



**CITY OF BEAVERCREEK
GREENE COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF BEAVERCREEK
GREENE COUNTY
DECEMBER 31, 2024

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**CITY OF BEAVERCREEK
GREENE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

| FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title | Federal AL Number | Pass Through Entity Identifying Number | Total Federal Expenditures |
|---|----------------------------------|---|---------------------------------------|
| U.S. DEPARTMENT OF JUSTICE | | | |
| Direct Program | | | |
| Bulletproof Vest Partnership Program | 16.607 | N/A | \$4,512 |
| Total U.S. Department of Justice | | | 4,512 |
| U.S. DEPARTMENT OF TRANSPORTATION | | | |
| Passed Through the Ohio Department of Transportation | | | |
| Highway Planning and Construction | 20.205 | 110374 | 236,698 |
| | | 117486 | 363,854 |
| | | 106222 | 2,184,686 |
| | | 115007 | 939,888 |
| | | 115009 | 207,401 |
| | | 117130 | 364,674 |
| Total Highway Planning and Construction | | | 4,297,201 |
| Total U.S. Department of Transportation | | | 4,297,201 |
| U.S. DEPARTMENT OF THE TREASURY | | | |
| Direct Program | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | 3,281,667 |
| Passed Through Ohio Department of of Public Safety | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | 6,118 |
| Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds | | | 3,287,785 |
| Total U.S. Department of the Treasury | | | 3,287,785 |
| Total Expenditures of Federal Awards | | | \$7,589,498 |

There were no amounts passed through to subreipients.

N/A - No agency pass-through or other identifying number was available for this program.

The accompanying notes are an integral part of this schedule.

**CITY OF BEAVERCREEK
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Beavercreek (the City) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Beavercreek
Greene County
1368 Research Park Drive
Beavercreek, Ohio 45432

To the City Council:

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Beavercreek, Greene County, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 31, 2025 wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.


Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

July 31, 2025

OHIO AUDITOR OF STATE KEITH FABER

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

City of Beavercreek
Greene County
1368 Research Park Drive
Beavercreek, Ohio 45432

To the City Council:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Beavercreek's, Greene County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City of Beavercreek's major federal programs for the year ended December 31, 2024. The City of Beavercreek's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Beavercreek complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The City's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Beavercreek, Greene County, (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated July 31, 2025 wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

July 31, 2025

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**CITY OF BEAVERCREEK
GREENE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

| | | |
|---------------------|---|---|
| (d)(1)(i) | Type of Financial Statement Opinion | Unmodified |
| (d)(1)(ii) | Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)? | No |
| (d)(1)(ii) | Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)? | No |
| (d)(1)(iii) | Was there any reported material noncompliance at the financial statement level (GAGAS)? | No |
| (d)(1)(iv) | Were there any material weaknesses in internal control reported for major federal programs? | No |
| (d)(1)(iv) | Were there any significant deficiencies in internal control reported for major federal programs? | No |
| (d)(1)(v) | Type of Major Programs' Compliance Opinion | Unmodified |
| (d)(1)(vi) | Are there any reportable findings under 2 CFR § 200.516(a)? | No |
| (d)(1)(vii) | Major Programs (list): | Highway Planning and Construction (AL# 20.205) COVID-19 Coronavirus State and Local Fiscal Recovery Funds (AL #21.027) |
| (d)(1)(viii) | Dollar Threshold: Type A/B Programs | Type A: > \$ 750,000 Type B: all others |
| (d)(1)(ix) | Low Risk Auditee under 2 CFR § 200.520? | No |

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Annual Comprehensive Financial Report

FISCAL YEAR ENDING DECEMBER 31, 2024

CITY OF BEAVERCREEK, OHIO

CITY OF BEAVERCREEK, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared By:
DEPARTMENT OF FINANCE

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INTRODUCTORY SECTION





July 31, 2025

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, 2024, 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).

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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 45,193 in 2020 according to the U.S. Census data. As of 2024, the population is estimated to be 48,012. 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 is \$110,064, which was about 23% higher than Greene County (\$85,218) and 37% higher than the State of Ohio (\$69,680). 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 2024, the City continue to see growth in the commercial sector. This growth included a new research and development facility as well as several commercial projections. There were 78 new commercial permits issued in 2024 which totaled \$44.3 million. These 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 2024. 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 2024, the median home value in Beavercreek was \$359,000, an increase from previous years. This value is higher than the median home value in Greene County, which was \$336,000, and also surpasses the median home value in the State of Ohio, which stood at \$231,600.

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. During 2024, there were 517 building permits issued with a total valuation of \$64 million. This included several new housing subdivisions and more are in the planning process.

Conclusion

Reflecting on the progress made in 2024, 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 2025, 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 \$10 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 North Fairfield and Dayton-Xenia Roads, and the widening of Factory Road bridge. 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 2025-2029 Capital Improvement Plan further details a variety of infrastructure and service upgrades. Among these are

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.

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, 2024 have been audited by the Ohio Auditor of State. 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, 2023. This was the thirty-second 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, 2024.

Over the course of the last fourteen years the City has also been awarded the Ohio Auditor of State Award thirteen times and the Ohio Auditor of State Award with Distinction thirteen 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 throughout the City and a special thanks to the staff of the finance department and to Plattenburg & Associates, Inc.,

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,



David A. Graham
Finance Director

CITY OF BEAVERCREEK

2024 ELECTED OFFICIALS

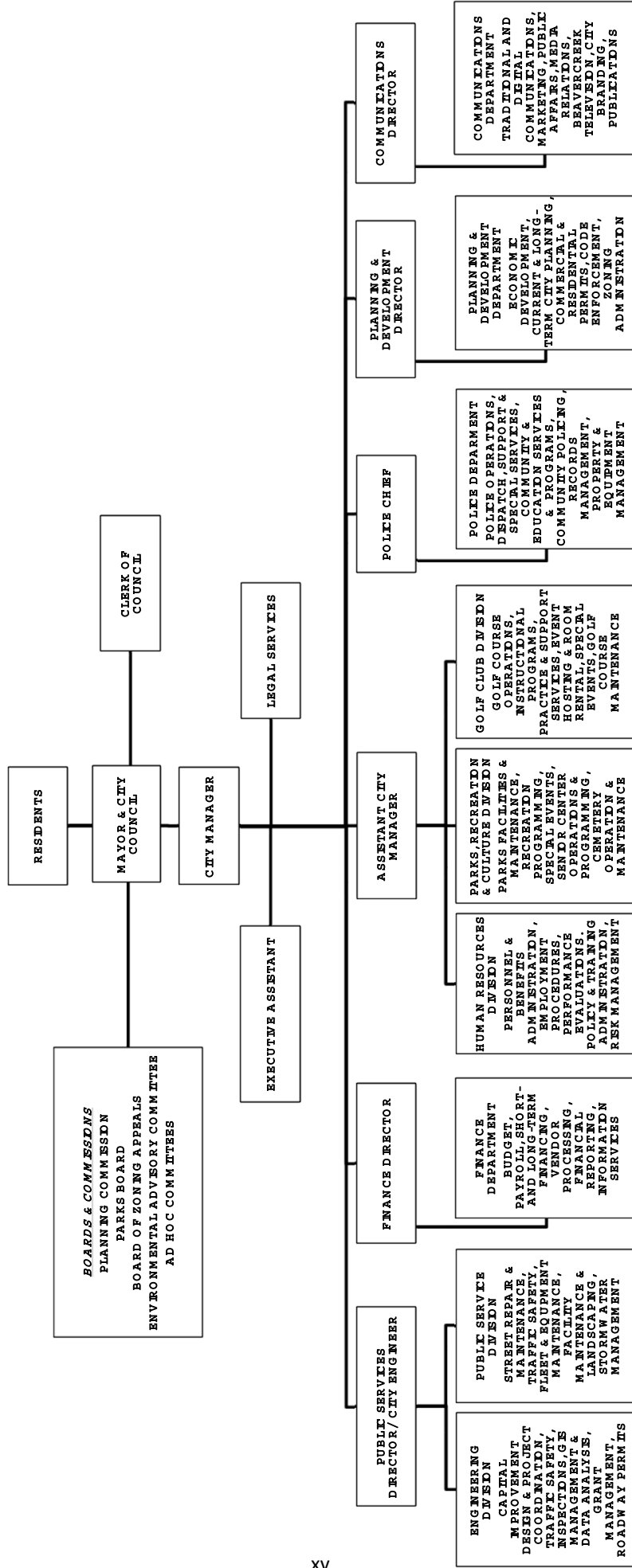
Elected Officials

| | |
|------------------|----------------|
| Don Adams | Mayor |
| Pete Bales | Vice Mayor |
| Charles Curran | Council member |
| Joanna Garcia | Council member |
| David Litteral | 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, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

City of Beavercreek
Greene County
1368 Research Park Drive
Beavercreek, Ohio 45432

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Beavercreek, Greene County, Ohio (the City), as of and for the year ended December 31, 2024, 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 accompanying 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 of Beavercreek, Greene County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the 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 (GAAS) 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.

Emphasis of Matter

As discussed in Note 16 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 GAAS 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 GAAS 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, required budgetary comparison schedules, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

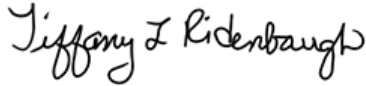
Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 July 31, 2025, 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.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink, reading "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

July 31, 2025

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(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, 2024. 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, 2024 was \$242,648,080. Government activities net position represents 96% of the City's total net position. The City's net position for government activities increased \$12,520,409 or 6%, while the net position of business-type activities increased \$911,819 or 10% resulting in a 6% increase in the City's total net position.
- Unrestricted government activities net position increased 12% from (\$15.3) million to (\$13.4) million.
- The General Fund reported an increase in fund balance of \$2,627,458 or 80%.
- Golf course operations reflected an operating loss of (\$296,177).

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, 2024
(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 Improvement Levy, and Golf Course.

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

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

Fiduciary Funds - The City is the fiscal agent for four custodial funds, the Regional Emergency Response Team, Beavercreek SID, Greene Town Center Special Assessments, and the Energy SID 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, 2024
(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 2024 compared to 2023.

Table 1
Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------------------|-------------------------|-----------------|--------------------------|-----------------|---------------|-----------------|
| | 2024 | 2023 - Restated | 2024 | 2023 - Restated | 2024 | 2023 - Restated |
| Assets: | | | | | | |
| Current and Other Assets | \$61,339,497 | \$60,006,107 | \$1,466,916 | \$1,134,028 | 62,806,413 | 61,140,135 |
| Capital Assets | 226,775,322 | 217,930,334 | 10,014,119 | 9,524,278 | 236,789,441 | 227,454,612 |
| Total Assets | 288,114,819 | 277,936,441 | 11,481,035 | 10,658,306 | 299,595,854 | 288,594,747 |
| Deferred Outflows of Resources: | | | | | | |
| OPEB | 1,061,259 | 1,503,613 | 30,396 | 77,155 | 1,091,655 | 1,580,768 |
| Pension | 8,516,610 | 9,252,404 | 329,562 | 512,139 | 8,846,172 | 9,764,543 |
| Total Deferred Outflows of Resources | 9,577,869 | 10,756,017 | 359,958 | 589,294 | 9,937,827 | 11,345,311 |
| Liabilities: | | | | | | |
| Long-Term Liabilities | 31,162,451 | 30,751,665 | 1,654,550 | 2,024,356 | 32,817,001 | 32,776,021 |
| Other Liabilities | 3,795,306 | 7,147,681 | 116,166 | 77,208 | 3,911,472 | 7,224,889 |
| Total Liabilities | 34,957,757 | 37,899,346 | 1,770,716 | 2,101,564 | 36,728,473 | 40,000,910 |
| Deferred Inflows of Resources: | | | | | | |
| Property Taxes | 26,511,690 | 26,511,690 | 0 | 0 | 26,511,690 | 26,511,690 |
| Grants and Other Taxes | 367,569 | 343,352 | 0 | 0 | 367,569 | 343,352 |
| OPEB | 1,394,670 | 1,390,482 | 19,871 | 8,471 | 1,414,541 | 1,398,953 |
| Pension | 1,862,306 | 2,469,301 | 1,022 | 0 | 1,863,328 | 2,469,301 |
| Total Deferred Inflows of Resources | 30,136,235 | 30,714,825 | 20,893 | 8,471 | 30,157,128 | 30,723,296 |
| Net Position: | | | | | | |
| Net Investment In Capital Assets | 224,779,122 | 215,706,237 | 9,796,990 | 9,161,906 | 234,576,112 | 224,868,143 |
| Restricted | 21,199,615 | 19,509,755 | 34,728 | 0 | 21,234,343 | 19,509,755 |
| Unrestricted | (13,380,041) | (15,137,705) | 217,666 | (24,341) | (13,162,375) | (15,162,046) |
| Total Net Position | \$232,598,696 | \$220,078,287 | \$10,049,384 | \$9,137,565 | \$242,648,080 | \$229,215,852 |

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 \$13,432,228.

Net position of the City's governmental activities increased \$12,520,409. Current and other assets increased due to an increase in taxes receivables and equity in pooled cash and investments. Capital Assets increased due to a number of infrastructure projects related to grant funding from ARPA and the Ohio Department of Transportation. Long-Term Liabilities increased due to an increase in net pension liability.

The net position of the City's business-type activities increased \$911,819 from 2023. The City saw a decrease in the amount of long-term liabilities from 2023 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, 2024 as compared to the year ended December 31, 2023.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Table 2
Changes in Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|-----------------|--------------------------|-----------------|---------------|-----------------|
| | 2024 | 2023 - Restated | 2024 | 2023 - Restated | 2024 | 2023 - Restated |
| Program Revenues: | | | | | | |
| Charges for Services | \$2,362,203 | \$2,337,930 | \$1,972,120 | \$1,844,186 | \$4,334,323 | \$4,182,116 |
| Operating Grants and Contributions | 12,665,797 | 8,502,191 | 0 | 0 | \$12,665,797 | \$8,502,191 |
| Capital Grants and Contributions | 0 | 279,036 | 486,796 | 0 | \$486,796 | \$279,036 |
| Total Program Revenues | 15,028,000 | 11,119,157 | 2,458,916 | 1,844,186 | 17,486,916 | 12,963,343 |
| General Revenues: | | | | | | |
| Property Taxes | 29,482,553 | 25,832,249 | 0 | 0 | 29,482,553 | 25,832,249 |
| Grants and Entitlements | 1,279,470 | 1,724,692 | 0 | 0 | 1,279,470 | 1,724,692 |
| Revenue in Lieu of Taxes | 367,569 | 346,181 | 0 | 0 | 367,569 | 346,181 |
| Investment Earnings | 1,652,416 | 1,351,769 | 0 | 0 | 1,652,416 | 1,351,769 |
| Other Revenues | 1,185,326 | 1,086,854 | 21,042 | 48,284 | 1,206,368 | 1,135,138 |
| Total General Revenues | 33,967,334 | 30,341,745 | 21,042 | 48,284 | 33,988,376 | 30,390,029 |
| Total Revenues | 48,995,334 | 41,460,902 | 2,479,958 | 1,892,470 | 51,475,292 | 43,353,372 |
| Program Expenses: | | | | | | |
| General Government | 2,189,980 | 1,794,806 | 0 | 0 | 2,189,980 | 1,794,806 |
| Public Safety | 12,780,496 | 11,594,710 | 0 | 0 | 12,780,496 | 11,594,710 |
| Community Development | 1,315,125 | 1,536,460 | 0 | 0 | 1,315,125 | 1,536,460 |
| Leisure Time | 2,787,970 | 2,840,490 | 0 | 0 | 2,787,970 | 2,840,490 |
| Transportation and Street Repair | 16,077,361 | 15,932,636 | 0 | 0 | 16,077,361 | 15,932,636 |
| Basic Utility | 93,370 | 77,423 | 0 | 0 | 93,370 | 77,423 |
| Public Health and Welfare | 243,907 | 248,762 | 0 | 0 | 243,907 | 248,762 |
| Interest and Other Charges | 249,575 | 312,566 | 0 | 0 | 249,575 | 312,566 |
| Golf Course | 0 | 0 | 2,305,280 | 2,162,326 | 2,305,280 | 2,162,326 |
| Total Program Expenses | 35,737,784 | 34,337,853 | 2,305,280 | 2,162,326 | 38,043,064 | 36,500,179 |
| Increase (Decrease) in Net Position before Transfers | 13,257,550 | 7,123,049 | 174,678 | (269,856) | 13,432,228 | 6,853,193 |
| Transfers - Internal Activities | (737,141) | (1,336,877) | 737,141 | 1,336,877 | 0 | 0 |
| Change in Net Position | 12,520,409 | 5,786,172 | 911,819 | 1,067,021 | 13,432,228 | 6,853,193 |
| Net Position - Beginning of Year, As Restated | 220,078,287 | 214,292,115 | 9,137,565 | 8,070,544 | 229,215,852 | 222,362,659 |
| Net Position - End of Year | \$232,598,696 | \$220,078,287 | \$10,049,384 | \$9,137,565 | \$242,648,080 | \$229,215,852 |

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 86% 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 81% of governmental activities.

Operating Grants increased in 2024 as compared to 2023 mostly due to an increase funding to street maintenance and street improvement levy in 2024.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Business Type Activities

Business-type activities consist of a golf course. The golf course had revenues of \$2,479,958 and expenses of \$2,305,280 for fiscal year 2024. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$10,049,384 which increased \$911,819 from 2023. The increase in business activities net position is due to an increase in charges for services revenue in 2024 compared to 2023 and the retirement of debt related to the construction of the golf course.

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 Governmental Funds

The City has four major governmental funds: the General Fund, Police Levy Fund, Street Levy Fund, and Street Improvement Levy Fund. Assets of these funds comprised \$49,270,838 (81%) of the total \$61,036,554 Governmental Funds assets.

General Fund: Fund balance at December 31, 2024 was \$5,924,762 an increase in fund balance of \$2,627,458 from 2023. The increase in fund balance is due to increased revenue from the City's property tax levy as a result of a county wide valuation update, increased in investment earnings in 2024 due to a better market returns and a significant decrease in transfers out which were made in 2023 to retire a note issued to acquire land.

Police Levy Fund: Fund balance at December 31, 2024 was \$7,850,999 an increase in fund balance of \$2,008,476 (including change in nonspendable for inventory) from 2023. The increase in fund balance was mainly due to an increase in property and other taxes collections in 2024 as a result of passing an additional 1.80 mill property tax levy that first collected in 2024.

Street Levy Fund: Fund balance at December 31, 2024 was \$4,662,022 a decrease in fund balance of \$1,771,240 (including change in nonspendable for inventory) from 2023. Fund balance decreased due to an increase in transportation and street repair expenses related to grants projects from the State of Ohio. These grants require a matching share from the City resulting in the increased expenditures. The City also completed a newly constructed Salt Barn with most of the expenditures being incurred in 2024.

Street Improvement Levy Fund: Fund balance at December 31, 2024 was \$2,281,267 an increase in fund balance of \$1,026,488 from 2023. The increase in fund balance was mainly due to an increase in intergovernmental revenues in 2024 related to a number of road projects partially funded by the State.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the fund level. Financial reports, which compare actual performance with the budget at the personal and other expenditures level within each department or division by fund, are prepared monthly and presented to Department Directors and Division Supervisors. The community and Council are able to review the financial status and measure the

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

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 \$5,853,948 on a Non-GAAP Budgetary Basis.

For the General Fund, final budgeted revenue was \$5,421,576 and original budgeted revenue was \$5,272,358.

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 \$236,789,441 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2024 balances compared to 2023:

Table 3
Net Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------|-------------------------|----------------------|--------------------------|--------------------|----------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$15,977,758 | \$15,977,758 | \$7,833,601 | \$7,833,601 | \$23,811,359 | \$23,811,359 |
| Construction in Progress | 11,654,053 | 3,966,490 | 0 | 0 | 11,654,053 | 3,966,490 |
| Buildings and Improvements | 22,238,465 | 19,255,555 | 3,795,984 | 3,008,250 | 26,034,449 | 22,263,805 |
| Equipment | 17,598,303 | 15,148,168 | 1,687,774 | 1,671,979 | 19,286,077 | 16,820,147 |
| Infrastructure | 339,990,263 | 336,278,910 | 0 | 0 | 339,990,263 | 336,278,910 |
| Accumulated Depreciation | (180,683,520) | (172,696,547) | (3,303,240) | (2,989,552) | (183,986,760) | (175,686,099) |
| Total Net Capital Assets | <u>\$226,775,322</u> | <u>\$217,930,334</u> | <u>\$10,014,119</u> | <u>\$9,524,278</u> | <u>\$236,789,441</u> | <u>\$227,454,612</u> |

The increase in net capital assets is primarily due to a large number of road improvement and maintenance projects many of which continue to be in progress explaining the significant increase in Construction in Progress. The City also completed construction of a new salt building in 2024 resulting in an increase in Buildings and Improvements and Equipment increased as a result of a number of vehicles for both Police and Street functions that were committed to in prior years being available from vendors in 2024.

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

Debt

At December 31, 2024, the City's governmental activities had \$1,466,200 in general obligation bonds and \$530,000 in special assessment bonds.

City of Beavercreek, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

At December 31, 2024, the City's business-type activity had \$315,148 in general obligation bonds and \$217,129 in note payable obligations outstanding.

See Note 9 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, 2024

| | Governmental Activities | Business-Type Activities | Total |
|---------------------------------------|----------------------------|-----------------------------|---------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$29,011,977 | \$1,335,220 | \$30,347,197 |
| Receivables (Net): | | | |
| Taxes | 27,053,216 | 0 | 27,053,216 |
| Accounts | 251,451 | 29,244 | 280,695 |
| Interest | 57,516 | 0 | 57,516 |
| Intergovernmental | 3,300,173 | 0 | 3,300,173 |
| Special Assessments | 669,969 | 0 | 669,969 |
| Internal Balances | 29,162 | (29,162) | 0 |
| Inventory | 484,433 | 86,070 | 570,503 |
| Prepaid Items | 143,080 | 10,816 | 153,896 |
| Net OPEB Asset | 338,520 | 34,728 | 373,248 |
| Nondepreciable Capital Assets | 27,631,811 | 7,833,601 | 35,465,412 |
| Depreciable Capital Assets, Net | 199,143,511 | 2,180,518 | 201,324,029 |
| Total Assets | 288,114,819 | 11,481,035 | 299,595,854 |
| Deferred Outflows of Resources: | | | |
| Pension | 8,516,610 | 329,562 | 8,846,172 |
| OPEB | 1,061,259 | 30,396 | 1,091,655 |
| Total Deferred Outflows of Resources | 9,577,869 | 359,958 | 9,937,827 |
| Liabilities: | | | |
| Accounts Payable | 464,034 | 19,177 | 483,211 |
| Accrued Wages and Benefits | 768,152 | 28,856 | 797,008 |
| Contracts Payable | 228,765 | 0 | 228,765 |
| Accrued Interest Payable | 7,312 | 1,036 | 8,348 |
| Deposit Liability | 0 | 67,097 | 67,097 |
| Deposits Held and Due to Others | 628,844 | 0 | 628,844 |
| Unearned Revenue | 1,698,199 | 0 | 1,698,199 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 1,346,033 | 251,112 | 1,597,145 |
| Due In More Than One Year | | | |
| Net Pension Liability | 25,710,044 | 1,043,087 | 26,753,131 |
| Net OPEB Liability | 1,174,553 | 0 | 1,174,553 |
| Other Amounts | 2,931,821 | 360,351 | 3,292,172 |
| Total Liabilities | 34,957,757 | 1,770,716 | 36,728,473 |
| Deferred Inflows of Resources: | | | |
| Property Taxes | 26,511,690 | 0 | 26,511,690 |
| Grants and Other Taxes | 367,569 | 0 | 367,569 |
| OPEB | 1,394,670 | 19,871 | 1,414,541 |
| Pension | 1,862,306 | 1,022 | 1,863,328 |
| Total Deferred Inflows of Resources | 30,136,235 | 20,893 | 30,157,128 |
| Net Position: | | | |
| Net Investment in Capital Assets | 224,779,122 | 9,796,990 | 234,576,112 |
| Restricted for: | | | |
| Debt Service | 623,547 | 0 | 623,547 |
| Capital Projects | 482,739 | 0 | 482,739 |
| Street Improvements | 11,358,681 | 0 | 11,358,681 |
| Public Safety | 7,130,110 | 0 | 7,130,110 |
| Park Improvements | 464,179 | 0 | 464,179 |
| Federal Forfeiture | 57,834 | 0 | 57,834 |
| Permanent - Expendable | 561,217 | 0 | 561,217 |
| Permanent - Nonexpendable | 15,201 | 0 | 15,201 |
| Net OPEB Asset | 338,520 | 34,728 | 373,248 |
| Other Purposes | 167,587 | 0 | 167,587 |
| Unrestricted | (13,380,041) | 217,666 | (13,162,375) |
| Total Net Position | \$232,598,696 | \$10,049,384 | \$242,648,080 |

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2024

| | | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|--------------|-----------------------------------|---------------------------------------|-------------------------------------|--|-----------------------------|---------------|
| | | Charges for Services and Sales | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| | Expenses | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | \$2,189,980 | \$78,050 | \$3,489,938 | \$0 | \$1,378,008 | \$0 | \$1,378,008 |
| Public Safety | 12,780,496 | 581,679 | 1,093,160 | 0 | (11,105,657) | 0 | (11,105,657) |
| Community Development | 1,315,125 | 176,535 | 0 | 0 | (1,138,590) | 0 | (1,138,590) |
| Leisure Time Activities | 2,787,970 | 495,392 | 326,423 | 0 | (1,966,155) | 0 | (1,966,155) |
| Transportation and Street Repair | 16,077,361 | 903,622 | 7,756,276 | 0 | (7,417,463) | 0 | (7,417,463) |
| Basic Utility Service | 93,370 | 126,925 | 0 | 0 | 33,555 | 0 | 33,555 |
| Public Health and Welfare | 243,907 | 0 | 0 | 0 | (243,907) | 0 | (243,907) |
| Interest and Other Charges | 249,575 | 0 | 0 | 0 | (249,575) | 0 | (249,575) |
| Total Governmental Activities | 35,737,784 | 2,362,203 | 12,665,797 | 0 | (20,709,784) | 0 | (20,709,784) |
| Business-Type Activities: | | | | | | | |
| Golf Course | 2,305,280 | 1,972,120 | 0 | 486,796 | 0 | 153,636 | 153,636 |
| Total Business-Type Activities | 2,305,280 | 1,972,120 | 0 | 486,796 | 0 | 153,636 | 153,636 |
| Totals | \$38,043,064 | \$4,334,323 | \$12,665,797 | \$486,796 | (20,709,784) | 153,636 | (20,556,148) |
| General Revenues: | | | | | | | |
| Property Taxes Levied for: | | | | | | | |
| | | | | | 2,859,531 | 0 | 2,859,531 |
| | | | | | 11,967,385 | 0 | 11,967,385 |
| | | | | | 12,938,369 | 0 | 12,938,369 |
| | | | | | 1,717,268 | 0 | 1,717,268 |
| | | | | | 1,279,470 | 0 | 1,279,470 |
| | | | | | 367,569 | 0 | 367,569 |
| | | | | | 1,652,416 | 0 | 1,652,416 |
| | | | | | 1,185,326 | 21,042 | 1,206,368 |
| | | | | | (737,141) | 737,141 | 0 |
| Total General Revenues and Transfers | | | | | 33,230,193 | 758,183 | 33,988,376 |
| Change in Net Position | | | | | 12,520,409 | 911,819 | 13,432,228 |
| Net Position-Beginning of Year, As Previously Reported | | | | | 219,963,235 | 9,126,065 | 229,089,300 |
| Change in Accounting Principle | | | | | 115,052 | 11,500 | 126,552 |
| Net Position-Beginning of Year, As Restated | | | | | 220,078,287 | 9,137,565 | 229,215,852 |
| Net Position - End of Year | | | | | \$232,598,696 | \$10,049,384 | \$242,648,080 |

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

| | General | Police Levy | Street Levy |
|---|--------------------|---------------------|---------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$6,469,146 | \$8,281,510 | \$4,811,546 |
| Receivables (Net): | | | |
| Taxes | 2,073,520 | 11,632,402 | 8,964,432 |
| Accounts | 112,447 | 20,989 | 0 |
| Interest | 54,380 | 0 | 0 |
| Intergovernmental | 580,781 | 465,512 | 347,611 |
| Special Assessments | 131,599 | 0 | 0 |
| Interfund | 64,739 | 0 | 0 |
| Inventory | 0 | 87,772 | 150,261 |
| Prepaid Items | 4,618 | 80,898 | 40,486 |
| Total Assets | <u>9,491,230</u> | <u>20,569,083</u> | <u>14,314,336</u> |
| Liabilities: | | | |
| Accounts Payable | 123,676 | 144,559 | 126,363 |
| Accrued Wages and Benefits | 91,085 | 460,812 | 162,114 |
| Contracts Payable | 0 | 0 | 81,955 |
| Interfund Payable | 0 | 0 | 0 |
| Deposits Held and Due to Others | 628,844 | 0 | 0 |
| Unearned Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>843,605</u> | <u>605,371</u> | <u>370,432</u> |
| Deferred Inflows of Resources: | | | |
| Property Taxes | 2,028,513 | 11,632,402 | 8,964,432 |
| Grants and Other Taxes | 423,171 | 465,512 | 317,450 |
| Special Assessments | 131,599 | 0 | 0 |
| Unavailable Revenue | 112,447 | 14,799 | 0 |
| Investment Earnings | 27,133 | 0 | 0 |
| Total Deferred Inflows of Resources | <u>2,722,863</u> | <u>12,112,713</u> | <u>9,281,882</u> |
| Fund Balances: | | | |
| Nonspendable | 4,618 | 168,670 | 190,747 |
| Restricted | 0 | 7,682,329 | 4,471,275 |
| Committed | 0 | 0 | 0 |
| Unassigned | 5,920,144 | 0 | 0 |
| Total Fund Balances | <u>5,924,762</u> | <u>7,850,999</u> | <u>4,662,022</u> |
| Total Liabilities, Deferred Inflows and Fund Balances | <u>\$9,491,230</u> | <u>\$20,569,083</u> | <u>\$14,314,336</u> |

See accompanying notes to the basic financial statements.

| Street Improvement Levy | Other Governmental Funds | Total Governmental Funds |
|-------------------------------|--------------------------------|--------------------------------|
| \$2,338,279 | \$7,111,496 | \$29,011,977 |
| 2,557,910 | 1,824,952 | 27,053,216 |
| 0 | 118,015 | 251,451 |
| 0 | 3,136 | 57,516 |
| 0 | 1,906,269 | 3,300,173 |
| 0 | 538,370 | 669,969 |
| 0 | 0 | 64,739 |
| 0 | 246,400 | 484,433 |
| 0 | 17,078 | 143,080 |
| <u>4,896,189</u> | <u>11,765,716</u> | <u>61,036,554</u> |
| 318 | 69,118 | 464,034 |
| 0 | 54,141 | 768,152 |
| 56,694 | 90,116 | 228,765 |
| 0 | 35,577 | 35,577 |
| 0 | 0 | 628,844 |
| 0 | 1,698,199 | 1,698,199 |
| <u>57,012</u> | <u>1,947,151</u> | <u>3,823,571</u> |
| 2,557,910 | 1,824,952 | 27,008,209 |
| 0 | 1,396,003 | 2,602,136 |
| 0 | 538,370 | 669,969 |
| 0 | 101,815 | 229,061 |
| 0 | 1,565 | 28,698 |
| <u>2,557,910</u> | <u>3,862,705</u> | <u>30,538,073</u> |
| 0 | 278,679 | 642,714 |
| 2,281,267 | 4,976,954 | 19,411,825 |
| 0 | 728,851 | 728,851 |
| 0 | (28,624) | 5,891,520 |
| <u>2,281,267</u> | <u>5,955,860</u> | <u>26,674,910</u> |
| <u>\$4,896,189</u> | <u>\$11,765,716</u> | <u>\$61,036,554</u> |

City of Beavercreek, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2024

| | |
|---------------------------------|--------------|
| Total Governmental Fund Balance | \$26,674,910 |
|---------------------------------|--------------|

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 | 226,775,322 |
|--|-------------|

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

| | | |
|---------------------------|-----------|-----------|
| Delinquent Property Taxes | 496,519 | |
| Interest | 28,698 | |
| Intergovernmental | 2,234,567 | |
| Other Receivables | 899,030 | |
| | | 3,658,814 |

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.

(7,312)

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 | (2,281,654) |
|----------------------|-------------|

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 | 8,516,610 | |
| Deferred inflows of resources related to pensions | (1,862,306) | |
| Deferred outflows of resources related to OPEB | 1,061,259 | |
| Deferred inflows of resources related to OPEB | (1,394,670) | |
| | | 6,320,893 |

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

| | | |
|-----------------------|--------------|--------------|
| Net OPEB Asset | 338,520 | |
| Net Pension Liability | (25,710,044) | |
| Net OPEB Liability | (1,174,553) | |
| Other Amounts | (1,996,200) | |
| | | (28,542,277) |

| | |
|---|----------------------|
| Net Position of Governmental Activities | <u>\$232,598,696</u> |
|---|----------------------|

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

| | General | Police Levy | Street Levy |
|---|-------------|----------------|----------------|
| Revenues: | | | |
| Property and Other Taxes | \$2,855,559 | \$11,947,395 | \$9,353,128 |
| Charges for Services | 95,928 | 508,249 | 0 |
| Investment Earnings | 1,544,011 | 0 | 0 |
| Intergovernmental | 1,189,778 | 993,833 | 2,189,006 |
| Special Assessments | 126,925 | 0 | 0 |
| Fines, Licenses, Permits & Settlements | 431,648 | 69,320 | 174,632 |
| Revenue in Lieu of Taxes | 0 | 0 | 0 |
| Other Revenues | 161,962 | 61,617 | 89,403 |
| Total Revenues | 6,405,811 | 13,580,414 | 11,806,169 |
| Expenditures: | | | |
| Current: | | | |
| General Government | 1,230,592 | 189,848 | 529,959 |
| Public Safety | 207,793 | 11,342,975 | 0 |
| Community Development | 896,624 | 0 | 0 |
| Leisure Time Activities | 0 | 0 | 0 |
| Transportation and Street Repair | 0 | 0 | 7,658,105 |
| Basic Utility Service | 93,370 | 0 | 0 |
| Public Health and Welfare | 228,419 | 0 | 0 |
| Capital Outlay | 0 | 0 | 5,434,678 |
| Debt Service: | | | |
| Principal | 0 | 52,594 | 0 |
| Interest and Other Charges | 0 | 1,688 | 0 |
| Total Expenditures | 2,656,798 | 11,587,105 | 13,622,742 |
| Excess of Revenues Over (Under) Expenditures | 3,749,013 | 1,993,309 | (1,816,573) |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 0 | 10,824 | 58,430 |
| Transfers In | 0 | 0 | 0 |
| Transfers (Out) | (1,121,555) | 0 | 0 |
| Total Other Financing Sources (Uses) | (1,121,555) | 10,824 | 58,430 |
| Net Change in Fund Balance | 2,627,458 | 2,004,133 | (1,758,143) |
| Fund Balance-Beginning of Year, As Previously Reported | 3,297,304 | 5,842,523 | 6,433,262 |
| Change within Financial Reporting Entity (Major to Nonmajor Fund) | 0 | 0 | 0 |
| Fund Balance-Beginning of Year, As Adjusted | 3,297,304 | 5,842,523 | 6,433,262 |
| Change in Reserve for Inventory | 0 | 4,343 | (13,097) |
| Fund Balance - End of Year | \$5,924,762 | \$7,850,999 | \$4,662,022 |

See accompanying notes to the basic financial statements.

| Street Improvement Levy | Formerly Major Funds | | Other Governmental Funds | Total Governmental Funds |
|-------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Street Maintenance | American Rescue Plan Act | | |
| \$2,814,809 | | | \$2,215,726 | \$29,186,617 |
| 0 | | | 758,165 | 1,362,342 |
| 0 | | | 84,229 | 1,628,240 |
| 2,145,294 | | | 7,840,878 | 14,358,789 |
| 0 | | | 309,217 | 436,142 |
| 0 | | | 318,771 | 994,371 |
| 0 | | | 367,569 | 367,569 |
| 0 | | | 74,064 | 387,046 |
| <u>4,960,103</u> | | | <u>11,968,619</u> | <u>48,721,116</u> |
| 0 | | | 35,919 | 1,986,318 |
| 0 | | | 347,208 | 11,897,976 |
| 0 | | | 367,569 | 1,264,193 |
| 0 | | | 2,549,431 | 2,549,431 |
| 829,302 | | | 1,608,160 | 10,095,567 |
| 0 | | | 0 | 93,370 |
| 0 | | | 0 | 228,419 |
| 3,104,313 | | | 6,660,646 | 15,199,637 |
| 0 | | | 150,000 | 202,594 |
| <u>0</u> | | | <u>273,692</u> | <u>275,380</u> |
| <u>3,933,615</u> | | | <u>11,992,625</u> | <u>43,792,885</u> |
| <u>1,026,488</u> | | | <u>(24,006)</u> | <u>4,928,231</u> |
| 0 | | | 69,313 | 138,567 |
| 0 | | | 518,614 | 518,614 |
| <u>0</u> | | | <u>(134,200)</u> | <u>(1,255,755)</u> |
| <u>0</u> | | | <u>453,727</u> | <u>(598,574)</u> |
| 1,026,488 | | | 429,721 | 4,329,657 |
| <u>1,254,779</u> | <u>2,516,011</u> | <u>0</u> | <u>3,047,858</u> | <u>22,391,737</u> |
| 0 | (2,516,011) | 0 | 2,516,011 | 0 |
| 1,254,779 | 0 | 0 | 5,563,869 | 22,391,737 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>(37,730)</u> | <u>(46,484)</u> |
| <u>\$2,281,267</u> | <u>\$0</u> | <u>\$0</u> | <u>\$5,955,860</u> | <u>\$26,674,910</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, 2024

| | | |
|---|--|-------------|
| Net Change in Fund Balance - Total Governmental Funds | | \$4,329,657 |
|---|--|-------------|

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 | 17,126,226 | |
| Depreciation Expense | (8,281,238) | |
| | | 8,844,988 |

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 | 1,959,964 | |
| Pension Expense | (2,665,543) | |
| OPEB Contributions | 26,157 | |
| OPEB Expense | (42,392) | |
| | | (721,814) |

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

| | | |
|---------------------------|-----------|---------|
| Delinquent Property Taxes | 295,936 | |
| Interest | 24,176 | |
| Intergovernmental | (324,633) | |
| Other | 140,172 | |
| | | 135,651 |

| | | |
|--|--|---------|
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | 202,594 |
|--|--|---------|

| | | |
|--|--|-----|
| In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. | | 502 |
|--|--|-----|

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 | (249,988) | |
| Amortization of Bond Premium | 25,303 | |
| Change in Inventory | (46,484) | |
| | | (271,169) |

| | | |
|---|--|---------------------|
| Change in Net Position of Governmental Activities | | <u>\$12,520,409</u> |
|---|--|---------------------|

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Net Position
Proprietary Fund
December 31, 2024

| | |
|---|----------------|
| | Golf Course |
| Current Assets: | |
| Equity in Pooled Cash and Investments: | \$1,335,220 |
| Receivables (Net): | |
| Accounts | 29,244 |
| Inventory | 86,070 |
| Prepaid Items | 10,816 |
| Total Current Assets | 1,461,350 |
| Noncurrent Assets: | |
| Net OPEB Asset | 34,728 |
| Capital Assets: | |
| Nondepreciable Capital Assets | 7,833,601 |
| Depreciable Capital Assets, Net | 2,180,518 |
| Total Noncurrent Assets | 10,048,847 |
| Total Assets | 11,510,197 |
| Deferred Outflows of Resources: | |
| Pension | 329,562 |
| OPEB | 30,396 |
| Total Deferred Outflows of Resources | 359,958 |
| Liabilities: | |
| Current Liabilities: | |
| Accounts Payable | 19,177 |
| Accrued Wages and Benefits | 28,856 |
| Compensated Absences | 36,577 |
| Accrued Interest Payable | 1,036 |
| Interfund Payable | 29,162 |
| Deposit Liability | 67,097 |
| Long-Term Liabilities Due Within One Year | 214,535 |
| Total Current Liabilities | 396,440 |
| Long-Term Liabilities: | |
| Compensated Absences | 42,609 |
| Bonds, Notes & Loans Payable | 317,742 |
| Net Pension Liability | 1,043,087 |
| Total Noncurrent Liabilities | 1,403,438 |
| Total Liabilities | 1,799,878 |
| Deferred Inflows of Resources: | |
| OPEB | 19,871 |
| Pension | 1,022 |
| Total Deferred Inflows of Resources | 20,893 |
| Net Position: | |
| Net Investment in Capital Assets | 9,796,990 |
| Restricted for: | |
| Net OPEB Asset | 34,728 |
| Unrestricted | 217,666 |
| Total Net Position | \$10,049,384 |

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, 2024

| | Golf Course |
|--|---------------------|
| Operating Revenues: | |
| Charges for Services | \$1,972,120 |
| Other Revenues | 21,042 |
| Total Operating Revenues | <u>1,993,162</u> |
| Operating Expenses: | |
| Personal Services | 1,067,164 |
| Contactual Services | 345,354 |
| Materials and Supplies | 563,133 |
| Depreciation | 313,688 |
| Total Operating Expenses | <u>2,289,339</u> |
| Operating Income (Loss) | <u>(296,177)</u> |
| Non-Operating Revenues (Expenses): | |
| Interest and Fiscal Charges | <u>(15,941)</u> |
| Total Non-Operating Revenues (Expenses) | <u>(15,941)</u> |
| Income (Loss) Before Contributions and Transfers | (312,118) |
| Capital Grants and Contributions | 486,796 |
| Transfers In | <u>737,141</u> |
| Change in Net Position | 911,819 |
| Net Position-Beginning of Year, As Previously Reported | <u>9,126,065</u> |
| Change in Accounting Principle | 11,500 |
| Net Position-Beginning of Year, As Restated | <u>9,137,565</u> |
| Net Position - End of Year | <u>\$10,049,384</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, 2024

| | |
|--|----------------|
| | Golf Course |
| Cash Flows from Operating Activities: | |
| Cash Received from Customers | \$2,007,703 |
| Cash Payments to Employees | (1,009,060) |
| Cash Payments to Suppliers | (939,134) |
| Net Cash Provided (Used) by Operating Activities | 59,509 |
| Cash Flows from Noncapital Financing Activities: | |
| Payments from Other Funds | 737,141 |
| Net Cash Provided (Used) by Noncapital Financing Activities | 737,141 |
| Cash Flows from Capital and Related Financing Activities: | |
| Payments for Capital Acquisitions | (316,733) |
| Debt Principal Payments | (205,243) |
| Debt Interest Payments | 23,858 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | (498,118) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 298,532 |
| Cash and Cash Equivalents - Beginning of Year | 1,036,688 |
| Cash and Cash Equivalents - End of Year | 1,335,220 |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | |
| Operating Income (Loss) | (296,177) |
| Adjustments: | |
| Depreciation | 313,688 |
| Changes in Assets & Liabilities: | |
| (Increase) Decrease in Receivables | (10,937) |
| (Increase) Decrease in Inventory | 8,482 |
| (Increase) Decrease in Prepaid Items | 2,827 |
| (Increase) Decrease in Deferred Outflows of Resources | 229,336 |
| Increase (Decrease) in Net OPEB Liability/Asset | (60,414) |
| Increase (Decrease) in Deposit Liabilities | 19,886 |
| Increase (Decrease) in Payables | 13,225 |
| Increase (Decrease) in Accrued Liabilities | 3,495 |
| Increase (Decrease) in Deferred Inflows of Resources | 12,422 |
| Increase (Decrease) in Net Pension Liability | (176,324) |
| Net Cash Provided (Used) by Operating Activities | \$59,509 |
| <u>Schedule of Noncash Capital Activities:</u> | |
| During the fiscal year, these amounts were received representing noncash contributions of: | |
| Capital Assets | \$486,796 |

See accompanying notes to the basic financial statements.

City of Beavercreek, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

| | Custodial Funds |
|--|--------------------|
| Assets: | |
| Equity in Pooled Cash and Investments | <u>\$39,259</u> |
| Total Assets | <u>39,259</u> |
| Liabilities: | |
| Accounts Payable | <u>2,133</u> |
| Total Liabilities | <u>2,133</u> |
| Net Position: | |
| Restricted for Individuals, Organizations, and Other Governments | <u>37,126</u> |
| Total Net Position | <u>\$37,126</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, 2024

| | Custodial Funds |
|----------------------------------|------------------------|
| Additions: | |
| Donations and Contributions | \$84,282 |
| Special Assessments | <u>1,948,685</u> |
| Total Additions | <u>2,032,967</u> |
| Deductions: | |
| Public Safety | 91,635 |
| Community Development | <u>1,936,144</u> |
| Total Deductions | <u>2,027,779</u> |
| Change in Net Position | 5,188 |
| Net Position - Beginning of Year | <u>31,938</u> |
| Net Position - End of Year | <u><u>\$37,126</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, 2024

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, Ohio Benefits Cooperative (OBC) which is defined as a health insurance sharing insurance pool, and Ohio Energy Special Improvement District 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, 2024

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, 2024

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 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.

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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.

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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. 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, unavailable revenue, OPEB and pension. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Amounts for intergovernmental grants, special assessments, and investment earnings are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 7 and 8 for more information).

Expenses/Expenditures

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

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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 2024, investments were limited to Certificate of Deposits, StarOhio, Federal Farm Credit Bank, and Federal Home Loan Bank, Federal Home Loan Mortgage, US Treasury Notes, and a Money Market Fund.

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 2024, 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 2024 amounted to \$1,544,011 and \$84,229 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.

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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, 2024, 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 |

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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 \$21,234,343 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, prepaids 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 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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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.

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:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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.
- (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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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, 2024, \$2,091,075 of the City's bank balance of \$2,341,075 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.

Investments

As of December 31, 2024, the City had the following investments:

| <u>Investment Type</u> | <u>Fair Value</u> | <u>Fair Value Hierarchy</u> | <u>Weighted Average Maturity (Years)</u> |
|-------------------------------------|---------------------|---------------------------------|--|
| Federal Home Loan Bank | \$2,942,863 | Level 2 | 2.40 |
| Federal Home Loan Mortgage Corp | 249,448 | Level 2 | 2.59 |
| Federal Farm Credit Bank | 494,935 | Level 2 | 2.23 |
| Negotiable CDs | 1,254,780 | Level 2 | 2.38 |
| US Treasury Notes | 1,991,481 | Level 2 | 3.11 |
| Money Market Fund | 3,509,231 | N/A | 0.00 |
| STAROhio | 17,919,074 | N/A | 0.07 |
| Total Fair Value | <u>\$28,361,812</u> | | |
| Portfolio Weighted Average Maturity | | | 0.68 |

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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, 2024. 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 Mortgage Corporation and US Treasury Notes were rated AAA by Standard & Poor's and Aaa by Moody's Investor Service. 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 Moody's Investors service. Investments in StarOhio were rated AAAm by Standard & Poor. Investments in Certificates of Deposit and Money Market Funds are not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 10.4% in Federal Home Loan Bank, .9% in Federal Home Loan Mortgage, 1.7% in Federal Farm Credit Bank, 7.0% in US Treasury Notes, 12.4% in Money Market Fund, 4.4% in Certificates of Deposit, and 63.2% 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 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes are levied after October 1, 2024 on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$22.6 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

| <u>Category</u> | <u>Assessed Value</u> |
|-------------------------|------------------------|
| Real Property | \$2,052,201,160 |
| Public Utility Personal | 43,325,600 |
| Totals | <u>\$2,095,526,760</u> |

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 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, 2024, consisted of property taxes, interfund, accounts, special assessments, interest and amounts due from other governments arising from grants, entitlements and shared revenues. All receivables are considered fully collectible and will be received within one year with the exception of property taxes and special assessments.

Note 6 – Capital Assets

Capital assets activity of the governmental activities for the year ended December 31, 2024, was as follows:

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

| | 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 | 3,966,490 | 14,461,166 | 6,773,603 | 11,654,053 |
| Capital Assets Being Depreciated: | | | | |
| Buildings and Improvements | 19,255,555 | 2,982,910 | 0 | 22,238,465 |
| Equipment | 15,148,168 | 2,744,400 | 294,265 | 17,598,303 |
| Infrastructure | 336,278,910 | 3,711,353 | 0 | 339,990,263 |
| Totals at Historical Cost | <u>390,626,881</u> | <u>23,899,829</u> | <u>7,067,868</u> | <u>407,458,842</u> |
| Less Accumulated Depreciation: | | | | |
| Buildings and Improvements | 10,375,916 | 547,490 | 0 | 10,923,406 |
| Equipment | 11,034,468 | 928,145 | 294,265 | 11,668,348 |
| Infrastructure | 151,286,163 | 6,805,603 | 0 | 158,091,766 |
| Total Accumulated Depreciation | <u>172,696,547</u> | <u>8,281,238</u> | <u>294,265</u> | <u>180,683,520</u> |
| Governmental Activities Capital Assets, Net | <u>\$217,930,334</u> | <u>\$15,618,591</u> | <u>\$6,773,603</u> | <u>\$226,775,322</u> |

Depreciation expense was charged to governmental programs as follows:

| | |
|----------------------------|--------------------|
| General Government | \$256,993 |
| Public Safety | 238,908 |
| Leisure Time Activities | 173,044 |
| Transportation | <u>7,612,293</u> |
| Total Depreciation Expense | <u>\$8,281,238</u> |

Capital assets activity of the business-type activities for the year ended December 31, 2024, was as follows:

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City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

| | 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 | 3,008,250 | 787,734 | 0 | 3,795,984 |
| Equipment | 1,671,979 | 15,795 | 0 | 1,687,774 |
| Totals at Historical Cost | 12,513,830 | 803,529 | 0 | 13,317,359 |
| Less Accumulated Depreciation: | | | | |
| Building and Improvements | 1,971,304 | 91,718 | 0 | 2,063,022 |
| Equipment | 1,018,248 | 221,970 | 0 | 1,240,218 |
| Total Accumulated Depreciation | 2,989,552 | 313,688 | 0 | 3,303,240 |
| Business-Type Activities Capital Assets, Net | \$9,524,278 | \$489,841 | \$0 | \$10,014,119 |

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, 2024

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. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) 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
For The Year Ended December 31, 2024

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

Traditional plan state and local 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 at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

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 member's original 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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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 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:

| | State and Local | Public Safety | Law Enforcement |
|--|--------------------|------------------|--------------------|
| 2024 Statutory Maximum Contribution Rates | | | |
| Employer | 14.0 % | 18.1 % | 18.1 % |
| Employee * | 10.0 % | ** | *** |
| 2024 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.

City of Beavercreek, Ohio
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For 2024, the City's contractually required contribution was \$1,065,086, of this amount \$121,926 is reported in accrued wages and benefits.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

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

Funding Policy

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

| | <u>Police</u> | <u>Firefighters</u> |
|--|----------------|---------------------|
| 2024 Statutory Maximum Contribution Rates | | |
| Employer | 19.50 % | 24.00 % |
| Employee | 12.25 % | 12.25 % |
| 2024 Actual Contribution Rates | | |
| Employer: | | |
| Pension | 19.00 % | 23.50 % |
| Post-employment Health Care Benefits | <u>0.50</u> | <u>0.50</u> |
| Total Employer | <u>19.50 %</u> | <u>24.00 %</u> |
| Employee | <u>12.25 %</u> | <u>12.25 %</u> |

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$993,975 for 2024, of this amount \$77,079 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, 2023, 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, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. 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:

City of Beavercreek, Ohio
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| | OPERS Traditional Plan | OPF | Total |
|--|---------------------------|--------------|--------------|
| Proportionate Share of the: | | | |
| Net Pension Liability | \$11,210,975 | \$15,542,156 | \$26,753,131 |
| Proportion of the Net Pension Liability: | | | |
| Current Measurement Date | 0.04282200% | 0.16086890% | |
| Prior Measurement Date | 0.04291600% | 0.14396490% | |
| Change in Proportionate Share | -0.00009400% | 0.01690400% | |
| Pension Expense | \$1,391,912 | \$1,380,003 | \$2,771,915 |

At December 31 2024, 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 | \$183,234 | \$498,949 | \$682,183 |
| Changes in assumptions | 0 | 982,247 | 982,247 |
| Net difference between projected and actual earnings on pension plan investments | 2,262,853 | 1,761,253 | 4,024,106 |
| Changes in employer proportionate share of net pension liability | 30,924 | 1,067,651 | 1,098,575 |
| Contributions subsequent to the measurement date | 1,065,086 | 993,975 | 2,059,061 |
| Total Deferred Outflows of Resources | <u>\$3,542,097</u> | <u>\$5,304,075</u> | <u>\$8,846,172</u> |
| <u>Deferred Inflows of Resources</u> | | | |
| Differences between expected and actual experience | \$0 | \$173,821 | \$173,821 |
| Changes in assumptions | 0 | 236,026 | 236,026 |
| Changes in employer proportionate share of net pension liability | 10,985 | 1,442,496 | 1,453,481 |
| Total Deferred Inflows of Resources | <u>\$10,985</u> | <u>\$1,852,343</u> | <u>\$1,863,328</u> |

\$2,059,061 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, 2025. 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 |
|-----------------------------|---------------------------|--------------------|--------------------|
| 2025 | \$588,722 | \$520,990 | \$1,109,712 |
| 2026 | 755,501 | 608,409 | 1,363,910 |
| 2027 | 1,444,025 | 1,098,245 | 2,542,270 |
| 2028 | (322,222) | (59,530) | (381,752) |
| 2029 | 0 | 281,206 | 281,206 |
| Thereafter | 0 | 8,437 | 8,437 |
| Total | <u>\$2,466,026</u> | <u>\$2,457,757</u> | <u>\$4,923,783</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, 2023, 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 2024, 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 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of 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 a gain of 11.2 percent for 2023.

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, 2023, these best estimates are summarized below:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Geometric) |
|------------------------|-------------------|---|
| Fixed Income | 24.00% | 2.85% |
| Domestic Equities | 21.00 | 4.27 |
| Real Estate | 13.00 | 4.46 |
| Private Equity | 15.00 | 7.52 |
| International Equities | 20.00 | 5.16 |
| Risk Parity | 2.00 | 4.38 |
| Other investments | 5.00 | 3.46 |
| Total | 100.00% | |

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 | \$17,649,087 | \$11,210,975 | \$5,856,337 |

City of Beavercreek, Ohio
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Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

| | |
|----------------------------|---|
| Valuation Date | January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023 |
| 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 |

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 131.0 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.

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

City of Beavercreek, Ohio
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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, 2023, are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|----------------------|---|
| Domestic Equity | 18.60 % | 4.10 % |
| Non-US Equity | 12.40 | 4.90 |
| Private Markets | 10.00 | 7.30 |
| Core Fixed Income * | 25.00 | 2.40 |
| High Yield Fixed Income | 7.00 | 4.10 |
| Private Credit | 5.00 | 6.80 |
| U.S. Inflation Linked Bonds* | 15.00 | 2.10 |
| Midstream Energy Infrastructure | 5.00 | 5.80 |
| Real Assets | 8.00 | 6.00 |
| Gold | 5.00 | 3.50 |
| Private Real Estate | 12.00 | 5.40 |
| Commodities | 2.00 | 3.50 |
| Total | 125.00 % | |

Note: Assumptions are geometric.

* levered 2.0x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

The total pension liability was calculated using the discount rate of 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.

City of Beavercreek, Ohio
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| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability | \$20,586,743 | \$15,542,156 | \$11,347,091 |

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. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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. 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. 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.

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:

Age 65 or older Retirees - Minimum of 20 years of qualifying service credit

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Age 60 to 64 Retirees - Based on the following age-and-service criteria

Age 59 or younger - Based on the following age-and-service criteria:

Group A - 30 years of total service with at least 20 years of qualified health care service credit;

Group B – 31 years of total service credit with at least 20 years of qualified health care service credit;
or

Group C - 32 years of total service credit with at least 20 years of qualified 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, as summarized in the following table:

| Group A | Group B | Group C |
|--|---|---|
| Age and Service Requirements December 1, 2014 or Prior | Age and Service Requirements December 1, 2014 or Prior | Age and Service Requirements December 1, 2014 or Prior |
| Any Age with 10 years of service credit | Any Age with 10 years of service credit | Any Age with 10 years of service credit |
| January 1, 2015 through December 31, 2021 | January 1, 2015 through December 31, 2021 | January 1, 2015 through December 31, 2021 |
| Age 60 with 20 years of service credit or Any Age with 30 years of service credit | Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit | Age 55 with 32 years of service credit or Age 60 with 20 years of service credit |

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

City of Beavercreek, Ohio
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group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, 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.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. 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 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. 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 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2024.

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 2024, 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 City's contractually required contribution to OP&F was \$26,157 for 2024.

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Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, 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, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. 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 (Asset) | (\$373,248) | \$0 | (\$373,248) |
| Net OPEB Liability | 0 | 1,174,553 | 1,174,553 |
| Proportion of the Net OPEB Liability/Asset: | | | |
| Current Measurement Date | 0.04135600% | 0.16086890% | |
| Prior Measurement Date | 0.04235200% | 0.14396490% | |
| Change in Proportionate Share | -0.00099600% | 0.01690400% | |
| OPEB Expense | (\$39,348) | \$79,485 | \$40,137 |

At December 31 2024, 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 | \$56,480 | \$56,480 |
| Changes in assumptions | 96,093 | 404,175 | 500,268 |
| Net difference between projected and actual earnings on pension plan investments | 224,157 | 86,733 | 310,890 |
| Changes in employer proportionate share of net OPEB liability | 6,445 | 191,415 | 197,860 |
| Contributions subsequent to the measurement date | 0 | 26,157 | 26,157 |
| Total Deferred Outflows of Resources | \$326,695 | \$764,960 | \$1,091,655 |
| <u>Deferred Inflows of Resources</u> | | | |
| Differences between expected and actual experience | \$53,124 | \$215,849 | \$268,973 |
| Changes in assumptions | 160,448 | 756,385 | 916,833 |
| Changes in employer proportionate share of net OPEB liability | 0 | 228,735 | 228,735 |
| Total Deferred Inflows of Resources | \$213,572 | \$1,200,969 | \$1,414,541 |

\$26,157 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, 2025. 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 |
|-----------------------------|---------------------------|--------------------|--------------------|
| 2025 | (\$5,256) | \$7,092 | \$1,836 |
| 2026 | 19,582 | (71,270) | (51,688) |
| 2027 | 174,487 | (50,813) | 123,674 |
| 2028 | (75,690) | (120,690) | (196,380) |
| 2029 | 0 | (121,081) | (121,081) |
| Thereafter | 0 | (105,404) | (105,404) |
| Total | <u>\$113,123</u> | <u>(\$462,166)</u> | <u>(\$349,043)</u> |

Actuarial Assumptions – OPERS

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

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, 2022, rolled forward to the measurement date of December 31, 2023. 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 | 5.70 percent |
| Prior Year Single Discount Rate | 5.22 percent |
| Investment Rate of Return | 6.00 percent |
| Municipal Bond Rate | 3.77 percent |
| Prior Year Municipal Bond Rate | 4.05 percent |
| Health Care Cost Trend Rate | 5.5 percent, initial |
| | 3.50 percent, ultimate in 2038 |
| 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

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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 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care 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, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and 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 a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board 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. The OPERS's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected 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 real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u> |
|------------------------------|------------------------------|--|
| Fixed Income | 37.00% | 2.82% |
| Domestic Equities | 25.00 | 4.27 |
| Real Estate Investment Trust | 5.00 | 4.68 |
| International Equities | 25.00 | 5.16 |
| Risk Parity | 3.00 | 4.38 |
| Other investments | 5.00 | 2.43 |
| Total | <u>100.00%</u> | |

Discount Rate

A single discount rate of 5.70 percent was used to measure the total OPEB liability (asset) on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 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 benefits), and (2) a 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

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for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 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 the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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 (Asset) to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 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 (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

| | 1% Decrease (4.70%) | Current Discount Rate (5.70%) | 1% Increase (6.70%) |
|---|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net OPEB liability (asset) | \$205,126 | (\$373,248) | (\$852,347) |

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 with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 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 care 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.

| | 1% Decrease | Current Health Care Cost Trend Rate Assumption | 1% Increase |
|---|-------------|--|-------------|
| Proportionate share of the net OPEB liability | (\$388,746) | (\$373,248) | (\$355,662) |

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB

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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, 2023, with actuarial liabilities rolled forward to December 31, 2023 |
| Actuarial Cost Method | Entry Age Normal |
| Investment Rate of Return | 7.5 percent |
| Projected Salary Increases | 3.50 percent to 10.5 percent |
| Payroll Growth | 3.25 percent |
| Blended discount rate: | |
| Current measurement date | 4.07 percent |
| Prior measurement date | 4.27 percent |
| Cost of Living Adjustments | 2.2 percent simple per year |
| Projected Depletion Year of OPEB Assets | 2038 |

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 135.0 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 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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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.

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, 2023, are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|----------------------|---|
| Domestic Equity | 18.60 % | 4.10 % |
| Non-US Equity | 12.40 | 4.90 |
| Private Markets | 10.00 | 7.30 |
| Core Fixed Income * | 25.00 | 2.40 |
| High Yield Fixed Income | 7.00 | 4.10 |
| Private Credit | 5.00 | 6.80 |
| U.S. Inflation Linked Bonds* | 15.00 | 2.10 |
| Midstream Energy Infrastructure | 5.00 | 5.80 |
| Real Assets | 8.00 | 6.00 |
| Gold | 5.00 | 3.50 |
| Private Real Estate | 12.00 | 5.40 |
| Commodities | 2.00 | 3.50 |
| Total | <u>125.00 %</u> | |

Note: Assumptions are geometric.

* levered 2.0x

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

Discount Rate

Total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond

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Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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 4.07 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 (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

| | 1% Decrease (3.07%) | Current Discount Rate (4.07%) | 1% Increase (5.07%) |
|---|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net OPEB liability | \$1,446,724 | \$1,174,553 | \$945,332 |

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 – Long-Term Obligations

Changes in long-term obligations during 2024 were as follows:

| | Restated Beginning Balance | Additions | Deductions | Ending Balance | Due Within One Year |
|--|----------------------------------|-----------|-------------|-------------------|------------------------|
| Governmental Activities: | | | | | |
| <u>General Obligation Bonds:</u> | | | | | |
| 2017-2037 GO Bonds \$1,750,000 | \$1,355,000 | \$0 | (\$80,000) | \$1,275,000 | \$75,000 |
| Premium on 2017 Refunding Issues | 216,503 | 0 | (25,303) | 191,200 | 0 |
| Total General Obligation Bonds | 1,571,503 | 0 | (105,303) | 1,466,200 | 75,000 |
| <u>Special Assessment Bonds</u> | | | | | |
| 2017-2029 Refunding of 2009 SA Bonds \$655,000 | 415,000 | 0 | (60,000) | 355,000 | 70,000 |
| 2018 Traditions Bond \$250,000 | 185,000 | 0 | (10,000) | 175,000 | 10,000 |
| Total Special Assessment Bonds | 600,000 | 0 | (70,000) | 530,000 | 80,000 |
| <u>Notes Payable:</u> | | | | | |
| 2019 Lenco Bearcat - Police - \$248,400 | 52,594 | 0 | (52,594) | 0 | 0 |
| Total Notes Payable | 52,594 | 0 | (52,594) | 0 | 0 |
| Net Pension Liability | 25,133,264 | 576,780 | 0 | 25,710,044 | 0 |
| Net OPEB Liability | 1,266,340 | (91,787) | 0 | 1,174,553 | 0 |
| Total Net Pension/OPEB Liability | 26,399,604 | 484,993 | 0 | 26,884,597 | 0 |
| Compensated Absences | 2,127,964 | 153,690 | 0 | 2,281,654 | 1,191,033 |
| Total Governmental Activities Long Term Debt | \$30,751,665 | \$638,683 | (\$227,897) | \$31,162,451 | \$1,346,033 |

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| | Restated Beginning Balance | Additions | Deductions | Ending Balance | Due Within One Year |
|---|----------------------------------|-----------|-------------|-------------------|------------------------|
| <u>Business-Type Activities</u> | | | | | |
| <u>General Obligation Bonds</u> | | | | | |
| 2017-2028 Refunding of GC Judgement Bonds - \$575,000 | \$330,000 | \$0 | (\$60,000) | \$270,000 | \$65,000 |
| Premium on 2017 Refunding issues | 51,474 | 0 | (6,326) | 45,148 | 0 |
| Total General Obligation Bonds | 381,474 | 0 | (66,326) | 315,148 | 65,000 |
| <u>Notes Payable:</u> | | | | | |
| 2021 Golf Carts - \$242,390 | 139,547 | 0 | (61,213) | 78,334 | 62,503 |
| 2021 Golf Equipment - \$239,320 | 111,085 | 0 | (48,619) | 62,466 | 49,818 |
| 2022 Golf GPS - \$158,986 | 111,740 | 0 | (35,411) | 76,329 | 37,214 |
| Total Notes Payable | 362,372 | 0 | (145,243) | 217,129 | 149,535 |
| Net Pension Liability - Golf Course | 1,219,411 | 0 | (176,324) | 1,043,087 | 0 |
| Net OPEB Liability - Golf Course | 25,686 | 0 | (25,686) | 0 | 0 |
| Total Net Pension Liability | 1,245,097 | 0 | (202,010) | 1,043,087 | 0 |
| Compensated Absences | 35,413 | 43,773 | 0 | 79,186 | 36,577 |
| Total Business-Type Activities | \$2,024,356 | \$43,773 | (\$413,579) | \$1,654,550 | \$251,112 |

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 Police Levy 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, 2024, are as follows:

| Governmental Activities | | | | | | |
|-------------------------|--------------------------|-----------|--------------------------|-----------|-------------|-----------|
| December 31, | General Obligation Bonds | | Special Assessment Bonds | | Totals | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$75,000 | \$51,000 | \$80,000 | \$21,550 | \$155,000 | \$72,550 |
| 2026 | 80,000 | 48,000 | 75,000 | 18,330 | 155,000 | 66,330 |
| 2027 | 80,000 | 44,800 | 80,000 | 15,310 | 160,000 | 60,110 |
| 2028 | 85,000 | 41,600 | 85,000 | 12,090 | 170,000 | 53,690 |
| 2029 | 95,000 | 38,200 | 85,000 | 8,670 | 180,000 | 46,870 |
| 2030-2034 | 510,000 | 132,600 | 65,000 | 21,420 | 575,000 | 154,020 |
| 2035-2038 | 350,000 | 28,200 | 60,000 | 6,300 | 410,000 | 34,500 |
| Total | \$1,275,000 | \$384,400 | \$530,000 | \$103,670 | \$1,805,000 | \$488,070 |

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| Business-Type Activities | | | | | | |
|--------------------------|------------------|-----------------|------------------|----------------|------------------|-----------------|
| December 31, | Judgment Bonds | | Notes Payable | | Totals | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$65,000 | \$10,800 | \$149,535 | \$5,081 | \$214,535 | \$15,881 |
| 2026 | 65,000 | 8,200 | 67,594 | 1,199 | 132,594 | 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>\$270,000</u> | <u>\$27,400</u> | <u>\$217,129</u> | <u>\$6,280</u> | <u>\$487,129</u> | <u>\$33,680</u> |

Note 10 – 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 | \$64,739 | \$0 | \$0 | \$1,121,555 |
| Golf Course | 0 | 29,162 | 737,141 | 0 |
| Other Governmental Funds | 0 | 35,577 | 518,614 | 134,200 |
| Total All funds | <u>\$64,739</u> | <u>\$64,739</u> | <u>\$1,255,755</u> | <u>\$1,255,755</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 \$35,577 interfund payable in other governmental funds was for the purchase of park land that was be paid back to the General Fund via developer impact fees. There were also payables related to the timing of police grant expenditures/reimbursements.

Note 11 – Risk Management

The City is one of twenty-one members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA). 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:

Liability:

Personal Injury Liability

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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

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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;

\$350,000 Mold or Sewage Backups; Mold

\$500,000 Sewage Backups

\$500,000 to \$1 million Underground Storage Tanks

Crime:

MVRMA SIR Up to \$50,000/loss

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

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

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

\$5,000 Money orders and Counterfeit Paper Currency

Member Deductible/occurrence - \$2,500

The audit of MVRMA's 2024 financial statements has not been completed yet. Following is data from the December 31, 2023 financial statements:

| | |
|--------------------------------|---------------------|
| Current Assets | \$6,611,564 |
| Non-Current Assets | <u>\$11,490,839</u> |
| Total Assets | <u>\$18,102,403</u> |
| Deferred Outflows of Resources | \$225,974 |
| Current Liabilities | \$6,937,611 |
| Non-Current Liabilities | <u>\$2,568,211</u> |
| Total Liabilities | <u>\$9,505,822</u> |
| Deferred Inflows of Resources | <u>\$41,867</u> |
| Net Position | <u>\$8,780,688</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, 2024

Note 12 – Contingent Liabilities

Federal and State Grants

For the period January 1, 2024, to December 31, 2024, 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 carious 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 2024, the City received multiple distributions from this settlement totaling \$67,579. The City is also required to complete compliance reporting at established intervals.

Pandemic

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

American Recue Plan Act

On March 2021 the American Rescue Plan Act (ARPA) was enacted and established the State and Local Fiscal Recovery Fund (SLFRF) program which 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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

proceeds were encumbered by December 31, 2024, as required by the grant, and all projects must be completed by December 31, 2026.

Note 13 – Fund Balance

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

| Fund Balances | General | Police Levy | Street Levy | Street Improvement Levy | Other Governmental Funds | Total |
|--|-------------|-------------|-------------|-------------------------|--------------------------|--------------|
| <u>Nonspendable:</u> | | | | | | |
| Prepays | \$4,618 | \$80,898 | \$40,486 | \$0 | \$17,078 | \$143,080 |
| Inventory | 0 | 87,772 | 150,261 | 0 | 246,400 | 484,433 |
| Cemetery Bequest | 0 | 0 | 0 | 0 | 15,201 | 15,201 |
| Total Nonspendable | 4,618 | 168,670 | 190,747 | 0 | 278,679 | 642,714 |
| <u>Restricted for:</u> | | | | | | |
| Police Levy | 0 | 7,682,329 | 0 | 0 | 0 | 7,682,329 |
| Street Levy | 0 | 0 | 4,471,275 | 0 | 0 | 4,471,275 |
| Street Improvement Levy | 0 | 0 | 0 | 2,281,267 | 0 | 2,281,267 |
| Street Maintenance | 0 | 0 | 0 | 0 | 2,722,734 | 2,722,734 |
| State Highway | 0 | 0 | 0 | 0 | 328,584 | 328,584 |
| Law Enforcement | 0 | 0 | 0 | 0 | 106,877 | 106,877 |
| Drug Law Enforcement | 0 | 0 | 0 | 0 | 7,945 | 7,945 |
| DUI Enforcement and Education | 0 | 0 | 0 | 0 | 28,463 | 28,463 |
| Drug Offenses Forfeiture | 0 | 0 | 0 | 0 | 17,159 | 17,159 |
| Federal Forfeiture | 0 | 0 | 0 | 0 | 57,834 | 57,834 |
| Crime Prevention | 0 | 0 | 0 | 0 | 410 | 410 |
| Park Levy | 0 | 0 | 0 | 0 | 620,863 | 620,863 |
| Police Grants | 0 | 0 | 0 | 0 | 10,155 | 10,155 |
| One Ohio Opiod Settlement | 0 | 0 | 0 | 0 | 65,772 | 65,772 |
| Debt Service | 0 | 0 | 0 | 0 | 100,859 | 100,859 |
| Street Capital Improvement | 0 | 0 | 0 | 0 | 270,335 | 270,335 |
| Minor Special Assessment District Projects | 0 | 0 | 0 | 0 | 78,177 | 78,177 |
| Cemetery Operations | 0 | 0 | 0 | 0 | 560,787 | 560,787 |
| Total Restricted | 0 | 7,682,329 | 4,471,275 | 2,281,267 | 4,976,954 | 19,411,825 |
| <u>Committed to:</u> | | | | | | |
| Park Levy | 0 | 0 | 0 | 0 | 209,716 | 209,716 |
| District One Traffic Impact Aid | 0 | 0 | 0 | 0 | 519,135 | 519,135 |
| Total Committed | 0 | 0 | 0 | 0 | 728,851 | 728,851 |
| <u>Unassigned</u> | 5,920,144 | 0 | 0 | 0 | (28,624) | 5,891,520 |
| Total Fund Balances | \$5,924,762 | \$7,850,999 | \$4,662,022 | \$2,281,267 | \$5,955,860 | \$26,674,910 |

Note 14 – 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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Clayton, Huber Heights, Riverside, New Carlisle, Dayton, and Beavercreek. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region. These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses which affect the development of the region.

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. Payments to the Commission are made from the General Fund. The City contributed \$24,721 for the operation of the Commission during 2024. Financial information may be obtained by writing to Brian Martin, Executive Director, 6 North Main Street, Suite 400, 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 the Law Enforcement Fund. The City contributed \$9,353 for 2024.

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. The final payment under this lease was made on January 30, 2024. Financial information can be obtained from the fiscal agent by writing to the RERT, c/o The City of Beavercreek, Finance 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 2024. Financial information can be obtained from Greene County Agencies for Combined Enforcement (ACE Task Force), Commander Dennis Eng, 1388 Research Park Drive, Beavercreek, OH 45432.

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Miami Valley Risk Management Association, Inc. (MVRMA)

The Miami Valley Risk Management Association, Inc. (MVRMA) is an insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance to provide a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington and Wyoming and the City of Indian Hill. The City has no ongoing financial responsibility for MVRMA.

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

Ohio Benefits Cooperative (OBC)

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

The employee health benefit plan provides basic health coverage through Anthem, the third party administrator (TPA) of the program, which reviews and processes or disallows the claims. Jefferson Health Plan (JHP) releases the claims payments to the providers as a consortium outside Anthem. JHP is a jointly governed organization established as a joint insurance pool. The City is a member of the Ohio Benefits Cooperative (OBC) which is a member of JHP. A specific excess loss coverage (stop loss) insurance policy covers claims in excess of \$250,000 per employee per year. For the plan year effective September 1, 2024 through August 31, 2025, the monthly single and family premiums for the PPO plan were \$963.30, and \$2,597.14 respectfully. The City also offers a High Deductible Health Plan combined with a Health Savings Account (HSA). The monthly premiums for HDHP/HSA are \$749.39 for single coverage and \$2,020.35 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 \$44.09 per employee per month (pepm) for both the PPO and HDHP/HSA plans.

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

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

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

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

Note 15 – Construction and Other Commitments

As of December 31, 2024, the City had the following material commitments with respect to capital projects:

| <u>Project</u> | <u>Open PO Amount as of 12/31/2024</u> |
|---------------------------------------|--|
| GHR Widening - City Share | \$215,597 |
| Design-IRR Widening Project | 243,121 |
| Col Glenn Highway Resurfacing Project | 388,983 |
| Kemp Road Sidewalks | 497,937 |
| Beaver Valley Rd Wall Repair | 250,000 |
| Storm Water Master Plan | 250,000 |
| Shakertown Rd Widening | 300,000 |
| Police Parking Lot Extension | 493,170 |
| Total Contractual Commitments | <u>\$2,638,808</u> |

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

| <u>Fund</u> | <u>Amount</u> |
|-------------------------|--------------------|
| General | \$93,055 |
| Police Levy | 304,327 |
| Street Levy | 1,407,323 |
| Street Improvement Levy | 1,245,208 |
| Golf | 2,500 |
| Nonmajor Funds | 2,680,863 |
| Total | <u>\$5,733,276</u> |

Note 16 – Implementation of New Accounting Principles

For fiscal year 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 99, Omnibus 2022, GASB Statement No. 100, Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62, GASB Statement No. 101, Compensated Absences.

GASB Statement No. 99 sets out to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been

City of Beavercreek, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

GASB Statement No. 99 sets out to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 sets out to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. As a result of the implementation of GASB Statement No. 100, the Street Maintenance and American Rescue Plan Act Funds which had previously been reported as major governmental funds, no longer meet the criteria for major fund reporting. The Street Maintenance and American Rescue Plan Act Funds have been reclassified and are now presented as nonmajor governmental funds. This reclassification had no impact on the total fund balances of the governmental funds or on the government-wide financial statements.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on fund balance/net position as reported December 31, 2023, by opinion unit affected:

| | Proprietary Funds | Government-Wide | |
|--|--------------------|----------------------------|-----------------------------|
| | Golf Fund | Governmental Activities | Business-Type Activities |
| Fund Balance/Net Position- Beginning of Year, as Previously Presented | \$9,126,065 | \$219,963,235 | \$9,126,065 |
| Change in Accounting Principle- Adoption of GASB 101 | 11,500 | 115,052 | 11,500 |
| Fund Balance/Net Position- Beginning of Year, as Restated | <u>\$9,137,565</u> | <u>\$220,078,287</u> | <u>\$9,137,565</u> |

Note 17 – Accountability

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

| Funds | Deficit |
|---------------------------|----------|
| Other Governmental Funds: | |
| Committed Park | \$28,624 |

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 SUPPLEMENTARY INFORMATION

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| City's Proportion of the Net Pension Liability | 0.04282200% | 0.04291600% | 0.04200900% | 0.03994300% | 0.04234600% | 0.04339400% | 0.04106800% | 0.04132100% | 0.04195600% | 0.04084800% |
| City's Proportionate Share of the Net Pension Liability | \$11,210,975 | \$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 |
| City's 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 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 159.05% | 190.57% | 59.95% | 105.12% | 140.48% | 202.77% | 118.71% | 175.66% | 119.29% | 98.05% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 79.01% | 75.74% | 92.62% | 86.88% | 82.17% | 74.70% | 84.66% | 77.25% | 81.08% | 86.45% |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| City's Proportion of the Net Pension Liability | 0.16086890% | 0.14396490% | 0.16667040% | 0.17728590% | 0.18096460% | 0.17936000% | 0.17680400% | 0.17236200% | 0.18076200% | 0.17404640% |
| City's Proportionate Share of the Net Pension Liability | \$15,542,156 | \$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 |
| City's 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 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 304.79% | 364.07% | 244.85% | 250.39% | 288.24% | 325.88% | 254.02% | 264.35% | 277.02% | 252.03% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 63.63% | 62.90% | 75.03% | 75.03% | 69.89% | 63.07% | 70.91% | 68.36% | 66.77% | 72.20% |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution | \$1,065,086 | \$986,792 | \$931,334 | \$853,559 | \$787,708 | \$834,119 | \$820,562 | \$705,529 | \$640,993 | \$731,065 |
| Contributions in Relation to the Contractually Required Contribution | (1,065,086) | (986,792) | (931,334) | (853,559) | (787,708) | (834,119) | (820,562) | (705,529) | (640,993) | (731,065) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Covered Payroll | \$7,607,757 | \$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 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 13.00% | 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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution | \$993,975 | \$968,874 | \$787,308 | \$901,984 | \$917,074 | \$893,672 | \$853,595 | \$811,648 | \$784,679 | \$843,335 |
| Contributions in Relation to the Contractually Required Contribution | (993,975) | (968,874) | (787,308) | (901,984) | (917,074) | (893,672) | (853,595) | (811,648) | (784,679) | (843,335) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Covered Payroll | \$5,231,447 | \$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 |
| Contributions as a Percentage of Covered Payroll | 19.00% | 19.00% | 20.96% | 21.21% | 19.00% | 21.13% | 19.00% | 19.00% | 19.00% | 20.09% |

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 Eight Fiscal Years (1)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
| City's Proportion of the Net OPEB Liability (Asset) | 0.04135600% | 0.04235200% | 0.04151500% | 0.03971400% | 0.04239800% | 0.04343600% | 0.04120000% | 0.04146469% |
| City's Proportionate Share of the Net OPEB Liability (Asset) | (\$373,248) | \$267,037 | (\$1,300,313) | (\$707,537) | \$5,856,265 | \$5,663,029 | \$4,474,017 | \$4,188,075 |
| City's 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 |
| City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll | -5.30% | 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) | 107.76% | 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 Eight Fiscal Years (1)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| City's Proportion of the Net OPEB Liability | 0.16086890% | 0.14396490% | 0.16667040% | 0.17728590% | 0.18096460% | 0.17936000% | 0.17680400% | 0.17236200% |
| City's Proportionate Share of the Net OPEB Liability | \$1,174,553 | \$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 | \$4,826,705 | \$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 | 23.03% | 27.29% | 42.96% | 38.92% | 42.26% | 36.36% | 234.50% | 198.11% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 51.90% | 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 Nine Fiscal Years (1)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution to OPEB | \$0 | \$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 | 0 |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Covered Payroll | \$7,607,757 | \$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% | 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 Nine Fiscal Years (1)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution to OPEB (2) | \$26,157 | \$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 | (26,157) | (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 | \$0 |
| City Covered Payroll | \$5,231,447 | \$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% | 0.50% | 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, 2024

| | General Fund | | | |
|--------------------------------|-----------------|--------------|-------------|----------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Property and Other Local Taxes | \$2,377,749 | \$2,445,043 | \$2,850,717 | \$405,674 |
| Charges for Services | 80,012 | 82,277 | 95,928 | 13,651 |
| Investment Earnings | 1,200,510 | 1,234,487 | 1,439,309 | 204,822 |
| Intergovernmental | 980,246 | 1,007,989 | 1,175,231 | 167,242 |
| Special Assessments | 105,867 | 108,863 | 126,925 | 18,062 |
| Fines, Licenses & Permits | 452,947 | 465,767 | 543,045 | 77,278 |
| Other Revenues | 75,027 | 77,150 | 89,951 | 12,801 |
| Total Revenues | 5,272,358 | 5,421,576 | 6,321,106 | 899,530 |
| Expenditures: | | | | |
| Current: | | | | |
| General Government | | | | |
| Council: | | | | |
| Personal Services | 111,278 | 116,650 | 94,704 | 21,946 |
| Other Expenditures | 118,619 | 124,346 | 100,952 | 23,394 |
| Total Council | 229,897 | 240,996 | 195,656 | 45,340 |
| Clerk: | | | | |
| Personal Services | 49,749 | 52,150 | 42,339 | 9,811 |
| Other Expenditures | 30,675 | 32,156 | 26,106 | 6,050 |
| Total Clerk | 80,424 | 84,306 | 68,445 | 15,861 |
| City Manager: | | | | |
| Personal Services | 726,560 | 761,635 | 618,346 | 143,289 |
| Other Expenditures | 88,261 | 92,521 | 75,115 | 17,406 |
| Total City Manager | 814,821 | 854,156 | 693,461 | 160,695 |
| HR/Risk Management: | | | | |
| Personal Services | 202,401 | 212,172 | 172,255 | 39,917 |
| Other Expenditures | 19,829 | 20,787 | 16,876 | 3,911 |
| Total HR/Risk Management | 222,230 | 232,959 | 189,131 | 43,828 |
| Finance: | | | | |
| Personal Services | 601,629 | 630,673 | 512,022 | 118,651 |
| Other Expenditures | 122,082 | 127,975 | 103,899 | 24,076 |
| Total Finance | 723,711 | 758,648 | 615,921 | 142,727 |
| Information Systems: | | | | |
| Personal Services | 97,718 | 102,436 | 83,164 | 19,272 |
| Other Expenditures | 83,913 | 87,964 | 71,415 | 16,549 |
| Total Information Systems | 181,631 | 190,400 | 154,579 | 35,821 |
| Contractual Services: | | | | |
| Other Expenditures | 491,877 | 515,623 | 418,617 | 97,006 |
| Total Contractual Services | 491,877 | 515,623 | 418,617 | 97,006 |

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, 2024

| | General Fund | | | |
|---|-----------------|-----------------|-----------------|----------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Building Facilities Maintenance: | | | | |
| Personal Services | 79,329 | 83,159 | 67,514 | 15,645 |
| Other Expenditures | 197,628 | 207,168 | 168,193 | 38,975 |
| Total Building Facilities Maintenance | 276,957 | 290,327 | 235,707 | 54,620 |
| Total General Government | 3,021,548 | 3,167,415 | 2,571,517 | 595,898 |
| <u>Community Development</u> | | | | |
| Planning and Zoning Boards: | | | | |
| Personal Services | 723,391 | 758,313 | 615,649 | 142,664 |
| Other Expenditures | 106,433 | 111,571 | 90,581 | 20,990 |
| Total Planning and Zoning Boards | 829,824 | 869,884 | 706,230 | 163,654 |
| Planning and Zoning Administration: | | | | |
| Other Expenditures | 234,815 | 246,151 | 199,842 | 46,309 |
| Total Planning and Zoning Administration | 234,815 | 246,151 | 199,842 | 46,309 |
| Community Development Department: | | | | |
| Supplies and Materials | 43,125 | 45,207 | 36,702 | 8,505 |
| Total Community Development Department | 43,125 | 45,207 | 36,702 | 8,505 |
| Total Community Environment | 1,107,764 | 1,161,242 | 942,774 | 218,468 |
| <u>Basic Utility Service</u> | | | | |
| District Lighting: | | | | |
| Other Expenditures | 104,577 | 109,625 | 89,001 | 20,624 |
| Total Basic Utility Service | 104,577 | 109,625 | 89,001 | 20,624 |
| <u>Public Health and Welfare</u> | | | | |
| Cemetery Maintenance: | | | | |
| Personal Services | 186,935 | 195,960 | 159,093 | 36,867 |
| Other Expenditures | 111,359 | 116,735 | 94,773 | 21,962 |
| Total Public Health and Welfare | 298,294 | 312,695 | 253,866 | 58,829 |
| Total Expenditures | 4,532,183 | 4,750,977 | 3,857,158 | 893,819 |
| Excess of Revenues Over (Under) Expenditures | 740,175 | 670,599 | 2,463,948 | 1,793,349 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 8 | 9 | 10 | 1 |
| Advances In | 45,394 | 46,678 | 54,423 | 7,745 |
| Transfers In | 678,764 | 697,974 | 813,780 | 115,806 |
| Transfers (Out) | (1,317,833) | (1,381,452) | (1,121,555) | 259,897 |
| Total Other Financing Sources (Uses) | (593,667) | (636,791) | (253,342) | 383,449 |
| Net Change in Fund Balance | 146,508 | 33,808 | 2,210,606 | 2,176,798 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 3,643,342 | 3,643,342 | 3,643,342 | 0 |
| Fund Balance End of Year | \$3,789,850 | \$3,677,150 | \$5,853,948 | \$2,176,798 |

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, 2024

| | Police Levy Fund | | | |
|----------------------------------|------------------------|-----------------|--------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Property and Other Local Taxes | \$11,906,456 | \$12,008,449 | \$11,947,395 | (\$61,054) |
| Charges for Services | 626,513 | 631,880 | 628,667 | (3,213) |
| Intergovernmental | 996,766 | 1,005,304 | 1,000,193 | (5,111) |
| Fines, Licenses & Permits | 87,265 | 88,012 | 87,565 | (447) |
| Other Revenues | 129,200 | 130,307 | 129,644 | (663) |
| Total Revenues | 13,746,200 | 13,863,952 | 13,793,464 | (70,488) |
| Expenditures: | | | | |
| Current: | | | | |
| <u>General Government</u> | | | | |
| Building Facilities Maintenance: | | | | |
| Personal Services | 108,441 | 109,411 | 97,192 | 12,219 |
| Other Expenditures | 235,714 | 237,823 | 211,262 | 26,561 |
| Total General Government | 344,155 | 347,234 | 308,454 | 38,780 |
| <u>Public Safety</u> | | | | |
| Police Administration: | | | | |
| Personal Services | 373,384 | 376,725 | 334,651 | 42,074 |
| Other Expenditures | 16,341 | 16,487 | 14,646 | 1,841 |
| Total Police Administration | 389,725 | 393,212 | 349,297 | 43,915 |
| Support Services: | | | | |
| Personal Services | 2,246,119 | 2,266,218 | 2,013,118 | 253,100 |
| Other Expenditures | 5,817 | 5,870 | 5,214 | 656 |
| Total Support Services | 2,251,936 | 2,272,088 | 2,018,332 | 253,756 |
| Emergency Dispatch: | | | | |
| Other Expenditures | 76,994 | 77,683 | 69,007 | 8,676 |
| Total Emergency Dispatch | 76,994 | 77,683 | 69,007 | 8,676 |
| Corrections: | | | | |
| Other Expenditures | 222,233 | 224,222 | 199,180 | 25,042 |
| Total Corrections | 222,233 | 224,222 | 199,180 | 25,042 |
| Allocable Support: | | | | |
| Other Expenditures | 1,418,848 | 1,431,544 | 1,271,664 | 159,880 |
| Total Allocable Support | 1,418,848 | 1,431,544 | 1,271,664 | 159,880 |

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, 2024

| | Police Levy Fund | | | |
|---|------------------------|-----------------|-------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Investigations: | | | | |
| Personal Services | 1,217,603 | 1,228,498 | 1,091,295 | 137,203 |
| Total Investigations | 1,217,603 | 1,228,498 | 1,091,295 | 137,203 |
| Police Operations: | | | | |
| Personal Services | 6,122,129 | 6,176,911 | 5,487,050 | 689,861 |
| Other Expenditures | 632,985 | 638,649 | 567,322 | 71,327 |
| Total Police Operations | 6,755,114 | 6,815,560 | 6,054,372 | 761,188 |
| Off Duty Trust Account | | | | |
| Personal Services | 23,287 | 23,495 | 20,871 | 2,624 |
| Total Off Duty Trust Account | 23,287 | 23,495 | 20,871 | 2,624 |
| COP Program | | | | |
| Other Expenditures | 1,464 | 1,477 | 1,312 | 165 |
| Total COP Program | 1,464 | 1,477 | 1,312 | 165 |
| Total Public Safety | 12,357,204 | 12,467,779 | 11,075,330 | 1,392,449 |
| Total Expenditures | 12,701,359 | 12,815,013 | 11,383,784 | 1,431,229 |
| Excess of Revenues Over (Under) Expenditures | 1,044,841 | 1,048,939 | 2,409,680 | 1,360,741 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 10,787 | 10,879 | 10,824 | (55) |
| Transfers (Out) | (468,518) | (472,710) | (419,916) | 52,794 |
| Total Other Financing Sources (Uses) | (457,731) | (461,831) | (409,092) | 52,739 |
| Net Change in Fund Balance | 587,110 | 587,108 | 2,000,588 | 1,413,480 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 5,975,545 | 5,975,545 | 5,975,545 | 0 |
| Fund Balance End of Year | \$6,562,655 | \$6,562,653 | \$7,976,133 | \$1,413,480 |

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, 2024

| | Street Levy Fund | | | |
|---|------------------------|-----------------|-------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Property and Other Local Taxes | \$8,937,390 | \$9,058,678 | \$9,353,128 | \$294,450 |
| Intergovernmental | 2,082,953 | 2,111,220 | 2,179,845 | 68,625 |
| Fines, Licenses & Permits | 166,870 | 169,134 | 174,632 | 5,498 |
| Other Revenues | 94,932 | 96,220 | 99,348 | 3,128 |
| Total Revenues | 11,282,145 | 11,435,252 | 11,806,953 | 371,701 |
| Expenditures: | | | | |
| Current: | | | | |
| <u>General Government</u> | | | | |
| Building Facilities Maintenance: | | | | |
| Personal Services | 117,859 | 118,870 | 116,194 | 2,676 |
| Other Expenditures | 416,854 | 420,429 | 410,966 | 9,463 |
| Total Building Facilities Maintenance | 534,713 | 539,299 | 527,160 | 12,139 |
| Total General Government | 534,713 | 539,299 | 527,160 | 12,139 |
| <u>Transportation and Street Repair</u> | | | | |
| Street Inspection: | | | | |
| Personal Services | 713,374 | 719,493 | 703,298 | 16,195 |
| Other Expenditures | 116,231 | 117,228 | 114,589 | 2,639 |
| Total Street Inspection | 829,605 | 836,721 | 817,887 | 18,834 |
| Administration: | | | | |
| Personal Services | 519,414 | 523,869 | 512,078 | 11,791 |
| Other Expenditures | 389,234 | 392,572 | 383,736 | 8,836 |
| Total Administration | 908,648 | 916,441 | 895,814 | 20,627 |
| Street Maintenance: | | | | |
| Personal Services | 1,592,211 | 1,605,868 | 1,569,722 | 36,146 |
| Other Expenditures | 2,132,391 | 2,150,680 | 2,102,272 | 48,408 |
| Total Street Maintenance | 3,724,602 | 3,756,548 | 3,671,994 | 84,554 |
| Snow and Ice Control: | | | | |
| Personal Services | 33,530 | 33,817 | 33,056 | 761 |
| Other Expenditures | 423,422 | 427,053 | 417,441 | 9,612 |
| Total Snow & Ice Control: | 456,952 | 460,870 | 450,497 | 10,373 |
| Weed and Grass Control: | | | | |
| Personal Services | 227,214 | 229,163 | 224,005 | 5,158 |
| Other Expenditures | 194,485 | 196,153 | 191,738 | 4,415 |
| Total Weed and Grass Control | 421,699 | 425,316 | 415,743 | 9,573 |
| Vehicle and Equipment Maintenance: | | | | |
| Personal Services | 214,127 | 215,964 | 211,103 | 4,861 |
| Other Expenditures | 79,607 | 80,290 | 78,483 | 1,807 |
| Total Vehicle and Equipment Maintenance | 293,734 | 296,254 | 289,586 | 6,668 |

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, 2024

| | Street Levy Fund | | | |
|---|------------------------|-----------------|-------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Traffic Safety: | | | | |
| Personal Services | 556,824 | 561,600 | 548,959 | 12,641 |
| Other Expenditures | 625,402 | 630,767 | 616,569 | 14,198 |
| Total Traffic Safety | 1,182,226 | 1,192,367 | 1,165,528 | 26,839 |
| Storm Water Maintenance: | | | | |
| Personal Services | 244,698 | 246,797 | 241,242 | 5,555 |
| Other Expenditures | 236,151 | 238,176 | 232,815 | 5,361 |
| Total Storm Water Maintenance | 480,849 | 484,973 | 474,057 | 10,916 |
| Total Transportation and Street Repair | 8,298,315 | 8,369,490 | 8,181,106 | 188,384 |
| Capital Outlay | 6,103,982 | 6,156,336 | 6,017,766 | 138,570 |
| Total Expenditures | 14,937,010 | 15,065,125 | 14,726,032 | 339,093 |
| Excess of Revenues Over (Under) Expenditures | (3,654,865) | (3,629,873) | (2,919,079) | 710,794 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 55,833 | 56,591 | 58,430 | 1,839 |
| Transfers (Out) | (227,278) | (229,228) | (224,068) | 5,160 |
| Total Other Financing Sources (Uses) | (171,445) | (172,637) | (165,638) | 6,999 |
| Net Change in Fund Balance | (3,826,310) | (3,802,510) | (3,084,717) | 717,793 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 6,488,644 | 6,488,644 | 6,488,644 | 0 |
| Fund Balance End of Year | \$2,662,334 | \$2,686,134 | \$3,403,927 | \$717,793 |

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, 2024

| | Street Improvement Levy Fund | | | |
|--|------------------------------|----------------------|--------------------|----------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Property and Other Local Taxes | \$1,366,935 | \$1,366,935 | \$2,814,809 | \$1,447,874 |
| Intergovernmental | 1,491,155 | 1,491,155 | 3,070,605 | 1,579,450 |
| Total Revenues | 2,858,090 | 2,858,090 | 5,885,414 | 3,027,324 |
| Expenditures: | | | | |
| <u>Transportation and Street Repair</u> | | | | |
| Street Improvements: | | | | |
| Other Expenditures | 1,011,221 | 1,011,221 | 849,473 | 161,748 |
| Total Street Improvements | 1,011,221 | 1,011,221 | 849,473 | 161,748 |
| Total Transportation and Street Repair | 1,011,221 | 1,011,221 | 849,473 | 161,748 |
| Capital Outlay | 6,471,653 | 6,471,653 | 5,436,491 | 1,035,162 |
| Total Expenditures | 7,482,874 | 7,482,874 | 6,285,964 | 1,196,910 |
| Net Change in Fund Balance | (4,624,784) | (4,624,784) | (400,550) | 4,224,234 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 1,493,621 | 1,493,621 | 1,493,621 | 0 |
| Fund Balance End of Year | <u>(\$3,131,163)</u> | <u>(\$3,131,163)</u> | <u>\$1,093,071</u> | <u>\$4,224,234</u> |

See accompanying notes to the required supplementary information.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

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 schedules 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 schedules 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 By Budget Center and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) presented for the General Fund, Police Levy Fund, Street Levy Fund, and Street Improvement Levy Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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

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

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Net Change in Fund Balance

| | General | Police Levy | Street Levy | Street Improvement Levy |
|----------------------|--------------------|--------------------|----------------------|-------------------------------|
| GAAP Basis | \$2,627,458 | \$2,004,133 | (\$1,758,143) | \$1,026,488 |
| Revenue Accruals | (84,695) | 213,050 | 784 | 925,311 |
| Expenditure Accruals | (1,107,305) | 507,648 | 304,033 | (1,107,141) |
| Transfers In | 813,780 | 0 | 0 | 0 |
| Transfers (Out) | 0 | (419,916) | (224,068) | 0 |
| Advances In | 54,423 | 0 | 0 | 0 |
| Encumbrances | (93,055) | (304,327) | (1,407,323) | (1,245,208) |
| Budget Basis | <u>\$2,210,606</u> | <u>\$2,000,588</u> | <u>(\$3,084,717)</u> | <u>(\$400,550)</u> |

Note 2 – Net Pension Liability

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024-2023: 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 Year Ended December 31, 2024

Changes in benefit terms:

2024-2014: 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:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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:

2024-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability (Asset)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

2024: The following were the most significant changes of assumptions that affected the total OPEB (asset) since the prior measurement date:

- The single discount rate increased from 5.22% to 5.70%.
- The municipal bond rate decreased from 4.05% to 3.77%.

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%.
- 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:

2023-2024: 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.

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

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

Changes in assumptions:

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The projected salary increases changed from 3.75% to 10.50%, to 3.50% to 10.50%
- The blended discount rate changed from 4.27% to 4.07%
- The depletion year of OPEB assets is projected in year 2038
- The municipal bond index rate decreased from 3.65% to 3.38%

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

City of Beavercreek, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

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

Changes in benefit terms:

2024-2020: 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, 2024

| | 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 | \$5,560,480 | \$100,859 | \$874,600 | \$575,557 | \$7,111,496 |
| Receivables (Net): | | | | | |
| Taxes | 1,699,095 | 0 | 125,857 | 0 | 1,824,952 |
| Accounts | 118,015 | 0 | 0 | 0 | 118,015 |
| Interest | 2,275 | 0 | 0 | 861 | 3,136 |
| Intergovernmental | 1,906,269 | 0 | 0 | 0 | 1,906,269 |
| Special Assessments | 0 | 530,000 | 8,370 | 0 | 538,370 |
| Inventory | 246,400 | 0 | 0 | 0 | 246,400 |
| Prepaid Items | 17,078 | 0 | 0 | 0 | 17,078 |
| Total Assets | 9,549,612 | 630,859 | 1,008,827 | 576,418 | 11,765,716 |
| Liabilities: | | | | | |
| Accounts Payable | 69,118 | 0 | 0 | 0 | 69,118 |
| Accrued Wages and Benefits | 54,141 | 0 | 0 | 0 | 54,141 |
| Contracts Payable | 90,116 | 0 | 0 | 0 | 90,116 |
| Interfund Payable | 0 | 0 | 35,577 | 0 | 35,577 |
| Unearned Revenue | 1,698,199 | 0 | 0 | 0 | 1,698,199 |
| Total Liabilities | 1,911,574 | 0 | 35,577 | 0 | 1,947,151 |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 1,699,095 | 0 | 125,857 | 0 | 1,824,952 |
| Grants and Other Taxes | 1,396,003 | 0 | 0 | 0 | 1,396,003 |
| Special Assessments | 0 | 530,000 | 8,370 | 0 | 538,370 |
| Unavailable Revenue | 101,815 | 0 | 0 | 0 | 101,815 |
| Investment Earnings | 1,135 | 0 | 0 | 430 | 1,565 |
| Total Deferred Inflows of Resources | 3,198,048 | 530,000 | 134,227 | 430 | 3,862,705 |
| Fund Balances: | | | | | |
| Nonspendable | 263,478 | 0 | 0 | 15,201 | 278,679 |
| Restricted | 3,966,796 | 100,859 | 348,512 | 560,787 | 4,976,954 |
| Committed | 209,716 | 0 | 519,135 | 0 | 728,851 |
| Unassigned | 0 | 0 | (28,624) | 0 | (28,624) |
| Total Fund Balances | 4,439,990 | 100,859 | 839,023 | 575,988 | 5,955,860 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$9,549,612 | \$630,859 | \$1,008,827 | \$576,418 | \$11,765,716 |

City of Beavercreek, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2024

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | Nonmajor Permanent Fund | Total Nonmajor Governmental Funds |
|--|---|-------------------------------------|--|-------------------------------|--|
| Revenues: | | | | | |
| Property and Other Taxes | \$1,965,432 | \$0 | \$250,294 | \$0 | \$2,215,726 |
| Charges for Services | 694,970 | 0 | 0 | 63,195 | 758,165 |
| Investment Earnings | 61,177 | 0 | 0 | 23,052 | 84,229 |
| Intergovernmental | 7,755,496 | 0 | 85,382 | 0 | 7,840,878 |
| Special Assessments | 0 | 304,343 | 4,874 | 0 | 309,217 |
| Fines, Licenses, Permits & Settlements | 82,294 | 0 | 236,477 | 0 | 318,771 |
| Revenue in Lieu of Taxes | 367,569 | 0 | 0 | 0 | 367,569 |
| Other Revenues | 73,642 | 0 | 422 | 0 | 74,064 |
| Total Revenues | 11,000,580 | 304,343 | 577,449 | 86,247 | 11,968,619 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 35,919 | 0 | 0 | 0 | 35,919 |
| Public Safety | 347,208 | 0 | 0 | 0 | 347,208 |
| Community Development | 367,569 | 0 | 0 | 0 | 367,569 |
| Leisure Time Activities | 2,549,431 | 0 | 0 | 0 | 2,549,431 |
| Transportation and Street Repair | 1,607,762 | 0 | 398 | 0 | 1,608,160 |
| Capital Outlay | 5,974,611 | 832 | 685,203 | 0 | 6,660,646 |
| Debt Service: | | | | | |
| Principal | 0 | 150,000 | 0 | 0 | 150,000 |
| Interest and Other Charges | 0 | 273,692 | 0 | 0 | 273,692 |
| Total Expenditures | 10,882,500 | 424,524 | 685,601 | 0 | 11,992,625 |
| Excess of Revenues Over (Under) Expenditures | 118,080 | (120,181) | (108,152) | 86,247 | (24,006) |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Capital Assets | 69,313 | 0 | 0 | 0 | 69,313 |
| Transfers In | 384,414 | 134,200 | 0 | 0 | 518,614 |
| Transfers (Out) | (134,200) | 0 | 0 | 0 | (134,200) |
| Total Other Financing Sources (Uses) | 319,527 | 134,200 | 0 | 0 | 453,727 |
| Net Change in Fund Balance | 437,607 | 14,019 | (108,152) | 86,247 | 429,721 |
| Fund Balance-Beginning of Year, As Previously Reported | 1,524,102 | 86,840 | 947,175 | 489,741 | 3,047,858 |
| Change within Financial Reporting Entity (Major to Nonmajor Fund | 2,516,011 | 0 | 0 | 0 | 2,516,011 |
| Fund Balance-Beginning of Year, As Adjusted | 4,040,113 | 86,840 | 947,175 | 489,741 | 5,563,869 |
| Change in Reserve for Inventory | (37,730) | 0 | 0 | 0 | (37,730) |
| Fund Balance - End of Year | \$4,439,990 | \$100,859 | \$839,023 | \$575,988 | \$5,955,860 |

Nonmajor Special Revenue Funds

Fund Descriptions

Street Maintenance - 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.

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.

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

American Rescue Plan Act - To account for and report receipts that are received due to the impact of COVID-19 and the corresponding recovery within the City.

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

Spring House Park Grant - To account for monies that were designated to be used for the Spring House Park.

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City of Beavercreek, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

| | Street Maintenance | State Highway | Law Enforcement | Drug Law Enforcement | DUI Enforcement and Education |
|---|-----------------------|------------------|--------------------|-------------------------|-------------------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$2,261,524 | \$298,623 | \$106,877 | \$7,945 | \$28,463 |
| Receivables (Net): | | | | | |
| Taxes | 116,417 | 9,439 | 0 | 0 | 0 |
| Accounts | 16,200 | 0 | 0 | 0 | 0 |
| Interest | 1,738 | 537 | 0 | 0 | 0 |
| Intergovernmental | 1,412,024 | 111,276 | 0 | 0 | 0 |
| Inventory | 246,400 | 0 | 0 | 0 | 0 |
| Prepaid Items | 0 | 1,136 | 0 | 0 | 0 |
| Total Assets | 4,054,303 | 421,011 | 106,877 | 7,945 | 28,463 |
| Liabilities: | | | | | |
| Accounts Payable | 29,918 | 2,591 | 0 | 0 | 0 |
| Accrued Wages and Benefits | 0 | 3,926 | 0 | 0 | 0 |
| Contracts Payable | 0 | 0 | 0 | 0 | 0 |
| Unearned Revenue | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 29,918 | 6,517 | 0 | 0 | 0 |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 116,417 | 9,439 | 0 | 0 | 0 |
| Grants and Other Taxes | 937,967 | 75,067 | 0 | 0 | 0 |
| Unavailable Revenue | 0 | 0 | 0 | 0 | 0 |
| Investment Earnings | 867 | 268 | 0 | 0 | 0 |
| Total Deferred Inflows of Resources | 1,055,251 | 84,774 | 0 | 0 | 0 |
| Fund Balances: | | | | | |
| Nonspendable | 246,400 | 1,136 | 0 | 0 | 0 |
| Restricted | 2,722,734 | 328,584 | 106,877 | 7,945 | 28,463 |
| Committed | 0 | 0 | 0 | 0 | 0 |
| Total Fund Balances | 2,969,134 | 329,720 | 106,877 | 7,945 | 28,463 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$4,054,303 | \$421,011 | \$106,877 | \$7,945 | \$28,463 |

| Drug Offenses Forfeiture | Federal Forfeiture | Crime Prevention | Park Levy | Police Grants |
|--------------------------------|-----------------------|---------------------|--------------|------------------|
| \$17,159 | \$57,834 | \$410 | \$917,403 | \$10,155 |
| 0 | 0 | 0 | 1,573,239 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 15,400 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 15,942 | 0 |
| 17,159 | 57,834 | 410 | 2,521,984 | 10,155 |
| 0 | 0 | 0 | 36,609 | 0 |
| 0 | 0 | 0 | 50,215 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 86,824 | 0 |
| 0 | 0 | 0 | 1,573,239 | 0 |
| 0 | 0 | 0 | 15,400 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 1,588,639 | 0 |
| 0 | 0 | 0 | 15,942 | 0 |
| 17,159 | 57,834 | 410 | 620,863 | 10,155 |
| 0 | 0 | 0 | 209,716 | 0 |
| 17,159 | 57,834 | 410 | 846,521 | 10,155 |
| \$17,159 | \$57,834 | \$410 | \$2,521,984 | \$10,155 |

Continued

City of Beavercreek, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

| | Greene Town Center TIF | American Rescue Plan Act | One Ohio Opiod Settlement | Spring House Park Grant | Total Nonmajor Special Revenue Funds |
|---|---------------------------|--------------------------------|---------------------------------|----------------------------|---|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$0 | \$827,774 | \$65,772 | \$960,541 | \$5,560,480 |
| Receivables (Net): | | | | | |
| Taxes | 0 | 0 | 0 | 0 | 1,699,095 |
| Accounts | 0 | 0 | 101,815 | 0 | 118,015 |
| Interest | 0 | 0 | 0 | 0 | 2,275 |
| Intergovernmental | 367,569 | 0 | 0 | 0 | 1,906,269 |
| Inventory | 0 | 0 | 0 | 0 | 246,400 |
| Prepaid Items | 0 | 0 | 0 | 0 | 17,078 |
| Total Assets | 367,569 | 827,774 | 167,587 | 960,541 | 9,549,612 |
| Liabilities: | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 69,118 |
| Accrued Wages and Benefits | 0 | 0 | 0 | 0 | 54,141 |
| Contracts Payable | 0 | 90,116 | 0 | 0 | 90,116 |
| Unearned Revenue | 0 | 737,658 | 0 | 960,541 | 1,698,199 |
| Total Liabilities | 0 | 827,774 | 0 | 960,541 | 1,911,574 |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 0 | 0 | 0 | 0 | 1,699,095 |
| Grants and Other Taxes | 367,569 | 0 | 0 | 0 | 1,396,003 |
| Unavailable Revenue | 0 | 0 | 101,815 | 0 | 101,815 |
| Investment Earnings | 0 | 0 | 0 | 0 | 1,135 |
| Total Deferred Inflows of Resources | 367,569 | 0 | 101,815 | 0 | 3,198,048 |
| Fund Balances: | | | | | |
| Nonspendable | 0 | 0 | 0 | 0 | 263,478 |
| Restricted | 0 | 0 | 65,772 | 0 | 3,966,796 |
| Committed | 0 | 0 | 0 | 0 | 209,716 |
| Total Fund Balances | 0 | 0 | 65,772 | 0 | 4,439,990 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$367,569 | \$827,774 | \$167,587 | \$960,541 | \$9,549,612 |

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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, 2024

| | Street Maintenance | State Highway | Law Enforcement | Drug Law Enforcement | DUI Enforcement and Education |
|---|-----------------------|------------------|--------------------|-------------------------|-------------------------------------|
| Revenues: | | | | | |
| Property and Other Taxes | \$231,522 | \$18,772 | \$0 | \$0 | \$0 |
| Charges for Services | 199,578 | 0 | 0 | 0 | 0 |
| Investment Earnings | 46,809 | 14,368 | 0 | 0 | 0 |
| Intergovernmental | 3,755,456 | 227,345 | 0 | 0 | 0 |
| Fines, Licenses, Permits & Settlements | 0 | 0 | 13,202 | 567 | 946 |
| Revenue in Lieu of Taxes | 0 | 0 | 0 | 0 | 0 |
| Other Revenues | 100 | 319 | 0 | 0 | 0 |
| Total Revenues | 4,233,465 | 260,804 | 13,202 | 567 | 946 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 0 | 0 | 0 | 0 | 0 |
| Public Safety | 0 | 0 | 49,190 | 30 | 0 |
| Community Development | 0 | 0 | 0 | 0 | 0 |
| Leisure Time Activities | 0 | 0 | 0 | 0 | 0 |
| Transportation and Street Repair | 1,389,105 | 218,657 | 0 | 0 | 0 |
| Capital Outlay | 2,421,644 | 133,134 | 0 | 0 | 0 |
| Total Expenditures | 3,810,749 | 351,791 | 49,190 | 30 | 0 |
| Excess of Revenues Over (Under) Expenditures | 422,716 | (90,987) | (35,988) | 537 | 946 |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Capital Assets | 68,137 | 0 | 888 | 0 | 0 |
| Transfers In | 0 | 0 | 0 | 0 | 0 |
| Transfers (Out) | 0 | 0 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | 68,137 | 0 | 888 | 0 | 0 |
| Net Change in Fund Balance | 490,853 | (90,987) | (35,100) | 537 | 946 |
| Fund Balance-Beginning of Year, As Previously Reported | 0 | 420,707 | 141,977 | 7,408 | 27,517 |
| Change within Financial Reporting Entity (Major to Nonmajor Fund) | 2,516,011 | 0 | 0 | 0 | 0 |
| Fund Balance-Beginning of Year, As Adjusted | 2,516,011 | 420,707 | 141,977 | 7,408 | 27,517 |
| Change in Reserve for Inventory | (37,730) | 0 | 0 | 0 | 0 |
| Fund Balance - End of Year | \$2,969,134 | \$329,720 | \$106,877 | \$7,945 | \$28,463 |

| Drug Offenses Forfeiture | Federal Forfeiture | Crime Prevention | Park Levy | Police Grants |
|--------------------------------|-----------------------|---------------------|--------------|------------------|
| \$0 | \$0 | \$0 | \$1,715,138 | \$0 |
| 0 | 0 | 0 | 495,392 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 326,423 | 115,947 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 73,223 | 0 |
| 0 | 0 | 0 | 2,610,176 | 115,947 |
| 0 | 18,094 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 97,792 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 2,549,431 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 245,290 | 0 |
| 0 | 18,094 | 0 | 2,794,721 | 97,792 |
| 0 | (18,094) | 0 | (184,545) | 18,155 |
| 0 | 0 | 0 | 288 | 0 |
| 0 | 0 | 0 | 340,000 | 0 |
| 0 | 0 | 0 | (134,200) | 0 |
| 0 | 0 | 0 | 206,088 | 0 |
| 0 | (18,094) | 0 | 21,543 | 18,155 |
| 17,159 | 75,928 | 410 | 824,978 | (8,000) |
| 0 | 0 | 0 | 0 | 0 |
| 17,159 | 75,928 | 410 | 824,978 | (8,000) |
| 0 | 0 | 0 | 0 | 0 |
| \$17,159 | \$57,834 | \$410 | \$846,521 | \$10,155 |
| 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, 2024

| | Greene Town Center TIF | American Rescue Plan Act | One Ohio Opiod Settlement | Spring House Park Grant | Total Nonmajor Special Revenue Funds |
|---|---------------------------|--------------------------------|---------------------------------|----------------------------|---|
| Revenues: | | | | | |
| Property and Other Taxes | \$0 | \$0 | \$0 | \$0 | \$1,965,432 |
| Charges for Services | 0 | 0 | 0 | 0 | 694,970 |
| Investment Earnings | 0 | 0 | 0 | 0 | 61,177 |
| Intergovernmental | 0 | 3,290,866 | 0 | 39,459 | 7,755,496 |
| Fines, Licenses, Permits & Settlements | 0 | 0 | 67,579 | 0 | 82,294 |
| Revenue in Lieu of Taxes | 367,569 | 0 | 0 | 0 | 367,569 |
| Other Revenues | 0 | 0 | 0 | 0 | 73,642 |
| Total Revenues | 367,569 | 3,290,866 | 67,579 | 39,459 | 11,000,580 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 0 | 0 | 17,825 | 0 | 35,919 |
| Public Safety | 0 | 200,196 | 0 | 0 | 347,208 |
| Community Development | 367,569 | 0 | 0 | 0 | 367,569 |
| Leisure Time Activities | 0 | 0 | 0 | 0 | 2,549,431 |
| Transportation and Street Repair | 0 | 0 | 0 | 0 | 1,607,762 |
| Capital Outlay | 0 | 3,135,084 | 0 | 39,459 | 5,974,611 |
| Total Expenditures | 367,569 | 3,335,280 | 17,825 | 39,459 | 10,882,500 |
| Excess of Revenues Over (Under) Expenditures | 0 | (44,414) | 49,754 | 0 | 118,080 |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Capital Assets | 0 | 0 | 0 | 0 | 69,313 |
| Transfers In | 0 | 44,414 | 0 | 0 | 384,414 |
| Transfers (Out) | 0 | 0 | 0 | 0 | (134,200) |
| Total Other Financing Sources (Uses) | 0 | 44,414 | 0 | 0 | 319,527 |
| Net Change in Fund Balance | 0 | 0 | 49,754 | 0 | 437,607 |
| Fund Balance-Beginning of Year, As Previously Reported | 0 | 0 | 16,018 | 0 | 1,524,102 |
| Change within Financial Reporting Entity (Major to Nonmajor Fund) | 0 | 0 | 0 | 0 | 2,516,011 |
| Fund Balance-Beginning of Year, As Adjusted | 0 | 0 | 16,018 | 0 | 4,040,113 |
| Change in Reserve for Inventory | 0 | 0 | 0 | 0 | (37,730) |
| Fund Balance - End of Year | \$0 | \$0 | \$65,772 | \$0 | \$4,439,990 |

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, 2024

| | Street Maintenance Fund | | |
|---|-------------------------------|-------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Property and Other Local Taxes | \$0 | \$231,522 | \$231,522 |
| Charges for Services | 240,237 | 183,378 | (56,859) |
| Investment Earnings | 60,258 | 45,996 | (14,262) |
| Intergovernmental | 5,269,470 | 3,790,768 | (1,478,702) |
| Other Revenues | 131 | 100 | (31) |
| Total Revenues | 5,570,096 | 4,251,764 | (1,318,332) |
| Expenditures: | | | |
| Current: | | | |
| Street Maintenance: | | | |
| Other Expenditures | 385,039 | 247,603 | 137,436 |
| Total Street Maintenance | 385,039 | 247,603 | 137,436 |
| Snow and Ice Control: | | | |
| Other Expenditures | 194,503 | 125,077 | 69,426 |
| Total Snow and Ice Control | 194,503 | 125,077 | 69,426 |
| Annual Paving | | | |
| Other Expenditures | 1,583,355 | 1,018,191 | 565,164 |
| Total Annual Paving | 1,583,355 | 1,018,191 | 565,164 |
| Total Transportation and Street Repair | 2,162,897 | 1,390,871 | 772,026 |
| Capital Outlay | 5,709,044 | 3,671,253 | 2,037,791 |
| Total Expenditures | 7,871,941 | 5,062,124 | 2,809,817 |
| Excess of Revenues Over (Under) Expenditures | (2,301,845) | (810,360) | 1,491,485 |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 89,264 | 68,137 | (21,127) |
| Transfers (Out) | (115,364) | (74,186) | 41,178 |
| Total Other Financing Sources (Uses) | (26,100) | (6,049) | 20,051 |
| Net Change in Fund Balance | (2,327,945) | (816,409) | 1,511,536 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 1,818,926 | 1,818,926 | 0 |
| Fund Balance End of Year | (\$509,019) | \$1,002,517 | \$1,511,536 |

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, 2024

| | State Highway Fund | | |
|---|--------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Property and Other Local Taxes | \$0 | \$18,772 | \$18,772 |
| Investment Earnings | 13,576 | 14,218 | 642 |
| Intergovernmental | 238,841 | 231,359 | (7,482) |
| Other Revenues | 305 | 319 | 14 |
| Total Revenues | 252,722 | 264,668 | 11,946 |
| Expenditures: | | | |
| Current: | | | |
| <u>Transportation and Street Repair</u> | | | |
| State Highway | | | |
| Personal Services | 110,632 | 96,037 | 14,595 |
| Other Expenditures | 157,200 | 136,461 | 20,739 |
| Total State Highway | 267,832 | 232,498 | 35,334 |
| Capital Outlay | 153,367 | 133,134 | 20,233 |
| Total Expenditures | 421,199 | 365,632 | 55,567 |
| Excess of Revenues Over (Under) Expenditures | (168,477) | (100,964) | 67,513 |
| Other Financing Sources (Uses): | | | |
| Transfers (Out) | (7,861) | (6,824) | 1,037 |
| Total Other Financing Sources (Uses) | (7,861) | (6,824) | 1,037 |
| Net Change in Fund Balance | (176,338) | (107,788) | 68,550 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 381,611 | 381,611 | 0 |
| Fund Balance End of Year | \$205,273 | \$273,823 | \$68,550 |

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, 2024

| | Law Enforcement Fund | | |
|---|----------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$6,559 | \$13,202 | \$6,643 |
| Total Revenues | 6,559 | 13,202 | 6,643 |
| Expenditures: | | | |
| Current: | | | |
| Public Safety | | | |
| Other Services: | | | |
| Other Expenditures | 54,542 | 49,190 | 5,352 |
| Total Other Services | 54,542 | 49,190 | 5,352 |
| Total Expenditures | 54,542 | 49,190 | 5,352 |
| Excess of Revenues Over (Under) Expenditures | (47,983) | (35,988) | 11,995 |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 441 | 888 | 447 |
| Total Other Financing Sources (Uses) | 441 | 888 | 447 |
| Net Change in Fund Balance | (47,542) | (35,100) | 12,442 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 141,978 | 141,978 | 0 |
| Fund Balance End of Year | \$94,436 | \$106,878 | \$12,442 |

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, 2024

| | Drug Law Enforcement Fund | | |
|---|---------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$1,500 | \$567 | (\$933) |
| Total Revenues | 1,500 | 567 | (933) |
| Expenditures: | | | |
| Current: | | | |
| <u>Public Safety</u> | | | |
| Drug Law Enforcement: | | | |
| Other Expenditures | 7,000 | 30 | 6,970 |
| Total Expenditures | 7,000 | 30 | 6,970 |
| Net Change in Fund Balance | (5,500) | 537 | 6,037 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 7,408 | 7,408 | 0 |
| Fund Balance End of Year | \$1,908 | \$7,945 | \$6,037 |

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, 2024

| | DUI Enforcement and Education Fund | | |
|---|---|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$2,000 | \$946 | (\$1,054) |
| Total Revenues | 2,000 | 946 | (1,054) |
| 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 | 946 | (1,054) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 27,517 | 27,517 | 0 |
| Fund Balance End of Year | \$29,517 | \$28,463 | (\$1,054) |

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, 2024

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

City of Beavercreek, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

| | Federal Forfeiture Fund | | |
|---|-------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$0 | \$0 | \$0 |
| Total Revenues | 0 | 0 | 0 |
| Expenditures: | | | |
| Current: | | | |
| General Government | | | |
| 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) | 75,928 | 75,928 | 0 |
| Fund Balance End of Year | \$57,834 | \$57,834 | \$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, 2024

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

City of Beavercreek, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

| | Park Levy Fund | | |
|---|----------------------|-------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Property and Other Local Taxes | \$1,609,412 | \$1,715,138 | \$105,726 |
| Charges for Services | 464,855 | 495,392 | 30,537 |
| Intergovernmental | 306,301 | 326,423 | 20,122 |
| Other Revenues | 68,709 | 73,223 | 4,514 |
| Total Revenues | 2,449,277 | 2,610,176 | 160,899 |
| Expenditures: | | | |
| Current: | | | |
| Various Park Maintenance: | | | |
| Personal Services | 1,162,587 | 1,095,910 | 66,677 |
| Other Expenditures | 512,602 | 483,203 | 29,399 |
| Total Recreation | 1,675,189 | 1,579,113 | 96,076 |
| Recreational Programs | | | |
| Personal Services | 99,709 | 93,990 | 5,719 |
| Other Expenditures | 255,296 | 240,654 | 14,642 |
| Total Recreational Programs | 355,005 | 334,644 | 20,361 |
| General Senior Adult Services: | | | |
| Personal Services | 359,569 | 338,947 | 20,622 |
| Other Expenditures | 220,178 | 207,550 | 12,628 |
| Total Senior Adult Services | 579,747 | 546,497 | 33,250 |
| Total Leisure Time Activities | 2,609,941 | 2,460,254 | 149,687 |
| Capital Outlay | 371,276 | 349,982 | 21,294 |
| Total Expenditures | 2,981,217 | 2,810,236 | 170,981 |
| Excess of Revenues Over (Under) Expenditures | (531,940) | (200,060) | 331,880 |
| Other financing sources (uses): | | | |
| Proceeds from Sale of Capital Assets | 270 | 288 | 18 |
| Transfers In | 319,041 | 340,000 | 20,959 |
| Transfers (Out) | (236,553) | (222,986) | 13,567 |
| Total Other Financing Sources (Uses) | 82,758 | 117,302 | 34,544 |
| Net Change in Fund Balance | (449,182) | (82,758) | 366,424 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 863,976 | 863,976 | 0 |
| Fund Balance End of Year | \$414,794 | \$781,218 | \$366,424 |

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, 2024

| | Police Grants Fund | | |
|---|--------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$126,924 | \$115,947 | (\$10,977) |
| Total Revenues | 126,924 | 115,947 | (10,977) |
| Expenditures: | | | |
| Current: | | | |
| <u>Public Safety</u> | | | |
| JAG Grant: | | | |
| Personal Services | 1,181 | 4,987 | (3,806) |
| Other Expenditures | 21,030 | 87,062 | (66,032) |
| Total JAG Grant | 22,211 | 92,049 | (69,838) |
| Wellness Grant: | | | |
| Personal Services | 1,418 | 6,118 | (4,700) |
| Total Wellness Grant | 1,418 | 6,118 | (4,700) |
| Total Expenditures | 23,629 | 98,167 | (74,538) |
| Net Change in Fund Balance | 103,295 | 17,780 | (85,515) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | (7,625) | (7,625) | 0 |
| Fund Balance End of Year | \$95,670 | \$10,155 | (\$85,515) |

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, 2024

| | Greene Town Center TIF Fund | | |
|---|-----------------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Other Revenues | \$367,569 | \$367,569 | \$0 |
| Total Revenues | 367,569 | 367,569 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Community Development Department: | | | |
| Other Expenditures | 350,000 | 367,569 | (17,569) |
| Total Expenditures | 350,000 | 367,569 | (17,569) |
| Net Change in Fund Balance | 17,569 | 0 | (17,569) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 1 | 1 | 0 |
| Fund Balance End of Year | \$17,570 | \$1 | (\$17,569) |

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, 2024

| | American Rescue Plan Act Fund | | |
|---|--|-------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$0 | \$0 | \$0 |
| Total Revenues | 0 | 0 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Public Safety | | | |
| ARPA - Direct Response | | | |
| Other Expenditures | 4,258,023 | 4,366,526 | (108,503) |
| Total Expenditures | 4,258,023 | 4,366,526 | (108,503) |
| Excess of Revenues Over (Under) Expenditures | (4,258,023) | (4,366,526) | (108,503) |
| Other Financing Sources (Uses): | | | |
| Transfers In | 0 | 44,414 | 44,414 |
| Total Other Financing Sources (Uses) | 0 | 44,414 | 44,414 |
| Net Change in Fund Balance | (4,258,023) | (4,322,112) | (64,089) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 4,065,028 | 4,065,028 | 0 |
| Fund Balance End of Year | (\$192,995) | (\$257,084) | (\$64,089) |

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, 2024

| | OneOhio Opioid Settlement Fund | | |
|---|---|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses, Permits & Settlements | \$30,722 | \$67,579 | \$36,857 |
| Total Revenues | 30,722 | 67,579 | 36,857 |
| Expenditures: | | | |
| Current: | | | |
| <u>General Government</u> | | | |
| Council: | | | |
| Other Expenditures | 38,224 | 23,810 | 14,414 |
| Total Expenditures | 38,224 | 23,810 | 14,414 |
| Net Change in Fund Balance | (7,502) | 43,769 | 51,271 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 22,003 | 22,003 | 0 |
| Fund Balance End of Year | \$14,501 | \$65,772 | \$51,271 |

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, 2024

| | Spring House Park Grant Fund | | |
|---|------------------------------------|-------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$1,000,000 | \$1,000,000 | \$0 |
| Total Revenues | \$1,000,000 | 1,000,000 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 1,000,000 | 91,766 | 908,234 |
| Total Expenditures | 1,000,000 | 91,766 | 908,234 |
| Net Change in Fund Balance | 0 | 908,234 | 908,234 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$908,234 | \$908,234 |

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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 By Budget Center 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, 2024

| | Debt Service Fund | | |
|---|----------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Special Assessments | \$294,188 | \$304,343 | \$10,155 |
| Other Revenues | 129,722 | 134,200 | 4,478 |
| Total Revenues | 423,910 | 438,543 | 14,633 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 808 | 832 | (24) |
| Debt Service: | | | |
| Principal Retirement | 159,239 | 164,000 | (4,761) |
| Interest and Fiscal Charges | 265,224 | 273,153 | (7,929) |
| Total Expenditures | 425,271 | 437,985 | (12,714) |
| Net Change in Fund Balance | (1,361) | 558 | 1,919 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 86,841 | 86,841 | 0 |
| Fund Balance End of Year | \$85,480 | \$87,399 | \$1,919 |

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, 2024

| | Street Capital Improvement | Minor Special Assesment District Projects | Committed Park | District One Traffic Impact | Total Nonmajor Capital Projects Funds |
|---|-------------------------------|---|-------------------|--------------------------------|--|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$270,335 | \$78,177 | \$6,953 | \$519,135 | \$874,600 |
| Receivables (Net): | | | | | |
| Taxes | 125,857 | 0 | 0 | 0 | 125,857 |
| Special Assessments | 0 | 8,370 | 0 | 0 | 8,370 |
| Total Assets | <u>396,192</u> | <u>86,547</u> | <u>6,953</u> | <u>519,135</u> | <u>1,008,827</u> |
| Liabilities: | | | | | |
| Interfund Payable | 0 | 0 | 35,577 | 0 | 35,577 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>35,577</u> | <u>0</u> | <u>35,577</u> |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 125,857 | 0 | 0 | 0 | 125,857 |
| Special Assessments | 0 | 8,370 | 0 | 0 | 8,370 |
| Total Deferred Inflows of Resources | <u>125,857</u> | <u>8,370</u> | <u>0</u> | <u>0</u> | <u>134,227</u> |
| Fund Balances: | | | | | |
| Restricted | 270,335 | 78,177 | 0 | 0 | 348,512 |
| Committed | 0 | 0 | 0 | 519,135 | 519,135 |
| Unassigned | 0 | 0 | (28,624) | 0 | (28,624) |
| Total Fund Balances | <u>270,335</u> | <u>78,177</u> | <u>(28,624)</u> | <u>519,135</u> | <u>839,023</u> |
| Total Liabilities, Deferred Inflows and Fund Balances | <u>\$396,192</u> | <u>\$86,547</u> | <u>\$6,953</u> | <u>\$519,135</u> | <u>\$1,008,827</u> |

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, 2024

| | Street Capital Improvement | Minor Special Assesment District Projects | Committed Park | District One Traffic Impact | Total Nonmajor Capital Projects Funds |
|--|-------------------------------|---|-------------------|--------------------------------|--|
| Revenues: | | | | | |
| Property and Other Taxes | \$250,294 | \$0 | \$0 | \$0 | \$250,294 |
| Intergovernmental | 85,382 | 0 | 0 | 0 | 85,382 |
| Special Assessments | 0 | 4,874 | 0 | 0 | 4,874 |
| Fines, Licenses, Permits & Settlements | 0 | 0 | 54,423 | 182,054 | 236,477 |
| Other Revenues | 0 | 0 | 422 | 0 | 422 |
| Total Revenues | 335,676 | 4,874 | 54,845 | 182,054 | 577,449 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Transportation and Street Repair | 0 | 398 | 0 | 0 | 398 |
| Capital Outlay | 481,811 | 0 | 0 | 203,392 | 685,203 |
| Total Expenditures | 481,811 | 398 | 0 | 203,392 | 685,601 |
| Net Change in Fund Balance | (146,135) | 4,476 | 54,845 | (21,338) | (108,152) |
| Fund Balance - Beginning of Year | 416,470 | 73,701 | (83,469) | 540,473 | 947,175 |
| Fund Balance - End of Year | \$270,335 | \$78,177 | (\$28,624) | \$519,135 | \$839,023 |

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, 2024

| | Street Capital Improvement Fund | | |
|---|---------------------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Property and Other Local Taxes | \$0 | \$250,294 | \$250,294 |
| Intergovernmental | 375,000 | 125,147 | (249,853) |
| Total Revenues | 375,000 | 375,441 | 441 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 746,643 | 591,996 | 154,647 |
| Total Expenditures | 746,643 | 591,996 | 154,647 |
| Net Change in Fund Balance | (371,643) | (216,555) | 155,088 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 402,213 | 402,213 | 0 |
| Fund Balance End of Year | \$30,570 | \$185,658 | \$155,088 |

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, 2024

| | Minor Special Assesment District Projects Fund | | |
|---|---|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Special Assessments | \$8,733 | \$4,874 | (\$3,859) |
| Total Revenues | 8,733 | 4,874 | (3,859) |
| Expenditures: | | | |
| Current: | | | |
| <u>Transportation and Street Repair</u> | | | |
| Other Expenditures | 437 | 398 | 39 |
| Total Transportation | 437 | 398 | 39 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | 437 | 398 | 39 |
| Net Change in Fund Balance | 8,296 | 4,476 | (3,820) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 73,701 | 73,701 | 0 |
| Fund Balance End of Year | \$81,997 | \$78,177 | (\$3,820) |

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, 2024

| | Committed Park Fund | | |
|---|---------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$85,438 | \$54,423 | (\$31,015) |
| Other Revenues | 662 | 422 | (240) |
| Total Revenues | 86,100 | 54,845 | (31,255) |
| Expenditures: | | | |
| Current: | | | |
| <u>Leisure Time</u> | | | |
| Taxes and Assesments: | | | |
| Other Expenditures | 0 | 0 | 0 |
| Total Taxes and Assessments | 0 | 0 | 0 |
| Total Expenditures | 0 | 0 | 0 |
| Excess of Revenues Over (Under) Expenditures | 86,100 | 54,845 | (31,255) |
| Other Financing Sources (Uses): | | | |
| Advances (Out) | (54,423) | (54,423) | 0 |
| Total Other Financing Sources (Uses) | (54,423) | (54,423) | 0 |
| Net Change in Fund Balance | 31,677 | 422 | (31,255) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 6,532 | 6,532 | 0 |
| Fund Balance End of Year | \$38,209 | \$6,954 | (\$31,255) |

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, 2024

| | District One Traffic Impact Fund | | |
|---|--|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Fines, Licenses & Permits | \$0 | \$182,054 | \$182,054 |
| Total Revenues | 0 | 182,054 | 182,054 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 383,574 | 243,471 | 140,103 |
| Total Expenditures | 383,574 | 243,471 | 140,103 |
| Net Change in Fund Balance | (383,574) | (61,417) | 322,157 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 540,475 | 540,475 | 0 |
| Fund Balance End of Year | \$156,901 | \$479,058 | \$322,157 |

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 By Budget Center 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, 2024

| | Cemetery Bequest Fund | | |
|---|-----------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Charges for Services | \$44,468 | \$63,195 | \$18,727 |
| Investment Earnings | 16,032 | 22,783 | 6,751 |
| Total Revenues | 60,500 | 85,978 | 25,478 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | 0 | 0 | (0) |
| Net Change in Fund Balance | 60,500 | 85,978 | 25,478 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 489,580 | 489,580 | 0 |
| Fund Balance End of Year | \$550,080 | \$575,558 | \$25,478 |

Custodial 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 – Beaver Creek SID: To account for special assessments.

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

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

City of Beavercreek, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

| | Regional Emergency Response Team | Beavercreek SID | Greene Town Center Special Assessment | Energy SID | Total Custodial Funds |
|--|-------------------------------------|--------------------|---|---------------|-----------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$23,367 | \$3,487 | \$0 | \$12,405 | \$39,259 |
| Total Assets | 23,367 | 3,487 | 0 | 12,405 | 39,259 |
| Liabilities: | | | | | |
| Accounts Payable | 1,158 | 975 | 0 | 0 | 2,133 |
| Total Liabilities | 1,158 | 975 | 0 | 0 | 2,133 |
| Net Position: | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | 22,209 | 2,512 | 0 | 12,405 | 37,126 |
| Total Net Position | \$22,209 | \$2,512 | \$0 | \$12,405 | \$37,126 |

City of Beavercreek, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended December 31, 2024

| | Regional Emergency Response Team | Beavercreek SID | Greene Town Center Special Assessment | Energy SID | Total Custodial Funds |
|----------------------------------|-------------------------------------|--------------------|---|---------------|-----------------------------|
| Additions: | | | | | |
| Donations and Contributions | \$84,282 | \$0 | \$0 | \$0 | \$84,282 |
| Special Assessments | 0 | 235,836 | 935,029 | 777,820 | 1,948,685 |
| Total Additions | 84,282 | 235,836 | 935,029 | 777,820 | 2,032,967 |
| Deductions: | | | | | |
| Public Safety | 91,635 | 0 | 0 | 0 | 91,635 |
| Community Development | 0 | 235,700 | 935,029 | 765,415 | 1,936,144 |
| Total Deductions | 91,635 | 235,700 | 935,029 | 765,415 | 2,027,779 |
| Change in Net Position | (7,353) | 136 | 0 | 12,405 | 5,188 |
| Net Position - Beginning of Year | 29,562 | 2,376 | 0 | 0 | 31,938 |
| Net Position - End of Year | \$22,209 | \$2,512 | \$0 | \$12,405 | \$37,126 |

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.

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

| | Calendar Year | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023(1) | 2024 |
| Governmental Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$195,466,068 | \$195,965,566 | \$203,430,523 | \$202,845,589 | \$206,290,056 | \$208,282,054 | \$213,500,965 | \$211,910,217 | \$215,706,237 | \$224,779,122 |
| Restricted | 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 | 21,199,615 |
| Unrestricted (Deficit) | (7,641,246) | (7,569,760) | (10,619,945) | (24,917,825) | (20,559,315) | (21,917,678) | (17,700,995) | (15,856,944) | (15,137,705) | (13,380,041) |
| Total governmental activities net position | \$199,679,385 | \$200,122,247 | \$206,920,179 | \$192,918,511 | \$201,755,229 | \$204,648,632 | \$213,717,097 | \$214,292,115 | \$220,078,287 | \$232,598,696 |
| Business-type activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$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 | \$9,796,990 |
| Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 118,023 | 0 | 34,728 |
| Unrestricted (Deficit) | (5,662,192) | (5,433,376) | (5,230,028) | (4,747,931) | (4,270,587) | (3,402,233) | (1,896,756) | (985,013) | (24,341) | 217,666 |
| Total business-type activities net position | \$1,098,823 | \$1,637,224 | \$2,245,006 | \$3,113,812 | \$3,955,514 | \$5,049,179 | \$6,553,662 | \$8,070,544 | \$9,137,565 | \$10,049,384 |
| Total Primary Government | | | | | | | | | | |
| Net Investment in Capital Assets | \$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 | \$234,576,112 |
| Restricted | 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 | 21,234,343 |
| Unrestricted (Deficit) | (13,303,438) | (13,003,136) | (15,849,973) | (29,665,756) | (24,829,902) | (25,319,911) | (19,597,751) | (16,841,957) | (15,162,046) | (13,162,375) |
| Total primary government net position | \$200,778,208 | \$201,759,471 | \$209,165,185 | \$196,032,323 | \$205,710,743 | \$209,697,811 | \$220,270,759 | \$222,362,659 | \$229,215,852 | \$242,648,080 |

Source: City Records

(1)-Restated for GASB Statement No. 101 Implementation

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

| | Calendar Year | | | | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023(2) | 2024 |
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$1,190,226 | \$1,503,674 | \$1,153,297 | \$1,594,920 | \$1,068,822 | \$2,833,846 | \$2,464,820 | \$1,887,845 | \$1,794,806 | \$2,189,980 |
| Public Safety | 8,948,615 | 10,185,779 | 10,703,438 | 11,117,888 | 7,488,351 | 11,375,184 | 7,507,718 | 9,199,765 | 11,594,710 | 12,780,496 |
| Leisure Time Activities | 1,859,023 | 1,914,729 | 1,890,578 | 2,277,737 | 1,799,799 | 1,886,596 | 1,877,475 | 2,380,538 | 2,840,490 | 2,787,970 |
| Community Development | 571,996 | 666,412 | 681,284 | 655,442 | 473,116 | 1,241,621 | 1,392,935 | 2,890,050 | 1,536,460 | 1,315,125 |
| Basic Utility Service | 78,233 | 85,948 | 85,838 | 82,097 | 85,344 | 78,042 | 74,861 | 75,769 | 77,423 | 93,370 |
| Transportation and Street Repair | 11,552,640 | 11,571,545 | 8,123,349 | 15,176,353 | 12,747,615 | 14,220,615 | 11,087,510 | 14,072,035 | 15,932,636 | 16,077,361 |
| Public Health and Welfare | 207,122 | 173,098 | 158,189 | 193,799 | 204,855 | 1,991,993 | 252,140 | 303,403 | 248,762 | 243,907 |
| Interest and Fiscal Charges | 433,668 | 408,077 | 543,659 | 421,167 | 398,391 | 362,703 | 321,799 | 284,505 | 312,566 | 249,575 |
| Other | 0 | 52,783 | 74,165 | 63,664 | 52,174 | 165,599 | 79,316 | 0 | 0 | 0 |
| Total governmental activities expenses | 24,841,523 | 26,562,045 | 23,413,797 | 31,583,067 | 24,318,467 | 34,156,199 | 25,058,574 | 31,093,910 | 34,337,853 | 35,737,784 |
| Business-type activities: | | | | | | | | | | |
| Golf Course | 2,037,813 | 2,209,121 | 2,075,163 | 2,536,068 | 2,114,614 | 1,611,280 | 1,280,058 | 1,567,098 | 2,162,326 | 2,305,280 |
| Total business-type activities expenses | 2,037,813 | 2,209,121 | 2,075,163 | 2,536,068 | 2,114,614 | 1,611,280 | 1,280,058 | 1,567,098 | 2,162,326 | 2,305,280 |
| Total primary government expenses | \$26,879,336 | \$28,771,166 | \$25,488,960 | \$34,119,135 | \$26,433,081 | \$35,767,479 | \$26,338,632 | \$32,661,008 | \$36,500,179 | \$38,043,064 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services and Sales: | | | | | | | | | | |
| General Government | \$100,381 | \$75,848 | \$12,718 | \$110,339 | \$99,237 | \$266,809 | \$199,973 | \$142,597 | \$141,380 | \$78,050 |
| Public Safety | 412,914 | 391,207 | 475,194 | 403,210 | 532,385 | 670,415 | 539,635 | 311,007 | 644,896 | 581,679 |
| Community Development | 127,011 | 112,091 | 125,172 | 169,877 | 136,644 | 135,023 | 225,776 | 142,658 | 258,555 | 176,535 |
| Leisure Time Activities | 302,904 | 378,819 | 410,656 | 353,396 | 389,728 | 249,540 | 356,134 | 429,556 | 462,402 | 495,392 |
| Transportation and Street Repair | 906,425 | 663,739 | 591,934 | 979,807 | 577,056 | 585,880 | 793,084 | 722,468 | 704,592 | 903,622 |
| Basic Utility Service | 140,607 | 141,281 | 142,362 | 131,790 | 129,754 | 127,382 | 105,166 | 126,448 | 126,105 | 126,925 |
| Operating Grants and Contributions | 7,509,565 | 5,839,724 | 7,881,596 | 6,620,375 | 9,394,610 | 12,925,494 | 9,164,019 | 6,646,072 | 8,502,191 | 12,665,797 |
| Capital Grants and Contributions | 2,406,328 | 0 | 137,939 | 447,465 | 350,088 | 0 | 0 | 0 | 279,036 | 0 |
| Total governmental activities program revenues | 11,906,135 | 7,602,709 | 9,777,571 | 9,216,259 | 11,609,502 | 14,960,543 | 11,383,787 | 8,520,806 | 11,119,157 | 15,028,000 |
| Business-type activities: | | | | | | | | | | |
| Charges for Services and Sales: | | | | | | | | | | |
| Golf Course | 1,448,569 | 1,449,109 | 1,290,691 | 1,288,445 | 1,460,218 | 1,198,959 | 1,443,405 | 1,577,824 | 1,844,186 | 1,972,120 |
| Capital Grants and Contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 486,796 |
| Total business-type activities program revenues | 1,448,569 | 1,449,109 | 1,290,691 | 1,288,445 | 1,460,218 | 1,198,959 | 1,443,405 | 1,577,824 | 1,844,186 | 2,458,916 |
| Total primary government program revenues | \$13,354,704 | \$9,051,818 | \$11,068,262 | \$10,504,704 | \$13,069,720 | \$16,159,502 | \$12,827,192 | \$10,098,630 | \$12,963,343 | \$17,486,916 |

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

| | Calendar Year | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023(2) | 2024 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental Activities | (\$12,935,388) | (\$18,959,336) | (\$13,636,226) | (\$22,366,808) | (\$12,708,965) | (\$19,195,656) | (\$13,674,787) | (\$22,573,104) | (\$23,218,696) | (\$20,709,784) |
| Business-type activities | (589,244) | (760,012) | (784,472) | (1,247,623) | (654,396) | (412,321) | 163,347 | 10,726 | (318,140) | 153,636 |
| Total primary government net expenses | (\$13,524,632) | (\$19,719,348) | (\$14,420,698) | (\$23,614,431) | (\$13,363,361) | (\$19,607,977) | (\$13,511,440) | (\$22,562,378) | (\$23,536,836) | (\$20,556,148) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for: | | | | | | | | | | |
| General Purposes | \$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 | \$2,859,531 |
| Special Revenue Purposes (1) | 16,098,814 | 16,419,042 | 17,327,898 | 17,664,687 | 17,784,777 | 17,739,611 | 18,735,425 | 18,726,585 | 23,331,805 | 26,623,022 |
| Debt Service Purposes | 360,487 | 371,474 | 366,523 | 364,741 | 364,740 | 317,471 | 405,280 | 0 | 0 | 0 |
| Grants and Entitlements not Restricted | 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 | 1,279,470 |
| Investment Earnings | 43,703 | 73,822 | 139,785 | 300,789 | 367,250 | 109,666 | 35,916 | 82,706 | 1,351,769 | 1,652,416 |
| Other Revenues | 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 | 1,552,895 |
| Transfers-Internal Activities | (1,167,888) | (1,272,608) | (1,372,951) | (2,440,414) | (1,391,735) | (1,472,941) | (1,299,194) | (1,496,640) | (1,336,877) | (737,141) |
| Total governmental activities | 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 | 33,230,193 |
| Business-type activities: | | | | | | | | | | |
| Investment Earnings | (10) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Revenues | 6,939 | 25,805 | 19,303 | 142,190 | 104,363 | 33,045 | 41,942 | 9,516 | 48,284 | 21,042 |
| Transfers-Internal Activities | 1,167,888 | 1,272,608 | 1,372,951 | 2,440,414 | 1,391,735 | 1,472,941 | 1,299,194 | 1,496,640 | 1,336,877 | 737,141 |
| Total business-type activities | 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 | 758,183 |
| Total primary government | \$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 | \$33,988,376 |
| Change in Net Position | | | | | | | | | | |
| Governmental Activities | \$6,363,298 | \$442,862 | \$6,797,932 | (\$2,183,673) | \$8,836,718 | \$2,810,614 | \$9,068,465 | \$575,018 | \$5,786,172 | \$12,520,409 |
| Business-type activities | 585,573 | 538,401 | 607,782 | 1,334,981 | 841,702 | 1,093,665 | 1,504,483 | 1,516,882 | 1,067,021 | 911,819 |
| Total primary government | \$6,948,871 | \$981,263 | \$7,405,714 | (\$848,692) | \$9,678,420 | \$3,904,279 | \$10,572,948 | \$2,091,900 | \$6,853,193 | \$13,432,228 |

Source: City Records

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

(2)-Restated for GASB Statement No. 101 Implementation

City of Beavercreek, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

| | Calendar Year | | | | | | | | | |
|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| General Fund | | | | | | | | | | |
| Nonspendable | \$0 | \$0 | \$0 | \$20,796 | \$26,574 | \$0 | \$27,223 | \$19,793 | \$10,982 | \$4,618 |
| Assigned | 503,092 | 331,852 | 243,869 | 0 | 1,022,051 | 1,011,348 | 480,747 | 843,545 | 0 | 0 |
| Unassigned | 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 | 5,920,144 |
| Total General Fund | 2,192,820 | 2,115,526 | 2,218,787 | 1,641,415 | 2,229,550 | 2,295,274 | 2,107,054 | 2,450,163 | 3,297,304 | 5,924,762 |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | 486,743 | 506,535 | 689,158 | 975,823 | 1,047,011 | 659,718 | 554,315 | 567,605 | 720,414 | 638,096 |
| Restricted | 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 | 19,411,825 |
| Committed | 820,912 | 792,085 | 876,457 | 1,380,577 | 1,213,070 | 1,378,673 | 1,158,736 | 637,217 | 750,189 | 728,851 |
| Unassigned (Deficit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,301,366) | (91,469) | (28,624) |
| Total All Other Governmental Funds | 9,606,821 | 9,893,525 | 13,057,888 | 13,959,099 | 13,930,121 | 18,079,432 | 17,685,019 | 15,916,835 | 19,094,433 | 20,750,148 |
| Total Governmental Funds | \$11,799,641 | \$12,009,051 | \$15,276,675 | \$15,600,514 | \$16,159,671 | \$20,374,706 | \$19,792,073 | \$18,366,998 | \$22,391,737 | \$26,674,910 |

Source: City Records

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

| | Calendar Year | | | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Revenues | | | | | | | | | | |
| Taxes | \$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 | \$29,186,617 |
| Charges for Services | 755,201 | 827,019 | 1,020,872 | 835,622 | 1,046,086 | 969,205 | 1,184,787 | 992,110 | 1,368,746 | 1,362,342 |
| Investment Earnings | 42,510 | 75,746 | 139,805 | 299,349 | 370,701 | 111,344 | 34,041 | 82,984 | 1,349,286 | 1,628,240 |
| Intergovernmental | 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 | 14,358,789 |
| Special Assessments | 731,704 | 628,658 | 549,173 | 535,700 | 535,956 | 533,483 | 514,088 | 509,982 | 504,871 | 436,142 |
| Fines, Licenses & Permits | 1,326,457 | 946,248 | 753,714 | 1,346,978 | 836,233 | 1,082,901 | 1,049,970 | 889,748 | 954,740 | 994,371 |
| Revenue in Lieu of Taxes | 0 | 0 | 0 | 0 | 0 | 333,564 | 333,339 | 328,557 | 346,181 | 367,569 |
| Other Revenues | 398,324 | 336,479 | 494,509 | 596,630 | 647,934 | 1,376,000 | 337,237 | 592,962 | 551,883 | 387,046 |
| Total Revenues | \$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 | \$48,721,116 |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | \$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 | \$1,986,318 |
| Public Safety | 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 | 11,897,976 |
| Community Development | 579,491 | 638,069 | 620,069 | 585,304 | 623,393 | 1,175,207 | 1,506,804 | 2,980,723 | 1,517,688 | 1,264,193 |
| Leisure Time Activities | 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 | 2,549,431 |
| Transportation and Street Repair | 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 | 10,095,567 |
| Basic Utility Service | 78,233 | 85,948 | 85,838 | 82,097 | 85,344 | 78,042 | 74,861 | 75,769 | 77,423 | 93,370 |
| Public Health and Welfare | 209,867 | 173,517 | 158,019 | 193,998 | 206,207 | 1,991,993 | 252,140 | 300,656 | 245,713 | 228,419 |
| Other | 0 | 52,783 | 74,165 | 63,664 | 52,174 | 165,599 | 79,316 | 0 | 0 | 0 |
| Capital Outlay | 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 | 15,199,637 |
| Debt Service: | | | | | | | | | | |
| Principal Retirement | 851,239 | 765,190 | 593,521 | 637,070 | 612,745 | 686,066 | 675,143 | 674,373 | 275,958 | 202,594 |
| Interest and Fiscal Charges | 449,173 | 422,749 | 480,691 | 434,387 | 409,115 | 386,628 | 358,810 | 326,597 | 347,705 | 275,380 |
| Total Expenditures | \$27,635,536 | \$27,388,523 | \$29,742,442 | \$29,031,514 | \$32,582,301 | \$33,370,985 | \$34,497,636 | \$33,623,995 | \$35,873,701 | \$43,792,885 |
| Excess of revenues over (under) expenditures | \$5,120,530 | \$1,212,540 | \$2,420,155 | \$2,322,706 | \$1,634,111 | \$5,800,161 | \$844,402 | (\$68,302) | \$5,240,992 | \$4,928,231 |

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

| | Calendar Year | | | | | | | | | |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Issuance of Capital Leases | \$0 | \$211,000 | \$0 | \$0 | \$248,400 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from Sale of Capital Assets | 72,986 | 38,686 | 62,194 | 56,451 | 29,947 | 27,996 | 98,012 | 97,440 | 50,798 | 138,567 |
| Issuance of Long-Term Capital-Related Debt | 0 | 0 | 1,750,000 | 230,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Advance Refunding Bonds Issued | 0 | 0 | 1,205,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Premium on Debt Issued | 0 | 0 | 320,316 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment to Refunded Bond Escrow Agent | 0 | 0 | (1,299,713) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers In | 397,465 | 399,879 | 336,530 | 445,791 | 396,962 | 399,657 | 397,200 | 395,197 | 1,533,420 | 518,614 |
| Transfers (Out) | (1,565,353) | (1,672,487) | (1,709,481) | (2,886,205) | (1,788,697) | (1,872,598) | (1,696,394) | (1,891,837) | (2,870,297) | (1,255,755) |
| Total Other Financing Sources (Uses) | (1,094,902) | (1,022,922) | 664,846 | (2,153,963) | (1,113,388) | (1,444,945) | (1,201,182) | (1,399,200) | (1,286,079) | (598,574) |
| Net Change in Fund Balances | \$4,025,628 | \$189,618 | \$3,085,001 | \$168,743 | \$520,723 | \$4,355,216 | (\$356,780) | (\$1,467,502) | \$3,954,913 | \$4,329,657 |

| | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Debt service as a percentage of noncapital expenditures (1) | 5.82% | 6.24% | 4.94% | 4.62% | 4.58% | 4.33% | 4.69% | 3.75% | 2.47% | 1.79% |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

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 | Real Property | Public Utilities Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|------------------|-------------------|------------------------------|----------------------------|------------------------------------|-------------------------|
| | Assessed Value | Assessed Value | | | |
| 2015 | \$1,337,338,170 | \$21,797,570 | \$1,359,135,740 | \$3,902,523,785 | 17.80 |
| 2016 | 1,361,004,800 | 23,467,580 | 1,384,472,380 | 3,975,273,575 | 18.60 |
| 2017 | 1,432,823,310 | 24,574,520 | 1,457,397,830 | 4,184,666,423 | 18.58 |
| 2018 | 1,430,660,590 | 26,410,930 | 1,457,071,520 | 4,183,729,480 | 18.58 |
| 2019 | 1,440,940,580 | 28,598,290 | 1,469,538,870 | 4,219,527,324 | 18.85 |
| 2020 | 1,595,516,910 | 29,433,030 | 1,624,949,940 | 4,665,763,399 | 18.88 |
| 2021 | 1,628,433,740 | 31,391,080 | 1,659,824,820 | 4,765,900,600 | 18.88 |
| 2022 | 1,644,341,920 | 33,623,850 | 1,677,965,770 | 4,817,989,208 | 20.75 |
| 2023 | 2,045,306,720 | 38,321,210 | 2,083,627,930 | 5,982,778,111 | 22.55 |
| 2024 | 2,052,201,160 | 43,325,600 | 2,095,526,760 | 6,016,943,548 | 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 | | | | Overlapping Rates | | | | |
|---------------|--------------|----------------|-------------------|-------|----------------------|----------------------------------|-----------------------------|-------------------------------|------|
| | General Fund | Police Pension | Lights and Others | Total | Beavercreek | | Greene County Career Center | Greene County Health District | |
| | | | | | Beavercreek Township | Beavercreek City School District | | | |
| 2015 | 1.10 | 0.30 | 16.40 | 17.80 | 6.25 | 54.15 | 14.45 | 3.45 | 0.80 |
| 2016 | 1.10 | 0.30 | 17.20 | 18.60 | 6.25 | 53.84 | 14.45 | 3.45 | 0.80 |
| 2017 | 1.10 | 0.28 | 17.20 | 18.58 | 6.25 | 53.00 | 13.95 | 3.45 | 0.80 |
| 2018 | 1.10 | 0.28 | 17.20 | 18.58 | 6.25 | 52.75 | 14.45 | 4.48 | 0.80 |
| 2019 | 1.10 | 0.25 | 17.50 | 18.85 | 6.25 | 52.75 | 14.45 | 4.48 | 0.80 |
| 2020 | 1.10 | 0.28 | 17.50 | 18.88 | 9.80 | 54.97 | 14.45 | 4.32 | 0.80 |
| 2021 | 1.10 | 0.28 | 17.50 | 18.88 | 9.80 | 54.97 | 14.45 | 4.32 | 0.80 |
| 2022 | 1.10 | 0.30 | 19.35 | 20.75 | 9.80 | 54.47 | 13.95 | 4.30 | 0.80 |
| 2023 | 1.10 | 0.30 | 21.15 | 22.55 | 9.80 | 50.50 | 13.95 | 4.12 | 0.80 |
| 2024 | 1.10 | 0.30 | 21.15 | 22.55 | 9.75 | 50.42 | 13.45 | 4.12 | 0.80 |

Source: County Auditor

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

| 2024 | | |
|-------------------------------------|-----------------|------------------------------------|
| Taxpayer | Assessed Value | Percentage of Total Assessed Value |
| Greene Town Center LLC | \$50,146,640 | 2.39% |
| Dayton Power and Light | 22,890,300 | 1.09% |
| MFC Beavercreek, LLC | 20,566,740 | 0.98% |
| Ashton Brooke LLC | 13,082,460 | 0.62% |
| Beavercreek Towne Station LLC | 11,328,490 | 0.54% |
| Vectren Energy Delivers OH Ohio | 10,736,570 | 0.51% |
| Beavercreek OH Aviation Owner LLC | 9,912,890 | 0.47% |
| Wright Patt Credit Union Inc | 9,041,370 | 0.43% |
| RCG Beavercreek PM LLC | 8,807,990 | 0.42% |
| Technology Court LLC | 8,505,000 | 0.41% |
| Total Principal Property Tax Payers | 165,018,450 | 7.86% |
| Total All Others | 1,930,508,310 | 92.14% |
| Total Assessed Value | \$2,095,526,760 | 100.00% |

| 2015 | | |
|-------------------------------------|-----------------|------------------------------------|
| Taxpayer | Assessed Value | Percentage of Total Assessed Value |
| Greene Town Center LLC | \$51,479,100 | 3.79% |
| MFC Beavercreek, LLC | 34,287,880 | 2.52% |
| Dayton Power and Light | 17,610,510 | 1.30% |
| Beavercreek Towne Station LLC | 16,617,960 | 1.22% |
| Cole Mt. Beavercreek OH LLC | 12,075,000 | 0.89% |
| Ashton Brooke LLC | 10,376,880 | 0.76% |
| Wells Fargo Bank NA Trustee | 8,310,440 | 0.61% |
| Wright Patt Credit Union Inc | 7,839,750 | 0.58% |
| E L Apartments LLC | 6,293,710 | 0.46% |
| Mallard Landing Apartments LLC | 6,289,960 | 0.46% |
| Total Principal Property Tax Payers | 171,181,190 | 12.59% |
| Total All Others | 1,187,954,550 | 87.41% |
| Total Assessed Value | \$1,359,135,740 | 100.00% |

Source: County Auditor

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

| Calendar Year | Taxes Levied for the Calendar Year (1) | Collected, including Delinquencies, within the Calendar Year of the Levy | | Unpaid Collections (2) | Total Collections (3) | |
|---------------|--|--|--------------------|------------------------|-----------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 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% |
| 2024 | 29,859,784 | 29,578,909 | 99.06% | 280,875 | 29,859,784 | 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 has no implemented income tax.

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

Note: The City of Beavercreek has no implemented income tax.

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

| Calendar Year | Governmental Activities | | | Percentage of Personal Income | Per Capita |
|------------------|--------------------------------|--------------------------------|------------------|-------------------------------------|---------------|
| | General Obligation Bonds | Special Assessment Bonds | Notes Payable | | |
| 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 | | |
| 2024 | 1,466,200 | 530,000 | 0 | | |

| Calendar Year | Business-Type Activities | | Total Primary Government | Percentage of Personal Income | Per Capita |
|------------------|--------------------------------|------------------|-----------------------------|-------------------------------------|---------------|
| | General Obligation Bonds | Notes Payable | Total | | |
| 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 | 0.03% | 46 |
| 2024 | 315,148 | 217,129 | 2,528,477 | 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 |
|------------------|--------------------------------|---|-------------------------------|
| 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 |
| 2024 | 1,781,348 | 0.03% | 38 |

Source: City Records

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, 2024
Schedule 13

| Governmental Unit | Net Debt Outstanding | Estimated Percentage Applicable (1) | Amount Applicable to City of Beavercreek |
|-----------------------------------|-------------------------|---|--|
| Greene County | \$39,432,295 | 33.46% | \$13,194,046 |
| Beavercreek City School District | 50,306,797 | 77.09% | 38,781,510 |
| Greene County Career Center | 44,500,000 | 32.98% | 14,676,100 |
| Subtotal Overlapping Debt | \$134,239,092 | | \$66,651,656 |
| City of Beavercreek - Direct Debt | 1,996,200 * | 100.00% | 1,996,200 |
| Total Direct and Overlapping Debt | \$136,235,292 | | \$68,647,856 |

Source: Ohio Municipal Advisory Council

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

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

Legal Debt Margin Calculation for Year 2024

| | | |
|-------------------------------------|-----------------|-----------------|
| Assessed Value | \$2,095,526,760 | \$2,095,526,760 |
| Statutory Legal Debt Limitation (1) | 10.5% | 5.5% |
| Total Debt Limit | 220,030,310 | 115,253,972 |
| Debt Applicable to Limit: | | |
| Applicable City Debt Outstanding | 2,311,348 | 2,311,348 |
| Less: Debt Outside Limitations (2) | 530,000 | 530,000 |
| Total Net Debt Applicable to Limit | 1,781,348 | 1,781,348 |
| Legal Debt Margin | \$218,248,962 | \$113,472,624 |

| | Calendar Year | | | | | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total Debt Limit (1) | | | | | | | | | | |
| Debt Limit (10.5%) | \$142,709,253 | \$145,369,600 | \$153,026,772 | \$152,992,510 | \$154,301,581 | \$170,619,744 | \$174,281,606 | \$176,186,406 | \$218,780,933 | \$220,030,310 |
| Total Net Debt Applicable to Limit | 9,135,150 | 8,055,964 | 9,145,070 | 8,002,182 | 6,845,249 | 5,622,377 | 4,320,823 | 2,951,803 | 1,952,977 | 1,781,348 |
| Legal Debt Margin | \$133,574,103 | \$137,313,636 | \$143,881,702 | \$144,990,328 | \$147,456,332 | \$164,997,367 | \$169,960,783 | \$173,234,603 | \$216,827,956 | \$218,248,962 |

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 6.40% | 5.54% | 5.98% | 5.23% | 4.44% | 3.30% | 2.48% | 1.68% | 0.89% | 0.81% |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

| | Calendar Year | | | | | | | | | |
|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total Unvoted Debt Limit (1) | | | | | | | | | | |
| Debt Limit (5.5%) | \$74,752,466 | \$76,145,981 | \$80,156,881 | \$80,138,934 | \$80,824,638 | \$89,372,247 | \$91,290,365 | \$92,288,117 | \$114,599,536 | \$115,253,972 |
| Total Net Debt Applicable to Limit | 6,665,150 | 5,895,964 | 7,305,070 | 6,497,182 | 5,690,249 | 5,622,377 | 4,320,823 | 2,951,803 | 1,952,977 | 1,781,348 |
| Legal Debt Margin | \$68,087,316 | \$70,250,017 | \$72,851,811 | \$73,641,752 | \$75,134,389 | \$83,749,870 | \$86,969,542 | \$89,336,314 | \$112,646,559 | \$113,472,624 |

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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% | 4.73% | 3.20% | 1.70% | 1.55% |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

Source: City Records

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

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

(2) - Special assessment debt has been excluded

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

| Calendar Year | Special Assessment Bonds | | | |
|------------------|--|------------------|----------|----------|
| | Special Assessment Collections (1) | Debt Service (2) | | Coverage |
| | | Principal | Interest | |
| 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 |
| 2024 | 2,405,569 | 70,000 | 28,535 | 24.41 |

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) |
|------------------|----------------|---|--------------------------------------|--------------------------|
| 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 | 10,966,726 | 64,628 | 3.20% |
| 2024 | 46,549 | N/A | N/A | 4.00% |

Sources:

- (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2015 - 2020 and 2020 Census for years 2021-2024)
- (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

| 2024 | | |
|-----------------------------------|-------------------------------|---|
| Major Employers | Number of Employees (1) | Employer's Percentage of Total Employment |
| Wright Patterson AirForce Base | 32,000 | 38.77% |
| Soin Hospital | 13,000 | 15.75% |
| Wright State University | 1,945 | 2.36% |
| Wright-Patt Credit Union | 1,450 | 1.76% |
| Beavercreek City Schools | 1,026 | 1.24% |
| Unison Industries, LLC | 1,000 | 1.21% |
| Air Force Institute of Technology | 735 | 0.89% |
| Cedarville University | 604 | 0.73% |
| Central State University | 425 | 0.51% |
| Jeff Schmidt Auto Group | 400 | 0.48% |

| 2015 | | |
|--------------------------|---------------------------|---|
| Major Employers | Number of Employees | Employer's Percentage of Total Population |
| Beavercreek City Schools | 874 | 3.90% |
| Wright-Patt Credit Union | 595 | 2.65% |
| Soin Hospital | 600 | 2.68% |
| Northrop Grumman | 411 | 1.83% |
| MacAulay Brown | 415 | 1.85% |
| Riverside Research | 362 | 1.62% |
| Leidos (SAIC) | 298 | 1.33% |
| ATK | 223 | 0.99% |
| UES Corp. | 211 | 0.94% |
| CACI | 165 | 0.74% |

Source: Beavercreek Schools Web Site and the Dayton Development Coalition

(1) - For all of Greene County

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

| Function/Program | Calendar Year | | | | | | | | | |
|----------------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| General Government | | | | | | | | | | |
| City Administration | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 3.5 | 6.5 | 7.0 |
| City Council | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Engineering | 6.5 | 6.5 | 6.5 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 8.0 |
| Finance | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.0 | 4.0 | 4.0 |
| Legislative Bodies | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.5 | 0.5 | 0.5 |
| Public Safety | | | | | | | | | | |
| Police | | | | | | | | | | |
| Sworn Officers | 48.0 | 48.0 | 49.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 52.0 |
| Non-Sworn | 14.5 | 14.5 | 15.5 | 17.5 | 17.5 | 17.5 | 17.5 | 19.0 | 18.0 | 17.0 |
| Leisure Time Activities | | | | | | | | | | |
| Parks and recreation | 12.5 | 12.5 | 13.0 | 13.0 | 13.5 | 13.5 | 13.5 | 13.0 | 13.0 | 16.0 |
| Golf Course | 8.5 | 8.5 | 9.0 | 9.0 | 9.5 | 11.0 | 10.0 | 10.0 | 10.0 | 7.0 |
| Community Development | | | | | | | | | | |
| Planning and Zoning | 5.0 | 5.0 | 5.0 | 4.5 | 4.0 | 4.0 | 3.5 | 3.0 | 3.5 | 3.0 |
| Code Enforcement | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Basic Utility Service | | | | | | | | | | |
| Cemetery Workers | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Transportation and Street Repair | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 30.0 | 31.0 | 33.0 | 34.0 |
| Building Maintenance | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 2.5 | 2.5 | 3.0 | 4.0 | 3.5 |
| Total | 143.5 | 143.5 | 146.5 | 148.5 | 149.0 | 151.5 | 153.0 | 154.5 | 160.0 | 162.5 |

Source: Various City Departments

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

| Function/Program | Calendar Year | | | | | | | | | |
|---------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| General Government | | | | | | | | | | |
| Building permits issued | | | | | | | | | | |
| Commercial | 710 | 689 | 721 | 793 | 919 | 525 | 578 | 496 | 572 | 78 |
| New 1-2-4 family | 54 | 38 | 66 | 25 | 47 | 34 | 81 | 43 | 47 | 153 |
| Other residential | 1,104 | 912 | 431 | 644 | 1,344 | 1,063 | 1,262 | 1,191 | 1,054 | 286 |
| Police | | | | | | | | | | |
| Physical arrests | 1,700 | 1,560 | 1,685 | 1,819 | 1,793 | 1,460 | 1,112 | 1,004 | 983 | 923 |
| Parking violations | 213 | 207 | 129 | 236 | 209 | 144 | 139 | 126 | 110 | 94 |
| Traffic violations | 3,200 | 2,384 | 2,636 | 3,160 | 3,497 | 3,157 | 2,753 | 1,724 | 2,799 | 2,583 |
| Traffic warnings | 960 | 598 | 1,236 | 1,100 | 686 | 774 | 812 | 677 | 893 | 1,128 |
| Public Services | | | | | | | | | | |
| Street resurfacing (Centerline miles) | 13.87 | 15.32 | 16.26 | 15.33 | 10.29 | 10.07 | 18.80 | 10.70 | 11.25 | 9.15 |
| Parks and Recreation | | | | | | | | | | |
| Athletic field permits issued | 64 | 65 | 61 | 66 | 52 | 26 | 46 | 48 | 63 | 132 |
| Senior center | | | | | | | | | | |
| Memberships | 1,126 | 1,219 | 1,426 | 1,378 | 1,525 | 1,259 | 1,238 | 1,601 | 2,085 | 2,362 |
| Visitors | 58,621 | 62,943 | 63,328 | 68,568 | 52,908 | 14,910 | 28,716 | 41,695 | 53,272 | 58,632 |

Source: Various City Departments

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

| Function/Program | Calendar Year | | | | | | | | | |
|------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Sworn officers | 48 | 48 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 52 |
| Patrol cars | 16 | 17 | 17 | 19 | 20 | 19 | 19 | 20 | 19 | 20 |
| Other Public Works | | | | | | | | | | |
| Area of City (square miles) | 27.723 | 27.723 | 27.723 | 27.723 | 27.723 | 27.723 | 27.723 | 27.723 | 27.723 | 27.723 |
| Streets (miles) | 252.0 | 252.0 | 252.0 | 252.0 | 252.0 | 253.0 | 253.0 | 253.0 | 254.3 | 254.3 |
| Streetlights | 610 | 612 | 620 | 620 | 620 | 627 | 651 | 651 | 651 | 1,074 |
| Traffic signals | 72 | 72 | 72 | 72 | 72 | 75 | 76 | 76 | 76 | 76 |
| Parks and Recreation | | | | | | | | | | |
| Number of Parks | 22 | 22 | 22 | 22 | 22 | 23 | 23 | 24 | 24 | 24 |
| Acreage | 214.9 | 214.9 | 214.9 | 214.9 | 214.9 | 233.7 | 233.7 | 381.7 | 381.7 | 434.5 |
| Playgrounds | 15 | 15 | 15 | 15 | 16 | 16 | 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 Trial (miles) | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Bike Hubs | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

Source: Various City Departments

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF BEAVERCREEK

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 8/26/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov