

BEAVERCREEK TOWNSHIP

GREENE COUNTY

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010



Dave Yost • Auditor of State

Board of Trustees
Beavercreek Township
1981 Dayton-Xenia Road
Beavercreek, Ohio 45434

We have reviewed the *Independent Auditors' Report* of Beavercreek Township, Greene County, prepared by Manning & Associates CPAs, LLC., for the audit period January 1, 2010 through December 31, 2011. 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 black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 15, 2012

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GREENE COUNTY**

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The logo for Manning & Associates Certified Public Accountants, LLC. It features the company name in a serif font, with 'Manning' in black and '& Associates' in red. Below the name, 'Certified Public Accountants, LLC' is written in a smaller, black serif font. The logo is set against a black rectangular background with a white border, which is centered on a yellow background with a black curved border at the bottom.

Manning & Associates
Certified Public Accountants, LLC

John M. Manning, CPA • Sandra L. Comer, CPA • John C. Bentsman, CPA • John M. Keller, CPA

INDEPENDENT AUDITORS' REPORT

Beavercreek Township
Greene County
1981 Dayton-Xenia Road
Beavercreek, Ohio 45434

To the Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beavercreek Township, Greene County, (the Township), as of and for the years ended December 31, 2011 and 2010, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2, the accompanying financial statements and notes follow the cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beavercreek Township, Greene County, Ohio, as of December 31, 2011 and 2010 and the respective changes in cash basis financial position and the respective budgetary comparisons for the General, Fire, and EMS Medic Services Funds thereof for the years then ended in conformity with the basis of accounting Note 2 describes.

As described in Note 3, the Township adopted Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 4, 2012, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

We conducted our audit to opine on the Township's financial statements taken as a whole. Management's Discussion & Analysis includes tables of net assets, changes in net assets, governmental activities and long-term debt. These tables provide additional information, but are not part of the basic financial statements. However these tables are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These tables were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. Other than the aforementioned procedures applied to the tables, we applied no procedures to any other information in Management's Discussion & Analysis, and we express no opinion or any other assurance on it.

Manning & Associates CPAs, LLC
Dayton, Ohio

June 4, 2012

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Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

This discussion and analysis of Beavercreek Township, Greene County financial performance provides an overall review of the Township's financial activities for the years ended December 31, 2011 and 2010, within the limitations of the Township's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

Highlights

Key highlights for 2011 are as follows:

Net assets of governmental activities decreased \$876,764 or 6.5 percent, the funds most affected by the changes in cash and cash equivalents were the General and EMS Medic Services funds, both of which saw net increases. The Fire fund had a decrease due to the transfer of funds to fire station capital project.

The Township's general receipts are primarily property taxes and intergovernmental receipts. These receipts represent respectively 78 percent, 2.7 percent of the total cash received for governmental activities during the year. These receipts combined for 2011 were \$11,761,511.

Major equipment purchased included a new ladder truck, a new medic, a 2011 Chevy Tahoe for the Fire Department. There was also an excavator and bush rotary cutter bought for the Road Department. Sold fire equipment through Gov.Deals.

Bids were accepted for the Fire Station 64 Construction Project and new equipment was purchased for the new station.

The Township reached agreement and approved the Collective Bargaining Agreement with IAFF Local 2857.

Real estate property sales and property values in the Township continued to remain fairly stable despite the national downturn in the real estate market and the economy in general.

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

Highlights (continued)

Key highlights for 2010 are as follows:

Net assets of governmental activities increased \$2,511,518, or 22.8 percent. The funds most affected by the changes in cash and cash equivalents were the fire fund, general fund, and EMS medic services funds all of which had significant increases.

The Township's general receipts are primarily property taxes and intergovernmental receipts. These receipts represent respectively 78 percent and 3 percent of the total cash received for governmental activities during the year. These receipts combined for 2010 were \$11,858,955.

Major equipment purchased included four ALS Fire Engines, a Ford F250 for the Road Department and a 48" zero-turn radius mower for Cemetery use. Remodeling of Fire Station 62 continued into 2011. Implemented IT equipment to include Virtual Desktop infrastructure.

The Fire Department completed a series of in-house promotions within the Department that included hiring of part-time firefighters.

Real estate property sales and property values in the Township continued to remain fairly stable despite the national downturn in the real estate market and the economy in general.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Township's cash basis of accounting.

Report Components

The statement of net assets and the statement of activities provide information about the cash activities of the Township as a whole. The statements are organized so the reader can understand the Township as a financial whole, or as an entire operating entity.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Township as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

Report Components (continued)

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Township has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Township's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the Township as a Whole

The statement of net assets and the statement of activities reflect how the Township did financially during 2011 and 2010, within the limitations of cash basis accounting. The statement of net assets presents the cash balances and investments of the governmental activities of the Township at year end. The statement of activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Township's general receipts.

These statements report the Township's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Township's financial health. Over time, increases or decreases in the Township's cash position is one indicator of whether the Township's financial health is improving or deteriorating. When evaluating the Township's financial condition, you should also consider other non financial factors as well such as the Township's property tax base, the condition of the Township's capital assets and infrastructure, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

In the statement of net assets and the statement of activities, the Township consists of one type activity:

Governmental activities: The Township's basic services are reported here, including general governmental services, emergency rescue services, fire protection and road maintenance. State and federal grants, property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

Reporting the Township's Most Significant Funds

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. The Township establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Township are split into two categories: governmental and fiduciary.

Governmental Funds - Most of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and basic services it provides. Governmental fund information helps determine whether more or less financial resources can be spent to finance Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. Information for nonmajor funds (funds whose activity or balances are not large enough for separate reporting) are combined and presented in a single column. The Township's major governmental funds for 2011 are General Fund, Fire Fund, and EMS Medic Service Fund. The Township's major governmental funds for 2010 are General Fund, Fire Fund, Land Acquisition Fund, and Fire Stations Fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

Fiduciary Funds - Fiduciary funds are used to account for resources held for benefit of parties outside the Township. Fiduciary funds are not reflected on government-wide financial statements because resources of these funds are not available to support Township's programs. The Township has one fiduciary fund.

The Township as a Whole

Table 1 provides a summary of the Township's net assets for 2011, 2010 and 2009 on a cash basis:

	Net Assets		
	<u>Governmental Activities</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assets			
Cash and Cash Equivalents	12,632,614	13,509,378	10,997,860
Total Assets	<u>\$12,632,614</u>	<u>\$13,509,378</u>	<u>\$10,997,860</u>
Net Assets			
Restricted for:			
Capital Outlay	2,696,949	3,554,626	2,822,078
Other Purposes	7,811,459	7,899,549	6,279,603
Unrestricted	2,124,206	2,055,203	1,896,179
Total Net Assets	<u>\$12,632,614</u>	<u>\$13,509,378</u>	<u>\$10,997,860</u>

As mentioned previously, net assets of governmental activities for 2011 decreased by \$876,764 or 6.5 percent due to a decrease in Restricted Capital Projects. Net assets for 2010 increased \$2,511,518, or 22.8

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

percent primarily due to the passage and collection of a Fire Replacement Levy and financial performance exceeding budgeted amounts in all the major funds.

Table 2 reflects the changes in net assets during 2011, 2010 and 2009 for governmental activities.

	Governmental Activities		
	2011	2010	2009
Program Receipts:			
Charges for Services and Sales	1,108,844	1,161,703	1,135,820
Operating Grants and Contributions	1,331,366	1,421,384	1,309,960
Total Program Receipts	<u>2,440,210</u>	<u>2,583,087</u>	<u>2,445,780</u>
General Receipts:			
Property and Other Local Taxes	11,370,056	11,406,223	8,919,525
Grants and Entitlements Not Restricted to Specific Programs	391,455	452,732	482,356
Sale of Fixed Assets	193,172	75,452	0
Cable Franchise Fees	79,400	75,737	67,276
Earnings on Investments	6,480	12,533	47,193
Miscellaneous	47,361	49,934	73,963
Total General Receipts	<u>12,087,924</u>	<u>12,072,611</u>	<u>9,590,313</u>
Total Receipts	<u>14,528,134</u>	<u>14,655,698</u>	<u>12,036,093</u>
Disbursements:			
General Government	856,150	802,470	795,736
Public Safety	13,027,476	9,822,287	9,165,846
Public Works	1,053,927	958,964	1,017,368
Health	43,660	43,239	41,982
Conservation - Recreation	182,070	121,957	174,236
Other	117,365	166,391	149,461
Capital Outlay	60,250	162,260	75,599
Principal Retirement	55,000	55,000	50,000
Interest	9,000	11,612	13,863
Total Disbursements	<u>15,404,898</u>	<u>12,144,180</u>	<u>11,484,091</u>
Increase in Net Assets	(876,764)	2,511,518	552,002
Net Assets, January 1	<u>13,509,378</u>	<u>10,997,860</u>	<u>10,445,858</u>
Net Assets, December 31	<u>\$12,632,614</u>	<u>\$13,509,378</u>	<u>\$10,997,860</u>

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

The Township as a Whole (continued)

Program receipts represent only 16.8 percent and 17.6 percent of total receipts for 2011 and 2010, respectively and are primarily comprised of restricted intergovernmental receipts and charges for emergency rescue services; and township levied permissive motor vehicle license tax.

General receipts represent 83.2 percent and 82.4 percent of the Township's total receipts for 2011 and 2010, respectively, and of this amount, over 94.0 percent and 94.5 percent are local taxes. State and federal grants and entitlements make up 3.2 percent and 3.7 percent of the Township's general receipts for 2011 and 2010, respectively. Other receipts are insignificant and somewhat unpredictable revenue sources.

Disbursements for general government represent the overhead costs of running the Township and the support services provided for the other Township activities. These include the administrative costs for the zoning compliance, board of trustees, fiscal officer as well as other internal services. Since these costs do not represent direct services to residents, we try to control these costs which are 5.5 percent and 6.6 percent for years 2011 and 2010, respectively.

Disbursements for public safety includes the costs of fire protection and emergency medical services, public works includes the costs of maintaining the roads and the Beaver Cemetery, health includes the costs of the Greene County Combined Health Department, conservation-recreation includes the costs of maintaining the parks and playing fields, and debt service includes the costs for the principal and interest due on a bond debenture associated with the Lofino Senior Citizens Center in Beavercreek Ohio.

Governmental Activities

If you look at the Statements of Activities you will see that the first column lists the major services provided by the Township. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for Public Safety, which account for 84.5 percent and 80.9 percent of all governmental disbursements, for 2011 and 2010, respectively. Public Works also represents significant costs, and accounts for 6.8 percent and 7.9 percent of all government disbursements, for 2011 and 2010, respectively. The next three columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Township that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

The Township as a Whole (continued)

(Table 3)

	Governmental Activities					
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2011	2011	2010	2010	2009	2009
General Government	856,150	849,211	802,470	795,583	795,736	787,283
Public Safety	13,027,476	10,785,930	9,822,287	7,453,310	9,165,846	7,187,950
Public Works	1,053,927	941,368	958,964	836,539	1,017,368	702,645
Health	43,660	(8,506)	43,239	(24,980)	41,982	(18,432)
Conservation-Recreation	182,070	182,070	121,957	121,957	174,236	174,236
Other	117,365	90,365	166,391	149,812	149,461	65,167
Capital Outlay	60,250	60,250	162,260	162,260	75,599	75,599
Debt Service:						
Principal	55,000	55,000	55,000	55,000	50,000	50,000
Interest	9,000	9,000	11,612	11,612	13,863	13,863
Total Expenses	15,404,898	12,964,688	12,144,180	9,561,093	11,484,091	9,038,311

The dependence upon property tax receipts is apparent in 2011 and 2010 as over 85 percent and 79 percent of governmental activities were supported through these general receipts.

The Township's Funds

Total governmental funds had receipts of \$14,528,134 and \$14,655,698 for 2011 and 2010, respectively, and disbursements of \$15,404,898 and \$12,144,180 for 2011 and 2010, respectively. The greatest change within governmental funds occurred within the general fund and fire fund. The general fund increased by \$69,003 in 2011 and \$159,024 in 2010.

General Fund Budgeting Highlights

The Township's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted funds for 2011 and 2010 were the General, Fire, and EMS Medic Service funds.

For 2011, the Township did not amend its budget. For the general fund, for 2011, final budgeted receipts were the same as the original budgeted receipts. Actual receipts of \$1,412,707 were over the budgeted amount of \$1,095,140 for 2011 and for 2010 actual receipts of \$1,469,106 were over the budgeted amount of \$1,079,322.

For the general fund, disbursements for 2011 were appropriated at \$3,149,059 while actual disbursements were \$1,362,500. Disbursements for 2010 were appropriated at \$2,975,501 while actual disbursements were \$1,326,329. The Township appropriates all available revenues but spends conservatively. The Township keeps a close monitoring on all disbursements to prevent having to request additional funds from taxpayers.

Beavercreek Township
Greene County
Management's Discussion and Analysis
For the Years Ended December 31, 2011 and 2010
Unaudited

Capital Assets and Debt Administration

Capital Assets

The Township maintains an inventory of its capital assets for insurance purposes. The Township uses the Uniform Accounting Network program provided by the State of Ohio Auditor's Office in order to accomplish this task.

Debt

At December 31, 2011, the Township's outstanding debt included \$125,000 in a general obligation bond issued for improvements to the Lofino Senior Citizens Center. For further information regarding the Township's debt, refer to Note 10 to the basic financial statements.

Current Issues

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. We rely heavily on local taxes and ambulance billings and have very little industry to support the tax base. We reviewed our sources of revenue and determined that increases will be unlikely. We then reviewed the history of the Township. Over the past two years, several steps have been taken to control operating expenses, such as renegotiating certain contracts (i.e., the payroll service, ambulance billing service, and rental agreements for office equipment) and implementing new recordkeeping procedures for improved accuracy in tracking expenditures. Our newly prepared financial forecast does not predict a deficit for 2012; but the administration will still continue to closely control costs for the years ahead.

Contacting the Township's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Township's finances and to reflect the Township's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Christy L. Ahrens, Fiscal Officer, Beavercreek Township, 1981 Dayton-Xenia Road, Beavercreek Ohio 45434.

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Beavercreek Township
Greene County
Statement of Net Assets - Cash Basis
December 31, 2011

		<u>Governmental Activities</u>
Assets		
Equity in Pooled Cash and Cash Equivalents	\$	<u>12,632,614</u>
<i>Total Assets</i>		<u><u>12,632,614</u></u>
 Net Assets		
Restricted For:		
Capital Projects		2,696,949
Other Purposes		7,811,459
Unrestricted		<u>2,124,206</u>
<i>Total Net Assets</i>	\$	<u><u>12,632,614</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Activities - Cash Basis
For the Year Ended December 31, 2011

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 856,150	\$ 6,939	\$ 0	\$ (849,211)
Public Safety	13,027,476	1,003,047	1,238,499	(10,785,930)
Public Works	1,053,927	19,692	92,867	(941,368)
Health	43,660	52,166	0	8,506
Conservation-Recreation	182,070	0	0	(182,070)
Other	117,365	27,000	0	(90,365)
Capital Outlay	60,250	0	0	(60,250)
Debt Service:				
Principal	55,000	0	0	(55,000)
Interest	9,000	0	0	(9,000)
<i>Total Governmental Activities</i>	<u>\$ 15,404,898</u>	<u>\$ 1,108,844</u>	<u>\$ 1,331,366</u>	<u>\$ (12,964,688)</u>

General Receipts

Property Taxes	\$ 11,370,056
Grants and Entitlements not Restricted to Specific Programs	391,455
Sale of Fixed Assets	193,172
Cable Franchise Fee	79,400
Interest	6,480
Miscellaneous	47,361
<i>Total General Receipts</i>	<u>12,087,924</u>
Change in Net Assets	(876,764)
<i>Net Assets Beginning of Year</i>	<u>13,509,378</u>
<i>Net Assets End of Year</i>	<u>\$ 12,632,614</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2011

	General	Fire	EMS Medic Services	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Equivalents	\$ 2,124,206	\$ 3,630,908	\$ 2,438,246	\$ 4,439,254	\$ 12,632,614
<i>Total Assets</i>	<u>2,124,206</u>	<u>3,630,908</u>	<u>2,438,246</u>	<u>4,439,254</u>	<u>12,632,614</u>
Fund Balances					
Restricted	0	3,630,908	2,438,246	1,500,765	7,569,919
Committed	0	0	0	241,539	241,539
Assigned	18,796	0	0	2,696,950	2,715,746
Unassigned	2,105,410	0	0	0	2,105,410
<i>Total Fund Balances</i>	<u>\$ 2,124,206</u>	<u>\$ 3,630,908</u>	<u>\$ 2,438,246</u>	<u>\$ 4,439,254</u>	<u>\$ 12,632,614</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2011

	General	Fire	EMS Medic Services	Other Governmental Funds	Total Governmental Funds
Receipts					
Property and Other Local Taxes	\$ 858,782	\$ 9,374,045	\$ 0	\$ 1,156,921	\$ 11,389,748
Charges for Services	0	0	1,002,496	0	1,002,496
Licenses, Permits and Fees	103,597	19,694	0	20,622	143,913
Fines and Forfeitures	6,790	0	0	0	6,790
Intergovernmental	391,503	1,090,484	0	240,882	1,722,869
Interest	6,425	0	0	55	6,480
Miscellaneous	45,610	4,123	0	12,933	62,666
<i>Total Receipts</i>	<u>\$ 1,412,707</u>	<u>\$ 10,488,346</u>	<u>\$ 1,002,496</u>	<u>\$ 1,431,413</u>	<u>\$ 14,334,962</u>
Disbursements					
Current:					
General Government	\$ 856,150	\$ 0	\$ 0	\$ 0	\$ 856,150
Public Safety	0	9,562,744	406,332	3,058,400	13,027,476
Public Works	90,305	0	0	963,621	1,053,926
Health	22,662	0	0	20,998	43,660
Conservation-Recreation	182,070	0	0	0	182,070
Other	117,365	0	0	0	117,365
Capital Outlay	11,152	0	0	49,099	60,251
Debt Services:					
Principal	0	0	0	55,000	55,000
Interest	0	0	0	9,000	9,000
<i>Total Disbursements</i>	<u>\$ 1,279,704</u>	<u>\$ 9,562,744</u>	<u>\$ 406,332</u>	<u>\$ 4,156,118</u>	<u>\$ 15,404,898</u>
<i>Excess Receipts Over(Under) Disbursements</i>	<u>\$ 133,003</u>	<u>\$ 925,602</u>	<u>\$ 596,164</u>	<u>\$ (2,724,705)</u>	<u>\$ (1,069,936)</u>
Other Financing Sources (Uses)					
Sale of Fixed Assets	0	190,214	0	2,958	193,172
Transfers In	0	0	0	1,993,815	1,993,815
Transfers Out	(64,000)	(1,929,815)	0	0	(1,993,815)
<i>Total Other Financing Sources (Uses)</i>	<u>(64,000)</u>	<u>(1,739,601)</u>	<u>0</u>	<u>1,996,773</u>	<u>193,172</u>
<i>Net Change in Fund Balances</i>	69,003	(813,999)	596,164	(727,932)	(876,764)
<i>Fund Balances Beginning of Year</i>	<u>\$ 2,055,203</u>	<u>\$ 4,444,907</u>	<u>\$ 1,842,082</u>	<u>\$ 5,167,186</u>	<u>\$ 13,509,378</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,124,206</u>	<u>\$ 3,630,908</u>	<u>\$ 2,438,246</u>	<u>\$ 4,439,254</u>	<u>\$ 12,632,614</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Receipts, Disbursements and Changes in Fund Balance
Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ 722,700	\$ 722,700	\$ 858,782	\$ 136,082
Licenses, Permits, and Fees	90,000	90,000	103,597	13,597
Fines and Forfeitures	7,000	7,000	6,790	(210)
Intergovernmental	262,440	262,440	391,503	129,063
Interest	13,000	13,000	6,425	(6,575)
Miscellaneous	0	0	45,610	45,610
<i>Total receipts</i>	<u>\$ 1,095,140</u>	<u>\$ 1,095,140</u>	<u>\$ 1,412,707</u>	<u>\$ 317,567</u>
Disbursements				
Current:				
General Government	\$ 982,239	\$ 1,003,739	\$ 870,747	\$ 132,992
Public Works	94,045	94,045	90,305	3,740
Health	30,000	30,000	22,662	7,338
Conservation-Recreation	249,600	249,600	182,070	67,530
Other	177,343	181,343	121,564	59,779
Capital Outlay	12,000	32,000	11,152	20,848
<i>Total Disbursements</i>	<u>\$ 1,545,227</u>	<u>\$ 1,590,727</u>	<u>\$ 1,298,500</u>	<u>\$ 292,227</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(450,087)</u>	<u>(495,587)</u>	<u>114,207</u>	<u>609,794</u>
Other Financing Sources (Uses)				
Transfers Out	(64,000)	(64,000)	(64,000)	0
Other Financing Uses	(810,912)	(1,494,332)	0	1,494,332
<i>Total Other Financing Sources (Uses)</i>	<u>(874,912)</u>	<u>(1,558,332)</u>	<u>(64,000)</u>	<u>1,494,332</u>
<i>Net Change in Fund Balance</i>	(1,324,999)	(2,053,919)	50,207	2,104,126
<i>Fund Balance Beginning of Year</i>	<u>2,038,956</u>	<u>2,038,956</u>	<u>2,038,956</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>\$ 16,247</u>	<u>\$ 16,247</u>	<u>\$ 16,247</u>	<u>\$ 0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 730,204</u></u>	<u><u>\$ 1,284</u></u>	<u><u>\$ 2,105,410</u></u>	<u><u>\$ 2,104,126</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Receipts, Disbursements and Changes in Fund Balance
Fund Balance - Budget and Actual - Budget Basis
Fire Fund
For the Year Ended December 31, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Receipts				
Property and Other Local Taxes	\$ 8,497,800	\$ 8,497,800	\$ 9,374,045	\$ 876,245
Licenses, Permits, and Fees	25,000	25,000	19,694	(5,306)
Intergovernmental	1,055,200	1,055,200	1,090,484	35,284
Miscellaneous	\$ 2,000	\$ 2,000	\$ 4,123	\$ 2,123
<i>Total receipts</i>	<u>9,580,000</u>	<u>9,580,000</u>	<u>10,488,346</u>	<u>908,346</u>
Disbursements				
Current:				
Public Safety	\$ 10,677,005	\$ 10,691,505	\$ 9,653,484	\$ 1,038,021
<i>Total Disbursements</i>	<u>\$ 10,677,005</u>	<u>\$ 10,691,505</u>	<u>\$ 9,653,484</u>	<u>\$ 1,038,021</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(1,097,005)</u>	<u>(1,111,505)</u>	<u>834,862</u>	<u>1,946,367</u>
Other Financing Sources (Uses)				
Sale of Fixed Assets	0	0	190,214	190,214
Transfers In	0	0	0	0
Transfers Out	(275,000)	(1,929,815)	(1,929,815)	0
Other Financing Sources	<u>(707,601)</u>	<u>(1,377,628)</u>	<u>0</u>	<u>1,377,628</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(982,601)</u>	<u>(3,307,443)</u>	<u>(1,739,601)</u>	<u>1,567,842</u>
<i>Net Change in Fund Balance</i>	(2,079,606)	(4,418,948)	(904,739)	3,514,209
<i>Fund Balance Beginning of Year</i>	3,608,632	3,608,632	3,608,632	0
<i>Prior Year Encumbrances Appropriated</i>	<u>\$ 836,274</u>	<u>\$ 836,274</u>	<u>\$ 836,274</u>	<u>\$ 0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 2,365,300</u></u>	<u><u>\$ 25,958</u></u>	<u><u>\$ 3,540,167</u></u>	<u><u>\$ 3,514,209</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Receipts, Disbursements and Changes in Fund Balance
Fund Balance - Budget and Actual - Budget Basis
EMS Medic Services Fund
For the Year Ended December 31, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Receipts				
Charges for Services	\$ 1,125,509	\$ 1,125,509	\$ 1,002,496	\$ (123,013)
<i>Total receipts</i>	<u>\$ 1,125,509</u>	<u>\$ 1,125,509</u>	<u>\$ 1,002,496</u>	<u>\$ (123,013)</u>
Disbursements				
Current:				
Public Safety	\$ 753,471	\$ 764,371	\$ 464,242	\$ 300,129
<i>Total Disbursements</i>	<u>\$ 753,471</u>	<u>\$ 764,371</u>	<u>\$ 464,242</u>	<u>\$ 300,129</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>372,038</u>	<u>361,138</u>	<u>538,254</u>	<u>177,116</u>
Other Financing Sources (Uses)				
Other Financing Sources	(1,747,449)	(2,052,319)	0	2,052,319
<i>Net Change in Fund Balance</i>	(1,375,411)	(1,691,181)	538,254	2,229,435
<i>Fund Balance Beginning of Year</i>	1,791,266	1,791,266	1,791,266	0
<i>Prior Year Encumbrances Appropriated</i>	<u>\$ 50,815</u>	<u>\$ 50,815</u>	<u>\$ 50,815</u>	<u>\$ 0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 466,670</u></u>	<u><u>\$ 150,900</u></u>	<u><u>\$ 2,380,335</u></u>	<u><u>\$ 2,229,435</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Fiduciary Net Assets - Cash Basis
Fiduciary Funds
December 31, 2011

		<u>Private Purpose Trust</u>
Assets		
Equity in Pooled Cash and Cash Equivalents	\$	<u>5,875</u>
<i>Total Assets</i>		<u><u>5,875</u></u>
 Net Assets		
Restricted For:		
Other Purposes		<u>5,875</u>
<i>Total Net Assets</i>	\$	<u><u>5,875</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Changes in Fiduciary Net Assets - Cash Basis
Fiduciary Funds
For the Year Ended December 31, 2011

	Private Purpose Trust
Additions	
Interest	\$ 3
<i>Total Additions</i>	3
Change in Net Assets	3
Net Assets - Beginning of Year	5,872
Net Assets - End of Year	\$ 5,875

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Net Assets - Cash Basis
December 31, 2010

		<u>Governmental Activities</u>
Assets		
Equity in Pooled Cash and Cash Equivalents	\$	<u>13,509,378</u>
<i>Total Assets</i>		<u><u>13,509,378</u></u>
 Net Assets		
Restricted For:		
Capital Projects		3,554,626
Other Purposes		7,899,549
Unrestricted		<u>2,055,203</u>
<i>Total Net Assets</i>	\$	<u><u>13,509,378</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Activities - Cash Basis
For the Year Ended December 31, 2010

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 802,470	\$ 6,887	\$ 0	\$ (795,583)
Public Safety	9,822,287	1,050,935	1,318,042	(7,453,310)
Public Works	958,964	19,083	103,342	(836,539)
Health	43,239	68,219	0	24,980
Conservation-Recreation	121,957	0	0	(121,957)
Other	166,391	16,579	0	(149,812)
Capital Outlay	162,260	0	0	(162,260)
Debt Service:				
Principal	55,000	0	0	(55,000)
Interest	11,612	0	0	(11,612)
<i>Total Governmental Activities</i>	<u>\$ 12,144,180</u>	<u>\$ 1,161,703</u>	<u>\$ 1,421,384</u>	<u>\$ (9,561,093)</u>

General Receipts

Property Taxes	\$ 11,406,223
Grants and Entitlements not Restricted to Specific Programs	452,732
Sale of Fixed Assets	75,452
Cable Franchise Fee	75,737
Interest	12,533
Miscellaneous	49,934
<i>Total General Receipts</i>	<u>12,072,611</u>
Change in Net Assets	2,511,518
<i>Net Assets Beginning of Year</i>	<u>10,997,860</u>
<i>Net Assets End of Year</i>	<u>\$ 13,509,378</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2010

	General	Fire	EMS Medic Services	Land Acquisition	Fire Stations	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in Pooled Cash and Equivalents	\$ 2,055,203	\$ 4,444,907	\$ 1,842,082	\$ 1,763,270	\$ 1,763,695	\$ 1,640,221	\$ 13,509,378
<i>Total Assets</i>	<u>2,055,203</u>	<u>4,444,907</u>	<u>1,842,082</u>	<u>1,763,270</u>	<u>1,763,695</u>	<u>1,640,221</u>	<u>13,509,378</u>
Fund Balances							
Restricted		4,444,907	1,842,082			1,371,021	7,658,010
Committed						241,540	241,540
Assigned	16,247			1,763,270	1,763,695	27,660	3,570,872
Unassigned	2,038,956						2,038,956
<i>Total Fund Balances</i>	<u>\$ 2,055,203</u>	<u>\$ 4,444,907</u>	<u>\$ 1,842,082</u>	<u>\$ 1,763,270</u>	<u>\$ 1,763,695</u>	<u>\$ 1,640,221</u>	<u>\$ 13,509,378</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

	General	Fire	EMS Medic Services	Land Acquisition	Fire Stations	Other Governmental Funds	Total Governmental Funds
Receipts							
Property and Other Local Taxes	\$ 858,580	\$ 9,399,118	\$ 0	\$ 0	\$ 0	\$ 1,167,609	\$ 11,425,307
Charges for Services	0	0	1,049,960	0	0	0	1,049,960
Licenses, Permits and Fees	90,027	23,606	0	0	0	16,188	129,821
Fines and Forfeitures	6,779	0	0	0	0	0	6,779
Intergovernmental	452,828	1,140,992	0	0	0	280,393	1,874,213
Interest	12,492	0	0	0	0	41	12,533
Miscellaneous	48,400	2,284	0	0	0	30,949	81,633
<i>Total Receipts</i>	<u>\$ 1,469,106</u>	<u>\$ 10,566,000</u>	<u>\$ 1,049,960</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,495,180</u>	<u>\$ 14,580,246</u>
Disbursements							
Current:							
General Government	\$ 801,741	\$ 0	\$ 0	\$ 729	\$ 0	\$ 0	\$ 802,470
Public Safety	0	8,110,922	476,198	0	1,019,318	215,849	9,822,287
Public Works	83,396	0	0	0	0	875,568	958,964
Health	22,443	0	0	0	0	20,796	43,239
Conservation-Recreation	121,957	0	0	0	0	0	121,957
Other	166,391	0	0	0	0	0	166,391
Capital Outlay	47,541	0	0	0	0	114,718	162,259
Debt Services:							
Principal	0	0	0	0	0	55,000	55,000
Interest	0	0	0	0	0	11,613	11,613
<i>Total Disbursements</i>	<u>\$ 1,243,469</u>	<u>\$ 8,110,922</u>	<u>\$ 476,198</u>	<u>\$ 729</u>	<u>\$ 1,019,318</u>	<u>\$ 1,293,544</u>	<u>\$ 12,144,180</u>
<i>Excess Receipts Over(Under) Disbursements</i>	<u>\$ 225,637</u>	<u>\$ 2,455,078</u>	<u>\$ 573,762</u>	<u>\$ (729)</u>	<u>\$ (1,019,318)</u>	<u>\$ 201,636</u>	<u>\$ 2,436,066</u>
Other Financing Sources (Uses)							
Sale of Fixed Assets	0	72,452	0	0	0	3,000	75,452
Transfers In	0	354,418	0	0	2,110,526	66,613	2,531,557
Transfers Out	(66,613)	(2,110,526)	0	0	0	(354,418)	(2,531,557)
Advances In	0	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(66,613)</u>	<u>(1,683,656)</u>	<u>0</u>	<u>0</u>	<u>2,110,526</u>	<u>(284,805)</u>	<u>75,452</u>
<i>Net Change in Fund Balances</i>	159,024	771,422	573,762	(729)	1,091,208	(83,169)	2,511,518
<i>Fund Balances Beginning of Year</i>	<u>\$ 1,896,179</u>	<u>\$ 3,673,485</u>	<u>\$ 1,268,320</u>	<u>\$ 1,763,999</u>	<u>\$ 672,487</u>	<u>\$ 1,723,390</u>	<u>\$ 10,997,860</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,055,203</u>	<u>\$ 4,444,907</u>	<u>\$ 1,842,082</u>	<u>\$ 1,763,270</u>	<u>\$ 1,763,695</u>	<u>\$ 1,640,221</u>	<u>\$ 13,509,378</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Receipts, Disbursements and Changes in Fund Balance
Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Receipts				
Property and Other Local Taxes	\$ 686,750	\$ 686,750	\$ 858,580	\$ 171,830
Licenses, Permits, and Fees	15,000	15,000	90,027	75,027
Fines and Forfeitures	7,000	7,000	6,779	(221)
Intergovernmental	343,547	343,547	452,828	109,281
Interest	27,025	27,025	12,492	(14,533)
Miscellaneous	0	0	48,400	48,400
<i>Total receipts</i>	<u>\$ 1,079,322</u>	<u>\$ 1,079,322</u>	<u>\$ 1,469,106</u>	<u>\$ 389,784</u>
Disbursements				
Current:				
General Government	\$ 972,457	\$ 972,457	\$ 817,003	\$ 155,454
Public Works	87,405	87,405	83,396	4,009
Health	25,000	25,000	22,443	2,557
Conservation-Recreation	168,942	168,942	121,957	46,985
Other	184,345	184,345	167,376	16,969
Capital Outlay	81,000	81,000	47,541	33,459
<i>Total Disbursements</i>	<u>\$ 1,519,149</u>	<u>\$ 1,519,149</u>	<u>\$ 1,259,716</u>	<u>\$ 259,433</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(439,827)</u>	<u>(439,827)</u>	<u>209,390</u>	<u>649,217</u>
Other Financing Sources (Uses)				
Transfers Out	(66,613)	(66,613)	(66,613)	0
Other Financing Uses	(1,389,739)	(1,389,739)	0	1,389,739
<i>Total Other Financing Sources (Uses)</i>	<u>(1,456,352)</u>	<u>(1,456,352)</u>	<u>(66,613)</u>	<u>1,389,739</u>
<i>Net Change in Fund Balance</i>	(1,896,179)	(1,896,179)	142,777	2,038,956
<i>Fund Balance Beginning of Year</i>	<u>1,877,104</u>	<u>1,877,104</u>	<u>1,877,104</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>\$ 19,075</u>	<u>\$ 19,075</u>	<u>\$ 19,075</u>	<u>\$ 0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 2,038,956</u></u>	<u><u>\$ 2,038,956</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Receipts, Disbursements and Changes in Fund Balance
Fund Balance - Budget and Actual - Budget Basis
Fire Fund
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Receipts				
Property and Other Local Taxes	\$ 8,469,000	\$ 8,469,000	\$ 9,399,118	\$ 930,118
Licenses, Permits, and Fees	35,000	35,000	23,606	(11,394)
Intergovernmental	1,016,000	1,016,000	1,140,992	124,992
Miscellaneous	\$ 5,000	\$ 5,000	\$ 2,284	\$ (2,716)
<i>Total receipts</i>	<u>9,525,000</u>	<u>9,525,000</u>	<u>10,566,000</u>	<u>1,041,000</u>
Disbursements				
Current:				
Public Safety	\$ 10,170,102	\$ 10,170,102	\$ 8,947,195	\$ 1,222,907
<i>Total Disbursements</i>	<u>\$ 10,170,102</u>	<u>\$ 10,170,102</u>	<u>\$ 8,947,195</u>	<u>\$ 1,222,907</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(645,102)</u>	<u>(645,102)</u>	<u>1,618,805</u>	<u>2,263,907</u>
Other Financing Sources (Uses)				
Sale of Fixed Assets	0	0	72,452	72,452
Transfers In	0	0	354,417	354,417
Transfers Out	(2,110,526)	(2,110,526)	(2,110,526)	0
Other Financing Sources	(914,872)	(914,872)	0	914,872
<i>Total Other Financing Sources (Uses)</i>	<u>(3,025,398)</u>	<u>(3,025,398)</u>	<u>(1,683,657)</u>	<u>1,341,741</u>
<i>Net Change in Fund Balance</i>	(3,670,500)	(3,670,500)	(64,852)	3,605,648
<i>Fund Balance Beginning of Year</i>	3,631,209	3,631,209	3,631,209	0
<i>Prior Year Encumbrances Appropriated</i>	\$ 42,276	\$ 42,276	\$ 42,276	\$ 0
<i>Fund Balance End of Year</i>	<u>\$ 2,985</u>	<u>\$ 2,985</u>	<u>\$ 3,608,633</u>	<u>\$ 3,605,648</u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Receipts, Disbursements and Changes in Fund Balance
Fund Balance - Budget and Actual - Budget Basis
EMS Medic Services Fund
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Receipts				
Charges for Services	\$ 1,125,509	\$ 1,125,509	\$ 1,049,960	\$ (75,549)
<i>Total receipts</i>	<u>\$ 1,125,509</u>	<u>\$ 1,125,509</u>	<u>\$ 1,049,960</u>	<u>\$ (75,549)</u>
Disbursements				
Current:				
Public Safety	\$ 1,064,955	\$ 1,064,955	\$ 527,014	\$ 537,941
<i>Total Disbursements</i>	<u>\$ 1,064,955</u>	<u>\$ 1,064,955</u>	<u>\$ 527,014</u>	<u>\$ 537,941</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>60,554</u>	<u>60,554</u>	<u>522,946</u>	<u>462,392</u>
Other Financing Sources (Uses)				
Other Financing Sources	(1,225,496)	(1,225,496)	0	1,225,496
<i>Net Change in Fund Balance</i>	(1,164,942)	(1,164,942)	522,946	1,687,888
<i>Fund Balance Beginning of Year</i>	1,196,818	1,196,818	1,196,818	0
<i>Prior Year Encumbrances Appropriated</i>	<u>\$ 71,502</u>	<u>\$ 71,502</u>	<u>\$ 71,502</u>	<u>\$ 0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 103,378</u></u>	<u><u>\$ 103,378</u></u>	<u><u>\$ 1,791,266</u></u>	<u><u>\$ 1,687,888</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Fiduciary Net Assets - Cash Basis
Fiduciary Funds
December 31, 2010

	<u>Private Purpose Trust</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ <u>5,872</u>
<i>Total Assets</i>	<u><u>5,872</u></u>
Net Assets	
Restricted For:	
Other Purposes	<u>5,872</u>
<i>Total Net Assets</i>	<u><u>\$ 5,872</u></u>

See accompanying notes to the basic financial statements

Beavercreek Township
Greene County
Statement of Changes in Fiduciary Net Assets - Cash Basis
Fiduciary Funds
For the Year Ended December 31, 2010

	Private Purpose Trust
Additions	
Interest	\$ 38
<i>Total Additions</i>	38
Change in Net Assets	38
Net Assets - Beginning of Year	5,834
Net Assets - End of Year	\$ 5,872

See accompanying notes to the basic financial statements

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Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 1 – Reporting Entity

Beavercreek Township, Greene County, Ohio (“the Township”), is a body politic and corporate established in 1803 to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township also has an elected Township Fiscal Officer.

The reporting entity is comprised of the primary government and joint ventures which were included to ensure that the financial statements are not misleading.

A. Primary Government

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The Township provides general government services, zoning, fire and emergency medical services, maintenance of Township roads, bridges, library, parks and cemetery maintenance. Police protection is provided by Greene County Sheriff’s Department.

B. Component Units

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization’s governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization’s resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the Township is obligated for the debt of the organization. The Township is also financially accountable for any organizations that are fiscally dependent on the Township in that the Township approves their budget, the issuance of their debt or the levying of their taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Township, are accessible to the Township and are significant in amount to the Township. The Township has no component units.

C. Joint Ventures, Jointly Governed Organizations, and Public Entity Risk Pools

A joint venture is a legal entity or other organization that results from a contractual arrangement and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. Under the cash basis of accounting, the Township does not report assets for equity interests in joint ventures. The Township participates in two joint ventures with the City of Beavercreek and a joint venture with the City of Fairborn. Note 12 to the financial statements provides additional information for these entities.

The Township participates in the Ohio Township Association Risk Management Authority (OTARMA) public entity risk pool. Note 7 to the financial statements provides additional information for this entity.

The financial statements exclude the following entities which perform activities within the Township’s boundaries for the benefit of its residents because the Township is not financially accountable for these entities: City of Beavercreek, Beavercreek Wetlands Association, and the Beavercreek Township Park District.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

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

As discussed further in Note 2.C, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. In the government-wide financial statements and the fund financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. Following are the more significant of the Township's accounting policies.

A. Basis of Presentation

The Township's basic financial statements consist of government-wide financial statements, including a statement of net assets 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 assets and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Since the Township does not have any business-type receipts or activities all statements are governmental. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

The statement of net assets presents the cash balances of the Township at year end. The statement of activities compares disbursements with program receipts for each of the Township's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Township is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that is required to be used to support a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a cash basis or draws from the Township's general receipts.

Fund Financial Statements

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Township at this more detailed level. The focus of governmental 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.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 2 – Summary of Significant Accounting Policies (continued)

B. Fund Accounting

The Township uses fund accounting 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. Funds are used to segregate resources that are restricted as to use. The funds of the Township are divided into two categories, governmental and fiduciary.

Governmental Funds

The Township classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The Township's major governmental funds are the General, Fire, and EMS Medic Services funds for 2011 and General, Fire, EMS Medic Services, Land Acquisition and Fire Stations funds for 2010.

General Fund – The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the Township for any purpose provided it is expended or transferred according to the general laws of Ohio.

Fire Fund – The Fire Fund receives tax levy money to pay for fire protection and emergency rescue services and equipment for the use and benefit of Township and City of Beavercreek residents.

EMS Medic Services Fund – is used to account for all receipts of property taxes and other revenues enabling the Township to provide public emergency care.

Land Acquisition/Improvement Fund – is used to acquire land for expansion and improve already Township owned property.

Fire Stations Fund – The Fire Station Fund distributes money to pay for new fire and emergency rescue stations for the use and benefit of Township and City of Beavercreek residents.

The other governmental funds of the Township account for grants and other resources whose use is restricted to a particular purpose.

Fiduciary Funds

Fiduciary funds include pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to 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 has one Fiduciary Fund, a private purpose trust fund. The fund is related to a cemetery bequest that requires amounts donated to be maintained in perpetuity. Investment earnings are used for grave upkeep as specified by the donor.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 2 – Summary of Significant Accounting Policies (continued)

C. Basis of Accounting

The Township's financial statements are prepared using the cash basis of accounting. Receipts are recorded in the Township's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Township are described in the appropriate section in this note.

As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued liabilities and the related expenses) are not recorded in these financial statements.

D. Budgetary Process

All 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 ordinance, 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 the Township may appropriate.

The appropriations resolution is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund, department, and object level for all funds

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Township Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the Township.

The appropriations ordinance 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 ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts reflect the amounts at the time final appropriations were passed by the Township during the year.

E. Cash and Investments

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 2 – Summary of Significant Accounting Policies (continued)

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. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments. Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts, respectively. During 2011 and 2010, the Township invested in certificates of deposit and sweep accounts.

Interest earnings are allocated to Township funds according to State statutes. Interest receipts credited to the General Fund during 2011 and 2010 were \$6,428 and \$12,492, respectively, and \$55 and \$41 for 2011 and 2010, respectively, credited to other Township funds.

F. Restricted Assets

Cash, cash equivalents and investments are reported as restricted when limitations on their use change the nature or normal understanding of their use. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets for other purposes represent the amounts reported in the special revenue funds that are restricted as to use.

G. Inventory and Prepaid Items

The Township reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

H. Capital Assets

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

I. Employer Contributions to Cost-Sharing Pension Plans

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

J. Long-Term Obligations

The Township's cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither an other financing source nor a capital outlay expenditure are reported at inception. Lease payments are reported when paid.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 2 – Summary of Significant Accounting Policies (continued)

K. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for special revenue purposes.

The Township's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

L. Fund Balance Reserves

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

Non-spendable – The non-spendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted – 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.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of Township Trustees. Those committed amounts cannot be used for any other purpose unless the Township Trustees remove or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. 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 – Amounts in the assigned fund balance classification are intended to be used by the Township 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. In the general fund, assigned amounts represent intended uses established by the Township Trustees or a Township official delegated that authority by resolution, or by State Statute.

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

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 2 – Summary of Significant Accounting Policies (continued)

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 amount 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 classification could be used.

M. Interfund Transactions

Transfers between governmental activities on the government-wide financial statements are reported in the same manner as general receipts. Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies 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. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

Note 3 – Change in Accounting Principle

For 2010, the Township implemented Governmental Accounting Standard Board (GASB) Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of GASB Statement No. 54 had no effect on fund balances of the major governmental funds and all other governmental funds as previously reported.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for the General, Fire and EMS Medic Services funds for 2011 and 2010 are prepared on the budgetary basis to provide a meaningful comparison of budgeted and actual results. The differences between the budgetary basis and cash basis are outstanding year end encumbrances treated as disbursements (budgetary basis) rather than as a reservation of fund balance (cash basis). The encumbrances outstanding at year end 2011 (budgetary basis) amounted to \$18,796 for the general fund, \$90,741 for the Fire and \$57,910 for the EMS Medic Services. The encumbrances outstanding at year end 2010 (budgetary basis) amounted to \$16,247 for the general fund, \$836,274 for the Fire, \$50,815 for the EMS Medic Services.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 5 – Deposits and Investments

Monies held by the Township are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the Township treasury. Active monies must be maintained either as cash in the Township treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Trustees have identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are 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. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Township can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio).

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 5 – Deposits and Investments, (continued)

Investments in stripped principal or interest obligations reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Township, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2011, the carrying amount of the Township’s deposits was \$6,565,968 and the bank balance was \$6,594,445. At December 31, 2010, the carrying amount of the Township’s deposits was \$7,035,388 and the bank balance was \$7,518,121.

Of the bank balance, \$250,000 was covered by Federal Depository Insurance Corporation (FDIC) for both years and \$6,315,968 and \$7,268,128 for 2011 and 2010, respectively, was exposed to custodial credit risk because those deposits were uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the Township’s name.

The Township has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Township or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

B. Investments

As of December 31, 2011 and 2010, the Township had the following investments:

	Carrying Value 2011	Carrying Value 2010
Sweep Accounts- MM	\$ 6,072,521	\$ 6,479,862

These investments have a maturity of less than one year.

Interest rate risk arises because the fair value of investments changes as interest rates change. The Township’s investment policy addresses interest rate risk by requiring that the Township’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding that need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short-term investments.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 5 – Deposits and Investments (continued)

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. U.S. Treasury Bills are exposed to custodial credit risk as they are uninsured, unregistered, and held by the counterparty’s trust department or agent but not in the Township’s name. The Township has no investment policy dealing with investment custodial risk beyond the requirements in ORC 135.14(M) (2) which states, “Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer, investing authority, or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board, or qualified trustee.”

Note 6 – Property Taxes

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the Township. Real property tax receipts received in 2011 represent the collection of 2010 taxes. Real property taxes received in 2011 were levied after October 1, 2010 on the assessed values as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value.

Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in 2011 and 2010, represent the collection of calendar year 2010 and 2009 taxes. Public utility real and tangible personal property taxes received in 2011 and 2010, became a lien on December 31, 2010 and 2009, and are collected with real property taxes. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility real property is assessed at thirty-five percent of true value; public utility property taxes are payable on the same dates as real property as described previously.

The full tax rate for all Township operations for the year ended December 31, 2011 and 2010, were \$16.05 and \$16.05 per \$1,000 of assessed value, respectively. The assessed values of real property, public utility property, and tangible personal property upon which 2011 and 2010 property tax receipts were based are as follows:

	<u>2011</u>	<u>2010</u>
Real Property		
Residential & Agricultural	\$214,348,140	\$210,708,450
Commercial & Industrial	27,765,710	27,374,550
Public Utility – Personal Property	13,305,350	12,797,760
Tangible Personal Property	215,700	394,980
Total Assessed Value	<u>\$255,634,900</u>	<u>\$251,275,740</u>

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

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.

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of OTARMA and provides underwriting, claims, loss control, risk management, and reinsurance services for OTARMA. OTARMA is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members’ deductibles.

Casualty and Property Coverage

APEEP provides OTARMA with an excess risk-sharing program. Under this arrangement, OTARMA retains insured risks up to an amount specified in the contracts. At December 31, 2010, OTARMA retained \$350,000 for casualty claims and \$150,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge OTARMA’s primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

OTARMA’s financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2010 and 2009 (the latest information available):

	<u>2010</u>	<u>2009</u>
Assets	\$ 35,855,252	\$ 38,982,088
Liabilities	<u>(10,664,724)</u>	<u>(12,880,766)</u>
Net Assets	<u>\$ 25,190,528</u>	<u>\$ 26,101,322</u>

At December 31, 2010 and 2009, respectively, the liabilities above include approximately \$9.9 and \$12.0 million of estimated incurred claims payable. The assets above also include approximately \$9.5 and \$11.5 million of unpaid claims to be billed to approximately 940 member governments in the future, as of December 31, 2010 and 2009, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2011, the Township’s share of these unpaid claims collectible in future years is approximately \$66,700.

Based on discussions with OTARMA, the expected rates OTARMA charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to OTARMA for each year of membership.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 7 – Risk Management, (continued)

Contributions to OTARMA

2011	\$90,158
2010	\$85,670
2009	\$79,283

After completing one year of membership, members may withdraw on each anniversary of the date they joined OTARMA provided they provide written notice to OTARMA 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's budgetary contribution. Withdrawing members have no other future obligation to the pool. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

Settled claims have not exceeded coverage in the last three years and there was no significant reduction in coverage from the prior year.

Note 8 – Defined Benefit Pension Plan

A. Ohio Public Employees Retirement System

The Township participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll for members. For the years ended December 31, 2011 and December 31, 2010 members in state and local classifications contributed 10.0 percent of covered payroll. The Township's contribution rate for 2011 and 2010 was 14.0 percent of covered payroll. State statute sets a maximum contribution rate of the Township of 14.0 percent.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 8 – Defined Benefit Pension Plan, (continued)

The Township's 2011 and 2010 contribution rates were 14.0 percent. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of employer contribution allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5 percent from March 1 through December 31, 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2011. Employer contribution rates are actuarially determined.

The Township's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2011, 2010, and 2009 were \$157,461, \$152,672, and \$148,414 respectively. The full amount has been contributed for 2011, 2010, and 2009.

B. Ohio Police and Fire Pension Fund

Plan Description - The Township contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost sharing multiple-employer defined benefit pension plan. 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 for the plan. That report may be obtained 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 statutory authority for member and employer contributions and currently limits the employer contribution. Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations. The Township's contribution was 24 percent for firefighters. Contribution rates are established by State statute. For 2011 and 2010, a portion of the Township's contribution equal to 7.75 percent of covered payroll was allocated to fund the postemployment healthcare plan. The Township's required contributions to OP&F for the years ended December 31, 2011, 2010, and 2009 were \$838,347, \$765,457, and \$724,722. The full amount has been contributed for 2011, 2010, and 2009.

Note 9 – Postemployment Benefits

A. Ohio Public Employees Retirement System

Plan Description - 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.

The Ohio Public Employees Retirement System (OPERS) maintains a cost-sharing multiple-employer defined benefit post-employment health care plan qualifying members of both the Traditional Pension and the Combined Plan. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage. The plan includes a medical plan, prescription drug plan program and Medicare Part B premium reimbursement.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 9 – Postemployment Benefits, (continued)

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding Policy – The post-employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS. A portion of each employer’s contribution to OPERS is set aside for the funding of post-retirement health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2011 and 2010, local government employer units contributed at 14 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units.

Each year, OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5 percent from March 1 through December 31, 2011. The portion of employer contribution allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 from March 1 through December 31, 2011.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contribution to the post-employment health care plan.

The Township’s contributions to OPERS to fund postemployment healthcare benefits for the years ended December 31, 2011, 2010, and 2009 were \$62,984, \$61,069, and \$60,840, respectively; 100 percent has been contributed for 2011, 2010, and 2009.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective on January 1, 2007. Member and employer contribution rates increased on January 1 of each year from 2006 to 2008. Rates for law enforcement and public safety employers increase over a six year period beginning on January 1, 2006, with a final increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 9 – Postemployment Benefits, (continued)

B. Ohio Police and Fire Pension Fund

The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependants. OP&F provides access to post-employment health care coverage for any person who receives or eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person.

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 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 for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – OP&Fs post-employment health care plan was established and is administered as an Internal Revenue Code 401(h) account within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees. The Ohio Revised Code sets the contribution rates for participating employer and for plan members to the OP&F. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plans members, currently, 24 percent of covered payroll for fire employers.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made to the pension plan to the Section 401(h) account as the employer contribution for retiree health care benefits. For the years ended December 31, 2011 and December 31, 2010, the employer contribution allocated to the health care plan was 6.75 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 and is limited by the provisions of Section 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Township's contributions to OP&F to fund postemployment healthcare benefits for the years ended December 31, 2011, 2010, and 2009 were \$235,575, \$215,093, and \$195,675, respectively; 100 percent has been contributed for 2011, 2010, and 2009.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 10 – Debt

The Township's Long-term debt for the years ended December 31, 2011 and 2010 was as follows:

<u>Governmental Activities</u>	Interest Rate	Balance December 31, 2010	Reduction	Balance December 31, 2011	Due Within One Year
Bldg Construction Bond	3.75 – 5.00%	180,000	55,000	125,000	60,000

<u>Governmental Activities</u>	Interest Rate	Balance December 31, 2009	Reduction	Balance December 31, 2010	Due Within One Year
Bldg Construction Bond	3.75 – 5.00%	235,000	55,000	180,000	55,000

The building construction bond was issued on June 1, 2004, to pay for the acquisition, construction and installation of improvements to a senior center. The bond will be paid in semi-annual installments, through December 2013. The bond is supported by the full faith and credit of the Township and is payable from unvoted property tax receipts to the extent that other resources are not available to meet annual principal and interest payments.

The following is a summary of the Township's future annual debt service requirements:

Year	Building Construction Bond	
	Principal	Interest
2012	60,000	6,250
2013	65,000	3,250
Totals	<u>\$125,000</u>	<u>\$9,500</u>

Note 11 – Interfund Transfers

Transfers represent the allocation of unrestricted receipts collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. The purpose of the 2011 and 2010 transfer from the General Fund to Other Governmental Funds was to cover a portion of the debt service for the Lofino's Senior Citizens Center Fund.

The 2011 and 2010 transfers from the Fire Fund to Fire Stations fund and Other Governmental Funds (Capital Projects) was specifically for the accumulation of funds for Fire Station 64 Project and for an ambulance; under code section ORC 5705.13.

The 2011 transfers from the New Ambulance and Advanced Life Support Fire Engine to the Fire Fund were to reimburse the Fire Fund money previously disbursed from the fund.

Beavercreek Township
Greene County
Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010

Note 11 – Interfund Transfers, (continued)

During 2011 the following transfers were made:

Transfer from the General Fund To:	
Other Governmental Funds	\$ 64,000
Transfer from Fire Fund to Other Gov't Funds	<u>1,929,815</u>
Total Transfers	<u>\$1,993,815</u>

During 2010 the following transfers were made:

Transfer from the General Fund To:	
Other Governmental Funds	\$ 66,613
Transfer from Fire Fund To Fire Station Fund	2,110,526
Transfer from New Ambulance to Fire Fund	34,418
Transfer from Advanced Life Support Fire Engine to Fire Fund	320,000
Total Transfers	<u>\$ 2,531,557</u>

Note 12 – Joint Ventures

Rotary Park

The Township, the City of Beavercreek and the Beavercreek Township Park District are responsible for maintaining Rotary Park, located within Beavercreek Township. The Township owns the park, the City maintains the park grounds and handles reservations for public use of the park shelters and the Park District manages sporting events.

Lofino's Senior Citizens' Center

In 2004, the Township entered into an agreement with the City of Beavercreek to finance major renovations to a commercial property (previously privately owned and used for many years as a grocery store) to be converted and used as a senior citizens center. This property is located within the City of Beavercreek boundaries and is called the Lofino's Senior Citizens Center.

Fairborn Fire Station 2

The Township entered into a joint venture with the Fairborn Fire Department to operate a shared fire station called Fairborn Fire Station 2 which is located near the boundary line of Beavercreek Township and Fairborn. This is a high growth area that did not previously have nearby emergency services. The shared station provides fire (from Fairborn) and EMS (from Beavercreek Township) services. The property is owned by Fairborn, and Beavercreek Township shares 50/50 in the all of the utility costs.

Note 13 – Contingency

As of December 31, 2011, the Township is a defendant in suit. Although management cannot presently determine the outcome of these suits, they believe the resolution of these matters will not have a material adverse affect on the Township's financial condition.

**BEAVERCREEK TOWNSHIP
GREENE COUNTY**

*Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010*

Note 14 - Fund Balances

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

2011 Fund Balances	General	Fire	EMS Medic Service	Other Governmental Funds	Total Governmental Funds
Restricted For					
Road & Bridge				591,478	591,478
Police Operations				867,595	867,595
Fire Operations		3,630,908			3,630,908
Emergency Medical Services			2,438,246		2,438,246
Cemetery				41,692	41,692
<i>Total Restricted</i>	0	3,630,908	2,438,246	1,500,765	7,569,919
Committed to					
Serverance & Termination				241,539	241,539
<i>Total Committed</i>	0	0	0	241,539	241,539
Assigned to					
Unpaid Obligations	18,796				18,796
Fire Engines				25,000	25,000
Fire Stations				631,018	631,018
Park Improvements				27,652	27,652
Land Acquisitions				1,763,272	1,763,272
Ambulance				250,008	250,008
<i>Total Assigned</i>	18,796	0	0	2,696,950	2,715,746
Unassigned (Deficit)	2,111,285	0	0	0	2,111,285
<i>Total Fund Balances</i>	2,130,081	\$ 3,630,908	\$ 2,438,246	\$ 4,197,715	\$ 12,638,489

**BEAVERCREEK TOWNSHIP
GREENE COUNTY**

*Notes to the Basic Financial Statements
For the Years Ended December 31, 2011 and 2010*

Note 14 - Fund Balances

2010 Fund Balances	General	Fire	EMS Medic Service	Land Acquisition	Fire Stations	Other Governmental Funds	Total Governmental Funds
Restricted For							
Road & Bridge						565,296	565,296
Police Operations						740,507	740,507
Fire Operations		4,444,907					4,444,907
Emergency Medical Services			1,842,082				1,842,082
Cemetery						65,218	65,218
<i>Total Restricted</i>	<u>0</u>	<u>4,444,907</u>	<u>1,842,082</u>	<u>0</u>	<u>0</u>	<u>1,371,021</u>	<u>7,658,010</u>
Committed to							
Severance & Termination						241,540	241,540
<i>Total Committed</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>241,540</u>	<u>241,540</u>
Assigned to							
Unpaid Obligations	16,247						16,247
Fire Engines							0
Fire Stations					1,763,695		1,763,695
Park Improvements						27,652	27,652
Land Acquisitions				1,763,270			1,763,270
Ambulance						8	8
<i>Total Assigned</i>	<u>16,247</u>	<u>0</u>	<u>0</u>	<u>1,763,270</u>	<u>1,763,695</u>	<u>27,660</u>	<u>3,570,872</u>
Unassigned (Deficit)	<u>2,038,956</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,038,956</u>
<i>Total Fund Balances</i>	<u><u>2,055,203</u></u>	<u><u>\$ 4,444,907</u></u>	<u><u>\$ 1,842,082</u></u>	<u><u>\$ 1,763,270</u></u>	<u><u>\$ 1,763,695</u></u>	<u><u>\$ 1,640,221</u></u>	<u><u>\$ 13,509,378</u></u>

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Manning & Associates
Certified Public Accountants, LLC

John M. Manning, CPA • Sandra L. Comer, CPA • John C. Bensman, CPA • John M. Keller, CPA

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

Beavercreek Township
Greene County
1981 Dayton-Xenia Road
Beavercreek, Ohio 45434

To the Board of Trustees:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beavercreek Township, Greene County, Ohio (the Township), as of and for the years ended December 31, 2011 and 2010, which collectively comprise the Township's basic financial statements and have issued our report thereon dated June 4, 2012, wherein we noted the Township uses a comprehensive basis of accounting other than generally accepted accounting principles and that the Township implemented Governmental Accounting Standards Board Statement No. 54. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Township's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Township's internal control over financial reporting.

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 more than a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, and the Board of Trustees. We intend it for no one other than these specified parties.

Manning & Associates CPAs, LLC
Dayton, Ohio

June 4, 2012

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Dave Yost • Auditor of State

BEAVERCREEK TOWNSHIP

GREENE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 8, 2012**