



Annual Comprehensive Financial Report

Fiscal Year Ending December 31, 2023

CITY OF BEAVERCREEK, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared By:
DEPARTMENT OF FINANCE

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INTRODUCTORY **S**ECION





June 24, 2024

Honorable Mayor Adams, Vice Mayor Bales, 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, 2023, 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 has been on a consistent growth trajectory since its inception. In 1980, the city was incorporated with a population of 31,589. This number grew to 33,626 in 1990, 37,984 in 2000, 45,193 in 2010, and 46,193 in 2020 according to the U.S. Census data. The most recent estimates from the 2018 American Community Survey put the city's population at 46,601. As of 2023, the population is estimated to be 46,977. The residents of Beavercreek have consistently maintained a higher than average income compared to other cities in the region and the state as a whole. The median household income for the City of Beavercreek was \$81,379 in 2015, which was about 26% higher than Greene County (\$60,113) and 39% higher than the State of Ohio (\$49,429). This income gap has continued to widen, with the median household income of the City of Beavercreek reaching \$90,953 in 2018, about 36% higher than Greene County (\$67,109) and 67% higher than the State of Ohio (\$54,533). By 2023, the average household income in Beavercreek has risen to \$127,709, roughly 55% higher than Greene County (\$82,602) and 34% higher than the State of Ohio (\$95,193). In 2023, Beavercreek continues to offer abundant job opportunities across diverse sectors, contributing to historically lower unemployment rates in the City compared to both the State of Ohio and the United States overall.

Commercial Growth

The fiscal year 2023 marked a significant milestone for commercial development in Beavercreek, as the total commercial construction valuation reached an impressive \$75.6 million dollars. Although slightly lower than the previous year's figure, the 2023 data showcases a resilient and robust economic landscape. Among the noteworthy projects contributing to this total, the Parallax Addition, located at 4035 Colonel Glenn Highway, stands out with a substantial investment of \$12.6 million dollars. This development project has not only added value to the commercial sector but has also contributed to the city's overall economic vitality. Resonant Sciences, with a dedicated construction budget of \$3.8 million dollars, and On Par Entertainment, with an allocation of \$2.9 million dollars for the inception of their new facility, have also played pivotal roles in enhancing the commercial landscape. These individual projects contribute to the diverse tapestry of commercial construction, reflecting a strategic mix of industries and services. Such endeavors indicate a positive trajectory for economic growth and development in our region, reinforcing the foundation for future prosperity. As the community continues to attract and foster commercial ventures, these ventures collectively paint a picture of a dynamic and flourishing economy in the years to come.

Residential Growth

The single-family and multi-family residential markets in Beavercreek have shown vast improvement in 2023. Single-family homes in Beavercreek continue to be highly sought after, leading to above-average home sale prices and shorter listing times on the market. As of December 2023, the median home value in Beavercreek was \$299,900, a significant increase from previous years. This value is higher than the median home value in Greene County, which was \$247,952, and also surpasses the median home value in the State of Ohio, which stood at \$235,003.

While there is a noted concern regarding the limited number of new single-family home developments in the City of Beavercreek, especially when compared to the pace of development in the incorporated areas of the township and surrounding communities, recent years have shown promising progress. For instance, Oberer Land Developers proposed a new subdivision in 2023,

tentatively named Bridle Wood on the east end of the City, which is set to feature approximately 117 homes. The city anticipates granting final approval for this development in 2024. MI Homes has had a solid presence in the City in the last few years, with the final sites of Cedarbrook Farms (70 single-family homes) being completed in 2023, and a second project, Sky Crossing, which began Phase 2 in 2023, will have 146 single family home upon completion of the 3rd and final phase. Looking ahead, Fischer Homes, a familiar name in Beavercreek's residential landscape, is planning to further their presence with a proposed development of 96 single-family units, expected to commence in 2024. These developments signal a positive trend towards addressing the demand for single-family homes in Beavercreek. The multi-family apartment sector in Beavercreek has remained strong. The average rent price in Beavercreek was \$1,693 in December 2023, indicating a strong rental market. While a portion of the apartments do rent at a higher end (over \$1,000 per month), there are still options available for those seeking more affordable apartments. The City continues to see infill development of established residential neighborhoods.

Conclusion

Reflecting on the progress made in 2023, several significant projects have been undertaken and completed. Looking ahead, we anticipate further growth and development. The City is brimming with expectations and the development team remains confident in the continued strength of our economy for the foreseeable future.

MAJOR INITIATIVES AND OUTLOOK

The Planning and Development Department has been progressively transitioning from a department focused on both long-term and short-term planning to a combination of planning and economic development. Over the past two years, the City has been more proactive in land acquisition. In late 2022, with the help of the Beavercreek Development Corporation, the City purchased 69.5 acres of land from the Miami Valley Research Park at a price significantly below market value. The purchase included three parcels: one 15.2-acre parcel located at a major intersection and zoned for industrial use, and two parcels totaling 54.3 acres classified as low-density residential. The 15.2-acre parcel is currently on the market, and while there have been numerous inquiries about buying portions of it, the City intends to sell it as a single unit. The 54.3-acre area is being held for future sale until the completion of engineering design work for a stormwater project. Despite receiving several inquiries from interested buyers, this land is not yet on the market. The design work is expected to be completed in early 2024, and offers to purchase the 54.3-acre property are anticipated shortly thereafter.

A significant development has taken place with the relocation of Dick's Sporting Goods. The popular sports retailer will be moving from its previous location at the south end of the Mall at Fairfield Commons to the former Elder-Beerman box store at the northern end. The Mall's management team is thrilled about the relocation, anticipating it to be a driving force that attracts increased pedestrian activity to that section of the mall. This move is a significant investment of \$20 million by Dick's Sporting Goods, which not only doubles their footprint but also reaffirms their ongoing faith in the Mall's dynamism. The new location is a part of Dick's House of Sport, an immersive sports venue concept that aims to redefine sports retail. Dick's House of Sport provides customers with a unique shopping experience, offering interactive experiences such as a climbing wall, multiple golf bays with simulators, and multi-sport cages for baseball, softball, lacrosse, and soccer. Our location will have a field attached to the store that can be used for open play, clinics, league space, or as an

ice rink in the winter. The concept, which first launched in 2021, has received incredible responses from athletes, vendors, and local communities. The Beavercreek location is part of Dick's Sporting Goods' plan to add more than 75 to 100 of these concept stores nationwide by 2027. This investment by Dick's Sporting Goods shows their commitment to providing a highly engaging in-store service model and enhancing the customer experience.

The City of Beavercreek is demonstrating creativity and innovation in its approach to urban development by repurposing existing spaces. For instance, the old Lofino's in the Beaver Valley Shopping Center has been transformed into the Midwest Shooting Center, a change that breathes new life into a previously underutilized space. Similarly, the Vineyard Church on Indian Ripple Road has been converted into a facility for small-scale production of high-tech machinery, showcasing the city's commitment to fostering technological advancement. Furthermore, a long-vacant bank on Dayton-Xenia Road has been transformed into a commercial contractor sales showroom. These initiatives reflect Beavercreek's strategic and creative approach to urban development, maximizing the use of existing spaces for the benefit of the community and local economy.

The City is set to benefit from over \$6.85 million in State and Federal Grant activity, which will be directed towards roadway and traffic signal enhancements over the next two years. A significant portion of these funds will be allocated to key projects such as the widening of Shakertown Road, Grange Hall Road, and the resurfacing of North Fairfield Road. These initiatives encompass a range of improvements, including road widening, curb and gutter installation, storm sewer construction, pathway development, and pavement repair and resurfacing. The Beavercreek 2024-2028 Capital Improvement Plan further details a variety of infrastructure and service upgrades. Among these are the reconstruction and expansion of North Fairfield Road, which will involve the application of an asphalt overlay and the addition of a new center turn lane. The plan also proposes enhancements to Colonel Glenn Highway, incorporating new lighting and decorative pavers, as well as milling, pavement repairs, and resurfacing. To mitigate flooding, the plan includes the construction of two stormwater retention facilities in the vicinity of Willowcrest Road and the restoration of the public drainage ditch south of Vineland Trail. These comprehensive projects underscore a significant investment in Beavercreek's infrastructure, with the aim of enhancing the quality of life for its residents and bolstering the city's attractiveness to businesses and visitors.

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 had 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 additional or 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 additional and alternative revenue resources, the residents passed 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.

To further affirm the residents desire to maintain operations and expand service levels, the residents approved a new one and eight tenths (1.8) permanent mill Police Levy in May 2023. The levy was

designed to provide funding for the Police Operations, which included the funding for five additional Officers. The need for the additional Officers was the result of the increased population and service call levels. These funds will also be used to support the capital equipment replacement program ensuring the residents that the department has the latest technology to accomplish their mission.

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 2023. The final remaining outstanding project was the rebuilding of a historic barn at the City's Wartinger Park. The City's property liability insurance covered the barn's restoration and final payments were completed in 2023.

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, 2023 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, 2022. This was the thirty-first 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, 2023.

Over the course of the last thirteen years the City has also been awarded the Ohio Auditor of State Award thirteen times and the Ohio Auditor of State Award with Distinction twelve times. Only three percent of the over 6,000 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 Finance team. Special thanks to Plattenburg & Associates, Inc., Jeff Moorman, Public Services Director/City

Engineer, and Randy Burkett, Planning and Development Director and for consistently providing the Finance Department with the capital improvements projects and grant information required to complete the audit.

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

Sincerely,

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

Bill Kucera
Financial Administrative Services Director

CITY OF BEAVERCREEK

2023 ELECTED OFFICIALS

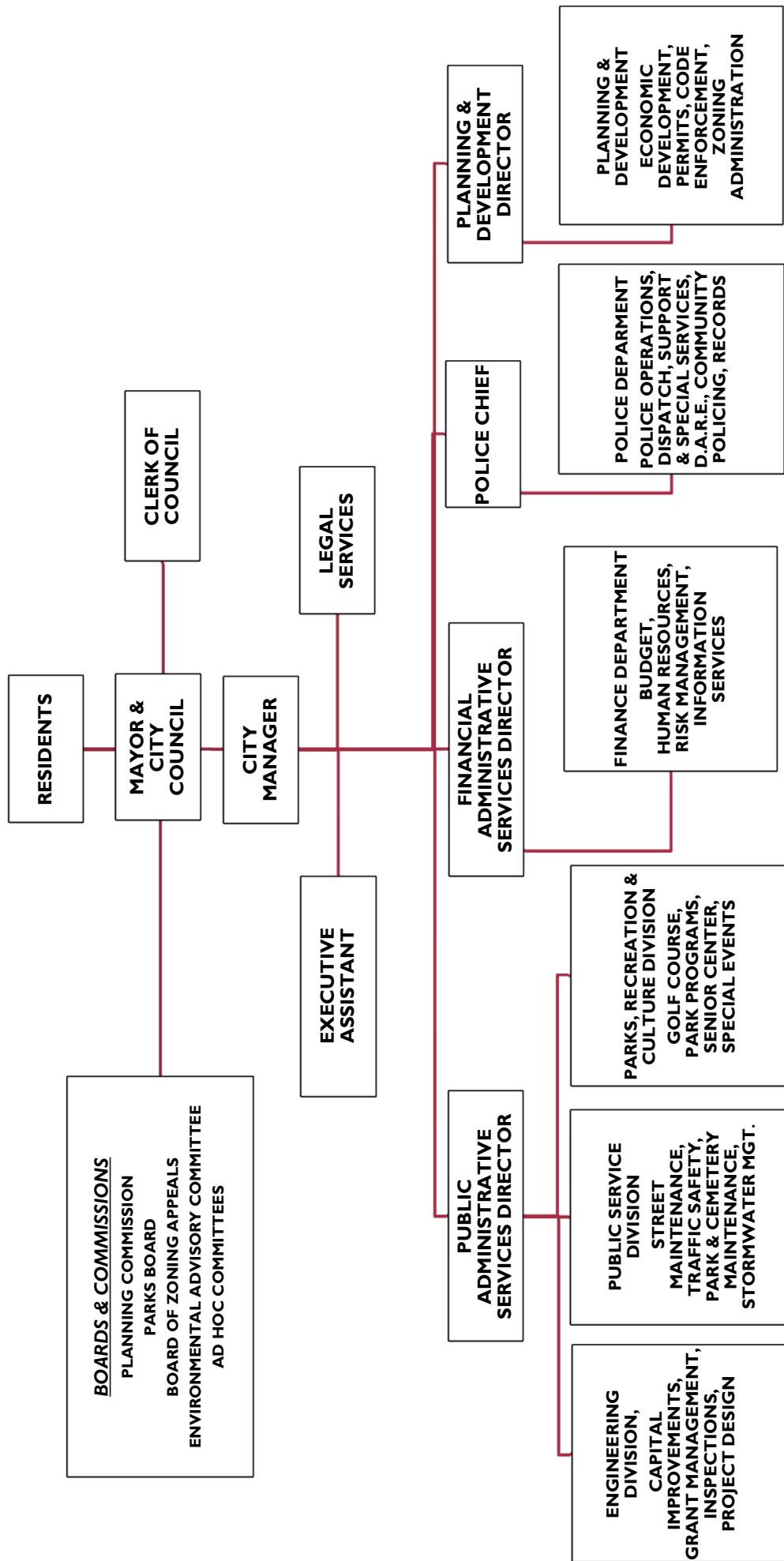
Elected Officials

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, 2022

Christopher P. Monell

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, 2023, 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, 2023, 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 24, 2024, 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 24, 2024

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City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(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, 2023. 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, 2023 was \$229,089,300. Government activities net position represents 96% of the City's total net position. The City's net position for government activities increased \$5,671,120 or 3%, while the net position of business-type activities increased \$1,055,521 or 13% resulting in a 3% increase in the City's total net position.
- Unrestricted government activities net position increased 4% from (\$15.9) million to (\$15.3) million.
- The General Fund reported an increase in fund balance of \$847,141 or 35%.
- Golf course operations reflected an operating loss of (\$238,022).

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, 2023
(Unaudited)

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

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

Fund Financial Statements

Information about the City's major funds is presented in the Fund Financial Statements. Fund financial statements provide detailed information about the City's major funds not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General, Police Levy, Street Levy, Street Maintenance, Street Improvement Levy, 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, 2023
(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 2023 compared to 2022.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$60,006,107	\$53,673,751	\$1,134,028	\$1,055,311	61,140,135	54,729,062
Capital Assets	217,930,334	215,538,433	9,524,278	9,665,719	227,454,612	225,204,152
Total Assets	277,936,441	269,212,184	10,658,306	10,721,030	288,594,747	279,933,214
Deferred Outflows of Resources:						
OPEB	1,503,613	1,080,361	77,155	2,750	1,580,768	1,083,111
Pension	9,252,404	4,786,750	512,139	166,133	9,764,543	4,952,883
Total Deferred Outflows of Resources	10,756,017	5,867,111	589,294	168,883	11,345,311	6,035,994
Liabilities:						
Long-Term Liabilities	30,866,717	19,697,913	2,035,856	2,155,314	32,902,573	21,853,227
Other Liabilities	7,147,681	7,565,407	77,208	122,154	7,224,889	7,687,561
Total Liabilities	38,014,398	27,263,320	2,113,064	2,277,468	40,127,462	29,540,788
Deferred Inflows of Resources:						
Property Taxes	26,511,690	22,996,130	0	0	26,511,690	22,996,130
Grants and Other Taxes	343,352	325,787	0	0	343,352	325,787
OPEB	1,390,482	2,020,514	8,471	129,917	1,398,953	2,150,431
Pension	2,469,301	8,181,429	0	411,984	2,469,301	8,593,413
Total Deferred Inflows of Resources	30,714,825	33,523,860	8,471	541,901	30,723,296	34,065,761
Net Position:						
Net Investment In Capital Assets	215,706,237	211,910,217	9,161,906	8,937,534	224,868,143	220,847,751
Restricted	19,509,755	18,238,842	0	118,023	19,509,755	18,356,865
Unrestricted	(15,252,757)	(15,856,944)	(35,841)	(985,013)	(15,288,598)	(16,841,957)
Total Net Position	\$219,963,235	\$214,292,115	\$9,126,065	\$8,070,544	\$229,089,300	\$222,362,659

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 \$6,726,641.

Net position of the City's governmental activities increased \$5,671,120. Current and other assets increased due to an increase in receivables and equity in pooled cash and investments. Capital Assets increased mainly due to current year additions being greater than current year depreciation expense. Long-Term Liabilities increased due to an increase in net pension liability.

The net position of the City's business-type activities increased \$1,055,521 from 2022. The City saw a decrease in the amount of long-term liabilities from 2022 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, 2023 as compared to the year ended December 31, 2022.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for Services	\$2,337,930	\$1,874,734	\$1,844,186	\$1,577,824	\$4,182,116	\$3,452,558
Operating Grants and Contributions	8,502,191	6,646,072	0	0	\$8,502,191	\$6,646,072
Capital Grants and Contributions	279,036	0	0	0	\$279,036	\$0
Total Program Revenues	11,119,157	8,520,806	1,844,186	1,577,824	12,963,343	10,098,630
General Revenues:						
Property Taxes	25,832,249	20,984,946	0	0	25,832,249	20,984,946
Grants and Entitlements	1,724,692	2,114,767	0	0	1,724,692	2,114,767
Revenue in Lieu of Taxes	346,181	328,557	0	0	346,181	328,557
Investment Earnings	1,351,769	82,706	0	0	1,351,769	82,706
Other Revenues	1,086,854	1,133,786	48,284	9,516	1,135,138	1,143,302
Total General Revenues	30,341,745	24,644,762	48,284	9,516	30,390,029	24,654,278
Total Revenues	41,460,902	33,165,568	1,892,470	1,587,340	43,353,372	34,752,908
Program Expenses:						
General Government	1,807,090	1,887,845	0	0	1,807,090	1,887,845
Public Safety	11,665,653	9,199,765	0	0	11,665,653	9,199,765
Community Development	1,538,004	2,890,050	0	0	1,538,004	2,890,050
Leisure Time	2,850,933	2,380,538	0	0	2,850,933	2,380,538
Transportation and Street Repair	15,952,146	14,072,035	0	0	15,952,146	14,072,035
Basic Utility	77,423	75,769	0	0	77,423	75,769
Public Health and Welfare	249,090	303,403	0	0	249,090	303,403
Interest and Other Charges	312,566	284,505	0	0	312,566	284,505
Golf Course	0	0	2,173,826	1,567,098	2,173,826	1,567,098
Other	0	0	0	0	0	0
Total Program Expenses	34,452,905	31,093,910	2,173,826	1,567,098	36,626,731	32,661,008
Increase (Decrease) in Net Position before Transfers						
	7,007,997	2,071,658	(281,356)	20,242	6,726,641	2,091,900
Transfers - Internal Activities	(1,336,877)	(1,496,640)	1,336,877	1,496,640	0	0
Change in Net Position	5,671,120	575,018	1,055,521	1,516,882	6,726,641	2,091,900
Net Position - Beginning of Year	214,292,115	213,717,097	8,070,544	6,553,662	222,362,659	220,270,759
Net Position - End of Year	\$219,963,235	\$214,292,115	\$9,126,065	\$8,070,544	\$229,089,300	\$222,362,659

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 80% of governmental activities.

Operating Grants increased in 2023 as compared to 2022 mostly due to an increase funding to street maintenance and street improvement levy in 2023.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

Business Type Activities

Business-type activities consist of a golf course. The golf course had revenues of \$1,892,470 and expenses of \$2,173,826 for fiscal year 2023. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$9,126,065 which increased \$1,055,521 from 2022. The increase in business activities net position is due to an increase in charges for services revenue in 2023 compared to 2022.

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 six major governmental funds: the General Fund, Police Levy Fund, Street Levy Fund, Street Maintenance Fund, Street Improvement Levy Fund, and the American Rescue Plan Act Fund. Assets of these funds comprised \$54,159,717 (90%) of the total \$60,103,732 Governmental Funds assets.

General Fund: Fund balance at December 31, 2023 was \$3,297,304 an increase in fund balance of \$847,141 from 2022. The increase in fund balance is due to an increase in investment earnings in 2023 due to a better market returns.

Police Levy Fund: Fund balance at December 31, 2023 was \$5,842,523 an increase in fund balance of \$426,428 (including change in nonspendable for inventory) from 2022. The increase in fund balance was mainly due to a decrease in general government expenditures in 2023.

Street Levy Fund: Fund balance at December 31, 2023 was \$6,433,262 an increase in fund balance of \$1,938,648 (including change in nonspendable for inventory) from 2022. Fund balance increased due to an increase in property and other taxes revenues from 2023 due to a new tax levy that was passed in 2022.

Street Maintenance Fund: Fund balance at December 31, 2023 was \$2,516,011 a decrease in fund balance of \$276,354 (including change in nonspendable for inventory) from 2022. The decrease in fund balance was mainly due to an increase in capital outlay in 2023 due to more street maintenance projects in 2023.

Street Improvement Levy Fund: Fund balance at December 31, 2023 was \$1,254,779 a decrease in fund balance of \$497,806 from 2022. The decrease in fund balance was mainly due to an increase in capital outlay in 2023 due to more street improvement projects in 2023.

American Rescue Plan Act: Fund balance at December 31, 2023 was \$0. Fund balance remained consistent with 2022.

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

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

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.

As the City completed the year, its General Fund balance reported an actual fund balance of \$3,619,270 on a Non-GAAP Budgetary Basis.

For the General Fund, final budgeted revenue was \$5,284,999 and original budgeted revenue was \$4,170,227.

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 \$227,454,612 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2023 balances compared to 2022:

Table 3
Net Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$15,977,758	\$15,977,758	\$7,833,601	\$7,833,601	\$23,811,359	\$23,811,359
Construction in Progress	3,966,490	5,129,024	0	0	3,966,490	5,129,024
Buildings and Improvements	19,255,555	18,580,758	3,008,250	2,859,728	22,263,805	21,440,486
Equipment	15,148,168	14,149,898	1,671,979	1,654,864	16,820,147	15,804,762
Infrastructure	336,278,910	326,384,947	0	0	336,278,910	326,384,947
Accumulated Depreciation	(172,696,547)	(164,683,952)	(2,989,552)	(2,682,474)	(175,686,099)	(167,366,426)
Total Net Capital Assets	<u>\$217,930,334</u>	<u>\$215,538,433</u>	<u>\$9,524,278</u>	<u>\$9,665,719</u>	<u>\$227,454,612</u>	<u>\$225,204,152</u>

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

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

Debt

At December 31, 2023, the City's governmental activities had \$1,571,503 in general obligation bonds, \$600,000 in special assessment bonds, and \$52,594 in note payable obligations outstanding.

At December 31, 2023, the City's business-type activity had \$381,474 in general obligation bonds and \$362,372 in note payable obligations outstanding.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

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

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 Finance@beavercreekohio.gov.

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City of Beavercreek, Ohio
 Statement of Net Position
 December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$26,749,822	\$1,036,688	\$27,786,510
Receivables (Net):			
Taxes	26,752,438	0	26,752,438
Accounts	355,398	18,307	373,705
Interest	16,591	0	16,591
Intergovernmental	4,627,643	0	4,627,643
Special Assessments	758,858	0	758,858
Internal Balances	29,162	(29,162)	0
Inventory	530,917	94,552	625,469
Prepaid Items	185,278	13,643	198,921
Nondepreciable Capital Assets	19,944,248	7,833,601	27,777,849
Depreciable Capital Assets, Net	197,986,086	1,690,677	199,676,763
Total Assets	277,936,441	10,658,306	288,594,747
Deferred Outflows of Resources:			
Pension	9,252,404	512,139	9,764,543
OPEB	1,503,613	77,155	1,580,768
Total Deferred Outflows of Resources	10,756,017	589,294	11,345,311
Liabilities:			
Accounts Payable	432,837	5,952	438,789
Accrued Wages and Benefits	635,754	22,702	658,456
Contracts Payable	1,372,413	0	1,372,413
Accrued Interest Payable	7,814	1,343	9,157
Deposit Liability	0	47,211	47,211
Deposits Held and Due to Others	670,339	0	670,339
Unearned Revenue	4,028,524	0	4,028,524
Long-Term Liabilities:			
Due Within One Year	896,588	244,479	1,141,067
Due In More Than One Year			
Net Pension Liability	25,133,264	1,219,411	26,352,675
Net OPEB Liability	1,266,340	25,686	1,292,026
Other Amounts	3,570,525	546,280	4,116,805
Total Liabilities	38,014,398	2,113,064	40,127,462
Deferred Inflows of Resources:			
Property Taxes	26,511,690	0	26,511,690
Grants and Other Taxes	343,352	0	343,352
OPEB	1,390,482	8,471	1,398,953
Pension	2,469,301	0	2,469,301
Total Deferred Inflows of Resources	30,714,825	8,471	30,723,296
Net Position:			
Net Investment in Capital Assets	215,706,237	9,161,906	224,868,143
Restricted for:			
Debt Service	680,292	0	680,292
Capital Projects	580,054	0	580,054
Street Improvements	11,975,974	0	11,975,974
Public Safety	5,240,360	0	5,240,360
Park Improvements	451,327	0	451,327
Federal Forfeiture	75,928	0	75,928
Permanent - Expendable	474,601	0	474,601
Permanent - Nonexpendable	15,201	0	15,201
Other Purposes	16,018	0	16,018
Unrestricted	(15,252,757)	(35,841)	(15,288,598)
Total Net Position	\$219,963,235	\$9,126,065	\$229,089,300

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Activities
 For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$1,807,090	\$141,380	\$592,782	\$0
Public Safety	11,665,653	644,896	1,060,434	7,533
Community Development	1,538,004	258,555	0	0
Leisure Time Activities	2,850,933	462,402	469,302	0
Transportation and Street Repair	15,952,146	704,592	6,379,673	271,503
Basic Utility Service	77,423	126,105	0	0
Public Health and Welfare	249,090	0	0	0
Interest and Other Charges	312,566	0	0	0
Total Governmental Activities	34,452,905	2,337,930	8,502,191	279,036
Business-Type Activities:				
Golf Course	2,173,826	1,844,186	0	0
Total Business-Type Activities	2,173,826	1,844,186	0	0
Totals	\$36,626,731	\$4,182,116	\$8,502,191	\$279,036

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
(\$1,072,928)	\$0	(\$1,072,928)
(9,952,790)	0	(9,952,790)
(1,279,449)	0	(1,279,449)
(1,919,229)	0	(1,919,229)
(8,596,378)	0	(8,596,378)
48,682	0	48,682
(249,090)	0	(249,090)
(312,566)	0	(312,566)
 (23,333,748)	0	(23,333,748)
 0	(329,640)	(329,640)
 0	(329,640)	(329,640)
 (23,333,748)	(329,640)	(23,663,388)
 2,500,444	0	2,500,444
9,134,050	0	9,134,050
12,444,522	0	12,444,522
1,753,233	0	1,753,233
1,724,692	0	1,724,692
346,181	0	346,181
1,351,769	0	1,351,769
1,086,854	48,284	1,135,138
(1,336,877)	1,336,877	0
 29,004,868	1,385,161	30,390,029
 5,671,120	1,055,521	6,726,641
 214,292,115	8,070,544	222,362,659
 <u>\$219,963,235</u>	<u>\$9,126,065</u>	<u>\$229,089,300</u>

City of Beavercreek, Ohio

Balance Sheet

Governmental Funds

December 31, 2023

	General	Police Levy	Street Levy	Street Maintenance
Assets:				
Equity in Pooled Cash and Investments	\$3,768,819	\$5,976,597	\$6,488,935	\$1,818,929
Receivables (Net):				
Taxes	2,064,706	11,612,412	8,946,301	0
Accounts	132,573	212,880	9,945	0
Interest	16,124	0	0	80
Intergovernmental	568,454	449,879	364,170	1,511,380
Special Assessments	153,040	0	0	0
Interfund	126,787	0	0	0
Inventory	0	83,429	163,358	284,130
Prepaid Items	10,982	100,348	51,674	0
Total Assets	6,841,485	18,435,545	16,024,383	3,614,519
Liabilities:				
Accounts Payable	221,780	62,656	57,762	28,927
Accrued Wages and Benefits	74,296	394,435	122,787	0
Compensated Absences	10,400	80,000	5,898	0
Contracts Payable	0	0	115,203	67,548
Interfund Payable	0	0	0	0
Deposits Held and Due to Others	670,339	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	976,815	537,091	301,650	96,475
Deferred Inflows of Resources:				
Property Taxes	2,024,541	11,612,412	8,946,301	0
Grants and Other Taxes	385,391	443,519	343,170	1,002,011
Special Assessments	153,040	0	0	0
Investment Earnings	4,394	0	0	22
Total Deferred Inflows of Resources	2,567,366	12,055,931	9,289,471	1,002,033
Fund Balances:				
Nonspendable	10,982	183,777	215,032	284,130
Restricted	0	5,658,746	6,218,230	2,231,881
Committed	0	0	0	0
Unassigned	3,286,322	0	0	0
Total Fund Balances	3,297,304	5,842,523	6,433,262	2,516,011
Total Liabilities, Deferred Inflows and Fund Balance	\$6,841,485	\$18,435,545	\$16,024,383	\$3,614,519

See accompanying notes to the basic financial statements.

Street Improvement Levy	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
\$1,493,621	\$4,065,028	\$3,137,893	\$26,749,822
2,557,910	0	1,571,109	26,752,438
0	0	0	355,398
0	0	387	16,591
1,127,226	0	606,534	4,627,643
0	0	605,818	758,858
0	0	0	126,787
0	0	0	530,917
0	0	22,274	185,278
<u>5,178,757</u>	<u>4,065,028</u>	<u>5,944,015</u>	<u>60,103,732</u>
0	36,504	25,208	432,837
0	0	44,236	635,754
0	0	0	96,298
1,164,153	0	25,509	1,372,413
0	0	97,625	97,625
0	0	0	670,339
0	4,028,524	0	4,028,524
<u>1,164,153</u>	<u>4,065,028</u>	<u>192,578</u>	<u>7,333,790</u>
2,557,910	0	1,571,109	26,712,273
201,915	0	526,546	2,902,552
0	0	605,818	758,858
0	0	106	4,522
<u>2,759,825</u>	<u>0</u>	<u>2,703,579</u>	<u>30,378,205</u>
0	0	37,475	731,396
1,254,779	0	2,351,663	17,715,299
0	0	750,189	750,189
0	0	(91,469)	3,194,853
<u>1,254,779</u>	<u>0</u>	<u>3,047,858</u>	<u>22,391,737</u>
<u>\$5,178,757</u>	<u>\$4,065,028</u>	<u>\$5,944,015</u>	<u>\$60,103,732</u>

City of Beavercreek, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2023

Total Governmental Fund Balance \$22,391,737

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	217,930,334
--	-------------

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

Delinquent Property Taxes	200,583
Interest	4,522
Intergovernmental	2,559,200
Other Receivables	<u>758,858</u>

3,523,163

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.

(7,814)

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	(2,146,718)
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Deferred outflows and inflows or resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	9,252,404
Deferred inflows of resources related to pensions	(2,469,301)
Deferred outflows of resources related to OPEB	1,503,613
Deferred inflows of resources related to OPEB	<u>(1,390,482)</u>

6,896,234

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

Net Pension Liability	(25,133,264)
Net OPEB Liability	(1,266,340)
Other Amounts	<u>(2,224,097)</u>
	<u>(28,623,701)</u>

Net Position of Governmental Activities

\$219,963,235

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, 2023

	General	Police Levy	Street Levy	Street Maintenance
Revenues:				
Property and Other Taxes	\$2,490,374	\$9,071,566	\$9,514,918	\$0
Charges for Services	140,876	481,688	0	183,249
Investment Earnings	1,314,946	0	0	5,753
Intergovernmental	1,092,696	1,003,030	673,462	4,582,558
Special Assessments	126,105	0	0	0
Fines, Licenses & Permits	630,311	113,839	20,441	0
Revenue in Lieu of Taxes	0	0	0	0
Other Revenues	117,653	241,982	123,931	0
 Total Revenues	 5,912,961	 10,912,105	 10,332,752	 4,771,560
Expenditures:				
Current:				
General Government	1,206,303	12,772	53,642	0
Public Safety	117,826	10,452,235	0	0
Community Development	702,473	0	0	0
Leisure Time Activities	3,858	0	0	0
Transportation and Street Repair	0	0	5,645,607	1,064,239
Basic Utility Service	77,423	0	0	0
Public Health and Welfare	245,713	0	0	0
Capital Outlay	0	0	2,717,856	4,044,148
Debt Service:				
Principal	0	50,958	0	0
Interest and Other Charges	0	3,324	0	0
 Total Expenditures	 2,353,596	 10,519,289	 8,417,105	 5,108,387
 Excess of Revenues Over (Under) Expenditures	 3,559,365	 392,816	 1,915,647	 (336,827)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	127	19,730	27,530	0
Transfers In	0	0	0	0
Transfers (Out)	(2,712,351)	0	0	0
 Total Other Financing Sources (Uses)	 (2,712,224)	 19,730	 27,530	 0
 Net Change in Fund Balance	 847,141	 412,546	 1,943,177	 (336,827)
 Fund Balance - Beginning of Year	 2,450,163	 5,416,095	 4,494,614	 2,792,365
 Change in Reserve for Inventory	 0	 13,882	 (4,529)	 60,473
 Fund Balance - End of Year	 \$3,297,304	 \$5,842,523	 \$6,433,262	 \$2,516,011

See accompanying notes to the basic financial statements.

Street Improvement Levy	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
\$2,862,107	\$0	\$1,744,861	\$25,683,826
0	0	562,933	1,368,746
0	0	28,587	1,349,286
1,053,804	513,929	1,435,681	10,355,160
0	0	378,766	504,871
0	0	190,149	954,740
0	0	346,181	346,181
0	0	68,317	551,883
<u>3,915,911</u>	<u>513,929</u>	<u>4,755,475</u>	<u>41,114,693</u>
0	0	38,949	1,311,666
0	48,047	115,811	10,733,919
0	465,882	349,333	1,517,688
0	0	2,565,147	2,569,005
1,399,600	0	155,071	8,264,517
0	0	0	77,423
0	0	0	245,713
3,014,117	0	753,986	10,530,107
0	0	225,000	275,958
0	0	344,381	347,705
<u>4,413,717</u>	<u>513,929</u>	<u>4,547,678</u>	<u>35,873,701</u>
<u>(497,806)</u>	<u>0</u>	<u>207,797</u>	<u>5,240,992</u>
0	0	3,411	50,798
0	0	1,533,420	1,533,420
0	0	(157,946)	(2,870,297)
0	0	1,378,885	(1,286,079)
(497,806)	0	1,586,682	3,954,913
1,752,585	0	1,461,176	18,366,998
0	0	0	69,826
<u>\$1,254,779</u>	<u>\$0</u>	<u>\$3,047,858</u>	<u>\$22,391,737</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, 2023

Net Change in Fund Balance - Total Governmental Funds	\$3,954,913
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	10,674,798
Depreciation Expense	<u>(8,276,646)</u>
	2,398,152
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.	
	(6,251)
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	1,860,749
Pension Expense	<u>(3,080,418)</u>
OPEB Contributions	25,497
OPEB Expense	<u>406,008</u>
	(788,164)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent Property Taxes	148,420
Interest	2,483
Intergovernmental	307,359
Other	<u>(156,600)</u>
	301,662
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
	275,958
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.	
	1,978
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	(570,115)
Amortization of Bond Premium	33,161
Change in Inventory	<u>69,826</u>
	(467,128)
Change in Net Position of Governmental Activities	<u>\$5,671,120</u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
 Statement of Net Position
 Proprietary Fund
 December 31, 2023

	Golf Course
Current Assets:	
Equity in Pooled Cash and Investments	\$1,036,688
Receivables (Net):	
Accounts	18,307
Inventory	94,552
Prepaid Items	<u>13,643</u>
Total Current Assets	<u>1,163,190</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	7,833,601
Depreciable Capital Assets, Net	<u>1,690,677</u>
Total Noncurrent Assets	<u>9,524,278</u>
Total Assets	<u>10,687,468</u>
Deferred Outflows of Resources:	
Pension	512,139
OPEB	<u>77,155</u>
Total Deferred Outflows of Resources	<u>589,294</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	5,952
Accrued Wages and Benefits	22,702
Compensated Absences	39,236
Accrued Interest Payable	1,343
Interfund Payable	29,162
Deposit Liability	47,211
Long-Term Liabilities Due Within One Year	<u>205,243</u>
Total Current Liabilities	<u>350,849</u>
Long-Term Liabilities:	
Compensated Absences	7,677
Bonds, Notes & Loans Payable	538,603
Net Pension Liability	1,219,411
Net OPEB Liability	<u>25,686</u>
Total Noncurrent Liabilities	<u>1,791,377</u>
Total Liabilities	<u>2,142,226</u>
Deferred Inflows of Resources:	
OPEB	<u>8,471</u>
Total Deferred Inflows of Resources	<u>8,471</u>
Net Position:	
Net Investment in Capital Assets	9,161,906
Unrestricted	<u>(35,841)</u>
Total Net Position	<u>\$9,126,065</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, 2023

	Golf Course
Operating Revenues:	
Charges for Services	\$1,844,186
Other Revenues	<u>48,284</u>
 Total Operating Revenues	 <u>1,892,470</u>
 Operating Expenses:	
Personal Services	1,018,531
Contactual Services	272,858
Materials and Supplies	532,025
Depreciation	<u>307,078</u>
 Total Operating Expenses	 <u>2,130,492</u>
 Operating Income (Loss)	 <u>(238,022)</u>
 Non-Operating Revenues (Expenses):	
Interest and Fiscal Charges	<u>(43,334)</u>
 Total Non-Operating Revenues (Expenses)	 <u>(43,334)</u>
 Income (Loss) Before Contributions and Transfers	 (281,356)
 Transfers In	 <u>1,336,877</u>
 Change in Net Position	 1,055,521
 Net Position - Beginning of Year	 <u>8,070,544</u>
 Net Position - End of Year	 <u>\$9,126,065</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, 2023

	Golf Course
Cash Flows from Operating Activities:	
Cash Received from Customers	\$1,904,937
Cash Payments to Employees	(943,033)
Cash Payments to Suppliers	<u>(875,746)</u>
Net Cash Provided (Used) by Operating Activities	<u>86,158</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>1,336,877</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,336,877</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(165,637)
Debt Principal Payments	(430,813)
Debt Interest Payments	<u>(648,955)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,245,405)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	177,630
Cash and Cash Equivalents - Beginning of Year	<u>859,058</u>
Cash and Cash Equivalents - End of Year	<u>1,036,688</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(238,022)
Adjustments:	
Depreciation	307,078
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(350)
(Increase) Decrease in Inventory	(9,057)
(Increase) Decrease in Prepaid Items	(9,703)
(Increase) Decrease in Deferred Outflows of Resources	(420,411)
Increase (Decrease) in Net OPEB Liability/Asset	143,709
Increase (Decrease) in Deposit Liabilities	(33,606)
Increase (Decrease) in Payables	(14,737)
Increase (Decrease) in Accrued Liabilities	7,019
Increase (Decrease) in Deferred Inflows of Resources	(533,430)
Increase (Decrease) in Net Pension Liability	<u>887,668</u>
Net Cash Provided (Used) by Operating Activities	<u>\$86,158</u>

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	<u>\$31,938</u>
Total Assets	<u>31,938</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>31,938</u>
Total Net Position	<u>\$31,938</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, 2023

	Custodial Funds
Additions:	
Donations and Contributions	\$82,375
Special Assessments	<u>1,534,981</u>
Total Additions	<u>1,617,356</u>
Deductions:	
Public Safety	85,103
Community Development	<u>1,533,795</u>
Total Deductions	<u>1,618,898</u>
Change in Net Position	(1,542)
Net Position - Beginning of Year	<u>33,480</u>
Net Position - End of Year	<u><u>\$31,938</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, 2023

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, 2023

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 which they will be paid. The difference between governmental fund assets and deferred outflows, and

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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.

Street Improvement Levy Fund – The Street Improvement Levy Fund is used to account for and report tax receipts that are restricted for construction, reconstruction, resurfacing and repairing streets, roads and bridges 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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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 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 and custodial 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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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 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 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, 2023, but which were levied to finance 2024 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).

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Expenses/Expenditures

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

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 2023, investments were limited to Certificate of Deposits, StarOhio, 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 2023, 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 2023 amounted to \$1,314,946, \$5,753 was credited to the Street Maintenance Fund, and \$28,587 was credited to other governmental funds.

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

Interfund Activity

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

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

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

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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
For The Year Ended December 31, 2023

"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 \$19,509,755 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 of resources

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, 2023

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, 2023

- (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, 2023, \$11,185,418 of the City's bank balance of \$11,435,418 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, 2023

Investments

As of December 31, 2023, the City had the following investments:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$2,638,694	Level 2	2.18
Federal Farm Credit Bank	237,928	Level 2	1.25
Negotiable CDs	1,478,476	Level 2	2.16
STAROhio	<u>12,247,517</u>	N/A	0.13
Total Fair Value	<u><u>\$16,602,615</u></u>		
Portfolio Weighted Average Maturity			0.65

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, 2023. 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 service". Investments in StarOhio were rated AAA by Standard & Poor. Investments in Certificates of Deposit are not rated.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 15.9% in Federal Home Loan Bank, 1.4% in Federal Farm Credit Bank, 8.9% in Certificates of Deposit, and 73.8% 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 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes are levied after October 1, 2023 on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$22.6 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$2,045,306,720
Public Utility Personal	38,321,210
Totals	\$2,083,627,930

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, 2023, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

Note 5 – Receivables

Receivables at December 31, 2023, consisted of property taxes, interfund, accounts, special assessments, interest and amounts due from other governments arising from grants, entitlements and shared revenues.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$15,977,758	\$0	\$0	\$15,977,758
Construction in Progress	5,129,024	9,594,695	10,757,229	3,966,490
Capital Assets Being Depreciated:				
Buildings and Improvements	18,580,758	674,797	0	19,255,555
Equipment	14,149,898	1,268,572	270,302	15,148,168
Infrastructure	326,384,947	9,893,963	0	336,278,910
Totals at Historical Cost	380,222,385	21,432,027	11,027,531	390,626,881
Less Accumulated Depreciation:				
Buildings and Improvements	9,833,570	542,346	0	10,375,916
Equipment	10,134,087	1,164,432	264,051	11,034,468
Infrastructure	144,716,295	6,569,868	0	151,286,163
Total Accumulated Depreciation	164,683,952	8,276,646	264,051	172,696,547
Governmental Activities Capital Assets, Net	\$215,538,433	\$13,155,381	\$10,763,480	\$217,930,334

Depreciation expense was charged to governmental programs as follows:

General Government	\$256,850
Public Safety	238,776
Leisure Time Activities	172,948
Transportation	7,608,072
Total Depreciation Expense	\$8,276,646

Capital assets activity of the business-type activities for the year ended December 31, 2023, was as follows:

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

	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	2,859,728	148,522	0	3,008,250
Equipment	1,654,864	17,115	0	1,671,979
Totals at Historical Cost	<u>12,348,193</u>	<u>165,637</u>	<u>0</u>	<u>12,513,830</u>
Less Accumulated Depreciation:				
Building and Improvements	1,886,605	84,699	0	1,971,304
Equipment	795,869	222,379	0	1,018,248
Total Accumulated Depreciation	<u>2,682,474</u>	<u>307,078</u>	<u>0</u>	<u>2,989,552</u>
Business-Type Activities Capital Assets, Net	<u><u>\$9,665,719</u></u>	<u><u>(\$141,441)</u></u>	<u><u>\$0</u></u>	<u><u>\$9,524,278</u></u>

Note 7 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

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

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

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

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

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. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this 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.

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 <https://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
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<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
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. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

City of Beavercreek, Ohio
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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.

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>
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2023 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; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2023, the City's contractually required contribution was \$986,792, of this amount \$38,268 is reported in accrued wages and benefits.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
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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, statutory survivors and annuity beneficiaries. 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>
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
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 \$968,874 for 2023, of this amount \$111,876 is reported as accrued wages and benefits.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

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City of Beavercreek, Ohio
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	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$12,677,405	\$13,675,270	\$26,352,675
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04291600%	0.14396490%	
Prior Measurement Date	0.04200900%	0.16667040%	
Change in Proportionate Share	0.00090700%	-0.02270550%	
Pension Expense	\$1,976,231	\$1,328,782	\$3,305,013

At December 31 2023, 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	\$421,090	\$205,123	\$626,213
Changes in assumptions	133,928	1,233,462	1,367,390
Net difference between projected and actual earnings on pension plan investments	3,613,459	1,990,951	5,604,410
Changes in employer proportionate share of net pension liability	169,100	41,764	210,864
Contributions subsequent to the measurement date	986,792	968,874	1,955,666
Total Deferred Outflows of Resources	<u>\$5,324,369</u>	<u>\$4,440,175</u>	<u>\$9,764,543</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$311,563	\$311,563
Changes in assumptions	0	266,664	266,664
Changes in employer proportionate share of net pension liability	0	1,891,074	1,891,074
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$2,469,301</u>	<u>\$2,469,301</u>

\$1,955,666 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS		
	Traditional Plan	OPF	Total
2024	\$628,773	(\$105,276)	\$523,496
2025	875,063	249,339	1,124,402
2026	1,063,617	329,188	1,392,805
2027	1,770,124	775,492	2,545,616
2028	0	(246,743)	(246,743)
Total	<u>\$4,337,577</u>	<u>\$1,002,000</u>	<u>\$5,339,577</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, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

<u>OPERS Traditional Plan</u>	
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 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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.

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

During 2022, 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 12.1 percent for 2022.

City of Beavercreek, Ohio
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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, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00%</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 and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the City's proportionate share of the net pension liability 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 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	\$18,990,330	\$12,677,405	\$7,426,185

City of Beavercreek, Ohio
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Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2022, are presented below.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
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

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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.

City of Beavercreek, Ohio
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Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

For 2021, 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, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) 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 real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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, 2022, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	<u><u>125.00 %</u></u>	

Note: Assumptions are geometric.

* levered 2.5x

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
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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 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 2022, 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.

	1% Decrease (6.50%)	Current (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$18,040,320	\$13,675,270	\$10,046,604

Note 8 – Postemployment Benefits

Net OPEB Liability

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

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. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

City of Beavercreek, Ohio
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With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees - Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees - Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A - 30 years of qualifying service credit at any age;

Group B - 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C - 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage,

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through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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.

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 <https://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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, 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 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the 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; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

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

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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 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 2023, 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.

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The City's contractually required contribution to OP&F was \$25,497 for 2023.

Net OPEB Liability

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB Liability	\$267,037	\$1,024,988	\$1,292,026
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.04235200%	0.14396490%	
Prior Measurement Date	0.04151500%	0.16667040%	
Change in Proportionate Share	0.00083700%	-0.02270550%	
OPEB Expense	(\$547,760)	\$89,610	(\$458,150)

At December 31 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$61,165	\$61,165
Changes in assumptions	260,822	510,798	771,620
Net difference between projected and actual earnings on pension plan investments	530,346	87,913	618,259
Changes in employer proportionate share of net OPEB liability	10,963	93,265	104,228
Contributions subsequent to the measurement date	0	25,497	25,497
Total Deferred Outflows of Resources	\$802,130	\$778,638	\$1,580,768
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$66,610	\$202,107	\$268,717
Changes in assumptions	21,461	838,357	859,818
Changes in employer proportionate share of net OPEB liability	0	270,419	270,419
Total Deferred Inflows of Resources	\$88,071	\$1,310,883	\$1,398,954

\$25,497 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the

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year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS		
	Traditional Plan	OPF	Total
2024	\$98,323	(\$10,906)	\$87,418
2025	194,156	(7,345)	186,811
2026	165,379	(81,699)	83,680
2027	256,201	(63,580)	192,621
2028	0	(126,132)	(126,132)
Thereafter	0	(268,079)	(268,079)
Total	\$714,059	(\$557,741)	\$156,318

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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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.

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

During 2022, 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 contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 15.6 percent for 2022.

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, 2022, 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%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	<u>100.00%</u>	

Discount Rate

A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. 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

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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 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, 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

The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 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 (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	(4.22%)	(5.22%)	(6.22%)
Proportionate share of the net OPEB Liability	\$908,874	\$267,037	(\$262,582)

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

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

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 2023 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 liability	\$250,300	\$267,037	\$285,876

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Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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, 2022, with actuarial liabilities rolled forward to December 31, 2022
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	4.27 percent
Prior measurement date	2.84 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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

For 2021, 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, 2021.

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, 2022, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

* levered 2.5x

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

Discount Rate

For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

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 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	Current		
	1% Decrease (3.27%)	Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$1,262,177	\$1,024,988	\$824,740

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

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

Note 9 – 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%	\$1,095,000	\$0	(\$1,095,000)	\$0
Total Governmental Activities		\$1,095,000	\$0	(\$1,095,000)	\$0

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.

Note 10 – Long-Term Obligations

Changes in long-term obligations during 2023 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		\$1,425,000	\$0	(\$70,000)	\$1,355,000	\$80,000
Premium on 2017 Refunding Issues		249,664	0	(33,161)	216,503	0
Total General Obligation Bonds		1,674,664	0	(103,161)	1,571,503	80,000
Special Assessment Bonds						
2017-2023 Refunding of 2003 SA Bonds \$550,000		85,000	0	(85,000)	0	0
2017-2029 Refunding of 2009 SA Bonds \$655,000		475,000	0	(60,000)	415,000	60,000
2018 Traditions Bond \$250,000		195,000	0	(10,000)	185,000	10,000
Total Special Assessment Bonds		755,000	0	(155,000)	600,000	70,000
Notes Payable:						
2019 Lenco Bearcat - Police - \$248,400		103,552	0	(50,958)	52,594	52,594
Total Notes Payable		103,552	0	(50,958)	52,594	52,594
Net Pension Liability		13,735,813	11,397,451	0	25,133,264	0
Net OPEB Liability		1,826,851	0	(560,511)	1,266,340	0
Total Net Pension/OPEB Liability		15,562,664	11,397,451	(560,511)	26,399,604	0
Compensated Absences		1,602,033	1,281,166	(640,183)	2,243,016	693,994
Total Governmental Activities Long Term Debt		\$19,697,913	\$12,678,617	(\$1,509,813)	\$30,866,717	\$896,588

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	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Business-Type Activities					
<u>General Obligation Bonds</u>					
2017-2028 Refunding of GC Judgement Bonds - \$575,000	\$395,000	\$0	(\$65,000)	\$330,000	\$60,000
Premium on 2017 Refunding issues	59,764	0	(8,290)	51,474	0
1999-2023 Capital Appreciation Bonds - \$4,158,455	224,719	0	(224,719)	0	0
Accretion of Interest	597,656	22,621	(620,277)	0	0
Total General Obligation Bonds	1,277,139	22,621	(918,286)	381,474	60,000
<u>Notes Payable:</u>					
2021 Golf Carts - \$242,390	199,499	0	(59,952)	139,547	61,213
2021 Golf Equipment - \$239,320	158,533	0	(47,448)	111,085	48,619
2022 Golf GPS - \$158,986	145,434	0	(33,694)	111,740	35,411
Total Notes Payable	503,466	0	(141,094)	362,372	145,243
Net Pension Liability - Golf Course	331,743	887,668	0	1,219,411	0
Net OPEB Liability - Golf Course	0	25,686	0	25,686	0
Total Net Pension Liability	331,743	913,354	0	1,245,097	0
Compensated Absences	42,966	39,882	(35,935)	46,913	39,236
Total Business-Type Activities	<u>\$2,155,314</u>	<u>\$975,857</u>	<u>(\$1,095,315)</u>	<u>\$2,035,856</u>	<u>\$244,479</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, 2023, are as follows:

December 31,	Governmental Activities								
	General Obligation Bonds		Special Assessment Bonds		Notes Payable		Totals		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
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	85,000	41,600	85,000	12,090	0	0	170,000	53,690	
2029-2033	495,000	152,400	135,000	26,940	0	0	630,000	179,340	
2034-2038	460,000	46,600	75,000	9,450	0	0	535,000	56,050	
Total	<u>\$1,355,000</u>	<u>\$438,600</u>	<u>\$600,000</u>	<u>\$128,040</u>	<u>\$52,594</u>	<u>\$1,688</u>	<u>\$2,007,594</u>	<u>\$568,328</u>	

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

December 31,	Business-Type Activities					
	Judgment Bonds		Notes Payable		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$60,000	\$13,200	\$145,243	\$9,373	\$205,243	\$22,573
2025	65,000	10,800	149,536	5,081	214,536	15,881
2026	65,000	8,200	67,593	1,199	132,593	9,399
2027	70,000	5,600	0	0	70,000	5,600
2028	70,000	2,800	0	0	70,000	2,800
Total	<u>\$330,000</u>	<u>\$40,600</u>	<u>\$362,372</u>	<u>\$15,653</u>	<u>\$692,372</u>	<u>\$56,253</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	\$126,787	\$0	\$0	\$2,712,351
Golf Course	0	29,162	1,336,877	0
Other Governmental Funds	0	97,625	1,533,420	157,946
Total All funds	<u>\$126,787</u>	<u>\$126,787</u>	<u>\$2,870,297</u>	<u>\$2,870,297</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 \$97,625 interfund payable in other governmental funds was for the purchase of park land that was to be paid back to the General Fund via developer impact fees. There were also payables related to the timing of police grant expenditures/reimbursements.

Note 12 – Risk Management

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

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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 \$6.5 million excess of \$500,000, and from Genesis for \$5 million excess of \$7 million.

Property:

\$1,000,000,000/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 MVRMA pool wide aggregate

First Party Loss:

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

Liability:

\$5 million/occurrence and annual aggregate per member for Data/Network Liability, Regulatory Defense & Penalties, Payment Card Liability, Media Liability.

Breach Response Costs:

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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 Pittsburgh, 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 audit of MVRMA's 2023 financial statements has not been completed yet. Following is data from the December 31, 2022 financial statements:

Current Assets	\$4,441,242
Non-Current Assets	<u>\$13,091,357</u>
Total Assets	<u>\$17,532,599</u>
Deferred Outflows of Resources	\$73,146
Current Liabilities	\$5,917,650
Non-Current Liabilities	<u>\$2,097,838</u>
Total Liabilities	<u>\$8,015,488</u>
Deferred Inflows of Resources	<u>\$311,582</u>
Net Position	<u>\$9,278,675</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, 2023

Note 13 – Contingent Liabilities

Federal and State Grants

For the period January 1, 2023, to December 31, 2023, 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 2023, the City received multiple distributions from this settlement totaling \$32,707. 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 2023, 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, 2023

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:

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Fund Balances	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy	Other Governmental Funds	Total
<u>Nonspendable:</u>							
Prepays	\$10,982	\$100,348	\$51,674	\$0	\$0	\$22,274	\$185,278
Inventory	0	83,429	163,358	284,130	0	0	530,917
Cemetery Bequest	0	0	0	0	0	15,201	15,201
Total Nonspendable	10,982	183,777	215,032	284,130	0	37,475	731,396
<u>Restricted for:</u>							
Police Levy	0	5,658,746	0	0	0	0	5,658,746
Street Levy	0	0	6,218,230	0	0	0	6,218,230
Street Improvement Levy	0	0	0	0	1,254,779	0	1,254,779
Street Maintenance	0	0	0	2,231,881	0	0	2,231,881
State Highway	0	0	0	0	0	419,161	419,161
Law Enforcement	0	0	0	0	0	141,977	141,977
Drug Law Enforcement	0	0	0	0	0	7,408	7,408
DUI Enforcement and Education	0	0	0	0	0	27,517	27,517
Drug Offenses Forfeiture	0	0	0	0	0	17,159	17,159
Federal Forfeiture	0	0	0	0	0	75,928	75,928
Crime Prevention	0	0	0	0	0	410	410
Park Levy	0	0	0	0	0	594,534	594,534
One Ohio Opiod Settlement	0	0	0	0	0	16,018	16,018
Debt Service	0	0	0	0	0	86,840	86,840
Street Capital Improvement	0	0	0	0	0	416,470	416,470
Minor Special Assessment District Projects	0	0	0	0	0	73,701	73,701
Cemetery Operations	0	0	0	0	0	474,540	474,540
Total Restricted	0	5,658,746	6,218,230	2,231,881	1,254,779	2,351,663	17,715,299
<u>Committed to:</u>							
Park Levy	0	0	0	0	0	209,716	209,716
District One Traffic Impact Aid	0	0	0	0	0	540,473	540,473
Total Committed	0	0	0	0	0	750,189	750,189
<u>Unassigned</u>							
	3,286,322	0	0	0	0	(91,469)	3,194,853
Total Fund Balances	\$3,297,304	\$5,842,523	\$6,433,262	\$2,516,011	\$1,254,779	\$3,047,858	\$22,391,737

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.

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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 \$24,671 for the operation of the Commission during 2023. Financial information may be obtained by writing to Brian 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 2023.

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 2023. 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 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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, 2023 through August 31, 2024, the monthly single and family premiums for the PPO plan were \$946.69, and \$2,560.45 respectfully. The City also offers a High Deductible Health Plan combined with a Health Savings Account (HSA). The monthly premiums for HDHP/HSA is \$723.69 for single coverage and \$1,951.15 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, 2023, the City had the following material commitments with respect to capital projects:

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Project	Open PO Amount as of 12/31/2023
Grange Hall Rd Widening (Meadow Bridge)	\$3,617,081
Salt Barn Construction	2,075,000
Vineland Stormwater	1,297,935
North Fairfield Rd Widening	1,016,270
Annual Paving and Curb Replacement	618,725
Grange Hall Interchange	556,776
Grange Hall Rd Widening (Kemp Rd)	537,520
Golf Course Stream Reconstruction	249,000
Kemp Rd Widening	<u>231,540</u>
Total Contractual Commitments	<u>\$10,199,847</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	\$108,582
Police Levy	357,796
Street Levy	3,496,145
Street Maintenance	1,716,929
Street Highway	134,699
Street Improvement Levy	4,608,050
Park Levy	76,677
American Rescue Plan Act	1,697,390
Nonmajor Funds	<u>387,581</u>
Total	<u>\$12,583,849</u>

Note 17 – Implementation of New Accounting Principles

For fiscal year 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

GASB Statement No. 94 sets out to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the City.

Note 18 – Accountability

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

<u>Funds</u>	<u>Deficit</u>
Other Governmental Funds:	
Police Grants	\$8,000
Committed Park	83,469

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.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.04291600%	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	\$12,677,405	\$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	\$6,652,386	\$6,096,850	\$5,626,486	\$5,957,993	\$5,861,157	\$5,427,146	\$5,341,608	\$6,092,208	\$5,024,558	\$5,671,715
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.57%	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	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

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 Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.14396490%	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	\$13,675,270	\$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	\$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	\$3,807,477
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	364.07%	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	62.90%	75.03%	75.03%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

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 Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$986,792	\$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	(986,792)	(931,334)	(853,559)	(787,708)	(834,119)	(820,562)	(705,529)	(640,993)	(731,065)	(602,947)
Contribution Deficiency (Excess)	<u>\$0</u>									
City Covered Payroll	\$7,048,514	\$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%	14.00%	13.00%	12.00%	12.00%	12.00%

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 Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$968,874	\$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	(968,874)	(787,308)	(901,984)	(917,074)	(893,672)	(853,595)	(811,648)	(784,679)	(843,335)	(728,373)
Contribution Deficiency (Excess)	<u>\$0</u>									
City Covered Payroll	\$5,099,337	\$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	19.00%	20.96%	21.21%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%	20.36%

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 Seven Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.04235200%	0.04151500%	0.03971400%	0.04239800%	0.04343600%	0.04120000%	0.04146469%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$267,037	(\$1,300,313)	(\$707,537)	\$5,856,265	\$5,663,029	\$4,474,017	\$4,188,075
City's Covered Payroll	\$6,652,386	\$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	4.01%	-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)	94.79%	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 Seven Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.14396490%	0.16667040%	0.17728590%	0.18096460%	0.17936000%	0.17680400%	0.17236200%
City's Proportionate Share of the Net OPEB Liability	\$1,024,988	\$1,826,851	\$1,878,373	\$1,787,520	\$1,633,348	\$10,017,467	\$8,181,637
City's Covered Payroll	\$5,099,337	\$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	20.10%	48.64%	44.17%	42.26%	36.36%	234.50%	198.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.60%	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 Eight Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0	0	0
Contribution Deficiency (Excess)	<u>\$0</u>							
City Covered Payroll	\$7,048,514	\$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%	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 Eight Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB (2)	\$25,497	\$20,719	\$23,736	\$24,134	\$23,518	\$22,463	\$20,962	\$40,266
Contributions to OPEB in Relation to the Contractually Required Contribution	(25,497)	(20,719)	(23,736)	(24,134)	(23,518)	(22,463)	(20,962)	(40,266)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$5,099,337	\$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	0.50%	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, 2023

General Fund				
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$1,822,779	\$2,310,038	\$2,499,854	\$189,816
Charges for Services	102,720	130,179	140,876	10,697
Investment Earnings	862,088	1,092,538	1,182,312	89,774
Intergovernmental	770,752	976,787	1,057,049	80,262
Special Assessments	91,950	116,530	126,105	9,575
Fines, Licenses & Permits	471,863	598,000	647,138	49,138
Other Revenues	48,075	60,927	65,933	5,006
Total Revenues	4,170,227	5,284,999	5,719,267	434,268
Expenditures:				
Current:				
<u>General Government</u>				
Council:				
Personal Services	87,536	103,833	88,301	15,532
Other Expenditures	63,795	75,671	64,352	11,319
Total Council	151,331	179,504	152,653	26,851
Clerk:				
Personal Services	35,473	42,077	35,783	6,294
Other Expenditures	20,034	23,764	20,209	3,555
Total Clerk	55,507	65,841	55,992	9,849
City Manager:				
Personal Services	438,575	520,223	442,407	77,816
Other Expenditures	50,637	60,063	51,079	8,984
Total City Manager	489,212	580,286	493,486	86,800
HR/Risk Management:				
Personal Services	153,980	182,646	155,325	27,321
Other Expenditures	7,348	8,716	7,412	1,304
Total HR/Risk Management	161,328	191,362	162,737	28,625
Finance:				
Personal Services	446,482	529,602	450,383	79,219
Other Expenditures	24,120	28,611	24,331	4,280
Total Finance	470,602	558,213	474,714	83,499
Information Systems:				
Personal Services	79,487	94,284	80,181	14,103
Other Expenditures	79,876	94,746	80,574	14,172
Total Information Systems	159,363	189,030	160,755	28,275
Contractual Services:				
Other Expenditures	383,841	455,299	387,194	68,105
Total Contractual Services	383,841	455,299	387,194	68,105

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, 2023

General Fund				
	Original Budget	Final Budget	Actual	Variance from Final Budget
Building Facilities Maintenance:				
Personal Services	77,852	92,345	78,532	13,813
Other Expenditures	49,600	58,833	50,033	8,800
Total Building Facilities Maintenance	127,452	151,178	128,565	22,613
Total General Government	1,998,636	2,370,713	2,016,096	354,617
Community Development				
Planning and Zoning Boards:				
Personal Services	573,010	679,685	578,016	101,669
Other Expenditures	40,603	48,162	40,958	7,204
Total Planning and Zoning Boards	613,613	727,847	618,974	108,873
Planning and Zoning Administration:				
Other Expenditures	178,677	211,941	180,238	31,703
Total Planning and Zoning Administration	178,677	211,941	180,238	31,703
Total Community Environment	792,290	939,788	799,212	140,576
Basic Utility Service				
District Lighting:				
Other Expenditures	90,917	107,842	91,711	16,131
Total Basic Utility Service	90,917	107,842	91,711	16,131
Public Health and Welfare				
Cemetery Maintenance:				
Personal Services	155,109	183,985	156,464	27,521
Other Expenditures	86,051	102,071	86,803	15,268
Total Public Health and Welfare	241,160	286,056	243,267	42,789
Total Expenditures	3,123,003	3,704,399	3,150,286	554,113
Excess of Revenues Over (Under) Expenditures	1,047,224	1,580,600	2,568,981	988,381
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	93	117	127	10
Advances In	171,351	217,156	235,000	17,844
Advances (Out)	0	0	0	0
Transfers In	584,967	741,339	802,255	60,916
Transfers (Out)	(2,688,860)	(3,189,436)	(2,712,351)	477,085
Total Other Financing Sources (Uses)	(1,932,449)	(2,230,824)	(1,674,969)	555,855
Net Change in Fund Balance	(885,225)	(650,224)	894,012	1,544,236
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,725,258	2,725,258	2,725,258	0
Fund Balance End of Year	\$1,840,033	\$2,075,034	\$3,619,270	\$1,544,236

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, 2023

	Police Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$8,804,833	\$8,867,364	\$9,071,566 \$204,202
Charges for Services	344,640	347,087	355,080 7,993
Intergovernmental	974,224	981,143	1,003,737 22,594
Fines, Licenses & Permits	97,758	98,452	100,719 2,267
Other Revenues	176,624	177,879	181,975 4,096
Total Revenues	10,398,079	10,471,925	10,713,077 241,152
Expenditures:			
Current:			
<u>General Government</u>			
Building Facilities Maintenance:			
Personal Services	94,144	95,052	86,195 8,857
Other Expenditures	108,273	109,317	99,131 10,186
Total General Government	202,417	204,369	185,326 19,043
<u>Public Safety</u>			
Police Administration:			
Personal Services	309,184	312,166	283,079 29,087
Other Expenditures	7,921	7,997	7,252 745
Total Police Administration	317,105	320,163	290,331 29,832
Support Services:			
Personal Services	1,867,987	1,886,002	1,710,269 175,733
Other Expenditures	15,466	15,615	14,160 1,455
Total Support Services	1,883,453	1,901,617	1,724,429 177,188
Emergency Dispatch:			
Other Expenditures	54,045	54,566	49,482 5,084
Total Emergency Dispatch	54,045	54,566	49,482 5,084
Corrections:			
Other Expenditures	231,736	233,971	212,170 21,801
Total Corrections	231,736	233,971	212,170 21,801
Allocable Support:			
Other Expenditures	1,243,671	1,255,665	1,138,665 117,000
Total Allocable Support	1,243,671	1,255,665	1,138,665 117,000

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, 2023

	Police Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Investigations:			
Personal Services	1,193,832	1,205,345	112,311
Total Investigations	1,193,832	1,205,345	112,311
Police Operations:			
Personal Services	5,771,822	5,827,485	542,991
Other Expenditures	572,306	577,825	53,840
Total Police Operations	6,344,128	6,405,310	596,831
Off Duty Trust Account			
Personal Services	39,116	39,493	3,680
Total Off Duty Trust Account	39,116	39,493	3,680
COP Program			
Other Expenditures	569	575	54
Total COP Program	569	575	54
Total Public Safety	11,307,655	11,416,705	1,063,781
Total Expenditures	11,510,072	11,621,074	1,082,824
Excess of Revenues Over (Under) Expenditures			
	(1,111,993)	(1,149,149)	174,827
			1,323,976
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	19,150	19,286	444
Transfers (Out)	(447,082)	(451,394)	42,060
Total Other Financing Sources (Uses)	(427,932)	(432,108)	42,504
Net Change in Fund Balance	(1,539,925)	(1,581,257)	1,366,480
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,832,529	5,832,529	0
Fund Balance End of Year	\$4,292,604	\$4,251,272	\$5,617,752
			\$1,366,480

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, 2023

	Original Budget	Final Budget	Actual	Street Levy Fund Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$9,465,211	\$9,605,445	\$9,514,918	(\$90,527)
Intergovernmental	649,053	658,670	652,462	(6,208)
Fines, Licenses & Permits	20,334	20,635	20,441	(194)
Other Revenues	114,465	116,161	115,066	(1,095)
Total Revenues	10,249,063	10,400,911	10,302,887	(98,024)
Expenditures:				
Current:				
<u>General Government</u>				
Building Facilities Maintenance:				
Personal Services	86,227	86,914	80,288	6,626
Other Expenditures	249,879	251,869	232,669	19,200
Total Building Facilities Maintenance	336,106	338,783	312,957	25,826
Total General Government	336,106	338,783	312,957	25,826
<u>Transportation and Street Repair</u>				
Street Inspection:				
Personal Services	734,195	740,044	683,629	56,415
Other Expenditures	38,284	38,589	35,647	2,942
Total Street Inspection	772,479	778,633	719,276	59,357
Administration:				
Personal Services	472,421	476,184	439,884	36,300
Other Expenditures	381,837	384,879	355,539	29,340
Total Administration	854,258	861,063	795,423	65,640
Street Maintenance:				
Personal Services	1,344,868	1,355,582	1,252,243	103,339
Other Expenditures	1,033,150	1,041,380	961,994	79,386
Total Street Maintenance	2,378,018	2,396,962	2,214,237	182,725
Snow and Ice Control:				
Personal Services	43,281	43,626	40,300	3,326
Total Snow & Ice Control:	43,281	43,626	40,300	3,326
Weed and Grass Control:				
Personal Services	265,596	267,712	247,304	20,408
Other Expenditures	279,258	281,483	260,025	21,458
Total Weed and Grass Control	544,854	549,195	507,329	41,866
Vehicle and Equipment Maintenance:				
Personal Services	216,100	217,822	201,217	16,605
Other Expenditures	100,669	101,471	93,736	7,735
Total Vehicle and Equipment Maintenance	316,769	319,293	294,953	24,340

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, 2023

	Street Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Traffic Safety:			
Personal Services	532,376	536,617	495,710
Other Expenditures	300,607	303,001	279,903
Total Traffic Safety	832,983	839,618	64,005
Storm Water Maintenance:			
Personal Services	229,813	231,644	213,985
Other Expenditures	168,808	170,153	157,182
Total Storm Water Maintenance	398,621	401,797	30,630
Total Transportation and Street Repair	6,141,263	6,190,187	5,718,298
Capital Outlay	6,125,697	6,174,496	5,703,803
Total Expenditures	12,603,066	12,703,466	11,735,058
Excess of Revenues Over (Under) Expenditures	(2,354,003)	(2,302,555)	(1,432,171)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	27,386	27,792	27,530
Transfers (Out)	(225,886)	(227,686)	(210,329)
Total Other Financing Sources (Uses)	(198,500)	(199,894)	(182,799)
Net Change in Fund Balance	(2,552,503)	(2,502,449)	(1,614,970)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,604,624	4,604,624	4,604,624
Fund Balance End of Year	\$2,052,121	\$2,102,175	\$2,989,654
			\$887,479

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, 2023

	Street Maintenance Fund		
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Charges for Services	\$156,377	\$156,377	\$43,256
Investment Earnings	4,577	4,577	1,266
Intergovernmental	3,731,407	3,731,407	1,032,152
Total Revenues	<u>3,892,361</u>	<u>3,892,361</u>	<u>1,076,674</u>
Expenditures:			
Current:			
Street Maintenance:			
Other Expenditures	348,849	348,849	54,292
Total Street Maintenance	<u>348,849</u>	<u>348,849</u>	<u>54,292</u>
Snow and Ice Control:			
Other Expenditures	277,226	277,226	43,145
Total Snow and Ice Control	<u>277,226</u>	<u>277,226</u>	<u>43,145</u>
Annual Paving			
Other Expenditures	609,317	609,317	94,829
Total Annual Paving	<u>609,317</u>	<u>609,317</u>	<u>94,829</u>
Total Transportation and Street Repair	1,235,392	1,235,392	192,266
Capital Outlay	<u>7,000,643</u>	<u>7,000,643</u>	<u>1,089,521</u>
Total Expenditures	<u>8,236,035</u>	<u>8,236,035</u>	<u>6,954,248</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,343,674)</u>	<u>(4,343,674)</u>	<u>(1,985,213)</u>
Other Financing Sources (Uses):			
Transfers (Out)	<u>(108,382)</u>	<u>(108,382)</u>	<u>16,868</u>
Total Other Financing Sources (Uses)	<u>(108,382)</u>	<u>(108,382)</u>	<u>16,868</u>
Net Change in Fund Balance	<u>(4,452,056)</u>	<u>(4,452,056)</u>	<u>(2,076,727)</u>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,018,481</u>	<u>2,018,481</u>	<u>0</u>
Fund Balance End of Year	<u>(\$2,433,575)</u>	<u>(\$2,433,575)</u>	<u>(\$58,246)</u>
			<u>\$2,375,329</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, 2023

	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	\$5,682,956	\$5,682,956	\$2,862,107	(\$2,820,849)
Intergovernmental	255,134	255,134	128,493	(126,641)
Total Revenues	5,938,090	5,938,090	2,990,600	(2,947,490)
Expenditures:				
<u>Transportation and Street Repair</u>				
Street Improvements:				
Other Expenditures	2,332,795	2,332,795	1,990,329	342,466
Total Street Improvements	2,332,795	2,332,795	1,990,329	342,466
Total Transportation and Street Repair	2,332,795	2,332,795	1,990,329	342,466
Capital Outlay	6,879,016	6,879,016	5,869,143	1,009,873
Total Expenditures	9,211,811	9,211,811	7,859,472	1,352,339
Net Change in Fund Balance	(3,273,721)	(3,273,721)	(4,868,872)	(1,595,151)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,752,643	1,752,643	1,752,643	0
Fund Balance End of Year	(\$1,521,078)	(\$1,521,078)	(\$3,116,229)	(\$1,595,151)

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, 2023

	American Rescue Plan Act Fund			
	Original Budget	Final Budget	Variance from Final Budget	
Revenues:				
Intergovernmental	\$377,000	\$377,000	\$0	(\$377,000)
Total Revenues	377,000	377,000	0	(377,000)
Expenditures:				
Current:				
<u>General Government</u>				
ARPA - Direct Response				
Other Expenditures	4,868,303	4,868,303	2,174,815	2,693,488
Total Expenditures	4,868,303	4,868,303	2,174,815	2,693,488
Net Change in Fund Balance	(4,491,303)	(4,491,303)	(2,174,815)	2,316,488
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,542,453	4,542,453	4,542,453	0
Fund Balance End of Year	<u>\$51,150</u>	<u>\$51,150</u>	<u>\$2,367,638</u>	<u>\$2,316,488</u>

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

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, Street Improvement Levy Fund, and American Rescue Plan Act 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, Street Improvement Levy Fund, and American Rescue Plan Act Funds.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Net Change in Fund Balance

	General	Police Levy	Street Levy	Street Maintenance	Street Improvement Levy	American Rescue Plan Act
GAAP Basis	\$847,141	\$412,546	\$1,943,177	(\$336,827)	(\$497,806)	\$0
Revenue Accruals	(193,694)	(199,028)	(29,865)	197,475	(925,311)	(513,929)
Expenditure Accruals	(688,108)	338,835	178,192	(128,932)	1,162,295	36,504
Transfers In	802,255	0	0	0	0	0
Transfers (Out)	0	(409,334)	(210,329)	(91,514)	0	0
Advances In	235,000	0	0	0	0	0
Advances (Out)	0	0	0	0	0	0
Encumbrances	(108,582)	(357,796)	(3,496,145)	(1,716,929)	(4,608,050)	(1,697,390)
Budget Basis	<u>\$894,012</u>	<u>(\$214,777)</u>	<u>(\$1,614,970)</u>	<u>(\$2,076,727)</u>	<u>(\$4,868,872)</u>	<u>(\$2,174,815)</u>

Note 2 – Net Pension Liability

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

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, 2023

Changes in benefit terms:

2023-2014: 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:

2023: Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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:

2023-2014: There were no changes in benefit terms for the period.

NOTE 3 - NET OPEB LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 6.00% to 5.22%.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

- The municipal bond rate increased from 1.84% to 4.05%.

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 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:

2023: There were no changes in benefit terms for the period.

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.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

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

Changes in assumptions:

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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 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%

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Changes in benefit terms:

2023-2020: 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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$1,538,555	\$86,840	\$1,022,919	\$489,579	\$3,137,893
Receivables (Net):					
Taxes	1,571,109	0	0	0	1,571,109
Interest	164	0	0	223	387
Intergovernmental	482,704	0	123,830	0	606,534
Special Assessments	0	600,000	5,818	0	605,818
Prepaid Items	22,274	0	0	0	22,274
Total Assets	3,614,806	686,840	1,152,567	489,802	5,944,015
Liabilities:					
Accounts Payable	25,208	0	0	0	25,208
Accrued Wages and Benefits	44,236	0	0	0	44,236
Contracts Payable	0	0	25,509	0	25,509
Interfund Payable	7,625	0	90,000	0	97,625
Total Liabilities	77,069	0	115,509	0	192,578
Deferred Inflows of Resources:					
Property Taxes	1,571,109	0	0	0	1,571,109
Grants and Other Taxes	442,481	0	84,065	0	526,546
Special Assessments	0	600,000	5,818	0	605,818
Investment Earnings	45	0	0	61	106
Total Deferred Inflows of Resources	2,013,635	600,000	89,883	61	2,703,579
Fund Balances:					
Nonspendable	22,274	0	0	15,201	37,475
Restricted	1,300,112	86,840	490,171	474,540	2,351,663
Committed	209,716	0	540,473	0	750,189
Unassigned	(8,000)	0	(83,469)	0	(91,469)
Total Fund Balances	1,524,102	86,840	947,175	489,741	3,047,858
Total Liabilities, Deferred Inflows and Fund Balances	\$3,614,806	\$686,840	\$1,152,567	\$489,802	\$5,944,015

City of Beavercreek, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Property and Other Taxes	\$1,744,861	\$0	\$0	\$0	\$1,744,861
Charges for Services	462,402	0	0	100,531	562,933
Investment Earnings	12,112	0	0	16,475	28,587
Intergovernmental	822,480	0	613,201	0	1,435,681
Special Assessments	0	372,968	5,798	0	378,766
Fines, Licenses & Permits	61,360	0	128,789	0	190,149
Revenue in Lieu of Taxes	346,181	0	0	0	346,181
Other Revenues	67,739	0	578	0	68,317
Total Revenues	3,517,135	372,968	748,366	117,006	4,755,475
Expenditures:					
Current:					
General Government	36,009	0	2,940	0	38,949
Public Safety	115,811	0	0	0	115,811
Community Development	346,181	0	3,152	0	349,333
Leisure Time Activities	2,565,147	0	0	0	2,565,147
Transportation and Street Repair	154,634	0	437	0	155,071
Capital Outlay	247,663	24,696	481,627	0	753,986
Debt Service:					
Principal	0	225,000	0	0	225,000
Interest and Other Charges	0	344,381	0	0	344,381
Total Expenditures	3,465,445	594,077	488,156	0	4,547,678
Excess of Revenues Over (Under) Expenditures	51,690	(221,109)	260,210	117,006	207,797
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	3,411	0	0	0	3,411
Transfers In	240,000	1,293,420	0	0	1,533,420
Transfers (Out)	(127,000)	0	(30,946)	0	(157,946)
Total Other Financing Sources (Uses)	116,411	1,293,420	(30,946)	0	1,378,885
Net Change in Fund Balance	168,101	1,072,311	229,264	117,006	1,586,682
Fund Balance - Beginning of Year	1,356,001	(985,471)	717,911	372,735	1,461,176
Fund Balance - End of Year	\$1,524,102	\$86,840	\$947,175	\$489,741	\$3,047,858

Nonmajor Special Revenue Funds

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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, 2023

	State Highway	Law Enforcement	Drug Law Enforcement	DUI Enforcement and Education	Drug Offenses Forfeiture
Assets:					
Equity in Pooled Cash and Investments	\$381,611	\$141,977	\$7,408	\$27,517	\$17,159
Receivables (Net):					
Taxes	0	0	0	0	0
Interest	164	0	0	0	0
Intergovernmental	121,592	0	0	0	0
Prepaid Items	1,546	0	0	0	0
Total Assets	504,913	141,977	7,408	27,517	17,159
Liabilities:					
Accounts Payable	0	0	0	0	0
Accrued Wages and Benefits	2,792	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	2,792	0	0	0	0
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Grants and Other Taxes	81,369	0	0	0	0
Investment Earnings	45	0	0	0	0
Total Deferred Inflows of Resources	81,414	0	0	0	0
Fund Balances:					
Nonspendable	1,546	0	0	0	0
Restricted	419,161	141,977	7,408	27,517	17,159
Committed	0	0	0	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	420,707	141,977	7,408	27,517	17,159
Total Liabilities, Deferred Inflows and Fund Balances	\$504,913	\$141,977	\$7,408	\$27,517	\$17,159

<u>Federal Forfeiture</u>	<u>Crime Prevention</u>	<u>Park Levy</u>	<u>Police Grants</u>	<u>FEMA</u>	<u>Local Coronavirus Relief</u>
\$75,928	\$410	\$864,542	\$0	\$0	\$0
0	0	1,571,109	0	0	0
0	0	0	0	0	0
0	0	11,800	5,960	0	0
0	0	20,728	0	0	0
<u>75,928</u>	<u>410</u>	<u>2,468,179</u>	<u>5,960</u>	<u>0</u>	<u>0</u>
0	0	18,848	375	0	0
0	0	41,444	0	0	0
0	0	0	7,625	0	0
<u>0</u>	<u>0</u>	<u>60,292</u>	<u>8,000</u>	<u>0</u>	<u>0</u>
0	0	1,571,109	0	0	0
0	0	11,800	5,960	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>1,582,909</u>	<u>5,960</u>	<u>0</u>	<u>0</u>
0	0	20,728	0	0	0
75,928	410	594,534	0	0	0
0	0	209,716	0	0	0
0	0	0	(8,000)	0	0
<u>75,928</u>	<u>410</u>	<u>824,978</u>	<u>(8,000)</u>	<u>0</u>	<u>0</u>
<u>\$75,928</u>	<u>\$410</u>	<u>\$2,468,179</u>	<u>\$5,960</u>	<u>\$0</u>	<u>\$0</u>

Continued

City of Beavercreek, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Greene Town Center TIF	One Ohio Opiod Settlement	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$0	\$22,003	\$1,538,555
Receivables (Net):			
Taxes	0	0	1,571,109
Interest	0	0	164
Intergovernmental	343,352	0	482,704
Prepaid Items	0	0	22,274
Total Assets	343,352	22,003	3,614,806
Liabilities:			
Accounts Payable	0	5,985	25,208
Accrued Wages and Benefits	0	0	44,236
Interfund Payable	0	0	7,625
Total Liabilities	0	5,985	77,069
Deferred Inflows of Resources:			
Property Taxes	0	0	1,571,109
Grants and Other Taxes	343,352	0	442,481
Investment Earnings	0	0	45
Total Deferred Inflows of Resources	343,352	0	2,013,635
Fund Balances:			
Nonspendable	0	0	22,274
Restricted	0	16,018	1,300,112
Committed	0	0	209,716
Unassigned	0	0	(8,000)
Total Fund Balances	0	16,018	1,524,102
Total Liabilities, Deferred Inflows and Fund Balances	\$343,352	\$22,003	\$3,614,806

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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, 2023

	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	12,112	0	0	0	0
Intergovernmental	245,082	0	0	0	0
Fines, Licenses & Permits	0	58,193	1,854	1,313	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	450	0	0	0	0
Total Revenues	257,644	58,193	1,854	1,313	0
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	28,706	39	0	0
Community Development	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Transportation and Street Repair	154,634	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	154,634	28,706	39	0	0
Excess of Revenues Over (Under) Expenditures	103,010	29,487	1,815	1,313	0
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	0	0	0
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	103,010	29,487	1,815	1,313	0
Fund Balance - Beginning of Year	317,697	112,490	5,593	26,204	17,159
Fund Balance - End of Year	\$420,707	\$141,977	\$7,408	\$27,517	\$17,159

Federal Forfeiture	Crime Prevention	Park Levy	Police Grants	FEMA	Local Coronavirus Relief
\$0	\$0	\$1,744,861	\$0	\$0	\$0
0	0	462,402	0	0	0
0	0	0	0	0	0
0	0	469,302	34,043	41,346	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	67,289	0	0	0
0	0	2,743,854	34,043	41,346	0
18,104	0	0	0	0	18
0	0	0	45,720	41,346	0
0	0	0	0	0	0
0	0	2,565,147	0	0	0
0	0	0	0	0	0
0	0	247,663	0	0	0
18,104	0	2,812,810	45,720	41,346	18
(18,104)	0	(68,956)	(11,677)	0	(18)
0	0	3,411	0	0	0
0	0	240,000	0	0	0
0	0	(127,000)	0	0	0
0	0	116,411	0	0	0
(18,104)	0	47,455	(11,677)	0	(18)
94,032	410	777,523	3,677	0	18
\$75,928	\$410	\$824,978	(\$8,000)	\$0	\$0

Continued

City of Beavercreek, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended December 31, 2023

	Greene Town Center TIF	One Ohio Opiod Settlement	Total Nonmajor Special Revenue Funds
Revenues:			
Property and Other Taxes	\$0	\$0	\$1,744,861
Charges for Services	0	0	462,402
Investment Earnings	0	0	12,112
Intergovernmental	0	32,707	822,480
Fines, Licenses & Permits	0	0	61,360
Revenue in Lieu of Taxes	346,181	0	346,181
Other Revenues	0	0	67,739
 Total Revenues	 346,181	 32,707	 3,517,135
Expenditures:			
Current:			
General Government	0	17,887	36,009
Public Safety	0	0	115,811
Community Development	346,181	0	346,181
Leisure Time Activities	0	0	2,565,147
Transportation and Street Repair	0	0	154,634
Capital Outlay	0	0	247,663
 Total Expenditures	 346,181	 17,887	 3,465,445
 Excess of Revenues Over (Under) Expenditures	 0	 14,820	 51,690
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	0	3,411
Transfers In	0	0	240,000
Transfers (Out)	0	0	(127,000)
 Total Other Financing Sources (Uses)	 0	 0	 116,411
 Net Change in Fund Balance	 0	 14,820	 168,101
 Fund Balance - Beginning of Year	 0	 1,198	 1,356,001
 Fund Balance - End of Year	 \$0	 \$16,018	 \$1,524,102

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, 2023

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$12,332	\$12,008	(\$324)
Intergovernmental	254,927	248,222	(6,705)
Other Revenues	462	450	(12)
Total Revenues	267,721	260,680	(7,041)
Expenditures:			
Current:			
<u>Transportation and Street Repair</u>			
State Highway			
Personal Services	162,076	108,061	54,015
Other Expenditures	265,652	177,118	88,534
Total State Highway	427,728	285,179	142,549
Total Transportation and Street Repair	427,728	285,179	142,549
Total Expenditures	427,728	285,179	142,549
Excess of Revenues Over (Under) Expenditures	(160,007)	(24,499)	135,508
Other Financing Sources (Uses):			
Transfers (Out)	(9,617)	(6,412)	3,205
Total Other Financing Sources (Uses)	(9,617)	(6,412)	3,205
Net Change in Fund Balance	(169,624)	(30,911)	138,713
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	277,823	277,823	0
Fund Balance End of Year	\$108,199	\$246,912	\$138,713

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, 2023

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$7,000	\$60,168	\$53,168
Total Revenues	7,000	60,168	53,168
Expenditures:			
Current:			
<u>Public Safety</u>			
Other Services:			
Other Expenditures	44,542	28,706	15,836
Total Expenditures	44,542	28,706	15,836
Net Change in Fund Balance	(37,542)	31,462	69,004
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	110,516	110,516	0
Fund Balance End of Year	<u>\$72,974</u>	<u>\$141,978</u>	<u>\$69,004</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, 2023

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$1,500	\$1,854	\$354
Total Revenues	<u>1,500</u>	<u>1,854</u>	<u>354</u>
Expenditures:			
Current:			
<u>Public Safety</u>			
Drug Law Enforcement:			
Other Expenditures	7,000	39	6,961
Total Expenditures	<u>7,000</u>	<u>39</u>	<u>6,961</u>
Net Change in Fund Balance	(5,500)	1,815	7,315
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,593	5,593	0
Fund Balance End of Year	<u>\$93</u>	<u>\$7,408</u>	<u>\$7,315</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, 2023

DUI Enforcement and Education Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$1,313	(\$687)
Total Revenues	2,000	1,313	(687)
Expenditures:			
Current:			
<u>Public Safety</u>			
Police Operations:			
Personal Services	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	2,000	1,313	(687)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	26,204	26,204	0
Fund Balance End of Year	<u>\$28,204</u>	<u>\$27,517</u>	<u>(\$687)</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, 2023

	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, 2023

	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)	94,022	94,022	0
Fund Balance End of Year	<u><u>\$75,928</u></u>	<u><u>\$75,928</u></u>	<u><u>\$0</u></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, 2023

	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, 2023

	Park Budget	Levy Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$1,633,732	\$1,744,861	\$111,129
Charges for Services	432,952	462,402	29,450
Intergovernmental	439,412	469,302	29,890
Other Revenues	65,660	70,126	4,466
Total Revenues	2,571,756	2,746,691	174,935
Expenditures:			
Current:			
<u>Leisure Time Activities</u>			
Various Park Maintenance:			
Personal Services	1,132,416	1,112,648	19,768
Other Expenditures	544,045	534,548	9,497
Total Recreation	1,676,461	1,647,196	29,265
Recreational Programs			
Personal Services	86,880	85,363	1,517
Other Expenditures	246,994	242,682	4,312
Total Recreational Progams	333,874	328,045	5,829
General Senior Adult Services:			
Personal Services	345,174	339,149	6,025
Other Expenditures	227,988	224,008	3,980
Total Senior Adult Services	573,162	563,157	10,005
Total Leisure Time Activities	2,583,497	2,538,398	45,099
Capital Outlay	301,139	295,882	5,257
Total Expenditures	2,884,636	2,834,280	50,356
Excess of Revenues Over (Under) Expenditures	(312,880)	(87,589)	225,291
Other financing sources (uses):			
Proceeds from Sale of Capital Assets	3,194	3,411	217
Transfers In	224,715	240,000	15,285
Transfers (Out)	(215,427)	(211,666)	3,761
Total Other Financing Sources (Uses)	12,482	31,745	19,263
Net Change in Fund Balance	(300,398)	(55,844)	244,554
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	843,625	843,625	0
Fund Balance End of Year	\$543,227	\$787,781	\$244,554

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, 2023

	Police Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$91,914	\$37,720	(\$54,194)
Total Revenues	91,914	37,720	(54,194)
Expenditures:			
Current:			
<u>Public Safety</u>			
JAG Grant:			
Personal Services	58,241	28,732	29,509
Other Expenditures	2,408	1,188	1,220
Total JAG Grant	60,649	29,920	30,729
Wellness Grant:			
Personal Services	31,265	15,424	15,841
Total Wellness Grant	31,265	15,424	15,841
Total Expenditures	91,914	45,344	46,570
Net Change in Fund Balance	0	(7,624)	(7,624)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	(\$7,624)	(\$7,624)

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, 2023

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$41,346	\$41,346	\$0
Total Revenues	41,346	41,346	0
Expenditures:			
Current:			
Contractual Services:			
Personal Services	41,346	41,346	0
Total Expenditures	41,346	41,346	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Beavercreek, Ohio

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2023

	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	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)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Beavercreek, Ohio

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

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended December 31, 2023

	Green Town Center TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$350,000	\$0	(\$350,000)
Total Revenues	350,000	0	(350,000)
Expenditures:			
Current:			
Community Development Department:			
Other Expenditures	350,000	0	350,000
Total Expenditures	350,000	0	350,000
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, 2023

	OneOhio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$30,722	\$32,707	\$1,985
Total Revenues	30,722	32,707	1,985
Expenditures:			
Current:			
<u>General Government</u>			
<u>Council:</u>			
Other Expenditures	31,920	18,206	13,714
Total Expenditures	31,920	18,206	13,714
Net Change in Fund Balance	(1,198)	14,501	15,699
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,198	1,198	0
Fund Balance End of Year	\$0	\$15,699	\$15,699

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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, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$368,438	\$372,968	\$4,530
Total Revenues	368,438	372,968	4,530
Expenditures:			
Current:			
Capital Outlay	24,356	24,696	(340)
Debt Service:			
Principal Retirement	1,301,824	1,320,000	(18,176)
Interest and Fiscal Charges	341,194	345,958	(4,764)
Total Expenditures	1,667,374	1,690,654	(23,280)
Excess of Revenues Over (Under) Expenditures	(1,298,936)	(1,317,686)	(18,750)
Other Financing Sources (Uses):			
Transfers In	1,277,709	1,293,420	15,711
Total Other Financing Sources (Uses)	1,277,709	1,293,420	15,711
Net Change in Fund Balance	(21,227)	(24,266)	(3,039)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	111,106	111,106	0
Fund Balance End of Year	\$89,879	\$86,840	(\$3,039)

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, 2023

	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	\$402,214	\$73,701	\$6,531	\$540,473	\$1,022,919
Receivables (Net):					
Intergovernmental	123,830	0	0	0	123,830
Special Assessments	0	5,818	0	0	5,818
Total Assets	526,044	79,519	6,531	540,473	1,152,567
Liabilities:					
Contracts Payable	25,509	0	0	0	25,509
Interfund Payable	0	0	90,000	0	90,000
Total Liabilities	25,509	0	90,000	0	115,509
Deferred Inflows of Resources:					
Grants and Other Taxes	84,065	0	0	0	84,065
Special Assessments	0	5,818	0	0	5,818
Total Deferred Inflows of Resources	84,065	5,818	0	0	89,883
Fund Balances:					
Restricted	416,470	73,701	0	0	490,171
Committed	0	0	0	540,473	540,473
Unassigned	0	0	(83,469)	0	(83,469)
Total Fund Balances	416,470	73,701	(83,469)	540,473	947,175
Total Liabilities, Deferred Inflows and Fund Balances	\$526,044	\$79,519	\$6,531	\$540,473	\$1,152,567

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, 2023

	Street Capital Improvement	Minor Special Assesment District Projects	Committed Park	District One Traffic Impact	Total Nonmajor Capital Projects Funds
Revenues:					
Intergovernmental	\$378,201	\$0	\$235,000	\$0	\$613,201
Special Assessments	0	5,798	0	0	5,798
Fines, Licenses & Permits	0	0	0	128,789	128,789
Other Revenues	0	0	578	0	578
Total Revenues	378,201	5,798	235,578	128,789	748,366
Expenditures:					
Current:					
General Government	2,940	0	0	0	2,940
Community Development	0	0	3,152	0	3,152
Transportation and Street Repair	0	437	0	0	437
Capital Outlay	315,810	150,000	0	15,817	481,627
Total Expenditures	318,750	150,437	3,152	15,817	488,156
Excess of Revenues Over (Under) Expenditures	59,451	(144,639)	232,426	112,972	260,210
Other Financing Sources (Uses):					
Transfers (Out)	(30,946)	0	0	0	(30,946)
Total Other Financing Sources (Uses)	(30,946)	0	0	0	(30,946)
Net Change in Fund Balance	28,505	(144,639)	232,426	112,972	229,264
Fund Balance - Beginning of Year	387,965	218,340	(315,895)	427,501	717,911
Fund Balance - End of Year	\$416,470	\$73,701	(\$83,469)	\$540,473	\$947,175

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, 2023

	Street Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$375,000	\$379,545	\$4,545
Total Revenues	375,000	379,545	4,545
Expenditures:			
Current:			
Capital Outlay	590,537	534,404	56,133
Total Expenditures	593,786	537,344	56,442
Excess of Revenues Over (Under) Expenditures	(218,786)	(157,799)	60,987
Other Financing Sources (Uses):			
Transfers (Out)	(34,197)	(30,946)	3,251
Total Other Financing Sources (Uses)	(34,197)	(30,946)	3,251
Net Change in Fund Balance	(252,983)	(188,745)	64,238
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	346,855	346,855	0
Fund Balance End of Year	<u>\$93,872</u>	<u>\$158,110</u>	<u>\$64,238</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, 2023

	Minor Special Assessment District Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$8,733	\$5,798	(\$2,935)
Total Revenues	8,733	5,798	(2,935)
Expenditures:			
Current:			
<u>Transportation and Street Repair</u>			
Other Expenditures	437	437	0
Total Transportation	437	437	0
Capital Outlay	150,000	150,000	0
Total Expenditures	150,437	150,437	0
Net Change in Fund Balance	(141,704)	(144,639)	(2,935)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	218,340	218,340	0
Fund Balance End of Year	\$76,636	\$73,701	(\$2,935)

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, 2023

	Committed Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$320,312	\$235,000	(\$85,312)
Other Revenues	788	578	(210)
Total Revenues	<u>321,100</u>	<u>235,578</u>	<u>(85,522)</u>
Expenditures:			
Current:			
<u>Leisure Time</u>			
Taxes and Assesments:			
Other Expenditures	4,281	3,152	1,129
Total Taxes and Assessments	<u>4,281</u>	<u>3,152</u>	<u>1,129</u>
Total Expenditures	<u>4,281</u>	<u>3,152</u>	<u>1,129</u>
Excess of Revenues Over (Under) Expenditures	<u>316,819</u>	<u>232,426</u>	<u>(84,393)</u>
Other Financing Sources (Uses):			
Advances (Out)	(319,203)	(235,000)	84,203
Total Other Financing Sources (Uses)	<u>(319,203)</u>	<u>(235,000)</u>	<u>84,203</u>
Net Change in Fund Balance	(2,384)	(2,574)	(190)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>9,106</u>	<u>9,106</u>	<u>0</u>
Fund Balance End of Year	<u>\$6,722</u>	<u>\$6,532</u>	<u>(\$190)</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, 2023

	District One Traffic Impact Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$78,800	\$128,789	\$49,989
Total Revenues	78,800	128,789	49,989
Expenditures:			
Current:			
Capital Outlay	150,000	15,817	134,183
Total Expenditures	150,000	15,817	134,183
Net Change in Fund Balance	(71,200)	112,972	184,172
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	427,502	427,502	0
Fund Balance End of Year	\$356,302	\$540,474	\$184,172

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, 2023

	Cemetery Bequest Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$38,064	\$100,531	\$62,467
Investment Earnings	6,186	16,337	10,151
Total Revenues	44,250	116,868	72,618
Expenditures:			
Current:			
Capital Outlay	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	44,250	116,868	72,618
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	372,712	372,712	0
Fund Balance End of Year	\$416,962	\$489,580	\$72,618

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, 2023

	Regional Emergency Response Team	Beavercreek SID	Greene Town Center Special Assessment	PACE	Total Custodial Funds
Assets:					
Equity in Pooled Cash and Investments	\$29,562	\$2,376	\$0	\$0	\$31,938
Total Assets	29,562	2,376	0	0	31,938
Liabilities:					
Accounts Payable	0	0	0	0	0
Total Liabilities	0	0	0	0	0
Net Position:					
Restricted for Individuals, Organizations, and Other Governments	29,562	2,376	0	0	31,938
Total Net Position	\$29,562	\$2,376	\$0	\$0	\$31,938

City of Beavercreek, Ohio

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the Fiscal Year Ended December 31, 2023

	Regional Emergency Response Team	Beavercreek SID	Greene Town Center Special Assessment	PACE	Total Custodial Funds
Additions:					
Donations and Contributions	\$82,375	\$0	\$0	\$0	\$82,375
Special Assessments	0	235,836	921,733	377,412	1,534,981
Total Additions	82,375	235,836	921,733	377,412	1,617,356
Deductions:					
Public Safety	85,103	0	0	0	85,103
Community Development	0	234,650	921,733	377,412	1,533,795
Total Deductions	85,103	234,650	921,733	377,412	1,618,898
Change in Net Position	(2,728)	1,186	0	0	(1,542)
Net Position - Beginning of Year	32,290	1,190	0	0	33,480
Net Position - End of Year	\$29,562	\$2,376	\$0	\$0	\$31,938

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in Capital Assets	\$193,038,543	\$195,466,068	\$199,965,566	\$203,430,523	\$202,845,589	\$206,290,056	\$208,282,054	\$213,500,965	\$211,910,217	\$215,706,237
Restricted	9,106,244	11,854,563	11,726,441	14,109,601	14,990,747	16,024,488	18,284,256	17,917,127	18,238,842	19,509,755
Unrestricted (Deficit)	2,642,119	(7,641,246)	(7,569,760)	(10,619,945)	(24,917,825)	(20,559,315)	(21,917,678)	(17,700,995)	(15,856,944)	(15,252,757)
Total governmental activities net position	\$204,786,906	\$199,679,385	\$200,122,247	\$206,920,179	\$192,918,511	\$201,755,229	\$204,648,632	\$213,717,097	\$214,292,115	\$219,963,235
Business-type activities										
Net investment in Capital Assets	\$6,503,510	\$6,761,015	\$7,070,600	\$7,475,034	\$7,861,743	\$8,226,101	\$8,451,412	\$8,450,418	\$8,937,534	\$9,161,906
Restricted	0	0	0	0	0	0	0	0	0	0
Unrestricted (Deficit)	(5,500,346)	(5,662,192)	(5,433,376)	(5,230,028)	(4,747,931)	(4,270,587)	(3,402,233)	(1,896,756)	(985,013)	(35,841)
Total business-type activities net position	\$1,003,164	\$1,098,823	\$1,637,224	\$2,245,006	\$3,113,812	\$3,955,514	\$5,049,179	\$6,553,662	\$8,070,544	\$9,126,065
Total Primary Government										
Net investment in Capital Assets	\$199,542,053	\$202,227,083	\$203,036,166	\$210,905,557	\$210,707,332	\$214,516,157	\$216,733,466	\$221,951,383	\$220,847,751	\$224,868,143
Restricted	9,106,244	11,854,563	11,726,441	14,109,601	14,990,747	16,024,488	18,284,256	17,917,127	18,356,865	19,509,755
Unrestricted (Deficit)	(2,858,227)	(13,303,438)	(13,003,136)	(15,849,973)	(29,665,756)	(24,829,902)	(25,319,911)	(19,597,751)	(16,841,957)	(15,288,598)
Total primary government net position	\$205,790,070	\$200,778,208	\$201,759,471	\$209,165,185	\$196,052,323	\$205,710,743	\$209,697,811	\$220,270,759	\$222,367,659	\$229,089,300

Source: City Records

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

	Calendar Year					
	2014	2015	2016	2017	2018	2019
Expenses						
Governmental Activities:						
General Government	\$1,190,226	\$1,503,674	\$1,153,297	\$1,154,920	\$1,068,822	\$2,833,846
Public Safety	8,948,615	10,185,779	10,703,438	11,117,888	11,375,184	7,507,718
Leisure Time Activities	1,859,023	1,914,729	1,890,578	2,277,737	1,799,799	1,886,596
Community Development	576,014	571,996	666,412	681,284	655,442	473,116
Basic Utility Service	85,277	78,233	85,948	85,838	82,097	85,344
Transportation and Street Repair	11,411,462	11,552,640	11,571,545	8,123,349	15,176,353	12,747,615
Public Health and Welfare	146,940	207,122	173,098	158,189	193,799	204,855
Interest and Fiscal Charges	470,104	433,668	408,077	543,659	421,167	398,391
Other	0	0	52,783	74,165	63,664	52,174
Total governmental activities expenses	24,758,704	24,841,523	26,562,045	23,413,797	31,583,067	24,319,467
Business-type activities:						
Golf Course	2,188,155	2,037,813	2,209,121	2,075,163	2,536,068	2,114,614
Total business-type activities expenses	2,188,155	2,037,813	2,209,121	2,075,163	2,536,068	2,114,614
Total primary government expenses	\$26,946,959	\$26,879,336	\$28,771,166	\$25,498,960	\$34,119,135	\$36,435,081
Program Revenues						
Governmental Activities:						
Charges for Services and Sales:						
General Government	\$100,381	\$75,848	\$12,718	\$110,339	\$99,237	\$266,809
Public Safety	361,644	412,944	391,207	475,194	403,210	532,285
Community Development	81,510	127,011	112,091	125,172	169,877	136,644
Leisure Time Activities	297,034	302,904	378,819	410,656	353,396	389,728
Transportation and Street Repair	807,241	906,425	663,759	591,934	979,807	577,056
Basic Utility Service	145,238	140,607	141,281	142,362	131,790	129,754
Operating Grants and Contributions	3,875,747	7,509,565	5,839,724	7,881,596	6,620,375	9,394,510
Capital Grants and Contributions	1,731,365	2,406,328	0	137,939	447,465	350,088
Total governmental activities program revenues	7,410,133	11,906,135	7,602,709	9,777,571	9,216,259	11,609,502
Business-type activities:						
Charges for Services and Sales:						
Golf Course	1,367,239	1,448,569	1,449,109	1,290,691	1,288,445	1,460,218
Total business-type activities program revenues	1,367,239	1,448,569	1,449,109	1,290,691	1,288,445	1,460,218
Total primary government program revenues	\$8,777,372	\$13,354,704	\$9,051,818	\$11,068,262	\$10,504,704	\$13,069,720

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Calendar Year									
Net (Expense)/Revenue										
Governmental Activities	<u>(\$17,348,571)</u>	<u>(\$12,935,388)</u>	<u>(\$18,959,336)</u>	<u>(\$13,636,226)</u>	<u>(\$22,366,808)</u>	<u>(\$12,708,965)</u>	<u>(\$19,195,656)</u>	<u>(\$13,674,787)</u>	<u>(\$22,573,104)</u>	<u>(\$23,333,748)</u>
Business-type activities	<u>(820,916)</u>	<u>(589,244)</u>	<u>(760,012)</u>	<u>(784,472)</u>	<u>(1,247,623)</u>	<u>(654,396)</u>	<u>(412,321)</u>	<u>163,347</u>	<u>10,726</u>	<u>(329,640)</u>
Total primary government net expenses	<u><u>(\$18,169,487)</u></u>	<u><u>(\$13,524,632)</u></u>	<u><u>(\$19,719,348)</u></u>	<u><u>(\$14,420,698)</u></u>	<u><u>(\$23,614,431)</u></u>	<u><u>(\$13,363,361)</u></u>	<u><u>(\$19,607,977)</u></u>	<u><u>(\$13,511,440)</u></u>	<u><u>(\$22,552,378)</u></u>	<u><u>(\$23,663,388)</u></u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	\$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	\$2,500,444
11,449,260	16,098,814	16,419,042	17,337,898	17,664,687	17,784,777	17,739,611	18,735,425	18,726,585	18,726,585	23,331,805
358,447	360,487	371,474	366,523	364,741	364,740	317,471	405,280	0	0	0
358,447	360,487	371,474	366,523	364,741	364,740	317,471	405,280	0	0	0
General Purposes										
Debt Service Purposes	1,009,792	1,138,685	1,016,014	1,036,457	1,160,186	1,209,475	1,301,641	1,411,742	2,114,767	1,724,692
Grants and Entitlements not Restricted	64,269	43,703	73,822	139,785	300,789	367,250	109,666	35,916	82,706	1,351,769
Investment Earnings	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	1,433,035
Other Revenues	(1,107,064)	(1,167,888)	(1,272,608)	(1,372,951)	(2,440,414)	(1,391,735)	(1,472,941)	(1,295,194)	(1,496,640)	(1,336,877)
Transfers-Internal Activities										
Total governmental activities	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	29,004,868
Business-type activities:										
Investment Earnings	176	(10)	0	0	0	0	0	0	0	0
64,579	6,339	25,805	19,303	142,190	104,363	33,045	41,942	9,516	48,284	
1,107,064	1,167,888	1,272,608	1,372,951	2,440,414	1,391,735	1,472,941	1,295,194	1,496,640	1,336,877	
Other Revenues										
Transfers-Internal Activities										
Total business-type activities	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	1,385,161
Total primary government	\$15,697,491	\$20,473,503	\$20,700,611	\$21,826,412	\$22,765,739	\$23,041,781	\$23,512,256	\$24,084,388	\$24,654,278	\$30,390,029
Change in Net Position										
Governmental Activities	<u>(\$2,822,899)</u>	<u>\$6,563,298</u>	<u>\$442,862</u>	<u>\$6,797,932</u>	<u>(\$2,183,673)</u>	<u>\$8,836,718</u>	<u>\$2,810,614</u>	<u>\$9,068,465</u>	<u>\$575,018</u>	<u>\$5,671,120</u>
Business-type activities	<u>350,903</u>	<u>585,573</u>	<u>538,401</u>	<u>607,782</u>	<u>1,334,981</u>	<u>841,702</u>	<u>1,093,665</u>	<u>1,504,483</u>	<u>1,516,882</u>	<u>1,055,521</u>
Total primary government	<u><u>(\$2,471,996)</u></u>	<u><u>\$6,948,871</u></u>	<u><u>\$981,263</u></u>	<u><u>\$7,405,714</u></u>	<u><u>(\$848,692)</u></u>	<u><u>\$9,678,420</u></u>	<u><u>\$3,904,279</u></u>	<u><u>\$10,572,948</u></u>	<u><u>\$2,091,900</u></u>	<u><u>\$6,726,641</u></u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$0	\$0	\$0	\$0	\$20,796	\$26,574	\$0	\$27,223	\$19,793	\$10,982
Assigned	136,395	503,092	331,852	243,869	0	1,022,051	1,011,348	480,747	843,545	0
Unassigned	1,481,190	1,689,728	1,783,674	1,974,918	1,620,619	1,180,925	1,283,926	1,599,084	1,586,825	3,286,322
Total General Fund	<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>	<u>2,229,550</u>	<u>2,295,274</u>	<u>2,107,054</u>	<u>2,450,163</u>	<u>3,297,304</u>
All Other Governmental Funds										
Nonspendable	647,356	486,743	506,535	689,158	975,823	1,047,011	659,718	554,315	567,605	720,414
Restricted	5,020,966	8,299,166	8,594,905	11,492,273	11,602,699	11,670,040	16,041,041	15,971,968	16,013,379	17,715,299
Committed	725,068	820,912	792,085	876,457	1,380,577	1,213,070	1,378,673	1,158,736	637,217	750,189
Unassigned (Deficit)	(76,349)	0	0	0	0	0	0	0	(1,301,366)	(91,469)
Total All Other Governmental Funds	<u>6,317,041</u>	<u>9,606,821</u>	<u>9,893,525</u>	<u>13,057,888</u>	<u>13,959,099</u>	<u>13,930,121</u>	<u>18,079,432</u>	<u>17,685,019</u>	<u>15,916,835</u>	<u>19,094,433</u>
Total Governmental Funds	<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>	<u>\$16,159,671</u>	<u>\$20,374,706</u>	<u>\$19,792,073</u>	<u>\$18,366,998</u>	<u>\$22,391,737</u>

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

Calendar Year											
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues											
Taxes		\$13,473,157	\$18,023,376	\$18,484,043	\$19,874,862	\$20,030,544	\$20,121,037	\$20,200,632	\$21,109,922	\$21,286,698	\$25,683,826
Charges for Services		664,228	755,201	827,019	1,020,872	835,622	1,046,086	969,205	1,184,787	992,110	1,368,746
Investment Earnings		64,801	42,510	75,746	139,805	299,349	370,701	111,344	34,041	82,984	1,349,286
Intergovernmental		6,433,244	11,478,494	7,302,870	9,329,662	7,709,397	10,658,465	14,564,017	10,778,654	8,872,652	10,355,160
Special Assessments		892,052	731,704	628,658	549,173	535,700	535,956	533,483	514,088	509,982	504,871
Fines, Licenses & Permits		877,232	1,326,457	946,248	733,714	1,346,978	836,233	1,082,901	1,049,970	889,748	954,740
Revenue in Lieu of Taxes		0	0	0	0	0	0	333,564	333,339	328,557	346,181
Other Revenues		444,648	398,324	336,179	494,509	596,630	647,934	1,376,000	337,237	592,962	551,883
Total Revenues		\$22,844,362	\$32,756,066	\$28,601,063	\$32,162,597	\$31,354,220	\$34,216,412	\$39,171,146	\$35,342,038	\$33,555,693	\$41,114,693
Expenditures											
Current:											
General Government		\$1,646,694	\$1,100,796	\$1,215,449	\$1,079,056	\$1,221,892	\$1,227,040	\$2,494,456	\$2,658,369	\$1,971,365	\$1,311,666
Public Safety		8,302,334	8,795,423	9,151,600	9,552,149	9,667,976	10,080,653	9,525,831	10,149,537	10,782,042	10,733,919
Community Development		572,582	579,491	638,069	620,069	585,304	623,393	1,175,207	1,506,804	2,980,723	1,517,688
Leisure Time Activities		1,525,419	1,766,278	1,706,837	1,746,526	1,969,309	2,007,107	1,978,226	2,162,629	2,363,460	2,569,005
Transportation and Street Repair		6,105,632	6,660,789	6,908,326	7,181,369	7,341,283	8,663,987	7,670,986	8,799,216	8,279,901	8,264,517
Basic Utility Service		85,277	78,233	85,948	85,838	82,097	85,344	78,042	74,861	75,769	77,423
Public Health and Welfare		146,295	209,867	173,517	158,019	193,998	206,207	1,991,993	252,140	300,656	245,713
Other		0	0	52,783	74,165	63,664	52,174	165,599	79,316	0	0
Capital Outlay		4,671,084	7,144,247	6,268,055	8,171,039	6,834,534	8,614,536	7,217,951	7,780,811	5,869,109	10,530,107
Debt Service:											
Principal Retirement		934,170	851,239	765,190	533,521	637,070	612,745	686,066	675,143	674,373	275,958
Interest and Fiscal Charges		482,757	449,173	422,749	480,691	434,387	409,115	386,628	358,810	326,597	347,705
Total Expenditures		\$21,172,244	\$27,625,536	\$27,388,523	\$29,742,112	\$29,021,511	\$22,582,301	\$22,370,985	\$21,107,626	\$22,672,005	\$25,873,701

Excess of revenues over
(under) expenditures

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

	Calendar Year						
	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses):							
Issuance of Capital Leases	\$0	\$0	\$211,000	\$0	\$0	\$248,400	\$0
Proceeds from Sale of Capital Assets	56,056	72,986	38,686	62,194	56,451	29,947	27,996
Issuance of Long-Term Capital-Related Debt	0	0	0	1,750,000	230,000	0	0
Advance Refunding Bonds Issued	0	0	0	1,205,000	0	0	0
Premium on Debt Issued	0	0	0	320,316	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	(1,299,713)	0	0	0
Transfers In	153,725	397,465	399,879	336,530	445,791	396,962	399,657
Transfers (Out)	(1,260,789)	(1,565,353)	(1,672,487)	(1,709,481)	(2,886,205)	(1,788,697)	(1,872,598)
Total Other Financing Sources (Uses)	(1,051,008)	(1,094,902)	(1,022,922)	664,846	(2,153,963)	(1,113,388)	(1,444,945)
Net Change in Fund Balances	<u><u>(\$2,678,890)</u></u>	<u><u>\$4,025,628</u></u>	<u><u>\$189,618</u></u>	<u><u>\$3,085,001</u></u>	<u><u>\$168,743</u></u>	<u><u>\$520,723</u></u>	<u><u>\$4,355,216</u></u>
Debt service as a percentage of noncapital expenditures (1)	7.63%	5.82%	6.24%	4.94%	4.62%	4.58%	4.33%

Debt service as a percentage
of noncapital expenditures (1) 7.63% 5.82% 6.24% 4.94% 4.62% 4.58% 4.33% 4.69% 3.75% 2.47%

Source: City Records

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

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			
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	3,902,523,78	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
2023	2,045,306,720	38,321,210	2,083,627,930	5,982,778,111	22.55

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	Greene County	Beavercreek City School District	Greene County	Greene County Career Center	Greene County	Greene County Health District	
2014	1.10	0.30	16.40	17.80	6.25	54.90	12.65	3.45	3.45	0.80	0.80	
2015	1.10	0.30	16.40	17.80	6.25	54.15	14.45	3.45	3.45	0.80	0.80	
2016	1.10	0.30	17.20	18.60	6.25	53.84	14.45	3.45	3.45	0.80	0.80	
2017	1.10	0.28	17.20	18.58	6.25	53.00	13.95	3.45	3.45	0.80	0.80	
2018	1.10	0.28	17.20	18.58	6.25	52.75	14.45	4.48	4.48	0.80	0.80	
2019	1.10	0.25	17.50	18.85	6.25	52.75	14.45	4.48	4.48	0.80	0.80	
2020	1.10	0.28	17.50	18.88	9.80	54.97	14.45	4.32	4.32	0.80	0.80	
2021	1.10	0.28	17.50	18.88	9.80	54.97	14.45	4.32	4.32	0.80	0.80	
2022	1.10	0.30	19.35	20.75	9.80	54.47	13.95	4.30	4.30	0.80	0.80	
2023	1.10	0.30	21.15	22.55	9.80	50.50	13.95	4.12	4.12	0.80	0.80	

Source: County Auditor

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

Taxpayer	2023	
	Assessed Value	Percentage of Total Assessed Value
Greene Town Center LLC	\$45,197,260	2.17%
MFC Beavercreek, LLC	33,923,060	1.63%
Dayton Power and Light	22,890,300	1.10%
Beavercreek Medical Centere	14,899,210	0.72%
Vectren Energy Delivers OH Ohio	10,736,570	0.52%
Beavercreek Towne Station LLC	10,758,650	0.52%
Ashton Brooke LLC	10,397,920	0.50%
Wright Patt Credit Union Inc	9,461,940	0.45%
Technology Court LLC	8,505,000	0.41%
Total Principal Property Tax Payers	<u>166,769,910</u>	<u>8.02%</u>
Total All Others	<u>1,916,858,020</u>	<u>91.98%</u>
Total Assessed Value	<u>\$2,083,627,930</u>	<u>100.00%</u>

Taxpayer	2014	
	Assessed Value	Percentage of Total Assessed Value
Greene Town Center LLC	\$50,094,890	3.76%
MFC Beavercreek, LLC	36,406,740	2.73%
Dayton Power and Light	17,551,560	1.32%
Ashton Brooke LLC	10,376,880	0.78%
Acropolis 29 LLC et al	8,310,440	0.62%
Kettering Adventist Healthcare	7,791,440	0.59%
Beavercreek Towne Station LLC	7,781,830	0.58%
Cole Mt. Beavercreek OH LLC	7,309,380	0.55%
E L Apartments LLC	6,293,710	0.47%
Mallard Landing Apartments LLC	6,289,960	0.47%
Total Principal Property Tax Payers	<u>158,206,830</u>	<u>11.87%</u>
Total All Others	<u>1,173,611,200</u>	<u>88.13%</u>
Total Assessed Value	<u>\$1,331,818,03</u>	<u>100.00%</u>

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
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%
2023	28,903,383	28,524,085	98.69%	379,298	28,903,383	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
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
2023	1,571,503	600,000	52,594

Calendar Year	Business-Type Activities		Total Primary Government	Total	
	General Obligation Bonds	Notes Payable		Percentage of Personal Income	Per Capita
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	0.04%	71
2023	381,474	362,372	2,967,943	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
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
2023	1,952,977	0.03%	42

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, 2023
 Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Beavercreek
Greene County	\$47,166,355	33.51%	\$15,805,446
Beavercreek City School District	54,451,491	77.14%	42,003,880
Greene County Career Center	46,675,000	33.02%	15,412,085
Subtotal Overlapping Debt	\$148,292,846		\$73,221,411
City of Beavercreek - Direct Debt	2,224,097 *	100.00%	2,224,097
Total Direct and Overlapping Debt	\$150,516,943		\$75,445,508

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

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Legal Debt Margin Calculation for Year 2023

Legal Debt Margin Calculation for Year 2023							
		2014		2015		2016	
		2014	2015	2016	2017	2018	2019
Total Debt Limit (1)							
Debt Limit (10.5%)		\$139,840,893	\$142,709,253	\$145,369,600	\$153,026,772	\$152,992,510	\$154,301,581
Total Net Debt Applicable to Limit		10,155,260	9,135,150	8,055,564	9,145,070	8,002,182	6,845,249
Legal Debt Margin		\$129,685,633	\$133,574,103	\$137,313,636	\$143,881,702	\$144,990,328	\$147,456,332
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		7.26%	6.40%	5.54%	5.98%	5.23%	4.44%
		Calendar Year					
		2014	2015	2016	2017	2018	2019
Total Unvoted Debt Limit (1)							
Debt Limit (5.5%)		\$73,249,992	\$74,752,466	\$76,145,981	\$80,156,881	\$80,138,934	\$80,824,638
Total Net Debt Applicable to Limit		7,390,260	6,665,150	5,895,564	7,305,070	6,497,182	5,690,249
Legal Debt Margin		\$65,859,732	\$68,087,316	\$70,250,017	\$72,851,811	\$73,641,752	\$75,134,389
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		10.09%	8.92%	7.74%	9.11%	8.11%	7.04%
		Calendar Year					
		2014	2015	2016	2017	2018	2019
Total Unvoted Debt Limit (1)							
Debt Limit (5.5%)		\$2,083,627,930	\$2,083,627,930	\$2,083,627,930	\$2,083,627,930	\$2,083,627,930	\$2,083,627,930
Total Net Debt Applicable to Limit		218,780,933	218,780,933	218,780,933	218,780,933	218,780,933	218,780,933
Legal Debt Margin		114,599,536	114,599,536	114,599,536	114,599,536	114,599,536	114,599,536
Total Net Debt Applicable to Limit		2,552,977	2,552,977	2,552,977	2,552,977	2,552,977	2,552,977
Legal Debt Margin		600,000	600,000	600,000	600,000	600,000	600,000
Total Net Debt Applicable to Limit		1,952,977	1,952,977	1,952,977	1,952,977	1,952,977	1,952,977
Legal Debt Margin		\$173,234,603	\$173,234,603	\$173,234,603	\$173,234,603	\$173,234,603	\$173,234,603
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		8.92%	7.74%	9.11%	8.11%	7.04%	6.29%
		Calendar Year					
		2014	2015	2016	2017	2018	2019
Total Unvoted Debt Limit (1)							
Debt Limit (5.5%)		\$91,290,365	\$91,290,365	\$91,290,365	\$91,290,365	\$91,290,365	\$91,290,365
Total Net Debt Applicable to Limit		4,320,823	4,320,823	4,320,823	4,320,823	4,320,823	4,320,823
Legal Debt Margin		\$169,960,783	\$169,960,783	\$169,960,783	\$169,960,783	\$169,960,783	\$169,960,783
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		2.951,803	2.951,803	2.951,803	2.951,803	2.951,803	2.951,803
		Calendar Year					
		2014	2015	2016	2017	2018	2019
Total Unvoted Debt Limit (1)							
Debt Limit (5.5%)		\$92,288,117	\$92,288,117	\$92,288,117	\$92,288,117	\$92,288,117	\$92,288,117
Total Net Debt Applicable to Limit		2,951,803	2,951,803	2,951,803	2,951,803	2,951,803	2,951,803
Legal Debt Margin		\$173,234,603	\$173,234,603	\$173,234,603	\$173,234,603	\$173,234,603	\$173,234,603
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		1.68%	1.68%	1.68%	1.68%	1.68%	1.68%

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		
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
2023	1,020,289	155,000	33,152	5.42

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)
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	10,277,994	61,013	3.60%
2023	46,549	N/A	N/A	3.20%

Sources:

- (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2014 - 2020 and 2020 Census for years 2021-2023)
- (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

2023

Major Employers	Number of Employees	Employer's Percentage of Total Employment
Soin Hospital	1,265	4.87%
Wright-Patt Credit Union	1,029	3.96%
Beavercreek City Schools	1,026	3.95%
Unison Industries, LLC	1,000	3.85%
Meijer, Inc.	480	1.85%
Booz Allen Hamilton Inc.	471	1.81%
Alion Sceince & Technology Corporation	450	1.73%
Dine Development Corp	400	1.54%
Leidos, Inc.	360	1.38%
Sawdey Solutions Services, Inc	340	1.31%

2014

Major Employers	Number of Employees	Employer's Percentage of Total Population
Beavercreek City Schools	759	3.39%
Wright-Patt Credit Union	580	2.59%
Soin Hospital	530	2.36%
Northrop Grumman	440	1.96%
MacAulay Brown	400	1.78%
Riverside Research	330	1.47%
Leidos (SAIC)	304	1.36%
ATK	220	0.98%
UES Corp.	200	0.89%
CACI	180	0.80%

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					
	2014	2015	2016	2017	2018	2019
General Government						
City Administration	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
Engineering	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
Legislative Bodies	1.0	1.0	1.0	1.0	1.0	1.0
Public Safety						
Police	47.0	48.0	48.0	49.0	50.0	50.0
Sworn Officers	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	13.0	13.0	13.5
Golf Course	8.5	8.5	8.5	9.0	9.0	9.5
Community Development						
Planning and Zoning	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
Basic Utility Service						
Cemetery Workers	1.5	1.5	1.5	1.5	1.5	1.5
Transportation and Street Repair	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
Total	<u><u>141.5</u></u>	<u><u>143.5</u></u>	<u><u>143.5</u></u>	<u><u>146.5</u></u>	<u><u>148.5</u></u>	<u><u>151.5</u></u>

Source: Various City Departments

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

Function/Program	Calendar Year					
	2014	2015	2016	2017	2018	2019
General Government						
Building permits issued						
Commercial	532	710	689	721	793	919
New 1-2-4 family	61	54	38	66	25	47
Other residential	1,157	1,104	912	431	644	1,344
Police						
Physical arrests	1,514	1,700	1,560	1,685	1,819	1,793
Parking violations	227	213	207	129	236	209
Traffic violations	3,648	3,200	2,384	2,636	3,160	3,497
Traffic warnings	753	960	598	1,236	1,100	686
Public Services						
Street resurfacing (Lane miles)	5.88	13.87	15.32	16.26	15.33	10.29
Parks and Recreation						
Athletic field permits issued	77	64	65	61	66	52
Senior center						
Memberships	1,200	1,126	1,219	1,426	1,378	1,525
Visitors	59,201	58,621	62,943	63,328	68,568	52,908

Source: Various City Departments

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

Function/Program	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Sworn officers	47	48	48	49	50	50	50	50	50	50
Patrol cars	16	16	17	17	19	20	19	19	20	19
Other Public Works										
Area of City (square miles)	27.538	27.723	27.723	27.723	27.723	27.723	27.723	27.723	27.723	27.723
Streets (miles)	251.0	252.0	252.0	252.0	252.0	252.0	252.0	253.0	253.0	254.3
Streetlights	610	610	612	620	620	620	627	651	651	651
Traffic signals	71	72	72	72	72	72	75	76	76	76
Parks and Recreation										
Number of Parks	22	22	22	22	22	22	22	23	24	24
Acreage	214.9	214.9	214.9	214.9	214.9	214.9	214.9	233.7	233.7	381.7
Playgrounds	15	15	15	15	15	15	16	16	16	16
Baseball/softball diamonds	22	22	22	22	22	22	22	22	22	22
Soccer/football fields	37	37	37	37	37	37	37	37	37	37
Golf Course	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Dedicated Bike Trail (miles)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Bike Hubs	4	4	4	4	4	4	4	4	4	4

Source: Various City Departments