Net Position: | |
| Net Investment in Capital Assets | 8,937,534 |
| Restricted for: | |
| Net OPEB Asset | 118,023 |
| Unrestricted | <u>(985,013)</u> |
| Total Net Position | <u>\$8,070,544</u> |

See accompanying notes to the basic financial statements

City of Beavercreek, Ohio
 Statement of Revenues, Expenses
 and Changes in Fund Net Position
 Proprietary Fund
 For the Fiscal Year Ended December 31, 2022

| | Golf Course |
|--|--------------------|
| Operating Revenues: | |
| Charges for Services | \$1,577,824 |
| Other Revenues | <u>9,516</u> |
| Total Operating Revenues | <u>1,587,340</u> |
| Operating Expenses: | |
| Personal Services | 575,924 |
| Contractual Services | 468,584 |
| Materials and Supplies | 193,083 |
| Depreciation | <u>240,617</u> |
| Total Operating Expenses | <u>1,478,208</u> |
| Operating Income (Loss) | <u>109,132</u> |
| Non-Operating Revenues (Expenses): | |
| Interest and Fiscal Charges | <u>(88,890)</u> |
| Total Non-Operating Revenues (Expenses) | <u>(88,890)</u> |
| Income (Loss) Before Contributions and Transfers | 20,242 |
| Transfers In | <u>1,496,640</u> |
| Change in Net Position | 1,516,882 |
| Net Position - Beginning of Year | <u>6,553,662</u> |
| Net Position - End of Year | <u>\$8,070,544</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, 2022

| | Golf Course |
|--|--------------------|
| Cash Flows from Operating Activities: | |
| Cash Received from Customers | \$1,606,141 |
| Cash Payments to Employees | (899,868) |
| Cash Payments to Suppliers | <u>(661,891)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>44,382</u> |
| Cash Flows from Noncapital Financing Activities: | |
| Payments from Other Funds | <u>1,496,640</u> |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>1,496,640</u> |
| Cash Flows from Capital and Related Financing Activities: | |
| Payments for Capital Acquisitions | (558,788) |
| Debt Proceeds | 158,986 |
| Debt Principal Payments | (399,653) |
| Debt Interest Payments | <u>(626,296)</u> |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(1,425,751)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 115,271 |
| Cash and Cash Equivalents - Beginning of Year | <u>743,787</u> |
| Cash and Cash Equivalents - End of Year | <u>859,058</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | |
| Operating Income (Loss) | 109,132 |
| Adjustments: | |
| Depreciation | 240,617 |
| Changes in Assets & Liabilities: | |
| (Increase) Decrease in Receivables | 16,331 |
| (Increase) Decrease in Inventory | (12,120) |
| (Increase) Decrease in Prepaid Items | 1,956 |
| (Increase) Decrease in Deferred Outflows of Resources | (50,939) |
| Increase (Decrease) in Net OPEB Liability/Asset | (48,704) |
| Increase (Decrease) in Deposit Liabilities | (28) |
| Increase (Decrease) in Payables | 15,192 |
| Increase (Decrease) in Accrued Liabilities | 3,244 |
| Increase (Decrease) in Deferred Inflows of Resources | 17,437 |
| Increase (Decrease) in Net Pension Liability | <u>(247,736)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$44,382</u> |

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

| | Custodial Funds |
|--|------------------------|
| Assets: | |
| Equity in Pooled Cash and Investments | <u>\$33,480</u> |
| Total Assets | <u>33,480</u> |
| Liabilities: | |
| Accounts Payable | 0 |
| Total Liabilities | 0 |
| Net Position: | |
| Restricted for Individuals, Organizations, and Other Governments | <u>33,480</u> |
| Total Net Position | <u><u>\$33,480</u></u> |

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2022

| | Custodial Funds |
|----------------------------------|------------------------|
| Additions: | |
| Donations and Contributions | \$84,282 |
| Special Assessments | <u>1,659,040</u> |
| Total Additions | <u>1,743,322</u> |
| Deductions: | |
| Public Safety | 75,072 |
| Community Development | <u>1,659,072</u> |
| Total Deductions | <u>1,734,144</u> |
| Change in Net Position | 9,178 |
| Net Position - Beginning of Year | <u>24,302</u> |
| Net Position - End of Year | <u><u>\$33,480</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, 2022

Note 1 – Description of the City and Reporting Entity

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

Reporting Entity

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

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

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

Note 2 – Summary of Significant Accounting Policies

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, 2022

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 Fund – 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.

American Rescue Plan Act Fund – The American Rescue Plan Act Fund is used to account for and report receipts that are received due to the impact of COVID-19 and the corresponding recovery 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, 2022

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
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For The Year Ended December 31, 2022

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 assets 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 assets 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, 2022, but which were levied to finance 2023 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
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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 2022, 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 2022, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice is appreciated 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 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 2022 amounted to \$71,143, \$2,572 was credited to the Street Maintenance Fund, \$1,654 was credited to the American Rescue Plan Act Fund, and \$7,615 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
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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, 2022, 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 |

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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 notes are recognized as liabilities on the governmental fund financial statements when due.

Pensions/Other Postemployment Benefits (OPEB)

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

Compensated Absences

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

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
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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 \$18,356,865 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
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For The Year Ended December 31, 2022

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, 2022

Operating Revenues and Expenses

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

Estimates

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

Note 3 – Equity in Pooled Cash and Investments

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

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

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

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

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

- (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, 2022, \$5,383,985 of the City's bank balance of \$5,633,985 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Investments

As of December 31, 2022, the City had the following investments:

| Investment Type | Fair Value | Fair Value Hierarchy | Weighted Average Maturity (Years) |
|-------------------------------------|---------------------|----------------------|-----------------------------------|
| Federal Home Loan Bank | \$1,823,101 | Level 2 | 2.74 |
| Federal Farm Credit Bank | 228,130 | Level 2 | 2.25 |
| Negotiable CDs | 1,697,907 | Level 2 | 1.72 |
| Money Market Fund | 46,445 | N/A | 0.00 |
| STAROhio | <u>16,229,011</u> | N/A | 0.09 |
| Total Fair Value | <u>\$20,024,594</u> | | |
| Portfolio Weighted Average Maturity | | | 0.49 |

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, 2022. 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
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service". Investments in StarOhio were rated AAA by Standard & Poor. Investments in Certificates of Deposit are not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 9% in Federal Home Loan Bank, 1% in Federal Farm Credit Bank, 9% in Certificates of Deposit, less than 1% in Money Market Funds, and 81% in StarOhio.

Note 4 – Property Taxes

Property taxes include amounts levied against all real and public utility located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of 2021 taxes.

2022 real property taxes are levied after October 1, 2022 on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

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. 2022 public utility property taxes became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2022 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$18.9 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2022 property tax receipts were based are as follows:

| Category | Assessed Value |
|-------------------------|------------------------|
| Real Property | \$1,644,341,920 |
| Public Utility Personal | 33,623,850 |
| Totals | \$1,677,965,770 |

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, 2022, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2022 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
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Note 5 – Receivables

Receivables at December 31, 2022, 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, 2022, was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--|----------------------|--------------------|--------------------|----------------------|
| Governmental Activities: | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$14,847,117 | \$1,130,641 | \$0 | \$15,977,758 |
| Construction in Progress | 9,477,841 | 3,908,729 | 8,257,546 | 5,129,024 |
| Capital Assets Being Depreciated: | | | | |
| Buildings and Improvements | 18,268,544 | 312,214 | 0 | 18,580,758 |
| Equipment | 13,398,442 | 1,256,022 | 504,566 | 14,149,898 |
| Infrastructure | 317,810,072 | 8,574,875 | 0 | 326,384,947 |
| Totals at Historical Cost | 373,802,016 | 15,182,481 | 8,762,112 | 380,222,385 |
| Less Accumulated Depreciation: | | | | |
| Buildings and Improvements | 9,299,194 | 534,376 | 0 | 9,833,570 |
| Equipment | 9,453,617 | 1,111,313 | 430,843 | 10,134,087 |
| Infrastructure | 138,302,170 | 6,414,125 | 0 | 144,716,295 |
| Total Accumulated Depreciation | 157,054,981 | 8,059,814 | 430,843 | 164,683,952 |
| Governmental Activities Capital Assets, Net | \$216,747,035 | \$7,122,667 | \$8,331,269 | \$215,538,433 |

Depreciation expense was charged to governmental programs as follows:

| | |
|-----------------------------------|--------------------|
| General Government | \$250,121 |
| Public Safety | 232,521 |
| Leisure Time Activities | 168,417 |
| Transportation | 7,408,755 |
| Total Depreciation Expense | \$8,059,814 |

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Capital assets activity of the business-type activities for the year ended December 31, 2022, 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 | 2,822,228 | 37,500 | 0 | 2,859,728 |
| Equipment | 1,375,623 | 587,185 | 307,944 | 1,654,864 |
| Totals at Historical Cost | 12,031,452 | 624,685 | 307,944 | 12,348,193 |
| Less Accumulated Depreciation: | | | | |
| Building and Improvements | 1,805,463 | 81,142 | 0 | 1,886,605 |
| Equipment | 866,719 | 159,475 | 230,325 | 795,869 |
| Total Accumulated Depreciation | 2,672,182 | 240,617 | 230,325 | 2,682,474 |
| Business-Type Activities Capital Assets, Net | \$9,359,270 | \$384,068 | \$77,619 | \$9,665,719 |

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 (asset) 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 (asset) 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 (asset). Resulting adjustments to the net pension/OPEB liability (asset) 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 (asset) 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 is a cost-sharing, multiple employer public employee retirement system which 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, 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):

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible 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. 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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
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investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive 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 and will continue to be administered by OPERS), 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.

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

Funding Policy

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

| | <u>State and Local</u> | <u>Public Safety</u> | <u>Law Enforcement</u> |
|--|----------------------------|--------------------------|----------------------------|
| 2022 Statutory Maximum Contribution Rates | | | |
| Employer | 14.0 % | 18.1 % | 18.1 % |
| Employee * | 10.0 % | ** | *** |
| 2022 Actual Contribution Rates | | | |
| Employer: | | | |
| Pension **** | 14.0 % | 18.1 % | 18.1 % |
| Post-employment Health Care Benefits **** | 0.0 | 0.0 | 0.0 |
| Total Employer | <u>14.0 %</u> | <u>18.1 %</u> | <u>18.1 %</u> |
| Employee | <u>10.0 %</u> | <u>12.0 %</u> | <u>13.0 %</u> |

* 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.

For 2022, the City's contractually required contribution was \$931,334, of this amount \$69,496 is reported in accrued wages and benefits.

City of Beavercreek, Ohio
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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 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 under optional plans, 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 percent or the percentage 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.

City of Beavercreek, Ohio
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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> |
|--|----------------|---------------------|
| 2022 Statutory Maximum Contribution Rates | | |
| Employer | 19.50 % | 24.00 % |
| Employee | 12.25 % | 12.25 % |
| 2022 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 \$787,308 for 2022, of this amount \$107,693 is reported as accrued wages and benefits.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

City of Beavercreek, Ohio
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| | OPERS | | |
|--|--------------------|---------------------|--------------|
| | Traditional Plan | OPF | Total |
| Proportionate Share of the: | | | |
| Net Pension Liability | \$3,654,953 | \$10,412,603 | \$14,067,556 |
| Proportion of the Net Pension Liability: | | | |
| Current Measurement Date | 0.04200900% | 0.16667040% | |
| Prior Measurement Date | <u>0.03994300%</u> | <u>0.17728590%</u> | |
| Change in Proportionate Share | <u>0.00206600%</u> | <u>-0.01061550%</u> | |
| Pension Expense | (\$699,175) | \$539,311 | (\$159,864) |

At December 31 2022, 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 | \$186,324 | \$300,238 | \$486,562 |
| Changes in assumptions | 457,048 | 1,902,977 | 2,360,025 |
| Changes in employer proportionate share of net pension liability | 255,650 | 132,004 | 387,654 |
| Contributions subsequent to the measurement date | <u>931,334</u> | <u>787,308</u> | <u>1,718,642</u> |
| Total Deferred Outflows of Resources | <u>\$1,830,356</u> | <u>\$3,122,527</u> | <u>\$4,952,883</u> |
| <u>Deferred Inflows of Resources</u> | | | |
| Differences between expected and actual experience | \$80,162 | \$541,312 | \$621,474 |
| Net difference between projected and actual earnings on pension plan investments | 4,347,434 | 2,730,024 | 7,077,458 |
| Changes in employer proportionate share of net pension liability | 111,405 | 783,076 | 894,481 |
| Total Deferred Inflows of Resources | <u>\$4,539,001</u> | <u>\$4,054,412</u> | <u>\$8,593,413</u> |

\$1,718,642 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Year Ending December 31: | OPERS | | |
|-----------------------------|----------------------|----------------------|----------------------|
| December 31: | Traditional Plan | OPF | Total |
| 2023 | (\$504,086) | (\$115,649) | (\$619,735) |
| 2024 | (1,422,060) | (883,164) | (2,305,224) |
| 2025 | (1,022,257) | (468,398) | (1,490,655) |
| 2026 | (691,576) | (378,379) | (1,069,955) |
| 2027 | <u>0</u> | <u>126,397</u> | <u>126,397</u> |
| Total | <u>(\$3,639,979)</u> | <u>(\$1,719,193)</u> | <u>(\$5,359,172)</u> |

City of Beavercreek, Ohio
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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, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

OPERS Traditional Plan

| | |
|---|--|
| Wage Inflation | 2.75 percent |
| Future Salary Increases, including inflation | 2.75 to 10.75 percent including wage inflation |
| COLA or Ad Hoc COLA: | |
| Pre-January 7, 2013 Retirees | 3.0 percent, simple |
| Post-January 7, 2013 Retirees | 3.0 percent, simple through 2022, then 2.05 percent, simple |
| Investment Rate of Return | 6.9 percent |
| Actuarial Cost Method | Individual Entry Age |

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

OPERS Traditional Plan

| | |
|---|--|
| Wage Inflation | 3.25 percent |
| Future Salary Increases, including inflation | 3.25 to 10.75 percent including wage inflation |
| COLA or Ad Hoc COLA: | |
| Pre-January 7, 2013 Retirees | 3.0 percent, simple |
| Post-January 7, 2013 Retirees | 0.5 percent, simple through 2021, then 2.15 percent, simple |
| Investment Rate of Return | 7.20 percent |
| Actuarial Cost Method | Individual Entry Age |

City of Beavercreek, Ohio
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For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

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 geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

City of Beavercreek, Ohio
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| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Geometric) |
|------------------------|-------------------|---|
| Fixed Income | 24.00% | 1.03% |
| Domestic Equities | 21.00 | 3.78 |
| Real Estate | 11.00 | 3.66 |
| Private Equity | 12.00 | 7.43 |
| International Equities | 23.00 | 4.88 |
| Risk Parity | 5.00 | 2.92 |
| Other investments | 4.00 | 2.85 |
| Total | <u>100.00%</u> | <u>4.21%</u> |

Discount Rate

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan. The discount rate for the prior year was 7.2 percent. 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 6.9 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

| | 1% Decrease (5.90%) | Current Discount Rate (6.90%) | 1% Increase (7.90%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability | \$9,636,445 | \$3,654,953 | (\$1,322,443) |

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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

City of Beavercreek, Ohio
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For The Year Ended December 31, 2022

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, 2021, are presented below.

| | |
|----------------------------|--|
| Valuation Date | January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021 |
| Actuarial Cost Method | Entry Age Normal |
| Investment Rate of Return | 7.5 percent |
| Projected Salary Increases | 3.75 percent to 10.5 percent |
| Payroll Growth | 3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent |
| Cost of Living Adjustments | 2.2 percent simple per year |

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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

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

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

City of Beavercreek, Ohio
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expected nominal rate of return has been determined by calculating a weighted average 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, 2021, are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|--|
| Cash and Cash Equivalents | 0.00 % | 0.00 % |
| Domestic Equity | 21.00 | 3.60 |
| Non-US Equity | 14.00 | 4.40 |
| Private Markets | 8.00 | 6.80 |
| Core Fixed Income * | 23.00 | 1.10 |
| High Yield Fixed Income | 7.00 | 3.00 |
| Private Credit | 5.00 | 4.50 |
| U.S. Inflation Linked Bonds* | 17.00 | 0.80 |
| Midstream Energy Infrastructure | 5.00 | 5.00 |
| Real Assets | 8.00 | 5.90 |
| Gold | 5.00 | 2.40 |
| Private Real Estate | 12.00 | 4.80 |
| Total | 125.00 % | |

Note: Assumptions are geometric.

* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on 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

For 2021, the total pension liability was calculated using the discount rate of 7.50 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 7.50 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

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| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability | \$15,441,745 | \$10,412,603 | \$6,224,569 |

Note 8 – Postemployment Benefits

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

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.

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Effective January 1, 2022, OPERS discontinued 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 meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became 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 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, 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 2022, 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 2022, 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 2022 was 4.0 percent.

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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2022.

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.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. 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 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

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employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, 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 \$20,719 for 2022.

Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. 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) | (\$1,300,313) | | (\$1,300,313) |
| Net OPEB Liability | | \$1,826,851 | \$1,826,851 |
| Proportion of the Net OPEB Liability/Asset: | | | |
| Current Measurement Date | 0.04151500% | 0.16667040% | |
| Prior Measurement Date | 0.03971400% | 0.17728590% | |
| Change in Proportionate Share | 0.00180100% | -0.01061550% | |
| OPEB Expense | (\$1,261,633) | \$180,497 | (\$1,081,136) |

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At December 31 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | OPERS | | |
|---|---------------------------|---------------------------|---------------------------|
| | Traditional Plan | OPF | Total |
| Deferred Outflows of Resources | | | |
| Differences between expected and actual experience | \$0 | \$83,105 | \$83,105 |
| Changes in assumptions | 0 | 808,620 | 808,620 |
| Changes in employer proportionate share of net OPEB liability (asset) | 30,301 | 140,366 | 170,667 |
| Contributions subsequent to the measurement date | 0 | 20,719 | 20,719 |
| Total Deferred Outflows of Resources | <u>\$30,301</u> | <u>\$1,052,810</u> | <u>\$1,083,111</u> |
| Deferred Inflows of Resources | | | |
| Differences between expected and actual experience | \$197,238 | \$241,444 | \$438,682 |
| Changes in assumptions | 526,352 | 212,178 | 738,530 |
| Net difference between projected and actual earnings on OPEB plan investments | 619,898 | 165,026 | 784,924 |
| Changes in employer proportionate share of net OPEB liability (asset) | 87,864 | 100,431 | 188,295 |
| Total Deferred Inflows of Resources | <u>\$1,431,352</u> | <u>\$719,079</u> | <u>\$2,150,431</u> |

\$20,719 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 (asset) in the year ending December 31, 2023. 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 | | |
|-----------------------------|-----------------------------|-------------------------|-----------------------------|
| December 31: | Traditional Plan | OPF | Total |
| 2023 | (\$898,863) | \$103,818 | (\$795,045) |
| 2024 | (277,716) | 79,319 | (198,397) |
| 2025 | (135,444) | 84,119 | (51,325) |
| 2026 | (89,027) | 4,381 | (84,646) |
| 2027 | 0 | 25,641 | 25,641 |
| Thereafter | 0 | 15,733 | 15,733 |
| Total | <u>(\$1,401,050)</u> | <u>\$313,011</u> | <u>(\$1,088,039)</u> |

Actuarial Assumptions - OPERS

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

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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. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

| | December 31, 2021 | December 31, 2020 |
|-----------------------------|--|--|
| Wage Inflation | 2.75 percent | 3.25 percent |
| Projected Salary Increases, | 2.75 to 10.75 percent including wage inflation | 3.25 to 10.75 percent including wage inflation |
| Single Discount Rate | 6.00 percent | 6.00 percent |
| Investment Rate of Return | 6.00 percent | 6.00 percent |
| Municipal Bond Rate | 1.84 percent | 2.00 percent |
| Health Care Cost Trend Rate | 5.5 percent, initial 3.50 percent, ultimate in 2034 | 8.5 percent, initial 3.50 percent, ultimate in 2035 |
| Actuarial Cost Method | Individual Entry Age | Individual Entry Age |

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above-described tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

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During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Geometric) |
|------------------------------|-------------------|---|
| Fixed Income | 34.00% | 0.91% |
| Domestic Equities | 25.00 | 3.78 |
| Real Estate Investment Trust | 7.00 | 3.71 |
| International Equities | 25.00 | 4.88 |
| Risk Parity | 2.00 | 2.92 |
| Other investments | 7.00 | 1.93 |
| Total | 100.00% | 3.45% |

Discount Rate

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. 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 1.84 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

City of Beavercreek, Ohio
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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 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, 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

| | Current | | |
|---|-------------|---------------|---------------|
| | 1% Decrease | Discount Rate | 1% Increase |
| | (5.00%) | (6.00%) | (7.00%) |
| Proportionate share of the net OPEB (asset) | (\$764,706) | (\$1,300,313) | (\$1,744,875) |

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 liability. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 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 | | |
| | 1% Decrease | Assumption | 1% Increase |
| Proportionate share of the net OPEB (asset) | (\$1,314,365) | (\$1,300,313) | (\$1,283,644) |

Changes Between Measurement Date and Report Date

Effective January 1, 2022, OPERS discontinued 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 meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

| | |
|----------------------------|---|
| Valuation Date | January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021 |
| Actuarial Cost Method | Entry Age Normal |
| Investment Rate of Return | 7.5 percent |
| Projected Salary Increases | 3.75 percent to 10.5 percent |
| Payroll Growth | 3.25 percent |
| Blended discount rate: | |
| Current measurement date | 2.84 percent |
| Prior measurement date | 2.96 percent |
| Cost of Living Adjustments | 2.2 percent simple per year |

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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 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, 2021, are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|--|
| Cash and Cash Equivalents | - % | 0.00 % |
| Domestic Equity | 21.00 | 3.60 |
| Non-US Equity | 14.00 | 4.40 |
| Private Markets | 8.00 | 6.80 |
| Core Fixed Income * | 23.00 | 1.10 |
| High Yield Fixed Income | 7.00 | 3.00 |
| Private Credit | 5.00 | 4.50 |
| U.S. Inflation Linked Bonds* | 17.00 | 0.80 |
| Midstream Energy Infrastructure | 5.00 | 5.00 |
| Real Assets | 8.00 | 5.90 |
| Gold | 5.00 | 2.40 |
| Private Real Estate | 12.00 | 4.80 |
| Total | 125.00 % | |

Note: Assumptions are geometric.

* levered 2x

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OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 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 7.5 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 2.05 percent at December 31, 2021, and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent for 2021 and 8 percent for 2020, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. 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 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

| | 1% Decrease (1.84%) | Current Discount Rate (2.84%) | 1% Increase (3.84%) |
|---|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net OPEB liability | \$2,296,392 | \$1,826,851 | \$1,440,887 |

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Note 9 – Notes Payable

A summary of the note transactions for the current year end are as follows:

| | | Beginning Balance | Additions | Deletions | Ending Balance |
|---|--------|----------------------|-------------|-----------|-------------------|
| Bond Anticipation Notes: | | | | | |
| Governmental Activities: | | | | | |
| Real Estate Acquisition Bond Anticipation Notes | 5.250% | \$0 | \$1,095,000 | \$0 | \$1,095,000 |
| Total Governmental Activities | | \$0 | \$1,095,000 | \$0 | \$1,095,000 |

These bond anticipation notes were issued to finance real estate acquisitions in the City.

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

Note 10 – Long-Term Obligations

Changes in long-term obligations during 2022 were as follows:

| | Beginning Balance | Additions | Deductions | Ending Balance | Due Within One Year |
|--|----------------------|-----------|---------------|-------------------|------------------------|
| Governmental Activities: | | | | | |
| General Obligation Bonds: | | | | | |
| 2017-2037 GO Bonds \$1,750,000 | \$1,490,000 | \$0 | (\$65,000) | \$1,425,000 | \$70,000 |
| Premium on 2017 Refunding Issues | 278,411 | 0 | (28,747) | 249,664 | 0 |
| 2011 Refunding Bond Issue 2 | 405,000 | 0 | (405,000) | 0 | 0 |
| Premium on Issue 2 - Matures 12/2022 | 24,140 | 0 | (24,140) | 0 | 0 |
| Total General Obligation Bonds | 2,197,551 | 0 | (522,887) | 1,674,664 | 70,000 |
| Special Assessment Bonds | | | | | |
| 2017-2023 Refunding of 2003 SA Bonds \$550,000 | 170,000 | 0 | (85,000) | 85,000 | 85,000 |
| 2017-2029 Refunding of 2009 SA Bonds \$655,000 | 535,000 | 0 | (60,000) | 475,000 | 60,000 |
| 2018 Traditions Bond \$250,000 | 205,000 | 0 | (10,000) | 195,000 | 10,000 |
| Total Special Assessment Bonds | 910,000 | 0 | (155,000) | 755,000 | 155,000 |
| Notes Payable: | | | | | |
| 2019 Lenco Bearcat - Police - \$248,400 | 152,925 | 0 | (49,373) | 103,552 | 50,958 |
| Total Notes Payable | 152,925 | 0 | (49,373) | 103,552 | 50,958 |
| Net Pension Liability: | | | | | |
| Net Pension Liability | 17,420,949 | 0 | (3,685,136) | 13,735,813 | 0 |
| Total Net Pension Liability | 17,420,949 | 0 | (3,685,136) | 13,735,813 | 0 |
| Net OPEB Liability: | | | | | |
| Net OPEB Liability | 1,878,373 | 0 | (51,522) | 1,826,851 | 0 |
| Total Net OPEB Liability | 1,878,373 | 0 | (51,522) | 1,826,851 | 0 |
| Compensated Absences | 1,833,149 | 453,904 | (685,020) | 1,602,033 | 640,183 |
| Total Governmental Activities Long Term Debt | \$24,392,947 | \$453,904 | (\$5,148,938) | \$19,697,913 | \$916,141 |

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

| | 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 | \$455,000 | \$0 | (\$60,000) | \$395,000 | \$65,000 |
| Premium on 2017 Refunding issues | 66,951 | 0 | (7,187) | 59,764 | 0 |
| 1999-2023 Capital Appreciation Bonds - \$4,158,455 | 461,623 | 0 | (236,904) | 224,719 | 224,719 |
| Accretion of Interest | 1,139,698 | 66,054 | (608,096) | 597,656 | 0 |
| Total General Obligation Bonds | <u>2,123,272</u> | <u>66,054</u> | <u>(912,187)</u> | <u>1,277,139</u> | <u>289,719</u> |
| <u>Notes Payable:</u> | | | | | |
| 2021 Golf Carts - \$242,390 | 242,390 | 0 | (42,891) | 199,499 | 59,952 |
| 2021 Golf Equipment - \$239,320 | 204,839 | 0 | (46,306) | 158,533 | 47,448 |
| 2022 Golf GPS - \$158,986 | 0 | 158,986 | (13,552) | 145,434 | 33,694 |
| Total Notes Payable | <u>447,229</u> | <u>158,986</u> | <u>(102,749)</u> | <u>503,466</u> | <u>141,094</u> |
| <u>Net Pension Liability</u> | | | | | |
| Golf Course | 579,479 | 0 | (247,736) | 331,743 | 0 |
| Total Net Pension Liability | <u>579,479</u> | <u>0</u> | <u>(247,736)</u> | <u>331,743</u> | <u>0</u> |
| Compensated Absences | 38,090 | 36,733 | (31,857) | 42,966 | 35,935 |
| Total Business-Type Activities | <u>\$3,188,070</u> | <u>\$261,773</u> | <u>(\$1,294,529)</u> | <u>\$2,155,314</u> | <u>\$466,748</u> |

The City's bonds will be paid from the Debt Service fund and the Golf Course fund. The City's notes payable 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, 2022, are as follows:

| December 31, | Governmental Activities | | | | | | | | |
|--------------|--------------------------|------------------|--------------------------|------------------|------------------|----------------|--------------------|------------------|--|
| | General Obligation Bonds | | Special Assessment Bonds | | Notes Payable | | Totals | | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | |
| 2023 | \$70,000 | \$57,000 | \$155,000 | \$28,890 | \$50,958 | \$3,324 | \$275,958 | \$89,214 | |
| 2024 | 80,000 | 54,200 | 70,000 | 24,370 | 52,594 | 1,688 | 202,594 | 80,258 | |
| 2025 | 75,000 | 51,000 | 80,000 | 21,550 | 0 | 0 | 155,000 | 72,550 | |
| 2026 | 80,000 | 48,000 | 75,000 | 18,330 | 0 | 0 | 155,000 | 66,330 | |
| 2027 | 80,000 | 44,800 | 80,000 | 15,310 | 0 | 0 | 160,000 | 60,110 | |
| 2028-2032 | 475,000 | 171,400 | 205,000 | 35,250 | 0 | 0 | 680,000 | 206,650 | |
| 2033-2037 | 565,000 | 69,200 | 75,000 | 12,600 | 0 | 0 | 640,000 | 81,800 | |
| 2038 | 0 | 0 | 15,000 | 630 | 0 | 0 | 15,000 | 630 | |
| Total | <u>\$1,425,000</u> | <u>\$495,600</u> | <u>\$755,000</u> | <u>\$156,930</u> | <u>\$103,552</u> | <u>\$5,012</u> | <u>\$2,283,552</u> | <u>\$657,542</u> | |

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

| December 31, | Business-Type Activities | | | | | | | |
|--------------|--------------------------|-----------------|----------------------------|------------------|------------------|-----------------|--------------------|------------------|
| | Judgment Bonds | | Capital Appreciation Bonds | | Notes Payable | | Totals | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2023 | \$65,000 | \$15,800 | \$224,719 | \$620,282 | \$141,094 | \$13,520 | \$430,813 | \$649,602 |
| 2024 | 60,000 | 13,200 | 0 | 0 | 145,243 | 9,373 | 205,243 | 22,573 |
| 2025 | 65,000 | 10,800 | 0 | 0 | 149,536 | 5,081 | 214,536 | 15,881 |
| 2026 | 65,000 | 8,200 | 0 | 0 | 67,593 | 1,199 | 132,593 | 9,399 |
| 2027 | 70,000 | 5,600 | 0 | 0 | 0 | 0 | 70,000 | 5,600 |
| 2028 | 70,000 | 2,800 | 0 | 0 | 0 | 0 | 70,000 | 2,800 |
| Total | <u>\$395,000</u> | <u>\$56,400</u> | <u>\$224,719</u> | <u>\$620,282</u> | <u>\$503,466</u> | <u>\$29,173</u> | <u>\$1,123,185</u> | <u>\$705,855</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 | \$354,162 | \$0 | \$0 | \$1,736,640 |
| Golf Course | 0 | 29,162 | 1,496,640 | 0 |
| Other Governmental Funds | 0 | 325,000 | 395,197 | 155,197 |
| Total All funds | <u>\$354,162</u> | <u>\$354,162</u> | <u>\$1,891,837</u> | <u>\$1,891,837</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. The \$325,000 interfund payable in other governmental funds was for the purchase of park land that was be paid back to the General Fund via developer impact fees.

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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

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:

\$1,000,000/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: \$250,000/occurrence

Boiler & Machinery – included in Property Policy

\$100,000,000/occurrence

MVRMA SIR: \$25,000-\$500,000/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 MURMA 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:

\$5 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, 2022

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 \$50,000/loss

Coverage 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 2022 are as follows:

| | |
|--------------------------------|---------------------|
| Current Assets | \$6,143,365 |
| Non-Current Assets | <u>\$13,120,940</u> |
| Total Assets | <u>\$19,264,305</u> |
| Deferred Outflows of Resources | \$81,334 |
| | |
| Current Liabilities | \$7,360,777 |
| Non-Current Liabilities | <u>\$4,107,585</u> |
| Total Liabilities | <u>\$11,468,362</u> |
| Deferred Inflows of Resources | <u>\$273,588</u> |
| | |
| Net Position | <u>\$7,603,689</u> |

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Note 13 – Contingent Liabilities

Federal and State Grants

For the period January 1, 2022, to December 31, 2022, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Litigation

The City is party to legal proceedings, which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Opioid Settlements

The City has elected to participate in the OneOhio Opioid Settlement. The City passed Resolution 21-50 to accept the settlement agreement and agree to the terms of the settlement. In compliance with the Ohio Revised Code, the City has established a separate fund to account for the receipt of the funds and ensure the funds are utilized for the approved purpose. In 2022, the City received the first distribution from this settlement of \$7,291. The City is also required to complete compliance reporting at established intervals.

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 2022, the City received the 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. One of the City's historic barns was damaged and final reconstruction and insurance reimbursement of the barn reconstruction was received in 2022.

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)

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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 (SRFRF) 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 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 the second grant proceeds was received in 2022. The City identified and passed a resolution designating these funds for eligible expenditures. The City is required to complete compliance reporting at established intervals. All proceeds must be encumbered by December 31, 2024 and all projects must be completed by December 31, 2026.

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:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

| Fund Balances | General | Police Levy | Street Levy | Street Maintenance | Other | |
|--|----------------|------------------|------------------|--------------------|--------------------|-------------------|
| | | | | | Governmental Funds | Total |
| <u>Nonspendable:</u> | | | | | | |
| Prepays | \$19,793 | \$59,144 | \$25,632 | \$0 | \$6,537 | \$111,106 |
| Inventory | 0 | 69,547 | 167,887 | 223,657 | 0 | 461,091 |
| Cemetery Bequest | 0 | 0 | 0 | 0 | 15,201 | 15,201 |
| Total Nonspendable | 19,793 | 128,691 | 193,519 | 223,657 | 21,738 | 587,398 |
| <u>Restricted for:</u> | | | | | | |
| Police Levy | 0 | 5,287,404 | 0 | 0 | 0 | 5,287,404 |
| Street Levy | 0 | 0 | 4,301,095 | 0 | 0 | 4,301,095 |
| Street Improvement Levy | 0 | 0 | 0 | 0 | 1,752,585 | 1,752,585 |
| Street Maintenance | 0 | 0 | 0 | 2,568,708 | 0 | 2,568,708 |
| State Highway | 0 | 0 | 0 | 0 | 316,901 | 316,901 |
| Law Enforcement | 0 | 0 | 0 | 0 | 112,490 | 112,490 |
| Drug Law Enforcement | 0 | 0 | 0 | 0 | 5,593 | 5,593 |
| DUI Enforcement and Education | 0 | 0 | 0 | 0 | 26,204 | 26,204 |
| Drug Offenses Forfeiture | 0 | 0 | 0 | 0 | 17,159 | 17,159 |
| Federal Forfeiture | 0 | 0 | 0 | 0 | 94,032 | 94,032 |
| Police Grants | 0 | 0 | 0 | 0 | 3,677 | 3,677 |
| Crime Prevention | 0 | 0 | 0 | 0 | 410 | 410 |
| Park Levy | 0 | 0 | 0 | 0 | 562,066 | 562,066 |
| Local Coronavirus Relief | 0 | 0 | 0 | 0 | 18 | 18 |
| One Ohio Opiod Settlement | 0 | 0 | 0 | 0 | 1,198 | 1,198 |
| Street Capital Improvement | 0 | 0 | 0 | 0 | 387,965 | 387,965 |
| Minor Special Assessment District Projects | 0 | 0 | 0 | 0 | 218,340 | 218,340 |
| Cemetery Operations | 0 | 0 | 0 | 0 | 357,534 | 357,534 |
| Total Restricted | 0 | 5,287,404 | 4,301,095 | 2,568,708 | 3,856,172 | 16,013,379 |
| <u>Committed to:</u> | | | | | | |
| Park Levy | 0 | 0 | 0 | 0 | 209,716 | 209,716 |
| District One Traffic Impact Aid | 0 | 0 | 0 | 0 | 427,501 | 427,501 |
| Total Committed | 0 | 0 | 0 | 0 | 637,217 | 637,217 |
| <u>Assigned to:</u> | | | | | | |
| Budgetary Resources | 843,545 | 0 | 0 | 0 | 0 | 843,545 |
| Total Assigned | 843,545 | 0 | 0 | 0 | 0 | 843,545 |
| <u>Unassigned</u> | | | | | | |
| Total Fund Balances | \$2,450,163 | \$5,416,095 | \$4,494,614 | \$2,792,365 | \$3,213,761 | \$18,366,998 |

Note 15 – Risk Sharing Pool and Jointly Governed Organizations

Miami Valley Regional Planning Commission

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

City of Beavercreek, Ohio
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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 2022. 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 2022.

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 2022. 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.

Miami Valley Risk Management Association, Inc. (MVRMA)

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, 2022 through August 31, 2023, the monthly single and family premiums for the PPO plan were \$927.88, and \$2,501.65 respectfully. The City also offers a High Deductible Health Plan combined with a Health Savings Account (HSA). The monthly premiums for HDHP/HSA is \$693.55 for single coverage and \$1,869.87 for family coverage. The City currently contributes 80% of the plan deductible (\$2,000 single and \$4,000 family) into the employee's HSA. The City pays 82.5% of the premiums for all employees. The TPA charges the City an administration fee of \$48.29 per employee per month (pepm) for both the PPO and HDHP/HSA plans.

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

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

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

Note 16 – Construction and Other Commitments

As of December 31, 2022, the City had the following material commitments with respect to capital projects:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

| Project | Open PO Amount as of 12/31/2022 |
|-----------------------------------|------------------------------------|
| Shakertown Road Widening | \$2,563,403 |
| McGrath Way Extension | 1,673,178 |
| Factory Road Widening | 1,082,599 |
| Annual Paving and Curb Program | 818,725 |
| North Fairfield Rd Widening | 731,299 |
| Stormwater Projects | 377,852 |
| Masts and Signal Project | 314,140 |
| Kemp Road Widening | 231,540 |
| Grange Hall Road Widening | 160,240 |
| Kemp Road Sidewalks | <u>109,188</u> |
| Total Contractual Commitments | <u>\$8,062,164</u> |

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

| Fund | Amount |
|--------------------------|-------------------------|
| General | \$41,679 |
| Police Levy | 152,557 |
| Street Levy | 1,745,623 |
| Street Maintenance | 4,117,836 |
| Street Highway | 11,765 |
| Street Improvement Levy | 3,121,730 |
| Park Levy | 113,697 |
| American Rescue Plan Act | 758,303 |
| Nonmajor Funds | <u>367,018</u> |
| Total | <u>\$10,430,208</u> |

Note 17 – Implementation of New Accounting Principles

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases; GASB Statement No. 91, Conduit Debt Obligations; GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the City.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

GASB Statement No. 97 clarifies certain component unit criteria and provides accounting and financial reporting guidance for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the City.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the City.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by the City.

Note 18 – Accountability

The following individual funds had deficit fund balances at year end:

| <u>Funds</u> | <u>Deficit</u> |
|---------------------------|----------------|
| <hr/> | |
| Other Governmental Funds: | |
| Debt Service | \$985,471 |
| Committed Park | 315,895 |

The fund balance deficits are largely the result of the recognition of liabilities in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

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

City of Beavercreek, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Nine Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| City's Proportion of the Net Pension Liability | 0.04200900% | 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 | \$3,654,953 | \$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 | \$6,096,850 | \$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 | 59.95% | 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 | 92.62% | 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 Nine Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| City's Proportion of the Net Pension Liability | 0.16667040% | 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 | \$10,412,603 | \$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 | \$4,252,636 | \$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 | 244.85% | 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 | 75.03% | 75.03% | 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 Nine Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution | \$931,334 | \$853,559 | \$787,708 | \$834,119 | \$820,562 | \$705,529 | \$640,993 | \$731,065 | \$602,947 |
| Contributions in Relation to the Contractually Required Contribution | (931,334) | (853,559) | (787,708) | (834,119) | (820,562) | (705,529) | (640,993) | (731,065) | (602,947) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Covered Payroll | \$6,652,386 | \$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% | 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 Nine Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution | \$787,308 | \$901,984 | \$917,074 | \$893,672 | \$853,595 | \$811,648 | \$784,679 | \$843,335 | \$728,373 |
| Contributions in Relation to the Contractually Required Contribution | (787,308) | (901,984) | (917,074) | (893,672) | (853,595) | (811,648) | (784,679) | (843,335) | (728,373) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Covered Payroll | \$3,756,240 | \$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 | 20.96% | 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 Six Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------------|-------------|-------------|-------------|-------------|-------------|
| City's Proportion of the Net OPEB Liability (Asset) | 0.04151500% | 0.03971400% | 0.04239800% | 0.04343600% | 0.04120000% | 0.04146469% |
| City's Proportionate Share of the Net OPEB Liability (Asset) | (\$1,300,313) | (\$707,537) | \$5,856,265 | \$5,663,029 | \$4,474,017 | \$4,188,075 |
| City's Covered Payroll | \$6,096,850 | \$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 | -21.33% | -12.58% | 98.29% | 96.62% | 82.44% | 78.40% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset) | 128.23% | 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 Six Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-------------|-------------|-------------|-------------|--------------|-------------|
| City's Proportion of the Net OPEB Liability | 0.16667040% | 0.17728590% | 0.18096460% | 0.17936000% | 0.17680400% | 0.17236200% |
| City's Proportionate Share of the Net OPEB Liability | \$1,826,851 | \$1,878,373 | \$1,787,520 | \$1,633,348 | \$10,017,467 | \$8,181,637 |
| City's Covered Payroll | \$3,756,240 | \$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 | 48.64% | 44.17% | 42.26% | 36.36% | 234.50% | 198.11% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 46.90% | 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 Seven Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution to OPEB | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Contributions to OPEB in Relation to the Contractually Required Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contribution Deficiency (Excess) | <u>\$0</u> |
| City Covered Payroll | \$6,652,386 | \$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% | 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 Seven Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution to OPEB (2) | \$20,719 | \$23,736 | \$24,134 | \$23,518 | \$22,463 | \$20,962 | \$40,266 |
| Contributions to OPEB in Relation to the Contractually Required Contribution | (20,719) | (23,736) | (24,134) | (23,518) | (22,463) | (20,962) | (40,266) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Covered Payroll | \$3,756,240 | \$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 | 0.55% | 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, 2022

| General Fund | | | | |
|-----------------------------------|--------------------|------------------|------------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Property and Other Local Taxes | \$1,926,845 | \$1,926,845 | \$2,249,801 | \$322,956 |
| Charges for Services | 111,058 | 111,058 | 129,672 | 18,614 |
| Investment Earnings | 280,244 | 280,244 | 327,215 | 46,971 |
| Intergovernmental | 977,871 | 977,871 | 1,141,771 | 163,900 |
| Special Assessments | 108,297 | 108,297 | 126,448 | 18,151 |
| Fines, Licenses & Permits | 503,821 | 503,821 | 588,266 | 84,445 |
| Other Revenues | 42,119 | 42,119 | 49,179 | 7,060 |
| Total Revenues | 3,950,255 | 3,950,255 | 4,612,352 | 662,097 |
| Expenditures: | | | | |
| Current: | | | | |
| <u>General Government</u> | | | | |
| Council: | | | | |
| Personal Services | 85,624 | 90,864 | 88,269 | 2,595 |
| Other Expenditures | 58,383 | 61,956 | 60,187 | 1,769 |
| Total Council | 144,007 | 152,820 | 148,456 | 4,364 |
| Clerk: | | | | |
| Personal Services | 96,364 | 102,261 | 99,341 | 2,920 |
| Other Expenditures | 20,661 | 21,925 | 21,299 | 626 |
| Total Clerk | 117,025 | 124,186 | 120,640 | 3,546 |
| City Manager: | | | | |
| Personal Services | 377,872 | 400,996 | 389,545 | 11,451 |
| Other Expenditures | 37,615 | 39,917 | 38,777 | 1,140 |
| Total City Manager | 415,487 | 440,913 | 428,322 | 12,591 |
| HR/Risk Management: | | | | |
| Personal Services | 101,833 | 108,065 | 104,979 | 3,086 |
| Other Expenditures | 20,137 | 21,369 | 20,759 | 610 |
| Total HR/Risk Management | 121,970 | 129,434 | 125,738 | 3,696 |
| Finance: | | | | |
| Personal Services | 438,599 | 465,439 | 452,148 | 13,291 |
| Other Expenditures | 17,789 | 18,878 | 18,339 | 539 |
| Total Finance | 456,388 | 484,317 | 470,487 | 13,830 |
| Information Systems: | | | | |
| Personal Services | 76,450 | 81,129 | 78,812 | 2,317 |
| Other Expenditures | 60,088 | 63,765 | 61,944 | 1,821 |
| Total Information Systems | 136,538 | 144,894 | 140,756 | 4,138 |
| Contractual Services: | | | | |
| Other Expenditures | 396,053 | 420,290 | 408,288 | 12,002 |
| Total Contractual Services | 396,053 | 420,290 | 408,288 | 12,002 |

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, 2022

| | General Fund | | | |
|---|--------------------|--------------------|--------------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Building Facilities Maintenance: | | | | |
| Personal Services | 65,922 | 69,957 | 67,959 | 1,998 |
| Other Expenditures | 41,161 | 43,680 | 42,433 | 1,247 |
| Total Building Facilities Maintenance | 107,083 | 113,637 | 110,392 | 3,245 |
| Total General Government | 1,894,551 | 2,010,491 | 1,953,079 | 57,412 |
| Community Development | | | | |
| Planning and Zoning Boards: | | | | |
| Personal Services | 566,405 | 601,067 | 583,903 | 17,164 |
| Other Expenditures | 39,732 | 42,163 | 40,959 | 1,204 |
| Total Planning and Zoning Boards | 606,137 | 643,230 | 624,862 | 18,368 |
| Planning and Zoning Administration: | | | | |
| Other Expenditures | 184,247 | 195,522 | 189,939 | 5,583 |
| Total Planning and Zoning Administration | 184,247 | 195,522 | 189,939 | 5,583 |
| Total Community Environment | 790,384 | 838,752 | 814,801 | 23,951 |
| Basic Utility Service | | | | |
| District Lighting: | | | | |
| Other Expenditures | 71,622 | 76,005 | 73,835 | 2,170 |
| Total Basic Utility Service | 71,622 | 76,005 | 73,835 | 2,170 |
| Public Health and Welfare | | | | |
| Cemetery Maintenance: | | | | |
| Personal Services | 141,510 | 150,170 | 145,882 | 4,288 |
| Other Expenditures | 137,177 | 145,572 | 141,415 | 4,157 |
| Total Public Health and Welfare | 278,687 | 295,742 | 287,297 | 8,445 |
| Total Expenditures | 3,035,244 | 3,220,990 | 3,129,012 | 91,978 |
| Excess of Revenues Over (Under) Expenditures | 915,011 | 729,265 | 1,483,340 | 754,075 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 1,632 | 1,632 | 1,906 | 274 |
| Advances In | 428,226 | 428,226 | 500,000 | 71,774 |
| Advances (Out) | (800,277) | (849,251) | (825,000) | 24,251 |
| Transfers In | 636,941 | 636,941 | 743,698 | 106,757 |
| Transfers (Out) | (1,684,598) | (1,787,690) | (1,736,640) | 51,050 |
| Total Other Financing Sources (Uses) | (1,418,076) | (1,570,142) | (1,316,036) | 254,106 |
| Net Change in Fund Balance | (503,065) | (840,877) | 167,304 | 1,008,181 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 2,416,984 | 2,416,984 | 2,416,984 | 0 |
| Fund Balance End of Year | \$1,913,919 | \$1,576,107 | \$2,584,288 | \$1,008,181 |

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, 2022

| | Police Levy Fund | | |
|----------------------------------|------------------------|-----------------|-------------------------------|
| | Original Budget | Final Budget | Variance from Final Budget |
| Revenues: | | | |
| Property and Other Local Taxes | \$8,603,714 | \$8,603,714 | \$8,809,855 |
| Charges for Services | 311,931 | 311,931 | 319,405 |
| Intergovernmental | 969,148 | 969,148 | 992,368 |
| Fines, Licenses & Permits | 56,550 | 56,550 | 57,905 |
| Other Revenues | 201,733 | 201,733 | 206,566 |
| Total Revenues | 10,143,076 | 10,143,076 | 10,386,099 |
| | | | 243,023 |
| Expenditures: | | | |
| Current: | | | |
| <u>General Government</u> | | | |
| Building Facilities Maintenance: | | | |
| Personal Services | 82,269 | 82,732 | 75,712 |
| Other Expenditures | 126,369 | 127,081 | 116,297 |
| Total General Government | 208,638 | 209,813 | 192,009 |
| | | | 17,804 |
| <u>Public Safety</u> | | | |
| Police Administration: | | | |
| Personal Services | 281,095 | 282,678 | 258,691 |
| Other Expenditures | 2,312 | 2,325 | 2,128 |
| Total Police Administration | 283,407 | 285,003 | 260,819 |
| | | | 24,184 |
| Support Services: | | | |
| Personal Services | 1,981,660 | 1,992,818 | 1,823,715 |
| Other Expenditures | 9,586 | 9,640 | 8,822 |
| Total Support Services | 1,991,246 | 2,002,458 | 1,832,537 |
| | | | 169,921 |
| Emergency Dispatch: | | | |
| Other Expenditures | 50,454 | 50,738 | 46,433 |
| Total Emergency Dispatch | 50,454 | 50,738 | 46,433 |
| | | | 4,305 |
| Corrections: | | | |
| Other Expenditures | 214,476 | 215,684 | 197,382 |
| Total Corrections | 214,476 | 215,684 | 197,382 |
| | | | 18,302 |
| Allocable Support: | | | |
| Other Expenditures | 1,156,127 | 1,162,637 | 1,063,980 |
| Total Allocable Support | 1,156,127 | 1,162,637 | 1,063,980 |
| | | | 98,657 |
| | | | 98,657 |

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, 2022

| | Police Levy Fund | | | |
|---|------------------------|--------------------|--------------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Investigations: | | | | |
| Personal Services | 992,559 | 998,148 | 913,449 | 84,699 |
| Total Investigations | 992,559 | 998,148 | 913,449 | 84,699 |
| Police Operations: | | | | |
| Personal Services | 5,812,200 | 5,844,927 | 5,348,949 | 495,978 |
| Other Expenditures | 409,917 | 412,225 | 377,245 | 34,980 |
| Total Police Operations | 6,222,117 | 6,257,152 | 5,726,194 | 530,958 |
| Off Duty Trust Account | | | | |
| Personal Services | 49,634 | 49,913 | 45,678 | 4,235 |
| Total Off Duty Trust Account | 49,634 | 49,913 | 45,678 | 4,235 |
| COP Program | | | | |
| Other Expenditures | 1,218 | 1,225 | 1,121 | 104 |
| Total COP Program | 1,218 | 1,225 | 1,121 | 104 |
| Total Public Safety | 10,961,238 | 11,022,958 | 10,087,593 | 935,365 |
| Total Expenditures | 11,169,876 | 11,232,771 | 10,279,602 | 953,169 |
| Excess of Revenues Over (Under) Expenditures | (1,026,800) | (1,089,695) | 106,497 | 1,196,192 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 30,442 | 30,442 | 31,171 | 729 |
| Transfers (Out) | (426,583) | (428,985) | (392,583) | 36,402 |
| Total Other Financing Sources (Uses) | (396,141) | (398,543) | (361,412) | 37,131 |
| Net Change in Fund Balance | (1,422,941) | (1,488,238) | (254,915) | 1,233,323 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 5,933,093 | 5,933,093 | 5,933,093 | 0 |
| Fund Balance End of Year | \$4,510,152 | \$4,444,855 | \$5,678,178 | \$1,233,323 |

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, 2022

| | Original Budget | Final Budget | Actual | Street Levy Fund Variance from Final Budget |
|---|--------------------|------------------|------------------|---|
| Revenues: | | | | |
| Property and Other Local Taxes | \$6,774,335 | \$6,910,938 | \$5,715,475 | (\$1,195,463) |
| Intergovernmental | 747,937 | 763,019 | 631,031 | (131,988) |
| Fines, Licenses & Permits | 99,180 | 101,180 | 83,678 | (17,502) |
| Other Revenues | 270,383 | 275,835 | 228,121 | (47,714) |
| Total Revenues | 7,891,835 | 8,050,972 | 6,658,305 | (1,392,667) |
| Expenditures: | | | | |
| Current: | | | | |
| <u>General Government</u> | | | | |
| Building Facilities Maintenance: | | | | |
| Personal Services | 108,687 | 110,406 | 83,122 | 27,284 |
| Other Expenditures | 327,451 | 332,630 | 250,430 | 82,200 |
| Total Building Facilities Maintenance | 436,138 | 443,036 | 333,552 | 109,484 |
| Total General Government | 436,138 | 443,036 | 333,552 | 109,484 |
| <u>Transportation and Street Repair</u> | | | | |
| Street Inspection: | | | | |
| Personal Services | 974,038 | 989,442 | 744,930 | 244,512 |
| Other Expenditures | 37,705 | 38,301 | 28,836 | 9,465 |
| Total Street Inspection | 1,011,743 | 1,027,743 | 773,766 | 253,977 |
| Administration: | | | | |
| Personal Services | 523,982 | 532,269 | 400,734 | 131,535 |
| Other Expenditures | 416,614 | 423,202 | 318,620 | 104,582 |
| Total Administration | 940,596 | 955,471 | 719,354 | 236,117 |
| Street Maintenance: | | | | |
| Personal Services | 1,484,683 | 1,508,163 | 1,135,464 | 372,699 |
| Other Expenditures | 1,112,719 | 1,130,316 | 850,991 | 279,325 |
| Total Street Maintenance | 2,597,402 | 2,638,479 | 1,986,455 | 652,024 |
| Snow and Ice Control: | | | | |
| Personal Services | 40,981 | 41,630 | 31,342 | 10,288 |
| Other Expenditures | 105,118 | 106,781 | 80,393 | 26,388 |
| Total Snow & Ice Control: | 146,099 | 148,411 | 111,735 | 36,676 |
| Weed and Grass Control: | | | | |
| Personal Services | 288,793 | 293,361 | 220,865 | 72,496 |
| Other Expenditures | 431,941 | 438,772 | 330,342 | 108,430 |
| Total Weed and Grass Control | 720,734 | 732,133 | 551,207 | 180,926 |
| Vehicle and Equipment Maintenance: | | | | |
| Personal Services | 254,206 | 258,226 | 194,413 | 63,813 |
| Other Expenditures | 93,954 | 95,440 | 71,855 | 23,585 |
| Total Vehicle and Equipment Maintenance | 348,160 | 353,666 | 266,268 | 87,398 |

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, 2022

| | Original Budget | Final Budget | Actual | Street Levy Fund Variance from Final Budget |
|---|--------------------|--------------------|--------------------|---|
| Traffic Safety: | | | | |
| Personal Services | 578,103 | 587,246 | 442,125 | 145,121 |
| Other Expenditures | 412,129 | 418,646 | 315,190 | 103,456 |
| Total Traffic Safety | 990,232 | 1,005,892 | 757,315 | 248,577 |
| Storm Water Maintenance: | | | | |
| Personal Services | 206,651 | 209,920 | 158,044 | 51,876 |
| Other Expenditures | 214,175 | 217,562 | 163,798 | 53,764 |
| Total Storm Water Maintenance | 420,826 | 427,482 | 321,842 | 105,640 |
| Total Transportation and Street Repair | 7,175,792 | 7,289,277 | 5,487,942 | 1,801,335 |
| Capital Outlay | 2,768,364 | 2,812,144 | 2,117,204 | 694,940 |
| Total Expenditures | 10,380,294 | 10,544,457 | 7,938,698 | 2,605,759 |
| Excess of Revenues Over (Under) Expenditures | (2,488,459) | (2,493,485) | (1,280,393) | 1,213,092 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 63,364 | 64,642 | 53,460 | (11,182) |
| Transfers (Out) | (266,336) | (270,548) | (203,690) | 66,858 |
| Total Other Financing Sources (Uses) | (202,972) | (205,906) | (150,230) | 55,676 |
| Net Change in Fund Balance | (2,691,431) | (2,699,391) | (1,430,623) | 1,268,768 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 4,286,870 | 4,286,870 | 4,286,870 | 0 |
| Fund Balance End of Year | \$1,595,439 | \$1,587,479 | \$2,856,247 | \$1,268,768 |

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, 2022

| | Street Maintenance Fund | | |
|---|-------------------------------|--------------------|-------------------------------|
| | Original Budget | Final Budget | Variance from Final Budget |
| Revenues: | | | |
| Charges for Services | \$193,038 | \$193,038 | \$146,715 |
| Investment Earnings | 3,404 | 3,404 | 2,587 |
| Intergovernmental | 4,770,191 | 4,770,191 | 3,625,505 |
| Total Revenues | <u>4,966,633</u> | <u>4,966,633</u> | <u>3,774,807</u> |
| Expenditures: | | | |
| Current: | | | |
| Street Maintenance: | | | |
| Other Expenditures | 311,417 | 311,853 | 338,210 |
| Total Street Maintenance | <u>311,417</u> | <u>311,853</u> | <u>338,210</u> |
| Snow and Ice Control: | | | |
| Other Expenditures | 206,801 | 207,090 | 224,593 |
| Total Snow and Ice Control | <u>206,801</u> | <u>207,090</u> | <u>224,593</u> |
| Annual Paving | | | |
| Other Expenditures | 1,039,571 | 1,041,026 | 1,129,010 |
| Total Annual Paving | <u>1,039,571</u> | <u>1,041,026</u> | <u>1,129,010</u> |
| Total Transportation and Street Repair | 1,557,789 | 1,559,969 | 1,691,813 |
| Capital Outlay | 5,549,541 | 5,557,307 | 6,026,992 |
| Total Expenditures | <u>7,107,330</u> | <u>7,117,276</u> | <u>7,718,805</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(2,140,697)</u> | <u>(2,150,643)</u> | <u>(3,943,998)</u> |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 11,513 | 11,513 | 8,750 |
| Transfers (Out) | <u>(34,298)</u> | <u>(34,346)</u> | <u>(37,249)</u> |
| Total Other Financing Sources (Uses) | <u>(22,785)</u> | <u>(22,833)</u> | <u>(28,499)</u> |
| Net Change in Fund Balance | (2,163,482) | (2,173,476) | (3,972,497) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 1,982,816 | 1,982,816 | 1,982,816 |
| Fund Balance End of Year | <u>(\$180,666)</u> | <u>(\$190,660)</u> | <u>(\$1,989,681)</u> |
| 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, 2022

| | American Rescue Plan Act Fund | | |
|---|--|-----------------|-------------------------------|
| | Original Budget | Final Budget | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$1,640 | \$1,646 | \$1,654 |
| Intergovernmental | 2,498,820 | 2,508,796 | 2,520,425 |
| Total Revenues | 2,500,460 | 2,510,442 | 2,522,079 |
| Expenditures: | | | |
| Current: | | | |
| <u>General Government</u> | | | |
| ARPA - Direct Response | | | |
| Other Expenditures | 4,149,808 | 4,162,350 | 1,208,792 |
| Total Beautification | 4,149,808 | 4,162,350 | 1,208,792 |
| Total Expenditures | 4,149,808 | 4,162,350 | 1,208,792 |
| Net Change in Fund Balance | (1,649,348) | (1,651,908) | 1,313,287 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 2,470,863 | 2,470,863 | 2,470,863 |
| Fund Balance End of Year | 821,515 | 818,955 | 3,784,150 |
| | | | \$2,965,195 |

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, 2022

Note 1 – Budgetary Process

All funds, except custodial 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 American Rescue Plan Act Funds.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2022

Net Change in Fund Balance

| | General | Police Levy | Street Levy | Street Maintenance | American Rescue Plan Act |
|----------------------|------------------|--------------------|----------------------|-----------------------|--------------------------------|
| GAAP Basis | \$343,109 | (\$420,169) | \$340,963 | \$170,764 | \$0 |
| Revenue Accruals | 134,615 | 100,299 | 211 | (168,527) | 2,079,975 |
| Expenditure Accruals | (687,439) | 611,887 | 180,266 | (815,572) | 2,355,225 |
| Transfers In | 743,698 | 0 | 0 | 0 | 0 |
| Transfers (Out) | 0 | (392,583) | (203,690) | (37,249) | 0 |
| Advances In | 500,000 | 0 | 0 | 0 | 0 |
| Advances (Out) | (825,000) | 0 | 0 | 0 | 0 |
| Encumbrances | (41,679) | (154,349) | (1,748,373) | (3,121,913) | (3,121,913) |
| Budget Basis | <u>\$167,304</u> | <u>(\$254,915)</u> | <u>(\$1,430,623)</u> | <u>(\$3,972,497)</u> | <u>\$1,313,287</u> |

Note 2 – Net Pension Liability

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

2022: 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 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

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%

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

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2022

Changes in benefit terms:

2022-2014: There were no changes in benefit terms for this period.

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

Changes in assumptions:

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed investment rate of return from 8.00% to 7.50%

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

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:

2022-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability (Asset)

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

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% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

2020: The following were the most significant changes of assumptions that affected the total OPEB

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2022

liability since the prior measurement date:

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

2019: 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 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

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

Changes in Benefit Terms:

2022: Effective January 1, 2022, OPERS discontinued 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 meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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

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.

2019-2018: 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:

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

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

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2022

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:

2022-2020: There were no changes in benefit terms for the period.

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Nonmajor Governmental Funds

Special Revenue Funds

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

Debt Service Fund

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

Capital Projects Funds

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

Permanent Fund

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

City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2022

| | 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 | \$3,129,203 | \$111,106 | \$1,001,802 | \$372,711 | \$4,614,822 |
| Receivables (Net): | | | | | |
| Taxes | 4,058,892 | 0 | 0 | 0 | 4,058,892 |
| Accounts | 4,812 | 0 | 0 | 0 | 4,812 |
| Interest | 62 | 0 | 0 | 46 | 108 |
| Intergovernmental | 467,190 | 0 | 105,744 | 0 | 572,934 |
| Special Assessments | 0 | 755,000 | 5,798 | 0 | 760,798 |
| Prepaid Items | 6,537 | 0 | 0 | 0 | 6,537 |
| Total Assets | 7,666,696 | 866,106 | 1,113,344 | 372,757 | 10,018,903 |
| Liabilities: | | | | | |
| Accounts Payable | 35,527 | 0 | 0 | 0 | 35,527 |
| Accrued Wages and Benefits | 43,512 | 0 | 0 | 0 | 43,512 |
| Accrued Interest Payable | 0 | 1,577 | 0 | 0 | 1,577 |
| Interfund Payable | 0 | 0 | 325,000 | 0 | 325,000 |
| Bond Anticipation Notes Payable | 0 | 1,095,000 | 0 | 0 | 1,095,000 |
| Total Liabilities | 79,039 | 1,096,577 | 325,000 | 0 | 1,500,616 |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 4,058,892 | 0 | 0 | 0 | 4,058,892 |
| Grants and Other Taxes | 420,150 | 0 | 64,635 | 0 | 484,785 |
| Special Assessments | 0 | 755,000 | 5,798 | 0 | 760,798 |
| Investment Earnings | 29 | 0 | 0 | 22 | 51 |
| Total Deferred Inflows of Resources | 4,479,071 | 755,000 | 70,433 | 22 | 5,304,526 |
| Fund Balances: | | | | | |
| Nonspendable | 6,537 | 0 | 0 | 15,201 | 21,738 |
| Restricted | 2,892,333 | 0 | 606,305 | 357,534 | 3,856,172 |
| Committed | 209,716 | 0 | 427,501 | 0 | 637,217 |
| Unassigned | 0 | (985,471) | (315,895) | 0 | (1,301,366) |
| Total Fund Balances | 3,108,586 | (985,471) | 717,911 | 372,735 | 3,213,761 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$7,666,696 | \$866,106 | \$1,113,344 | \$372,757 | \$10,018,903 |

City of Beavercreek, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2022

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | Nonmajor Permanent Fund | Total Nonmajor Governmental Funds |
|---|---|-------------------------------------|--|-------------------------------|--|
| Revenues: | | | | | |
| Property and Other Taxes | \$4,501,117 | \$0 | \$0 | \$0 | \$4,501,117 |
| Charges for Services | 396,623 | 0 | 0 | 70,545 | 467,168 |
| Investment Earnings | 3,249 | 0 | 0 | 4,366 | 7,615 |
| Intergovernmental | 964,871 | 0 | 861,819 | 0 | 1,826,690 |
| Special Assessments | 0 | 377,729 | 5,805 | 0 | 383,534 |
| Fines, Licenses & Permits | 7,039 | 0 | 155,651 | 0 | 162,690 |
| Revenue in Lieu of Taxes | 328,557 | 0 | 0 | 0 | 328,557 |
| Other Revenues | 69,427 | 0 | 1,826 | 0 | 71,253 |
| Total Revenues | 6,270,883 | 377,729 | 1,025,101 | 74,911 | 7,748,624 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 24,187 | 0 | 0 | 0 | 24,187 |
| Public Safety | 256,649 | 0 | 0 | 0 | 256,649 |
| Community Development | 328,557 | 0 | 1,487,881 | 0 | 1,816,438 |
| Leisure Time Activities | 2,363,384 | 0 | 0 | 0 | 2,363,384 |
| Transportation and Street Repair | 1,461,858 | 0 | 412 | 0 | 1,462,270 |
| Basic Utility Service | 464 | 0 | 0 | 0 | 464 |
| Capital Outlay | 1,974,774 | 1,053,450 | 380,938 | 0 | 3,409,162 |
| Debt Service: | | | | | |
| Principal | 0 | 238,704 | 0 | 0 | 238,704 |
| Interest and Other Charges | 0 | 321,688 | 0 | 0 | 321,688 |
| Total Expenditures | 6,409,873 | 1,613,842 | 1,869,231 | 0 | 9,892,946 |
| Excess of Revenues Over (Under) Expenditures | (138,990) | (1,236,113) | (844,130) | 74,911 | (2,144,322) |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Capital Assets | 2,153 | 0 | 0 | 0 | 2,153 |
| Transfers In | 240,000 | 155,197 | 0 | 0 | 395,197 |
| Transfers (Out) | (124,600) | 0 | (30,597) | 0 | (155,197) |
| Total Other Financing Sources (Uses) | 117,553 | 155,197 | (30,597) | 0 | 242,153 |
| Net Change in Fund Balance | (21,437) | (1,080,916) | (874,727) | 74,911 | (1,902,169) |
| Fund Balance - Beginning of Year | 3,130,023 | 95,445 | 1,592,638 | 297,824 | 5,115,930 |
| Fund Balance - End of Year | \$3,108,586 | (\$985,471) | \$717,911 | \$372,735 | \$3,213,761 |

Nonmajor Special Revenue Funds

Fund Descriptions

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

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

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

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

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

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

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

Street Improvement Levy - To account for and report tax receipts that are restricted for construction, reconstruction, resurfacing and repairing streets, roads and bridges within the city.

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.

OneOhio Opioid - A fund used to account for the City's share of the Ohio opioid settlement money.

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City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2022

| | State Highway | Law Enforcement | Drug Law Enforcement | DUI Enforcement and Education | Drug Offenses Forfeiture |
|--|------------------|--------------------|-------------------------|-------------------------------------|--------------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$277,822 | \$110,515 | \$5,593 | \$26,204 | \$17,159 |
| Receivables (Net): | | | | | |
| Taxes | 0 | 0 | 0 | 0 | 0 |
| Accounts | 0 | 1,975 | 0 | 0 | 0 |
| Interest | 28 | 0 | 0 | 0 | 0 |
| Intergovernmental | 123,902 | 0 | 0 | 0 | 0 |
| Prepaid Items | 796 | 0 | 0 | 0 | 0 |
| Total Assets | 402,548 | 112,490 | 5,593 | 26,204 | 17,159 |
| Liabilities: | | | | | |
| Accounts Payable | 764 | 0 | 0 | 0 | 0 |
| Accrued Wages and Benefits | 3,535 | 0 | 0 | 0 | 0 |
| Total Liabilities | 4,299 | 0 | 0 | 0 | 0 |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 0 | 0 | 0 | 0 | 0 |
| Grants and Other Taxes | 80,539 | 0 | 0 | 0 | 0 |
| Investment Earnings | 13 | 0 | 0 | 0 | 0 |
| Total Deferred Inflows of Resources | 80,552 | 0 | 0 | 0 | 0 |
| Fund Balances: | | | | | |
| Nonspendable | 796 | 0 | 0 | 0 | 0 |
| Restricted | 316,901 | 112,490 | 5,593 | 26,204 | 17,159 |
| Committed | 0 | 0 | 0 | 0 | 0 |
| Total Fund Balances | 317,697 | 112,490 | 5,593 | 26,204 | 17,159 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$402,548 | \$112,490 | \$5,593 | \$26,204 | \$17,159 |

| Federal Forfeiture | Crime Prevention | Street Improvement Levy | Park Levy | Police Grants | FEMA | Local Coronavirus Relief |
|--------------------|------------------|-------------------------|--------------------|----------------|------------|--------------------------|
| \$94,032 | \$410 | \$1,752,643 | \$843,627 | \$0 | \$0 | \$0 |
| 0 | 0 | 2,519,425 | 1,539,467 | 0 | 0 | 0 |
| 0 | 0 | 0 | 2,837 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 34 |
| 0 | 0 | 0 | 13,824 | 3,677 | 0 | 0 |
| 0 | 0 | 0 | 5,741 | 0 | 0 | 0 |
| 94,032 | 410 | 4,272,068 | 2,405,496 | 3,677 | 0 | 34 |
| 0 | 0 | 58 | 34,705 | 0 | 0 | 0 |
| 0 | 0 | 0 | 39,977 | 0 | 0 | 0 |
| 0 | 0 | 58 | 74,682 | 0 | 0 | 0 |
| 0 | 0 | 2,519,425 | 1,539,467 | 0 | 0 | 0 |
| 0 | 0 | 0 | 13,824 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 0 | 0 | 2,519,425 | 1,553,291 | 0 | 0 | 16 |
| 0 | 0 | 0 | 5,741 | 0 | 0 | 0 |
| 94,032 | 410 | 1,752,585 | 562,066 | 3,677 | 0 | 18 |
| 0 | 0 | 0 | 209,716 | 0 | 0 | 0 |
| 94,032 | 410 | 1,752,585 | 777,523 | 3,677 | 0 | 18 |
| \$94,032 | \$410 | \$4,272,068 | \$2,405,496 | \$3,677 | \$0 | \$34 |

Continued

| Greene Town Center TIF | One Ohio Opiod Settlement | Total Nonmajor Special Revenue Funds |
|---------------------------|---------------------------------|---|
| \$0 | \$1,198 | \$3,129,203 |
| 0 | 0 | 4,058,892 |
| 0 | 0 | 4,812 |
| 0 | 0 | 62 |
| 325,787 | 0 | 467,190 |
| 0 | 0 | 6,537 |
| <u>325,787</u> | <u>1,198</u> | <u>7,666,696</u> |
| 0 | 0 | 35,527 |
| 0 | 0 | 43,512 |
| <u>0</u> | <u>0</u> | <u>79,039</u> |
| 0 | 0 | 4,058,892 |
| 325,787 | 0 | 420,150 |
| 0 | 0 | 29 |
| <u>325,787</u> | <u>0</u> | <u>4,479,071</u> |
| 0 | 0 | 6,537 |
| 0 | 1,198 | 2,892,333 |
| 0 | 0 | 209,716 |
| <u>0</u> | <u>1,198</u> | <u>3,108,586</u> |
| <u>\$325,787</u> | <u>\$1,198</u> | <u>\$7,666,696</u> |

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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, 2022

| | State Highway | Law Enforcement | Drug Law Enforcement | DUI Enforcement and Education | Drug Offenses Forfeiture |
|---|------------------|--------------------|-------------------------|-------------------------------------|--------------------------------|
| Revenues: | | | | | |
| Property and Other Taxes | \$0 | \$0 | \$0 | \$0 | \$0 |
| Charges for Services | 0 | 0 | 0 | 0 | 0 |
| Investment Earnings | 3,250 | 0 | 0 | 0 | 0 |
| Intergovernmental | 241,515 | 0 | 0 | 0 | 0 |
| Fines, Licenses & Permits | 0 | 4,966 | 1,120 | 953 | 0 |
| Revenue in Lieu of Taxes | 0 | 0 | 0 | 0 | 0 |
| Other Revenues | 332 | 0 | 0 | 0 | 0 |
| Total Revenues | 245,097 | 4,966 | 1,120 | 953 | 0 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 0 | 0 | 0 | 0 | 0 |
| Public Safety | 0 | 36,345 | 2,549 | 0 | 0 |
| Community Development | 0 | 0 | 0 | 0 | 0 |
| Leisure Time Activities | 0 | 0 | 0 | 0 | 0 |
| Transportation and Street Repair | 203,137 | 0 | 0 | 0 | 0 |
| Basic Utility Service | 464 | 0 | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures | 203,601 | 36,345 | 2,549 | 0 | 0 |
| Excess of Revenues Over (Under) Expenditures | 41,496 | (31,379) | (1,429) | 953 | 0 |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Capital Assets | 0 | 1,736 | 0 | 0 | 0 |
| Transfers In | 0 | 0 | 0 | 0 | 0 |
| Transfers (Out) | 0 | 0 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | 0 | 1,736 | 0 | 0 | 0 |
| Net Change in Fund Balance | 41,496 | (29,643) | (1,429) | 953 | 0 |
| Fund Balance - Beginning of Year | 276,201 | 142,133 | 7,022 | 25,251 | 17,159 |
| Fund Balance - End of Year | \$317,697 | \$112,490 | \$5,593 | \$26,204 | \$17,159 |

| Federal Forfeiture | Crime Prevention | Street Improvement Levy | Park Levy | Police Grants | FEMA | Local Coronavirus Relief |
|--------------------|------------------|-------------------------|-------------|---------------|-----------|--------------------------|
| \$0 | \$0 | \$2,804,884 | \$1,696,233 | \$0 | \$0 | \$0 |
| 0 | 0 | 0 | 396,623 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | (1) |
| 0 | 0 | 491,965 | 313,437 | (98,382) | 9,045 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 69,095 | 0 | 0 | 0 |
| 0 | 0 | 3,296,849 | 2,475,388 | (98,382) | 9,045 | (1) |
| <hr/> | | | | | | |
| 18,094 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 40,339 | 177,416 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 2,363,384 | 0 | 0 | 0 |
| 0 | 0 | 1,258,721 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 1,748,974 | 225,800 | 0 | 0 | 0 |
| 18,094 | 0 | 3,007,695 | 2,589,184 | 40,339 | 177,416 | 0 |
| (18,094) | 0 | 289,154 | (113,796) | (138,721) | (168,371) | (1) |
| <hr/> | | | | | | |
| 0 | 0 | 0 | 417 | 0 | 0 | 0 |
| 0 | 0 | 0 | 240,000 | 0 | 0 | 0 |
| 0 | 0 | 0 | (124,600) | 0 | 0 | 0 |
| 0 | 0 | 0 | 115,817 | 0 | 0 | 0 |
| (18,094) | 0 | 289,154 | 2,021 | (138,721) | (168,371) | (1) |
| 112,126 | 410 | 1,463,431 | 775,502 | 142,398 | 168,371 | 19 |
| \$94,032 | \$410 | \$1,752,585 | \$777,523 | \$3,677 | \$0 | \$18 |

Continued

| Greene Town Center TIF | One Ohio Opiod Settlement | Total Nonmajor Special Revenue Funds |
|---------------------------|---------------------------------|---|
| \$0 | \$0 | \$4,501,117 |
| 0 | 0 | 396,623 |
| 0 | 0 | 3,249 |
| 0 | 7,291 | 964,871 |
| 0 | 0 | 7,039 |
| 328,557 | 0 | 328,557 |
| 0 | 0 | 69,427 |
| <u>328,557</u> | <u>7,291</u> | <u>6,270,883</u> |
| 0 | 6,093 | 24,187 |
| 0 | 0 | 256,649 |
| 328,557 | 0 | 328,557 |
| 0 | 0 | 2,363,384 |
| 0 | 0 | 1,461,858 |
| 0 | 0 | 464 |
| 0 | 0 | 1,974,774 |
| <u>328,557</u> | <u>6,093</u> | <u>6,409,873</u> |
| 0 | 1,198 | (138,990) |
| 0 | 0 | 2,153 |
| 0 | 0 | 240,000 |
| 0 | 0 | (124,600) |
| 0 | 0 | 117,553 |
| 0 | 1,198 | (21,437) |
| 0 | 0 | 3,130,023 |
| <u>\$0</u> | <u>\$1,198</u> | <u>\$3,108,586</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, 2022

| | State Highway Fund | | |
|---|--------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$3,359 | \$3,251 | (\$108) |
| Intergovernmental | 248,120 | 240,176 | (7,944) |
| Other Revenues | 343 | 332 | (11) |
| Total Revenues | <u>251,822</u> | <u>243,759</u> | <u>(8,063)</u> |
| Expenditures: | | | |
| Current: | | | |
| <u>Transportation and Street Repair</u> | | | |
| State Highway | | | |
| Personal Services | 208,515 | 129,794 | 78,721 |
| Other Expenditures | 123,230 | 76,707 | 46,523 |
| Total State Highway | <u>331,745</u> | <u>206,501</u> | <u>125,244</u> |
| Total Transportation and Street Repair | <u>331,745</u> | <u>206,501</u> | <u>125,244</u> |
| Total Expenditures | <u>331,745</u> | <u>206,501</u> | <u>125,244</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(79,923)</u> | <u>37,258</u> | <u>117,181</u> |
| Other Financing Sources (Uses): | | | |
| Transfers (Out) | <u>(12,209)</u> | <u>(7,600)</u> | <u>4,609</u> |
| Total Other Financing Sources (Uses) | <u>(12,209)</u> | <u>(7,600)</u> | <u>4,609</u> |
| Net Change in Fund Balance | <u>(92,132)</u> | <u>29,658</u> | <u>121,790</u> |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | <u>236,399</u> | <u>236,399</u> | <u>0</u> |
| Fund Balance End of Year | <u>\$144,267</u> | <u>\$266,057</u> | <u>\$121,790</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, 2022

| | Law Enforcement Fund | | |
|---|----------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$5,062 | \$2,991 | (\$2,071) |
| Total Revenues | 5,062 | 2,991 | (2,071) |
| Expenditures: | | | |
| Current: | | | |
| <u>Public Safety</u> | | | |
| Other Services: | | | |
| Other Expenditures | 39,542 | 36,345 | 3,197 |
| Total Other Services | 39,542 | 36,345 | 3,197 |
| Total Expenditures | 39,542 | 36,345 | 3,197 |
| Excess of Revenues Over (Under) Expenditures | (34,480) | (33,354) | 1,126 |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 2,938 | 1,736 | (1,202) |
| Total Other Financing Sources (Uses) | 2,938 | 1,736 | (1,202) |
| Net Change in Fund Balance | (31,542) | (31,618) | (76) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 142,133 | 142,133 | 0 |
| Fund Balance End of Year | <u>\$110,591</u> | <u>\$110,515</u> | <u>(\$76)</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, 2022

| | Drug Law Enforcement Fund | | |
|---|---------------------------------|----------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$1,500 | \$1,120 | (\$380) |
| Total Revenues | <u>1,500</u> | <u>1,120</u> | <u>(380)</u> |
| Expenditures: | | | |
| Current: | | | |
| <u>Public Safety</u> | | | |
| Drug Law Enforcement: | | | |
| Other Expenditures | 8,000 | 2,549 | 5,451 |
| Total Expenditures | <u>8,000</u> | <u>2,549</u> | <u>5,451</u> |
| Net Change in Fund Balance | (6,500) | (1,429) | 5,071 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 7,022 | 7,022 | 0 |
| Fund Balance End of Year | <u>\$522</u> | <u>\$5,593</u> | <u>\$5,071</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, 2022

| | DUI Enforcement and Education Fund | | |
|---|---|-----------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$2,000 | \$953 | (\$1,047) |
| Total Revenues | 2,000 | 953 | (1,047) |
| Expenditures: | | | |
| Current: | | | |
| <u>Public Safety</u> | | | |
| Police Operations: | | | |
| Personal Services | 15,500 | 0 | 15,500 |
| Total Expenditures | 15,500 | 0 | 15,500 |
| Net Change in Fund Balance | (13,500) | 953 | 14,453 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 25,250 | 25,250 | 0 |
| Fund Balance End of Year | <u>\$11,750</u> | <u>\$26,203</u> | <u>\$14,453</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, 2022

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

City of Beavercreek, Ohio

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2022

| | 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) | 112,116 | 112,116 | 0 |
| Fund Balance End of Year | <u>\$94,022</u> | <u>\$94,022</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, 2022

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

City of Beavercreek, Ohio

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2022

| | Street Improvement Levy Fund | Final Budget | Actual | Variance from Final Budget |
|---|---------------------------------------|----------------------|----------------------|-------------------------------|
| Revenues: | | | | |
| Property and Other Local Taxes | | \$2,110,042 | \$2,804,884 | \$694,842 |
| Intergovernmental | | 661,958 | 879,943 | 217,985 |
| Total Revenues | | <u>2,772,000</u> | <u>3,684,827</u> | <u>912,827</u> |
| Expenditures: | | | | |
| <u>Transportation and Street Repair</u> | | | | |
| Street Improvements: | | | | |
| Other Expenditures | | 1,918,106 | 2,067,391 | (149,285) |
| Total Street Improvements | | <u>1,918,106</u> | <u>2,067,391</u> | <u>(149,285)</u> |
| Total Transportation and Street Repair | | <u>1,918,106</u> | <u>2,067,391</u> | <u>(149,285)</u> |
| Capital Outlay | | 3,971,145 | 4,280,217 | (309,072) |
| Total Expenditures | | <u>5,889,251</u> | <u>6,347,608</u> | <u>(458,357)</u> |
| Net Change in Fund Balance | | (3,117,251) | (2,662,781) | 454,470 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | | <u>1,293,509</u> | <u>1,293,509</u> | <u>0</u> |
| Fund Balance End of Year | | <u>(\$1,823,742)</u> | <u>(\$1,369,272)</u> | <u>\$454,470</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, 2022

| | Park Budget | Levy Actual | Variance from Final Budget |
|---|------------------|------------------|-------------------------------|
| Revenues: | | | |
| Property and Other Local Taxes | \$1,613,049 | \$1,696,233 | \$83,184 |
| Charges for Services | 377,172 | 396,623 | 19,451 |
| Intergovernmental | 298,066 | 313,437 | 15,371 |
| Other Revenues | 67,665 | 71,154 | 3,489 |
| Total Revenues | 2,355,952 | 2,477,447 | 121,495 |
| Expenditures: | | | |
| Current: | | | |
| Various Park Maintenance: | | | |
| Personal Services | 1,074,661 | 1,041,944 | 32,717 |
| Other Expenditures | 436,912 | 423,611 | 13,301 |
| Total Recreation | 1,511,573 | 1,465,555 | 46,018 |
| Recreational Programs | | | |
| Personal Services | 67,196 | 65,150 | 2,046 |
| Other Expenditures | 230,179 | 223,171 | 7,008 |
| Total Recreational Progams | 297,375 | 288,321 | 9,054 |
| General Senior Adult Services: | | | |
| Personal Services | 327,636 | 317,661 | 9,975 |
| Other Expenditures | 198,833 | 192,780 | 6,053 |
| Total Senior Adult Services | 526,469 | 510,441 | 16,028 |
| Total Leisure Time Activities | 2,335,417 | 2,264,317 | 71,100 |
| Capital Outlay | 326,537 | 316,596 | 9,941 |
| Total Expenditures | 2,661,954 | 2,580,913 | 81,041 |
| Excess of Revenues Over (Under) Expenditures | (306,002) | (103,466) | 202,536 |
| Other financing sources (uses): | | | |
| Proceeds from Sale of Capital Assets | 397 | 417 | 20 |
| Transfers In | 228,230 | 240,000 | 11,770 |
| Transfers (Out) | (234,309) | (227,176) | 7,133 |
| Total Other Financing Sources (Uses) | (5,682) | 13,241 | 18,923 |
| Net Change in Fund Balance | (311,684) | (90,225) | 221,459 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 816,325 | 816,325 | 0 |
| Fund Balance End of Year | \$504,641 | \$726,100 | \$221,459 |

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, 2022

| | Police Grants Fund | | |
|---|--------------------------|--------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$64,600 | \$40,339 | (\$24,261) |
| Total Revenues | 64,600 | 40,339 | (24,261) |
| Expenditures: | | | |
| Current: | | | |
| <u>Public Safety</u> | | | |
| JAG Grant: | | | |
| Personal Services | 62,036 | 38,738 | 23,298 |
| Other Expenditures | 2,564 | 1,601 | 963 |
| Total Expenditures | 64,600 | 40,339 | 24,261 |
| Net Change in Fund Balance | 0 | (0) | (0) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | <u>\$0</u> | <u>(\$0)</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, 2022

| | FEMA Fund | | |
|---|------------------|------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$0 | \$9,045 | \$9,045 |
| Total Revenues | 0 | 9,045 | 9,045 |
| Expenditures: | | | |
| Current: | | | |
| <u>General Government</u> | | | |
| Contractual Services: | | | |
| Personal Services | 9,045 | 177,416 | (168,371) |
| Total Expenditures | 9,045 | 177,416 | (168,371) |
| Net Change in Fund Balance | (9,045) | (168,371) | (159,326) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 168,371 | 168,371 | 0 |
| Fund Balance End of Year | <u>\$159,326</u> | <u>\$0</u> | <u>(\$159,326)</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, 2022

| | Local Coronavirus Relief Fund | | |
|---|--|------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$0 | \$0 | \$0 |
| Total Revenues | 0 | 0 | 0 |
| Expenditures: | | | |
| Current: | | | |
| <u>General Government</u> | | | |
| Other Expenditures | 0 | 305 | (305) |
| Total Expenditures | 0 | 305 | (305) |
| Net Change in Fund Balance | 0 | (305) | (305) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 305 | 305 | 0 |
| Fund Balance End of Year | <u>\$305</u> | <u>\$0</u> | <u>(\$305)</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, 2022

| | Green Town Center TIF Fund | | |
|---|----------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Other Revenues | 350,000 | 328,557 | (21,443) |
| Total Revenues | 350,000 | 328,557 | (21,443) |
| Expenditures: | | | |
| Current: | | | |
| Community Development Department: | | | |
| Other Expenditures | 350,000 | 328,557 | 21,443 |
| Total Expenditures | 350,000 | 328,557 | 21,443 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 1 | 1 | 0 |
| Fund Balance End of Year | \$1 | \$1 | \$0 |

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, 2022

| | OneOhio Opioid Settlement Fund | | |
|---|---|-----------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$0 | \$7,291 | \$7,291 |
| Total Revenues | 0 | 7,291 | 7,291 |
| Expenditures: | | | |
| Current: | | | |
| <u>General Government</u> | | | |
| Council: | | | |
| Other Expenditures | 7,291 | 6,093 | 1,198 |
| Total City Council | 7,291 | 6,093 | 1,198 |
| Total Expenditures | 7,291 | 6,093 | 1,198 |
| Net Change in Fund Balance | (7,291) | 1,198 | 8,489 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | <u><u>(\$7,291)</u></u> | <u><u>\$1,198</u></u> | <u><u>\$8,489</u></u> |

Nonmajor Debt Service Fund

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

City of Beavercreek, Ohio

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2022

| | Debt Service Fund | | |
|---|----------------------|-------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Special Assessments | \$485,541 | \$377,729 | (\$107,812) |
| Total Revenues | 485,541 | 377,729 | (107,812) |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 1,335,306 | 1,053,450 | 281,856 |
| Debt Service: | | | |
| Principal Retirement | 538,207 | 424,602 | 113,605 |
| Interest and Fiscal Charges | 170,122 | 134,213 | 35,909 |
| Total Expenditures | 2,043,635 | 1,612,265 | 431,370 |
| Excess of Revenues Over (Under) Expenditures | (1,558,094) | (1,234,536) | 323,558 |
| Other Financing Sources (Uses): | | | |
| Issuance of Long-Term Capital Related Debt | 1,407,538 | 1,095,000 | (312,538) |
| Transfers In | 199,494 | 155,197 | (44,297) |
| Total Other Financing Sources (Uses) | 1,607,032 | 1,250,197 | (356,835) |
| Net Change in Fund Balance | 48,938 | 15,661 | (33,277) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 95,447 | 95,447 | 0 |
| Fund Balance End of Year | \$144,385 | \$111,108 | (\$33,277) |

Nonmajor Capital Project Funds

Fund Descriptions

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

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

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

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

City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2022

| | Street Capital Improvement | Minor Special Assessment District Projects | Committed Park | District One Traffic Impact | Total Nonmajor Capital Projects Funds |
|--|----------------------------|--|------------------|-----------------------------|---------------------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$346,856 | \$218,340 | \$9,105 | \$427,501 | \$1,001,802 |
| Receivables (Net): | | | | | |
| Intergovernmental | 105,744 | 0 | 0 | 0 | 105,744 |
| Special Assessments | 0 | 5,798 | 0 | 0 | 5,798 |
| Total Assets | 452,600 | 224,138 | 9,105 | 427,501 | 1,113,344 |
| Liabilities: | | | | | |
| Interfund Payable | 0 | 0 | 325,000 | 0 | 325,000 |
| Total Liabilities | 0 | 0 | 325,000 | 0 | 325,000 |
| Deferred Inflows of Resources: | | | | | |
| Grants and Other Taxes | 64,635 | 0 | 0 | 0 | 64,635 |
| Special Assessments | 0 | 5,798 | 0 | 0 | 5,798 |
| Total Deferred Inflows of Resources | 64,635 | 5,798 | 0 | 0 | 70,433 |
| Fund Balances: | | | | | |
| Restricted | 387,965 | 218,340 | 0 | 0 | 606,305 |
| Committed | 0 | 0 | 0 | 427,501 | 427,501 |
| Unassigned | 0 | 0 | (315,895) | 0 | (315,895) |
| Total Fund Balances | 387,965 | 218,340 | (315,895) | 427,501 | 717,911 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$452,600 | \$224,138 | \$9,105 | \$427,501 | \$1,113,344 |

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, 2022

| | Street Capital Improvement | Minor Special Assesment District Projects | Committed Park | District One Traffic Impact | Total Nonmajor Capital Projects Funds |
|---|----------------------------|---|--------------------|-----------------------------|---------------------------------------|
| Revenues: | | | | | |
| Intergovernmental | \$361,819 | \$0 | \$500,000 | \$0 | \$861,819 |
| Special Assessments | 0 | 5,805 | 0 | 0 | 5,805 |
| Fines, Licenses & Permits | 0 | 0 | 32,933 | 122,718 | 155,651 |
| Other Revenues | 0 | 0 | 1,826 | 0 | 1,826 |
| Total Revenues | 361,819 | 5,805 | 534,759 | 122,718 | 1,025,101 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Community Development | 0 | 0 | 1,487,881 | 0 | 1,487,881 |
| Transportation and Street Repair | 0 | 412 | 0 | 0 | 412 |
| Capital Outlay | 373,928 | 0 | 0 | 7,010 | 380,938 |
| Total Expenditures | 373,928 | 412 | 1,487,881 | 7,010 | 1,869,231 |
| Excess of Revenues Over (Under) Expenditures | (12,109) | 5,393 | (953,122) | 115,708 | (844,130) |
| Other Financing Sources (Uses): | | | | | |
| Transfers (Out) | (30,597) | 0 | 0 | 0 | (30,597) |
| Total Other Financing Sources (Uses) | (30,597) | 0 | 0 | 0 | (30,597) |
| Net Change in Fund Balance | (42,706) | 5,393 | (953,122) | 115,708 | (874,727) |
| Fund Balance - Beginning of Year | 430,671 | 212,947 | 637,227 | 311,793 | 1,592,638 |
| Fund Balance - End of Year | \$387,965 | \$218,340 | (\$315,895) | \$427,501 | \$717,911 |

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, 2022

| | Street Capital Improvement Fund | | |
|--|---------------------------------|------------------|----------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$369,000 | \$370,614 | \$1,614 |
| Total Revenues | 369,000 | 370,614 | 1,614 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 690,161 | 530,674 | 159,487 |
| Total Expenditures | 690,161 | 530,674 | 159,487 |
| Excess of Revenues Over (Under) Expenditures | (321,161) | (160,060) | 161,101 |
| Other Financing Sources (Uses): | | | |
| Transfers (Out) | (39,792) | (30,597) | 9,195 |
| Total Other Financing Sources (Uses) | (39,792) | (30,597) | 9,195 |
| Net Change in Fund Balance | (360,953) | (190,657) | 170,296 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 398,015 | 398,015 | 0 |
| Fund Balance End of Year | <u>\$37,062</u> | <u>\$207,358</u> | <u>\$170,296</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, 2022

| | Minor Special Assessment District Projects Fund | Final Budget | Actual | Variance from Final Budget |
|---|--|-----------------|-----------------|-------------------------------|
| Revenues: | | | | |
| Special Assessments | | \$6,755 | \$5,805 | (\$950) |
| Total Revenues | | 6,755 | 5,805 | (950) |
| Expenditures: | | | | |
| Current: | | | | |
| <u>Transportation and Street Repair</u> | | | | |
| Other Expenditures | | 150,461 | 150,412 | 49 |
| Total Transportation | | 150,461 | 150,412 | 49 |
| Total Expenditures | | 150,461 | 150,412 | 49 |
| Net Change in Fund Balance | | (143,706) | (144,607) | (901) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | | 212,947 | 212,947 | 0 |
| Fund Balance End of Year | | <u>\$69,241</u> | <u>\$68,340</u> | <u>(\$901)</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, 2022

| | Committed Park Fund | | |
|---|---------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$316,637 | \$500,000 | \$183,363 |
| Fines, Licenses & Permits | 20,856 | 32,933 | 12,077 |
| Other Revenues | <u>1,156</u> | <u>1,826</u> | <u>670</u> |
| Total Revenues | <u>338,649</u> | <u>534,759</u> | <u>196,110</u> |
| Expenditures: | | | |
| Current: | | | |
| <u>Leisure Time</u> | | | |
| Capital Park Improvements: | | | |
| Other Expenditures | <u>1,755,472</u> | <u>1,487,881</u> | <u>267,591</u> |
| Total Expenditures | <u>1,755,472</u> | <u>1,487,881</u> | <u>267,591</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(1,416,823)</u> | <u>(953,122)</u> | <u>463,701</u> |
| Other Financing Sources (Uses): | | | |
| Advances In | 522,451 | 825,000 | 302,549 |
| Advances (Out) | <u>(589,923)</u> | <u>(500,000)</u> | <u>89,923</u> |
| Total Other Financing Sources (Uses) | <u>(67,472)</u> | <u>325,000</u> | <u>392,472</u> |
| Net Change in Fund Balance | (1,484,295) | (628,122) | 856,173 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | <u>637,228</u> | <u>637,228</u> | <u>0</u> |
| Fund Balance End of Year | <u>(\$847,067)</u> | <u>\$9,106</u> | <u>\$856,173</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, 2022

| | District One Traffic Impact Fund | | |
|---|--|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$78,800 | \$122,718 | \$43,918 |
| Total Revenues | 78,800 | 122,718 | 43,918 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 21,766 | 7,010 | 14,756 |
| Total Expenditures | 21,766 | 7,010 | 14,756 |
| Net Change in Fund Balance | 57,034 | 115,708 | 58,674 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 311,794 | 311,794 | 0 |
| Fund Balance End of Year | <u>\$368,828</u> | <u>\$427,502</u> | <u>\$58,674</u> |

Nonmajor Permanent Fund

Fund Description

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

City of Beavercreek, Ohio

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2022

| | Cemetery Bequest Fund | | |
|---|-----------------------------|-------------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Charges for Services | \$40,605 | \$70,545 | \$29,940 |
| Investment Earnings | 2,515 | 4,369 | 1,854 |
| Total Revenues | <u>43,120</u> | <u>74,914</u> | <u>31,794</u> |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>0</u> | <u>0</u> | <u>(0)</u> |
| Net Change in Fund Balance | 43,120 | 74,914 | 31,794 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | <u>297,797</u> | <u>297,797</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$340,917</u></u> | <u><u>\$372,711</u></u> | <u><u>\$31,794</u></u> |

Nonmajor Funds

Fiduciary Funds

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

Fund Descriptions

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

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

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

Custodial Fund – PACE: To account for special assessments.

City of Beavercreek, Ohio
 Combining Statement of Fiduciary Net Position
 Custodial Funds
 December 31, 2022

| | Regional Emergency Response Team | Beavercreek SID | Greene Town Center Special Assessment | PACE | Total Custodial Funds |
|--|----------------------------------|-----------------|---------------------------------------|------------|-----------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$32,290 | \$1,190 | \$0 | \$0 | \$33,480 |
| Total Assets | 32,290 | 1,190 | 0 | 0 | 33,480 |
| Liabilities: | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 0 | 0 | 0 | 0 | 0 |
| Net Position: | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | 32,290 | 1,190 | 0 | 0 | 33,480 |
| Total Net Position | \$32,290 | \$1,190 | \$0 | \$0 | \$33,480 |

City of Beavercreek, Ohio

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the Fiscal Year Ended December 31, 2022

| | Regional Emergency Response Team | Beavercreek SID | Greene Town Center Special Assessment | PACE | Total Custodial Funds |
|-----------------------------------|----------------------------------|-----------------|---------------------------------------|----------------|-----------------------|
| Additions: | | | | | |
| Donations and Contributions | \$84,282 | \$0 | \$0 | \$0 | \$84,282 |
| Special Assessments | 0 | 235,836 | 1,045,792 | 377,412 | 1,659,040 |
| Total Additions | 84,282 | 235,836 | 1,045,792 | 377,412 | 1,743,322 |
| Deductions: | | | | | |
| Public Safety | 75,072 | 0 | 0 | 0 | 75,072 |
| Community Development | 0 | 235,868 | 1,045,792 | 377,412 | 1,659,072 |
| Total Deductions | 75,072 | 235,868 | 1,045,792 | 377,412 | 1,734,144 |
| Change in Net Position | 9,210 | (32) | 0 | 0 | 9,178 |
| Net Position - Beginning of Year | 23,080 | 1,222 | 0 | 0 | 24,302 |
| Net Position - End of Year | \$32,290 | \$1,190 | \$0 | \$0 | \$33,480 |

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STATISTICAL SECTION



Statistical Section

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 | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Governmental Activities | | | | | | | |
| Net investment in Capital Assets | \$193,231,329 | \$193,038,543 | \$195,466,068 | \$195,965,566 | \$203,430,523 | \$202,845,589 | \$206,290,056 |
| Restricted | 10,696,320 | 9,106,244 | 11,854,563 | 11,726,441 | 14,109,601 | 14,990,747 | 16,024,488 |
| Unrestricted (Deficit) | 3,682,156 | 2,642,119 | (7,641,246) | (7,569,760) | (10,619,945) | (24,917,825) | (20,559,315) |
| Total governmental activities net position | \$207,609,805 | \$204,786,906 | \$199,679,385 | \$200,122,247 | \$206,920,179 | \$192,918,511 | \$201,755,229 |
| Business-type activities | | | | | | | |
| Net investment in Capital Assets | \$6,237,264 | \$6,503,510 | \$6,761,015 | \$7,070,600 | \$7,475,034 | \$7,861,743 | \$8,226,101 |
| Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unrestricted (Deficit) | (5,585,003) | (5,500,346) | (5,662,192) | (5,433,376) | (5,230,028) | (4,747,931) | (4,270,387) |
| Total business-type activities net position | \$652,261 | \$1,003,164 | \$1,098,823 | \$1,637,224 | \$2,245,006 | \$3,113,812 | \$3,955,514 |
| Total Primary Government | | | | | | | |
| Net investment in Capital Assets | \$199,468,533 | \$199,542,053 | \$202,227,083 | \$203,036,166 | \$210,905,557 | \$210,707,332 | \$214,516,157 |
| Restricted | 10,696,320 | 9,106,244 | 11,854,563 | 11,726,441 | 14,109,601 | 14,990,747 | 16,024,488 |
| Unrestricted (Deficit) | (1,902,847) | (2,858,227) | (13,303,438) | (13,003,136) | (15,849,973) | (29,665,756) | (24,829,902) |
| Total primary government net position | \$208,262,066 | \$205,790,070 | \$200,778,208 | \$201,759,471 | \$209,165,185 | \$196,032,323 | \$205,710,743 |
| | | | | | | | |
| | | | | | | | |

Source: City Records

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

Schedule 2

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$1,544,510 | \$1,881,128 | \$1,190,226 | \$1,503,674 | \$1,153,297 | \$1,068,822 | \$2,833,846 | \$2,464,820 | \$1,887,845 | |
| 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 | 9,199,765 | |
| 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 | 2,380,538 | |
| Community Development | 561,780 | 576,014 | 571,996 | 666,412 | 681,284 | 655,442 | 473,116 | 1,241,621 | 1,392,935 | 2,890,050 |
| Basic Utility Service | 69,465 | 85,277 | 78,233 | 85,948 | 85,838 | 82,997 | 85,344 | 78,042 | 74,861 | 75,769 |
| Transportation and Street Repair | 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 | 14,072,035 |
| Public Health and Welfare | 121,081 | 146,940 | 207,122 | 173,098 | 158,189 | 193,799 | 204,855 | 1,991,993 | 252,140 | 303,403 |
| Interest and Fiscal Charges | 487,578 | 470,104 | 433,668 | 408,077 | 543,659 | 421,167 | 398,391 | 362,703 | 321,799 | 284,505 |
| Other | 0 | 0 | 0 | 52,783 | 74,165 | 63,664 | 52,174 | 165,599 | 79,316 | 0 |
| Total governmental activities expenses | 23,756,596 | 24,758,704 | 24,841,523 | 26,562,045 | 23,413,797 | 31,583,067 | 24,318,467 | 34,156,199 | 25,058,574 | 31,093,910 |
| Business-type activities: | | | | | | | | | | |
| Golf Course | 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 | 1,567,098 |
| Total business-type activities expenses | 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 | 1,567,098 |
| Total primary government expenses | \$26,232,277 | \$26,946,859 | \$26,879,336 | \$28,771,166 | \$25,488,960 | \$34,119,135 | \$26,433,081 | \$35,767,479 | \$26,338,632 | \$32,661,008 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services and Sales: | | | | | | | | | | |
| General Government | \$252,607 | \$110,354 | \$100,381 | \$75,848 | \$12,718 | \$110,339 | \$99,237 | \$266,809 | \$199,973 | \$142,597 |
| Public Safety | 467,379 | 361,644 | 412,914 | 391,207 | 475,194 | 403,210 | 532,385 | 670,415 | 539,635 | 311,007 |
| Community Development | 106,847 | 815,10 | 127,011 | 112,091 | 125,172 | 169,877 | 136,644 | 135,023 | 225,776 | 142,658 |
| Leisure Time Activities | 414,526 | 297,034 | 302,904 | 378,819 | 410,656 | 353,396 | 389,728 | 249,540 | 356,134 | 429,556 |
| Transportation and Street Repair | 782,012 | 807,241 | 906,425 | 663,739 | 591,934 | 979,807 | 577,056 | 585,880 | 793,084 | 722,468 |
| Basic Utility Service | 46,626 | 145,238 | 140,607 | 141,281 | 142,362 | 131,790 | 129,754 | 127,382 | 105,166 | 126,448 |
| Public Health and Welfare | 94,665 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating Grants and Contributions | 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 | 6,646,072 |
| Capital Grants and Contributions | 1,544,672 | 1,731,365 | 2,406,328 | 0 | 137,939 | 447,465 | 350,088 | 0 | 0 | 0 |
| Total governmental activities program revenues | 9,405,690 | 7,410,133 | 11,906,135 | 7,602,709 | 9,777,571 | 9,216,259 | 11,609,502 | 14,950,543 | 11,383,787 | 8,520,806 |
| Business-type activities: | | | | | | | | | | |
| Charges for Services and Sales: | | | | | | | | | | |
| Golf Course | 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 | 1,577,824 |
| Total business-type activities program revenues | 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 | 1,577,824 |
| Total primary government program revenues | \$10,779,947 | \$8,777,372 | \$13,354,704 | \$9,051,818 | \$11,068,262 | \$10,504,704 | \$13,069,720 | \$16,159,502 | \$12,827,192 | \$10,098,630 |

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

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Calendar Year | | | | | | | | | | |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental Activities | (\$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) | (\$22,573,104) |
| Business-type activities | (1,101,424) | (820,916) | (589,244) | (760,012) | (784,472) | (1,247,623) | (654,396) | (412,321) | 163,347 | 10,726 |
| Total primary government net expenses | (\$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) | (\$22,562,378) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for: | | | | | | | | | | |
| General Purposes | \$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 | \$2,258,361 |
| Special Revenue Purposes (1) | 11,316,304 | 11,449,260 | 16,098,814 | 16,419,042 | 17,327,898 | 17,664,587 | 17,784,777 | 17,759,611 | 18,735,425 | 18,726,585 |
| Debt Service Purposes | 359,046 | 358,447 | 360,487 | 371,474 | 366,523 | 364,741 | 364,740 | 317,471 | 405,280 | 0 |
| Grants and Entitlements not Restricted | 2,006,547 | 1,009,792 | 1,138,685 | 1,016,014 | 1,036,457 | 1,160,386 | 1,209,475 | 1,301,641 | 1,411,742 | 2,114,767 |
| Investment Earnings | 22,093 | 64,269 | 43,703 | 73,822 | 139,785 | 300,789 | 367,250 | 109,666 | 35,916 | 82,706 |
| Other Revenues | 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 | 1,462,343 |
| Transfers-Internal Activities | (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) | (1,496,640) |
| Total governmental activities | 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 | 23,148,122 |
| Business-type activities: | | | | | | | | | | |
| Investment Earnings | 0 | 176 | (10) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Revenues | 11,570 | 64,579 | 6,959 | 25,805 | 19,303 | 142,190 | 104,363 | 33,045 | 41,942 | 9,516 |
| Transfers-Internal Activities | 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 | 1,496,640 |
| Total business-type activities | 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 | 1,506,156 |
| Total primary government | \$16,394,852 | \$15,687,491 | \$20,473,503 | \$20,700,611 | \$21,826,412 | \$22,765,739 | \$23,041,781 | \$23,512,256 | \$24,084,388 | \$24,654,278 |
| Change in Net Position | | | | | | | | | | |
| Governmental Activities | \$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 | \$575,018 |
| Business-type activities | 403,102 | 350,903 | 585,573 | 538,401 | 607,782 | 1,334,381 | 841,702 | 1,093,665 | 1,504,483 | 1,516,882 |
| Total primary government | \$942,522 | (\$2,471,996) | \$6,948,871 | \$981,263 | \$7,405,714 | (\$848,692) | \$9,678,420 | \$3,904,279 | \$10,572,948 | \$2,091,900 |

Source: City Records

(1) - 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 | | | | | |
|------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| General Fund | | | | | | |
| Nonspendable | \$0 | \$0 | \$0 | \$0 | \$20,796 | \$26,574 |
| Assigned | 800,585 | 136,395 | 503,092 | 331,852 | 243,869 | 0 |
| Unassigned | 1,513,508 | 1,481,190 | 1,689,728 | 1,783,674 | 1,974,918 | 1,620,619 |
| Total General Fund | <u>2,314,093</u> | <u>1,617,585</u> | <u>2,192,820</u> | <u>2,115,526</u> | <u>2,218,787</u> | <u>1,641,415</u> |
| All Other Governmental Funds | | | | | | |
| Nonspendable | 426,714 | 647,356 | 486,743 | 506,535 | 689,158 | 975,823 |
| Restricted | 6,702,472 | 5,020,966 | 8,299,166 | 8,594,905 | 11,492,273 | 11,602,659 |
| Committed | 949,595 | 725,068 | 820,912 | 792,085 | 876,457 | 1,380,577 |
| Unassigned (Deficit) | 0 | (76,349) | 0 | 0 | 0 | 0 |
| Total All Other Governmental Funds | <u>8,078,781</u> | <u>6,317,041</u> | <u>9,606,821</u> | <u>9,893,575</u> | <u>13,057,888</u> | <u>13,959,099</u> |
| Total Governmental Funds | <u>\$10,392,874</u> | <u>\$7,934,626</u> | <u>\$11,799,641</u> | <u>\$12,009,051</u> | <u>\$15,276,675</u> | <u>\$15,600,514</u> |
| | | | | | | |
| | | | | | | |

Source: City Records

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

| | Calendar Year | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Revenues | | | | | | |
| Taxes | \$12,861,846 | \$13,473,157 | \$18,023,376 | \$18,484,043 | \$19,874,862 | \$20,030,544 |
| Charges for Services | 771,268 | 664,228 | 755,201 | 827,019 | 1,020,872 | 835,622 |
| Investment Earnings | 21,853 | 64,801 | 42,510 | 75,746 | 139,805 | 299,349 |
| Intergovernmental | 9,549,886 | 6,433,244 | 11,478,494 | 7,302,870 | 9,329,662 | 7,709,397 |
| Special Assessments | 865,818 | 892,052 | 731,704 | 628,658 | 549,173 | 535,700 |
| Fines, Licenses & Permits | 1,007,861 | 872,232 | 1,326,457 | 946,248 | 753,714 | 1,346,978 |
| Revenue in Lieu of Taxes | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Revenues | 481,340 | 444,648 | 398,324 | 336,479 | 494,509 | 596,630 |
| Total Revenues | \$25,559,872 | \$22,844,362 | \$32,756,066 | \$28,601,063 | \$32,162,597 | \$31,354,220 |
| | | | | | | |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General Government | \$1,387,785 | \$1,646,694 | \$1,100,796 | \$1,215,449 | \$1,079,056 | \$1,221,892 |
| Public Safety | 8,095,070 | 8,302,334 | 8,795,423 | 9,151,600 | 9,552,149 | 9,667,976 |
| Community Development | 551,182 | 572,582 | 579,491 | 638,069 | 620,069 | 585,304 |
| Leisure Time Activities | 1,362,258 | 1,525,419 | 1,766,278 | 1,706,837 | 1,746,526 | 1,969,309 |
| Transportation and Street Repair | 5,803,179 | 6,105,632 | 6,660,789 | 6,908,326 | 7,181,369 | 7,341,283 |
| Basic Utility Service | 69,465 | 85,277 | 78,233 | 85,948 | 85,838 | 82,097 |
| Public Health and Welfare | 120,343 | 146,295 | 209,867 | 173,517 | 158,019 | 193,998 |
| Other | 0 | 0 | 0 | 52,783 | 74,165 | 63,664 |
| Capital Outlay | 5,462,238 | 4,671,084 | 7,144,247 | 6,268,055 | 8,171,039 | 6,834,534 |
| Debt Service: | | | | | | |
| Principal Retirement | 922,140 | 934,170 | 851,239 | 765,190 | 593,521 | 637,070 |
| Interest and Fiscal Charges | 505,677 | 482,757 | 449,173 | 422,749 | 480,691 | 434,387 |
| Total Expenditures | \$24,279,337 | \$24,472,244 | \$27,635,536 | \$27,388,523 | \$29,742,442 | \$29,031,514 |
| | | | | | | |
| Excess of revenues over (under) expenditures | \$1,280,535 | (\$1,627,882) | \$5,120,530 | \$1,212,540 | \$2,420,155 | \$2,322,706 |
| | | | | | | |
| | | | | | | |

Excess of revenues over
(under) expenditures

\$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 (\$68,302)

\$21,109,922 \$969,205 1,184,787 111,344 34,041 82,984 10,778,654 14,564,017 514,088 509,982 1,049,970 889,748 333,339 328,557 337,237 592,962 \$35,342,038 \$33,555,693 \$33,633,995

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

| | Calendar Year | | | | | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | |
| Other Financing Sources (Uses): | | | | | | | | | | | | | | | |
| Issuance of Capital Leases | \$0 | \$0 | \$0 | \$0 | \$211,000 | \$0 | \$0 | \$248,400 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from Sale of Capital Assets | 32,237 | 56,056 | 72,986 | 38,686 | 62,194 | 56,451 | 29,947 | 27,996 | 98,012 | 98,012 | 0 | 0 | 0 | 97,440 | 97,440 |
| Issuance of Long-Term Capital-Related Debt | 0 | 0 | 0 | 0 | 1,750,000 | 230,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Advance Refunding Bonds Issued | 0 | 0 | 0 | 0 | 1,205,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Premium on Debt Issued | 0 | 0 | 0 | 0 | 320,316 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment to Refunded Bond Escrow Agent | 0 | 0 | 0 | 0 | (1,299,713) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers In | 154,808 | 153,725 | 397,465 | 399,879 | 336,530 | 445,791 | 396,962 | 399,657 | 397,200 | 397,200 | 395,197 | 395,197 | 395,197 | 395,197 | 395,197 |
| Transfers (Out) | (1,647,764) | (1,260,789) | (1,565,553) | (1,672,487) | (1,709,481) | (2,886,205) | (1,788,697) | (1,872,598) | (1,696,394) | (1,696,394) | (1,891,837) | (1,891,837) | (1,891,837) | (1,891,837) | (1,891,837) |
| Total Other Financing Sources (Uses) | (1,460,719) | (1,051,008) | (1,094,902) | (1,022,922) | (1,022,922) | 664,846 | (2,153,963) | (1,113,388) | (1,444,945) | (1,444,945) | (1,201,182) | (1,201,182) | (1,399,200) | (1,399,200) | (1,399,200) |
| Net Change in Fund Balances | (\$180,184) | (\$2,678,890) | \$4,025,628 | \$139,618 | \$3,085,001 | \$168,743 | \$520,723 | \$4,355,216 | (\$356,780) | (\$356,780) | (\$1,467,502) | (\$1,467,502) | (\$1,467,502) | (\$1,467,502) | (\$1,467,502) |

Source: City Records

$$(1) = \text{Noncurrent expenses in total} - \text{Current expenses} - \text{Interest expense}$$

City of Beavercreek, Ohio

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Calendar Years

Schedule 5

| Calendar Year | Public | | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|------------------------------|-----------------------------------|----------------------|------------------------------|-------------------|
| | Real Property Assessed Value | Utilities Personal Assessed Value | | | |
| 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 |
| 2022 | 1,644,341,920 | 33,623,850 | 1,677,965,770 | 4,817,989,208 | 20.75 |

Source: County Auditor

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

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

| Calendar Year | Direct Rate | | | Beavercreek Township | | | Beavercreek City School District | | | Overlapping Rates | | |
|---------------|--------------|----------------|-------------------|----------------------|----------------------|----------------------------------|----------------------------------|-----------------------------|---------------|-------------------------------|--|--|
| | General Fund | Police Pension | Lights and Others | Total | Beavercreek Township | Beavercreek City School District | Greene County | Greene County Career Center | Greene County | Greene County Health District | | |
| 2013 | 1.10 | 0.30 | 12.70 | 14.10 | 6.25 | 55.10 | 13.05 | 3.45 | 3.45 | 0.80 | | |
| 2014 | 1.10 | 0.30 | 16.40 | 17.80 | 6.25 | 54.90 | 12.65 | 3.45 | 3.45 | 0.80 | | |
| 2015 | 1.10 | 0.30 | 16.40 | 17.80 | 6.25 | 54.15 | 14.45 | 3.45 | 3.45 | 0.80 | | |
| 2016 | 1.10 | 0.30 | 17.20 | 18.60 | 6.25 | 53.84 | 14.45 | 3.45 | 3.45 | 0.80 | | |
| 2017 | 1.10 | 0.28 | 17.20 | 18.58 | 6.25 | 53.00 | 13.95 | 3.45 | 3.45 | 0.80 | | |
| 2018 | 1.10 | 0.28 | 17.20 | 18.58 | 6.25 | 52.75 | 14.45 | 4.48 | 4.48 | 0.80 | | |
| 2019 | 1.10 | 0.25 | 17.50 | 18.85 | 6.25 | 52.75 | 14.45 | 4.48 | 4.48 | 0.80 | | |
| 2020 | 1.10 | 0.28 | 17.50 | 18.88 | 9.80 | 54.97 | 14.45 | 4.32 | 4.32 | 0.80 | | |
| 2021 | 1.10 | 0.28 | 17.50 | 18.88 | 9.80 | 54.97 | 14.45 | 4.32 | 4.32 | 0.80 | | |
| 2022 | 1.10 | 0.30 | 19.35 | 20.75 | 9.80 | 54.47 | 13.95 | 4.30 | 4.30 | 0.80 | | |

Source: County Auditor

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

| Taxpayer | 2022 | |
|-------------------------------------|------------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Greene Town Center LLC | \$44,779,120 | 2.67% |
| MFC Beavercreek, LLC | 38,564,210 | 2.30% |
| Dayton Power and Light | 20,591,300 | 1.23% |
| Beavercreek Towne Station LLC | 10,681,440 | 0.64% |
| Ashton Brooke LLC | 10,397,920 | 0.62% |
| 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 | 0.38% |
| Mallard Landing Apartments LLC | 6,198,540 | 0.37% |
| Total Principal Property Tax Payers | <u>164,344,650</u> | 9.81% |
| Total All Others | <u>1,513,621,120</u> | 90.19% |
| Total Assessed Value | <u>\$1,677,965,770</u> | 100.00% |

| Taxpayer | 2013 | |
|-------------------------------------|------------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| MFC Beavercreek, LLC | \$40,023,650 | 2.95% |
| Dayton Power and Light | 11,938,980 | 0.88% |
| MV-RG II | 8,592,930 | 0.63% |
| E L Apartments, LLC | 6,948,640 | 0.51% |
| George J. Kontogiannis | 6,413,470 | 0.47% |
| Ohio Bell Telephone | 6,321,230 | 0.47% |
| Mallard Landing Apartments, LLC | 6,090,170 | 0.45% |
| Continental 44 Fund | 5,847,860 | 0.43% |
| Meijer Stores Limited Partners | 5,801,520 | 0.43% |
| Wares Delaware Corporation | 5,743,310 | 0.42% |
| Total Principal Property Tax Payers | <u>103,721,760</u> | 7.64% |
| Total All Others | <u>1,253,021,300</u> | 92.36% |
| Total Assessed Value | <u>\$1,356,743,060</u> | 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 |
| 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% |
| 2022 | 24,984,025 | 24,424,862 | 97.76% | 559,163 | 24,984,025 | 100.00% |

Source: County Auditor

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

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

(3) - Includes net collections plus unpaid collections

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

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

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

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

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

| Calendar Year | Governmental Activities | | |
|---------------|--------------------------|--------------------------|---------------|
| | General Obligation Bonds | Special Assessment Bonds | Notes Payable |
| 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 |
| 2022 | 1,674,664 | 755,000 | 103,552 |

| Calendar Year | Business-Type Activities | | Total Primary Government | Percentage of Personal Income | |
|---------------|--------------------------------|------------------|-----------------------------|-------------------------------------|-----|
| | General Obligation Bonds | Notes Payable | | Per Capita | |
| 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 | 0.06% | 100 |
| 2022 | 1,277,139 | 503,466 | 4,313,821 | N/A | N/A |

Source: City Records

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

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

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

| Calendar Year | General Obligation Bonds | Percentage of Debt | |
|---------------|--------------------------|-------------------------------------|----------------------------|
| | | To Actual Taxable Value of Property | Per Capita Personal Income |
| 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% | 121 |
| 2020 | 5,622,377 | 0.12% | 99 |
| 2021 | 4,320,823 | 0.09% | 72 |
| 2022 | 2,951,803 | 0.06% | 63 |

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, 2022
 Schedule 13

| Governmental Unit | Net Debt Outstanding | Estimated Percentage Applicable (1) | Amount Applicable to City of Beavercreek |
|-----------------------------------|----------------------|-------------------------------------|--|
| Greene County | \$17,254,385 | 34.53% | \$5,957,939 |
| Beavercreek City School District | 58,017,527 | 77.48% | 44,951,980 |
| Greene County Career Center | <u>48,675,000</u> | 34.06% | <u>16,578,705</u> |
| Subtotal Overlapping Debt | <u>\$123,946,912</u> | | <u>\$67,488,624</u> |
| City of Beavercreek - Direct Debt | <u>2,533,216</u> * | 100.00% | <u>2,533,216</u> |
| Total Direct and Overlapping Debt | <u>\$126,480,128</u> | | <u>\$70,021,840</u> |

Source: Ohio Municipal Advisory Council

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

* - Per GASB-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.

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

Legal Debt Margin Calculation for Year 2022

| | | Calendar Year | | | | | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Total Debt Limit (1) | | | | | | | | | | | |
| Debt Limit (10.5%) | | \$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 | \$176,186,406 |
| Total Net Debt Applicable to Limit | | 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 | 2,951,803 |
| Legal Debt Margin | | \$131,319,811 | \$129,685,633 | \$133,574,103 | \$137,313,636 | \$143,881,702 | \$144,990,128 | \$147,456,332 | \$164,997,367 | \$169,960,783 | \$173,234,603 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | | 7.82% | 7.26% | 6.40% | 5.54% | 5.98% | 5.23% | 4.44% | 3.30% | 2.48% | 1.68% |
| | | Calendar Year | | | | | | | | | |
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Total Unvoted Debt Limit (1) | | \$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 | \$92,288,117 |
| Debt Limit (5.5%) | | 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 | 2,951,803 |
| Total Net Debt Applicable to Limit | | \$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 | \$89,336,314 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | | 10.83% | 10.09% | 8.92% | 7.74% | 9.11% | 8.11% | 7.04% | 6.29% | 4.73% | 3.20% |

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.
 (2) - 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 | |
| 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 |
| 2022 | 1,225,278 | 155,000 | 36,810 | 6.39 |

Source: County Auditor

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

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

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

City of Beavercreek, Ohio

Demographic and Economic Statistics - Greene County

Last Ten Calendar Years

Schedule 16

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|---|--------------------------------|-----------------------|
| 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 | 9,828,958 | 58,363 | 2.90% |
| 2022 | 46,549 | N/A | N/A | 0.00% |

Sources:

- (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2013 - 2020 and 2020 Census for years 2021-2022)
- (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

2022

| Major Employers | Number of Employees | Employer's Percentage of Total Employment |
|--|---------------------|---|
| Soin Hospital | 1,263 | 4.86% |
| Beavercreek City Schools | 1055 | 4.06% |
| Wright-Patt Credit Union | 1025 | 3.94% |
| Meijer, Inc. | 475 | 1.83% |
| Booz Allen Hamilton Inc. | 470 | 1.81% |
| Alion Sceince & Technology Corporation | 450 | 1.73% |
| Dine Development Corp | 400 | 1.54% |
| Unison Industries, LLC | 400 | 1.54% |
| Leidos, Inc. | 360 | 1.38% |
| Sawdey Solutions Services, Inc | 337 | 1.30% |

2013

| Major Employers | Number of Employees | Employer's Percentage of Total Population |
|----------------------------|---------------------|---|
| Beavercreek City Schools | 1,000 | 4.58% |
| Soin Hospital | 530 | 2.43% |
| Northrop Grumman | 440 | 2.02% |
| MacAulay Brown | 400 | 1.83% |
| Riverside Research | 330 | 1.51% |
| Leidos (SAIC) | 304 | 1.39% |
| ATK | 220 | 1.01% |
| UES Corp. | 200 | 0.92% |
| CACI | 180 | 0.82% |
| Universal Technology Corp. | 160 | 0.73% |

Source: Beavercreek Schools Web Site and the Dayton Development Coalition

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

| Function/Program | Calendar Year | | | | | | |
|----------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| General Government | | | | | | | |
| City Administration | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| City Council | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Engineering | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.0 | 6.0 |
| Finance | 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 |
| Public Safety | | | | | | | |
| Police | 46.0 | 47.0 | 48.0 | 48.0 | 49.0 | 50.0 | 50.0 |
| Sworn Officers | 14.5 | 14.5 | 14.5 | 14.5 | 15.5 | 17.5 | 17.5 |
| Non-Sworn | | | | | | | |
| Leisure Time Activities | | | | | | | |
| Parks and recreation | 12.5 | 12.5 | 12.5 | 12.5 | 13.0 | 13.0 | 13.5 |
| Golf Course | 8.5 | 8.5 | 8.5 | 8.5 | 9.0 | 9.0 | 9.5 |
| Community Development | | | | | | | |
| Planning and Zoning | 5.0 | 5.0 | 5.0 | 5.0 | 4.5 | 4.0 | 4.0 |
| Code Enforcement | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Basic Utility Service | | | | | | | |
| Cemetery Workers | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Transportation and Street Repair | 28.0 | 28.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 |
| Building Maintenance | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Total | <u>140.5</u> | <u>141.5</u> | <u>143.5</u> | <u>143.5</u> | <u>146.5</u> | <u>148.5</u> | <u>151.5</u> |
| | | | | | | | |
| | | | | | | | |

Source: Various City Departments

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

| Function/Program | Calendar Year | | | | | |
|---------------------------------|---------------|--------|--------|--------|--------|--------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| General Government | | | | | | |
| Building permits issued | | | | | | |
| Commercial | 556 | 532 | 710 | 689 | 721 | 793 |
| New 1-2-4 family | 48 | 61 | 54 | 38 | 66 | 47 |
| Other residential | 1,066 | 1,157 | 1,104 | 912 | 431 | 644 |
| Police | | | | | | |
| Physical arrests | 1,597 | 1,514 | 1,700 | 1,560 | 1,685 | 1,819 |
| Parking violations | 352 | 227 | 213 | 207 | 129 | 236 |
| Traffic violations | 3,321 | 3,648 | 3,200 | 2,384 | 2,636 | 3,160 |
| Traffic warnings | 1,173 | 753 | 960 | 598 | 1,236 | 1,100 |
| Public Services | | | | | | |
| Street resurfacing (Lane miles) | 7.26 | 5.88 | 13.87 | 15.32 | 16.26 | 15.33 |
| Parks and Recreation | | | | | | |
| Athletic field permits issued | 74 | 77 | 64 | 65 | 61 | 66 |
| Senior center | | | | | | |
| Memberships | 1,073 | 1,200 | 1,126 | 1,219 | 1,426 | 1,378 |
| Visitors | 58,416 | 59,201 | 58,621 | 62,943 | 63,328 | 68,568 |

Source: Various City Departments

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

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

Source: Various City Departments