



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

BEAVERCREEK TOWNSHIP
GREENE COUNTY

REGULAR AUDIT

For the Years Ended December 31, 2019 and 2018
Fiscal Years Audited Under GAGAS: 2019 and 2018

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPARreport@ohioauditor.gov
(800) 282-0370

Board of Trustees
Beavercreek Township
851 Orchard Lane, Suite C
Beavercreek, OH 45434-7220

We have reviewed the *Independent Auditor's Report* of Beavercreek Township, Greene County, prepared by BHM CPA Group, Inc., for the audit period January 1, 2018 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Beavercreek Township is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

October 1, 2020

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Beavercreek Township
Greene County
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INDEPENDENT AUDITOR'S REPORT

Beavercreek Township
Greene County
851 Orchard Lane, Suite C
Beavercreek, Ohio 45434

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of Beavercreek Township, Greene County, Ohio (the Township) as of and for the years ended December 31, 2019 and 2018.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the Township prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Township does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2019 and 2018, and the respective changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of Beavercreek Township, Greene County as of December 31, 2019 and 2018, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Emphasis of Matter

As discussed in Note 13 to the 2019 financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Township. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2020, on our consideration of the Township'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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



BHM CPA Group, Inc.
Piketon, Ohio
June 26, 2020

**BEAVERCREEK TOWNSHIP
GREENE COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Taxes	\$ 818,982	\$ 8,914,540	\$ -	\$ 9,733,522
Licenses, Permits & Fees	138,423	48,140	-	186,563
Intergovernmental	200,335	1,247,811	33,678	1,481,824
Charges for Services	-	1,688,027	-	1,688,027
Fines and Forfeitures	19,852	1,400	-	21,252
Earnings on Investments	204,796	6,221	-	211,017
Miscellaneous	198,158	105,157	-	303,315
	<u>1,580,546</u>	<u>12,011,296</u>	<u>33,678</u>	<u>13,625,520</u>
Total Cash Receipts				
Cash Disbursements:				
Current:				
General Government	824,473	-	-	824,473
Public Safety	55,680	13,082,564	29,876	13,168,120
Public Works	6,844	1,444,131	-	1,450,975
Health	24,857	24,232	-	49,089
Conservation/Recreation	114,455	-	-	114,455
Other	65,932	-	-	65,932
Capital Outlay	22,323	5,622	30,223	58,168
	<u>1,114,564</u>	<u>14,556,549</u>	<u>60,099</u>	<u>15,731,212</u>
Total Cash Disbursements				
Excess of Receipts Over/(Under) Disbursements	465,982	(2,545,253)	(26,421)	(2,105,692)
Other Financing Receipts (Disbursements):				
Sale of Fixed Assets	1,150	30,507	-	31,657
Transfers-In	-	1,200,002	100,000	1,300,002
Transfers-Out	(2)	(100,000)	(1,200,000)	(1,300,002)
Advances-In	-	1,058,059	-	1,058,059
Advances-Out	-	(1,058,059)	-	(1,058,059)
	<u>1,148</u>	<u>1,130,509</u>	<u>(1,100,000)</u>	<u>31,657</u>
Total Other Financing Receipts (Disbursements)				
Net Change in Fund Cash Balances	467,130	(1,414,744)	(1,126,421)	(2,074,035)
Fund Cash Balances, January 1	2,018,254	6,195,911	4,065,601	12,279,766
Fund Cash Balances, December 31				
Restricted	-	4,781,167	198,805	4,979,972
Committed	287,891	-	2,740,375	3,028,266
Assigned	1,571,742	-	-	1,571,742
Unassigned (Deficit)	625,751	-	-	625,751
	<u>2,485,384</u>	<u>4,781,167</u>	<u>2,939,180</u>	<u>10,205,731</u>
Fund Cash Balances, December 31				

The notes to the financial statements are an integral part of this statement.

**BEAVERCREEK TOWNSHIP
GREENE COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Fiduciary Fund Types</u>		Totals (Memorandum Only)
	<u>Custodial</u>	<u>Private Purpose Trust</u>	
Operating Cash Receipts:			
Earnings on Investments	-	98	98
Total Cash Receipts	-	98	98
Operating Income (Loss)	-	98	98
Nonoperating Cash Receipts (Disbursements)			
Miscellaneous Receipts	41,637	-	41,637
Principal Retirement	(46,500)	-	(46,500)
Total Other Financing Receipts (Disbursements)	(4,863)	-	(4,863)
Net Change in Fund Cash Balances	(4,863)	98	(4,765)
Fund Cash Balances, January 1	82,841	6,091	88,932
Fund Cash Balances, December 31	<u>\$ 77,978</u>	<u>\$ 6,189</u>	<u>\$ 84,167</u>

The notes to the financial statements are an integral part of this statement.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 1 – Reporting Entity

Entity Description

The constitution and laws of the State of Ohio establish the rights and privileges of the Beavercreek Township, Greene County, (the Township) as a body corporate and politic. A publicly-elected three-member Board of Trustees directs the Township. The Township provides general government services, road and bridge maintenance, cemetery maintenance, park maintenance, fire protection and emergency medical services. Police protection is provided by the Greene County Sheriff's Office.

Public Entity Risk Pools

The Township participates in one public entity risk pool, Ohio Township Association Risk Management Authority (OTARMA). OTARMA has been in existence since 1987 and provides a group self-insurance program that spreads the cost of claims and related expenses among its members. The risk pool has an AAA rating from Demotech, an independent rating service, based on the financial activity, loss reserves, administration, and overall performance. Note 7, to the financial statements, provides additional information for this entity.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary and fiduciary fund types which are organized on a fund type basis.

Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township classifies its funds into the following types:

1. General Fund

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund.

2. Special Revenue Funds

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

The Township had the following significant Special Revenue Funds:

Fire Fund - This fund receives property tax money for providing emergency fire department services to residents of the Township.

Road and Bridge Fund - This fund receives property tax money for constructing, maintaining, and repairing Township roads and bridges.

Gasoline Tax Fund - This fund receives gasoline tax money to pay for constructing, maintaining, and repairing Township roads.

Police Fund - This fund receives property tax money to provide police protection for Township residents by contracting with the Greene County Sheriff's Office.

EMS Fund - This fund receives charges for services money to provide EMS protection services to Township residents.

SAFER Grant Fund - This fund receives federal grant money for providing emergency fire department services to residents of the Township.

3. Capital Project Funds

These funds 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. The Township had the following significant capital project funds:

Mobile Radio Fund – This fund was established to accumulate resources to purchase Land-Mobile Radio and ancillary equipment.

Land Acquisition Fund – This fund was established to hold funds transferred from the General Fund for the acquisition or improvement of land for recreational purposes.

Advanced Life Fire Engine Fund – This fund was established to account for money committed to the acquisition of four advanced life fire engines for the Township.

4. Fiduciary Funds

Fiduciary funds include private purpose trust funds and custodial funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Township's own programs.

The Township's private-purpose trust fund accounts for resources restricted by a legally binding trust agreement.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Custodial funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Township disburses these funds as directed by the individual, organization or other government. The Township's custodial fund accounts for monies received from other governments to pay their respective portions of the State's LGIF loan.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be re-appropriated. The Township did not encumber all commitments required by Ohio law.

A summary of 2019 budgetary activity appears in Note 3.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Deposits and Investments

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury Notes at cost. Money market mutual funds are recorded at share values the mutual funds report. Non-negotiable Certificates of Deposit are reported at cost.

Capital Asset—Property, Plant, and Equipment

The Township records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Non-spendable

The Township classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact.

2. Restricted

Fund balance is *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.

3. Committed

Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute.

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Township 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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2019 follows:

2019 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,354,690	\$1,581,696	\$227,006
Special Revenue	11,649,114	13,241,805	1,592,691
Capital Projects	0	133,678	133,678
Fiduciary	0	41,735	41,735
Total	\$13,003,804	\$14,998,914	\$1,995,110

2019 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$3,319,596	\$1,114,566	\$2,205,030
Special Revenue	17,502,108	14,656,549	2,845,559
Capital Projects	3,923,226	1,260,099	2,663,127
Fiduciary	6,091	46,500	(40,409)
Total	\$24,751,021	\$17,077,714	\$7,673,307

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 4 – Deposits and Investments

The Township maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31, 2019 was as follows:

	<u>2019</u>
Demand deposits	\$4,572,284
Certificates of deposit	1,230,008
Other time deposits (savings and NOW accounts)	<u>2,187,731</u>
Total deposits	<u>7,990,023</u>
U.S. Treasury Notes	<u>2,299,875</u>
Total investments	<u>2,299,875</u>
Total deposits and investments	<u><u>\$10,289,898</u></u>

Deposits

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

Investments

The Federal Reserve holds the Township's U.S. Agency Securities in book-entry form by, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

Note 5 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Township.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

Note 6 – Interfund Balances

Outstanding advances at December 31, 2019, consisted of \$1,058,059 advanced to the SAFER Grant Fund to establish the fund and provide a cost-match in anticipation of federal grant receipts.

Note 7 - Risk Management

The Township is exposed to various risks of property and casualty losses, and injuries to employees.

The Township insures against injuries to employees through the Ohio Bureau of Worker’s Compensation.

Risk Pool Membership

The Township is a member of the Ohio Township Association Risk Management Authority (The Pool). The Pool assumes the risk of loss up to the limits of the Township policy. The Pool covers the following risks:

- General liability and casualty
- Public official’s liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

	<u>2019</u>
Cash and investments	\$35,207,320
Actuarial liabilities	\$10,519,942

Note 8 - Defined Benefit Pension Plans

The Township’s certified Fire Fighters belong to the Police and Fire Pension Fund (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes these plans’ benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2019, OP&F participants contributed 12.25% of their wages. For 2019, the Township contributed to OP&F an amount equal to 24% of full-time fire fighters’ wages.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

For 2019, OPERS members contributed 10%, of their gross salaries and the Township contributed an amount equaling 14% of participants' gross salaries.

The Township has paid all contributions required through December 31, 2019.

Note 9 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and combined plan was 0 percent during calendar year 2019. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2019. OP&F contributes 0.5 percent to fund these benefits.

Note 10 – Debt

Debt outstanding at December 31, 2019 was as follows:

	Principal	Interest Rate
General Obligation Bonds	\$267,375	0%
Total	\$267,375	

The Township entered in to an agreement with other subdivisions to draw down funds as part of a demonstration project from the Ohio Development Services Agency to share services in accordance with Ohio Revised Code section 189.

Amortization of the above debt, including interest, is scheduled as follows:

	Local Government Investment Loan
Year ending December 31:	
2020	\$46,500
2021	46,500
2022	46,500
2023	46,500
2024	46,500
2025	34,875
Total	\$267,375

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2019

The amount above includes the total amount loaned to Beavercreek Township as the lead subdivision in the project. The portion of the debt the Township is limited to repay is \$100,000, with \$52,778 outstanding as of December 31, 2019.

Note 11 – Construction and Contractual Commitments

To meet the needs of a growing community, Beavercreek Township is planning to build two new fire stations—Stations 65 and 66—in the near future. The Township passed a levy, in November of 2019, which included funding to construct these two new stations.

In anticipation of constructing Station 65, nine new fulltime career firefighters were hired and trained (in 2017) to help staff this future station.

Additionally, with the awarding of a \$2.760 million SAFER Grant, through the Department of Homeland Security and the Federal Emergency Management Agency (FEMA), Beavercreek Township hired nine more fulltime career firefighters in 2019. If funding cycles—through the passing of levies—are positive, the Township will retain these nine new firefighters to assist in staffing Station 66.

Beginning in 2018, parks of the Beavercreek Township Park Board have been maintained by the City of Beavercreek instead of Beavercreek Township. Further, Beavercreek Township has transferred deeds of all remaining parks to Greene County Parks and Trails.

Note 12 – Contingent Liabilities

The Township is a defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Township's financial condition.

Note 13 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Township. In addition, the impact on the Township's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

**BEAVERCREEK TOWNSHIP
GREENE COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
Cash Receipts:				
Property Taxes	\$ 822,686	\$ 8,792,797	\$ -	\$ 9,615,483
Licenses, Permits & Fees	134,254	63,521	-	197,775
Intergovernmental	224,771	1,277,857	-	1,502,628
Charges for Services	-	1,234,183	-	1,234,183
Fines and Forfeitures	11,066	-	-	11,066
Earnings on Investments	209,614	5,813	-	215,427
Miscellaneous	66,702	148,231	-	214,933
Total Cash Receipts	<u>1,469,093</u>	<u>11,522,402</u>	<u>-</u>	<u>12,991,495</u>
Cash Disbursements:				
Current:				
General Government	778,858	-	2,289	781,147
Public Safety	19,391	11,685,414	212,222	11,917,027
Public Works	11,705	1,394,826	-	1,406,531
Health	23,394	40,678	-	64,072
Conservation/Recreation	156,189	-	-	156,189
Other	69,684	-	-	69,684
Capital Outlay	123,710	91,422	40,390	255,522
Total Cash Disbursements	<u>1,182,931</u>	<u>13,212,340</u>	<u>254,901</u>	<u>14,650,172</u>
Excess of Receipts Over/(Under) Disbursements	286,162	(1,689,938)	(254,901)	(1,658,677)
Other Financing Receipts:				
Sale of Fixed Assets	-	43,954	-	43,954
Net Change in Fund Cash Balances	286,162	(1,645,984)	(254,901)	(1,614,723)
Fund Cash Balances, January 1 <i>as restated (Note 12)</i>	<u>1,732,092</u>	<u>7,841,895</u>	<u>4,320,502</u>	<u>13,894,489</u>
Fund Cash Balances, December 31				
Restricted	-	6,195,911	223,540	6,419,451
Committed	343,571	-	3,842,061	4,185,632
Assigned	1,440,511	-	-	1,440,511
Unassigned (Deficit)	234,172	-	-	234,172
Fund Cash Balances, December 31	<u>\$ 2,018,254</u>	<u>\$ 6,195,911</u>	<u>\$ 4,065,601</u>	<u>\$ 12,279,766</u>

The notes to the financial statements are an integral part of this statement.

**BEAVERCREEK TOWNSHIP
GREENE COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (REGULATORY CASH BASIS)
ALL FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Fiduciary Fund Types</u>		Totals (Memorandum Only)
	<u>Agency</u>	<u>Private Purpose Trust</u>	
Operating Cash Receipts:			
Earnings on Investments	-	89	89
Total Cash Receipts	-	89	89
Operating Income (Loss)	-	89	89
Nonoperating Cash Receipts (Disbursements)			
Miscellaneous Receipts	35,972	-	35,972
Principal Retirement	(46,500)	-	(46,500)
Total Other Financing Receipts (Disbursements)	(10,528)	-	(10,528)
Net Change in Fund Cash Balances	(10,528)	89	(10,439)
Fund Cash Balances, January 1	93,369	6,002	99,371
Fund Cash Balances, December 31	<u>\$ 82,841</u>	<u>\$ 6,091</u>	<u>\$ 88,932</u>

The notes to the financial statements are an integral part of this statement.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 1 – Reporting Entity

Entity Description

The constitution and laws of the State of Ohio establish the rights and privileges of the Beavercreek Township, Greene County, (the Township) as a body corporate and politic. A publicly-elected three-member Board of Trustees directs the Township. The Township provides general government services, road and bridge maintenance, cemetery maintenance, park maintenance, fire protection and emergency medical services. Police protection is provided by the Greene County Sheriff's Office.

Public Entity Risk Pools

The Township participates in one public entity risk pool, Ohio Township Association Risk Management Authority (OTARMA). OTARMA has been in existence since 1987 and provides a group self-insurance program that spreads the cost of claims and related expenses among its members. The risk pool has an AAA rating from Demotech, an independent rating service, based on the financial activity, loss reserves, administration, and overall performance. Note 6, to the financial statements, provides additional information for this entity.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all proprietary and fiduciary fund types which are organized on a fund type basis.

Fund Accounting

The Township uses fund accounting to segregate cash and investments that are restricted as to use. The Township classifies its funds into the following types:

1. General Fund

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund.

2. Special Revenue Funds

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

The Township had the following significant Special Revenue Funds:

Fire Fund - This fund receives property tax money for providing emergency fire department services to residents of the Township.

Road and Bridge Fund - This fund receives property tax money for constructing, maintaining, and repairing Township roads and bridges.

Gasoline Tax Fund - This fund receives gasoline tax money to pay for constructing, maintaining, and repairing Township roads.

Police Fund - This fund receives property tax money to provide police protection for Township residents by contracting with the Greene County Sheriff's Office.

EMS Fund - This fund receives charges for services money to provide EMS protection services to Township residents.

3. Capital Project Funds

These funds 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. The Township had the following significant capital project funds:

Mobile Radio Fund – This fund was established to accumulate resources to purchase Land-Mobile Radio and ancillary equipment.

Land Acquisition Fund – This fund was established to hold funds transferred from the General Fund for the acquisition or improvement of land for recreational purposes.

Advanced Life Fire Engine Fund – This fund was established to account for money committed to the acquisition of four advanced life fire engines for the Township.

4. Fiduciary Funds

Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Township's own programs.

The Township's private-purpose trust fund accounts for resources restricted by a legally binding trust agreement

Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Township disburses these funds as directed by the individual, organization or other government. The Township's agency fund accounts for monies received from other governments to pay their respective portions of the State's LGIF loan.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be re-appropriated. The Township did not encumber all commitments required by Ohio law.

A summary of 2018 budgetary activity appears in Note 3.

Deposits and Investments

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury Notes at cost. Money market mutual funds are recorded at share values the mutual funds report. Non-negotiable Certificates of Deposit are reported at cost.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Capital Asset—Property, Plant, and Equipment

The Township records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Non-spendable

The Township classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact.

2. Restricted

Fund balance is *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.

3. Committed

Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Township 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.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2018 follows:

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$1,259,098	\$1,469,093	(\$209,995)
Special Revenue	11,313,501	11,566,356	(252,855)
Fiduciary	0	36,061	(36,061)
Total	\$12,572,599	\$13,071,510	(\$498,911)

2018 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$2,979,190	\$1,182,931	\$1,796,259
Special Revenue	18,859,560	13,212,340	5,647,220
Capital Projects	4,154,910	254,901	3,900,009
Fiduciary	6,002	46,500	(40,498)
Total	\$25,999,662	\$14,696,672	\$11,302,990

Note 4 – Deposits and Investments

The Township maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows:

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

	<u>2018</u>
Demand deposits	\$1,470,151
Certificates of deposit	806,000
Other time deposits (savings and NOW accounts)	<u>2,346,572</u>
Total deposits	<u>4,622,723</u>
U.S. Treasury Notes	7,745,975
Total investments	<u>7,745,975</u>
Total deposits and investments	<u>\$12,368,698</u>

Deposits

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

Investments

The Federal Reserve holds the Township's U.S. Agency Securities in book-entry form by, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

Note 5 – Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Township.

Note 6 - Risk Management

The Township is exposed to various risks of property and casualty losses, and injuries to employees.

The Township insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Risk Pool Membership

The Township is a member of the Ohio Township Association Risk Management Authority (The Pool). The Pool assumes the risk of loss up to the limits of the Township's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

	<u>2018</u>
Cash and investments	\$33,097,416
Actuarial liabilities	\$ 7,874,610

Note 7 - Defined Benefit Pension Plans

The Township's certified Fire Fighters belong to the Police and Fire Pension Fund (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes these plans' benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2018, OP&F participants contributed 12.25% of their wages. For 2018, the Township contributed to OP&F an amount equal to 24% of full-time fire fighters' wages.

For 2018, OPERS members contributed 10%, of their gross salaries and the Township contributed an amount equaling 14% of participants' gross salaries.

The Township has paid all contributions required through December 31, 2018.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 8 – Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and combined plan was 0 percent during calendar year 2018. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2018. OP&F contributes 0.5 percent to fund these benefits.

Note 9 – Debt

Debt outstanding at December 31, 2018 was as follows:

	Principal	Interest Rate
General Obligation Bonds	\$313,875	0%
Total	\$313,875	

The Township entered in to an agreement with other subdivisions to draw down funds as part of a demonstration project from the Ohio Development Services Agency to share services in accordance with Ohio Revised Code section 189.

Amortization of the above debt, including interest, is scheduled as follows:

	Local Government Investment Loan
Year ending December 31:	
2019	\$46,500
2020	46,500
2021	46,500
2022	46,500
2023	46,500
2024-2025	81,375
Total	\$313,875

The amount above includes the total amount loaned to Beavercreek Township as the lead subdivision in the project. The portion of the debt the Township is limited to repay is \$100,000, with \$63,889 outstanding as of December 31, 2018.

Beavercreek Township
Greene County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 10 – Construction and Contractual Commitments

To meet the needs of a growing community, Beavercreek Township is planning to build two new fire stations—Stations 65 and 66—in the near future. The Township is exploring a Capital Levy to fund the construction of these two new stations.

In anticipation of constructing Station 65, nine new fulltime career firefighters were hired and trained (in 2017) to help staff this future station.

Additionally, with the awarding of a \$2.760 million SAFER Grant, through the Department of Homeland Security and the Federal Emergency Management Agency (FEMA), Beavercreek Township will be hiring nine more fulltime career firefighters in 2019. If funding cycles—through the passing of levies—are positive, the Township will retain these nine new firefighters to assist in staffing Station 66.

In 2018, parks of the Beavercreek Township Park Board will be maintained by the City of Beavercreek instead of Beavercreek Township. Further, Beavercreek Township will transfer deeds of all remaining parks to Greene County Parks and Trails.

Note 11 – Contingent Liabilities

The Township is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Township’s financial condition.

Note 12 – Restatement of Beginning Balances

The beginning fund balances for the Special Revenue funds were restated as follows:

	*Special Revenue:
2018 Beginning Fund Balances:	\$ 7,841,063
2017 voided items:	<u>832</u>
2018 Restated Beginning Fund Balances:	<u>\$ 7,841,895</u>

*The Cemetery and EMS Medic Services fund balances were adjusted by \$700 and \$132, respectively.



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

Beavercreek Township
Greene County
851 Orchard Lane, Suite C
Beavercreek, Ohio 45434

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of the Beavercreek Township, Greene County, (the Township) as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements and have issued our report thereon dated June 26, 2020 wherein we noted the Township followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Township.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Township's internal control. Accordingly, we have not opined on it.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Township's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency. We consider finding 2019-001 to be a significant deficiency.

Compliance and Other Matters

As part of reasonably assuring whether the Township's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group, Inc.
Piketon, Ohio
June 26, 2020

BEAVERCREEK TOWNSHIP
GREENE COUNTY

SCHEDULE OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

FINDING NUMBER 2019-001

Significant Deficiency – Internal Controls related to Financial Reporting

Sound financial reporting is the responsibility of the fiscal officer and Board of Trustees and is essential to ensure information provided to the readers of the financial statements is complete and accurate.

Material and immaterial misstatements were identified during the course of the audit which have not been prevented or detected by the Township's internal controls over financial reporting. Misstatements were identified in the following areas:

- Transfers In
- Transfers Out
- Advances In
- Advances Out

The following errors were noted in the footnotes that required audit adjustment:

- The Budgetary Activity footnote required adjustments in 2019 and 2018.
- The Risk Management footnote did not use the OTARMA footnote information published by the Auditor of State in 2019 or 2018.
- The Postemployment Benefits footnote was not included in the footnotes filed in the Hinkle system for 2019 or 2018.
- The Debt footnote required an adjustment in 2018.
- The Restatement of Beginning Balances footnote for 2018 was not included in the footnotes filed in the Hinkle system.

To ensure the Township's financial statements and notes to the financial statements are complete and accurate, we recommend the Fiscal Officer review the Ohio Township Manual for guidance on the correct line item to post various receipts and expenditures of the Township.

Official's Response: We did not receive a response from the Township regarding this finding.

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BEAVERCREEK TOWNSHIP
GREENE COUNTY
DECEMBER 31, 2019 AND 2018

SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:
2017-001	Material Weakness – GASB 54 Fund Classifications	Yes	
2017-002	Material Weakness – Financial Reporting	No	Reissued as a Significant Deficiency as Finding Number 2019-001
2017-003	Significant Deficiency – Internal Controls related to Disbursements	Yes	
2017-004	Non-Compliance – ORC 5705.10 – Misuse of Public Funds	Yes	

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OHIO AUDITOR OF STATE KEITH FABER



BEAVERCREEK TOWNSHIP

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 10/13/2020

88 East Broad 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